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12

# SURVEY OF CURRENT BUSINESS



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# *the* BUSINESS SITUATION

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**T**HE expansion of aggregate output in late 1972 and early 1973 was clearly above the rate that the economy can sustain, and the subsequent slowdown was generally expected. It was characterized initially by a continuation of rapid expansion in most sectors of the economy and was due mainly to supply limitations in farm and automobile production. A slowdown of auto production would have occurred sometime this year in any event, as an aftermath of the abnormally high demand that had prevailed in late 1972 and early 1973. Practical capacity ceilings were approached in some other industries as well, especially key materials producers, and this limited the scope for continued rapid output growth. Indeed, the need for additional capacity will apparently support a further substantial increase in capital spending in 1974. In the past 2 months, evidence continued to appear confirming the economy's slowdown. Residential construction weakened sharply, and the whole new set of uncertainties caused quite unexpectedly by the Arab oil embargo intensified the weakening of demand for autos.

Sales of new domestic model cars averaged an annual rate of less than 8½ million units in October and November, down from 10 million in the third quarter and a peak 10½ million in the first. (However, sales seem to have increased again in early December.) Consumer spending for other goods, especially other durables, also weakened appreciably after September. Housing starts have been declining since early in the year, but the contraction has been particularly sharp in recent months. Starts averaged 1.7 million units (annual rate) in October and November, 18 percent below the aver-

age for the third quarter and slightly more than 30 percent below the first quarter peak, and construction outlays, which lag after starts, have begun to show appreciable declines. The growth of industrial production, as measured by the Federal Reserve index, has been decelerating steadily this year. The index increased only 0.2 percentage point in each of the latest 2 months, October and November, as compared with average monthly increases of 0.4 point in the third quarter and 0.9 point in the first.

There has been evidence recently of an acceleration of business investment in inventories. If this is in fact occurring, it is open to two contrasting interpretations: it may reflect success, at long last, in businessmen's efforts to boost stocks from the extremely low levels to which they had fallen, or it may reflect involuntary accumulation caused by greater-than-expected weakening of final demand. Probably both factors are present.

## *Energy problems and the economy*

Energy problems stemming from the embargo have thus far had little impact in the sense of causing output and employment to be different from what they would have been. The likely impacts on output and resource use are yet to come, and their dimensions are by no means clear.

The oil embargo has given a sudden, unexpected acceleration to a problem of energy supply that had been building for some time. Well before the embargo, the United States was experiencing some shortages of oil and gas that reflected existing limits on domestic capacity to produce the raw products and to process them. A rise in the level of energy prices relative to other prices was therefore already underway—the wholesale price index for fuels and power had risen almost 25 percent from December 1972 to October 1973—but the embargo greatly intensified the process. From October to November, the fuels and power price index in-

### **Survey Price Increase**

The U.S. Government Printing Office has announced a new scale for establishing the public sales prices of all publications sold by the Superintendent of Documents. This has resulted in a further rise in the price of many publications, including the *SURVEY OF CURRENT BUSINESS*. The public sales program of the Government Printing Office is intended to be self-supporting, with prices set to cover all costs of printing, storing, and distributing publications. Government agencies that prepare publications, as BEA does with the *SURVEY*, have no direct role in their sale to the public. Neither the cost of printing the public sale copies of the *SURVEY* nor the revenue from their sale is in BEA's budget, and BEA does not determine the public sale price.

Effective January 1, 1974, the price of a *SURVEY* subscription, including the weekly statistical supplement, will be \$34.45 per year for domestic mailing and \$43.10 per year for foreign mailing. Single copy price will be \$2.25. Domestic rates apply to Canada, Mexico, and all other countries of Central and South America except Argentina, Brazil, British Honduras, French Guiana, Guyana, and Surinam. Foreign subscribers interested in airmail delivery should ask the Government Printing Office to quote the applicable rate.

creased 19 percent. A rise in the relative level of energy prices is necessary for the shortrun allocation of supply and demand, as well as for longer run adjustments. In all probability, the general price level will rise more in 1974 than it otherwise would have.

The longrun outlook is clearly for a change in relative prices, making energy a more expensive resource than it has been and changing both the Nation's ways of using it and the amount of investment in producing it. Even if the complete embargo is relatively short-lived, it should speed the processes of adjustment.

The question of greatest public interest now is how much impact there will be on the economy in the short run. The availability of an important resource has been significantly curtailed,

and so suddenly that alternative supplies cannot fill the gap. There is no unique answer to the question of how far this might curtail total production and employment relative to what they otherwise would have been. The amount of that shortfall depends on the particular configuration of resource use, and of outputs, that is arrived at. Technological capabilities allow many such configurations. The economy's shortfall from "what would have been" will depend on how smoothly it can distribute resources and shape demands to a configuration that maximizes output under the altered conditions. Analysis of the economy in these terms is now the principal concern of economic forecasters and policymakers. The notion of "insulating" the industrial sector, which has been mentioned in various discussions of the shortrun implications of the embargo, connotes an attempt to see that the shortfall of the petroleum supply from "what would have been" is largely absorbed in uses such as space heating and nonessential travel where energy, or a petroleum feedstock, is not required in some fixed proportion to output.

The analytical task currently facing economic forecasters and policymakers is a somewhat unfamiliar one. All economic systems and economic analysis are concerned with allocation in the face of scarcity—not all wants can be satisfied. Nevertheless, policy-oriented economic analysis in the modern United States has focused largely on problems associated with too much or too little demand, and on policy aimed at regulating the growth of aggregate demand. Since the 1930's, apart from war periods, much of economic policy analysis has focused on assuring adequate demand growth; the central questions have been over the ultimate effect on national output of policy-related, or purely autonomous, shifts in demand. The current situation requires a very different analytical framework, one that focuses in the short run on the question of how the economy can maximize output and employment in the face of a sharp autonomous shift in the supply of an important input. This calls for a detailed, industry-by-industry, ap-

proach, and analysis using the BEA input-output data is proving very useful. Although input-output coefficients are in actuality less rigid than conventional input-output analysis assumes, this approach is nevertheless very useful in exploring the industrial repercussions of alternative distributions of the energy shortfall.

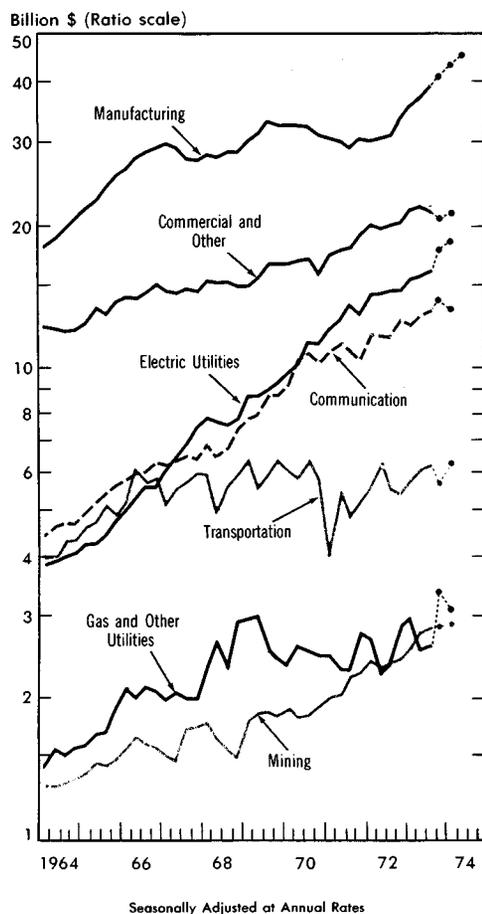
Various estimates have appeared from government and private sources indicating that the embargo will cause real GNP in 1974 to be anywhere from less than 1 percent to as much as 4 or 5 percent less than it otherwise would have been. These estimates reflect different assumptions about the extent of the petroleum shortfall, about how the shortfall will be allocated among users, and about how price changes and nonprice actions will alter the composition of demand. The most optimistic of these estimates reflect essentially complete "insulation" of the industrial sector in the sense already mentioned. In general, the more pessimistic estimates that are appearing seem to assume that aggregate propensities to spend and invest will weaken in the short run and cause reductions in output and employment in addition to those engendered by the initial reduction in supply.

### Business Capital Spending

This fall, before the oil embargo, manufacturers had formulated plans for large increases in capital spending in 1974. Some of the effects of the embargo—uncertainties, quotas, bottlenecks—will probably cause some projects to be postponed and some to be canceled. Other effects, however, may lead to the initiation of investment projects that would not otherwise have been planned. Regardless of the effects of the embargo, the basic need for more capacity that is the motive behind much of the large spending increases planned for 1974 will persist. The plans were reported in surveys taken in a period when the consensus forecast for 1974 already indicated real GNP growth of only 2 to 3 percent, and when manufacturers' expectations for their own sales gains in 1974 were similarly weak. In those circumstances, the motivating force was not to add capa-

CHART 1

### Plant and Equipment Expenditures



• Expected

city to meet rapid demand growth next year, but to eliminate present capacity shortages and to prepare for longer run requirements. The problem of energy supply and cost, intensified by the embargo, is unlikely to reduce the need for additional capacity in the longer run; if anything the increase in the cost of energy relative to other costs is likely to augment capital investment—for energy exploration and production, obviously, but also to conserve the use of energy per unit of output.

The latest BEA capital spending survey, covering expectations through mid-1974, shows that manufacturers' planned spending in the first half of 1974 is 22 percent above the first half of 1973, with large increases in a wide range of both durables and nondurables industries. Large increases are also expected by railroads and electric utilities but total spending outside manufacturing is expected to be up only 8½ percent from the first half of 1973. Details of the BEA survey are on pages 9-13. These findings are roughly consistent with those of private surveys also conducted in the fall. The McGraw-Hill survey pointed to a 24 percent year-over-year rise in manufacturers' outlays from 1973 to 1974, and a 7 percent rise in aggregate non-manufacturing outlays. A survey by Lionel D. Edie Company indicated a 19 percent rise for manufacturers and a rise of 7 percent for nonmanufacturing industries.

As of September 30, according to the latest BEA survey, firms holding 51 percent of manufacturing assets expressed a need for more capacity, compared to a figure of 31 percent 2 years earlier (see table on page 11 for details). The rise in this percentage over the last 2 years has been steep for both durables and nondurables manufacturing. The petroleum industry's "need more" figure doubled in the last 2 years, to 70 percent; the figure for primary metals also doubled, to 39 percent.

Serious pressures on manufacturing capacity have been unusually widespread this year. The reasons are numerous. For one thing, cyclical expansions in the world's major industrial economies more or less coincided; at the

same time, the demand for U.S. output was stimulated both here and abroad by the effects of dollar devaluations and revaluations of leading foreign currencies over the past several years, and by more rapid inflation abroad than here. Prior to the exchange rate adjustments of the past several years, the dollar had been appreciably overvalued. The resulting competition from foreign-made goods in both U.S. markets and abroad probably held back capacity expansion in some U.S. industries (such as textiles, petroleum, and primary metals). Market distortions that have arisen both from sharp price increases and from the imposition of price controls have probably also dampened manufacturers' investment in recent years. Finally, in the past several years, the demands first of pollution control, and then of safety requirements, have taken a rising share of capital outlays, posing competition to funds for capacity expansion.

According to the BEA surveys, every major manufacturing industry except petroleum will spend more in 1973 than it had planned early in the year. The petroleum industry seems to have a whole set of problems—including environmental obstacles, pre-embargo questions of crude supply, and the price outlook—that have kept spending down in the face of high utilization. The upward revisions by other industries are probably in part a result of rising prices for structures and equipment, but it is unlikely that prices account for all the revision. The sharpest upward revisions of planned 1973 spending were in the machinery, textile, paper, and rubber industries. According to the latest survey, spending increases from 1972 to 1973 of 25 percent or more will occur in the rubber, nonferrous metal, paper, chemical, and stone-clay-glass industries, with most other manufacturing industries showing increases between 10 and 20 percent. (Aggregate nonmanufacturing outlays will be up about 8½ percent.)

The combined evidence of the BEA and private surveys indicates that large spending increases are planned throughout manufacturing industry in 1974. It appears that the biggest gains will occur in the steel, nonferrous metals, motor vehicle, chemical, and

petroleum industries; this is consistent with the current evidence on capacity pressures.

## Personal Income

Personal income rose at an annual rate of 12 percent from June to November, somewhat faster growth than the already strong 9 percent advance recorded over the first 6 months of this year (table 1). All of the acceleration was in the nonpayroll components, as wages and salaries increased at about the same rate as in the first half of the year. The increase of wages and salaries in the commodity-producing industries slowed appreciably after midyear, mirroring the slowdown in output growth, but this was offset by a faster rate of increase in Government and in the service industries. Transfer payments, which by definition are not related to current production, accounted for the largest part of the acceleration of personal income after midyear, although growth of the other nonwage components—proprietors' income, rent, interest, and dividends—also speeded up.

Transfer payments increased at an annual rate of 12½ percent from June to November, a little more than double the rate in the first half of the year. That acceleration mainly reflected the extension of medicare coverage to disabled persons under 65, and the increase in Federal pensions that

Table 1.—Personal Income

(Percent change, seasonally adjusted at annual rates)

	Dec. 1972- June 1973	June-Nov. 1973
Personal income.....	8.9	12.0
Personal income including social insurance contributions.....	10.0	11.8
Labor income, total.....	10.6	10.4
Wages and salaries, total.....	10.7	10.3
Commodity-producing industries.....	13.0	9.7
Distributive industries.....	9.5	9.7
Service industries.....	10.8	12.1
Government.....	8.4	10.3
Other labor income.....	8.6	12.3
Proprietors' income:		
Farm.....	21.7	53.4
Business and professional.....	6.2	6.0
Rental income.....	0	7.9
Dividends.....	6.9	11.8
Interest.....	13.8	17.5
Transfer payments.....	6.1	12.6

stemmed from cost-of-living increases in these pensions that became effective July 1 and from a big surge in the number of retirees at the close of fiscal 1973. Interest income and dividends rose faster after midyear, the latter partly reflecting a late-June easing by the Committee on Interest and Dividends of the restrictions on dividend increases. Rental income of persons has increased since midyear after showing no growth from December to June; rental income was held down in the first half of this year as a result of property losses associated with spring floods. The growth of farm proprietors' income stepped up sharply after mid-year as a result of both increases in the

volume of marketings and sharp increases in agricultural prices.

The acceleration of wage and salary increases in the service industries after June was due to gains in both hourly earnings and employment, with gains in hourly pay somewhat the stronger of the two. In Government, the acceleration was due to pay raises—particularly at the Federal level, for postal workers effective in late July and in November, and for other Federal civilian and military personnel in October.

In the commodity-producing industries, on the other hand, growth of wages and salaries slowed from an annual rate of 13 percent in the first half of 1973 to a rate of 9½ percent from June to November. This was due to a slowing of employment growth after midyear, which more than offset a faster rise in hourly pay; hours of work were little changed. Contributing significantly to the accelerated rise in pay rates were wage increases called for by existing contracts, mainly in primary metals, apparel manufacturing, and trucking, and new wage increases provided in major contract settlements in the auto and farm equipment industries.

The prospects are for a much slower rate of income growth in the months ahead. A slower rate of activity will mean appreciably slower growth in wage and salary income, particularly in the commodity-producing industries. It is likely that profits will be squeezed by rising costs and reduced output so that further sharp gains in dividend income are not expected, and interest rates, which are currently at exceptionally high levels, will probably decline. Harvests of fall crops both here and abroad are considerably larger this

year than was the case in 1972 and upward pressures on agricultural prices should abate somewhat and the growth of farm income should slow. On the other hand, transfer incomes are likely to increase more in the first half of next year than in the second half of this year. A 5½ percent increase in Federal pensions becomes effective on January 1, 1974. Also, under legislation pending in mid-December, social security benefits would be increased 7 percent (\$4 billion at an annual rate) in April and 4 percent (\$2½ billion) in July. Also, adult welfare benefits are expected to rise in January when responsibility for these programs shifts from the States to the Federal Government. To the extent that slowing economic activity results in higher unemployment, transfer income will reflect the increases in unemployment compensation.

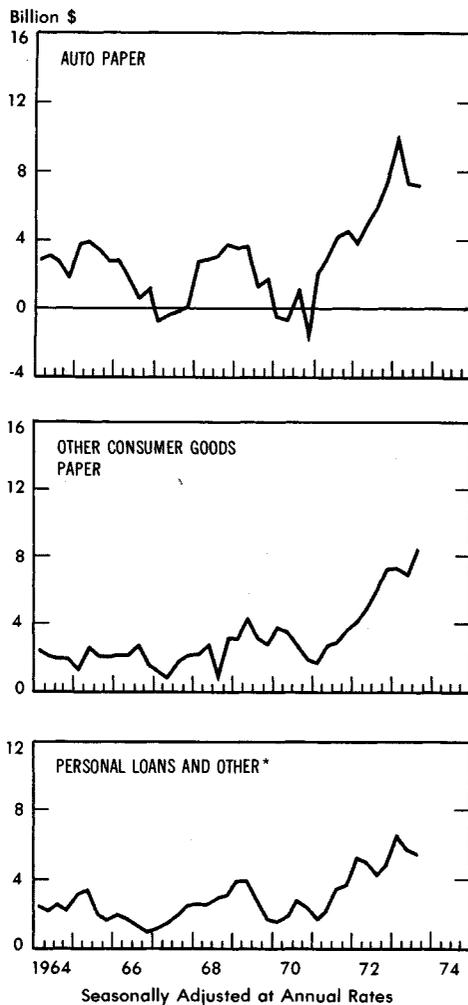
#### Consumer credit

Consumers have substantially augmented their purchasing power over the past 3 years through unprecedented use of installment credit. The net increase in installment credit (extensions minus repayments) accelerated steadily from a seasonally adjusted annual rate of \$5½ billion (5½ percent of personal consumption expenditures for durable goods) in the first quarter of 1971, when the step-up in credit use began, to a peak rate of \$24 billion (18 percent of spending for durables) in the first quarter of this year. Since that time installment credit growth has slowed, but nevertheless remains very rapid by historical standards; installment credit increased at an annual rate of \$21 billion in the third quarter and \$20½

(Continued on page 13)

CHART 2

### Change in Consumer Installment Credit Outstanding



Data: FRB

Table 2.—Net Extensions of Consumer Installment Credit

[Billions of dollars, seasonally adjusted at annual rates]

	1971				1972				1973		
	I	II	III	IV	I	II	III	IV	I	II	III
Installment credit total.....	5.5	7.8	10.8	11.8	13.2	14.8	16.1	19.5	24.0	20.0	21.0
Auto paper.....	2.1	2.9	4.2	4.5	3.8	5.0	5.9	7.4	10.0	7.4	7.2
Other consumer goods paper.....	1.7	2.7	3.0	3.6	4.1	4.8	6.0	7.3	7.4	7.0	8.2
Personal loans.....	1.4	2.0	3.2	3.3	4.6	4.3	3.3	4.0	5.4	4.7	4.3
Repair and modernization.....	.2	.3	.4	.4	.6	.7	.9	.9	1.1	1.0	1.3

Source: Federal Reserve Board.

## NATIONAL INCOME AND PRODUCT TABLES

	1971	1972	1972			1973			1971	1972	1972			1973		
			II	III	IV	I	II	III			II	III	IV	I	II	III
			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)

<b>Gross national product</b> .....	1,055.5	1,155.2	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5	745.4	790.7	785.6	796.7	812.3	829.3	834.3	841.3
<b>Personal consumption expenditures</b> .....	667.2	726.5	719.2	734.1	752.6	779.4	795.6	816.0	496.3	526.8	523.4	531.0	540.5	552.7	553.3	558.1
Durable goods.....	103.6	117.4	115.1	120.2	122.9	132.2	132.8	132.8	92.2	104.0	101.9	105.8	109.2	117.0	116.2	115.4
Nondurable goods.....	278.7	299.9	297.9	302.3	310.7	322.2	330.3	341.6	211.6	220.9	220.7	222.2	225.8	228.8	228.0	230.2
Services.....	284.9	309.2	306.2	311.6	319.0	325.0	332.6	341.6	192.4	201.8	200.8	202.9	205.4	207.0	209.1	212.5
<b>Gross private domestic investment</b> .....	153.2	178.3	174.7	181.5	189.4	194.5	198.2	202.0	110.3	122.9	121.0	124.8	129.1	130.2	130.2	130.8
Fixed investment.....	147.1	172.3	169.2	172.9	181.2	189.9	193.7	197.3	105.0	118.3	116.7	118.2	122.8	126.9	126.9	127.7
Nonresidential.....	104.4	118.2	116.3	118.3	124.3	130.9	134.1	138.0	76.1	83.7	82.5	83.4	87.5	91.2	91.5	93.2
Structures.....	37.9	41.7	41.5	41.3	43.0	45.3	47.2	49.5	22.5	23.0	23.0	22.7	23.1	23.8	24.4	25.2
Producers' durable equipment.....	66.5	76.5	74.9	77.0	81.2	85.5	86.9	88.6	53.6	60.8	59.5	60.7	64.3	67.4	67.2	68.0
Residential structures.....	42.7	54.0	52.8	54.5	56.9	59.0	59.6	59.2	29.0	34.6	34.2	34.7	35.3	35.6	35.3	34.5
Nonfarm.....	42.2	53.5	52.3	53.9	56.4	58.4	59.1	58.6	28.6	34.2	33.9	34.3	35.0	35.3	35.0	34.2
Farm.....	.6	.6	.5	.6	.5	.6	.5	.6	.4	.4	.4	.4	.3	.4	.3	.4
Change in business inventories.....	6.1	6.0	5.5	8.7	8.2	4.6	4.5	4.7	5.3	4.6	4.3	6.6	6.3	3.3	3.4	3.0
Nonfarm.....	4.5	5.6	4.8	8.4	7.9	4.4	4.4	3.2	3.8	4.5	4.0	6.6	6.2	3.2	3.3	2.8
Farm.....	1.6	.4	.7	.3	.3	.2	.1	1.5	1.4	.1	.3	.0	.1	.1	.1	.7
<b>Net exports of goods and services</b> .....	.8	-4.6	-5.7	-3.8	-3.5	.0	2.8	7.6	.4	-2.0	-2.8	-.9	-.8	2.0	5.6	7.4
Exports.....	66.3	73.5	69.9	74.0	79.7	89.7	97.2	104.5	52.7	56.4	54.1	56.6	59.6	65.3	66.6	67.4
Imports.....	65.5	78.1	75.6	77.7	83.2	89.7	94.4	97.0	52.4	58.4	56.8	57.5	60.3	63.3	61.1	60.0
<b>Government purchases of goods and services</b> .....	234.3	255.0	254.2	254.7	260.7	268.6	275.3	279.0	138.4	143.0	144.0	141.8	143.5	144.4	145.2	145.0
Federal.....	98.1	104.4	106.7	102.3	102.7	105.5	107.3	106.8	60.9	60.8	62.9	58.8	58.6	58.2	58.2	57.2
National defense.....	71.6	74.4	76.6	71.9	72.4	74.3	74.2	74.2								
Other.....	26.5	30.1	30.1	30.4	30.3	31.2	33.1	32.7								
State and local.....	136.2	150.5	147.5	152.4	158.0	163.0	168.0	172.2	77.5	82.2	81.1	83.0	85.0	86.2	87.0	87.8

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

<b>Gross national product</b> .....	1,055.5	1,155.2	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5	745.4	790.7	785.6	796.7	812.3	829.3	834.3	841.3
Final sales.....	1,049.4	1,149.1	1,136.9	1,167.8	1,191.0	1,237.8	1,267.5	1,299.8	740.1	786.1	781.3	790.0	806.0	826.0	831.0	838.3
Change in business inventories.....	6.1	6.0	5.5	8.7	8.2	4.6	4.5	4.7	5.3	4.6	4.3	6.6	6.3	3.3	3.4	3.0
<b>Goods output</b> .....	497.1	541.4	536.4	548.6	563.6	589.6	604.2	622.3	396.1	423.9	421.5	428.4	438.4	452.1	453.9	456.8
Final sales.....	491.1	535.4	531.0	539.9	555.4	585.0	599.6	617.6	390.8	419.3	417.2	421.7	432.1	448.7	450.5	453.7
Change in business inventories.....	6.1	6.0	5.5	8.7	8.2	4.6	4.5	4.7	5.3	4.6	4.3	6.6	6.3	3.3	3.4	3.0
Durable goods.....	193.1	219.1	214.6	222.6	233.2	242.5	249.7	254.3	163.0	184.1	180.4	186.2	196.3	203.4	207.1	208.1
Final sales.....	191.1	214.1	211.4	216.8	222.8	238.1	242.4	246.2	161.3	180.2	177.7	181.8	188.0	200.3	201.8	202.4
Change in business inventories.....	2.0	4.9	3.2	5.8	10.4	4.4	7.3	8.0	1.7	3.9	2.7	4.4	8.2	3.2	5.4	5.7
Nondurable goods.....	304.0	322.3	321.9	326.0	330.3	347.2	354.5	368.0	233.1	239.8	241.1	242.2	242.1	248.7	246.7	248.7
Final sales.....	299.9	321.2	319.6	323.1	332.5	346.9	357.3	371.4	229.5	239.1	239.5	240.0	244.1	248.5	248.7	251.3
Change in business inventories.....	4.1	1.1	2.3	2.9	-2.2	.3	-2.8	-3.4	3.6	.7	1.6	2.2	-1.9	.2	-2.0	-2.6
<b>Services</b> .....	447.4	487.3	481.5	491.8	503.9	514.8	527.7	540.8	280.1	292.6	290.3	294.5	298.8	300.6	304.1	308.6
<b>Structures</b> .....	110.9	126.5	124.4	126.2	131.7	138.1	140.1	141.4	69.1	74.2	73.8	73.8	75.1	76.7	76.3	76.0

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

<b>Gross national product</b> .....	1,055.5	1,155.2	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5	745.4	790.7	785.6	796.7	812.3	829.3	834.3	841.3
<b>Private</b> .....	930.3	1,019.7	1,008.6	1,030.0	1,060.0	1,098.9	1,126.2	1,156.3	684.7	729.5	725.0	735.3	750.3	767.1	772.0	778.8
Business.....	889.9	975.4	965.2	984.9	1,013.6	1,050.5	1,076.8	1,105.2	662.2	706.6	702.6	712.3	726.8	742.9	748.3	754.7
Nonfarm.....	859.4	941.0	931.3	951.0	976.9	1,008.9	1,033.5	1,056.2	636.3	682.0	677.4	688.7	702.5	718.1	725.9	733.6
Farm.....	30.4	34.4	33.9	33.9	36.7	41.6	43.3	49.0	26.0	24.6	25.2	23.6	24.2	24.8	22.4	21.2
Households and institutions.....	33.5	36.8	36.6	37.5	37.8	39.3	40.5	41.8	16.8	17.4	17.4	17.5	17.4	18.0	18.2	18.5
Rest of the world.....	7.0	7.5	6.8	7.6	8.7	9.1	8.9	9.3	5.6	5.5	5.0	5.5	6.2	6.3	5.5	5.4
<b>General government</b> .....	125.1	135.4	133.8	136.5	139.2	143.5	145.8	148.2	60.7	61.1	60.6	61.3	62.0	62.2	62.4	62.5
Federal.....	47.6	50.3	50.0	50.2	50.5	52.5	52.2	52.3	23.0	21.8	21.7	21.7	21.7	21.6	21.4	21.2
State and local.....	77.6	85.1	83.8	86.4	88.7	91.1	93.6	96.0	37.6	39.3	38.9	39.7	40.3	40.6	41.0	41.3

## HISTORICAL STATISTICS

THE national income and product data for 1929-63 are in *The National Income and Product Accounts of the United States, 1929-1965, Statistical Tables* (available at \$1 from Commerce Department District Offices or the Superintendent of Documents; see addresses inside front cover). Each July SURVEY contains preliminary data for the latest 2 years and fully revised data for the preceding 2. The July 1973 issue has data for 1969-72. Prior July issues have fully revised data as follows: 1968-69, July 1972; 1967-68, July 1971; 1966-67, July 1970; 1965-66, July 1969; 1964-65, July 1968. BEA will provide on request a reprint of the fully revised data for the years 1964-69.

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

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

	1971	1972	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III
<b>Gross national product</b> .....	1,055.5	1,155.2	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5
Less: Capital consumption allowances.....	93.8	102.4	103.6	102.3	105.1	106.9	109.0	110.5
<b>Equals: Net national product</b> .....	961.6	1,052.8	1,038.8	1,064.2	1,094.1	1,135.5	1,163.0	1,194.0
Less: Indirect business tax and nontax liability.....	102.4	109.5	108.4	110.5	112.8	115.6	117.2	118.5
Business transfer payments.....	4.3	4.6	4.6	4.7	4.7	4.8	4.9	5.0
Statistical discrepancy.....	-3.4	-1.5	-1.0	1.6	.2	1.1	3.2	3.7
Plus: Subsidies less current surplus government enterprises.....	1.2	1.7	1.5	1.8	2.2	.9	.4	.6
<b>Equals: National income</b> .....	859.4	941.8	928.3	949.2	978.6	1,015.0	1,038.2	1,067.4
Less: Corporate profits and inventory valuation adjustment.....	80.1	91.1	88.0	91.5	98.8	104.3	107.9	112.0
Contributions for social insurance.....	64.6	73.7	72.9	74.5	75.8	89.3	90.9	93.0
Wage accruals less disbursements.....	.6	-5	-4	-2	.0	.0	-3	.0
Plus: Government transfer payments to persons.....	88.9	98.3	95.3	96.4	107.3	108.8	110.8	113.7
Interest paid by government (net) and by consumers.....	31.0	32.7	32.6	32.9	33.7	34.7	36.1	38.0
Dividends.....	25.1	26.0	25.9	26.2	26.4	26.9	27.3	28.1
Business transfer payments.....	4.3	4.6	4.6	4.7	4.7	4.8	4.9	5.0
<b>Equals: Personal income</b> .....	863.5	939.2	926.1	943.7	976.1	996.6	1,019.0	1,047.1

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

	Billions of current dollars							
	1971	1972	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III
<b>Gross auto product</b> <sup>1</sup> .....	40.9	43.6	42.1	46.5	45.6	51.5	51.2	49.6
Personal consumption expenditures.....	35.4	39.4	38.1	41.8	41.2	45.1	44.6	44.5
Producers' durable equipment.....	6.3	7.0	6.7	7.4	7.3	8.0	7.9	7.8
Change in dealers' auto inventories.....	1.4	-5	-4	-8	-4	.9	1.2	-5
Net exports.....	-2.6	-2.7	-2.8	-2.3	-2.9	-2.8	-2.9	-2.7
Exports.....	2.5	3.0	2.8	3.2	3.3	3.6	3.6	3.8
Imports.....	5.1	5.7	5.6	5.4	6.2	6.4	6.5	6.5
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	35.7	37.9	36.9	40.3	39.5	44.0	44.8	43.5
New cars, foreign.....	7.8	8.6	8.2	8.8	9.4	10.6	9.8	9.5
	Billions of 1958 dollars							
<b>Gross auto product</b> <sup>1</sup> .....	36.4	39.0	37.7	41.0	41.4	46.4	45.5	43.6
Personal consumption expenditures.....	31.4	35.2	34.0	36.7	37.3	40.4	39.6	39.1
Producers' durable equipment.....	5.6	6.3	6.1	6.5	6.7	7.2	7.0	7.0
Change in dealers' auto inventories.....	1.2	-4	-3	-7	-3	.8	1.0	-4
Net exports.....	-2.3	-2.4	-2.4	-1.9	-2.6	-2.4	-2.5	-2.4
Exports.....	2.3	2.6	2.4	2.7	3.0	3.2	3.1	3.3
Imports.....	4.5	5.0	4.8	4.7	5.5	5.6	5.6	5.7
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	32.4	34.6	33.5	36.2	36.7	40.6	40.7	39.3
New cars, foreign.....	7.2	7.9	7.5	8.0	8.8	9.9	9.0	8.7

1. The gross auto product total includes government purchases.

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

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

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

	1971	1972	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III
<b>National income</b> .....	859.4	941.8	928.3	949.2	978.6	1015.0	1038.2	1067.4
<b>Compensation of employees</b> .....	644.1	707.1	699.6	713.1	731.2	757.4	774.9	794.0
Wages and salaries.....	573.8	627.3	620.8	632.5	648.7	666.7	682.3	699.3
Private.....	449.7	493.3	488.4	497.5	510.9	525.1	538.7	553.2
Military.....	19.4	20.3	20.1	20.0	20.1	20.9	20.5	20.4
Government civilian.....	104.7	113.8	112.3	115.1	117.7	120.7	123.1	125.7
Supplements to wages and salaries.....	70.3	79.7	78.9	80.5	82.5	90.8	92.6	94.7
Employer contributions for social insurance.....	33.7	39.0	38.7	39.3	40.2	47.4	48.3	49.4
Other labor income.....	36.6	40.7	40.2	41.3	42.3	43.3	44.2	45.3
<b>Proprietors' income</b> .....	68.7	74.2	73.2	74.1	77.1	80.6	81.5	85.0
Business and professional.....	51.9	54.0	53.3	54.3	55.3	56.3	57.1	57.9
Farm.....	16.8	20.2	19.9	19.8	21.8	24.3	24.4	27.1
<b>Rental income of persons</b> .....	24.5	24.1	22.6	24.9	24.9	24.7	24.6	25.3
<b>Corporate profits and inventory valuation adjustment</b> .....	80.1	91.1	88.0	91.5	98.8	104.3	107.9	112.0
Profits before tax.....	85.1	98.0	94.8	98.4	106.1	119.6	128.9	129.0
Profits tax liability.....	37.4	42.7	41.4	42.9	45.9	52.7	57.4	57.6
Profits after tax.....	47.6	55.4	53.4	55.6	60.3	66.9	71.6	71.5
Dividends.....	25.1	26.0	25.9	26.2	26.4	26.9	27.3	28.1
Undistributed profits.....	22.5	29.3	27.5	29.4	33.9	40.0	44.2	43.4
Inventory valuation adjustment.....	-4.9	-6.9	-6.7	-6.9	-7.3	-15.4	-21.1	-17.0
<b>Net interest</b> .....	42.0	45.2	44.8	45.7	46.6	47.9	49.4	51.1

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

	1971	1972	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III
<b>All industries, total</b> .....	859.4	941.8	928.3	949.2	978.6	1015.0	1038.2	1067.4
Agriculture, forestry, and fisheries.....	26.2	30.4	30.0	29.9	32.2	34.7	35.1	38.2
Mining and construction.....	53.7	59.9	59.3	60.4	61.8	64.0	65.5	68.8
Manufacturing.....	226.4	252.6	248.7	253.9	266.5	280.8	290.4	295.0
Nondurable goods.....	91.8	99.9	97.7	100.8	104.6	107.3	109.9	112.6
Durable goods.....	134.5	152.7	151.0	153.1	161.9	173.5	180.5	182.4
Transportation.....	32.8	36.0	35.3	36.2	37.3	38.2	38.5	39.7
Communication.....	17.8	20.0	19.5	20.4	20.8	20.9	21.0	22.5
Electric, gas, and sanitary services.....	16.5	18.2	18.3	18.5	18.6	19.1	19.4	20.6
Wholesale and retail trade.....	130.9	139.7	138.3	140.5	143.2	146.9	149.7	153.4
Finance, insurance, and real estate.....	100.1	107.9	105.7	109.2	111.6	114.2	117.3	120.8
Services.....	109.8	120.1	119.0	121.8	123.9	128.4	131.4	135.4
Government and government enterprises.....	138.2	149.5	147.6	150.7	153.9	158.6	160.9	163.7
Rest of the world.....	7.0	7.5	6.8	7.6	8.7	9.1	8.9	9.3

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

	1971	1972	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III
<b>All industries, total</b> .....	80.1	91.1	88.0	91.5	98.8	104.3	107.9	112.0
<b>Financial institutions</b> .....	15.2	17.5	17.3	17.6	18.6	19.8	21.4	22.3
Federal Reserve banks.....	3.3	3.4	3.4	3.4	3.4	3.9	4.4	4.8
Other financial institutions.....	11.9	14.1	14.0	14.2	15.2	16.0	17.0	17.5
<b>Nonfinancial corporations</b> .....	64.9	73.6	70.7	73.9	80.2	84.5	86.5	89.7
Manufacturing.....	32.5	40.1	38.7	39.9	44.7	49.7	52.4	51.9
Nondurable goods.....	17.8	20.0	18.5	20.4	22.4	22.8	23.9	25.3
Durable goods.....	14.7	20.2	20.2	19.5	22.3	26.9	28.5	26.6
Transportation, communication, and public utilities.....	8.6	9.3	8.9	9.8	9.9	9.2	8.5	10.3
All other industries.....	23.9	24.2	23.1	24.1	25.7	25.6	25.6	27.5

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

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

Gross corporate product.....	586.7	644.3	637.1	648.6	670.1	695.4	713.0	731.1
Capital consumption allowances.....	60.4	65.9	66.2	66.0	68.0	69.3	70.5	71.7
Indirect business taxes plus transfer payments less subsidies.....	57.7	60.8	60.2	61.2	62.5	64.3	65.2	66.2
Income originating in corporate business.....	468.6	517.6	510.7	521.4	539.5	561.9	577.3	593.2
Compensation of employees.....	389.2	428.9	424.6	432.4	444.6	461.6	473.4	485.2
Wages and salaries.....	340.9	373.8	370.0	376.7	387.6	398.3	408.7	419.1
Supplements.....	48.4	55.1	54.6	55.6	56.9	63.3	64.6	66.1
Net interest.....	5.0	3.8	3.8	3.8	3.7	3.7	3.7	3.8
Corporate profits and inventory valuation adjustment.....	74.4	84.9	82.3	85.2	91.2	96.6	100.2	104.2
Profits before tax.....	79.3	91.8	89.1	92.2	98.6	111.9	121.3	121.2
Profits tax liability.....	37.4	42.7	41.4	42.9	45.9	52.7	57.4	57.6
Profits after tax.....	41.8	49.1	47.7	49.3	52.7	59.2	63.9	63.7
Dividends.....	22.3	23.3	23.4	23.5	23.0	23.6	24.1	24.8
Undistributed profits.....	19.6	25.8	24.3	25.9	29.7	35.6	39.8	38.9
Inventory valuation adjustment.....	-4.9	-6.9	-6.7	-6.9	-7.3	-15.4	-21.1	-17.0
Cash flow, gross of dividends.....	102.2	115.0	113.8	115.4	120.7	128.5	134.4	135.4
Cash flow, net of dividends.....	80.0	91.7	90.5	91.9	97.7	104.9	110.3	110.6
Gross product originating in financial institutions.....	32.6	35.4	35.1	35.7	36.8	38.7	40.5	41.8
Gross product originating in nonfinancial corporations.....	554.1	608.9	601.9	612.9	633.2	656.7	672.5	689.3
Capital consumption allowances.....	58.1	63.2	63.5	63.3	65.2	66.3	67.5	68.6
Indirect business taxes plus transfer payments less subsidies.....	55.1	58.0	57.4	58.4	59.6	61.3	62.2	63.1
Income originating in nonfinancial corporations.....	440.9	487.7	481.0	491.3	508.4	529.1	542.8	557.5
Compensation of employees.....	365.3	403.0	398.8	406.1	417.8	434.1	445.4	456.7
Wages and salaries.....	320.3	351.5	347.8	354.1	364.6	375.0	384.9	394.8
Supplements.....	45.0	51.5	51.0	51.9	53.2	59.2	60.5	61.8
Net interest.....	16.5	17.4	17.2	17.5	17.9	18.2	18.6	19.0
Corporate profits and inventory valuation adjustment.....	59.2	67.3	65.0	67.7	72.7	76.8	78.8	81.8
Profits before tax.....	64.1	74.3	71.7	74.6	80.0	92.1	99.9	98.9
Profits tax liability.....	29.7	35.0	33.8	35.2	37.8	44.3	48.2	47.7
Profits after tax.....	34.4	39.2	37.9	39.4	42.2	47.8	51.7	51.2
Dividends.....	20.3	21.2	21.3	21.4	20.9	21.4	21.9	22.5
Undistributed profits.....	14.1	18.1	16.6	18.1	21.2	26.4	29.8	28.6
Inventory valuation adjustment.....	-4.9	-6.9	-6.7	-6.9	-7.3	-15.4	-21.1	-17.0
Cash flow, gross of dividends.....	92.5	102.5	101.5	102.7	107.3	114.1	119.2	119.8
Cash flow, net of dividends.....	72.2	81.3	80.2	81.4	86.4	92.7	97.3	97.3
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	442.7	475.5	471.9	477.8	489.8	503.4	509.6	517.2
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup> .....	1,252	1,281	1,276	1,283	1,293	1,305	1,320	1,333
Capital consumption allowances.....	.131	.133	.135	.132	.133	.132	.132	.133
Indirect business taxes plus transfer payments less subsidies.....	.125	.122	.122	.122	.122	.122	.122	.122
Compensation of employees.....	.825	.847	.845	.850	.853	.862	.874	.883
Net interest.....	.037	.037	.036	.037	.037	.036	.037	.037
Corporate profits and inventory valuation adjustment.....	.134	.142	.138	.142	.148	.152	.155	.158
Profits tax liability.....	.067	.074	.072	.074	.077	.088	.095	.092
Profits after tax plus inventory valuation adjustment.....	.067	.068	.066	.068	.071	.064	.060	.066

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

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

Personal income.....	863.5	939.2	926.1	943.7	976.1	996.6	1,019.0	1,047.1
Wage and salary disbursements.....	573.3	627.8	621.1	632.7	648.7	666.7	682.6	699.3
Commodity-producing industries.....	206.3	226.0	223.7	227.3	234.8	241.6	248.6	255.3
Manufacturing.....	160.5	175.9	174.0	177.0	183.7	189.1	194.8	199.1
Distributive industries.....	138.3	151.5	150.0	152.5	159.5	169.5	163.3	167.0
Service industries.....	104.7	116.1	114.9	117.9	120.1	123.9	126.9	130.9
Government.....	123.9	134.2	132.6	135.0	137.8	141.6	143.7	146.1
Other labor income.....	36.6	40.7	40.2	41.3	42.3	43.3	44.2	45.3
Proprietors' income.....	68.7	74.2	73.2	74.1	77.1	80.6	81.5	85.0
Business and professional.....	51.9	54.0	53.3	54.3	55.3	56.3	57.1	57.9
Farm.....	16.8	20.2	19.9	19.8	21.8	24.3	24.4	27.1
Rental income of persons.....	24.5	24.1	22.6	24.9	24.9	24.7	24.6	25.3
Dividends.....	25.1	26.0	25.9	26.2	26.4	26.4	27.3	28.1
Personal interest income.....	73.0	78.0	77.4	78.6	80.3	82.7	85.6	89.1
Transfer payments.....	93.2	103.0	99.9	101.1	112.0	113.6	115.7	118.7
Old-age, survivors, disability, and health insurance benefits.....	44.5	49.6	47.3	48.0	56.4	58.3	60.0	61.8
State unemployment insurance benefits.....	5.7	5.5	6.3	5.3	4.7	4.1	4.1	4.1
Veterans benefits.....	11.2	12.7	12.1	12.6	14.1	13.3	13.4	13.8
Other.....	31.8	35.1	34.1	35.2	36.8	37.8	38.2	39.0
Less: Personal contributions for social insurance.....	30.9	34.7	34.3	35.2	35.7	41.9	42.6	43.6
Less: Personal tax and nontax payments.....	117.5	142.2	140.7	142.8	147.4	145.1	149.3	156.0
Equals: Disposable personal income.....	746.0	797.0	785.4	800.9	828.7	851.5	869.7	891.1
Less: Personal outlays.....	685.8	747.2	739.5	755.1	774.3	801.5	818.7	840.1
Personal consumption expenditures.....	667.2	726.5	719.2	734.1	752.6	779.4	795.6	816.0
Interest paid by consumers.....	17.7	19.7	19.4	20.0	20.7	21.2	22.0	23.0
Personal transfer payments to foreigners.....	1.0	1.0	.9	1.0	1.1	.9	1.0	1.1
Equals: Personal saving.....	60.2	49.7	45.9	45.8	54.4	50.0	51.0	51.1
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	554.9	577.9	571.6	579.3	595.1	603.9	604.8	609.5
Per capita, current dollars.....	3,603	3,816	3,765	3,831	3,955	4,057	4,137	4,231
Per capita, 1958 dollars.....	2,680	2,767	2,740	2,771	2,841	2,878	2,877	2,894
Personal saving rate, <sup>3</sup> percent.....	8.1	6.2	5.8	5.7	6.6	5.9	5.9	5.7

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

Personal consumption expenditures.....	667.2	726.5	719.2	734.1	752.6	779.4	795.6	816.0
Durable goods.....	103.6	117.4	115.1	120.2	122.9	132.2	132.8	132.8
Automobiles and parts.....	46.6	52.8	51.2	55.0	55.7	60.5	59.7	59.2
Mobile homes.....	3.3	4.1	4.2	3.7	4.4	5.0	5.0	4.2
Furniture and household equipment.....	42.1	48.1	47.3	48.6	50.0	53.7	54.4	55.0
Other.....	14.9	16.5	16.6	16.6	17.3	18.0	18.6	18.6
Nondurable goods.....	278.7	299.9	297.9	302.3	310.7	322.2	330.3	341.6
Food and beverages.....	136.6	145.3	144.7	146.5	149.1	154.7	158.1	164.3
Clothing and shoes.....	57.0	62.3	61.7	62.9	65.1	68.3	69.3	70.3
Gasoline and oil.....	23.5	25.5	25.0	25.8	26.6	27.5	28.8	29.4
Other.....	61.5	66.8	66.6	67.2	70.0	71.7	74.2	77.5
Services.....	284.9	309.2	306.2	311.6	319.0	325.0	332.6	341.6
Housing.....	98.5	105.5	104.7	106.3	107.9	110.6	113.3	115.8
Household operation.....	39.7	43.8	43.2	44.5	45.7	46.5	47.1	48.7
Transportation.....	20.4	21.8	21.7	21.8	22.2	22.8	23.2	23.7
Other.....	126.3	138.0	136.6	138.9	143.1	145.1	149.0	153.4

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

Receipts from foreigners.....	67.0	74.2	70.6	74.7	80.4	89.7	97.2	104.5
Exports of goods and services.....	66.3	73.5	69.9	74.0	79.7	89.7	97.2	104.5
Capital grants received by the United States.....	.7	.7	.7	.7	.7	.0	.0	.0
Payments to foreigners.....	67.0	74.2	70.6	74.7	80.4	89.7	97.2	104.5
Imports of goods and services.....	65.5	78.1	75.6	77.7	83.2	89.7	94.4	97.0
Transfers to foreigners.....	3.6	3.7	3.8	3.8	3.5	3.0	3.3	3.5
Personal.....	1.0	1.0	.9	1.0	1.1	.9	1.0	1.1
Government.....	2.6	2.7	2.8	2.8	2.5	2.1	2.3	2.5
Net foreign investment.....	-2.1	-7.6	-8.7	-6.9	-6.3	-3.0	-5.5	4.0

1. Excludes gross product originating in the rest of the world.

2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

3. Personal saving as a percentage of disposable personal income.

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

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

<b>Federal Government receipts</b> .....	198.9	228.7	225.4	229.6	236.9	253.6	262.4	269.5
Personal tax and nontax receipts.....	89.9	107.9	106.6	108.1	111.3	108.5	111.4	116.9
Corporate profits tax accruals.....	33.3	37.8	36.7	38.0	40.7	46.6	50.8	51.0
Indirect business tax and nontax accruals.....	20.4	19.9	19.7	19.9	20.3	20.7	21.2	20.8
Contributions for social insurance.....	65.2	68.0	62.4	63.6	64.6	77.8	79.1	80.8
<b>Federal Government expenditures</b> .....	221.0	244.6	244.4	237.0	260.3	258.6	262.4	265.6
Purchases of goods and services.....	98.1	104.4	106.7	102.3	102.7	105.5	107.3	106.8
National defense.....	71.6	74.4	76.6	71.9	72.4	74.3	74.2	74.2
Other.....	26.5	30.1	30.1	30.4	30.3	31.2	33.1	32.7
Transfer payments.....	74.9	82.9	80.1	80.8	91.0	91.8	93.8	96.6
To persons.....	72.3	80.1	77.3	78.0	88.5	89.7	91.5	94.2
To foreigners (net).....	2.6	2.7	2.8	2.8	2.5	2.1	2.3	2.5
Grants-in-aid to State and local governments.....	29.1	37.7	38.0	34.4	46.1	41.1	40.5	40.5
Net interest paid.....	13.6	13.5	13.6	13.4	13.7	14.7	15.6	16.2
Subsidies less current surplus of government enterprises.....	5.3	6.1	5.9	6.2	6.7	5.5	5.1	5.3
Subsidies.....	3.9	5.5	5.1	6.1	6.1	4.6	3.9	3.8
Current surplus.....	-1.4	-6	-8	-1	-6	-9	-2	-1.5
Less: Wage accruals less disbursements.....	.0	.0	-1	.0	.0	.0	-1	.0
Surplus or deficit (-), national income and product accounts.....	-22.2	-15.9	-19.0	-7.4	-23.4	-5.0	.0	4.0

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

<b>State and local government receipts</b> .....	152.3	177.2	175.9	175.3	191.2	190.2	192.8	196.0
Personal tax and nontax receipts.....	27.7	34.3	34.1	34.6	36.1	36.6	37.9	39.1
Corporate profits tax accruals.....	4.1	4.9	4.7	4.9	5.2	6.1	6.6	6.6
Indirect business tax and nontax accruals.....	82.0	89.6	88.7	90.6	92.5	94.9	96.0	97.7
Contributions for social insurance.....	9.4	10.7	10.5	10.9	11.3	11.6	11.8	12.1
Federal grants-in-aid.....	29.1	37.7	38.0	34.4	46.1	41.1	40.5	40.5
<b>State and local government expenditures</b> .....	148.3	164.0	160.8	165.9	171.6	176.4	181.2	185.7
Purchases of goods and services.....	136.2	150.5	147.5	152.4	158.0	163.0	168.0	172.2
Transfer payments to persons.....	16.6	18.2	18.0	18.5	18.8	19.1	19.4	19.5
Net interest paid.....	-2	-4	-4	-5	-6	-1.2	-1.6	-1.3
Subsidies less current surplus of government enterprises.....	-4.1	-4.4	-4.4	-4.5	-4.6	-4.6	-4.7	-4.7
Subsidies.....	.0	.0	.0	.0	.0	.0	.0	.1
Current surplus.....	4.2	4.5	4.4	4.5	4.6	4.7	4.7	4.8
Less: Wage accruals less disbursements.....	.2	-1	-1	.0	.0	.0	-1	.0
Surplus or deficit (-), national income and product accounts.....	4.0	13.1	15.2	9.5	19.6	13.9	11.5	10.4

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

<b>Gross private saving</b> .....	171.9	174.2	170.0	170.3	186.0	181.5	183.0	188.0
Personal saving.....	60.2	49.7	45.9	45.8	54.4	50.0	51.0	51.1
Undistributed corporate profits.....	22.5	29.3	27.5	29.4	33.9	40.0	44.2	43.4
Corporate inventory valuation adjustment.....	-4.9	-6.9	-6.7	-6.9	-7.3	-15.4	-21.1	-17.0
Corporate capital consumption allowances.....	60.4	65.9	66.2	66.0	68.0	69.3	70.5	71.7
Noncorporate capital consumption allowances.....	33.4	36.5	37.5	36.3	37.1	37.7	38.6	38.8
Wage accruals less disbursements.....	.4	-.3	-.2	-.2	.0	.0	-1	.0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	-18.1	-2.8	-3.9	2.0	-3.8	8.9	11.6	14.3
Federal.....	-22.2	-15.9	-19.0	-7.4	-23.4	-5.0	.0	4.0
State and local.....	4.0	13.1	15.2	9.5	19.6	13.9	11.5	10.4
<b>Capital grants received by the United States</b> .....	.7	.7	.7	.7	.7	.0	.0	.0
<b>Gross investment</b> .....	151.1	170.6	165.9	174.7	183.1	191.5	197.7	206.0
Gross private domestic investment.....	153.2	178.3	174.7	181.5	189.4	194.5	198.2	202.0
Net foreign investment.....	-2.1	-7.6	-8.7	-6.9	-6.3	-3.0	-5	4.0
<b>Statistical discrepancy</b> .....	-3.4	-1.5	-1.0	1.6	.2	1.1	3.2	3.7

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

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

<b>Gross national product</b> .....	141.60	146.10	145.42	146.42	147.63	149.81	152.46	155.06
<b>Personal consumption expenditures</b> .....	134.4	137.9	137.4	138.2	139.2	141.0	143.8	146.2
Durable goods.....	112.3	112.8	112.9	113.5	112.5	113.0	114.3	115.1
Nondurable goods.....	131.7	135.7	135.0	136.0	137.6	140.8	144.8	148.4
Services.....	148.0	153.2	152.5	153.5	153.3	157.0	159.0	160.7
<b>Gross private domestic investment</b> .....								
Fixed investment.....	140.1	145.7	145.0	146.3	147.6	149.7	152.7	154.4
Nonresidential.....	137.3	141.3	141.1	141.8	142.1	143.5	146.5	148.1
Structures.....	168.4	181.7	180.4	182.2	186.0	190.7	193.9	195.9
Producers' durable equipment.....	124.2	126.0	125.9	126.8	126.3	126.8	129.3	130.3
Residential structures.....	147.5	156.3	154.4	157.0	161.2	165.6	168.6	171.6
Nonfarm.....	147.5	156.4	154.5	157.1	161.3	165.6	168.6	171.7
Farm.....	141.9	150.8	149.0	151.5	156.0	159.2	162.7	165.7
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	125.7	130.2	129.2	130.7	133.7	137.4	145.9	155.0
Imports.....	125.0	133.6	133.0	135.2	137.8	141.8	154.5	161.7
<b>Government purchases of goods and services</b> .....	169.2	178.3	176.6	179.6	181.6	186.0	189.6	192.5
Federal.....	160.9	171.7	169.8	173.9	175.5	181.2	184.4	186.8
State and local.....	175.8	183.2	181.9	183.7	185.9	189.2	193.1	196.1

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

<b>Gross national product</b> .....	141.60	146.10	145.42	146.42	147.63	149.81	152.46	155.06
Final sales.....	141.8	146.2	145.5	146.6	147.8	149.9	152.5	155.1
<b>Goods output</b> .....	125.5	127.7	127.3	128.1	128.6	130.4	133.1	136.2
Durable goods.....	118.5	119.0	118.9	119.5	118.8	119.2	120.5	122.2
Nondurable goods.....	130.4	134.4	133.5	134.6	136.4	139.6	143.7	148.0
<b>Services</b> .....	159.7	166.5	165.9	167.0	168.6	171.3	173.5	175.3
<b>Structures</b> .....	160.4	170.6	168.6	170.9	175.4	180.1	183.6	186.2
<b>Addendum:</b>								
Gross auto product.....	112.4	111.7	111.9	113.4	110.1	111.1	112.6	113.7

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

<b>Gross national product</b> .....	141.60	146.10	145.42	146.42	147.63	149.81	152.46	155.06
<b>Private</b> .....	135.88	139.78	139.12	140.07	141.27	143.25	145.88	148.47
Business.....	134.4	138.0	137.4	138.3	139.5	141.4	143.9	146.4
Nonfarm.....	135.1	138.0	137.5	138.1	139.1	140.5	142.4	144.0
Farm.....	117.1	139.5	134.8	143.6	151.3	167.6	193.0	231.6
Households and institutions.....	198.9	212.1						
Rest of the world.....								
<b>General government</b> .....	206.2	221.5	220.8	222.6	224.6	230.8	233.9	237.1
Federal.....	206.6	230.5	229.9	231.4	232.6	243.2	244.3	246.2
State and local.....	206.0	216.5	215.6	217.8	220.2	224.2	228.4	232.4

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

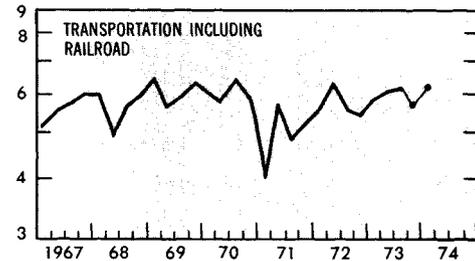
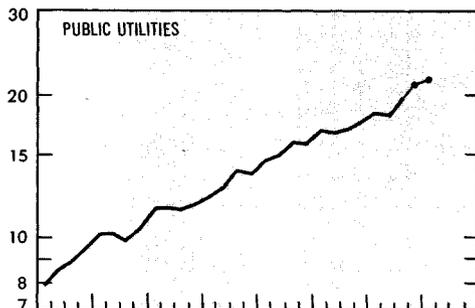
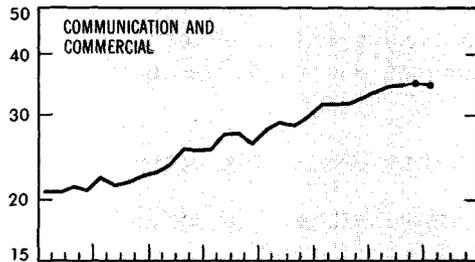
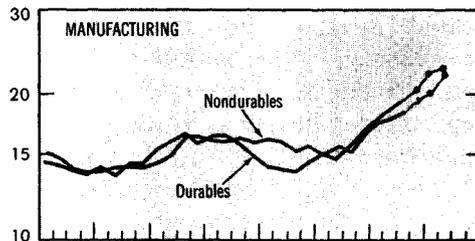
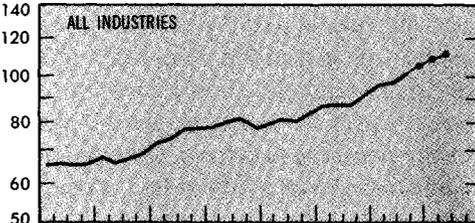
	Percent		Percent at annual rate					
<b>Gross national product:</b>								
Current dollars.....	8.0	9.4	11.2	8.7	11.7	15.2	9.9	10.6
Constant dollars.....	3.2	6.1	9.5	5.8	8.1	8.7	2.4	3.4
Implicit price deflator.....	4.7	3.2	1.6	2.8	3.3	6.1	7.3	7.0
Chain price index.....	5.1	3.6	2.6	3.2	3.9	7.1	7.0	7.0
<b>Gross private product:</b>								
Current dollars.....	7.9	9.6	12.1	8.7	12.2	15.5	10.3	11.1
Constant dollars.....	3.5	6.5	10.4	5.8	8.4	9.3	2.5	3.6
Implicit price deflator.....	4.3	2.9	1.6	2.7	3.5	5.7	7.6	7.3
Chain price index.....	4.5	3.1	2.2	3.2	3.9	6.5	7.2	7.1

# Capital Spending Expected to Rise Through First Half of 1974

CHART 3

## Plant and Equipment Expenditures

Billion \$ (Ratio scale)



Seasonally Adjusted at Annual Rates

• Expectations

**B**USINESS expenditures for new plant and equipment rose 3 percent from the second quarter of 1973 to the third, to a seasonally adjusted annual rate of \$100.9 billion, according to the survey conducted in late October and November by the Bureau of Economic Analysis. Businessmen project advances of 4 percent in the fourth quarter, 3 percent in the first quarter of 1974, and 3½ percent in the second quarter. For the full year 1973, spending is expected to total \$100.1 billion,<sup>1</sup> 13.2 percent higher than outlays in 1972. The latest projection for 1973 is almost the same as the May and August projections but about half of 1 percent less than the February projection (table 1). The gain expected for 1973 compares with increases of 9 percent in 1972 and 2 percent in 1971.

It should be noted that most of the responses to the latest survey were received by mid-November, and it is unlikely that they reflect any significant impact of the Arab oil embargo. However, supply problems that had already arisen, or been forecast, involving various raw materials and sources of energy—including petroleum products—are reflected in the survey projections to the extent that businessmen were aware of such problems and formulated their investment programs accordingly.

Manufacturers reported a strong increase in spending from the second to the third quarter of 1973—6 percent—with large gains in both durable and nondurable goods industries. Aggregate outlays by manufacturers exceeded

their August projections by 1½ percent, with outlays substantially above expectations in the nonferrous metals, machinery, paper, and chemical industries. Nonmanufacturing outlays as a whole rose 1½ percent in the third quarter with increases in the railroad, utility, communication, "other transportation," and mining industries, and declines in the airline and commercial industries. Aggregate nonmanufacturing outlays were 2½ percent short of expectations, with all major industries

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

	1972 Actual	Expected 1973 as reported in:			
		Feb.	May	Aug.	Nov.
All industries.....	8.9	13.8	13.2	13.2	13.2
Manufacturing <sup>1</sup> .....	4.5	18.0	18.5	19.4	21.2
Durable goods <sup>1</sup> .....	10.5	19.6	21.7	21.9	24.0
Primary metals <sup>1</sup> .....	-1.1	24.0	20.4	25.7	26.6
Blast furnace, steel works.....	-9.4	10.8	15.5	16.9	13.1
Nonferrous.....	10.0	38.6	29.4	36.6	41.7
Electrical machinery.....	11.7	14.4	18.9	18.5	21.3
Machinery, except electrical.....	3.3	12.4	13.1	13.5	20.1
Transportation equipment <sup>1</sup> .....	18.5	18.4	15.8	18.9	21.1
Motor vehicles.....	20.7	19.2	14.7	17.6	22.8
Aircraft.....	12.2	22.0	20.2	21.8	23.2
Stone, clay, and glass.....	41.9	14.2	16.3	24.0	24.9
Other durables <sup>1</sup> .....	12.2	27.5	36.3	29.1	28.4
Nondurable goods <sup>1</sup> .....	-7	16.5	15.4	16.9	18.4
Food including beverage.....	-5.1	18.3	16.6	18.7	19.4
Textile.....	18.6	-6.0	-3.2	3.0	8.1
Paper.....	10.5	25.1	24.5	33.3	37.0
Chemical.....	3	20.3	20.2	20.0	25.4
Petroleum.....	-10.3	10.3	4.1	3.8	3.0
Rubber.....	28.2	37.5	43.1	44.2	44.7
Other nondurables <sup>1</sup> .....	11.0	13.8	23.5	25.9	24.7
Nonmanufacturing.....	11.5	11.4	10.3	9.9	8.7
Mining.....	11.6	9.2	13.3	17.1	14.2
Railroad.....	7.5	-6.8	11.9	11.6	7.8
Air transportation.....	30.8	-3.1	-10.1	-4.9	-1.9
Other transportation.....	5.1	4.5	5.5	5.6	10.2
Public utilities.....	11.1	16.6	15.7	13.9	12.3
Electric.....	12.6	16.5	14.9	12.5	12.2
Gas and other.....	3.2	17.1	20.2	22.3	12.6
Communication.....	10.4	12.8	10.5	11.3	9.6
Commercial and other.....	11.2	10.4	7.9	6.7	5.8

1. Includes industries not shown separately.

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

1. The expectations figures have been adjusted for systematic biases (footnote 2, table 6). Before adjustment, 1973 expenditures were expected to be \$99.84 billion for all industries, \$38.09 billion for manufacturing and \$61.76 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to lower the manufacturing total by \$0.08 billion and to raise the non-manufacturing total by \$0.32 billion.

Table 2.—Expenditures for New Plant and Equipment, 1973-74

(Billions of dollars, seasonally adjusted at annual rates)

	1973				1974	
	I	II	III	IV <sup>1</sup>	I <sup>1</sup>	II <sup>1</sup>
All industries.....	96.19	97.76	100.90	104.94	108.16	111.92
Manufacturing.....	35.51	36.58	38.81	40.54	42.92	45.12
Durable goods.....	17.88	18.64	19.73	20.94	22.21	22.69
Nondurable goods.....	17.63	17.94	19.08	19.60	20.71	22.43
Nonmanufacturing.....	60.68	61.18	62.09	64.40	65.24	66.80

1. As expected in late October and November.

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

except nonrail transportation showing shortfalls.

The increase in capital expenditures in the third quarter was the eighth successive quarterly advance. Manufacturers' spending rose faster than spending by nonmanufacturing industries in seven of these eight quarters; in each of the past four quarters, the rise in manufacturing outlays has equaled or exceeded 3 percent, a rate that has been recorded for nonmanufacturing spending in only two of the past eight quarters. Manufacturers project an average quarterly increase of 5.2 percent from the third quarter of 1973 to the second quarter of 1974, somewhat less than their average increase of 5.8 percent from the third quarter of 1972

to the third quarter of 1973. The average quarterly rise projected for nonmanufacturing outlays through mid-1974 is 2.5 percent, compared with 2.3 percent for the past four quarters.

#### Manufacturers' expectations

All major durable goods industries except nonferrous metals expect sizable percentage increases in spending from the third quarter to the fourth; in nondurables manufacturing, only the petroleum, textile, and "other nondurables" industries expect increases. Total manufacturers' outlays are expected to advance 4½ percent from the third quarter to the fourth.

Manufacturers expect an increase of 6 percent in the first quarter of 1974

Table 3.—Equipment Expenditures From Year-Earlier Quarter, Last Two Quarters of 1972 and First Three Quarters of 1973

	Percentage of firms increasing expenditures <sup>1</sup>					Percentage of firms decreasing expenditures <sup>1</sup>				
	1972		1973			1972		1973		
	III	IV	I	II	III	III	IV	I	II	III
Manufacturing.....	54	58	57	57	57	39	37	37	37	36
Durable goods.....	56	60	59	59	59	37	35	35	36	35
Primary metals.....	54	58	53	63	68	43	39	43	36	30
Blast furnace, steel works.....	68	58	51	64	74	30	40	47	36	26
Nonferrous.....	39	49	46	58	68	57	47	48	40	28
Electrical machinery.....	59	62	64	62	61	33	32	29	32	31
Machinery, except electrical.....	54	60	62	58	56	41	33	31	35	38
Transportation equipment.....	56	67	63	51	63	34	31	32	46	32
Motor vehicles.....	69	75	68	62	74	26	25	28	35	21
Aircraft.....	49	62	60	47	57	35	34	30	45	37
Stone, clay, and glass.....	60	63	56	74	57	36	34	40	24	40
Other durables.....	56	57	57	57	57	36	36	38	37	35
Nondurable goods.....	50	54	54	54	55	43	40	39	39	38
Food including beverage.....	51	52	52	52	51	45	44	42	43	43
Textile.....	44	50	54	48	46	40	42	38	43	42
Paper.....	45	56	61	60	71	52	44	33	35	25
Chemical.....	52	62	54	60	62	42	31	39	35	33
Petroleum.....	38	36	41	42	62	60	61	59	58	38
Rubber.....	62	64	67	69	70	34	36	28	29	29
Other nondurables.....	52	52	50	52	46	39	36	40	38	43

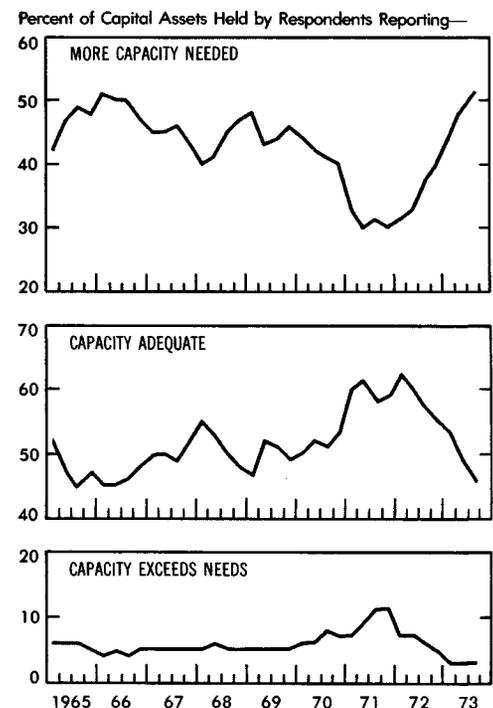
1. The percentages shown do not add to 100 since the companies reporting no change in expenditures are not shown.

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

and 5 percent in the second, with advances for most major industries in both the durables and nondurables categories. Outlays in the first half of 1974 are expected to be 11 percent above the second half of 1973 and 22 percent above the first half of this year. If the expectations are realized, manufacturers' spending in the second quarter will be about 55 percent above the recent low recorded in the third quarter of 1971. Current indications are that the steepest advances from 1971 will be in the nonferrous metals, transportation equipment, stone-clay-glass, paper, rubber, and "other nondurables" industries; other industries with large indicated increases are iron and steel, machinery, "other durables," textiles, and chemicals. The smallest increase currently indicated is in the petroleum industry; investment by this industry has been sluggish over the past 2 years, generally ranging from about 80 to 90 percent of the industry's most recent peak in the second quarter of 1971. According to some industry and trade sources, the relative weakness in petro-

CHART 4

#### Manufacturers' Evaluation of Existing Capacity\*



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

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

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leum investment reflects uncertainties relating to the availability of crude oil.

Table 3 shows a measure of the pervasiveness of the expansion in manufacturers' outlays, calculated by matching outlays reported by each company in the survey sample for a given quarter with those reported by the company in the year-earlier quarter. In the third quarter of 1973, 57 percent of the companies reported over-the-year increases in expenditures, about the same percentage as in the preceding three quarters; this is somewhat higher than the ratio of approximately 50 percent in early- and mid-1972. In the third quarter, the percentage of over-the-year increases moved up sharply in the primary metals, transportation equipment, paper, and petroleum industries.

Probably the most important factor behind the strong expansion in manu-

facturers' capital outlays over the past year has been the increase in utilization of their capacity. The Federal Reserve series on overall capacity utilization in manufacturing rose from 76 percent in the first quarter of 1972 to 83 percent in the third quarter of 1973. The Federal Reserve's new—and separately estimated—series on capacity utilization in the major materials industries shows a rate of 96 percent for the third quarter compared with 88 percent in the first quarter of 1972. According to the BEA survey, companies owning 51 percent of fixed assets in manufacturing reported that facilities were inadequate as of September 30, taking account of current and prospective sales over the next 12 months; this was an increase from 48 percent at June 30 (table 4). The "need more" percentage rose for both durable and nondurable goods industries. The "about adequate" per-

centage declined to 46 percent at September 30 from 49 percent at June 30, while the "excess" percentage held at 3 percent.

**Manufacturers' starts and carryover**

Manufacturers' expectations of rising outlays in the current quarter and the first half of 1974 are supported by the recent high rate of new project starts. Projects started by manufacturers in the third quarter totaled \$12.1 billion, seasonally adjusted, less than the record \$12.4 billion in the second quarter but 30 percent above the third quarter of 1972. Starts in the petroleum industry dropped sharply in the third quarter from the unusually large second quarter level. Excluding the petroleum indus-

**Table 4.—Manufacturers' Evaluation of Their Capacity**

(Percent distribution of gross capital assets)<sup>1</sup>

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

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

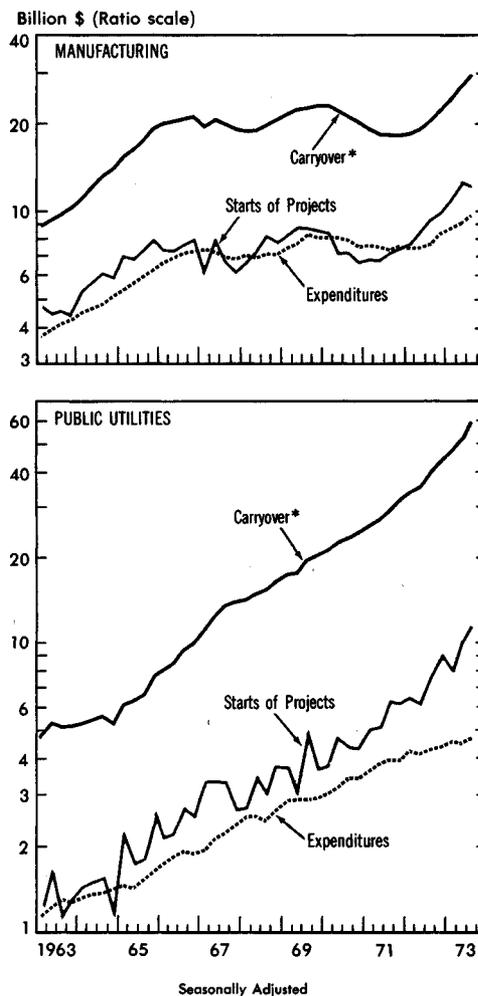
2. Includes industries not shown separately.

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

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

CHART 5

**Starts and Carryover of Investment Projects**



\*Carryover as of end of period.

try, manufacturers' starts rose 10½ percent in the third quarter, with substantial increases in the food-beverage and chemical industries.

The value of new projects started by manufacturing companies exceed their capital expenditures in the third quarter, resulting in an increase in carryover—the amounts still to be spent on plant and equipment projects already underway. Manufacturers' seasonally adjusted carryover at September 30 totaled \$29.6 billion, up \$2.4 billion from the end of June and \$9 billion above the year-earlier figure.

### Nonmanufacturing industries

Aggregate spending by nonmanufacturing industries is expected to advance ¾ percent in the fourth quarter of 1973, 1 percent in the first quarter of 1974, and 2 percent in the second quarter. Most of the increase scheduled for the fourth quarter is attributable to public utility firms, with electric utilities expecting an increase of 12 percent and gas and other utilities

expecting an increase of 30 percent. Communications firms expect an increase of about 6 percent, and railroads and the mining industry expect very small increases. Airlines and other non-rail transportation firms expect sizable declines, and commercial firms expect a small decline.

In the first half of 1974, total expenditures by nonmanufacturing firms are expected to be 4 percent above the second half of 1973 and 8 percent above the first half. Large increases from the second half of 1973 to the first half of 1974 are expected by railroads (27 percent) and electric utility firms (10 percent). Mining, communication, commercial, and "other transportation" firms expect small increases, and small declines are expected by airlines and gas utilities.

Railroads project spending at an annual rate of about \$2½ billion in the first half of 1974; if realized, this will be the highest rate since the peak set in 1966. The industry's earnings also

reached a peak in 1966, and have since been well below the peak, while capital outlays fluctuated between 60 and 80 percent of the 1966 figure. Data on new and unfilled orders for freight cars confirm the expectations of a rise in the industry's capital investment in the near term, and earnings have shown some improvement during the past several quarters.

The value of new projects started by public utilities reached a record \$11.2 billion in the third quarter, up \$1.2 billion from the second quarter; carryover totaled \$59.1 billion at September 30, up from \$52.5 billion at June 30. The rapid advance in utility carryover—more than doubling in the past 2 years—reflects the initiation of many large electric generating plants requiring long construction periods. At June 30, 1971, 6 percent of electric utility firms had carryover equal to or exceeding 15 times their expenditures in the preceding quarter; at September 30, 1973, the proportion of firms in this category had risen to 27 percent.

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

(Billions of dollars)

	Starts <sup>1</sup>									Carryover <sup>2</sup>							
	Annual			1972				1973		1972				1973			
	1970	1971	1972	I	II	III	IV	I	II	III	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Manufacturing <sup>3</sup></b> .....	29.18	28.00	35.35	7.87	8.31	8.88	10.15	11.08	12.11	11.50	18.76	19.44	20.58	21.36	24.63	27.58	29.46
<b>Durable goods <sup>2</sup></b> .....	14.04	13.59	17.07	3.71	3.98	4.30	5.08	5.34	5.86	5.83	9.52	9.79	10.22	10.54	11.95	13.16	14.14
Primary metals.....	2.55	2.44	3.19	.88	.61	.91	.79	1.16	1.14	1.23	2.96	2.92	3.14	3.12	3.60	3.94	4.26
Electrical machinery.....	2.18	1.82	2.34	.42	.60	.57	.76	.71	.77	.74	1.58	1.62	1.61	1.57	1.72	1.83	1.86
Machinery except electrical.....	3.29	2.59	3.11	.63	.73	.76	1.00	.87	.97	.86	.80	.84	.88	.98	1.14	1.24	1.27
Transportation equipment <sup>4</sup> .....	2.04	2.34	2.66	.56	.59	.73	.77	.88	.98	1.00	2.43	2.49	2.50	2.55	2.81	3.04	3.24
Stone, clay, and glass.....	.82	.94	1.46	.34	.40	.36	.36	.37	.53	.52	.62	.74	.81	.80	.84	1.00	1.16
<b>Nondurable goods <sup>2</sup></b> .....	15.14	14.42	18.28	4.16	4.33	4.58	5.07	5.74	6.26	5.67	9.24	9.66	10.36	10.82	12.68	14.43	15.32
Food including beverage.....	2.50	2.49	3.13	.64	.68	.86	.80	.72	.90	1.24	1.08	1.13	1.29	1.43	1.50	1.62	2.04
Textile.....	.49	.71	.64	.18	.18	.15	.12	.31	.20	.16	.31	.29	.27	.21	.35	.37	.33
Paper.....	1.54	1.00	1.60	.34	.39	.33	.64	.68	.54	.51	.79	.83	.84	.94	1.16	1.24	1.23
Chemical.....	3.06	3.25	3.92	.96	.87	1.08	1.01	1.57	1.44	1.86	2.54	2.56	2.83	2.80	3.50	3.88	4.63
Petroleum.....	5.64	5.14	6.15	1.39	1.49	1.51	1.76	1.74	2.41	1.12	3.40	3.55	3.78	3.99	4.62	5.78	5.51
<b>Public utilities</b> .....	17.20	22.22	28.60	9.16	5.04	5.20	9.19	11.88	8.46	8.21	35.80	36.61	37.42	41.87	49.80	53.67	57.07
<b>Adjusted for Seasonal Variation</b>																	
<b>Manufacturing <sup>3</sup></b> .....				7.81	8.43	9.28	9.73	10.89	12.36	12.09	18.35	19.19	20.72	22.04	24.05	27.26	29.65
<b>Durable goods <sup>2</sup></b> .....				3.63	4.09	4.53	4.84	5.19	6.02	6.18	9.28	9.67	10.29	10.91	11.64	13.00	14.24
Primary metals.....				.80	.68	.91	.84	.99	1.24	1.24	2.88	2.90	3.12	3.26	3.49	3.90	4.23
Electrical machinery.....				.37	.67	.63	.65	.69	.86	.81	1.51	1.62	1.64	1.62	1.64	1.82	1.89
Machinery except electrical.....				.68	.73	.85	.84	.94	.98	.98	.78	.83	.93	.97	1.10	1.22	1.35
Transportation equipment <sup>4</sup> .....				.54	.55	.72	.85	.87	.93	.98	2.42	2.36	2.47	2.63	2.80	3.00	3.20
Stone, clay, and glass.....				.30	.42	.35	.40	.30	.57	.50	.59	.74	.79	.85	.81	1.01	1.13
<b>Nondurable goods <sup>2</sup></b> .....				4.18	4.35	4.74	4.89	5.70	6.34	5.91	9.07	9.52	10.43	11.12	12.41	14.26	15.40
Food including beverage.....				.70	.64	.84	.80	.79	.85	1.19	1.08	1.12	1.28	1.44	1.51	1.61	2.01
Textile.....				.18	.16	.15	.14	.31	.17	.17	.31	.28	.26	.23	.35	.35	.32
Paper.....				.31	.41	.35	.83	.54	.58	.53	.75	.82	.85	.99	1.10	1.22	1.25
Chemical.....				.87	.86	1.12	1.08	1.46	1.45	1.91	2.49	2.52	2.80	2.93	3.42	3.83	4.58
Petroleum.....				1.40	1.62	1.59	1.54	1.72	2.56	1.26	3.29	3.53	3.87	4.05	4.47	5.74	5.65
<b>Public utilities</b> .....				6.40	6.16	7.59	8.92	7.94	10.00	11.25	33.75	35.76	39.10	43.64	46.99	52.47	59.08

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

4. Includes guided missiles and space vehicles.

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

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

Table 6.—Expenditures for New Plant and Equipment by U.S. Business,<sup>1</sup> 1971-74

(In billions of dollars)

	Annual			Quarterly, unadjusted									Quarterly, seasonally adjusted at annual rates								
	1971	1972	1973 <sup>2</sup>	1972				1973				1974	1972				1973				1974
				I	II	III	IV	I	II	III	IV <sup>2</sup>		I	II	III	IV	I	II	III	IV <sup>2</sup>	
<b>All industries</b> .....	81.21	88.44	100.08	19.38	22.01	21.86	25.20	21.50	24.73	25.04	28.81	24.19	86.79	87.12	87.67	91.94	96.19	97.76	100.90	104.94	108.16
<b>Manufacturing industries</b> .....	29.99	31.35	38.00	6.61	7.63	7.74	9.38	7.80	9.16	9.62	11.42	9.43	30.09	30.37	30.98	33.64	35.51	36.58	38.81	40.54	42.92
<b>Durable goods</b> .....	14.15	15.64	19.39	3.29	3.71	3.86	4.77	3.92	4.65	4.84	5.97	4.87	15.06	14.77	15.67	16.86	17.88	18.64	19.73	20.94	22.21
Primary metals <sup>3</sup> .....	2.78	2.75	3.45	.61	.65	.69	.80	.67	.80	.91	1.10	.92	2.82	2.63	2.78	2.78	3.08	3.30	3.54	3.80	4.22
Blast furnace, steel works .....	1.37	1.24	1.41	.25	.31	.31	.37	.27	.34	.34	.46	.36	1.24	1.25	1.23	1.26	1.32	1.37	1.38	1.52	1.75
Nonferrous .....	1.08	1.18	1.68	.28	.25	.30	.35	.33	.37	.45	.53	.46	1.27	1.05	1.20	1.22	1.42	1.55	1.83	1.85	2.01
Electrical machinery .....	2.14	2.39	2.90	.45	.56	.58	.80	.56	.66	.72	.95	.64	2.14	2.25	2.41	2.65	2.73	2.69	2.99	3.10	3.08
Machinery except electrical .....	2.80	2.90	3.48	.58	.69	.72	.90	.71	.87	.88	1.06	.90	2.60	2.73	2.99	3.20	3.23	3.44	3.43	3.74	4.09
Transportation equipment <sup>4</sup> .....	2.13	2.53	3.06	.55	.63	.63	.72	.62	.74	.80	.90	.83	2.48	2.48	2.40	2.76	2.81	2.92	3.12	3.36	3.74
Motor vehicles .....	1.51	1.83	2.24	.39	.46	.45	.53	.43	.54	.60	.67	.60	1.71	1.79	1.72	2.08	1.97	2.09	2.35	2.52	2.77
Aircraft <sup>4</sup> .....	.38	.43	.53	.09	.10	.11	.12	.12	.12	.13	.15	.15	.45	.43	.42	.42	.56	.50	.51	.56	.69
Stone, clay, and glass .....	.85	1.20	1.50	.26	.28	.29	.38	.33	.37	.36	.44	.38	1.12	1.09	1.22	1.36	1.38	1.48	1.53	1.60	1.59
Other durables <sup>5</sup> .....	3.45	3.87	4.97	.84	.91	.95	1.17	1.03	1.20	1.23	1.52	1.21	3.90	3.59	3.89	4.10	4.65	4.82	5.02	5.34	5.49
<b>Non-durable goods</b> .....	15.84	15.72	18.61	3.32	3.92	3.87	4.61	3.88	4.51	4.78	5.45	4.56	15.02	15.60	15.31	16.78	17.63	17.94	19.08	19.60	20.71
Food including beverage .....	2.69	2.55	3.05	.56	.63	.70	.66	.65	.78	.81	.81	.72	2.46	2.42	2.73	2.59	2.85	2.98	3.17	3.16	3.16
Textile .....	.61	.73	.79	.18	.19	.17	.18	.18	.18	.20	.23	.20	.82	.74	.66	.70	.79	.67	.80	.89	.87
Paper .....	1.25	1.38	1.89	.27	.35	.32	.44	.36	.46	.51	.56	.46	1.27	1.39	1.27	1.56	1.70	1.83	2.00	2.00	2.17
Chemical .....	3.44	3.45	4.32	.75	.85	.81	1.04	.87	1.06	1.11	1.28	1.11	3.29	3.30	3.38	3.78	3.86	4.15	4.67	4.55	4.92
Petroleum .....	5.85	5.25	5.41	1.08	1.34	1.28	1.56	1.10	1.26	1.39	1.67	1.31	4.99	5.54	4.98	5.45	5.19	5.17	5.40	5.78	6.21
Rubber .....	.84	1.08	1.57	.21	.24	.28	.35	.36	.37	.40	.44	.39	.92	.97	1.11	1.29	1.57	1.51	1.60	1.58	1.71
Other non-durables <sup>6</sup> .....	1.51	1.27	1.59	.27	.31	.31	.38	.37	.41	.37	.44	.37	1.27	1.24	1.18	1.40	1.66	1.62	1.45	1.62	1.67
<b>Nonmanufacturing industries</b> .....	51.22	57.09	62.07	12.77	14.38	14.12	15.83	13.69	15.57	15.42	17.39	14.76	56.70	56.75	56.70	58.30	60.68	61.18	62.09	64.40	65.24
Mining .....	2.16	2.42	2.76	.58	.61	.59	.63	.63	.71	.69	.73	.70	2.42	2.38	2.40	2.46	2.59	2.77	2.82	2.85	2.90
Railroad .....	1.67	1.80	1.94	.48	.48	.38	.47	.46	.46	.48	.54	.54	2.10	1.88	1.50	1.71	2.11	1.75	1.95	1.98	2.43
Air transportation .....	1.88	2.46	2.41	.50	.73	.61	.63	.52	.72	.57	.60	.51	1.96	2.89	2.67	2.33	2.21	2.72	2.49	2.22	2.16
Other transportation .....	1.38	1.46	1.60	.32	.39	.35	.40	.32	.43	.44	.41	.38	1.48	1.63	1.41	1.42	1.53	1.62	1.79	1.53	1.74
Public utilities .....	15.30	17.00	19.09	3.63	4.24	4.39	4.74	3.95	4.59	4.82	5.74	4.65	16.92	16.60	17.01	17.53	18.38	18.08	18.58	21.20	21.57
Electric .....	12.86	14.48	16.25	3.19	3.61	3.67	4.01	3.45	3.91	4.04	4.85	4.14	14.27	14.32	14.62	14.67	15.40	15.55	16.00	17.84	18.49
Gas and other .....	2.44	2.52	2.84	.44	.62	.72	.73	.50	.68	.77	.89	.52	2.65	2.27	2.38	2.86	2.98	2.52	2.58	3.35	3.08
Communication .....	10.77	11.89	13.03	2.72	2.95	2.84	3.39	2.87	3.27	3.19	3.78	3.19	11.71	11.59	11.56	12.63	12.34	12.70	13.12	13.43	14.43
Commercial and other <sup>7</sup> .....	18.05	20.07	21.24	4.55	4.98	4.97	5.57	4.94	5.40	5.24	5.97	5.24	18.05	19.88	20.16	20.21	21.53	21.55	21.36	24.63	24.43

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 October and November 1973. The estimates for the fourth quarter, and first quarter of 1974 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1973 expenditures were expected to be \$99.84 billion for all industries, \$38.09 billion for manufacturing and \$61.76 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.

(Continued from page 4)

billion in October, the latest month for which data are available (chart 2).

The surge in installment credit use over the recent cyclical upswing carried the net increase to a record share of disposable personal income. In the past four quarters, the net increase in credit outstanding ranged between 2.3 and 2.8 percent of personal disposable income, up from 0.8 percent in the first quarter of 1971. Previously in the postwar period, this ratio had only rarely reached 2 percent of disposable income and on those occasions held at that level only briefly—seldom more than one quarter.

The slowdown in credit growth that has occurred since the first quarter of this year has thus far been largely related to the weakening of auto sales. Extensions of credit for automobiles declined slowly after the first quarter, more or less in line with sales, while repayments continued to increase sharply. As a result, the net increase in auto credit fell sharply from a \$10 billion annual rate in the first quarter to \$7.2 billion in the third and \$5.8 billion in the month of October. The growth of personal loans, which include an element of auto credit as some people take out personal loans before they shop for cars (especially used cars), has also slackened, from \$5.4

billion in the first quarter to \$4.3 billion in the third and \$4.2 billion in October.

The slower growth of auto credit and personal loans has been partly offset by further acceleration of credit growth for purchases of consumer goods other than automobiles. After reaching a record rate of \$7½ billion in the first quarter, growth of other consumer goods paper slowed a little in the second quarter and then surged to \$8¼ billion in the third and to a rate of nearly \$9¼ billion in October. The recent strength here is surprising because there has not been any comparable surge in consumer purchases of nonauto durables.

# U.S. International Transactions in Royalties and Fees: Their Relationship to the Transfer of Technology

IN recent years the international flow of technology has attracted considerable attention, especially from a balance of payments viewpoint. Technology is difficult to define. Some would limit the term to scientific knowledge that has recognized practical applications, while others prefer broader concepts, including general know-how and experience, such as marketing and management expertise. The international transfer of technology is correspondingly difficult to measure. International direct invest-

they can be considered a measure of technology transfer. The second part of the article presents a brief summary of the behavior of U.S. payments and receipts of royalties and fees during the postwar period.

Preliminary estimates indicate that U.S. companies earned \$2.8 billion in royalties and fees from foreign firms in 1972, 75 percent of which came from foreign affiliates (table 1 and chart 6). Receipts have expanded rapidly in recent years, growing at a compound annual rate of 12.8 percent since 1960. Royalties and fees from Japan have grown especially fast and in 1972 accounted for 12.5 percent of total receipts, up from 6.8 percent in 1965. Payments of royalties and fees to foreigners are still very small, less than \$0.3 billion in 1972, and are about equally divided between affiliated and unaffiliated foreign companies. Their growth has been somewhat slower than the growth of receipts (11.5 percent per year from 1960 to 1972) and more irregular.

This article presents the BEA series for royalties and fees, with some geographic breakdown, as far back as the data are available. Table 3 covers unaffiliated receipts and payments, and table 4 covers transactions between affiliated companies. Table 5 shows receipts from affiliated companies with management fees excluded. BEA publishes current data on fees and royalties quarterly in the balance of payments tables in the SURVEY.<sup>1</sup> In those tables, however, receipts from affiliated companies include film rental receipts,

which are excluded from the data presented here because they are an identifiable item clearly not related to technology transfer.

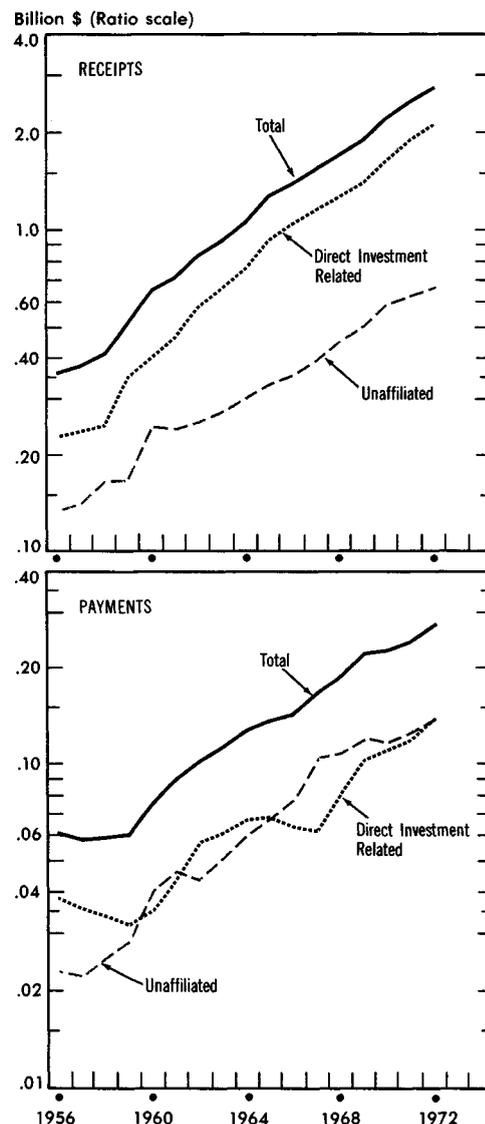
**Table 1.—International Transactions in Royalties and Fees by U.S. Firms**

	[Millions of dollars]			
	1969	1970	1971	1972
<b>Receipts:</b>				
Total.....	1,894	2,203	2,491	2,760
Direct investment-related.....	1,393	1,620	1,865	2,060
Unaffiliated.....	501	583	626	670
<b>Payments:</b>				
Total.....	221	225	241	276
Direct investment-related.....	101	111	118	138
Unaffiliated.....	120	114	123	138

ment flows are sometimes considered a proxy for technology transfer defined in the broad sense. BEA compiles other statistics that are associated with a more limited concept. These are the data on U.S. receipts and payments of fees and royalties, including both transactions between direct investors and their foreign affiliates and transactions between unaffiliated firms.

Most royalties and fees are payments for the use of technology. However, some royalties and fees are not related to technology, and some technology transfers do not give rise to payments of royalties or fees. This article describes the content and coverage of the BEA data to clarify the extent to which

**CHART 6**  
**International Transactions in Royalties and Fees**



1. Lines 7 and 21 of the table, "U.S. International Transactions" (table 2) in the balance of payments presentation show unaffiliated receipts and payments, respectively, and line 24 shows direct investment-related payments; receipts from foreign affiliates shown in line 10 of that balance of payments table include the affiliated film rental receipts that are excluded from the data presented in this article.

## Coverage and Data Limitations

THE BEA statistics on royalties and fees measure payments for the use of rights or intangible property (patents, techniques, processes, formulas, designs, trademarks, copyrights, franchises, manufacturing rights, etc.) and management fees. The term royalty generally refers to payments for the utilization of copyrights or trademarks, while licensing fees refer to charges for the use of a patent or industrial process; however, the BEA statistics do not distinguish between these two components. Management fees are charged mainly by parent companies to their affiliates and include payments for administrative, professional, and management services. The BEA data on direct investment-related royalties and fees are net measures. That is, the receipts figure represents receipts by U.S. firms from their foreign affiliates net of any payments by the parents to the affiliates. The payments figure measures payments by U.S.-based subsidiaries to their foreign parents net of any receipts by the subsidiaries from their parents.

The technology content of management fees can vary considerably from case to case: they may cover consulting and technical advice provided in connection with a process for which the subsidiary is also paying royalties or licensing fees, or they may simply cover home office administrative expenses. The distinction between management fees and royalties or licensing fees is not clearcut. For example, one company providing blueprints and technical advice to its affiliate may classify the associated charges as a licensing fee for know-how, while another may classify them as a management fee for services rendered.

Royalties of fees are ordinarily paid throughout the term of the contract, so royalties and fees paid in any given period relate to technology transferred in the past as well as in that period.

Moreover, variations in business practice lessen the precision of the relationship between royalties and fees and technology transfers. The terms of a contract are often negotiated before the value of the know-how in the new market can be ascertained. Furthermore, the terms of contracts can vary widely, including not only the rate charged but the base on which the payment is calculated. For example, payments may be based on annual profits, gross sales, or some other measure of performance, and there may be a minimum annual charge regardless of the profits or sales. Some contracts call for an initial payment in addition to or in place of annual royalties. Joint ventures of U.S. and foreign companies in which part of one company's contribution is in the form of know-how rather than capital involve a one-time royalty payment. Thus, year-to-year changes in total royalties and fees are influenced by the type and timing of the payments specified in individual agreements, as well as actual changes in the number or value of technology transfers.

Some types of technology transfer do not generate payments of royalties or fees and are thus not reflected in these BEA statistics. One example is technical services. Agreements generating royalties and licensing fees may provide for technical consulting and related services as part of the package, and in those instances the payments reported cover these services. However, royalties and fees generally exclude payments for a wide range of other services provided under contract to foreigners that may involve technology transfer. Examples are the provision of training; marketing, management, and economic consulting; and engineering consulting and services.<sup>2</sup> The Balance of Payments Division of BEA collects some information

2. However, management fees received from affiliates, which are included in the statistics presented here, may include charges for services similar to these.

on these types of services for inclusion with other private services in the balance of payments statistics, but in their current form these statistics do not provide a satisfactory measure of technological content.

Companies do not always establish formal licensing arrangements with their foreign affiliates, even for patented know-how or for processes already generating royalties or fees from unaffiliated companies. Without a formal arrangement, there are no payments of royalties and fees, and the technology transfer is not reflected in the BEA data. Moreover, since profits accrue to the parent in any case, the terms of any agreement that is established may be influenced by considerations other than the value of the technology transferred. A company may set royalty payments so as to minimize taxes, for example, if corporate income tax rates paid by the foreign affiliates differ from those in the United States. The pattern and size of payments may also be affected by such factors as political considerations or exchange controls.

Other business practices, not limited to parent-affiliate relationships, can also result in the underestimation of technology transfers as measured by royalties and fees. For example, agreements often include the rights to future technological developments by either party without additional charges. Another example is cross-licensing, in which two companies share rights to each other's processes without monetary payments by either side.

On the other hand, some payments included in the data on royalties and fees are not ordinarily interpreted as payments for technology. As mentioned previously, this is true of some management fees. Other examples are royalties for books and records and for the use of trademarks. The statistics on transactions between unaffiliated companies also include franchise fees, and royalties and fees paid by affiliated companies include a small amount for rentals of equipment. These royalties and licensing fees are relatively small, but they may affect year-to-year changes.

## Review of BEA Data

U.S. companies earn much more in royalties and fees through direct investment abroad than from unaffiliated foreigners. Preliminary estimates for 1972 show direct investment-related receipts of \$2.1 billion, compared to \$0.7 billion in receipts from unaffiliated foreigners (table 1). Royalties and fees from affiliates are not only larger but have expanded more rapidly (14.8 percent per year from 1956 to 1972, compared to 10.6 percent per year for receipts from unaffiliated firms), suggesting that U.S. firms prefer to retain an equity interest in the use of their intangible property. The leading industrialized countries outside the Western Hemisphere account for most of the growth in total receipts of royalties and fees, with receipts from Japan showing an especially rapid growth in recent years.

Fees and royalties paid by U.S. companies to their foreign parents have not differed much from payments to unaffiliated foreigners, with each amounting to about \$0.1 billion in 1972. While growth has been sporadic, direct investment-related payments have increased less rapidly from 1956 to 1972 than payments to unaffiliated com-

**Table 2.—Growth Rates of Direct Investment-Related Receipts of Royalties and Licensing Fees and of Sales of Foreign Affiliates of U.S. Companies**

Country of affiliate	[Percent]	
	Compound annual growth, 1966-70	
	Royalties and licensing fees <sup>1</sup>	Sales <sup>2</sup>
<b>Worldwide</b> .....	21.9	12.8
Canada.....	23.5	11.3
United Kingdom.....	17.1	10.6
Common Market (6).....	23.2	14.9
Other Western Europe.....	34.3	15.3
Latin America and other Western Hemisphere.....	15.2	6.9
Japan.....	33.7	16.4
Other.....	18.9	15.5

1. Excluding management fees; data from table 5.  
2. Growth rates are based on data from the Bureau of Economic Analysis, *Special Survey of U.S. Multinational Companies, 1970*, and cover sales by the foreign affiliates of 298 U.S. companies.

panies (compound annual rates of 8.4 percent and 11.8 percent, respectively). U.S. payments of royalties and fees have gone almost wholly to Canada and Western Europe (including the United Kingdom); in 1972 these countries accounted for 96.4 percent of the total.

### Receipts

Receipts of royalties and fees from U.S. direct investment abroad have grown rapidly since World War II (table 4). They increased at a compound rate of 14.3 percent per year from 1946 to 1972, well ahead of the

rate of increase for direct investment capital outflows (6.7 percent per year since 1948). (Of course, the absolute level of direct investment capital outflows has been higher than the receipts of direct investment-related fees and royalties.) This is not surprising, since receipts of royalties and licensing fees from foreign affiliates can be expected to grow with the rising sales of the affiliates, even if there is no new direct investment. This is because royalties and licensing fees are often based on sales or a related measure, and comparison with the growth of sales may be more relevant than comparison with direct investment capital outflows.<sup>3</sup> Yet, from 1966 to 1970—a period for which relevant data are available—

3. Management fees are excluded here because they are not ordinarily based on sales

**Table 3.—Transactions in Royalties and Fees With Unaffiliated Foreign Residents**

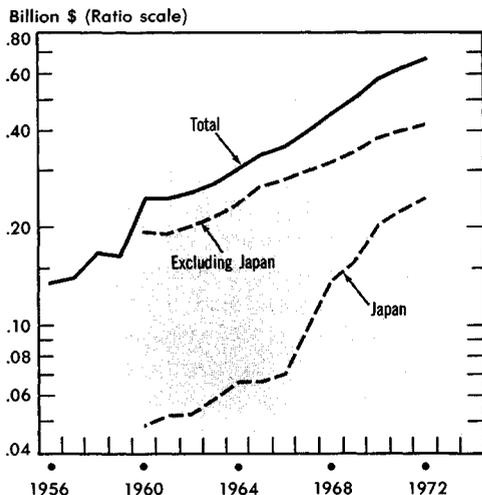
Year	[Millions of dollars]									
	Total	United Kingdom	European Economic Community (6) <sup>1</sup>	Other Western Europe <sup>1</sup>	Eastern Europe	Canada	Latin American Republics and other Western Hemisphere Countries	Japan <sup>1</sup>	Australia New Zealand South Africa <sup>1</sup>	Other <sup>1</sup>
<b>Receipts:</b>										
1956.....	133	29	n.s.s.	53	(*)	17	10	n.s.s.	n.s.s.	24
1957.....	140	29	n.s.s.	56	(*)	17	11	n.s.s.	n.s.s.	28
1958.....	168	33	n.s.s.	66	(*)	24	13	n.s.s.	n.s.s.	33
1959.....	166	31	n.s.s.	65	1	19	12	n.s.s.	n.s.s.	38
1960.....	247	40	n.s.s.	100	(*)	23	20	48	11	6
1961.....	244	39	n.s.s.	93	(*)	22	20	52	12	6
1962.....	256	40	n.s.s.	93	(*)	25	22	53	15	7
1963.....	273	43	n.s.s.	101	(*)	24	19	58	15	12
1964.....	301	50	n.s.s.	112	(*)	21	21	66	17	13
1965.....	335	57	n.s.s.	132	(*)	27	24	66	17	13
1966.....	353	55	102	30	3	30	32	70	18	15
1967.....	398	56	108	28	1	33	36	97	25	14
1968.....	454	56	115	30	4	33	44	133	20	18
1969.....	501	58	135	35	2	30	42	157	22	19
1970.....	583	58	158	36	4	35	47	202	24	20
1971.....	626	65	162	43	9	33	46	225	25	18
1972 <sup>p</sup> .....	670	64	162	50	8	41	48	245	29	24
<b>Payments:</b>										
1956.....	23	9	n.s.s.	12	(*)	1	(*)	n.s.s.	n.s.s.	(*)
1957.....	22	7	n.s.s.	14	(*)	(*)	(*)	n.s.s.	n.s.s.	(*)
1958.....	25	8	n.s.s.	15	(*)	(*)	(*)	n.s.s.	n.s.s.	1
1959.....	28	7	n.s.s.	19	(*)	2	(*)	n.s.s.	n.s.s.	(*)
1960.....	40	9	n.s.s.	26	(*)	2	1	(*)	(*)	(*)
1961.....	46	8	n.s.s.	34	(*)	2	2	(*)	(*)	(*)
1962.....	44	9	n.s.s.	29	(*)	2	1	2	(*)	(*)
1963.....	51	12	n.s.s.	34	(*)	2	1	1	(*)	(*)
1964.....	60	17	n.s.s.	38	(*)	3	1	1	(*)	(*)
1965.....	67	18	n.s.s.	43	(*)	3	2	1	(*)	(*)
1966.....	76	22	37	9	(*)	2	3	3	(*)	1
1967.....	104	32	46	16	(*)	3	3	4	(*)	(*)
1968.....	106	35	47	12	(*)	4	3	4	(*)	(*)
1969.....	120	41	52	14	(*)	4	4	4	1	(*)
1970.....	114	35	52	13	(*)	4	5	4	(*)	2
1971.....	123	37	55	18	(*)	5	3	4	(*)	1
1972 <sup>p</sup> .....	138	47	54	20	1	7	4	6	1	(*)

<sup>p</sup> Preliminary. \*Less than \$500,000. n.s.s. Not shown separately.  
1. When not shown separately, EEC (6) is included with Other Western Europe, while Japan, and Australia, New Zealand, and South Africa are included with Other.

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

**Receipts of Royalties and Fees From Unaffiliated Foreigners**

CHART 7



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

73-12-7

direct investment-related receipts rose twice as fast as the sales of the foreign affiliates of a broad sample of U.S. multinational corporations (table 2).<sup>4</sup> This suggests that recent U.S. direct investment abroad may have been concentrated in more technologically oriented industries. Another possible factor may have been a shift in business practice toward more licensing to affiliates on a formal basis.

At the beginning of the postwar period, almost 80 percent of direct investment-related royalties and fees came from Western Hemisphere countries, about equally divided between Canada and the Latin American Republics; only 10 percent came from Western Europe. However, U.S. companies have subsequently invested heavily in Europe, especially since the late 1950's, and the preliminary 1972 data indicate that about 45 percent of direct investment-related receipts last year came from Western Europe and only 32 percent from the Western Hemisphere. Direct investment in the original six Common Market countries accounted for much of the postwar investment growth, and 25 percent of the receipts in 1972 came from that

group. Receipts of royalties and fees from affiliates in Japan are still small, accounting for only 5 percent of the direct investment-related total in 1972, but they grew very rapidly during the 1960's—almost 25 percent per year from 1960 to 1972.

Receipts of royalties and fees from

unaffiliated foreigners (table 3) have grown somewhat less rapidly than those from foreign affiliates, and in 1972 unaffiliated receipts were \$0.7 billion, about one-third as large as receipts from foreign affiliates. Throughout the period since 1956 (the first year for which data are available), the leading

**Table 4.—Foreign Direct Investment-Related Transactions in Royalties and Fees<sup>1</sup>**

(Millions of dollars)										
Year	Total	United Kingdom	European Economic Community (6) <sup>4</sup>	Other Western Europe <sup>4</sup>	Canada	Latin American Republics and other Western Hemisphere countries	Japan <sup>4</sup>	Australia, New Zealand, South Africa <sup>4</sup>	Other <sup>4</sup>	Unallocated
<b>Receipts<sup>2</sup>:</b>										
1946.....	64	3	n.s.s.	4	24	26	n.s.s.	n.s.s.	7	-----
1947.....	77	4	n.s.s.	5	23	28	n.s.s.	n.s.s.	17	-----
1948.....	83	7	n.s.s.	6	23	29	n.s.s.	n.s.s.	18	-----
1949.....	100	7	n.s.s.	8	25	38	n.s.s.	n.s.s.	22	-----
1950.....	126	9	n.s.s.	10	24	45	n.s.s.	n.s.s.	39	-----
1951.....	130	11	n.s.s.	12	29	51	n.s.s.	n.s.s.	27	-----
1952.....	130	11	n.s.s.	15	36	48	n.s.s.	n.s.s.	21	-----
1953.....	128	9	n.s.s.	16	23	55	n.s.s.	n.s.s.	26	-----
1954.....	136	11	n.s.s.	22	33	47	n.s.s.	n.s.s.	25	-----
1955.....	158	18	n.s.s.	27	34	51	n.s.s.	n.s.s.	29	-----
1956.....	229	22	n.s.s.	36	50	75	n.s.s.	n.s.s.	45	-----
1957.....	238	23	n.s.s.	41	52	73	n.s.s.	n.s.s.	49	-----
1958.....	245	24	n.s.s.	49	53	70	n.s.s.	n.s.s.	50	-----
1959.....	349	37	n.s.s.	69	78	86	n.s.s.	n.s.s.	78	-----
1960.....	403	51	61	19	95	96	7	20	41	13
1961.....	463	66	73	28	111	104	11	23	40	8
1962.....	580	79	108	36	127	129	14	28	51	10
1963.....	660	98	136	39	134	136	15	37	59	8
1964.....	756	109	151	46	162	148	17	47	70	6
1965.....	924	140	182	59	185	174	20	59	96	10
1966.....	1,030	151	224	68	215	176	26	66	94	11
1967.....	1,136	164	235	74	243	192	33	72	114	9
1968.....	1,246	168	289	73	261	226	41	81	110	17
1969.....	1,393	189	308	103	268	245	51	90	119	20
1970.....	1,620	220	365	115	320	264	66	103	143	24
1971.....	1,865	245	460	123	350	281	80	122	174	29
1972 <sup>3</sup> .....	2,090	277	522	158	395	272	101	133	206	27
<b>Payments<sup>2</sup>:</b>										
1946.....	10	4	n.s.s.	3	2	2	n.s.s.	n.s.s.	1	-----
1947.....	11	4	n.s.s.	3	2	2	n.s.s.	n.s.s.	1	-----
1948.....	11	4	n.s.s.	2	2	2	n.s.s.	n.s.s.	(*)	-----
1949.....	10	4	n.s.s.	2	2	1	n.s.s.	n.s.s.	(*)	-----
1950.....	10	5	n.s.s.	2	2	(*)	n.s.s.	n.s.s.	(*)	-----
1951 <sup>3</sup> .....	20	6	n.s.s.	3	11	1	n.s.s.	n.s.s.	(*)	-----
1952.....	24	7	n.s.s.	4	11	1	n.s.s.	n.s.s.	(*)	-----
1953.....	22	3	n.s.s.	6	11	1	n.s.s.	n.s.s.	1	-----
1954.....	23	4	n.s.s.	6	11	1	n.s.s.	n.s.s.	1	-----
1955.....	31	6	n.s.s.	9	15	1	n.s.s.	n.s.s.	1	-----
1956.....	38	7	n.s.s.	10	17	1	n.s.s.	n.s.s.	4	-----
1957.....	36	7	n.s.s.	9	17	1	n.s.s.	n.s.s.	3	-----
1958.....	34	8	n.s.s.	9	15	1	n.s.s.	n.s.s.	1	-----
1959.....	32	8	n.s.s.	8	15	1	n.s.s.	n.s.s.	1	-----
1960.....	35	8	n.s.s.	8	17	1	(*)	(*)	1	-----
1961.....	43	8	n.s.s.	9	25	(*)	(*)	(*)	(*)	-----
1962.....	57	10	n.s.s.	14	32	(*)	1	(*)	(*)	-----
1963.....	61	9	n.s.s.	12	40	(*)	1	(*)	(*)	-----
1964.....	67	11	n.s.s.	19	35	(*)	1	(*)	(*)	-----
1965.....	68	11	n.s.s.	17	38	(*)	1	(*)	(*)	-----
1966.....	64	12	1	11	41	(*)	1	(*)	(*)	-----
1967.....	62	11	3	11	43	(*)	1	(*)	(*)	-----
1968.....	80	21	(*)	9	47	(*)	3	(*)	(*)	-----
1969.....	101	26	2	13	56	(*)	4	(*)	(*)	-----
1970.....	111	19	2	21	62	(*)	4	(*)	2	-----
1971.....	118	11	3	36	64	(*)	1	(*)	2	-----
1972 <sup>3</sup> .....	138	15	6	72	45	(*)	(*)	(*)	(*)	-----

<sup>1</sup> Preliminary. \*Less than \$500,000. n.s.s. Not shown separately.  
<sup>2</sup> Receipts measure the net transactions between U.S. firms and their foreign affiliates; payments measure the net transactions between U.S.-based affiliates and their foreign parents.  
<sup>3</sup> Excludes film rental receipts, which are included with receipts of royalties and fees from foreign affiliates in line 10, table 2, of the balance of payments tables.  
<sup>4</sup> Series changed in 1951 to include insurance company head office charges paid to Canada.  
<sup>5</sup> When not shown separately, EEC(6) is included with Other Western Europe, while Japan, and Australia, New Zealand, and South Africa are included with Other.

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

industrialized countries have accounted for almost all receipts of royalties and fees from unaffiliated foreigners. Asia, Africa, and Latin America have accounted for less than 15 percent since 1960 (the first year for which sufficient detail is available).

Much of the growth in unaffiliated receipts since 1960 has been accounted for by Japan, with receipts from Canada and Western Europe declining in relative importance. Receipts from Japan grew at an average rate of 14.5 percent from 1960 to 1972 and now account for over one-third of total unaffiliated receipts. In fact unaffiliated receipts excluding those from Japan have grown at an average rate of only 6.5 percent per year during the period 1960-1972 (chart 7). The slowness of this expansion suggests that much of it is accounted for by increases in receipts from rising sales under a stable number of contracts—which commonly base royalties and fees on sales—rather than from any growth in the number of agreements in effect.

The much faster increase in receipts from unaffiliated Japanese companies than in other unaffiliated receipts may be partly associated with restrictions on foreign direct investment in Japan. Until recently, foreign investment in new Japanese companies was limited to no more than 50 percent, with a 25 percent maximum for established companies. In 1967, Japanese authorities began to allow 100 percent investment in several industries, and each year since then have freed additional industries from restrictions. However, direct investment is still limited in many important industries, such as

computers and integrated circuits. Despite these restrictions U.S. investment in Japan has grown rapidly, with companies participating in joint ventures as an alternative to 100 percent ownership. Continuation of the liberalization of foreign ownership should encourage more direct investment and investment-related royalty receipts, with licensing of unaffiliated companies declining in importance as a vehicle for transferring U.S. technology to Japan.

#### Payments

Payments by U.S. companies to foreign residents, including both direct investment-related and unaffiliated royalties, totaled less than \$0.3 billion in 1972 and have been growing more slowly and irregularly than U.S. receipts. The average annual increase in the total since 1956 has been 9.9 percent. Western Europe and Canada now account for almost all payments of

royalties and fees by the United States. The Common Market countries have relatively low levels of direct investment in the United States, and most U.S. payments of royalties and fees to these countries come from unaffiliated companies. In contrast, most payments to Canada are direct investment-related.

Payments by U.S. subsidiaries to their foreign parents have shown some signs of acceleration since 1968, especially to Western European countries outside the original six Common Market countries. Direct investment-related U.S. payments to these countries in 1972 were \$72 million, compared to \$9 million in 1968. If the recent growth of foreign direct investment in the United States is maintained in coming years, and if the level of technological sophistication in Europe and Japan continues to advance, U.S. payments of fees and royalties can be expected to grow commensurately.

Table 5.—Receipts of Foreign Directed Investment-Related Royalties and Licensing Fees <sup>1</sup>

[Millions of dollars]									
Year	Total	United Kingdom	European Economic Community (6)	Other Western Europe	Canada	Latin America Republics and other Western Hemisphere	Japan	Australia, New Zealand, South Africa	Other
1963.....	217	39	70	11	31	32	8	10	16
1964.....	264	48	84	14	41	36	10	14	17
1965.....	331	57	98	20	60	46	11	17	24
1966.....	361	67	116	20	55	50	15	20	16
1967.....	441	80	142	22	68	65	21	22	20
1968.....	522	93	173	28	77	73	31	29	18
1969.....	654	111	222	56	92	76	37	36	25
1970.....	793	126	267	65	128	88	48	38	34
1971.....	941	135	332	79	147	105	64	44	35
1972 <sup>p</sup> .....	1,129	166	424	100	161	100	86	52	40

<sup>p</sup> Preliminary.

1. Excludes management fees and film rental receipts; measures the net transactions between U.S. firms and their affiliates.

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

# Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies:

Revised Estimates for 1966-72 and Projections for 1973 and 1974

**T**HIS article presents revised estimates for 1966-72, revised projections for 1973, and BEA's first published projections for 1974 on property, plant, and equipment expenditures by majority-owned foreign affiliates of U.S. companies.

The revisions in the 1966-72 estimates result primarily from "benchmarking" reported sample data against the universe data from BEA's most recent census of U.S. direct investments abroad (covering the year 1966)<sup>1</sup>, and several modifications to the method for deriving universe estimates from sample data. These changes also affected the 1973 and 1974 projections; in addition, part of the revision of the 1973 projections (compared to those published last spring) stemmed from actual changes in expectations and also from the use of a revised method of adjusting for bias in the reported expectations. The final data for 1972 and the projections for 1973 and 1974 presented in this article were gathered in the latest semi-annual BEA survey, taken in June 1973.

As part of the revision process, the definition of the universe has been changed to include all primary and

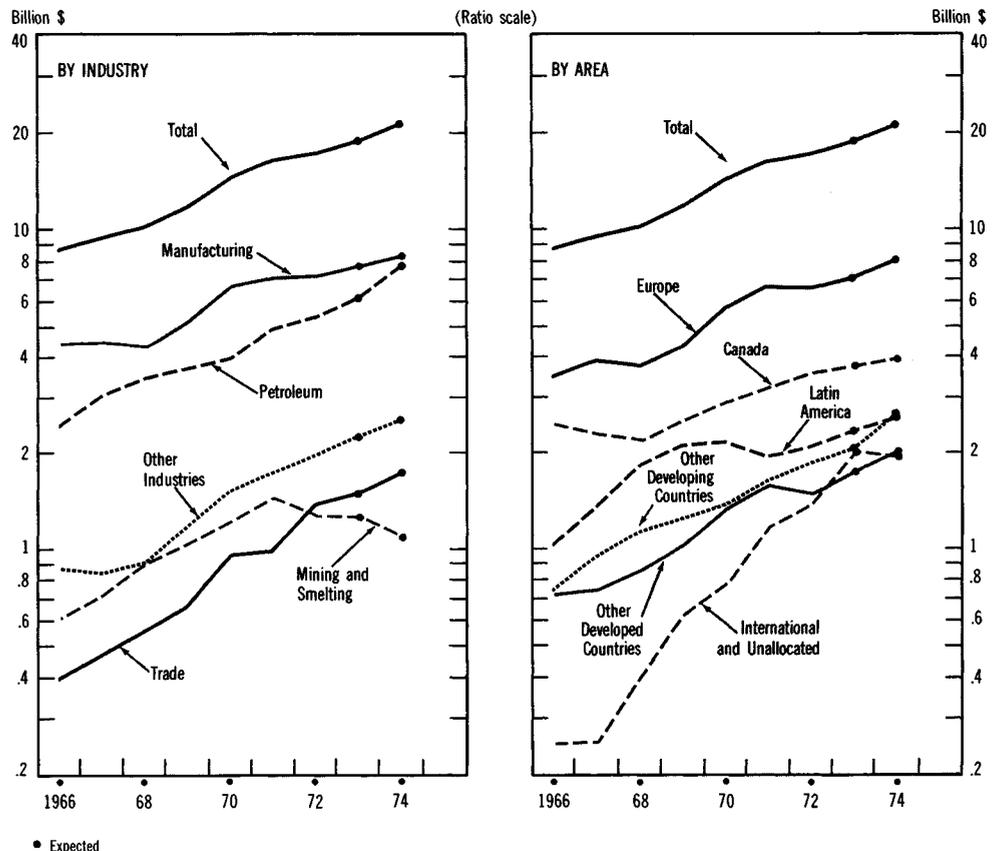
secondary foreign affiliates<sup>2</sup> in which U.S. ownership is at least 50 percent (majority-owned affiliates). Formerly, the universe was defined to include all primary foreign affiliates in which U.S. ownership was at least 25 percent. The

2. A primary foreign affiliate is a foreign business organization which is directly owned by a U.S. individual or organization. A secondary foreign affiliate is a foreign business organization which is indirectly owned by a U.S. individual or organization through another foreign affiliate.

net effect of the change in definition on the data series, by itself, was probably small since it resulted in both additions to and deletions from the universe; majority-owned secondary affiliates are now included in the universe while primary affiliates in which U.S. ownership is between 25 and 49 percent are now excluded.

CHART 8

Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



NOTE.—The three authors were responsible for the first, second, and third major sections of the article, respectively. In addition, significant contributions were made by Juris E. Abolins and Ronald E. Reed to the preparation and presentation of these data and by Arnold A. Gilbert and Alan L. Tyson to the procedure for deriving universe estimates. The last named was also responsible for programing the estimating procedure.

1. Previously, all data for 1957-73 were benchmarked to the 1957 census of U.S. direct investments abroad.

The remainder of the article is divided into three major sections. The first section presents a brief analysis of the revised data with particular emphasis on the projections for 1973 and 1974. (Industry and country detail is shown in tables 1 and 6A through 6I.) The second section describes the refined general method for deriving universe estimates from sample data in BEA's direct investment series. The last section outlines how that method was specifically applied to the property, plant, and equipment expenditures data, indicates the magnitude of the revisions, and describes the procedure for adjusting for reporting bias in the projected data.

### Foreign Affiliate Expenditures

Property, plant, and equipment expenditures by majority-owned foreign affiliates of U.S. firms are expected to

rise 11 percent in 1973 and 13 percent in 1974 to \$21.4 billion (see table 1).

The expected increases in 1973 and 1974 are much larger than the gain of 5 percent in 1972, but in line with the 12 percent average annual rate of growth in the period 1966-72. (These are the years for which revised estimates of actual spending are available.)

Affiliates in the *petroleum* industry expect the strongest rise in capital spending in 1974—a 25 percent increase to \$7.7 billion, following a 16 percent rise expected this year. In 1974, substantial increases are expected in most major oil producing areas except Latin America, with the largest gains expected in Indonesia and the North Sea area. In 1973, on the other hand, most of the projected increase is related to the expansion of tanker fleets by international shipping affiliates;

such spending is expected to fall slightly next year.

Since the estimates of 1973 and 1974 spending are based on the semiannual survey taken in June 1973, they do not reflect any impact of recent events in the Middle East. New estimates of 1973 and 1974 spending from the semiannual survey now being taken will be published in the March 1974 SURVEY OF CURRENT BUSINESS.

In the period 1966-72, expenditures by petroleum affiliates grew at an average rate of 14 percent per year, but the growth rate was quite uneven with exceptionally strong increases in 1967 and 1971. Of major importance in the 1966-72 period was the expansion of tanker fleets by U.S. oil firms through expenditures by their international shipping affiliates; outlays for that purpose rose from \$0.1 billion in 1966 to \$0.9 billion in 1972.

Expenditures in developing countries,

**Table 1.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Actual and Projected, by Percent Change and Amount <sup>1</sup>**

	Percent change								Billions of dollars									
	Actual						Projected <sup>2</sup>		Actual						Projected <sup>2</sup>			
	1967	1968	1969	1970	1971	1972	Average 1966-72	1973	1974	1966	1967	1968	1969	1970	1971	1972	1973	1974
<b>Total</b> .....	10	6	16	21	13	5	12	11	13	8.7	9.6	10.2	11.8	14.3	16.3	17.1	19.0	21.4
<b>By industry</b>																		
Mining and smelting.....	17	22	16	18	20	-15	12	1	-13	.6	.7	.9	1.0	1.2	1.5	1.2	1.3	1.1
Petroleum.....	24	14	7	6	26	8	14	16	25	2.4	3.0	3.5	3.7	3.9	5.0	5.4	6.2	7.7
Manufacturing.....	2	-4	20	29	6	0	8	9	7	4.4	4.5	4.3	5.2	6.7	7.1	7.1	7.7	8.3
Food products.....	7	-1	18	-7	-4	12	4	32	-10	.3	.3	.3	.4	.3	.3	.4	.5	.4
Paper and allied products.....	-34	1	5	43	62	12	10	-4	-15	.3	.2	.2	.2	.3	.5	.6	.6	.5
Chemicals and allied products.....	23	6	-3	17	6	-4	7	11	5	.9	1.1	1.2	1.1	1.3	1.4	1.3	1.5	1.6
Rubber products.....	-25	26	52	-3	3	78	17	-4	8	.2	.1	.2	.2	.2	.2	.4	.4	.4
Primary and fabricated metals.....	-12	1	24	68	18	-16	11	-8	-8	.4	.3	.3	.4	.7	.8	.7	.6	.6
Machinery (except electrical).....	5	-10	35	43	12	-4	12	8	13	.9	.9	.8	1.1	1.6	1.8	1.7	1.9	2.1
Electrical machinery.....	19	1	33	33	2	14	16	45	3	.2	.3	.3	.4	.5	.5	.6	.8	.9
Transportation equipment.....	-7	-23	25	34	-15	-4	0	2	30	.9	.8	.6	.8	1.0	.9	.9	.9	1.1
Other manufacturing.....	8	5	35	16	-7	-7	8	7	19	.4	.4	.4	.5	.6	.6	.6	.6	.7
Trade.....	19	18	21	42	3	42	23	8	18	.4	.5	.6	.7	1.0	1.0	1.4	1.5	1.8
Other industries.....	-3	9	30	27	16	12	15	17	10	.9	.8	.9	1.2	1.5	1.8	2.0	2.3	2.5
<b>By area</b>																		
Developed countries.....	4	-3	16	28	14	2	10	8	12	6.7	7.0	6.8	7.8	10.0	11.5	11.7	12.6	14.2
Canada.....	-8	-5	15	16	11	12	6	4	6	2.5	2.3	2.2	2.5	2.9	3.2	3.6	3.7	4.0
Europe.....	13	-6	16	34	15	0	11	7	15	3.5	3.9	3.7	4.3	5.8	6.6	6.6	7.1	8.2
United Kingdom.....	13	0	7	35	12	-7	9	19	24	.9	1.0	1.0	1.1	1.5	1.7	1.6	1.9	2.3
European Economic Community (6) <sup>3</sup> .....	12	-14	28	37	18	1	12	2	7	2.1	2.3	2.0	2.5	3.5	4.1	4.1	4.2	4.5
Other Europe.....	20	17	-7	24	7	7	11	15	29	.5	.6	.7	.6	.8	.9	.9	1.1	1.4
Japan.....	30	39	18	35	21	1	24	34	26	.2	.2	.3	.3	.5	.6	.6	.8	1.0
Australia, New Zealand, and South Africa.....	-5	5	20	27	20	-10	9	8	7	.6	.5	.6	.7	.9	1.0	.9	1.0	1.1
Developing countries.....	30	29	12	6	2	9	14	10	21	1.8	2.3	3.0	3.3	3.5	3.6	4.0	4.4	5.3
Latin America.....	32	35	15	3	-9	5	12	12	10	1.0	1.4	1.8	2.1	2.2	2.0	2.1	2.3	2.6
Other Africa.....	31	35	8	-16	-12	-14	3	-7	14	.3	.4	.6	.6	.5	.4	.4	.4	.4
Middle East.....	21	13	-18	26	31	80	22	10	19	.2	.3	.3	.2	.3	.4	.7	.8	.9
Other Asia and Pacific.....	27	4	35	44	43	-4	23	14	52	.2	.3	.3	.4	.6	.8	.8	.9	1.3
International and unallocated.....	2	58	54	23	52	18	33	44	-2	.3	.4	.6	.8	1.2	1.4	2.0	2.0	2.0
<b>Addendum:</b>																		
European Economic Community (9) <sup>4</sup> .....								6	12								6.2	6.9

1. The property, plant, and equipment expenditures data series has been revised back to and including the year 1966 (see text for discussion).

2. Based on results of the survey taken in June, 1973. Spending projections are adjusted in order to eliminate—or at least reduce—any systematic bias in projected data (see text for discussion).

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

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

primarily by affiliates engaged in exploration and production of crude oil, grew twice as fast from 1966 to 1972 as expenditures in developed areas. In the Middle East, petroleum outlays remained comparatively small until 1971 when a major expansion, centered in Saudi Arabia, began. Spending in the Far East and the Caribbean area was negligible in 1966 but grew substantially in subsequent years, while spending by the more mature petroleum affiliates in Venezuela and Middle Eastern countries except Saudi Arabia grew relatively slowly. Spending by petroleum affiliates in Europe increased an average of 9 percent per year, mainly to expand refinery capacity, while spending by Canadian affiliates rose very little.

*Manufacturing* affiliates expect to increase expenditures 9 percent this year and 7 percent in 1974, to \$8.3 billion. In 1972 there was no change in their outlays. The planned increases in 1973 and 1974 are spread among both developed and less-developed countries. Strong increases are expected in both years in Japan and in several countries in Western Europe and Latin America. Canadian affiliates expect a substantial increase in 1973 but plan little growth next year.

Within manufacturing, expected changes in 1973 and 1974 are quite varied. Affiliates in the transportation equipment industry will lead growth in 1974 with a 30 percent increase, following little change in 1973 and declines in the preceding 2 years. Affiliates which manufacture food products, chemicals, and electrical machinery expect substantial increases this year to be followed by smaller gains or reductions in 1974. In both 1973 and 1974, affiliates in the non-electrical machinery industry plan large increases while affiliates which manufacture paper, concentrated in Canada, and primary and fabricated metals, expect reductions.

Expenditures by manufacturing affiliates rose at an average annual rate of only 8 percent from 1966 to 1972, the lowest rate among major industry groups. Most of the increase was in the 6-nation European Economic Com-

munity, as constituted prior to 1973, where spending grew at an average annual rate of 12 percent. In Japan, expenditures grew at twice that rate, but from a very small base of \$0.1 billion in 1966. Outlays by relatively more mature affiliates in Canada and the United Kingdom grew at an average rate of only 4 percent per year.

Following a large drop in 1972, spending by affiliates in *mining and smelting* is expected to remain at the 1972 level this year but to fall substantially in 1974. Rising expenditures in Australia and Indonesia in 1973 and in Peru in 1974 are expected to offset large reductions in both years in Canada.

Expenditures by Canadian mining affiliates rose steadily from 1968 to 1970, then nearly doubled in 1971. The recent reductions of expenditures in Canada largely reflect completion of several large projects. Also, a substantial part of the estimated reduction for 1973 was due to the removal from both the sample and the universe of a large Canadian mining company in which many unrelated U.S. shareholders have an ownership interest. Such publicly-owned companies are treated as primary foreign affiliates if the aggregate U.S. ownership is greater than 50 percent. In 1973, the total U.S. equity participation in this Canadian company was below BEA's 50 percent cutoff.

Affiliates in *trade* expect to increase expenditures 18 percent in 1974 to \$1.8 billion, following an increase of 8 percent this year. Particularly strong gains next year are expected in Canada and the United Kingdom.

The increases by trade affiliates this year and next are below the average annual increase of 23 percent from 1966 to 1972. Outlays were quite small in 1966 but growth through 1972 far outpaced that of all other major industry groups. With some notable exceptions, the major function of trade affiliates is to distribute the products of foreign manufacturing affiliates of the same U.S. parent company. Thus, expenditures by trade affiliates, like those by manufacturing affiliates, are concentrated heavily in developed countries. Their rapid expansion in the

1966-72 period to a large extent reflects previous and continuing overseas manufacturing investment by U.S. companies.

Affiliates in all *other industries* combined—including agriculture, public utilities, transportation, construction, finance, and services—expect a 17 percent increase in spending this year to be followed by a rise of 10 percent in 1974 to \$2.5 billion. In 1973, the largest increase is expected in the United Kingdom, while Canadian affiliates will lead the growth next year. For the period 1966-72, expenditures by affiliates in this industry group grew at an average annual rate of 15 percent, slightly faster than the rate of growth for all industries combined.

### A Procedure for Deriving Universe Estimates From Sample Survey Data

BEA's direct investment data series in non-census years are based on sample data which, in most of the series, are used to extrapolate universe data reported in a census (benchmark) year to derive universe estimates in subsequent years. All of the direct investment series are being revised because universe data from BEA's most recent direct investment census (1966) are now available. Also, for those series for which universe estimates in subsequent years are developed, as against just using the sample data as reported, the general procedure for deriving the universe estimates has been refined. This section of the article describes the revised general procedure and the next section discusses the specific application of this procedure to the series on foreign affiliate expenditures for property, plant, and equipment.

#### *Procedure for estimating universe data*

The earlier procedure for estimating a universe value for a given period from sample data for that period is to multiply the universe value in the prior period by the ratio of the sample's value in the current period to the sample's value in the prior period,

and then add data reported by companies which are new to the universe in the current period (births). For the computation, the universe value in the prior period is reduced by the amount reported in that period for companies known to have since dropped out of the universe (deaths). The procedure is the conventional link-relative method, that is, the 1967 universe estimate is computed by applying the ratio of the 1967-to-1966 sample values to the 1966 benchmark universe value, then the 1968 universe estimate is computed by applying the ratio of the 1968-to-1967 sample values to the 1967 universe estimate and so on.

The formula previously used is:

$$U_t = \frac{S_t}{S_{t-1}}(U_{t-1} - Dr_{t-1}) + Br_t$$

where:

$t-1$  = prior period

$t$  = current period, which is to be estimated

$U$  = universe data

$S$  = sample data for companies existing and reported in both periods

$Dr$  = data reported for deaths

$Br$  = data reported for births

The following refinements to this procedure have been made in conjunction with the benchmarking of the direct investment series to the 1966 census universe:

(1) Universe estimates are computed at four levels of aggregation—country-industry, country total, industry total, and grand total. The sum of all country-industry cells, all country total cells, and all industry total cells and the grand total can then be compared with each other in order to judge the validity of and to adjust, if necessary, the individual country-industry estimates. The published global universe estimate is the sum of the individual country-industry estimates after such adjustments.

(2) A procedure has been added for estimating data for total deaths and total births, i.e., including the values associated with unreported deaths and births.

(3) The procedure for adjustment

to take account of cells for which reported samples are small has been standardized.

The second and third refinements are discussed below.

#### Total deaths and births

In the direct investment data series, affiliates which existed in the prior period but do not exist in the current period (deaths) report only in the prior period while affiliates which exist in the current period but did not exist in the prior period (births) report only in the current period. Data for such companies are not considered part of the sample data used to compute universe estimates, since the sample used is composed only of data of companies which report in both periods. In the formula previously used (cited above), data for deaths and births reported in the sample surveys were included as reported. This procedure has been modified in order to obtain an estimate of data for total births and deaths, including those which are not reported. This estimate is based on the assumption that the ratio of reported to total deaths or births is equal to the ratio of the sample plus reported deaths to the universe in the prior period. The total value of deaths—companies that were in the universe in the prior period but have since dropped out—is estimated by assuming that the ratio of the total value to the value of reported deaths is equal to the ratio of the universe value to the value of the sample (including data for firms that are known to have since died) in the prior period. Thus, for total deaths (D):

$$\frac{D_{t-1}}{Dr_{t-1}} = \frac{U_{t-1}}{S_{t-1} + Dr_{t-1}}$$

or:

$$D_{t-1} = \frac{U_{t-1}}{S_{t-1} + Dr_{t-1}} \cdot Dr_{t-1}$$

The total value of births—companies that have entered the universe since the prior period—is estimated in the same way:

$$B_t = \frac{U_{t-1}}{S_{t-1} + Dr_{t-1}} \cdot Br_t$$

The formula previously used, modified to include unreported births and deaths, becomes:

$$U_t = \frac{S_t}{S_{t-1}} \left[ U_{t-1} - \left( \frac{U_{t-1}}{S_{t-1} + Dr_{t-1}} \cdot Dr_{t-1} \right) \right] + \left[ \frac{U_{t-1}}{S_{t-1} + Dr_{t-1}} \cdot Br_t \right]$$

The reciprocal of the ratio

$$\left( \frac{U_{t-1}}{S_{t-1} + Dr_{t-1}} \right)$$

that is computed for each country-industry cell in order to blow up reported data for deaths and births is tested for adequacy of sample coverage. This test is the same as that described below in the discussion of small samples.

#### Small samples

At the country-industry cell level, the sample value of certain direct investment data items is quite small relative to the universe value in period  $t-1$ . In such cases, the change in the sample from period  $t-1$  to period  $t$  does not necessarily reflect the change in the nonreported data in the cell. Therefore, the ratio of the sample (including reported deaths) to the universe for each country-industry cell is compared to a predetermined acceptable percentage. Denoting the acceptable percentage by  $Y$ , the criterion is that the computed ratio for each country-industry cell must be equal to or greater than  $Y$ :

$$\frac{S_{t-1} + Dr_{t-1}}{U_{t-1}} \geq Y$$

If the ratio in a given country-industry cell is less than  $Y$ , then the modified estimating formula is adjusted as follows (with the subscript  $i$  denoting industry):

(a) The ratio of the sample value in period  $t$  to the sample value in period  $t-1$  is computed at the industry total level, rather than at the country-industry level:

$$\frac{S_{i,t}}{S_{i,t-1}}$$

and

(b) The ratio of the universe to the sample (including reported deaths) used to estimate total deaths and births is calculated with industry total data, rather than country-industry data:

$$\frac{U_{i,t-1}}{S_{i,t-1} + Dr_{i,t-1}}$$

**Table 2.—Differences Between Revised and Previously Published Universe Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Firms by Major Industry and Area, 1966-71**

[Millions of dollars or percent]

	1966		1967		1968		1969		1970		1971	
	Amount	As percent of revised universe										
<b>Total</b> .....	85	1	289	3	765	8	1,030	9	1,332	9	1,436	9
<b>By industry</b>												
Mining and smelting.....	-169	-2	-191	(*) -2	-142	-1	-93	-1	163	-1	-270	-2
Petroleum.....	-83	1	29	(*)	149	1	72	1	-149	-1	-194	1
Manufacturing.....	-186	-2	-44	(*)	133	1	221	2	219	2	268	2
Trade.....	8	(*)	38	(*)	107	1	126	1	231	2	154	1
Other industries.....	515	6	456	5	518	5	704	6	895	6	1,089	7
<b>By area</b>												
Canada.....	125	1	59	1	55	1	177	1	172	2	265	2
Latin America.....	-59	-1	83	1	189	2	260	2	233	2	118	1
Europe.....	219	3	301	3	588	6	566	5	793	6	840	5
Other areas.....	-199	-2	-154	-2	-66	-1	-128	(*)	134	1	213	1

(\*) = Less than ±0.5 percent.

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

Since *Y* is held constant, the addition of the test for adequacy of sample coverage to the modified formula provides a standardized procedure for estimating universe totals where reported samples are small.

**Table 4.—Revised Value of Property, Plant, and Equipment Expenditures by Affiliates in Sample and in Universe, and Sample as Percent of Universe, by Industry and Area, 1966**

	Sample	Universe	Sample as percent of universe
	(Millions of dollars)		
<b>Total</b> .....	6,368	8,726	73
<b>By industry</b>			
Mining and smelting.....	522	621	84
Petroleum.....	2,011	2,443	82
Manufacturing.....	3,288	4,397	75
Food products.....	140	290	48
Paper and allied products.....	200	323	62
Chemicals.....	693	898	77
Rubber.....	101	161	63
Primary and fabricated metals.....	288	383	70
Machinery (except electrical).....	741	883	84
Electrical machinery.....	151	237	64
Transportation equipment.....	803	870	92
Other.....	190	353	54
Trade.....	184	399	46
Other industries.....	364	865	42
<b>By area</b>			
Canada.....	1,818	2,482	73
Latin America.....	682	1,035	66
Europe.....	2,564	3,473	74
United Kingdom.....	725	919	79
European Economic Community (6) <sup>1</sup> .....	1,505	2,059	73
Other.....	324	495	65
Japan.....	143	159	90
Australia, New Zealand, and South Africa.....	451	574	79
Other areas.....	720	1,004	72

1. Includes France, Germany, Italy, Netherlands, Belgium, and Luxembourg only.

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

### Estimation of Property, Plant, and Equipment Spending

The property, plant, and equipment series is the first to be benchmarked to the 1966 census of U.S. direct investment abroad and the first to which the modified procedure for computing universe estimates has been applied. Table 2 shows the differences between the new and old estimates of actual (not pro-

jected) spending for 1966 to 1971. The combined effect of the revisions has been to raise the level of total spending by affiliates above the previously published levels in each year. The upward revisions become larger each year, increasing from \$85 million in 1966 to \$1,436 million in 1971. In percentage terms, the difference between the old and new series ranges between 1 and 9 percent of the revised estimates.

**Table 3.—Effect of New Method for Estimating Additions to and Liquidations From the Universe, 1967-1971**

[Millions of dollars or percent]

Year	Total difference between revised and previously published data	Effect of estimating non-reported net additions	Effect of estimating non-reported net additions as percent of total difference
1967.....	289	81	28
1968.....	765	165	22
1969.....	1,030	333	32
1970.....	1,332	567	43
1971.....	1,436	807	56

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

**Table 5.—Comparison of Projected Data Adjusted and Unadjusted for Bias and Percent Difference by Major Industry, 1973 and 1974**

Industry	1973			1974		
	Unadjusted	Adjusted	Percent difference	Unadjusted	Adjusted	Percent difference
	(Millions of dollars)			(Millions of dollars)		
<b>Total</b> .....	20,797	18,995	-9	21,994	21,419	-3
Mining and smelting.....	1,368	1,261	-8	1,021	1,102	8
Petroleum.....	6,688	6,180	-8	7,846	7,707	-2
Manufacturing.....	8,807	7,743	-12	8,915	8,306	-7
Trade.....	1,547	1,505	-3	1,688	1,775	5
Other industries.....	2,386	2,306	-3	2,525	2,528	(*)

(\*) = Less than ±0.5 percent.

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

By industry, the largest revisions were in the "other" category, mainly the hotel and construction industries. By area, the largest revisions were in Europe. In all other major industry or area categories shown in table 2, the difference between the old and new series never exceeds 2 percent of the revised estimate.

The estimating procedure now used is described in the preceding section of this article, and the differences between the current procedure and the one used previously for plant and equipment expenditures are discussed below. The most important modification is the new treatment of total births and deaths. Births have always been larger

than deaths so that the failure to "inflate" the reported births and deaths to take account of nonreported cases resulted in net underestimation of property, plant and equipment expenditures abroad. The net amount involved for the unreported births and deaths in any one year was quite small—less than two percent of total expenditures.

Table 6A.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1966, by Country and Industry<sup>1</sup>

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries.....	8,726	621	2,443	4,397	290	323	898	161	383	883	237	870	353	399	865
Developed countries.....	6,687	429	1,613	3,835	219	293	723	137	299	844	202	830	288	348	463
Canada.....	2,482	312	662	1,178	72	226	190	49	123	145	64	(D)	(D)	71	258
Europe.....	3,473	3	793	2,265	114	53	401	71	148	632	126	(D)	(D)	250	161
United Kingdom.....	919	0	174	666	29	4	101	25	50	188	37	(D)	(D)	40	38
European Economic Community (6).....	2,069	(D)	481	1,375	62	35	247	29	64	408	69	354	106	161	(D)
Belgium and Luxembourg.....	279	0	(D)	223	4	6	39	12	8	(D)	6	(D)	19	11	(D)
France.....	452	0	(D)	286	17	8	28	7	9	121	16	(D)	(D)	67	(D)
Germany.....	867	0	228	567	22	8	71	6	27	162	24	(D)	(D)	53	8
Italy.....	266	(D)	89	184	11	13	19	2	14	61	21	1	10	15	(D)
Netherlands.....	204	0	41	145	8	4	89	2	5	(D)	2	(D)	(D)	15	4
Other Europe.....	495	(D)	138	224	24	14	53	17	34	36	20	6	20	49	(D)
Denmark.....	44	0	25	8	(D)	(D)	1	(D)	(D)	(D)	(D)	0	(*)	(D)	(D)
Ireland.....	37	(D)	5	11	3	0	1	(D)	(D)	(*)	(D)	0	4	(D)	(D)
Norway.....	32	(D)	10	14	(*)	(*)	(D)	0	3	5	1	2	(D)	17	20
Spain.....	130	0	26	67	17	8	24	3	8	6	2	0	(D)	10	2
Sweden.....	92	0	27	53	1	(D)	7	(*)	8	(D)	(D)	0	(D)	11	23
Switzerland.....	64	0	7	23	(D)	1	1	(D)	(D)	(*)	2	(D)	3	6	(D)
Other.....	116	(D)	38	47	1	3	(D)	(D)	(D)	(*)	5	2	7	6	(D)
Japan.....	159	0	50	99	2	(D)	35	(D)	(*)	(D)	3	(*)	2	6	4
Australia, New Zealand, and South Africa.....	574	114	108	293	30	(D)	96	(D)	27	(D)	8	73	16	21	38
Australia.....	464	109	82	234	(D)	7	90	(D)	24	10	6	56	13	12	27
New Zealand.....	27	(D)	(D)	14	(D)	(D)	1	1	1	0	1	(D)	1	3	5
South Africa.....	82	(D)	(D)	45	13	6	5	3	3	(D)	1	3	3	6	7
Developing countries.....	1,786	193	744	563	71	30	175	24	84	38	36	40	65	50	237
Latin America.....	1,035	178	253	392	59	27	120	19	30	30	18	39	51	43	169
Latin American Republics.....	854	128	196	365	58	(D)	106	(D)	30	29	18	39	49	41	123
Argentina.....	90	(D)	15	60	9	1	25	3	2	2	10	10	6	(D)	10
Brazil.....	119	2	6	91	11	(D)	17	4	8	14	(D)	13	7	7	13
Chile.....	84	(D)	2	8	3	(D)	2	0	(D)	0	(*)	(D)	5	1	2
Colombia.....	65	1	32	20	1	4	7	(D)	1	(*)	(D)	1	1	10	10
Mexico.....	131	9	1	100	11	4	35	3	11	12	0	0	11	1	(D)
Panama.....	16	0	(D)	1	1	0	(D)	0	0	0	0	(D)	1	3	11
Peru.....	116	54	19	28	9	(D)	9	(D)	1	(*)	(*)	0	10	1	17
Venezuela.....	164	(D)	96	37	5	3	5	2	(D)	(*)	1	(D)	10	3	18
Other Central America.....	43	1	9	13	4	(D)	0	1	1	0	0	0	1	1	10
Other and unallocated.....	36	(D)	(D)	7	3	0	2	0	1	0	(*)	0	1	1	10
Other Western Hemisphere.....	181	50	57	27	1	(D)	14	(D)	(*)	(*)	(*)	0	3	1	46
Bahamas.....	40	0	1	(D)	(*)	0	(D)	0	0	0	0	0	0	0	33
Bermuda.....	2	0	(*)	0	0	0	0	0	0	0	0	0	0	0	2
Jamaica.....	44	(D)	1	(D)	1	(D)	4	(D)	0	(*)	(D)	0	0	0	3
Other and unallocated.....	95	(D)	54	(D)	(*)	(D)	(D)	0	(*)	0	0	0	(*)	(D)	9
Other Africa.....	316	(D)	237	(D)	1	0	1	1	(D)	(*)	(D)	(*)	3	2	14
Liberia.....	11	(D)	(D)	(*)	0	0	0	(*)	0	0	0	0	0	0	5
Libya.....	111	0	110	(D)	0	0	(D)	0	0	0	0	0	0	0	(D)
Nigeria.....	78	(D)	68	(D)	(*)	0	1	0	(*)	0	0	0	3	0	(D)
Other and unallocated.....	116	4	(D)	(D)	1	0	(D)	1	(D)	(*)	(D)	(*)	(*)	1	2
Middle East.....	215	(D)	188	(D)	(*)	(D)	6	(D)	0	1	(D)	0	(*)	0	18
Iran.....	35	(D)	31	3	(*)	0	(D)	(D)	0	(D)	(D)	0	0	0	(D)
Other and unallocated.....	181	0	158	(D)	(*)	(D)	(D)	(D)	0	(D)	0	0	(*)	0	(D)
Other Asia and Pacific.....	220	5	65	108	11	(D)	48	(D)	(D)	8	17	1	10	5	36
India.....	28	0	(D)	(D)	(*)	0	3	1	(D)	7	(D)	0	(*)	0	(D)
Indonesia.....	(D)	0	(D)	0	0	0	0	0	0	0	0	1	0	0	(D)
Korea.....	(D)	0	(D)	0	0	0	(D)	0	0	0	(*)	0	1	0	(D)
Philippines.....	65	(D)	20	32	10	(D)	8	1	(*)	(*)	1	(D)	6	8	8
Other and unallocated.....	90	(D)	35	22	1	(*)	0	3	(*)	(D)	(D)	3	(D)	28	28
International and unallocated.....	253		86											1	165

<sup>1</sup>Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

1. The property, plant, and equipment expenditures data have been revised back to and including the year 1966 (see text for discussion).

However, the effect is cumulative and table 3 shows that by 1971, this procedural change accounted for 56 percent of the total difference between the revised and previously published series. The balance of the difference is the result of the benchmarking of the spending series to the 1966 census, including a change in the

definition of the universe; the introduction of an adjustment for small samples; and the elimination of adjustments formerly made for extreme data movements. The specific contribution of each of these items to the total difference cannot be readily measured.

**Benchmarking to the 1966 census**

For purposes of computing the re-

vised spending estimates presented in this article, the definition of the universe was changed to conform to that used for the spending data in the 1966 BEA census.<sup>3</sup> That census asked for data on expenditures for all primary

3. For a description of the census, see Bureau of Economic Analysis, *U.S. Direct Investments Abroad 1966. Part 1: Balance of Payments Data.*

**Table 6B.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1967, by Country and Industry<sup>1</sup>**

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	9,557	729	3,030	4,482	310	212	1,104	121	337	924	282	808	383	475	841
<b>Developed countries</b> .....	6,978	444	1,896	3,795	224	166	842	103	274	879	243	736	327	411	432
<b>Canada</b> .....	2,292	316	609	1,060	72	97	144	33	83	166	79	274	112	84	223
<b>Europe</b> .....	3,932	4	1,093	2,359	119	62	599	63	160	647	152	379	178	303	173
United Kingdom.....	1,039	0	297	662	34	11	135	26	48	183	41	127	57	32	49
European Economic Community (6).....	2,300	(D)	607	1,417	71	41	354	23	70	431	80	248	100	228	(D)
Belgium and Luxembourg.....	331	0	(D)	217	7	2	73	(D)	3	(D)	(D)	(D)	(D)	8	(D)
France.....	451	0	(D)	302	15	5	23	6	11	132	17	(D)	(D)	72	(D)
Germany.....	885	0	258	503	28	2	106	7	23	144	(D)	(D)	38	114	10
Italy.....	336	(D)	108	203	13	31	23	5	24	67	23	(D)	17	18	(D)
Netherlands.....	296	0	84	193	8	1	129	(D)	9	(D)	(D)	1	11	16	4
Other Europe.....	594	(D)	189	280	14	10	110	14	42	34	32	4	21	44	(D)
Denmark.....	50	(*)	(D)	8	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	4	2	(D)
Ireland.....	38	0	23	13	(D)	0	1	(D)	(D)	(*)	3	0	1	4	(D)
Norway.....	35	(D)	(D)	10	(*)	(*)	(*)	0	7	(D)	(D)	0	(D)	10	6
Spain.....	189	0	32	127	8	3	92	(D)	3	2	(D)	(D)	2	20	2
Sweden.....	112	0	42	55	(*)	(D)	(D)	9	6	(D)	(D)	0	1	14	2
Switzerland.....	59	0	7	19	(D)	1	1	(*)	(D)	(D)	(D)	(D)	5	14	19
Other.....	110	4	35	47	1	2	5	2	(D)	(D)	9	1	(D)	3	21
<b>Japan</b> .....	207	0	94	102	1	(D)	38	(D)	(*)	(D)	4	(*)	4	6	4
<b>Australia, New Zealand, and South Africa</b> .....	547	125	100	273	32	(D)	62	(D)	31	(D)	7	83	34	19	31
Australia.....	446	123	80	217	(D)	5	55	(D)	30	(D)	5	(D)	27	9	18
New Zealand.....	19	(D)	(D)	7	(D)	(D)	1	1	1	0	(*)	(D)	1	3	(D)
South Africa.....	82	(D)	(D)	49	15	2	6	3	1	3	1	12	6	7	(D)
<b>Developing countries</b> .....	2,319	285	1,029	687	86	46	262	18	62	45	39	72	56	64	255
<b>Latin America</b> .....	1,365	264	367	486	74	45	143	14	38	35	30	68	38	52	196
Latin American Republics.....	1,177	197	317	466	73	(D)	132	(D)	38	35	30	68	34	50	148
Argentina.....	184	(D)	41	99	10	1	36	1	2	2	3	38	6	8	26
Brazil.....	158	(D)	(D)	127	10	2	34	3	24	19	11	(D)	(D)	1	(D)
Chile.....	140	107	1	(D)	2	(D)	2	0	1	0	1	(D)	(D)	1	(D)
Colombia.....	72	1	43	25	2	2	14	1	(*)	(D)	10	(D)	1	15	11
Mexico.....	148	18	1	102	15	13	31	3	6	12	3	3	9	1	13
Panama.....	18	0	2	2	1	(D)	(*)	0	0	0	0	(*)	(*)	4	13
Peru.....	184	48	31	38	11	(D)	4	(D)	1	(*)	1	(D)	7	15	15
Venezuela.....	188	(D)	119	39	10	2	6	(D)	4	(D)	2	(D)	1	2	25
Other Central America.....	101	6	16	9	9	(*)	4	(D)	(D)	(D)	0	(D)	1	2	9
Other and unallocated.....	34	(D)	(D)	(D)	3	(*)	2	0	1	(D)	(*)	0	(D)	2	2
Other Western Hemisphere.....	188	67	50	21	1	(D)	12	(D)	(*)	(*)	(*)	0	4	2	48
Bahamas.....	37	0	2	(D)	(*)	0	(D)	0	0	0	0	0	(D)	30	2
Bermuda.....	2	0	(*)	0	0	0	0	0	0	0	0	0	0	2	2
Jamaica.....	39	(D)	2	(D)	1	(D)	4	(D)	0	(*)	0	0	1	10	6
Other and unallocated.....	110	(D)	46	(D)	(*)	(D)	(D)	0	(*)	0	0	0	(D)	1	6
Other Africa.....	414	12	360	26	1	0	2	(D)	0	(D)	(*)	(D)	4	2	14
Liberia.....	16	(D)	(D)	(D)	0	0	0	(D)	0	(D)	0	(D)	(D)	(*)	(D)
Libya.....	201	0	200	0	0	0	0	(D)	0	0	0	(D)	0	0	5
Nigeria.....	94	(D)	84	5	(*)	0	1	(D)	0	0	0	(D)	3	(D)	(D)
Other and unallocated.....	104	3	(D)	(D)	1	0	(D)	0	(D)	0	0	(D)	(D)	(D)	(D)
<b>Middle East</b> .....	260	(*)	197	53	(*)	(D)	51	(D)	0	(D)	9	9	(*)	1	9
Iran.....	105	(*)	56	47	(*)	(D)	45	(D)	0	(D)	0	0	0	(*)	2
Other and unallocated.....	155	0	141	6	(*)	(D)	6	(D)	0	(D)	0	0	(*)	1	7
<b>Other Asia and Pacific</b> .....	280	9	105	121	11	(D)	66	2	(D)	9	9	(D)	15	8	37
India.....	35	0	(D)	(D)	(*)	0	10	(*)	(D)	4	(D)	(*)	2	(*)	(D)
Indonesia.....	(D)	0	(D)	0	0	0	0	0	0	0	0	0	0	0	0
Korea.....	(D)	0	(D)	0	0	0	0	0	0	0	0	0	1	(D)	12
Philippines.....	61	(D)	18	28	8	(D)	(D)	2	(*)	0	(D)	(D)	5	(D)	24
Other and unallocated.....	147	(D)	55	54	2	(*)	33	(*)	(D)	5	5	(D)	7	(D)	24
<b>International and unallocated</b> .....	259		105											(*)	154

\*Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

1. The property, plant, and equipment expenditures data have been revised back to and including the year 1966 (see text for discussion).

and secondary foreign affiliates in which U.S. ownership was at least 50 percent. In contrast, the universe covered by the unrevised spending series included all primary foreign affiliates in which U.S. ownership was at least 25 percent. Thus, while the new universe estimates for 1966 onward are based on data from the same sample surveys as

used for the previously published estimates, only the data reported in those surveys for majority-owned foreign affiliates (MOFA's), both primary and secondary, are actually used in the new estimates.

In addition, each affiliate's industry and country classification from the 1966 census is now applied to that affiliate in

subsequent years.<sup>4</sup> The industry classification of an affiliate was changed more often than the country classification. Most affected affiliates were reclassified from manufacturing to trade or other services.

4. These classifications will remain in effect until the next census is taken.

Table 6C.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1968, by Country and Industry<sup>1</sup>

(Millions of dollars)

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	10,152	893	3,460	4,323	308	215	1,167	152	342	827	284	624	404	560	916
<b>Developed countries</b> .....	6,757	467	1,931	3,467	240	135	828	112	267	777	243	543	321	491	400
<b>Canada</b> .....	2,183	360	622	857	78	47	130	47	80	110	76	198	92	135	209
<b>Europe</b> .....	3,712	7	1,015	2,200	133	80	550	59	166	609	150	255	197	331	160
United Kingdom.....	1,036	0	346	610	33	8	103	21	69	191	37	78	70	49	31
European Economic Community (6).....	1,985	(D)	459	1,249	92	61	263	27	63	387	82	167	106	224	(D) 7
Belgium and Luxembourg.....	252	0	(D) 163	5	2	49	(D)	7	50	(D)	(D)	10	(D)	(D)	22
France.....	417	0	(D) 256	9	9	22	9	14	122	(D)	(D)	26	(D)	(D)	14
Germany.....	677	0	109	470	48	9	68	6	24	130	33	115	37	84	(D) 14
Italy.....	380	(D)	143	210	23	36	27	(D)	17	65	23	(D)	17	22	(D)
Netherlands.....	259	0	85	150	6	6	96	1	1	20	2	1	17	19	4
Other Europe.....	691	(D)	210	341	8	11	184	10	35	32	31	11	20	58	(D)
Denmark.....	43	0	29	3	1	(D)	(D)	(D)	0	(D)	(D)	(D)	(*)	(D)	(D)
Ireland.....	53	(D)	37	14	(D)	0	4	(D)	0	(*)	3	0	(D)	(D)	(D)
Norway.....	32	(D)	20	6	(*)	0	(*)	0	3	(D)	(D)	0	(D)	(D)	(D)
Spain.....	270	0	36	210	2	7	172	(D)	3	5	(D)	(D)	2	4	20
Sweden.....	118	0	47	55	1	1	3	4	20	24	2	0	1	15	2
Switzerland.....	79	0	6	21	(D)	(D)	3	(*)	(D)	(D)	(D)	(D)	5	30	21
Other.....	96	6	35	33	4	1	(D)	(D)	(D)	(*)	9	1	7	4	18
<b>Japan</b> .....	288	0	149	125	5	(D)	60	(D)	(D)	48	6	(*)	4	10	5
<b>Australia, New Zealand, and South Africa</b> .....	574	101	146	286	24	(D)	87	(D)	(D)	10	11	90	29	16	27
Australia.....	466	(D)	124	217	(D)	6	82	(D)	19	3	9	(D)	15	9	(D)
New Zealand.....	11	0	(D) 4	(D)	(D)	1	1	(*)	0	0	(*)	(D)	1	2	(D)
South Africa.....	97	(D)	(D) 65	13	(D)	4	4	3	(D)	7	2	21	13	5	(D)
<b>Developing countries</b> .....	2,986	425	1,300	856	68	80	340	40	76	51	40	80	82	68	335
<b>Latin America</b> .....	1,843	413	472	640	62	79	180	(D)	66	44	35	(D)	59	53	265
Latin American Republics.....	1,562	266	403	626	61	(D)	172	35	66	44	35	(D)	56	51	216
Argentina.....	159	(D)	42	72	5	1	17	3	8	4	3	23	8	17	(D)
Brazil.....	280	(D)	(D) 235	8	(D)	101	14	30	25	13	(D)	0	3	12	23
Chile.....	236	183	1	13	2	(D)	1	0	(D)	0	1	6	(*)	1	39
Colombia.....	78	1	53	23	2	1	8	2	(*)	(D)	1	(D)	4	(D)	(D)
Mexico.....	223	20	2	179	12	56	30	10	20	10	13	3	23	11	12
Panama.....	28	0	3	2	1	0	(*)	0	0	0	(*)	0	(*)	1	22
Peru.....	105	36	18	31	8	(D)	4	(D)	(D)	0	(*)	(D)	(*)	1	19
Venezuela.....	288	(D)	209	43	10	(D)	5	4	3	(*)	1	(D)	13	(D)	17
Other Central America.....	94	5	43	21	10	1	4	(D)	1	(D)	2	0	2	1	25
Other and unallocated.....	71	(D)	(D) 8	3	(*)	2	2	0	2	0	(*)	0	0	1	36
Other Western Hemisphere.....	281	147	69	13	1	(D)	8	(D)	(*)	(*)	(*)	0	3	2	49
Bahamas.....	40	0	3	(D)	(*)	0	(D)	0	0	0	0	0	(D)	(D)	34
Bermuda.....	2	0	(*)	0	0	0	0	0	0	0	0	0	0	0	2
Jamaica.....	121	(D)	1	6	(*)	(D)	4	(D)	0	(*)	0	0	1	(D)	5
Other and unallocated.....	118	(D)	66	(D)	(*)	(D)	(D)	0	(*)	0	(*)	0	(D)	2	8
<b>Other Africa</b> .....	558	10	520	11	1	0	2	(*)	(D)	(*)	(D)	0	4	2	16
Liberia.....	27	(D)	15	(*)	0	0	0	(*)	0	0	0	0	0	(*)	(D)
Libya.....	283	0	283	(D)	0	0	(D)	0	0	0	0	0	0	(D)	0
Nigeria.....	83	(D)	72	5	(*)	0	(D)	0	1	0	(*)	0	(D)	(D)	6
Other and unallocated.....	164	4	150	(D)	1	0	1	0	(D)	(*)	(D)	0	(D)	2	(D)
<b>Middle East</b> .....	295	(*)	167	114	(*)	(*)	(D)	(D)	0	1	(D)	0	(*)	4	10
Iran.....	154	(*)	44	(D)	(*)	0	(D)	(D)	0	(D)	(D)	0	0	(*)	(D)
Other and unallocated.....	141	0	123	(D)	(*)	(*)	5	(D)	0	(D)	0	0	(*)	4	(D)
<b>Other Asia and Pacific</b> .....	290	2	141	92	5	1	(D)	4	(D)	5	5	(D)	19	9	45
India.....	(D)	0	(D)	18	(*)	0	8	1	(D)	2	(D)	0	2	(*)	(D)
Indonesia.....	57	(D)	48	(D)	0	0	0	(D)	0	0	0	0	0	0	(D)
Korea.....	(D)	0	(D)	(D)	0	0	(D)	0	0	0	(*)	0	1	(D)	(D)
Philippines.....	46	0	17	16	3	(D)	2	2	(D)	(*)	3	(D)	7	2	11
Other and unallocated.....	127	(D)	36	54	1	(D)	35	(D)	1	3	3	(D)	10	(D)	26
<b>International and unallocated</b> .....	409		229											(*)	180

\*Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

1. The property, plant, and equipment expenditures data have been revised back to and including the year 1968 (see text for discussion).

The first step in the benchmarking process was to identify the MOFA's that were in both the sample in 1966 and the benchmark survey universe in 1966. For each such matched affiliate, if the plant and equipment expenditure data from the two surveys were within 10 percent of the data reported in the 1966 census, the census data were

accepted as "correct." If they differed by more than 10 percent and if total expenditures by the affiliate were at least \$50,000, the discrepancy was investigated further. Consultation with reporters resulted in some changes to the census data; however, more often the 1966 census data were accepted.

The final match showed that in 1966

the sample accounted for 73 percent of total property, plant, and equipment expenditures of all MOFA's (table 4). In terms of number of affiliates, the sample contained 5,800 MOFA's, 28 percent of all MOFA's.

#### Deriving universe estimates

Revised universe estimates have been

**Table 6D.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1969, by Country and Industry<sup>1</sup>**

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing									Trade	Other industries	
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment			Other manufacturing
<b>All countries</b> .....	11,818	1,039	3,712	5,197	362	226	1,129	231	425	1,120	377	780	547	675	1,194
<b>Developed countries</b> .....	7,839	547	1,919	4,275	278	176	847	165	343	1,054	307	685	422	584	512
<b>Canada</b> .....	2,508	421	564	1,111	80	81	155	49	106	218	86	229	107	155	257
<b>Europe</b> .....	4,304	5	992	2,707	164	81	551	105	206	746	195	376	281	380	220
United Kingdom.....	1,111	0	277	740	39	13	109	38	74	167	51	171	77	50	44
European Economic Community (6).....	2,547	(D)	549	1,652	113	62	313	55	108	536	100	195	170	266	(D)
Belgium and Luxembourg.....	224	0	29	179	8	4	34	12	10	44	(D)	(D)	27	11	6
France.....	522	0	(D)	320	8	9	26	18	10	159	(D)	(D)	32	105	(D)
Germany.....	953	0	159	677	61	6	91	5	64	239	57	123	61	92	25
Italy.....	409	(D)	(D)	249	20	40	22	17	20	28	(D)	(D)	18	37	(D)
Netherlands.....	439	0	182	227	16	3	140	3	3	96	3	1	32	22	8
Other Europe.....	645	(D)	166	316	11	6	129	11	25	44	44	10	35	64	(D)
Denmark.....	42	0	21	8	1	(D)	1	(D)	0	(*)	(D)	(D)	(*)	(D)	(D)
Ireland.....	31	(D)	(D)	24	(D)	0	11	(D)	2	(*)	3	0	6	1	(D)
Norway.....	58	(D)	19	12	(*)	(*)	(*)	0	7	(D)	(D)	0	(D)	6	5
Spain.....	227	0	41	157	3	2	108	(D)	4	16	(D)	(D)	1	6	23
Sweden.....	88	0	(D)	41	1	1	5	6	4	21	2	0	2	3	(D)
Switzerland.....	90	0	6	31	(D)	(D)	2	(*)	(D)	2	(D)	(D)	13	8	22
Other.....	128	3	41	42	2	2	2	(D)	(D)	(D)	14	1	(D)	14	28
<b>Japan</b> .....	340	0	135	188	5	(D)	77	(D)	(D)	77	16	(*)	8	12	5
<b>Australia, New Zealand, and South Africa</b> .....	686	122	228	270	29	(D)	64	(D)	(D)	11	10	80	26	37	30
Australia.....	507	(D)	189	220	(D)	7	59	(D)	30	7	8	73	19	20	(D)
New Zealand.....	14	0	(D)	5	(D)	0	1	(*)	0	0	(D)	(D)	1	4	(D)
South Africa.....	106	(D)	(D)	45	15	(D)	4	6	(D)	4	(D)	(D)	6	13	8
<b>Developing Countries</b> .....	3,349	492	1,424	922	85	50	281	66	82	66	70	96	126	91	421
<b>Latin America</b> .....	2,116	451	533	705	76	(D)	196	43	56	60	38	(D)	93	75	352
<b>Latin American Republics</b> .....	1,840	335	462	693	75	47	189	(D)	55	60	38	(D)	91	72	277
Argentina.....	202	(D)	47	105	8	1	13	5	5	11	5	44	11	(D)	34
Brazil.....	344	(D)	(D)	263	7	(D)	120	20	27	34	11	(D)	11	19	50
Chile.....	292	225	(*)	17	1	(D)	(D)	0	1	0	1	13	(*)	2	47
Colombia.....	72	1	43	25	6	2	5	(D)	(*)	(D)	0	(D)	1	2	(*)
Mexico.....	249	12	178	15	15	33	33	10	12	12	16	4	6	43	33
Panama.....	28	0	(D)	4	1	(D)	(D)	0	0	0	(*)	0	(*)	(D)	3
Peru.....	73	33	23	13	5	(D)	2	(D)	(D)	0	0	(*)	(*)	(D)	3
Venezuela.....	402	(D)	280	46	15	2	6	2	4	1	2	2	13	6	(D)
Other Central America.....	95	12	29	28	13	(*)	5	2	2	0	0	0	2	1	26
Other and unallocated.....	83	(D)	(D)	14	3	(*)	1	0	(D)	(D)	(*)	0	5	2	44
Other Western Hemisphere.....	277	116	71	12	1	(D)	7	(D)	(*)	(*)	(*)	0	2	3	74
Bahamas.....	70	0	10	(D)	(*)	0	(D)	0	0	0	0	0	(D)	(D)	57
Bermuda.....	2	0	(*)	0	0	0	0	0	0	0	0	0	(D)	(D)	2
Jamaica.....	111	95	3	(D)	(D)	(D)	4	(D)	0	(*)	(D)	0	(D)	(D)	(D)
Other and unallocated.....	93	22	58	(D)	(D)	(D)	(D)	0	(*)	0	(D)	0	(*)	(D)	(D)
Other Africa.....	600	22	552	10	2	0	2	(D)	(D)	0	0	0	5	2	15
Liberia.....	18	(D)	2	(D)	0	0	0	(D)	0	0	0	0	0	0	6
Libya.....	354	0	354	(D)	0	0	0	(D)	0	0	0	0	0	0	(D)
Nigeria.....	85	0	73	(D)	(*)	0	0	0	(*)	0	0	0	(D)	(*)	7
Other and unallocated.....	143	(D)	123	(D)	2	0	1	0	(D)	0	(D)	0	(D)	(D)	(D)
<b>Middle East</b> .....	242	(*)	154	70	(*)	(*)	67	(D)	0	1	(D)	0	(*)	3	14
Iran.....	101	(*)	34	64	(*)	0	(D)	(D)	0	(D)	0	0	(*)	3	3
Other and unallocated.....	140	0	120	6	(*)	(*)	(D)	(D)	0	(D)	0	0	(*)	0	11
<b>Other Asia and Pacific</b> .....	391	19	185	137	7	(D)	17	23	(D)	5	31	(D)	28	11	39
India.....	56	0	(D)	40	(*)	0	6	(D)	0	2	(D)	0	2	0	(D)
Indonesia.....	81	1	71	(D)	0	0	0	(D)	0	0	(D)	0	0	0	(D)
Korea.....	17	0	(D)	14	2	2	(D)	0	(D)	0	1	0	1	5	6
Philippines.....	40	(D)	17	14	2	4	(D)	2	(*)	(*)	(*)	(D)	5	5	29
Other and unallocated.....	197	(D)	69	73	4	(*)	6	13	(D)	2	23	(D)	20	(D)	29
<b>International and unallocated</b> .....	631		370										(*)		261

<sup>1</sup>Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

1. The property, plant, and equipment expenditures data have been revised back to and including the year 1966 (see text for discussion).

computed separately for 616 country-industry data cells (14 industries in each of 44 countries). Previously, estimates were made for 624 country-industry cells (16 industries in each of 39 countries). As outlined in the previous section of this article, estimates have now been made of unreported additions to and deletions

from the universe. Previously, additions and deletions were added or subtracted simply as reported, with no estimates for those unreported.

A standardized test for cells with small samples has now been applied, as described in the previous section of the article. Formerly, adjustment for inadequate coverage in cells where

the reported data were small relative to the universe was done manually without standard guidelines. For the plant and equipment series, the minimum acceptable sample-to-universe percentage coverage has been set at 25 percent, after comparing the results using this percentage with those using other percentages.

**Table 6E.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1970, by Country and Industry<sup>1</sup>**

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	14,346	1,224	3,941	6,701	337	323	1,319	226	712	1,603	501	1,043	635	959	1,521
<b>Developed countries</b> .....	10,017	683	2,081	5,703	251	291	1,070	156	542	1,504	425	945	519	826	725
<b>Canada</b> .....	2,903	464	663	1,258	90	145	171	31	83	201	109	302	127	208	310
<b>Europe</b> .....	5,782	4	1,093	3,794	129	124	726	112	411	1,134	281	543	336	535	355
United Kingdom.....	1,502	0	328	1,021	37	20	157	19	174	257	56	189	113	82	71
European Economic Community (6).....	3,480	(D)	599	2,379	79	97	419	87	204	816	165	337	173	366	(D)
Belgium and Luxembourg.....	387	0	(D)	299	7	12	77	21	19	(D)	17	(D)	46	16	(D)
France.....	800	0	(D)	498	(D)	12	35	35	6	241	34	(D)	49	145	(D)
Germany.....	1,269	0	130	963	32	5	136	(D)	120	(D)	71	214	49	140	36
Italy.....	601	(D)	180	373	(D)	59	41	23	36	142	32	(D)	14	31	(D)
Netherlands.....	423	0	131	246	13	9	130	(D)	23	39	10	(D)	16	34	12
Other Europe.....	799	(D)	167	394	12	6	150	5	33	61	60	17	50	88	(D)
Denmark.....	47	0	(D)	11	3	(D)	(D)	(D)	(D)	(*)	(D)	(D)	(*)	5	(D)
Ireland.....	43	0	(D)	38	(D)	0	22	(D)	2	(D)	3	(D)	7	(*)	(D)
Norway.....	59	(D)	27	24	(*)	(*)	1	0	17	(D)	(D)	0	(D)	(D)	5
Spain.....	245	(D)	42	157	1	1	110	(D)	2	12	(D)	14	1	(D)	37
Sweden.....	125	0	26	66	1	(*)	(D)	3	6	42	3	(D)	2	11	22
Switzerland.....	124	0	4	41	(D)	2	4	(*)	(D)	3	(D)	(D)	20	42	37
Other.....	155	2	45	57	3	(D)	3	(D)	(D)	2	22	1	(D)	19	32
<b>Japan</b> .....	459	0	157	279	11	7	81	(D)	(D)	(D)	19	(*)	9	17	6
<b>Australia, New Zealand, and South Africa</b> .....	873	215	168	371	21	14	93	(D)	(D)	(D)	17	100	48	65	54
Australia.....	700	204	138	292	(D)	13	87	(D)	45	(D)	12	90	19	35	32
New Zealand.....	24	(D)	(D)	6	(D)	(D)	(*)	1	1	0	(*)	(D)	1	7	4
South Africa.....	149	(D)	(D)	74	8	(D)	5	8	(D)	10	5	(D)	28	23	19
<b>Developing countries</b> .....	3,549	541	1,431	998	86	33	249	70	170	99	76	98	116	134	446
<b>Latin America</b> .....	2,176	454	583	688	78	25	157	(D)	79	92	47	(D)	76	94	355
Latin American Republics.....	1,828	320	473	675	78	(D)	148	35	79	91	(D)	(D)	74	90	269
Argentina.....	297	(D)	74	134	2	1	16	3	13	25	7	56	11	(D)	62
Brazil.....	290	(D)	(D)	226	12	(D)	73	19	32	49	(D)	(D)	10	20	27
Chile.....	282	222	(*)	(D)	(*)	(D)	1	0	(*)	0	1	3	(D)	2	(D)
Colombia.....	71	(*)	34	34	6	6	8	2	1	(D)	1	(D)	6	2	1
Mexico.....	228	(D)	(D)	177	19	8	38	6	24	12	24	15	30	25	(D)
Panama.....	33	0	3	(D)	1	(D)	(D)	0	0	0	(*)	0	(*)	2	7
Peru.....	75	37	22	7	3	(D)	2	(D)	(D)	0	(D)	(D)	(*)	2	22
Venezuela.....	365	(D)	244	51	17	2	5	3	6	(*)	2	3	13	(D)	1
Other Central America.....	104	(D)	32	28	14	(D)	3	(D)	3	0	3	0	(D)	1	(D)
Other and unallocated.....	83	(D)	(D)	6	3	(*)	(D)	0	(D)	(D)	(*)	0	1	2	30
Other Western Hemisphere.....	347	135	110	13	(*)	(D)	9	(D)	(*)	(*)	(D)	0	2	4	86
Bahamas.....	84	0	12	(D)	(*)	0	(D)	0	0	0	0	0	(D)	(D)	67
Bermuda.....	3	0	(*)	0	0	0	0	0	0	0	0	0	(D)	(D)	(D)
Jamaica.....	131	(D)	7	6	(D)	0	4	(D)	0	(*)	0	0	(D)	(D)	(D)
Other and unallocated.....	129	(D)	91	(D)	(D)	(D)	(D)	0	(*)	0	(*)	0	(*)	3	11
Other Africa.....	507	15	441	(D)	1	(D)	(D)	(*)	(D)	0	(D)	0	4	(D)	31
Liberia.....	25	(D)	2	(*)	0	0	0	(*)	0	0	0	0	0	(D)	(D)
Libya.....	209	0	209	(D)	0	0	(D)	0	0	0	0	0	0	(D)	0
Nigeria.....	135	0	122	(D)	(*)	0	1	0	(*)	0	(D)	0	(D)	(D)	8
Other and unallocated.....	139	(D)	108	(D)	1	(D)	1	0	(D)	0	0	0	(D)	3	(D)
<b>Middle East</b> .....	305	0	145	(D)	(*)	(D)	(D)	(D)	(D)	1	(D)	0	(*)	(D)	20
Iran.....	85	0	30	(D)	(*)	0	(D)	(D)	(D)	0	(D)	0	0	(D)	4
Other and unallocated.....	220	0	114	(D)	(*)	(D)	6	(D)	(D)	(D)	0	0	(*)	(D)	17
<b>Other Asia and Pacific</b> .....	562	72	262	167	7	8	34	34	(D)	6	27	(D)	36	22	39
India.....	47	0	(D)	42	0	0	(D)	13	(D)	4	(D)	0	2	(*)	(D)
Indonesia.....	144	(D)	106	(D)	0	0	0	(D)	0	0	(*)	0	(D)	(D)	(D)
Korea.....	(D)	0	(D)	(D)	0	0	(D)	0	(D)	0	(*)	0	(D)	(D)	(D)
Philippines.....	(D)	(D)	28	14	2	2	1	(D)	(*)	(*)	(D)	(D)	5	5	9
Other and unallocated.....	277	42	109	82	5	6	8	13	(D)	2	20	(D)	28	16	28
<b>International and unallocated</b> .....	779		429										(*)		350

\* Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

1. The property, plant, and equipment expenditures data have been revised back to and including the year 1966 (see text for discussion).

There is no longer any adjustment to eliminate the effect of extreme year-to-year change in the sample data used to calculate universe estimates. Formerly, an attempt was made to adjust for this type of movement, but the method was highly subjective and tests indicated that no adjustment yielded better results.

### Bias adjustment of spending projections

As in the past, the data on projected spending presented in this article are adjusted so as to eliminate—or at least reduce—any systematic bias in the four projections obtained 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 projections).

For the C and D projections, the bias adjustment procedure involves calculating ratios of actual spending (the final, or E, estimate) to the comparable reported expectation for each of the previous 5 years. No bias adjustment is made unless there is

**Table 6F.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1971, by Country and Industry<sup>1</sup>**

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	16,280	1,465	4,959	7,106	324	524	1,397	232	840	1,794	513	899	593	984	1,766
<b>Developed countries</b> .....	11,464	1,138	2,450	6,216	246	460	1,237	160	661	1,679	443	820	510	802	858
<b>Canada</b> .....	3,215	827	698	1,153	87	283	154	19	44	222	108	164	70	174	363
<b>Europe</b> .....	6,646	5	1,406	4,260	132	156	910	124	489	1,209	291	548	402	562	414
United Kingdom.....	1,685	0	427	1,066	33	(D)	176	(D)	189	311	60	162	99	103	89
European Economic Community (6).....	4,102	(D)	757	2,826	86	139	620	93	268	828	161	380	250	391	(D)
Belgium and Luxembourg.....	531	0	(D)	367	7	15	122	(D)	21	58	(D)	28	(D)	52	18
France.....	789	0	(D)	505	16	8	67	40	14	(D)	34	(D)	(D)	53	150
Germany.....	1,675	0	203	1,272	36	7	222	(D)	189	(D)	69	252	119	155	46
Italy.....	673	(D)	210	412	15	93	66	13	15	155	25	17	13	32	(D)
Netherlands.....	434	0	101	271	12	17	143	1	29	42	4	10	14	35	27
Other Europe.....	859	(D)	222	369	13	(D)	115	(D)	31	70	70	6	52	68	(D)
Denmark.....	54	0	23	5	2	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(D)	(D)
Ireland.....	53	0	4	46	(D)	0	(*) 30	(D)	1	1	3	(D)	8	(D)	(D)
Norway.....	114	(D)	76	27	(*)	(D)	(*)	0	17	(D)	(D)	(D)	(D)	(D)	8
Spain.....	204	(*)	52	101	3	1	63	(D)	1	14	(D)	0	(D)	1	12
Sweden.....	131	0	25	83	2	(*)	(D)	5	10	46	(D)	(*)	(D)	10	13
Switzerland.....	118	0	5	41	(D)	2	5	(*)	2	5	(D)	1	19	21	50
Other.....	184	(D)	36	65	2	(D)	2	(D)	(D)	3	35	1	20	(D)	63
<b>Japan</b> .....	557	0	197	335	4	10	(D)	(D)	(*)	(D)	30	(*)	8	17	7
<b>Australia, New Zealand, and South Africa</b> .....	1,046	307	149	468	23	10	(D)	(D)	128	(D)	14	107	30	49	73
Australia.....	889	297	123	394	17	8	(D)	(D)	127	(D)	20	87	20	23	52
New Zealand.....	34	(D)	(D)	9	(D)	(D)	(*)	(D)	(D)	(D)	(D)	(D)	1	12	4
South Africa.....	123	(D)	(D)	65	(D)	(D)	7	13	(D)	(D)	(D)	(D)	9	13	16
<b>Developing countries</b> .....	3,633	327	1,740	890	78	65	161	72	178	115	70	69	82	183	493
<b>Latin America</b> .....	1,987	209	667	648	70	44	134	(D)	90	109	46	(D)	53	130	332
Latin American Republics.....	1,588	81	527	634	69	(D)	124	33	89	109	(D)	(D)	52	126	219
Argentina.....	243	3	57	93	4	10	16	2	12	15	10	17	7	32	58
Brazil.....	353	1	25	271	8	(D)	56	20	55	72	8	(D)	10	31	25
Chile.....	18	3	(*)	4	(*)	(D)	1	0	0	0	(D)	(D)	(D)	(*)	10
Colombia.....	84	(*)	(D)	37	4	9	9	4	(D)	0	2	(D)	5	6	(D)
Mexico.....	206	10	(*)	136	18	12	30	4	11	18	18	(D)	17	33	27
Panama.....	35	0	10	3	1	(D)	0	0	0	(D)	(*)	(D)	0	(D)	(D)
Peru.....	95	(D)	29	8	3	(D)	3	(D)	(D)	(D)	(*)	(D)	0	0	(D)
Venezuela.....	324	(D)	233	48	16	4	5	1	6	(*)	(D)	2	11	26	
Other Central America.....	85	14	23	27	13	4	1	(D)	3	(D)	3	0	(D)	2	19
Other and unallocated.....	144	1	(D)	6	3	(*)	(D)	0	1	(D)	(*)	0	1	2	(D)
Other Western Hemisphere.....	398	128	140	14	1	(D)	10	(D)	1	(*)	(D)	0	1	4	113
Bahamas.....	112	0	15	4	(D)	0	(D)	0	0	0	0	0	(D)	(D)	92
Bermuda.....	3	0	(*)	0	0	0	0	0	0	0	0	0	0	0	(D)
Jamaica.....	128	(D)	6	8	(D)	0	5	(D)	0	(*)	(D)	0	1	(D)	5
Other and unallocated.....	155	(D)	119	2	(*)	(D)	(D)	0	(D)	0	(*)	0	(D)	3	(D)
<b>Other Africa</b> .....	444	14	366	(D)	3	(D)	3	(D)	(D)	0	0	0	3	(D)	27
Liberia.....	14	(D)	(D)	0	0	0	0	(*)	0	0	0	0	0	0	5
Libya.....	65	0	(D)	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	201	0	186	0	(*)	0	0	0	1	0	0	0	0	0	9
Other and unallocated.....	164	(D)	112	28	2	(D)	1	(D)	(D)	0	0	0	(D)	(D)	13
<b>Middle East</b> .....	401	0	251	(D)	(*)	(*)	7	(D)	(D)	(*)	(D)	0	(*)	(D)	71
Iran.....	48	0	42	1	(*)	0	(D)	0	0	0	0	0	0	0	4
Other and unallocated.....	353	0	208	(D)	(*)	(*)	17	0	(D)	(*)	0	0	(*)	(D)	66
<b>Other Asia and Pacific</b> .....	802	104	457	149	6	18	(D)	32	(D)	6	23	(D)	26	28	63
India.....	46	0	(D)	41	(D)	0	(D)	5	(D)	4	0	0	6	(D)	4
Indonesia.....	307	64	220	(D)	0	(D)	(D)	0	0	0	0	0	(D)	(D)	0
Korea.....	19	0	(D)	0	0	(D)	0	(D)	0	0	0	0	(D)	(D)	0
Philippines.....	57	(D)	(D)	18	3	(*)	3	(D)	(D)	(*)	0	(D)	5	2	11
Other and unallocated.....	373	(D)	196	65	(D)	(D)	6	19	(D)	1	17	(D)	12	(D)	47
<b>International and unallocated</b> .....	1,183		769										(*)		414

\*Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

1. The property, plant, and equipment expenditures data have been revised back to and including the year 1966 (see text for discussion).

a deviation of projection from estimate in the same direction in at least 4 of the 5 years. Also, no adjustment is made to items below \$10 million. When an adjustment is necessary under these criteria, the median ratio of actual to expected spending in the 5-year period is applied as an adjustment factor.

The decision as to whether the A and B projections for a given year need adjustment must be made without ratios of actual to expected spending for the preceding year since there are no actual figures yet available for that year. In deriving the bias-adjusted 1974 data (A projections) presented here, the years 1968-1972 were used since

actual data for 1973 are not available.

This bias adjustment procedure is the same as that used in the past with two exceptions. First, the adjustment is calculated for all 616 country-industry cells. Previously, the adjustment was made in the same way but for only 138 consolidated data cells. Comparison of the data adjusted at these two levels of

Table 6G.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1972, by Country and Industry<sup>1</sup>

(Millions of dollars)

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries.....	17,088	1,249	5,350	7,123	364	586	1,349	413	702	1,716	586	855	552	1,395	1,972
Developed countries.....	11,728	965	2,507	6,023	279	526	1,159	224	578	1,599	492	697	469	1,228	1,005
Canada.....	3,596	719	804	1,452	90	281	325	65	61	209	121	213	86	222	400
Europe.....	6,628	5	1,365	3,830	156	219	648	148	472	1,130	328	391	337	906	523
United Kingdom.....	1,561	0	413	853	43	(D)	127	(D)	150	266	54	108	77	123	172
European Economic Community (6).....	4,148	(D)	682	2,693	101	204	447	121	300	820	213	274	213	660	(D)
Belgium and Luxembourg.....	468	0	54	380	6	86	93	(D)	7	56	50	(D)	24	23	10
France.....	1,035	0	(D)	507	23	(D)	61	37	14	226	51	(D)	54	338	(D)
Germany.....	1,549	0	224	1,114	23	5	139	(D)	234	(D)	79	192	115	177	33
Italy.....	712	(D)	(D)	481	34	97	74	27	15	188	27	13	7	73	12
Netherlands.....	385	0	98	212	15	(D)	80	7	29	(D)	7	10	13	49	25
Other Europe.....	919	(D)	270	283	12	(D)	75	(D)	23	44	61	9	47	123	(D)
Denmark.....	65	0	23	7	3	(D)	(D)	(D)	(D)	2	(D)	(D)	(*)	(D)	(D)
Ireland.....	28	0	2	25	(D)	0	10	(D)	(*)	1	3	1	7	(D)	(D)
Norway.....	119	(D)	97	12	(*)	(D)	(*)	0	7	(D)	(D)	0	(D)	(D)	8
Spain.....	216	(*)	55	84	(D)	(D)	50	(D)	2	5	(D)	(D)	(D)	30	48
Sweden.....	114	0	27	54	1	(*)	(D)	5	13	(D)	4	(*)	2	27	6
Switzerland.....	146	0	6	42	(D)	(*)	6	1	2	5	(D)	1	18	28	69
Other.....	231	3	60	59	2	1	3	(D)	(D)	6	26	(D)	17	28	80
Japan.....	566	0	(D)	378	6	16	(D)	(D)	(*)	(D)	22	(*)	10	24	(D)
Australia, New Zealand, and South Africa.....	937	242	(D)	364	26	9	(D)	(D)	44	(D)	22	93	36	76	(D)
Australia.....	756	237	155	290	20	(D)	78	(D)	43	28	19	61	29	40	33
New Zealand.....	39	(D)	(D)	17	(D)	(D)	(D)	1	(D)	(D)	(D)	(D)	1	14	4
South Africa.....	142	(D)	24	57	(D)	1	11	5	(D)	6	(D)	(D)	6	22	(D)
Developing countries.....	3,966	284	1,910	1,099	85	61	189	189	125	117	94	157	83	167	507
Latin America.....	2,090	174	624	880	72	51	160	157	72	107	65	155	42	116	296
Latin American Republics.....	1,619	97	362	862	71	(D)	146	(D)	71	106	65	155	40	113	184
Argentina.....	150	2	25	66	5	3	21	3	5	3	6	15	5	16	41
Brazil.....	598	1	22	498	16	(D)	61	137	42	74	28	(D)	(D)	40	38
Chile.....	17	3	(*)	3	(*)	(D)	(D)	0	0	0	1	(D)	(D)	1	10
Colombia.....	85	(*)	31	48	6	(D)	10	8	(D)	(D)	(D)	(D)	4	5	(*)
Mexico.....	197	8	(*)	152	13	13	38	3	14	26	20	10	15	25	11
Panama.....	28	0	11	5	1	0	(D)	0	0	(D)	(*)	0	(D)	7	6
Peru.....	110	(D)	(D)	8	2	(D)	3	(D)	(D)	(*)	(*)	(*)	0	3	(D)
Venezuela.....	273	(D)	163	49	14	4	8	3	4	(*)	(*)	4	5	13	(D)
Other Central America.....	58	1	22	25	10	2	1	0	3	(*)	(*)	0	2	2	8
Other and unallocated.....	103	1	(D)	8	3	(*)	1	0	3	(*)	(*)	0	1	3	(D)
Other Western Hemisphere.....	471	77	262	18	1	(D)	13	(D)	1	(*)	(*)	0	2	3	112
Bahamas.....	213	0	114	6	(*)	0	(D)	0	0	0	0	0	(D)	(*)	93
Bermuda.....	2	0	(*)	0	0	0	0	0	0	0	0	0	0	(D)	(D)
Jamaica.....	68	(D)	5	9	(*)	(D)	6	(D)	(*)	(*)	(*)	0	(D)	(D)	4
Other and unallocated.....	188	(D)	143	3	(*)	(D)	(D)	0	(*)	0	(*)	0	(*)	3	(D)
Other Africa.....	384	15	313	31	4	(D)	5	(D)	(D)	0	(D)	(D)	4	5	20
Liberia.....	14	(D)	3	(D)	0	0	0	0	0	0	0	0	0	(*)	4
Libya.....	99	0	98	(D)	0	0	(D)	0	0	0	0	0	0	(D)	0
Nigeria.....	130	0	115	(D)	(*)	0	(D)	0	(*)	0	(*)	0	2	(D)	10
Other and unallocated.....	141	(D)	97	26	4	(D)	3	(D)	(D)	0	(D)	(D)	1	(D)	6
Middle East.....	722	0	590	45	(*)	(*)	9	(D)	(D)	(*)	(D)	0	(*)	23	65
Iran.....	96	0	(D)	(D)	(*)	0	(D)	0	0	0	0	0	(*)	(*)	4
Other and unallocated.....	626	0	(D)	(D)	(*)	(*)	(D)	0	(D)	(*)	0	0	(*)	22	61
Other Asia and Pacific.....	769	94	382	144	9	(D)	16	11	20	10	29	(D)	37	23	126
India.....	45	0	(D)	41	(D)	0	5	3	19	4	0	0	5	(*)	(D)
Indonesia.....	317	62	231	22	0	(D)	(D)	0	0	0	0	0	(D)	(D)	0
Korea.....	9	0	(D)	4	(D)	0	(D)	0	0	0	0	0	(D)	(D)	0
Philippines.....	50	0	19	18	5	(*)	3	(D)	(D)	(*)	(*)	(D)	5	4	9
Other and unallocated.....	349	32	123	59	3	(*)	5	2	(D)	5	19	(D)	22	19	115
International and unallocated.....	1,394	-----	933	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	(*)	461

\*Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

1. The property, plant, and equipment expenditures data have been revised back to and including the year 1966 (see text for discussion).

consolidation showed only slight differences because data for most major country-industry cells were adjusted separately at both levels.

Second, sample data are used to calculate the ratios over the 5-year

period. Previously, the ratios were calculated from universe estimates. Use of the sample data was made necessary because revised universe estimates were not calculated for the projections, only for actual spending. A problem arises in

using the sample data, however, because some reporters provide actual data but no projections. Since only data from reporters who give both actual and projected figures can be used to calculate the bias adjustment, the actual

**Table 6H.—Estimates of Projected Property, Plant and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1973, by Country and Industry<sup>1</sup>**

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	18,995	1,261	6,180	7,743	479	564	1,493	395	649	1,851	849	873	589	1,505	2,306
<b>Developed countries</b> .....	12,628	881	2,762	6,515	336	523	1,257	253	508	1,701	714	729	494	1,250	1,221
<b>Canada</b> .....	3,741	534	878	1,659	131	240	448	83	58	204	175	218	103	253	417
<b>Europe</b> .....	7,123	3	1,506	4,071	167	263	614	155	411	1,223	483	424	332	846	697
United Kingdom.....	1,852	0	574	830	49	(D)	127	(D)	96	261	53	124	72	104	343
European Economic Community (6).....	4,216	(D)	682	2,830	104	226	391	126	290	909	318	247	217	611	(D)
Belgium and Luxembourg.....	533	0	73	415	4	76	73	16	8	107	53	(D)	(D)	34	11
France.....	1,032	0	(D)	526	16	35	45	52	10	216	65	25	61	305	(D)
Germany.....	1,563	0	211	1,185	29	9	166	11	230	(D)	138	163	(D)	134	33
Italy.....	672	(D)	(D)	447	66	102	36	33	11	176	33	(D)	(D)	83	6
Netherlands.....	415	0	85	257	19	5	72	15	31	(D)	28	9	(D)	55	18
Other Europe.....	1,056	(D)	250	412	14	(D)	96	(D)	25	53	111	53	42	130	(D)
Denmark.....	53	0	19	8	(D)	(D)	(D)	(D)	1	(D)	(D)	(D)	(*)	(D)	(D)
Ireland.....	33	0	3	27	(D)	0	(D)	(*)	(D)	1	(D)	(D)	1	(D)	(D)
Norway.....	137	(D)	111	16	(*)	(D)	1	0	10	(D)	(D)	0	(D)	(D)	(D)
Spain.....	284	(*)	41	138	2	(D)	55	(D)	3	4	(D)	47	(D)	40	65
Sweden.....	111	0	18	63	1	1	(D)	7	7	(D)	3	(*)	2	25	5
Switzerland.....	219	0	8	84	(D)	(*)	8	1	3	6	(D)	3	25	38	88
Other.....	219	(D)	49	77	2	2	6	(D)	(D)	8	39	(D)	13	(D)	73
<b>Japan</b> .....	755	0	(D)	461	4	4	136	(D)	3	(D)	35	(*)	24	(D)	14
<b>Australia, New Zealand, and South Africa</b> .....	1,008	344	(D)	324	34	17	59	(D)	36	(D)	21	87	36	(D)	91
Australia.....	792	335	132	246	29	16	49	(D)	35	(D)	19	57	25	48	32
New Zealand.....	35	(D)	(D)	14	(D)	(D)	2	(D)	(D)	(D)	1	(D)	1	(D)	5
South Africa.....	181	(D)	(D)	65	(D)	(D)	8	9	(D)	8	2	(D)	9	13	54
<b>Developing countries</b> .....	4,367	380	1,981	1,228	143	41	236	142	142	150	135	144	95	255	522
<b>Latin America</b> .....	2,333	187	610	1,007	128	36	204	124	90	132	97	132	65	199	330
<b>Latin American Republics</b> .....	1,847	127	348	983	126	(D)	187	(D)	89	132	97	132	62	195	194
Argentina.....	168	3	20	90	7	4	19	3	7	6	5	32	7	29	27
Brazil.....	662	1	35	525	22	(D)	107	97	52	101	(D)	80	7	69	30
Chile.....	19	3	(*)	5	(*)	(*)	0	0	0	0	1	(D)	(D)	1	10
Colombia.....	65	(*)	21	38	6	(D)	7	(D)	(D)	(D)	2	(D)	2	5	1
Mexico.....	247	9	1	173	27	5	31	7	16	20	30	12	26	42	22
Panama.....	37	0	6	6	2	0	(D)	0	0	(D)	0	0	(D)	5	19
Peru.....	185	(D)	69	9	1	(D)	4	(D)	(D)	1	(D)	(*)	0	15	(D)
Venezuela.....	287	(D)	133	88	38	4	10	3	5	3	6	6	13	21	(D)
Other Central America.....	72	2	21	32	19	5	1	1	3	(*)	4	0	1	5	12
Other and unallocated.....	104	(D)	42	16	15	(*)	1	0	4	(*)	2	0	4	4	(D)
<b>Other western hemisphere</b> .....	486	60	262	24	2	(D)	17	(D)	1	(*)	(*)	0	2	4	137
Bahamas.....	196	0	75	7	(*)	0	(D)	0	0	0	0	0	(D)	(*)	114
Bermuda.....	(*)	0	(*)	0	0	0	0	0	0	0	0	0	0	(D)	(D)
Jamaica.....	45	(D)	5	13	2	0	8	(D)	0	(*)	(*)	0	0	(D)	7
Other and unallocated.....	245	(D)	182	4	(*)	(D)	(D)	0	(*)	0	(*)	0	(*)	2	(D)
<b>Other Africa</b> .....	359	14	287	24	5	(*)	5	(D)	(D)	0	(D)	(D)	1	7	27
Liberia.....	22	(D)	4	(*)	0	0	0	(*)	0	0	0	0	0	(*)	(D)
Libya.....	91	0	91	(D)	0	0	(D)	0	0	0	0	0	0	(D)	0
Nigeria.....	96	0	78	(D)	(*)	0	3	(D)	(D)	0	(*)	0	0	(D)	12
Other and unallocated.....	150	(D)	113	19	5	(*)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)
<b>Middle East</b> .....	796	0	683	33	1	(*)	4	(D)	(D)	(*)	(D)	0	(*)	25	55
Iran.....	79	0	(D)	(D)	(*)	0	(D)	(D)	0	0	(D)	0	0	(*)	(D)
Other and unallocated.....	718	0	(D)	(D)	1	(*)	(D)	0	(D)	(*)	0	0	(*)	25	(D)
<b>Other Asia and Pacific</b> .....	878	180	401	164	8	6	23	(D)	24	18	37	(D)	29	24	110
India.....	61	0	(D)	55	(*)	0	9	(D)	23	9	(D)	0	2	(D)	(*)
Indonesia.....	466	150	282	32	0	(D)	(D)	(D)	0	0	(D)	0	(D)	(D)	(D)
Korea.....	8	0	(D)	4	(D)	(*)	2	0	0	0	(*)	0	1	(*)	(D)
Philippines.....	57	0	17	25	(D)	(*)	(D)	3	(*)	(*)	1	(D)	4	6	9
Other and unallocated.....	285	29	92	48	2	(D)	9	(D)	(D)	8	21	(D)	(D)	17	98
<b>International and unallocated</b> .....	2,001		1,438											(*)	563
<b>Addendum:</b>															
<b>European Economic Community (9)<sup>2</sup></b> .....	6,154	(D)	1,278	3,695	159	259	535	142	387	1,172	375	372	290	722	457

\* Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

1. The property, plant, and equipment expenditures data have been revised back to and including the year 1966 (see text for discussion).

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

data which are usable are sometimes only a small portion of the total actual data of the sample. Thus, a test for adequacy of coverage was adopted. If in any year the actual data used are less than 25

percent of the total actual data reported, then no bias adjustment is made to the projection for that cell.

As a result of bias adjustment, projected total plant and equipment

spending was reduced by 9 percent for 1973 and 3 percent for 1974 relative to the estimates before adjustment. The differences by major industry are shown in table 5.

Table 61.—Estimates of Projected Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1974, by Country and Industry<sup>1</sup>

(Millions of dollars)

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	21,419	1,102	7,707	8,306	431	481	1,572	425	600	2,090	875	1,135	698	1,775	2,528
<b>Developed countries</b> .....	14,195	662	3,684	6,987	295	428	1,301	273	521	1,899	776	922	571	1,454	1,408
<b>Canada</b> .....	3,979	304	1,097	1,670	105	190	435	127	45	210	165	267	126	367	539
<b>Europe</b> .....	8,181	(D)	2,083	4,395	171	215	679	125	395	1,311	549	557	394	929	(D)
United Kingdom.....	2,296	0	769	1,017	46	57	117	23	166	232	61	201	114	156	354
European Economic Community (6).....	4,524	(*)	889	2,910	106	151	462	92	206	1,024	328	302	239	613	113
Belgium and Luxembourg.....	585	0	150	392	4	39	81	(D)	25	91	34	(D)	51	31	12
France.....	1,062	0	(D)	683	20	27	65	(D)	11	(D)	71	17	69	271	(D)
Germany.....	1,736	0	291	1,251	38	4	213	5	121	401	184	194	92	161	33
Italy.....	672	(*)	153	425	23	78	40	(D)	6	(D)	27	(D)	7	90	5
Netherlands.....	470	0	(D)	259	20	4	63	(D)	45	(D)	13	27	20	60	(D)
Other Europe.....	1,360	(D)	426	469	20	7	100	10	23	56	159	54	42	160	(D)
Denmark.....	67	0	(D)	12	(D)	(D)	(D)	(D)	(D)	2	(D)	(D)	(*)	8	(D)
Ireland.....	29	0	(D)	20	(D)	(D)	(D)	(D)	(D)	1	(D)	(D)	1	(*)	(D)
Norway.....	268	(D)	237	15	(*)	(D)	1	0	7	(D)	0	0	(D)	2	(D)
Spain.....	356	(*)	71	154	2	(D)	57	(D)	3	4	(D)	47	(D)	50	81
Sweden.....	125	0	15	73	(D)	2	18	5	7	(D)	5	(*)	2	32	4
Switzerland.....	213	0	10	101	2	(*)	(D)	1	5	6	55	2	(D)	31	71
Other.....	303	1	59	94	3	2	9	(D)	(D)	9	49	(D)	14	37	111
<b>Japan</b> .....	955	0	280	575	4	4	151	(D)	12	(D)	41	(*)	11	85	14
<b>Australia, New Zealand, and South Africa</b> .....	1,081	(D)	223	346	15	19	37	(D)	69	(D)	22	98	40	73	(D)
Australia.....	881	347	180	277	(D)	18	27	(D)	68	16	20	82	32	43	35
New Zealand.....	35	(D)	(D)	12	(D)	(D)	1	(D)	1	(D)	(*)	(D)	2	14	5
South Africa.....	165	(D)	(D)	58	3	(D)	9	15	1	(D)	1	(D)	7	17	(D)
<b>Developing countries</b> .....	5,263	440	2,643	1,319	136	54	270	152	78	191	99	212	127	321	540
<b>Latin America</b> .....	2,571	288	622	1,066	120	44	232	129	43	176	69	182	72	232	363
Latin American Republics.....	2,039	204	334	1,046	119	(D)	217	(D)	42	176	69	182	70	229	226
Argentina.....	184	2	24	90	6	1	16	10	7	7	8	26	10	30	37
Brazil.....	734	1	36	567	20	(D)	118	99	20	135	35	(D)	(D)	85	45
Chile.....	20	3	(*)	5	0	(*)	(D)	0	0	0	1	2	(D)	1	11
Colombia.....	62	(*)	18	37	5	9	7	6	2	(D)	(D)	(D)	3	6	1
Mexico.....	308	8	1	215	34	12	57	6	5	29	16	33	22	57	26
Panama.....	22	0	6	4	2	0	(D)	0	0	(*)	0	0	(D)	6	6
Peru.....	260	(D)	78	10	2	(D)	4	(D)	(D)	(D)	1	(*)	0	4	(D)
Venezuela.....	291	16	134	80	34	3	9	4	3	(*)	3	4	20	34	27
Other Central America.....	59	2	17	26	13	1	1	(D)	(D)	(*)	4	0	2	3	10
Other and unallocated.....	98	(D)	18	11	4	(*)	1	0	1	0	(*)	0	5	2	(D)
Other Western Hemisphere.....	532	84	289	20	(*)	(D)	16	(D)	1	(*)	(*)	0	2	3	136
Bahamas.....	211	0	88	7	(D)	0	(D)	0	0	0	0	0	1	(*)	116
Bermuda.....	(*)	c	(*)	0	0	0	0	0	0	0	0	0	0	(D)	(D)
Jamaica.....	31	(D)	6	11	(D)	0	8	(D)	(*)	(*)	(*)	0	1	(D)	4
Other and unallocated.....	289	(D)	194	2	(*)	(D)	(D)	0	(*)	0	(*)	0	(*)	1	(D)
Other Africa.....	411	9	349	19	5	(*)	(D)	(D)	1	0	(D)	(D)	1	7	28
Liberia.....	22	(D)	5	(*)	0	0	0	(*)	0	0	0	0	0	(D)	10
Libya.....	106	0	105	0	0	0	(D)	0	0	0	0	0	0	(D)	c
Nigeria.....	148	0	130	(D)	(*)	0	3	(D)	(*)	0	(*)	0	1	(D)	13
Other and unallocated.....	135	(D)	108	13	5	(*)	(D)	(D)	1	0	(D)	(D)	(*)	(D)	6
<b>Middle East</b> .....	946	0	342	24	(*)	(*)	12	(D)	(D)	(*)	(D)	0	(*)	28	52
Iran.....	92	0	(D)	(D)	(*)	0	(D)	(D)	0	0	(D)	0	0	(*)	5
Other and unallocated.....	854	0	(D)	(D)	(*)	(*)	(D)	0	(D)	(*)	0	0	(*)	27	46
<b>Other Asia and Pacific</b> .....	1,336	144	830	210	11	10	(D)	20	(D)	15	29	(D)	53	55	97
India.....	64	0	9	55	0	0	9	(D)	24	5	(D)	0	2	(*)	(*)
Indonesia.....	919	120	751	(D)	0	4	3	(D)	0	0	2	0	(D)	0	(D)
Korea.....	9	0	(D)	(D)	(*)	(*)	(D)	0	(D)	0	(*)	0	0	(*)	(D)
Philippines.....	76	0	(D)	(D)	9	(*)	4	3	(*)	(*)	(D)	(D)	3	5	10
Other and unallocated.....	268	23	50	59	2	5	5	1	(D)	9	21	(D)	(D)	50	85
<b>International and unallocated</b> .....	1,960		1,380											(*)	580
<b>Addendum:</b>															
European Economic Community (9) <sup>2</sup> .....	6,916	(*)	1,692	3,959	164	(D)	586	115	373	1,259	393	506	354	777	489

\*Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

1. The property plant, and equipment expenditures data have been revised back to and including the year 1966 (see text for discussion).

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

# U.S. Balance of Payments Developments: Third Quarter and First Nine Months of 1973

ALL measures of the U.S. balance of payments showed substantial improvement in the third quarter. The balance on current account and long-term capital, which is widely considered to be an indicator of underlying balance of payments developments, registered a \$2.5 billion surplus, compared with a \$0.6 billion deficit in the second quarter. This was the first surplus in this balance in almost 4 years and the largest ever recorded. The balance on current account was in surplus by \$1.2 billion in the third quarter, following a deficit of \$0.4 billion in the second; the improvement mainly reflected a marked shift in the merchandise trade balance from deficit to surplus, although a net improvement in the military and services accounts and some reduction in Government grants also contributed. There was a net long-term capital inflow of \$1.3 billion in the third quarter, compared with a net outflow of \$0.2 billion in the second, as substantial favorable shifts in direct investment flows, net securities transactions, and long-term bank-reported flows more than offset a small adverse shift in Government capital flows.

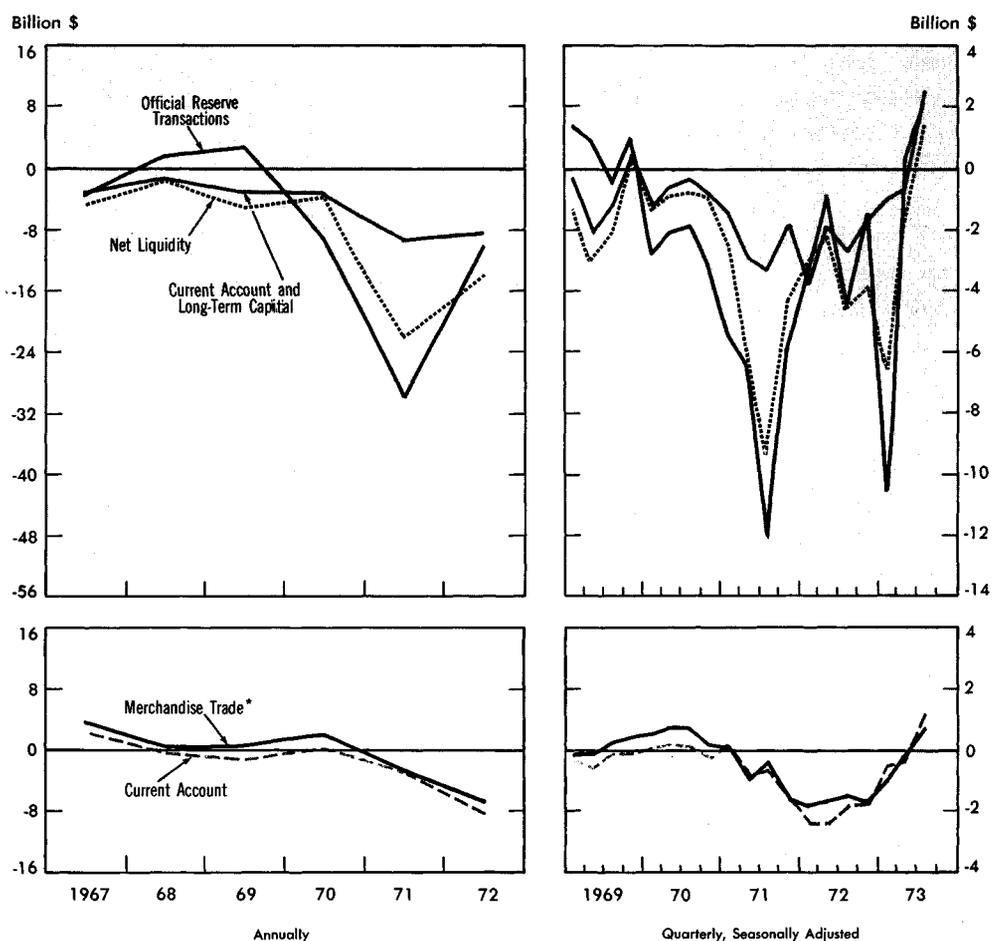
The net liquidity balance was in surplus by \$1.4 billion in the third quarter compared with a \$1.6 billion deficit in the second, an improvement of about the same size as that in the balance on current account and long-term capital. In addition to the developments already mentioned in connection with the current and long-term capital accounts, the change in the net liquidity balance was unfavorably affected by a shift in unrecorded transactions (errors and omissions) from a

small inflow in the second quarter to a large outflow in the third; however, that shift was virtually offset by a favorable swing in net nonliquid short-term private capital flows, from a substantial outflow in the second quarter to a small inflow in the third. The official reserve transactions balance showed a surplus of \$2.1 billion in the

third quarter, following a \$0.3 billion surplus in the second. This \$1.8 billion improvement was less pronounced than the shifts in the two other broad balance of payments measures, because net liquid private capital inflows, which affect the official balance but not the other two, were much smaller in the third quarter than in the second.

CHART 9

Balances on Major U.S. International Transactions



NOTE.—In Highlights and Perspectives, Max Lechter wrote the section on Merchandise Trade and Leo Maley, the section on U.S. Corporate Capital.

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

### The First Nine Months of 1973

The balance of payments for January-September 1973 showed dramatic improvement from the same period of 1972 in both current account flows and long-term capital movements. However, there was an increase in short-term capital outflows—both liquid and non-liquid—and in outflows associated with transactions not covered by the statistical reporting system (errors and omissions). A sorting out of transitory from more fundamental influences helps to explain these contrasting flows.

Widespread exchange market uncertainties in the first quarter (which culminated in a new 10 percent dollar devaluation in mid-February, and the floating of several leading currencies against the dollar, including the Japanese yen) led to heavy reported and unreported capital outflows, mostly short term. These outflows were intensified by a widening differential between short term interest rates in the United States and in the Euro-dollar market, which favored borrowing here and lending in Europe. (Part of the increase in the differential was caused by expectations of exchange rate changes, which prompted an increased demand for dollar loans by

borrowers who desired to switch out of dollars into currencies expected to appreciate against the dollar.) Expectations of dollar devaluation also affected the timing of some long-term capital outflows, especially through the direct investment accounts. All these factors affected the net liquidity deficit in the first quarter: it was further swelled by a large increase in bank-reported short-term nonliquid outflows and in unreported outflows. The official reserve transactions deficit was, in addition, enlarged by substantial liquid private capital outflows. The official reserve deficit was \$10½ billion in the first quarter, more than the deficit for the entire year 1972.

The adoption of a system of floating exchange rates for the dollar and a number of other leading currencies early this year also required a reinterpretation of the official reserve transactions balance. Under a system of floating rates, exchange market pressures on the dollar should be mainly reflected in changes in exchange rates rather than in changes in U.S. liabilities to foreign official agencies and a deficit in the official balance. In the absence of intervention through purchases and sales of dollars by foreign official agencies, the official reserve transactions balance should approach

zero. Under the fixed exchange rate system, exchange market pressures on the dollar were reflected mainly in increases in U.S. liabilities to foreign official agencies, which were obliged to intervene via purchases (or sales) of dollars to maintain the exchange rates for their currencies within prescribed limits. During the second quarter of 1973, there was limited official intervention (mostly by the Japanese authorities who sold dollars to limit the decline in the yen rate), and in the third quarter there were indications of some increase in intervention by a number of countries, including a return to limited intervention by U.S. monetary authorities in early July.

Net long-term private capital flows, although shifting adversely in the first and second quarters, showed marked improvement for the first 9 months of 1973 compared with the 1972 period; foreign direct investment in the United States increased substantially, and net foreign purchases of U.S. securities rose markedly, despite a sharp decline in the second quarter. These inflows more than offset a rise in direct investment outflows (a rise concentrated in the first half of 1973, part of which was probably associated with expectations of exchange rate changes).

Nonliquid short-term capital outflows

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

(Millions of dollars, seasonally adjusted)

Line	Lines in table 2, 3, and 9 in which transactions are included are indicated in ( )	1972	1972				1973			Change: 1973 II-III	January-September		
			I	II	III	IV	I*	II*	III*		1972	1973*	Change: 1972-73
1	Merchandise trade balance (2, 16)	-6,912	-1,820	-1,774	-1,573	-1,745	-960	-244	714	958	-5,167	-490	4,677
2	Services, net (3-13, 17-27)	2,301	446	348	634	875	1,110	918	1,434	516	1,428	3,462	2,034
3	<b>Balance on goods and services</b>	<b>-4,610</b>	<b>-1,374</b>	<b>-1,426</b>	<b>-939</b>	<b>-870</b>	<b>150</b>	<b>674</b>	<b>2,148</b>	<b>1,474</b>	<b>-3,739</b>	<b>2,972</b>	<b>6,711</b>
4	Remittances, pensions and other transfers (31, 32)	-1,570	-391	-375	-373	-429	-397	-389	-422	-33	-1,139	-1,208	-69
5	<b>Balance on goods, services, and remittances</b>	<b>-6,180</b>	<b>-1,765</b>	<b>-1,801</b>	<b>-1,312</b>	<b>-1,299</b>	<b>-247</b>	<b>285</b>	<b>1,726</b>	<b>1,441</b>	<b>-4,878</b>	<b>1,764</b>	<b>6,642</b>
6	U.S. Government grants (excluding military) (30)	-2,174	-578	-563	-581	-452	-345	-652	-509	143	-1,722	-1,506	216
7	<b>Balance on current account</b>	<b>-8,353</b>	<b>-2,343</b>	<b>-2,364</b>	<b>-1,893</b>	<b>-1,751</b>	<b>-592</b>	<b>-367</b>	<b>1,217</b>	<b>1,584</b>	<b>-6,600</b>	<b>258</b>	<b>6,858</b>
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 48)	-1,339	-289	-95	-366	-586	-336	75	-363	-438	-750	-624	126
9	Long-term private capital flows, net (39-41, 44, 49-51, 53)	-152	-1,143	604	-393	781	-16	-317	1,685	2,002	-932	1,352	2,284
10	<b>Balance on current account and long-term capital</b>	<b>-9,843</b>	<b>-3,775</b>	<b>-1,855</b>	<b>-2,652</b>	<b>-1,556</b>	<b>-944</b>	<b>-609</b>	<b>2,539</b>	<b>3,148</b>	<b>-8,282</b>	<b>986</b>	<b>9,268</b>
11	Nonliquid short-term private capital flows, net (42, 45, 52)	-1,637	-535	310	-430	-932	-1,822	-1,404	234	1,638	-655	-2,992	-2,337
12	Allocations of SDR (63)	710	178	178	177	177				533			-533
13	Errors and omissions, net (64)	-3,112	944	-940	-1,626	-1,490	-3,891	425	-1,355	-1,780	-1,622	-4,821	-3,199
14	<b>Net liquidity balance</b>	<b>-13,882</b>	<b>-3,188</b>	<b>-2,307</b>	<b>-4,531</b>	<b>-3,851</b>	<b>-6,657</b>	<b>-1,588</b>	<b>1,418</b>	<b>3,006</b>	<b>-10,026</b>	<b>-6,827</b>	<b>3,199</b>
15	Liquid private capital flows, net (43, 46, 54)	3,542	-288	1,456	7	2,367	-3,842	1,923	690	-1,233	1,175	-1,229	-2,404
16	<b>Official reserve transactions balance</b>	<b>-10,340</b>	<b>-3,476</b>	<b>-851</b>	<b>-4,524</b>	<b>-1,484</b>	<b>-10,499</b>	<b>335</b>	<b>2,108</b>	<b>1,773</b>	<b>-8,851</b>	<b>-8,056</b>	<b>795</b>

\* Revised. † Preliminary.

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

were substantial in January–September 1973, much larger than in the same period of the previous year. However, there was a sharp improvement in the third quarter, when bank loans to foreigners and acceptance financing were reduced in contrast to the large increase earlier in the year. Nonetheless, the outflow in the first 9 months of 1973 was much larger than in the same period of 1972. The very large outflow through unrecorded transactions (errors and omissions) in the first quarter was followed by a small inflow in the second, perhaps related to a narrowing of the short-term interest rate differential between the United States and the Eurodollar market, and the adoption of generally floating exchange rates by a number of leading foreign countries. However, unfavorable exchange market pressures on the dollar began to develop again late in the second quarter and intensified in July; part of the third quarter outflow through unrecorded transactions probably occurred in that period.

There was a net liquid private capital outflow in the first 9 months of 1973, compared with an inflow of the same amount in 1972. A heavy outflow in the first quarter, dominated by expectations of exchange rate changes and high interest rates in the Eurodollar market, more than offset inflows in the following two quarters, when there was a narrowing of the spread between Eurodollar and U.S. interest rates and generally calmer exchange markets.

In contrast to the complex factors that influenced financial flows, the balance on goods and services—especially the merchandise trade component—has been improving all year, reflecting the more fundamental contributions of the cumulative price effects of two dollar devaluations (in December 1971 and in February 1973), the revaluation of a number of leading foreign currencies against the dollar, and a sharp rise in foreign demand for U.S. agricultural goods.

**Current account transactions**

The merchandise trade balance moved into a surplus of \$0.7 billion in the third quarter, an improvement of

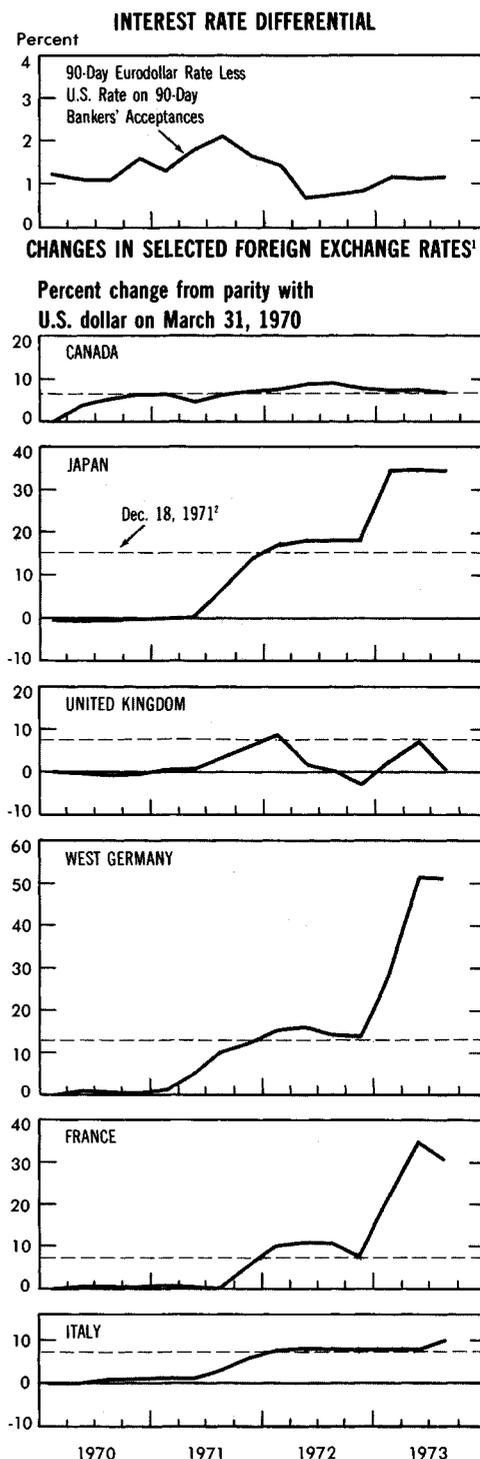
\$1.0 billion from the second. Exports rose sharply by \$1.4 billion, while imports increased only \$0.4 billion. The large gain in exports was mainly in foodstuffs, in industrial supplies and materials and in capital equipment, while the import rise was concentrated in industrial materials, capital equipment, and nonfood consumer goods, other than autos; imports of autos declined slightly. For the first 9 months of 1973, the trade deficit was \$0.5 billion, down \$4.7 billion from the same period of 1972. The reduction reflected not only the effects of two dollar devaluations but also a sharp rise in agricultural exports. (See Highlights and Perspectives for a more detailed analysis.)

The deficit on military transactions (excluding transfers under military grants) was \$0.6 billion in the third quarter, down \$0.2 billion from the second. A dip in direct defense expenditures and an increase in receipts from military sales contracts contributed about equally to the improvement. (The reported decline in expenditures took place despite the increase in costs associated with the decline in the value of the dollar vis-à-vis many foreign currencies). The deficit on military transactions for January–September was \$2.1 billion, down \$0.6 billion from the 1972 period; most of the improvement was accounted for by increased military aircraft sales.

The travel and transportation deficit narrowed by \$0.2 billion in the third quarter to \$0.5 billion. The main factors were a decline in travel payments, perhaps associated with the lower value of the dollar abroad, and continued growth in the number of foreign visitors to the United States, especially from Japan. The travel and transportation deficit for the first 9 months of the year was down \$0.3 billion from the 1972 period, the first decline in 4 years.

Net investment income rose \$0.2 billion in the third quarter to \$2.3 billion, and rose \$1.1 billion in the January–September period, compared with 1972, to \$6.7 billion. Income from U.S. direct investment abroad was the main contributing factor; it rose \$0.2

CHART 10  
**U.S.-Foreign Short-Term Interest Rate Differential and Changes in Selected Foreign Exchange Rates**



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

billion in the third quarter, to \$3.4 billion and \$2.4 billion, to \$9.8 billion, for the first 9 months of the year. The increase was especially large in income from branch operations of the petroleum and mining industries, reflecting sharply higher prices for their products. The rise in income receipts more than offset a rise in payments on U.S. liabilities to private and official holders abroad, largely due to higher interest rates and the large accumulation of dollar obligations by foreign official agencies in the first quarter of 1973.

The balance on goods and services improved by \$1.5 billion in the third quarter to a surplus of \$2.1 billion. For the first 9 months of 1973, the balance showed a surplus of \$3 billion, a \$6.7 billion improvement from the same period of 1972. There was little change in remittances, pensions, and other transfers in the third quarter or in January–September; thus, the balance on goods, services, and remittances showed just about the same change as the balance on goods and services. Government grants (excluding military) were \$1.5 billion in the first 9 months of 1973, down \$0.2 billion from the 1972 period; thus, the balance on current account improved by \$6.9 billion, from a deficit of \$6.6 billion in the 1972 period to a surplus of \$0.3 billion in January–September 1973. In the third quarter, the current account surplus was \$1.2 billion, compared with a deficit of \$0.4 billion in the second quarter.

#### *Long-term capital flows*

There was a \$1.6 billion favorable swing in net long-term capital transactions (private and Government) in the third quarter to an inflow of \$1.3 billion, and a \$2.4 billion improvement in these flows for the first 9 months of 1973 to an inflow of \$0.7 billion, compared with an outflow of \$1.7 billion for the same period in 1972. During the third quarter, Government capital flows moved to a net outflow of \$0.4 billion after an inflow of \$0.1 billion in the second quarter, which had been bolstered by a special advance payment and increased repayments of other credits. For the first 9 months of the year, there was a \$0.1 billion reduction in Government capital outflows, to

\$0.6 billion. Net long-term private capital flows showed a marked \$2.0 billion improvement in the third quarter, to an inflow of \$1.7 billion; in January–September 1973, there was a net inflow of \$1.4 billion, compared with a \$0.9 billion outflow for the same period a year earlier.

Among the long-term private capital accounts, U.S. direct investment outflows showed a marked reduction in the third quarter but were an exception to the general pattern of improvement for long-term private capital transactions from 1972 to 1973; they totaled \$3.2 billion in the first 9 months of this year, compared with \$2.6 billion for the same period in 1972. In the third quarter, direct investment outflows dropped to only \$0.2 billion, compared with \$0.9 billion in the second, as net inflows from petroleum affiliates in producing areas largely offset net outflows to manufacturing affiliates abroad (see Highlights and Perspectives—U.S. Corporate Capital). However, outflows were very large in the first half of 1973, probably stimulated by exchange market considerations as well as by plans for increased plant and equipment expenditures by affiliates in 1973.

Foreign direct investment in the United States was record \$0.7 billion in the third quarter, up from \$0.5 billion in the second. About two-thirds of the third quarter inflow was accounted for by a petroleum participation agreement receipt. Foreign direct investment in the United States for the first 9 months of 1973 was \$1.5 billion, larger than any previous annual direct investment inflow; in January–September 1972, the net flow was approximately zero.

Net U.S. purchases of foreign securities totaled \$0.2 billion in the third quarter, compared with \$0.1 billion in the second. The rise was wholly accounted for by net U.S. purchases of outstanding foreign bonds, which more than offset some decline in new Canadian issues in the United States. During January–September 1973, net U.S. purchases of foreign securities were less than \$0.3 billion, compared with \$0.6 billion for the same period in 1972. A major factor in the shift was

that no World Bank bond issues were floated in the United States in 1973, whereas almost \$0.3 billion had been floated here in 1972. Net U.S. sales of foreign stocks continued in the first 9 months of 1973, amounting to about \$0.2 billion, the same as in that period in 1972. Net sales of Japanese and Canadian stocks more than offset small purchases of West European shares.

Net foreign purchases of U.S. securities rose to \$1.2 billion in the third quarter, compared with \$0.5 billion in the second. Virtually all the increase was accounted for by net purchases of U.S. stocks, which rose from \$0.1 billion in the second quarter to \$0.9 billion in the third. There was little change in net foreign purchases of U.S. bonds, as net investment in federal agency bonds by the World Bank mostly offset a decline in new issues sold abroad by U.S. corporations. For the first 9 months of 1973, net foreign purchases of U.S. securities reached \$3.4 billion, compared with \$2.6 billion in the same period of 1972. Net foreign purchases of U.S. stocks rose from \$1.2 billion in January–September 1972 to \$2.3 billion this year, while net foreign purchases of U.S. bonds declined from \$1.4 billion in the 1972 period to \$1.1 billion this year. New issues of Eurobonds by U.S. corporations declined from more than \$1.4 billion in January–September 1972 to less than \$0.9 billion in 1973, more than offsetting a \$0.3 billion increase in foreign purchases of other U.S. bonds. Activity in the Eurobond market has been curtailed this year by exchange market uncertainties; after the February dollar devaluation, there was a decline in dollar-denominated issues in particular, with some signs of revival toward the end of the third quarter.

Other net long-term outflows declined to \$0.1 billion for the first 9 months of 1973, compared with \$0.3 billion for the same period in 1972.

In total, net long-term capital transactions in the third quarter registered a \$1.3 billion inflow; combined with the current account surplus of \$1.2 billion, this resulted in the \$2.5 billion surplus in the balance on current account and long-term capital. For the

first 9 months of 1973, a net long-term capital inflow of \$0.7 billion, together with the \$0.3 billion current account surplus, resulted in a \$1.0 billion surplus in the balance on current account and long-term capital, compared with an \$8.3 billion deficit for the same period in 1972.

### Short-term capital flows

Net nonliquid short-term capital flows showed a sharp improvement in the third quarter, registering a small inflow of \$0.2 billion following a \$1.4 billion outflow in the second quarter. Virtually all the shift was accounted for by bank-reported nonliquid claims,

reflecting a reduction in bank loans to foreigners and in outstanding acceptance financing with Asiatic countries. For the first three quarters of 1973, however, the outflow through short-term nonliquid bank claims was a net \$3.0 billion, compared with only \$0.6 billion in January-September 1972.

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

(Millions of dollars)

Line	(Numbers in parentheses ( ) refer to line numbers in table 4)	1972	Seasonally adjusted										
			1972				1973			Change: 1973 II-III	January-September		
			I	II	III	IV	I	II *	III *		1972	1973	Change: 1972-73
<b>EXPORTS</b>													
1	<b>Total, adjusted to balance of payments basis, including "military" <sup>1</sup> (6)</b> .....	49,628	11,871	11,747	12,564	13,446	15,529	17,080	18,464	1,384	36,182	51,073	14,891
2	<i>Less:</i> Exports under U.S. military sales contracts identified in Census documents (7).....	859	216	208	202	233	209	302	311	9	626	822	196
3	<b>Equals: Total, adjusted to balance of payments basis, excluding "military" (8)</b> .....	48,769	11,655	11,539	12,362	13,213	15,320	16,778	18,153	1,375	35,556	50,251	14,695
4	Agricultural goods.....	9,486	2,215	2,188	2,395	2,687	3,798	4,162	4,704	542	6,798	12,664	5,866
5	Nonagricultural.....	39,283	9,440	9,351	9,967	10,526	11,522	12,616	13,449	833	28,758	37,587	8,829
6	Foods, feeds, and beverages (19) <i>adjusted*</i> .....	7,470	1,626	1,798	1,924	2,120	3,098	3,505	3,997	492	5,348	10,600	5,252
7	Foods, feeds, and beverages—agricultural, <i>adjusted*</i> .....	7,304	1,585	1,760	1,882	2,077	3,044	3,436	3,910	474	5,227	10,390	5,163
8	Industrial supplies and materials (23) <i>adjusted*</i> .....	14,020	3,523	3,220	3,488	3,806	4,311	4,681	5,176	495	10,231	14,168	3,937
9	Agricultural*.....	2,084	607	406	486	583	744	691	738	47	1,499	2,173	674
10	Nonagricultural*.....	11,936	2,916	2,814	3,002	3,223	3,567	3,990	4,438	448	8,732	11,995	3,263
11	Capital goods, except automotive (34).....	16,690	4,064	4,012	4,207	4,432	4,732	5,175	5,585	410	12,283	15,492	3,209
12	Machinery, except consumer-type (35).....	13,135	3,202	3,178	3,294	3,474	3,798	4,056	4,406	350	9,674	12,260	2,586
13	Civilian aircraft, complete—all types (44a).....	1,707	435	401	407	463	460	884	644	60	1,243	1,688	445
14	Automotive vehicles, parts, and engines (46).....	5,119	1,191	1,206	1,336	1,407	1,551	1,506	1,535	29	3,733	4,592	859
15	To Canada (47) <sup>2</sup> .....	3,901	888	927	1,041	1,068	1,182	1,131	1,111	-20	2,856	3,424	568
16	To all other areas (48).....	1,218	303	279	295	339	369	375	424	49	877	1,168	291
17	Consumer goods (nonfood), except automotive (52).....	3,492	831	835	891	939	1,032	1,173	1,209	36	2,557	3,414	857
18	All other, including balance of payments adjustments* not included above.....	1,978	420	468	516	509	596	738	651	-87	1,404	1,985	581
<b>IMPORTS</b>													
19	<b>Total, adjusted to balance of payments basis, including "military" <sup>1</sup> (13)</b> .....	55,849	13,506	13,349	13,981	15,013	16,335	17,082	17,503	421	40,836	50,920	10,084
20	<i>Less:</i> Imports of U.S. military agencies identified in Census documents (14).....	168	31	36	46	55	55	60	64	4	113	179	66
21	<b>Equals: Total, adjusted to balance of payments basis, excluding "military" (15)</b> .....	55,681	13,475	13,313	13,935	14,958	16,280	17,022	17,439	417	40,723	50,741	10,018
22	Foods, feeds, and beverages (61).....	7,265	1,818	1,726	1,823	1,897	2,108	2,281	2,192	-89	5,367	6,581	1,214
23	Industrial supplies and materials (66) <i>adjusted*</i> .....	20,985	4,975	4,998	5,311	5,700	6,339	6,487	6,815	328	15,284	19,641	4,357
24	Petroleum and products (67a) <i>adjusted*</i> .....	4,626	1,055	1,101	1,241	1,230	1,492	1,808	2,083	275	3,397	5,383	1,986
25	Capital goods, except automotive (80).....	5,572	1,331	1,338	1,384	1,525	1,661	1,835	2,002	167	4,053	5,498	1,445
26	Machinery, except consumer-type (81).....	5,135	1,243	1,228	1,286	1,385	1,513	1,697	1,843	146	3,757	5,053	1,296
27	Civilian aircraft, engines, parts (89).....	437	88	110	98	140	148	138	159	21	296	445	149
28	Automotive vehicles, parts, and engines (90) <i>adjusted*</i> .....	8,694	2,084	2,147	2,123	2,339	2,471	2,602	2,567	-35	6,354	7,640	1,286
29	From Canada (adjusted to transactions value) (92)*.....	4,626	1,108	1,157	1,119	1,235	1,344	1,329	1,294	-35	3,384	3,967	583
30	From all other areas (93).....	4,068	976	990	1,004	1,104	1,127	1,273	1,273	-----	2,970	3,673	703
31	Consumer goods (nonfood), except automotive (97).....	11,355	2,804	2,704	2,879	2,966	3,199	3,231	3,348	117	8,387	9,778	1,391
32	All other, including balance of payments adjustments* not included above.....	1,810	463	400	415	531	502	586	515	-71	1,278	1,603	325
<b>BALANCE (EXPORT SURPLUS +)</b>													
33	<b>Balance on merchandise trade, adjusted to balance of payments basis, including "military" (16)</b> .....	-6,221	-1,635	-1,602	-1,417	-1,567	-806	-2	961	963	-4,654	153	4,807
34	<b>Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (17)</b> .....	-6,912	-1,820	-1,774	-1,573	-1,745	-960	-244	714	958	-5,167	-490	4,677

\* Revised. \* Preliminary.  
<sup>1</sup> "Adjusted" items reflect balance of payments corrections to Census trade figures for coverage, valuation, and timing. For example: Line 6 is adjusted for changes in stocks of U.S. grain stored in Canada; lines 8 and 23 include exports and imports of nonmonetary gold, electric power, and petroleum trade of the Virgin Islands with foreign countries; line 18 excludes reexports and line 23 excludes imports of natural gas in transit through the United States from western to eastern Canada; lines 26 and 29 reflect adjustments for the overvaluation in Census import data of autos and trucks from Canada.

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

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

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

Part of the 1973 rise was related to anticipations of exchange rate changes, especially in the first quarter. Another factor was the spread between interest rates in the United States and abroad, especially in the Eurodollar market, which generally favored borrowing in the United States and lending abroad during the first half of 1973. As a result, foreigners drew heavily on their assets and lines of credit with U.S. banks and with U.S. agencies and branches of foreign banks. Short-term nonliquid capital flows reported by non-banking concerns showed virtually no net change from the first 9 months of 1972 to the same period in 1973.

Outflows associated with transactions not covered by the reporting system

(errors and omissions) were \$1.4 billion in the third quarter, compared with a \$0.4 billion inflow in the second. For the first 9 months of 1973, unrecorded outflows totaled \$4.8 billion, compared with \$1.6 billion for the same period in 1972. The total was strongly affected by the large first quarter outflow, which was probably related to expectations of a dollar devaluation and (later in the quarter) to expectations of further revaluations of a number of leading currencies.

The \$0.2 billion inflow of recorded short-term nonliquid capital in the third quarter and the unrecorded outflow of almost \$1.4 billion, combined with the \$2.5 billion surplus on current account and long-term capital, resulted

in a \$1.4 billion surplus in the net liquidity balance, compared with a \$1.6 billion deficit in the second quarter. For the first 9 months of 1973, recorded outflows of short-term non-liquid capital were up \$2.3 billion from the 1972 period, unrecorded outflows were up \$3.2 billion, and there was no new SDR allocation in 1973, while \$0.5 billion had been allocated for the first 9 months of 1972; thus, with the balance on current account and long-term capital showing a \$9.3 billion improvement from the 1972 period to 1973, the net liquidity balance showed a \$3.2 billion improvement from a deficit of \$10 billion to a deficit of \$6.8 billion.

Net liquid private capital inflows were \$0.7 billion in the third quarter,

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

(Millions of dollars)

Line		1972	Seasonally adjusted									Change: 1973 II-III	January-September		
			1972				1973			1972	1973 <sup>p</sup>		Change: 1972-73		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>						
<b>EXPORTS</b>															
1	<b>Total, all countries.....</b>	48,769	11,655	11,539	12,362	13,213	15,320	16,778	18,153	1,375	35,556	50,251	14,695		
2	Western Europe.....	14,989	3,685	3,480	3,752	4,068	4,859	5,043	5,381	338	10,917	15,283	4,366		
3	United Kingdom.....	2,729	692	611	692	735	764	882	927	45	1,995	2,573	578		
4	EEC (6).....	8,657	2,135	2,010	2,132	2,372	2,945	2,985	3,268	283	6,277	9,201	2,924		
5	Other Western Europe.....	3,603	858	859	928	961	1,147	1,176	1,186	10	2,645	3,509	864		
6	Eastern Europe.....	857	141	142	272	311	419	608	508	-100	555	1,535	980		
7	Canada.....	12,506	2,864	3,062	3,267	3,313	3,579	3,853	3,789	-64	9,193	11,221	2,028		
8	Latin American Republics and other Western Hemisphere.....	7,241	1,747	1,732	1,854	1,903	2,013	2,257	2,660	403	5,333	6,930	1,607		
9	Japan.....	4,978	1,187	1,170	1,236	1,389	1,849	2,121	2,104	73	3,593	6,164	2,571		
10	Australia, New Zealand, and South Africa.....	1,546	395	356	380	413	488	541	545	4	1,131	1,574	443		
11	Other countries in Asia and Africa.....	6,652	1,636	1,597	1,601	1,816	2,113	2,355	3,076	721	4,834	7,544	2,710		
<b>IMPORTS</b>															
12	<b>Total, all countries.....</b>	55,681	13,475	13,313	13,935	14,958	16,280	17,022	17,439	417	40,723	50,741	10,018		
13	Western Europe.....	15,648	3,917	3,736	3,846	4,151	4,515	4,858	4,879	21	11,499	14,252	2,753		
14	United Kingdom.....	2,946	766	722	858	798	861	868	907	30	2,146	2,636	490		
15	EEC (6).....	9,116	2,250	2,157	2,290	2,422	2,641	2,865	2,842	-23	6,697	8,348	1,651		
16	Other Western Europe.....	3,587	901	857	898	931	1,013	1,125	1,130	5	2,656	3,288	612		
17	Eastern Europe.....	363	66	73	107	118	117	144	144	-	246	405	159		
18	Canada.....	14,403	3,409	3,564	3,523	3,906	4,214	4,318	4,233	-85	10,496	12,765	2,269		
19	Latin American Republics and other Western Hemisphere.....	7,068	1,793	1,647	1,780	1,848	2,145	2,212	2,337	125	5,220	6,694	1,474		
20	Japan.....	9,079	2,193	2,169	2,324	2,395	2,441	2,406	2,429	23	6,686	7,276	590		
21	Australia, New Zealand, and South Africa.....	1,406	305	342	371	387	398	436	437	1	1,018	1,271	253		
22	Other countries in Asia and Africa.....	7,714	1,792	1,782	1,984	2,153	2,450	2,648	2,980	332	5,558	8,078	2,520		
<b>BALANCE (EXPORT SURPLUS +)</b>															
23	<b>Total, all countries.....</b>	-6,912	-1,820	-1,774	-1,573	-1,745	-960	-244	714	958	-5,167	-490	4,677		
24	Western Europe.....	-659	-232	-256	-94	-83	344	185	602	317	-582	1,031	1,613		
25	United Kingdom.....	-216	-74	-111	34	-63	-97	14	20	6	-161	-63	88		
26	EEC (6).....	-459	-115	-147	-158	-50	307	120	426	306	-420	853	1,273		
27	Other Western Europe.....	16	-43	2	30	30	134	51	56	5	-11	241	252		
28	Eastern Europe.....	494	75	69	165	193	302	464	364	-100	309	1,130	821		
29	Canada.....	-1,897	-545	-502	-593	-593	-635	-465	-444	21	-1,303	-1,544	-241		
30	Latin American Republics and other Western Hemisphere.....	173	-46	85	74	55	-132	45	323	278	113	236	123		
31	Japan.....	-4,101	-1,006	-999	-1,088	-1,006	-592	-285	-235	50	-3,093	-1,112	1,981		
32	Australia, New Zealand, and South Africa.....	140	90	14	9	26	90	105	108	3	113	303	190		
33	Other countries in Asia and Africa.....	-1,062	-156	-185	-383	-337	-337	-293	96	389	-724	-534	190		

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

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

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

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

[Millions of dollars seasonally adjusted]

Line	Credits (+); debits (-) (lines in table 2 in which transactions are included are indicated in ( ))	1972	1972				1973			Change: II-III	January-September		
			I	II	III	IV	I *	II *	III *		1972	1973 <sup>†</sup>	Change: 1972-73
1	Direct investment (39).....	-3,404	-1,302	-183	-1,148	-771	-2,025	-946	-228	718	-2,633	-3,199	-566
2	Corporate foreign borrowing, total.....	2,836	289	1,081	626	840	686	282	629	347	1,996	1,597	-399
3	New issues of securities sold abroad by U.S. corporations (50†) <sup>2</sup> .....	2,023	296	766	372	589	414	274	193	-81	1,434	881	-553
4	Other long-term liabilities (51).....	694	-38	260	269	203	175	37	142	105	491	354	-137
5	Short-term liabilities (52†) <sup>3</sup> .....	119	31	55	-15	48	97	-29	294	323	71	362	291
6	Direct investment net of corporate foreign borrowing <sup>4</sup> .....	-568	-1,013	898	-522	69	-1,339	-664	401	1,065	-637	-1,602	-965
7	Other corporate claims, total.....	-927	-179	-118	-289	-341	-836	-282	-315	-33	-586	-1,433	-847
8	Long-term (44).....	-202	-74	-3	-28	-97	-132	-55	-147	-92	-105	-334	-229
9	Short-term, nonliquid (45†) <sup>3</sup> .....	-233	60	22	-125	-190	-89	-140	-220	-80	-43	-449	-406
10	Short-term, liquid (46).....	-492	-165	-137	-136	-54	-615	-87	52	139	-438	-650	-212
11	Total net corporate capital flow.....	-1,495	-1,192	780	-811	-272	-2,175	-946	86	1,032	-1,223	-3,035	-1,812
	<b>Addendum:</b>												
12	Uses of funds obtained through new issues of securities sold abroad by U.S. corporations.....	2,023	296	766	372	589	414	274	193	-81	1,434	881	-553
13	Additions to, and refinancing of direct investment (39†).....	-259	-69	-16	-54	-180	-125	-50	-77	-57	-139	-222	-83
14	Short-term claims reported by U.S. residents other than banks (46†).....	-925	-148	-384	-192	-201	-130	-217	-40	177	-724	-337	337
15	Reduction in corporate liabilities to foreigners (51†) (52†).....	-293	-	-146	-60	-62	-26	-	-24	-24	-206	-50	166
16	Transfers of funds to U.S. residents (54†) <sup>5</sup> .....	-671	-79	-220	-66	-206	-133	-57	-52	-15	-365	-222	143

\* Revised. † Preliminary. ‡ Portion of line.

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

issues are transferred to U.S. parent companies.

3. Excludes brokerage transactions.

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

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

down \$1.2 billion from the second. The major factor in the decline was a \$1.1 billion adverse shift in liquid claims, which rose \$0.3 billion following a drop of \$0.8 billion in the second quarter. Liquid liabilities to foreigners increased \$1.0 billion, \$0.1 billion less than in the second quarter. Because of the large first quarter outflows, there was a net liquid private capital outflow of \$1.2 billion for the first 9 months of 1973, in contrast to an inflow of the same size in January-September 1972. (The second and third quarters of 1973 showed a combined inflow of \$2.6 billion, almost double that for the same period in 1972.)

The \$0.7 billion net inflow of liquid private capital in the third quarter, combined with the \$1.4 billion surplus in the net liquidity balance, adds to the \$2.1 billion surplus in the official reserve transactions balance. For the first 9 months of 1973, the official reserve transactions deficit was \$8.1 billion, compared with \$8.9 billion for the same period in 1972. Here again, the 1973 figure is dominated by unfavorable first quarter developments.

#### Financing the official reserve transactions balance

The \$2.1 billion official reserve transactions surplus in the third quarter was reflected in a \$1.7 billion reduction in

liquid liabilities to foreign official agencies, and in a \$0.5 billion reduction in nonliquid liabilities, mainly special non-marketable issues, to these agencies.

For January-September 1973, liquid liabilities to foreign official agencies rose \$6.7 billion, compared with an increase of \$8.1 billion for the first 9 months of 1972. The 1973 increase was smaller in proportion to the official reserve deficit than was the 1972 increase. The difference was accounted for by a 1973 rise of \$1.5 billion (of which \$1.2 billion was in the first quarter) in other readily marketable liabilities to foreign official agencies, compared with a rise of only \$0.3 billion in the first three quarters of 1972. (See Technical Note in the December 1972 SURVEY article, p. 40.) There was a net decline of \$0.3 billion in nonliquid liabilities to foreign official agencies reported by the U.S. Government during January-September 1973, compared with a \$0.4 billion increase in the 1972 period.

U.S. official reserve assets showed little change in the first 9 months of either 1972 or 1973. The decline of \$0.2 billion this year was largely accounted for by the use of convertible currencies in exchange market support for the dollar before the mid-February devaluation.

## Highlights and Perspectives

### Merchandise trade in the third quarter

The merchandise trade balance improved \$1.0 billion in the third quarter, shifting to a surplus of \$0.7 billion from a deficit of \$0.2 billion in the second quarter. (The last previous quarterly merchandise trade surplus was \$0.1 billion in the first quarter of 1971.) The swing in the third quarter was strongly influenced by an unusually large surplus in September, when there was a sharp export rise and a sharp import decline. Exports in the third quarter increased \$1.4 billion, to \$18.2 billion; imports advanced \$0.4 billion, to \$17.4 billion. (All trade figures are on the usual balance of payments basis, excluding "military," as shown in tables 1, 2, 3, and B2. Trade totals including "military" can be found in tables 4 and B1.)

Exports of nonagricultural goods rose \$0.8 billion in the third quarter, or 7 percent (including an average price rise of 3 percent). The increase was concentrated in the two largest export categories—industrial supplies and materials (led by gains in metals and

chemicals), and capital equipment (with aircraft exports boosted by a sharp rise in civilian plane deliveries in September). Most other major nonfood product groupings showed only moderate changes from the second quarter. (See tables B1 and 4.) The value of agricultural exports increased \$0.5 billion, or 13 percent—mainly in foodstuffs—but there was a decline in volume, as farm export prices (unit values) rose 20 percent. A sharp reduction in exports of soybeans, subject to Government export controls during the quarter, was the main factor in the volume decline, more than offsetting increased quantities of grain shipments.

The \$0.4 billion increase in imports in the third quarter was largely in industrial materials, with lesser gains in capital equipment and in nonfood consumer goods (other than autos). Among industrial materials, substantial increases in imports of petroleum and precious metals (silver and platinum) more than offset a decline in building materials. Automotive imports from Canada declined because of parts shortages there, while auto imports from overseas held at their high second quarter level. There was a sharp drop in coffee and cocoa arrivals, more than offsetting gains in other foodstuffs.

### Merchandise trade in the first 9 months of 1973

The trade deficit for the first three quarters of 1973 was less than \$0.5 billion compared with the deficit of \$5.2 billion for the same period in 1972. Exports this year were \$50.2 billion, 41 percent above the 1972 total, while imports were \$50.7 billion, 25 percent above the 1972 total. From 1971 to 1972, exports rose only 14 percent but imports rose 22 percent.

Rising prices for both exports and imports have boosted the increases in trade values in 1973, as they did in 1972. Import prices (unit values) rose somewhat faster than export prices this year, reflecting the second devaluation of the dollar in mid-February and the further appreciation of foreign currencies against the dollar in subsequent months, combined with strong inflationary pressures abroad. The rise in export prices has been most conspicuous for agricultural goods, generated by worldwide shortages of farm products; however, inflation in the United States has also affected the prices of nonagricultural exports. Overall import prices in January–September 1973 were 16 percent higher than in the same period in 1972, while overall export prices were 10 percent higher. After adjustment for price changes, exports in the first 9 months of 1973 showed an

increase of 28 percent over 1972 in volume terms, while imports were up only 8 percent, with import volume actually declining in the second and third quarters this year (see chart 11).

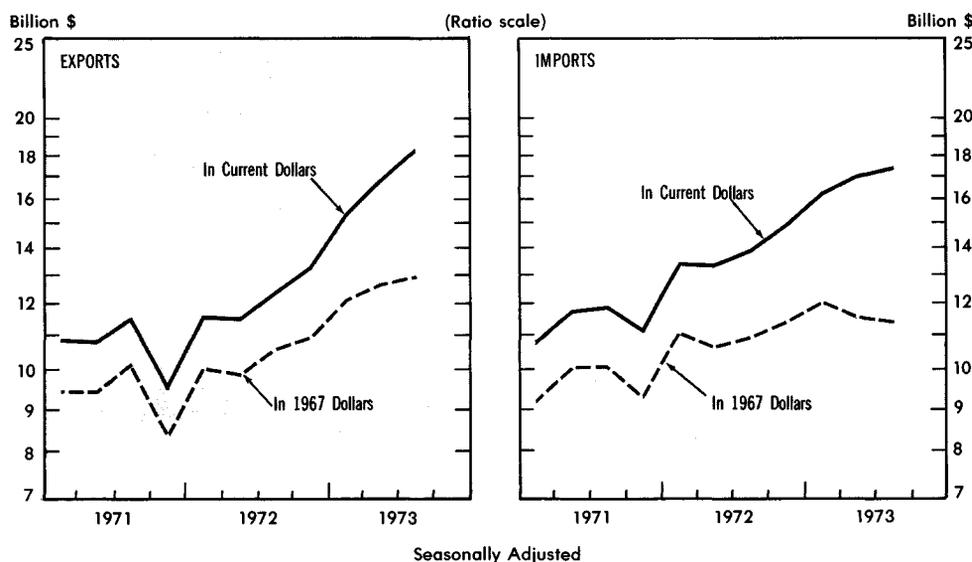
Table B1 shows the commodity pattern of the rise in the value of trade this year. Agricultural exports normally comprise less than one-fifth of total exports but this year they have accounted for one-fourth of total exports and for two-fifths of the increase in exports; they have risen to \$12.7 billion in January–September 1973, 85 percent above the total in 1972. Included in this rise was a 43-percent increase in farm export prices. Exports of nonagricultural goods have risen to \$37.6 billion, 31 percent above the comparable 1972 total, with prices up 7 percent.

Agricultural shipments to the Soviet Union and to mainland China rose \$0.6 billion and \$0.3 billion, respectively, this year but the combined \$0.9 billion increase represented little more than one-seventh of the total rise in the value of farm exports in the first 9 months of 1973. The bulk of the gain was to our more traditional markets abroad as higher consumption rates, poor harvests, and inadequate supplies spurred worldwide demand for U.S. farm products.

Nonagricultural exports in the first 9 months of 1973 were \$8.8 billion higher than in 1972. Nonfarm industrial supplies and materials accounted for nearly 37 percent of that rise. Strongly rising economic activity abroad increased demand for a number of commodities; in addition, price controls on U.S. products sold domestically may have diverted some sales to export markets, where products were exempt from such controls. The rise was mainly in metals (nonferrous, steel products, and steel scrap), chemicals, logs and lumber (principally to Japan). Exports of capital goods also rose strongly, as machinery exports were up \$2.6 billion, and deliveries of civilian planes were up \$0.4 billion in contrast to a \$0.2 billion decline in 1972. Automotive exports were \$0.9 billion above the January–September 1972 total; exports of other nonfood consumer goods also rose \$0.9 billion.

CHART 11

### U.S. Merchandise Trade in Current and Constant (1967) Dollars\*



\*Deflated by unit value indexes (1967=100) for merchandise exports and imports prepared by the Bureau of the Census (Foreign Trade Division).

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

[Millions of dollars, seasonally adjusted]

Line	(Credits +; debits -)	Reference lines (table 2)	1972	1972				1973			Change: 1973 II-III	January-September		
				I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>p</sup>		1972	1973 <sup>p</sup>	Change: 1972-73
1	Merchandise trade balance <sup>1</sup> .....		-6,912	-1,820	-1,774	-1,573	-1,745	-960	-244	714	958	-5,167	-490	4,677
2	Exports.....	2	48,769	11,656	11,539	12,362	13,213	15,320	16,778	18,153	1,375	35,556	50,251	14,695
3	Imports.....	16	-55,681	-13,475	-13,313	-13,935	-14,958	-16,280	-17,022	-17,439	-417	-40,723	-50,741	-10,018
4	Military transactions, net.....	3, 17	-3,558	-894	-954	-846	-864	-825	-730	-576	154	-2,694	-2,131	563
5	Travel and transportation, net.....	4, 5, 6, 18, 19, 20	-2,853	-755	-691	-679	-730	-608	-703	-526	177	-2,125	-1,837	288
6	Investment income, net <sup>2</sup> .....		7,863	1,891	1,791	1,950	2,232	2,309	2,111	2,311	200	5,632	6,731	1,099
7	U.S. direct investments abroad.....	10, 11	10,433	2,392	2,450	2,600	2,991	3,152	3,223	3,449	226	7,442	9,824	2,382
8	Other U.S. investments abroad.....	12, 13	3,492	922	820	876	875	1,006	1,088	1,187	99	2,618	3,281	663
9	Foreign investments in the United States.....	24, 25, 26, 27	-6,062	-1,423	-1,479	-1,526	-1,634	-1,849	-2,200	-2,325	-125	-4,428	-6,374	-1,946
10	Other services, net.....	7, 8, 9, 21, 22, 23	851	204	202	209	237	234	240	225	-15	615	699	84
11	Balance on goods and services <sup>3</sup> .....		-4,610	-1,374	-1,426	-939	-870	150	674	2,148	1,474	-3,739	2,972	6,711
12	Remittances, pensions and other transfers.....	31, 32	-1,570	-391	-375	-373	-429	-397	-389	-422	-33	-1,139	-1,208	-69
13	Balance on goods, services and remittances.....		-6,180	-1,765	-1,801	-1,312	-1,299	-247	285	1,726	1,441	-4,878	1,764	6,642
14	U.S. Government grants (excluding military).....	30	-2,174	-578	-563	-581	-452	-345	-652	-509	143	-1,722	-1,506	216
15	Balance on current account <sup>4</sup> .....		-8,353	-2,343	-2,364	-1,893	-1,751	-592	-367	1,217	1,584	-6,600	258	6,858
16	U.S. Government capital flows excluding nonscheduled repayments, net <sup>5</sup> .....	34, 35, 36	-1,714	-298	-245	-542	-627	-671	-583	-554	29	-1,085	-1,808	-723
17	Nonscheduled repayments of U.S. Government assets.....	37	137	88	17	7	26	111	174	4	-170	112	289	177
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	48	238	-79	133	169	15	224	484	187	-297	223	895	672
19	Long-term private capital flows, net.....		-152	-1,143	604	-393	781	-16	-317	1,685	2,002	-932	1,352	2,284
20	U.S. direct investments abroad.....	39	-3,404	-1,302	-183	-1,148	-771	-2,025	-946	-228	718	-2,633	-3,199	-566
21	Foreign direct investments in the United States.....	49	160	-361	183	178	160	273	534	720	186	(*)	1,527	1,527
22	Foreign securities.....	40	-614	-437	-346	209	-40	51	-126	-204	-78	-574	-279	295
23	U.S. securities other than Treasury issues.....	50	4,335	1,058	956	553	1,768	1,745	496	1,159	663	2,567	3,400	833
24	Other, reported by U.S. banks.....	41, 63	-1,120	11	-263	-426	-442	-103	-257	243	500	-678	-117	561
25	Other, reported by U.S. nonbanking concerns.....	44, 61	492	-112	257	241	106	43	-18	-5	13	386	20	-366
26	Balance on current account and long-term capital <sup>5</sup> .....		-9,843	-3,775	-1,855	-2,652	-1,556	-944	-609	2,539	3,148	-8,282	986	9,268
27	Nonliquid short-term private capital flows, net.....		-1,637	-535	310	-430	-982	-1,822	-1,404	234	1,638	-655	-2,992	-2,337
28	Claims reported by U.S. banks.....	42	-1,495	-575	206	-267	-859	-1,809	-1,362	199	1,661	-636	-2,972	-2,336
29	Claims reported by U.S. nonbanking concerns.....	45	-315	-5	62	-122	-250	-48	-18	-233	-215	-65	-299	-234
30	Liabilities reported by U.S. nonbanking concerns.....	52	173	46	42	-41	127	35	-24	268	292	46	279	233
31	Allocations of special drawing rights (SDR) <sup>4</sup> .....	63	710	178	178	177	177					533		-533
32	Errors and omissions, net.....	64	-3,112	944	-940	-1,626	-1,490	-3,891	425	-1,355	-1,780	-1,622	-4,821	-3,199
33	Net liquidity balance.....		-13,882	-3,188	-2,307	-4,531	-3,851	-6,657	-1,588	1,418	3,006	-10,026	-6,827	3,199
34	Liquid private capital flows, net.....		3,542	-288	1,456	7	2,367	-3,842	1,923	690	-1,233	1,175	-1,229	-2,404
35	Liquid liabilities to foreign official agencies.....		-1,234	-802	109	-410	-131	-1,966	818	-290	-1,108	-1,103	-1,438	-335
36	Reported by U.S. banks.....	43	-742	-637	246	-274	-77	-1,351	905	-342	-1,247	-665	-788	-123
37	Reported by U.S. nonbanking concerns.....	46	-492	-165	-137	-136	-54	-615	-87	52	139	-438	-650	-212
38	Liquid liabilities.....	54	4,776	514	1,347	417	2,498	-1,876	1,105	980	-125	2,278	209	-2,069
39	To foreign commercial banks.....		3,862	436	1,136	295	1,995	-1,896	710	866	156	1,867	-320	-2,187
40	To international and regional organizations.....		104	25	-70	-32	181	12	31	-52	-83	-77	-9	
41	To other foreigners.....		810	53	281	154	322	8	364	166	-198	488	538	50
42	Official reserve transactions balance.....		-10,340	-3,476	-851	-4,524	-1,484	-10,499	335	2,108	1,773	-8,851	-8,056	795
	Financed by changes in:													
43	Liquid liabilities to foreign official agencies.....	55	9,720	2,546	1,057	4,467	1,645	9,120	-778	-1,654	-876	8,070	6,688	-1,382
44	Other readily marketable liabilities to foreign official agencies <sup>6</sup> .....	56	399	221	27	34	117	1,202	259	11	-248	282	1,472	1,190
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	57	189	280	-2	78	-167	-43	167	-452	-619	356	-328	-684
46	U.S. official reserve assets, net.....	58	32	429	-231	-55	-111	220	17	-13	-30	143	224	81
	Memoranda:													
47	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	14, 28	4,200	1,143	920	1,189	949	716	833	521	-312	3,252	2,070	-1,182
48	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....		4,521	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
49	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....		548	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
50	Gross liquidity balance, excluding allocations of SDR.....	54, 55, 56, 57, 58, 63	-15,826	-4,168	-2,376	-5,118	-4,159	-8,623	-770	1,128	1,898	-11,662	-8,265	3,397
NOT SEASONALLY ADJUSTED														
51	Balance on goods and services.....			-880	-1,489	-2,409	168	819	787	251	-536	-4,778	1,856	6,634
52	Balance on goods, services and remittances.....			-1,248	-1,873	-2,796	-263	448	390	-185	-575	-5,917	652	6,569
53	Balance on current account.....			-1,853	-2,471	-3,333	-698	74	-295	-649	-354	-7,657	-869	6,788
54	Balance on current account and long-term capital <sup>5</sup> .....			-3,824	-2,310	-4,052	343	-862	-784	712	1,496	-10,186	-934	9,252
55	Net liquidity balance.....			-2,352	-3,034	-5,299	-3,197	-6,282	-1,981	537	2,518	-10,685	-7,726	2,969
56	Official reserve transactions balance.....			-2,506	-741	-5,590	-1,503	-9,995	772	933	161	-8,837	-8,290	547

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

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

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

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

Table 2.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1972	1972				1973		
			I	II	III	IV	I *	II *	III *
1	Exports of goods and services <sup>2</sup> .....	73,462	17,387	17,897	17,532	20,646	22,343	25,040	24,818
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	48,769	11,778	11,914	11,491	13,586	15,430	17,358	16,888
3	Transfers under U.S. military agency sales contracts .....	1,166	311	327	228	299	325	514	466
4	Travel .....	2,706	575	716	813	602	723	839	945
5	Passenger fares .....	694	135	180	216	162	195	241	290
6	Other transportation .....	3,627	792	934	951	950	978	1,179	1,205
7	Fees and royalties from unaffiliated foreigners .....	670	163	166	168	173	176	179	181
8	Other private services .....	1,488	362	372	373	382	392	407	419
9	U.S. Government miscellaneous services .....	416	92	105	109	111	107	118	119
	Receipts of income on U.S. investments abroad:								
10	Direct investment fees and royalties .....	2,429	546	616	573	694	645	674	732
11	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	8,004	1,759	1,743	1,784	2,718	2,415	2,440	2,440
12	Other private assets .....	2,697	679	633	682	703	784	878	965
13	U.S. Government assets .....	795	194	191	145	266	172	213	169
14	Transfers of goods and services under U.S. military grant programs, net .....	4,200	1,143	920	1,189	949	716	833	521
15	Imports of goods and services .....	-78,071	-18,267	-19,386	-19,942	-20,477	-21,524	-24,253	-24,568
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-55,681	-13,344	-13,660	-13,617	-15,060	-15,987	-17,427	-17,066
17	Direct defense expenditures .....	-4,724	-1,222	-1,242	-1,108	-1,151	-1,168	-1,185	-1,110
18	Travel .....	-4,856	-812	-1,318	-1,827	-899	-891	-1,515	-1,914
19	Passenger fares .....	-1,580	-278	-521	-481	-300	-312	-555	-507
20	Other transportation .....	-3,444	-816	-814	-907	-908	-930	-1,023	-1,102
21	Fees and royalties to unaffiliated foreigners .....	-138	-33	-34	-35	-36	-37	-38	-39
22	Private payments for other services .....	-788	-191	-199	-199	-199	-203	-215	-211
23	U.S. Government payments for miscellaneous services .....	-798	-166	-175	-248	-209	-177	-177	-292
	Payments of income on foreign investments in the United States:								
24	Direct investment fees and royalties .....	-138	-28	-36	-40	-34	-54	-46	-40
25	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	-719	-181	-162	-152	-223	-186	-216	-200
26	Other private liabilities .....	-2,522	-582	-594	-641	-705	-749	-895	-1,073
27	U.S. Government liabilities .....	-2,684	-614	-631	-687	-752	-830	-960	-1,014
28	U.S. military grants of goods and services, net .....	-4,200	-1,143	-920	-1,189	-949	-716	-833	-521
29	Unilateral transfers (excluding military grants), net .....	-3,744	-973	-982	-923	-866	-744	-1,061	-900
30	U.S. Government grants (excluding military) .....	-2,174	-605	-598	-536	-435	-373	-684	-464
31	U.S. Government pensions and other transfers .....	-572	-142	-142	-121	-166	-172	-171	-177
32	Private remittances and other transfers .....	-998	-225	-242	-265	-265	-200	-226	-259
33	U.S. Government capital flows, net .....	-1,576	-301	-321	-464	-491	-650	-504	-476
34	Loans and other long-term assets .....	-3,801	-901	-934	-825	-1,141	-1,267	-1,341	-969
35	Foreign currencies and other short-term assets, net .....	166	108	14	14	31	-26	-26	30
	Repayments on credits:								
36	Scheduled .....	1,921	405	583	341	593	532	689	459
37	Nonscheduled <sup>5</sup> .....	137	88	17	7	26	111	174	4
38	U.S. private capital flows, net .....	-8,534	-3,408	-726	-1,769	-2,632	-6,236	-2,123	-376
39	Direct investments abroad <sup>4</sup> .....	-3,404	-1,692	-398	-1,058	-256	-2,460	-1,041	-173
40	Foreign securities .....	-614	-437	-346	209	-40	51	-126	-204
	Claims reported by U.S. banks:								
41	Long-term .....	-1,269	-189	-346	-353	-381	-256	-335	213
42	Short-term, nonliquid .....	-1,495	-324	183	51	-1,405	-1,547	-1,382	520
43	Short-term, liquid .....	-742	-453	301	-422	-168	-1,163	961	-495
	Claims reported by U.S. nonbanking concerns:								
44	Long-term .....	-202	-74	-3	-28	-97	-132	-55	-147
45	Short-term, nonliquid .....	-315	52	80	-36	-411	10	2	-147
46	Short-term, liquid .....	-492	-290	-197	-131	129	-740	-147	57
47	Foreign capital flows, net .....	20,833	3,965	4,599	6,664	5,605	10,510	2,697	2,330
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies .....	238	-92	102	151	77	212	433	203
	Other foreign private capital:								
49	Direct investments in the United States <sup>4</sup> .....	160	-361	183	178	160	273	534	720
50	U.S. securities other than Treasury issues .....	4,335	1,058	956	553	1,768	1,745	496	1,159
51	Other long-term, reported by U.S. nonbanking concerns .....	694	-83	250	166	361	127	30	37
52	Short-term, reported by U.S. nonbanking concerns .....	173	45	42	-41	127	35	-24	268
53	Long-term, reported by U.S. banks .....	149	200	83	-73	-61	153	78	30
54	U.S. liquid liabilities to private foreigners .....	4,776	589	2,189	262	1,736	-1,810	1,939	834
55	U.S. liquid liabilities to foreign official agencies .....	9,720	2,108	771	5,356	1,485	8,616	-1,213	-479
56	Other readily marketable liabilities to foreign official agencies <sup>6</sup> .....	399	221	27	34	117	1,202	259	11
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government .....	189	280	-4	78	-165	-43	165	-452
58	Transactions in U.S. official reserve assets, net .....	32	-103	-53	122	66	220	17	-13
59	Gold .....	547	544		3				
60	SDR .....	-703	-710	7					
61	Convertible currencies .....	35	64	-245	134	82	233	(*) <sup>9</sup>	
62	Gold tranche position in IMF .....	153	-1	185	-15	-16	-13	8	-13
63	Allocations of special drawing rights (SDR) .....	710	710						
64	Errors and omissions, net .....	-3,112	989	-1,029	-1,221	-1,851	-3,918	207	-816

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

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

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

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

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

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

5. Includes sales of foreign obligations to foreigners.

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

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

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

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1972				1973		
		I	II	III	IV	I	II	III
1	<b>Exports of goods and services</b> <sup>2</sup> .....	17,587	17,463	18,491	19,921	22,611	24,376	26,199
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	11,655	11,539	12,462	13,213	15,320	16,778	18,153
3	Transfers under U.S. military agency sales contracts.....	328	288	262	287	343	455	534
4	Travel.....	652	672	680	702	820	787	797
5	Passenger fares.....	167	170	169	187	241	227	228
6	Other transportation.....	851	884	893	999	1,051	1,117	1,133
7	Fees and royalties from unaffiliated foreigners.....	163	166	168	173	176	179	181
8	Other private services.....	362	372	373	382	392	407	419
9	U.S. Government miscellaneous services.....	95	102	108	112	110	115	118
	<b>Receipts of income on U.S. investments abroad:</b>							
10	Direct investment fees and royalties.....	587	600	606	636	692	654	775
11	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	1,805	1,850	1,994	2,355	2,460	2,569	2,674
12	Other private assets.....	680	633	690	694	785	879	975
13	U.S. Government assets.....	242	187	186	181	221	209	212
14	<b>Transfers of goods and services under U.S. military grant programs, net</b> .....	1,143	920	1,189	949	716	833	521
15	<b>Imports of goods and services</b> .....	-18,961	-18,889	-19,430	-20,791	-22,461	-23,702	-24,051
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-13,475	-13,313	-13,935	-14,958	-16,280	-17,022	-17,439
17	Direct defense expenditures.....	-1,222	-1,242	-1,108	-1,151	-1,168	-1,185	-1,110
18	Travel.....	-1,166	-1,214	-1,181	-1,295	-1,289	-1,399	-1,241
19	Passenger fares.....	-365	-406	-406	-422	-408	-433	-407
20	Other transportation.....	-894	-797	-853	-901	-1,023	-1,002	-1,036
21	Fees and royalties to unaffiliated foreigners.....	-33	-34	-35	-36	-37	-38	-39
22	Private payments for other services.....	-191	-199	-199	-199	-203	-215	-211
23	U.S. Government payments for miscellaneous services.....	-192	-205	-206	-195	-204	-208	-243
	<b>Payments of income on foreign investments in the United States:</b>							
24	Direct investment fees and royalties.....	-28	-36	-40	-34	-54	-46	-40
25	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	-159	-172	-170	-217	-229	-225	-225
26	Other private liabilities.....	-595	-623	-633	-671	-766	-939	-1,056
27	U.S. Government liabilities.....	-641	-648	-683	-712	-866	-986	-1,004
28	<b>U.S. military grants of goods and services, net</b> .....	-1,143	-920	-1,189	-949	-716	-833	-521
29	<b>Unilateral transfers (excluding military grants), net</b> .....	-969	-938	-954	-881	-742	-1,041	-931
30	U.S. Government grants (excluding military).....	-578	-563	-581	-452	-345	-652	-509
31	U.S. Government pensions and other transfers.....	-142	-142	-121	-166	-172	-171	-177
32	Private remittances and other transfers.....	-249	-233	-252	-263	-225	-218	-245
33	<b>U.S. Government capital flows, net</b> .....	-210	-228	-535	-601	-560	-409	-550
34	Loans and other long-term assets.....	-779	-852	-990	-1,180	-1,149	-1,253	-1,135
35	Foreign currencies and other short-term assets, net.....	18	49	37	63	-112	6	52
	<b>Repayment on credits:</b>							
36	Scheduled.....	463	558	411	490	590	664	529
37	Nonscheduled <sup>5</sup> .....	88	17	7	26	111	174	4
38	<b>U.S. private capital flows, net</b> .....	-3,384	-501	-2,119	-2,529	-6,185	-2,024	-690
39	Direct investments abroad <sup>4</sup> .....	-1,302	-183	-1,148	-771	-2,025	-946	-228
40	Foreign securities.....	-437	-346	209	-40	51	-126	-204
	<b>Claims reported by U.S. banks:</b>							
41	Long-term.....	-189	-346	-353	-381	-256	-335	213
42	Short-term, nonliquid.....	-575	206	-267	-859	-1,809	-1,362	199
43	Short-term, liquid.....	-637	246	-274	-77	-1,351	905	-342
	<b>Claims reported by U.S. nonbanking concerns:</b>							
44	Long-term.....	-74	-3	-28	-97	-132	-55	-147
45	Short-term, nonliquid.....	-5	62	-122	-250	-48	-13	-233
46	Short-term, liquid.....	-165	-137	-136	-54	-615	-87	52
47	<b>Foreign capital flows, net</b> .....	4,386	4,086	6,051	6,305	11,008	2,358	1,391
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	-79	133	169	15	224	484	187
	<b>Other foreign private capital:</b>							
49	Direct investments in the United States <sup>4</sup> .....	-361	183	178	160	273	534	720
50	U.S. securities other than Treasury issues.....	1,058	956	553	1,768	1,745	496	1,159
51	Other long-term, reported by U.S. nonbanking concerns.....	-38	260	269	203	175	37	142
52	Short-term, reported by U.S. nonbanking concerns.....	45	42	-41	127	35	-24	268
53	Long-term, reported by U.S. banks.....	200	83	-73	-61	153	78	30
54	U.S. liquid liabilities to private foreigners.....	514	1,347	417	2,498	-1,876	1,105	980
55	U.S. liquid liabilities to foreign official agencies.....	2,546	1,057	4,467	1,645	9,120	-778	-1,654
56	Other readily marketable liabilities to foreign official agencies <sup>6</sup> .....	221	27	34	117	1,262	259	11
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	280	-2	78	-167	-43	167	-452
58	<b>Transactions in U.S. official reserve assets, net</b> .....	429	-231	-55	-111	220	17	-13
59	Gold.....	544		3				
60	SDR.....	-178	-171	-177	-177		9	
61	Convertible currencies.....	64	-245	134	82	233	(*)	
62	Gold tranche position in IMF.....	-1	185	-15	-16	-13	8	-13
63	<b>Allocations of special drawing rights (SDR)</b> .....	178	178	177	177			
64	<b>Errors and omissions, net</b> .....	944	-940	-1,626	-1,490	-3,891	425	-1,355

\* Revised.   <sup>†</sup> Preliminary.   <sup>‡</sup> 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<sup>5</sup> (for valuation, coverage, and timing) to Census statistics; see table 4.

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

5. Includes sales of foreign obligations to foreigners.

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

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

**Table 4.—U.S. Merchandise Trade**  
(Millions of dollars)

Line		Not seasonally adjusted							Seasonally adjusted							
		1972	1972				1973			1972				1973		
			I	II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>	I	II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>
<b>EXPORTS</b>																
1	Merchandise exports, Census basis, including re-exports and military grant shipments.....	49,778	12,026	12,178	11,729	13,845	15,665	17,557	17,214	11,903	11,812	12,602	13,477	15,552	16,983	18,476
2	Merchandise exports, Census basis, including re-exports, excluding military grant shipments.....	49,218	11,890	12,039	11,574	13,715	15,534	17,442	17,059	11,767	11,673	12,447	13,347	15,421	16,868	18,321
3	Regular additions to Census exports.....	469	117	117	121	114	137	175	118	121	112	124	112	140	169	121
3a	Private gift parcel remittances.....	87	22	22	20	23	20	23	22	22	22	20	23	20	23	22
3b	Virgin Islands exports to foreign countries.....	25	8	4	7	6	12	18	16	8	4	7	6	12	18	16
3c	Gold exports, nonmonetary.....	28	5	4	10	9	8	13	14	5	4	10	9	8	13	14
3d	Inland freight (to Canada) valuation adjustment.....	336	75	88	82	91	90	107	96	79	83	85	89	93	101	99
3e	Other regular additions <sup>1</sup> .....	-7	7	-1	2	-15	7	14	-30	7	-1	2	-15	7	14	-30
4	Regular deductions from Census exports <sup>2</sup> .....	30	8	8	7	7	7	9	11	8	8	7	7	7	9	11
5	Special adjustments, net <sup>3</sup> .....	-29	-5	-26	5	-3	-25	52	33	-9	-30	-	-6	-25	52	33
5a	Of which: quarterly allocation of annual seasonal adjustment discrepancy <sup>4</sup> .....	-	-	-	-	-	-	-	-	-4	-4	-5	-3	-	-	-
6	<b>Equals: Merchandise exports adjusted to balance of payments basis, including "military"</b> .....	49,628	11,994	12,122	11,693	13,819	15,639	17,660	17,199	11,871	11,747	12,564	13,446	15,529	17,090	18,464
7	<b>Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents<sup>5</sup></b> .....	859	216	208	202	233	209	302	311	216	208	202	233	209	302	311
8	<b>Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 2, line 2)</b> .....	48,769	11,778	11,914	11,491	13,586	15,430	17,358	16,888	11,655	11,539	12,362	13,213	15,320	16,778	18,153
<b>IMPORTS</b>																
9	Merchandise imports, Census basis (general imports).....	55,583	13,302	13,743	13,532	15,006	15,963	17,280	16,936	13,423	13,370	13,903	14,888	16,254	16,845	17,358
10	Regular additions to Census imports.....	850	191	187	259	213	286	279	252	191	187	259	213	256	279	252
10a	Virgin Islands imports from foreign countries.....	424	117	89	139	79	161	151	146	117	89	139	79	161	151	146
10b	Gold imports, nonmonetary.....	358	62	79	101	116	79	109	83	62	79	101	116	79	109	83
10c	Other regular additions <sup>1</sup> .....	68	12	19	19	18	16	19	23	12	19	19	18	16	19	23
11	Regular deductions from Census imports.....	635	149	188	114	184	191	212	118	140	162	167	166	189	182	167
11a	Automotive valuation adjustment.....	633	149	187	113	184	190	211	116	140	161	166	166	188	181	165
11b	Other regular deductions <sup>2</sup> .....	2	(*)	1	1	(*)	1	1	2	(*)	1	1	(*)	1	1	2
12	Special adjustments, net <sup>3</sup> .....	51	31	-46	-4	80	14	140	60	32	-46	-14	78	14	140	60
12a	Of which: quarterly allocation of annual seasonal adjustment discrepancy <sup>4</sup> .....	-	-	-	-	-	-	-	-	1	-	-	-2	-	-	-
13	<b>Equals: Merchandise imports, adjusted to balance of payments basis, including "military"</b> .....	55,849	13,375	13,696	13,663	15,115	16,042	17,487	17,130	13,506	13,349	13,981	15,013	16,335	17,082	17,503
14	<b>Less: Merchandise imports of U.S. military agencies identified in Census documents<sup>5</sup></b> .....	168	31	36	46	55	55	60	64	31	36	46	55	55	60	64
15	<b>Equals: Merchandise imports, adjusted to balance of payments basis excluding "military" (table 2, line 16)</b> .....	55,681	13,344	13,660	13,617	15,060	15,987	17,427	17,066	13,475	13,313	13,935	14,958	16,280	17,022	17,439
<b>BALANCE</b>																
16	<b>Balance on merchandise trade, adjusted to balance of payments basis, including "military" (line 6 less line 13) (export surplus +)</b> .....	-6,221	-1,381	-1,574	-1,970	-1,296	-403	173	69	-1,635	-1,602	-1,417	-1,567	-806	-2	961
17	<b>Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (line 8 less line 15) (export surplus +)</b> .....	-6,912	-1,566	-1,746	-2,126	-1,474	-557	-69	-178	-1,820	-1,774	-1,573	-1,745	-960	-244	714
<b>TRADE BY END-USE</b>																
18	<b>Merchandise exports, Census basis, including military grant shipments (line 1)</b> .....	49,778	12,026	12,178	11,729	13,845	15,665	17,557	17,214	11,903	11,812	12,602	13,477	15,552	16,983	18,476
18a	Agricultural products.....	9,805	2,178	2,107	2,096	3,124	3,759	4,042	4,186	2,199	2,178	2,384	2,693	3,794	4,151	4,736
18b	Nonagricultural products.....	40,273	9,848	10,071	9,633	10,721	11,906	13,515	13,028	9,704	9,634	10,218	10,784	11,758	12,832	13,740
18c	Excluding military grant shipments.....	39,713	9,712	9,938	9,478	10,590	11,775	13,400	12,873	9,588	9,496	10,063	10,653	11,627	12,717	13,585
19	<b>Foods, feeds, and beverages</b> .....	7,489	1,555	1,726	1,728	2,479	2,986	3,385	3,650	1,615	1,793	1,917	2,130	3,094	3,494	4,029
20	Grains and preparations.....	4,054	769	886	1,049	1,350	1,742	2,031	2,770	781	935	1,088	1,236	1,779	2,125	2,913
21	Soybeans.....	1,508	348	342	231	587	745	726	256	364	341	357	424	777	716	429
22	Other foods, feeds, and beverages.....	1,926	438	498	448	542	499	629	624	470	517	472	470	538	653	687
23	<b>Industrial supplies and materials</b> .....	13,980	3,486	3,279	3,352	3,863	4,274	4,787	4,979	3,510	3,209	3,470	3,790	4,295	4,653	5,152
24	Fuels and lubricants <sup>6</sup> .....	1,706	403	428	425	450	379	468	487	468	408	413	434	427	444	473
25	Paper and paper base stocks.....	1,152	267	299	284	302	309	358	365	274	292	285	300	315	347	366
26	Textile supplies and materials.....	1,386	405	310	251	419	560	571	509	334	296	301	434	473	541	640
27	Raw cotton, including linters.....	508	192	99	42	174	293	247	160	129	91	75	180	217	225	282
28	Tobacco, unmanufactured.....	639	217	93	135	194	145	140	151	289	111	147	125	203	167	155
29	Chemicals, excluding medicinals.....	3,227	808	761	793	866	959	1,067	1,159	801	740	804	885	947	1,031	1,173
30	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	3,303	773	780	816	934	1,094	1,200	1,130	736	772	871	902	1,075	1,183	1,181
31	Steelmaking materials.....	281	47	61	81	91	127	166	215	69	57	70	94	163	162	186
32	Iron and steel products.....	990	247	240	250	253	309	374	378	251	232	254	255	313	358	382
33	Other metals, primary and advanced, including advanced steel.....	1,295	318	307	317	353	391	442	585	308	301	325	361	379	430	596
34	<b>Capital goods, except automotive</b> .....	16,690	4,257	4,197	3,878	4,357	4,969	5,459	5,156	4,064	4,012	4,207	4,432	4,732	5,175	5,585
35	Machinery, except consumer-type.....	13,135	3,235	3,300	3,136	3,463	3,856	4,244	4,209	3,202	3,178	3,294	3,474	3,798	4,056	4,406
36	Electrical and electronic, and parts and attachments.....	2,543	629	621	605	687	787	872	864	627	594	641	684	780	829	912
37	Nonelectrical, and parts and attachments.....	10,592	2,606	2,679	2,531	2,776	3,069	3,372	3,345	2,575	2,584	2,653	2,790	3,018	3,227	3,494
38	Construction machinery and nonfarm tractors and parts.....	2,133	517	561	514	541	637	722	698	521	534	527	553	639	681	714
39	Textile and other specialized-industry machinery and parts.....	963	244	229	229	261	287	324	326	253	222	237	251	297	312	337
40	Other industrial machinery and parts, n.e.c.....	4,316	1,081	1,076	1,035	1,124	1,205	1,284	1,314	1,057	1,046	1,077	1,138	1,172	1,241	1,362
41	Agricultural machinery and farm tractors and parts.....	485	113	137	115	120	163	193	152	108	119	126	133	157	167	165
42	Business and office machines, computers, etc., and parts.....	1,838	452	453	434	500	529	572	585	441	456	469	474	514	570	630
43	Scientific, professional, and service-industry equipment.....	857	201	222	204	230	248	276	270	195	207	217	241	239	256	286
44	Civilian aircraft, engines, parts.....	3,216	956	822	631	807	1,031	1,094	877	789	764	796	843	1,007	843	1,098
44a	Civilian aircraft, complete, all types.....	1,707	584	462	269	402	624	666	425	435	401	407	463	460	584	644
45	Other transportation equipment.....	339	66	76	111	87	83	122	76	73	70	117	81	91	112	81

See footnotes at end of table.

Table 4.—U.S. Merchandise Trade—Continued  
(Millions of dollars)

Line	1972	Not seasonally adjusted						Seasonally adjusted								
		1972				1973		1972				1973				
		I	II	III	IV	I	II*	III*	I	II	III	IV	I	II*	III*	
<b>TRADE BY END-USE—Continued</b>																
46	<b>Automotive vehicles, parts, and engines</b> .....	5,119	1,208	1,332	1,147	1,432	1,569	1,681	1,314	1,191	1,206	1,336	1,407	1,551	1,506	1,535
47	To Canada <sup>1</sup> .....	3,901	900	1,049	875	1,077	1,195	1,299	925	888	927	1,041	1,068	1,182	1,131	1,111
48	To all other areas.....	1,218	308	283	272	355	374	382	389	303	279	295	339	369	375	424
49	Passenger cars, new and used.....	1,322	287	344	274	418	429	479	333	278	311	358	381	420	428	434
50	Trucks, buses, and special vehicles.....	686	157	174	156	199	214	217	190	156	159	166	208	214	196	203
51	Parts, bodies, and accessories, including engines and parts, n.e.c.....	3,112	765	814	718	815	926	985	791	757	736	812	818	917	882	898
52	<b>Consumer goods (nonfood), except automotive</b> .....	3,492	832	863	863	935	1,032	1,224	1,173	831	835	891	939	1,032	1,173	1,209
53	Consumer durables, manufactured.....	1,448	340	363	349	397	429	522	495	339	353	369	387	430	502	520
54	Consumer nondurables, manufactured.....	1,859	452	454	470	484	528	601	582	454	437	472	500	530	574	582
55	Unmanufactured consumer goods (gem stones, precious and nonprecious).....	185	40	46	44	54	75	101	96	38	45	50	52	72	97	107
56	<b>Special category (military-type goods)</b> .....	1,199	284	315	309	291	330	392	368	284	315	309	291	330	392	368
57	<b>Exports, n.e.c., and reexports</b> .....	1,808	402	466	452	487	506	628	574	408	442	472	488	519	590	598
58	Domestic (low-value, miscellaneous).....	1,008	237	252	253	266	270	325	300	236	245	263	269	289	313	318
59	Foreign (reexports).....	800	165	214	198	221	236	304	265	172	197	209	219	250	277	280
60	<b>Merchandise imports, Census basis (line 9)</b> .....	55,583	13,302	13,743	13,532	15,006	15,963	17,280	16,936	13,423	13,370	13,903	14,888	16,254	16,845	17,358
61	<b>Foods, feeds, and beverages</b> .....	7,265	1,764	1,738	1,802	1,961	2,030	2,292	2,170	1,818	1,726	1,823	1,897	2,108	2,281	2,192
62	Coffee, cocoa, and sugar.....	2,165	565	504	564	532	658	748	633	585	514	527	542	687	768	588
63	Green coffee.....	1,182	309	285	321	316	396	451	347	299	255	308	314	397	477	330
64	Cane sugar.....	882	205	228	221	177	193	285	256	250	214	193	188	237	218	222
65	Other foods, feeds, and beverages.....	5,101	1,199	1,234	1,239	1,429	1,372	1,544	1,537	1,233	1,212	1,296	1,355	1,421	1,518	1,604
66	<b>Industrial supplies and materials</b> .....	20,322	4,790	4,980	5,030	5,522	5,993	6,359	6,529	4,830	4,873	5,095	5,523	6,111	6,236	6,589
67	Fuels and lubricants <sup>2</sup> .....	4,882	1,220	1,125	1,208	1,330	1,655	1,755	2,052	1,106	1,196	1,268	1,312	1,517	1,857	2,136
67a	Petroleum and products.....	4,295	1,071	976	1,073	1,175	1,493	1,593	1,891	1,065	1,038	1,123	1,171	1,359	1,685	1,963
68	Paper and paper base stocks.....	1,756	421	443	427	465	526	546	478	428	438	444	443	539	538	490
69	Materials associated with nondurable goods and farm output, n.e.s.....	3,703	984	932	859	928	1,060	1,053	970	922	880	920	990	1,002	991	1,041
70	Textile supplies and materials.....	1,588	403	373	379	382	426	408	382	384	359	390	407	409	391	388
71	Tobacco, unmanufactured.....	157	53	45	19	40	57	46	37	32	35	35	62	35	36	67
72	Chemicals, excluding medicinals.....	1,130	290	292	266	282	321	345	312	275	268	286	304	306	315	332
73	Other (hides, copra, materials for making photos, drugs, dyes).....	878	237	222	195	223	256	254	239	231	218	209	217	252	249	254
74	Building materials, except metals.....	1,959	419	481	509	550	606	698	576	449	452	488	572	657	653	546
75	Materials associated with durable goods output, n.e.s.....	8,023	1,747	2,000	2,026	2,250	2,146	2,307	2,454	1,925	1,907	1,975	2,206	2,396	2,197	2,376
76	Steelmaking materials.....	759	117	187	227	228	148	247	286	188	174	186	213	241	228	230
77	Iron and steel products.....	3,071	586	717	838	929	738	789	813	681	694	791	900	866	762	759
78	Other metals, primary and advanced, including advanced steel.....	2,910	705	777	657	770	880	832	892	716	730	684	773	902	782	917
79	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).....	1,284	338	318	305	323	381	439	462	340	309	314	320	387	425	470
80	<b>Capital goods, except automotive</b> .....	5,572	1,371	1,397	1,322	1,483	1,696	1,914	1,916	1,331	1,338	1,384	1,525	1,661	1,835	2,002
81	Machinery, except consumer-type.....	5,135	1,282	1,287	1,224	1,342	1,648	1,776	1,757	1,243	1,228	1,286	1,385	1,513	1,697	1,843
82	Electrical and electronic, and parts and attachments.....	1,588	360	384	400	444	512	594	617	360	371	411	448	516	573	633
83	Nonelectrical, and parts and attachments.....	3,548	923	903	824	898	1,036	1,182	1,140	883	857	875	937	997	1,124	1,210
84	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts.....	908	240	229	215	223	240	275	257	232	225	217	233	233	271	260
85	Other industrial machinery and parts, n.e.s.....	1,144	282	283	275	303	349	383	391	273	269	289	316	338	365	410
86	Agricultural machinery and farm tractors and parts.....	497	133	139	109	117	153	188	149	113	121	127	142	131	164	173
87	Business and office machines, computers, etc., and parts.....	662	189	171	139	163	195	219	222	185	163	155	157	193	209	246
88	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment.....	337	78	80	85	92	99	116	119	80	79	87	89	102	115	121
89	Civilian aircraft, engines, parts.....	437	88	110	98	140	148	138	159	88	110	98	140	148	138	159
89a	Civilian aircraft, complete, all types.....	58	16	13	14	15	21	17	22	16	13	14	15	21	17	22
90	<b>Automotive vehicles, parts, and engines</b> .....	9,327	2,339	2,508	1,907	2,573	2,765	3,017	2,287	2,224	2,308	2,289	2,505	2,659	2,782	2,732
91	From Canada.....	5,259	1,286	1,467	993	1,514	1,561	1,680	1,128	1,248	1,318	1,285	1,401	1,532	1,509	1,459
92	From Canada, transactions value.....	4,626	1,157	1,280	880	1,330	1,371	1,469	1,018	1,108	1,187	1,119	1,235	1,344	1,329	1,294
93	From all other areas.....	4,068	1,053	1,041	914	1,060	1,204	1,337	1,159	976	990	1,004	1,104	1,127	1,273	1,273
94	Passenger cars, new and used.....	5,730	1,510	1,582	1,083	1,556	1,721	1,851	1,291	1,399	1,393	1,369	1,566	1,607	1,631	1,625
95	Trucks, buses, and special vehicles.....	1,129	225	302	269	334	291	359	300	244	314	294	279	319	373	326
96	Parts, bodies, and accessories, including engines and parts, n.e.s.....	2,468	604	624	555	684	754	807	696	581	601	626	660	733	778	781
97	<b>Consumer goods (nonfood), except automotive</b> .....	11,355	2,636	2,700	3,036	2,982	2,984	3,219	3,534	2,804	2,704	2,879	2,966	3,199	3,231	3,348
98	Consumer durables, manufactured.....	6,469	1,471	1,571	1,693	1,735	1,623	1,824	1,968	1,532	1,564	1,641	1,679	1,760	1,821	1,908
99	Consumer nondurables, manufactured.....	4,123	969	945	1,164	1,035	1,126	1,183	1,299	1,041	1,085	1,041	1,086	1,195	1,152	1,167
100	Unmanufactured consumer goods (gems, nursery stock).....	762	176	185	189	212	235	262	267	181	182	197	201	244	258	278
101	<b>Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)</b> .....	1,742	402	421	435	484	495	479	499	416	421	433	472	516	480	495

\* 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.

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

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

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

6. Mainly imports of electrical energy.

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

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

9. Includes nuclear fuel materials and fuels, formerly in exports of "other metals"—(1.33) and in imports of "steelmaking materials"—(1.76).

10. The statistical identification of automotive products exports to Canada (line 47) is not as complete and comprehensive as the identification of automotive products imports from Canada, which are more definitively classified for duty-free status under the United States-Canada Automotive Products Trade Act. The less comprehensive identification in U.S. trade statistics of automotive parts exports to Canada results in an undercounting of such exports (line 47) which—estimated from examination of Canada's import statistics—amounted to about \$450 million in 1972.

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

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

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1972	1972				1973		
			I	II	III	IV	I	II*	III*
A. 1	<b>U.S. Government grants (excluding military) and capital flows increasing Government assets, total (table 2, lines 30, 34, and 35, with sign reversed)</b> .....	5,808	1,398	1,518	1,348	1,545	1,665	2,051	1,403
1a	<i>Seasonally adjusted</i> .....	1,339	1,366	1,534	1,569	1,606	1,899	1,598	
	<b>By category</b>								
2	Grants, net.....	2,174	605	598	536	435	373	684	464
3	Credits repayable in foreign currencies.....	80	20	14	11	35	10	13	12
4	Other foreign currency assets (excluding administrative cash holdings), net.....	-141	-36	20	-68	-57	27	-16	-28
5	Receipts from—								
6	Sales of agricultural commodities.....	75	42	32	(*)	1	3	2	(*)
7	Interest.....	185	47	41	42	55	38	44	34
8	Repayments of principal.....	252	48	47	42	114	107	99	81
9	Reverse grants.....	1	(*)	(*)	(*)	1	2	(*)	(*)
9	Other sources.....	13	3	3	6	2	1	2	3
10	Less disbursements for—								
11	Grants in the recipient's currency.....	264	79	9	57	120	43	79	49
12	Credits in the recipient's currency.....	53	15	11	6	21	4	6	5
13	Other grants and credits.....	9	5	2	1	2	3	1	(*)
14	Other U.S. Government expenditures.....	340	78	82	94	86	75	76	92
15	Capital subscriptions and contributions to international and regional organizations, excluding IMF.....	271	44	69	48	110	90	76	91
16	Credits repayable in U.S. dollars.....	3,436	836	850	754	996	1,162	1,251	859
16	Other assets (including changes in administrative cash holdings), net.....	-11	-72	-32	66	27	4	42	5
	<b>By program</b>								
17	Under farm product disposal programs.....	1,206	264	437	208	297	290	298	125
18	Under Foreign Assistance Acts and related programs.....	2,233	612	623	564	434	445	703	525
19	Under Export-Import Bank Act.....	1,299	396	311	265	327	456	467	472
20	Capital subscriptions and contributions to international and regional organizations, excluding IMF.....	271	44	69	48	110	90	76	91
21	Other assistance programs.....	722	134	110	215	263	317	401	168
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9).....	450	97	92	89	171	146	144	118
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13).....	340	78	82	94	86	75	76	92
24	Advances under Exchange Stabilization Fund agreements, net.....								
25	Other (including changes in administrative cash holdings), net.....	-32	-72	-40	52	28	-2	39	-4
	<b>By disposition</b> <sup>1</sup>								
26	Estimated transactions involving no direct dollar outflow from the United States.....	4,717	1,186	1,280	1,035	1,217	1,505	1,718	1,168
27	Expenditures on U.S. merchandise.....	2,907	832	842	544	688	866	918	716
28	Expenditures on U.S. services <sup>2</sup> .....	878	233	220	217	209	199	208	191
29	Military sales contracts financed by U.S. Government credits <sup>3,4</sup> (line B.14).....	502	75	164	124	139	108	223	154
30	U.S. Government credits to repay prior U.S. Government credits <sup>2</sup> .....	287	49	48	51	141	107	99	81
31	U.S. Government credits <sup>3</sup> to repay prior U.S. private credits.....	580	140	89	197	154	331	370	140
32	Increase in claims on U.S. Government associated with Government grants and capital flows increasing Government assets (including changes in retained accounts) (line B.17).....	37	9	13	7	9	-2	-11	-17
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13).....	340	78	82	94	86	75	76	92
34	Less dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits <sup>1</sup> .....	134	73	13	11	37	29	14	7
35	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets.....	1,091	212	237	314	328	161	334	234
B. 1	<b>Nonliquid liabilities reported by U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions, net increase (+)</b> .....	427	188	98	229	-88	169	598	-249
1a	<i>Seasonally adjusted</i> .....	201	181	247	-162	181	651	-265	
2	<b>To foreign official reserve agencies (table 2, line 57)</b> .....	189	280	-4	78	-165	-43	165	-452
2a	<i>Seasonally adjusted</i> .....	280	-2	78	-167	-43	167	-452	
3	U.S. Treasury securities issued in connection with Columbia River downstream rights.....								
4	U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13).....	-4		-4				-4	
5	U.S. Treasury obligations to be liquidated against U.S. claims.....	197	282		80	-165	-41	169	-450
6	U.S. Treasury securities not included elsewhere <sup>5</sup> .....	-4	-2		-2		-2		-2
7	Export-Import Bank obligations to be liquidated against U.S. claims.....								
8	Export-Import Bank securities not included elsewhere.....								
9	Other.....								
10	<b>To other official and private foreigners (table 2, line 48)</b> .....	238	-92	102	151	77	212	433	263
10a	<i>Seasonally adjusted</i> .....	-79	155	169	16	24	484	187	
11	Associated with military sales contracts <sup>6</sup> .....	352	-103	92	146	216	204	136	216
11a	<i>Seasonally adjusted</i> .....	-90	125	164	164	216	187	200	
12	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds.....	1,390	237	374	325	455	517	553	591
13	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.4).....								
14	Plus military sales contracts financed by U.S. Government credits <sup>3,7</sup> (line A.29).....	502	75	164	124	139	108	223	154
15	Less U.S. Government receipts from principal repayments <sup>3</sup> .....	375	103	118	75	79	96	125	64
16	Less transfers of goods and services (including transfers financed by credits) (table 2, line 3).....	1,166	311	327	228	299	325	514	466
17	Associated with U.S. Government grants and capital flows increasing Government assets <sup>8</sup> (line A.32).....	37	9	13	7	9	-2	-11	-17
17a	<i>Seasonally adjusted</i> .....	9	13	7	9	-2	-11	-17	
18	Non-interest-bearing securities issued to IDA, to IDB, or to U.N. for special programs.....	37	9	10	9	9	-2	-11	-17
19	Foreign funds retained in U.S. Government accounts for purchases in the United States.....	1	(*)	3	-3	(*)	(*)	(*)	(*)
20	Other.....	-151	2	-3	-3	-148	10	307	3
21	Other.....								
21a	<i>Seasonally adjusted</i> .....								
22	German Government 10-year loan to U.S. Government.....								
23	Associated with sales of nuclear materials by Atomic Energy Commission.....	-9	-2		-6	-1		320	1
24	Associated with other U.S. Government nonmilitary sales and miscellaneous operations.....	9	4	-3	4	5	9	-13	2
25	U.S. Treasury securities not included elsewhere <sup>5</sup> .....	-151	4	1		-151	1		1
26	Export-Import Bank securities included elsewhere.....								

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

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

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

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

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

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

6. Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. The entries for the several categories of transactions related to military sales contracts in this and the other tables are partially estimated from incomplete data.

7. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.16) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government 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 -)	1972	1972				1973		
			I	II	III	IV	I	II *	III *
1	<b>U.S. direct investments abroad</b> (table 2, line 39) .....	-3,404	-1,692	-398	-1,058	-256	-2,460	-1,041	-173
2	Transactions with foreign incorporated affiliates .....	-2,162	-1,437	109	-780	-54	-1,892	-385	n.a.
3	Intercompany accounts: short-term .....	-216	-900	648	-550	586	-1,481	-54	n.a.
4	long-term .....	-18	-232	-210	214	209	11	80	n.a.
5	Capital stock and other equity, net .....	-1,873	-273	-334	-423	-843	-418	-411	n.a.
6	Increase <sup>1</sup> .....	-2,348	-361	-432	-525	-1,030	-521	-750	n.a.
7	Decrease <sup>2</sup> .....	475	88	98	102	187	103	339	n.a.
8	Miscellaneous <sup>3</sup> .....	-55	-33	4	-20	-7	-5	-1	n.a.
9	Branch accounts .....	-1,242	-255	-507	-279	-202	-568	-656	n.a.
	<i>By industry of foreign affiliate: <sup>4</sup></i>								
10	Mining and smelting .....	-411	-163	-114	-92	-42	-103	7	n.a.
11	Petroleum .....	-1,635	-699	-163	-321	-491	-968	-434	n.a.
12	Manufacturing .....	-1,023	-681	-163	-511	217	-603	-541	n.a.
13	Other .....	-331	-350	33	-74	60	-787	-73	n.a.
14	<b>Foreign direct investments in the United States</b> (table 2, line 49) .....	160	-361	183	178	160	273	534	720
15	Transactions with U.S. incorporated affiliates .....	66	-391	161	140	156	267	539	687
16	Intercompany accounts .....	-139	-438	130	96	72	132	435	73
17	Capital stock and other equity, net .....	206	47	31	44	84	135	104	614
18	Increase <sup>1</sup> .....	302	54	33	132	84	165	104	614
19	Decrease <sup>2</sup> .....	-97	-7	-2	-88	(*)	-30		
20	Branch accounts .....	94	30	22	37	4	6	-5	33
21	Of which: manufacturing affiliates: <sup>4</sup> .....	130	21	20	45	44	230	146	148
22	<b>Foreign securities, net U.S. purchases (-) balance of payments basis</b> (table 2, line 40 or lines 27-38 below) .....	-614	-437	-346	209	-40	51	-126	-204
23	stocks, net, Treasury basis <sup>5</sup> .....	410	48	77	84	206	149	33	2
24	less: recorded in line 1 above as U.S. direct investment abroad .....	-16	-3	(*)	-10	-3	-15	-6	-2
25	plus: exchange of stock associated with direct investment in United States .....	-13			-13				
26	plus: other adjustments .....								
27	<b>Stocks, net, balance of payments basis</b> .....	412	46	76	81	209	164	39	5
28	Newly issued in the United States .....	-48	-9	-11	-23	-5	-4	-3	-1
29	of which: Canada .....	-27	-8		-18	-1			6
30	Other foreign stocks .....	460	55	87	104	214	168	42	24
31	Canada .....	155	-15	32	72	66	88	4	24
32	Western Europe .....	331	99	112	86	34	-15	14	-21
33	Japan .....	-49	-20	-68	-63	102	87	33	-7
34	Other .....	23	-9	11	9	12	8	-9	8
35	bonds, net, Treasury basis <sup>5</sup> .....	-1,020	-476	-405	131	-270	-113	-165	-196
36	less: recorded in line 1 above as U.S. direct investment abroad .....	35	7	17	3	8			
37	plus: other adjustments .....	29				29			-13
38	<b>Bonds, net, balance of payments basis</b> .....	-1,026	-483	-422	128	-249	-113	-165	-209
39	Newly issued in the United States .....	-1,615	-604	-489	-69	-453	-271	-308	-251
40	Canada .....	-897	-199	-380	-25	-293	-138	-240	-174
41	Latin America .....	-102	-22	-32		-48	-61	-13	-13
42	Other countries .....	-342	-116	-77	-37	-113	-69	-68	-63
43	International .....	-274	-267		-7		-3		-1
44	Redemptions of U.S. held foreign bonds <sup>6</sup> .....	557	142	105	160	160	124	113	90
45	Other transactions in outstanding bonds <sup>6</sup> .....	32	-21	-38	37	54	34	30	-48
46	Canada .....	-121	-22	-45	-5	-49	4	-13	-29
47	Western Europe .....	168	-4	48	31	93	48	-9	-25
48	Japan .....	9	-2	-7	7	11	12	18	27
49	Other .....	-24	7	-34	4	-1	-30	34	-21
50	<b>U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payments basis</b> (table 2, line 50, or lines 54-61 below) .....	4,335	1,058	956	553	1,768	1,745	496	1,158
51	stocks, net, Treasury basis <sup>5</sup> .....	2,140	587	165	330	998	1,301	152	869
52	plus: exchange of stock associated with U.S. direct investment abroad .....	186	96		7	84		-27	
53	plus: other adjustments .....	-58			-58				
54	<b>Stocks, net, balance of payments basis</b> .....	2,268	693	165	323	1,087	1,301	125	869
55	Canada .....	-77	-57	-41	1	20	87	37	29
56	Western Europe .....	2,037	646	130	318	943	1,064	34	622
57	Other .....	308	104	76	4	124	160	54	218
58	bonds, net, Treasury basis <sup>5</sup> .....	1,825	503	570	211	541	1,289	610	242
59	plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries <sup>7</sup> .....	655	100	259	96	200	124	37	25
60	plus: other adjustments <sup>8</sup> .....	-413	-233	-38	-77	-60	-276	-276	22
61	<b>Bonds, net, balance of payments basis</b> .....	2,067	365	791	230	681	445	371	289
62	New issues sold abroad by U.S. corporations <sup>7</sup> .....	2,003	296	766	372	569	384	274	193
63	of which, denominated in: Dollars .....	1,598	255	670	268	405	300	172	80
64	Convertibles .....	961	35	449	222	255	156	95	35
65	Straight debt .....	637	220	221	46	150	144	77	45
66	Investments by International and Regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies .....	145	18	155	-35	7	-8	64	135
67	Other transactions in U.S. bonds .....	-81	51	-130	-107	105	69	33	-39

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

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

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

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

4. Mining and smelting includes the exploration and development of mining properties, the extraction of raw ores and the processing necessary for basic refined metals. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries include 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 foreigner-reported by banks and brokers in the United States; net purchases by foreigners (+) or respond to net U.S. sales (-).

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

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

8. Mainly reflects exclusion of investments by foreign official reserve agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 2, line 56.

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

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

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

(Millions of dollars)

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1972	1972				1973			Amounts outstanding Sept. 30, 1973
			I	II	III	IV	I*	II*	III*	
<b>A. Claims reported by U.S. banks:</b>										
1	Long-term (table 2, line 41).....	-1,269	-189	-346	-353	-381	-256	-335	213	5,392
2	Short-term, nonliquid (table 2, line 42).....	-1,495	-324	183	51	-1,405	-1,547	-1,382	520	14,775
3	Payable in dollars.....	-1,486	-359	170	53	-1,350	-1,565	-1,400	549	14,600
	By type:									
4	Loans.....	-1,742	-202	-584	-231	-725	-852	-750	470	6,815
5	Acceptance credits.....	1,050	-156	927	516	-237	-280	-500	266	3,697
6	Collections outstanding.....	-794	-1	-173	-232	-388	-453	-150	-187	4,088
	By area:									
7	Canada.....	-276	-151	-138	18	-5	-11	-105	139	708
8	Western Europe.....	-509	-276	82	-73	-242	-208	-414	297	2,157
9	Japan.....	366	276	486	206	-602	-1,047	-427	76	5,086
10	Other.....	-1,067	-208	-280	-98	-501	-299	-454	37	6,649
11	Payable in foreign currencies.....	-9	35	13	-2	-55	18	18	-29	175
12	Of which Canada.....	17	19	16	1	-19	-13	28	15	53
13	Short-term, liquid (table 2, line 43).....	-742	-453	301	-422	-168	-1,163	961	-495	3,945
14	Payable in dollars.....	-799	-312	147	-369	-265	-1,041	866	-585	3,843
15	Of which Canada.....	-19	-145	193	-77	10	-523	437	-45	896
16	Payable in foreign currencies.....	57	-141	154	-53	97	-122	95	90	602
	By type:									
17	Deposits.....	107	-31	93	55	-10	-83	-27	97	455
18	Foreign government obligations and commercial and finance paper.....	-50	-110	61	-108	107	-39	122	-7	147
	By area:									
19	Canada.....	-15	-183	161	-113	120	-20	86	18	250
20	Other.....	72	42	-7	60	-23	-102	9	72	352
<b>B. Claims reported by U.S. nonbanking concerns:</b>										
1	Long-term (table 2, line 44).....	-202	-74	-3	-28	-97	-132	-55	-147	4,060
2	Short-term, nonliquid (table 2, line 45).....	-315	52	80	-36	-411	10	2	-147	4,335
3	Reported by brokerage concerns.....	-82	-65	40	3	-60	41	122	-13	255
4	Reported by others.....	-233	117	40	-39	-351	-31	-120	-134	4,080
5	Payable in foreign currencies.....	-15	(*)	1	-6	-10	3	-11	n.a.	n.a.
6	Payable in dollars.....	-218	117	39	-33	-341	-34	-109	n.a.	n.a.
7	Canada.....	-64	-34	6	-20	-16	15	-20	n.a.	n.a.
8	United Kingdom.....	44	53	40	-27	-22	-7	-16	n.a.	n.a.
9	European Economic Community (6).....	-39	(*)	-9	54	-84	-77	10	n.a.	n.a.
10	Japan.....	11	-20	24	-4	11	-21	-6	n.a.	n.a.
11	Other.....	-170	118	-22	-36	-230	86	-77	n.a.	n.a.
12	Short-term, liquid (table 2, line 46).....	-492	-290	-197	-131	126	-740	-147	57	3,104
13	Payable in dollars.....	-410	-208	-170	-122	90	-516	-195	54	2,471
	By type:									
14	Deposits (of major U.S. corporations only).....	-369	-159	-148	-151	89	-433	-267	54	2,403
15	Other claims (of major U.S. corporations only).....	-41	-49	-22	29	1	-83	72	(*)	67
	By area:									
16	Canada.....	-97	-183	61	-68	93	-227	-43	60	628
17	United Kingdom.....	-101	-60	-69	44	-16	-235	50	16	977
18	Other.....	-212	35	-162	-98	13	-54	-202	-22	866
19	Payable in foreign currencies.....	-82	-82	-27	-9	36	-223	47	3	633
	By type:									
20	Deposits.....	-108	-28	-58	-56	34	-66	-44	38	464
21	Other claims (of major U.S. corporations only).....	26	-54	31	47	2	-157	91	-35	169
	By area:									
22	Canada.....	63	-41	43	36	25	-176	121	-55	211
23	Other.....	-145	-41	-70	-45	11	-47	-74	58	422
<i>Memorandum:</i>										
<i>U.S. dollar deposits in Canadian banks:</i>										
24	As reported by major U.S. corporations other than banks (included in line B. 14).....	-121	-176	32	-59	82	-141	-104	65	578
25	As reported in Canadian banking statistics.....	-445	-114	103	-254	-180	-424	-16	-48	1,394
<b>C. Nonliquid liabilities to private foreigners reported by U.S. banks:</b>										
1	Long-term (table 2, line 53).....	149	200	83	-73	-61	153	78	30	1,186
2	Of which international and regional organizations.....	116	183	64	-80	-51	117	72	-9	760
<b>D. Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:</b>										
1	Long-term (table 2, line 51).....	694	-83	250	166	361	127	30	37	4,944
2	Of which reported by Netherlands Antilles finance subsidiaries <sup>1</sup> .....	192	-38	19	-7	218	-1	55	-11	933
3	Short-term (table 2, line 52).....	173	45	42	-41	127	35	-24	268	4,640
4	Reported by brokerage concerns.....	54	14	-13	-26	79	-62	5	-26	290
5	Reported by Netherlands Antilles finance subsidiaries <sup>1</sup> .....	-196	-50	-25	-27	-94	164	13	11	854
6	Reported by others.....	315	81	80	12	142	-67	-43	283	3,496
7	Payable in foreign currencies.....	30	-25	35	27	-7	21	48	n.a.	n.a.
8	Payable in dollars.....	285	106	45	-15	149	-88	-91	n.a.	n.a.
9	Canada.....	27	9	-8	4	22	58	-23	n.a.	n.a.
10	Western Europe.....	146	60	49	-27	64	-174	-163	n.a.	n.a.
11	Other.....	112	37	4	8	63	28	95	n.a.	n.a.

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

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

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

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

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

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1972	1972				1973			Amounts Out-standing Sept. 30, 1973 <sup>1</sup>
			I	II	III	IV	I*	II*	III*	
1	<b>U.S. liquid liabilities to private foreigners (table 2, line 54)</b> .....	4,776	589	2,189	262	1,736	-1,810	1,939	834	22,326
2	To foreign commercial banks.....	3,862	511	1,978	140	1,233	-1,830	1,544	720	15,219
2a	<i>Seasonally adjusted</i> .....		436	1,136	295	1,095	-1,896	710	866	
3	To foreign branches of U.S. banks.....	178	-200	396	54	-52	-579	586	93	1,554
4	To others.....	3,684	711	1,582	106	1,285	-1,251	953	627	13,665
5	Demand deposits.....	1,261	-310	702	42	827	-515	909	43	5,096
6	Time deposits <sup>2</sup> .....	213	39	-51	40	185	-7	-114	199	603
7	U.S. Treasury bills and certificates.....	-2	-4	1	(*)	1	-1	3	(*)	9
8	Other obligations <sup>2,3</sup> .....	2,390	786	1,326	58	220	-1,307	746	478	9,511
9	To international and regional organizations.....	104	25	-70	-32	181	12	31	-52	1,617
10	Demand deposits.....	13	15	-3	-6	7	28	40	-75	80
11	Time deposits <sup>2</sup> .....	10	-3	49	-14	-22	-68	(*)	-36	97
12	U.S. Treasury obligations:									
12	Bills and certificates.....	116	64	-63	-67	182	-66	-90	-107	63
13	Bonds and notes.....	57	1	4	52	(*)	-1	-112	-34	66
14	Other obligations <sup>2,3</sup> .....	-92	-52	-67	3	14	119	193	200	1,311
15	To other private foreign residents and unallocated.....	810	53	281	154	322	8	364	166	5,490
16	Demand deposits.....	294	22	117	-24	179	-149	160	7	1,972
17	Time deposits <sup>2</sup> .....	359	69	79	94	117	102	46	38	2,213
18	U.S. Treasury obligations:									
18	Bills and certificates.....	-31	6	-21	-13	-3	-2	7	7	77
19	Bonds and notes.....	-22	-71	-4	17	36	-49	7	-36	347
20	Other obligations <sup>2,3</sup> .....	210	27	110	80	-7	106	144	150	881
21	<b>U.S. liquid liabilities to foreign official agencies (table 2, line 55)</b> .....	9,720	2,108	771	5,356	1,485	8,616	-1,213	-479	64,405
22	To central banks and governments.....	10,264	2,652	771	5,356	1,485	8,616	-1,213	-479	64,405
23	Demand deposits.....	261	-200	408	-297	350	-46	397	-309	1,631
24	Time deposits <sup>2</sup> .....	830	109	322	-10	409	-44	285	109	3,226
25	U.S. Treasury obligations:									
25	Bills and certificates.....	-852	2,239	-2,975	927	-1,043	6,168	-2,936	-1,189	33,681
26	Payable in U.S. dollars.....	-858	2,237	-2,975	923	-1,043	6,167	-2,936	-1,189	33,554
27	Payable in foreign currencies.....	6	2		4		1		-60	127
28	Bonds and notes, marketable.....	3,281	689	648	825	1,119	1,681	17	-20	6,914
29	Bonds and notes, nonmarketable, convertible.....	6,015	1	2,500	3,501	13	5	4	74	12,319
30	Payable in U.S. dollars.....	6,000		2,500	3,500					11,000
31	Payable in foreign currencies.....	15	1	(*)	1	13	5	4	74	1,319
32	Other obligations <sup>2,3</sup> .....	729	-186	-132	410	637	852	1,020	856	6,634
33	To International Monetary Fund <sup>4</sup> .....	-544	-544							
34	<b>Other readily marketable liabilities to foreign official agencies<sup>5</sup> (table 2, line 56)</b> .....	399	221	27	34	117	1,202	259	11	2,015
35	<b>Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government (table 2, line 57)</b> .....	189	280	-4	78	-165	-43	165	-452	3,377
36	Nonconvertible U.S. Treasury securities issued:									
36	To Italy in connection with military purchases in the U.S.....									22
37	To Canada.....	200	200						-350	2,490
38	To Germany.....	10	82		81	-153	-16	199		843
39	To other countries.....	-12				-12	-25	-30	-100	
40	Export-Import Bank obligations.....	-4	-2		-2		-2		-2	2
41	U.S. Treasury obligations to Germany to be liquidated against U.S. claims.....	-4		-4				-4		20
42	<b>U.S. official reserve assets, net (table 2, line 58)</b> .....	32	-103	-53	122	66	220	17	-13	12,927
43	Gold (table 2, line 59).....	547	544		3					10,487
44	SDR (table 2, line 60).....	-703	-710	7				9		1,949
45	Convertible currencies (table 2, line 61).....	35	64	-245	134	82	233	(*)		8
46	Gold tranche position in IMF (table 2, line 62).....	153	-1	185	-15	-16	-13	8	-13	483

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

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

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

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

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

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

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

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

Table 9.—U.S. International

[Millions of

Line	(Credits +; debits -) <sup>1</sup>	EEC (9) <sup>6</sup>			United Kingdom							
		1973			1972	1972				1973		
		I <sup>7</sup>	II <sup>8</sup>	III <sup>9</sup>		I	II	III	IV	I <sup>7</sup>	II <sup>8</sup>	III <sup>9</sup>
1	Exports of goods and services <sup>2</sup> .....	5,398	5,750	5,609	4,610	1,111	1,074	1,049	1,375	1,417	1,456	1,358
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	3,858	4,136	3,973	2,729	722	612	640	755	795	890	855
3	Transfers under U.S. military agency sales contracts.....	73	136	125	55	11	12	15	17	13	24	15
4	Travel.....	81	114	137	96	16	23	35	22	19	25	44
5	Passenger fares.....	45	64	81	77	13	21	28	16	18	24	34
6	Other transportation.....	242	305	311	294	63	76	78	77	78	96	97
7	Fees and royalties from unaffiliated foreigners.....	59	69	60	64	16	16	16	16	17	17	18
8	Other private services.....	76	79	82	101	26	26	25	25	26	28	30
9	U.S. Government miscellaneous services.....	14	14	28	20	5	5	6	5	5	4	4
	Receipts of income on U.S. investments abroad:											
10	Direct investment fees and royalties.....	254	266	289	323	75	83	75	91	82	81	99
11	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	585	432	385	572	116	132	107	218	307	194	86
12	Other private assets.....	104	125	135	150	44	44	44	49	54	64	72
13	U.S. Government assets.....	9	20	3	97	4	26	-17	84	4	10	4
14	Transfers of goods and services under U.S. military grant programs, net.....	-1	(*)	-1	(*)	(*)					(*)	
15	Imports of goods and services.....	-5,620	-6,618	-6,728	-5,574	-1,326	-1,483	-1,304	-1,462	-1,462	-1,707	-1,692
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-3,602	-3,942	-3,858	-2,945	-736	-752	-624	-833	-823	-904	-859
17	Direct defense expenditures.....	-508	-520	-565	-331	-88	-111	-62	-70	-96	-85	-81
18	Travel.....	-113	-133	-142	-342	-26	-122	-129	-66	-37	-130	-135
19	Passenger fares.....	-169	-315	-287	-339	-64	-114	-94	-67	-67	-120	-100
20	Other transportation.....	-291	-230	-313	-376	-84	-85	-105	-102	-106	-106	-115
21	Fees and royalties to unaffiliated foreigners.....	-27	-28	-27	-47	-10	-11	-12	-13	-13	-13	-13
22	Private payments for other services.....	-75	-81	-82	-214	-59	-55	-61	-48	-52	-58	-59
23	U.S. Government payments for miscellaneous services.....	-23	-25	-27	-14	-3	-3	-4	-4	-4	-4	-4
	Payments of income on foreign investments in the United States:											
24	Direct investment fees and royalties.....	-11	-8	-7	-15	-1	-1	-10	-3	-5	-4	-5
25	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	-109	-111	-121	-274	-82	-59	-55	-77	-80	-73	-72
26	Other private liabilities.....	-278	-321	-366	-455	-100	-105	-114	-137	-136	-153	-188
27	U.S. Government liabilities.....	-414	-544	-593	-225	-74	-64	-44	-43	-44	-57	-61
28	U.S. military grants of goods and services, net.....	1	(*)	1	(*)	(*)					(*)	
29	Unilateral transfers (excluding military grants), net.....	-13	-33	-23	-55	-16	-12	-14	-14	-15	-19	-19
30	U.S. Government grants (excluding military).....	(*)		(*)								
31	U.S. Government pensions and other transfers.....	-54	-54	-58	-29	-7	-7	-8	-8	-9	-9	-9
32	Private remittances and other transfers.....	41	21	35	-26	-9	-5	-6	-6	-6	-10	-10
33	U.S. Government capital flows, net.....	-74	66	-36	204	36	55	-13	127	-5	41	-6
34	Loans and other long-term assets.....	-92	-62	-51	-36	-19	-8	-5	-5	-15	-22	-10
35	Foreign currencies and other short-term assets, net.....	-1	4	-5	-4	10	4	-11	-6	6	2	1
	Repayments on credits:											
36	Scheduled.....	19	124	20	201	3	59	3	137	3	60	3
37	Nonscheduled <sup>5</sup> .....				43	43						
38	U.S. private capital flows, net.....	-1,795	-434	-531	-364	-211	147	-122	-178	-485	-242	-381
39	Direct investments abroad <sup>4</sup> .....	-1,202	-421	-318	20	-190	161	-40	88	-216	-256	-20
40	Foreign securities.....	15	22	-28	44	-23	17	26	24	-53	-24	-38
	Claims reported by U.S. banks:											
41	Long-term.....	-47	-9	58	-8	-1	-8	11	-10	23	-9	-1
42	Short-term, nonliquid.....	9	-227	-96	-108	-16	-20	2	-74	-26	-85	-121
43	Short-term, liquid.....	-225	218	-178	-188	31	14	-95	-138	-40	119	-184
	Claims reported by U.S. nonbanking concerns:											
44	Long-term.....	-3	-30	-15	-10	-1	21	-20	-10	35	-13	-10
45	Short-term, nonliquid.....	-51	22	-26	33	60	30	-19	-38	18	-14	-2
46	Short-term, liquid.....	-291	-9	72	-147	-71	-68	12	-20	-226	40	-5
47	Foreign capital flows, net.....	9,649	1,665	876	-1,095	1,006	179	-2,019	-262	-42	1,661	-387
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	123	-38	-27	-1	4	-5	2	-3	30	-10	2
	Other foreign private capital:											
49	Direct investments in the United States <sup>4</sup> .....	69	298	216	4	7	-23	58	-38	81	148	162
50	U.S. securities other than Treasury issues.....	820	46	494	1,050	331	192	151	376	345	-25	153
51	Other long-term, reported by U.S. nonbanking concerns.....	-49	48	15	257	-41	140	8	150	-96	12	3
52	Short-term, reported by U.S. nonbanking concerns.....	-66	-103	118	-51	36	56	-48	-95	1	-129	51
53	Long-term, reported by U.S. banks.....											
54	U.S. liquid liabilities to private foreigners.....	8,769	1,239	61	-2,353	670	-182	-2,189	-652	-403	1,666	-758
55	U.S. liquid liabilities to foreign official agencies.....											
56	Other readily marketable liabilities to foreign official agencies.....											
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-16	175									
58	Transactions in U.S. official reserve assets, net.....	63	(*)		4	(*)	-241	245	(*)	(*)	(*)	
59	Gold.....				3			3				
60	SDR.....											
61	Convertible currencies.....	63	(*)		1	(*)	-241	242	(*)	(*)	(*)	
62	Gold tranche position in IMF.....											
63	Allocations of special drawing rights (SDR).....											
64	Errors and omissions, and transfers of funds between foreign areas, net.....	-7,609	-396	832	2,272	-600	282	2,177	414	593	-1,190	1,127

See footnotes on page 54.

Transactions, by Areas

dollars]

European Economic Community (6) <sup>1</sup>												Other Western Europe						Eastern Europe						Line
1972	1972				1973			1972	1972				1973			1972	1972				1973			
	I	II	III	IV	I'	II'	III'		I	II	III	IV	I'	II'	III'		I	II	III	IV	I'	II'	III'	
11,819	2,850	2,840	2,786	3,343	3,809	4,106	4,089	5,524	1,356	1,352	1,308	1,508	1,543	1,664	1,485	928	178	150	255	345	502	612	492	1
3,657	2,133	2,080	1,965	2,479	2,929	3,112	3,006	3,603	912	883	826	982	1,079	1,081	942	857	162	132	239	324	474	575	447	2
276	84	67	66	69	58	108	106	130	35	30	42	24	30	49	29	29	29	29	29	29	29	29	29	3
231	32	71	68	60	58	84	85	125	20	37	33	35	19	40	32	32	32	32	32	32	32	32	32	4
107	19	31	35	23	25	38	45	54	9	16	17	12	12	17	20	20	20	20	20	20	20	20	20	5
640	109	144	146	141	145	186	189	614	129	157	165	163	145	173	177	21	4	4	5	8	13	21	20	6
162	41	41	40	41	41	41	41	60	12	12	13	13	13	13	13	8	2	2	2	2	2	2	2	7
174	40	42	45	45	48	49	50	107	24	26	27	30	28	29	30	23	5	5	6	6	6	6	6	8
35	8	9	10	9	7	9	23	92	21	22	24	25	21	29	18	3	1	1	1	1	1	1	1	9
585	136	150	130	170	167	180	182	186	42	44	41	59	33	47	46	-----	-----	-----	-----	-----	-----	-----	-----	10
861	185	167	253	267	280	233	303	387	101	89	74	124	107	119	98	-----	-----	-----	-----	-----	-----	-----	-----	11
161	42	39	38	42	48	60	62	124	31	30	29	34	36	44	44	9	2	2	3	3	3	6	9	12
31	23	11	(*)	-4	4	8	-2	52	21	6	18	7	19	22	35	7	2	4	1	1	3	2	7	13
(*)	(*)	(*)	(*)	(*)	-1	(*)	-1	246	83	60	30	74	90	95	58	-----	-----	-----	-----	-----	-----	-----	-----	14
-14,497	-3,391	-3,562	-3,813	-3,731	-3,967	-4,664	-4,765	-6,660	-1,564	-1,725	-1,740	-1,632	-1,575	-1,992	-1,972	-432	-80	-93	-131	-128	-136	-173	-176	15
-9,116	-2,263	-2,172	-2,282	-2,399	-2,636	-2,879	-2,832	-3,587	-917	-862	-859	-949	-879	-971	-916	-363	-71	-75	-103	-114	-123	-146	-139	16
-1,622	-407	-419	-382	-415	-401	-422	-470	-299	-77	-80	-75	-67	-70	-70	-72	-4	-1	-1	-1	-1	-1	-1	-1	17
-666	-60	-219	-291	-96	-71	-277	-305	-637	-78	-203	-258	-96	-78	-230	-223	-39	-2	-10	-22	-5	-2	-15	-25	18
-493	-79	-160	-160	-94	-89	-171	-167	-369	-60	-141	-110	-58	-59	-124	-94	-----	-----	-----	-----	-----	-----	-----	-----	19
-686	-130	-128	-163	-165	-174	-168	-182	-640	-167	-161	-157	-156	-150	-193	-208	-11	-3	-3	-2	-4	-5	-6	-6	20
-54	-14	-14	-13	-13	-14	-14	-14	-20	-5	-5	-5	-5	-5	-5	-5	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	21
-81	-17	-19	-22	-24	-23	-22	-22	-68	-14	-16	-18	-20	-19	-19	-19	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	22
-70	-18	-17	-18	-17	-18	-21	-23	-70	-16	-16	-19	-19	-20	-18	-27	-13	-3	-3	-3	-3	-5	-4	-4	23
-6	-2	-2	-2	-1	-5	-4	-2	-72	-14	-22	-16	-19	-28	-21	-19	-----	-----	-----	-----	-----	-----	-----	-----	24
-160	-42	-31	-38	-50	-29	-37	-49	-75	-22	-22	-13	-18	-24	-49	-36	-----	-----	-----	-----	-----	-----	-----	-----	25
-554	-140	-135	-142	-138	-141	-166	-175	-588	-138	-142	-148	-160	-179	-212	-257	-1	(*)	(*)	(*)	(*)	(*)	(*)	-1	26
-1,089	-221	-247	-301	-321	-366	-482	-526	-236	-57	-53	-62	-64	-66	-79	-91	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	27
(*)	(*)	(*)	(*)	(*)	1	(*)	1	-246	-83	-60	-30	-74	-90	-95	-58	-----	-----	-----	-----	-----	-----	-----	-----	28
35	10	7	25	-7	8	-4	4	-215	-78	-87	-82	32	45	-88	-87	-26	-6	-7	-7	-7	-6	-7	-7	29
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	59	-14	-17	-15	105	110	-16	-16	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	30
-110	-32	-33	-6	-40	-40	-41	-44	-118	-27	-27	-30	-34	-28	-27	-29	-12	-3	-3	-3	-3	-4	-4	-4	31
145	42	40	31	33	49	37	48	-157	-37	-43	-38	-39	-37	-44	-42	-13	-3	-4	-4	-3	-2	-3	-3	32
-18	-7	38	-27	-23	-70	33	-29	-231	-11	-10	-59	-151	-69	-34	-85	-68	-2	30	-69	-27	-165	-180	-9	33
-163	-60	-25	-30	-47	-75	-29	-40	-482	-79	-73	-101	-229	-125	-89	-151	-157	-21	-5	-84	-48	-191	-222	-51	34
28	29	6	-8	1	-8	2	-5	10	1	3	8	-2	(*)	-1	3	27	5	11	7	4	5	6	3	35
110	24	50	11	24	13	60	16	213	52	50	34	77	55	56	63	62	14	24	8	16	21	37	39	36
7	7	7	-----	-----	-----	-----	-----	28	15	10	-----	3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	37
-1,147	-741	-243	-184	21	-1,295	-180	-161	-230	-394	168	-129	126	-551	-254	322	-70	-43	-11	-23	7	-69	-168	-70	38
-1,068	-635	-310	-317	194	-967	-153	-294	-24	-306	78	-37	240	-364	-85	31	-----	-----	-----	-----	-----	-----	-----	-----	39
333	72	108	69	83	61	43	9	156	54	42	42	18	29	-6	-32	-----	-----	-----	-----	-----	-----	-----	-----	40
-37	3	-10	-28	-2	-61	-1	61	-48	-9	-3	-23	-13	-26	-36	2	-26	-7	-12	-5	-2	-54	-94	-56	41
-274	-202	84	30	-186	33	-131	8	-163	-63	19	-107	-12	-189	-188	342	-30	-36	-2	6	2	-16	-23	-12	42
-40	10	-92	47	-5	-182	97	6	-5	-30	11	-12	26	-6	-1	-23	4	2	-1	2	1	(*)	(*)	-2	43
-12	3	-8	-3	-4	-42	-16	-4	10	-8	13	20	-15	-15	7	-8	-3	-4	1	-1	1	-----	-----	-----	44
-68	-17	8	54	-113	-72	30	-24	-133	-28	7	-17	-95	19	63	-14	-15	2	3	-25	5	1	-51	-----	45
19	25	-24	-36	54	-65	-49	77	-22	-4	-----	5	-23	1	-8	25	-----	-----	-----	-----	-----	-----	-----	-----	46
8,324	1,890	1,819	4,644	-29	9,567	-75	1,324	2,551	15	117	1,782	638	1,867	1,957	942	55	24	(*)	9	13	2	(*)	14	47
-193	-79	3	-6	-111	90	-34	-26	93	4	5	19	67	9	4	52	(*)	(*)	-----	-----	-----	-----	-----	-----	48
-65	63	-82	-20	-27	-10	147	52	66	17	17	-2	35	166	46	-3	-----	-----	-----	-----	-----	-----	-----	-----	49
1,564	404	290	65	806	475	96	339	1,177	244	203	343	386	597	222	258	-----	-----	-----	-----	-----	-----	-----	-----	50
-141	-42	2	-119	18	42	41	12	31	1	11	-36	55	37	-31	-28	-----	-----	-----	-----	-----	-----	-----	-----	51
86	13	-18	-12	103	-68	16	49	50	-44	28	22	44	27	-35	56	(*)	1	-2	6	-5	5	15	-----	52
7,080	1,449	1,628	4,655	-652	9,055	-516	899	1,138	-204	-147	1,438	51	1,033	1,752	605	24	-1	11	7	7	-6	-1	46	55
-7	82	-4	80	-165	-16	175	-----	-4	-2	-----	-2	-----	-2	-----	-2	-----	-----	-----	-----	-----	-----	-----	-----	56
-23	(*)	1	-3	-21	63	(*)	-----	57	64	-5	-105	103	170	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	57
-23	(*)	1	-3	-21	63	(*)	-----	57	64	-5	-105	103	170	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	58
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-4,492	-610	-901	-3,428	447	-8,117	782	-461	-796	612	190	-975	-623	-1,429	-1,253	-605	-356	-47	-79	-38	-191	-125	-98	-277	64

Table 9.—U.S. International

[Millions]

Line	(Credits+; debits -) 1	Canada									Latin American Republics and other Western Hemisphere								
		1972	1972				1973				1972	1972				1973			
			I	II	III	IV	I*	II*	III*	I		II	III	IV	I*	II*	III*		
1	<b>Exports of goods and services 2</b>	16,398	3,734	4,306	3,948	4,410	4,609	5,329	4,557	11,200	2,644	2,752	2,798	3,007	2,996	3,558	3,848		
2	Merchandise, adjusted, excluding military 3	12,606	2,866	3,337	2,960	3,343	3,554	4,227	3,419	7,241	1,713	1,743	1,803	1,982	1,965	2,285	2,584		
3	Transfers under U.S. military agency sales contracts	37	10	14	6	8	17	20	13	54	15	16	7	15	12	22	14		
4	Travel	922	225	238	305	154	277	278	313	960	208	250	267	235	220	289	305		
5	Passenger fares	9	2	2	3	2	3	3	3	166	35	45	50	37	44	41	61		
6	Other transportation	284	61	73	75	75	70	79	86	416	90	105	112	109	103	126	129		
7	Fees and royalties from unaffiliated foreigners	41	9	10	11	11	11	11	11	48	12	12	12	12	12	13	13		
8	Other private services	194	43	47	50	55	54	54	54	289	77	74	70	68	72	77	81		
9	U.S. Government miscellaneous services	12	1	8	2	2	1	7	3	66	16	17	16	16	17	17	17		
	Receipts of income on U.S. investments abroad:																		
10	Direct investment fees and royalties	434	99	103	104	128	106	109	127	326	72	80	86	88	83	84	107		
11	Direct investment interest, dividends and branch earnings 4	984	187	235	188	373	259	242	233	962	253	242	219	249	277	371	302		
12	Other private assets	972	232	238	243	259	255	296	294	532	123	127	129	153	158	191	207		
13	U.S. Government assets	4	(*)	1	1	1	1	1	1	141	30	40	27	44	34	43	29		
14	<b>Transfers of goods and services under U.S. military grant programs, net</b>									25	6	6	6	7	7	8	5		
15	<b>Imports of goods and services</b>	-16,696	-3,789	-4,368	-4,034	-4,506	-4,602	-5,235	-4,770	-9,859	-2,590	-2,359	-2,426	-2,484	-3,002	-3,029	-3,048		
16	Merchandise, adjusted, excluding military 3	-14,409	-3,406	-3,814	-3,167	-4,016	-4,173	-4,615	-3,823	-7,068	-1,857	-1,675	-1,711	-1,825	-2,202	-2,248	-2,244		
17	Direct defense expenditures	-168	-47	-46	-39	-36	-40	-44	-39	-156	-39	-48	-37	-32	-37	-35	-35		
18	Travel	-1,036	-86	-243	-553	-154	-96	-269	-592	-1,567	-443	-376	-395	-353	-453	-428	-400		
19	Passenger fares									-104	-24	31	30	-19	-24	-34	-31		
20	Other transportation	-257	-64	-60	-71	-72	-63	-69	-74	-307	-73	-70	-80	-83	-79	-82	-89		
21	Fees and royalties to unaffiliated foreigners	-7	-2	-2	-2	-2	-2	-2	-2	-4	-1	-1	-1	-1	-1	-1	-1		
22	Private payments for other services	-166	-40	-42	-40	-44	-43	-43	-38	-188	-43	-49	-51	-45	-46	-52	-52		
23	U.S. Government payments for miscellaneous services	-11	-3	-3	-3	-3	-4	-3	-3	-181	-42	-43	-49	-47	-45	-42	-56		
	Payments of income on foreign investments in the United States:																		
24	Direct investment fees and royalties	-45	-11	-11	-11	-11	-16	-16	-13										
25	Direct investment interest, dividends and branch earnings 4	-115	-25	-28	-25	-39	-35	-32	-26	-30	-7	-7	-8	-7	-7	-7	-8		
26	Other private liabilities	-243	-57	-59	-62	-66	-66	-79	-97	-246	-59	-56	-62	-70	-75	-96	-124		
27	U.S. Government liabilities	-244	-58	-60	-63	-63	-63	-64	-63	-9	-2	-2	-2	-3	-4	-5	-6		
28	<b>U.S. military grants of goods and services, net</b>									-25	-6	-6	-6	-7	-7	-8	-5		
29	<b>Unilateral transfers (excluding military grants,) net</b>	-120	-22	-26	-40	-32	-8	-15	-36	-520	-131	-139	-136	-114	-149	-165	-147		
30	U.S. Government grants (excluding military)									-234	-56	-72	-64	-41	-58	-78	-59		
31	U.S. Government pensions and other transfers	-72	-17	-17	-18	-20	-21	-21	-21	-64	-16	-15	-16	-17	-20	-19	-19		
32	Private remittances and other transfers	-48	-6	-9	-22	-12	13	7	-15	-223	-58	-52	-57	-55	-71	-69	-69		
33	<b>U.S. Government capital flows, net</b>	-29	-6	-12	-2	-9	-4	-26	-5	-458	-70	-122	-124	-142	-115	-110	-148		
34	Loans and other long-term assets	-32	-8	-12	-1	-12	-5	-27	-5	-748	-137	-195	-188	-230	-195	-211	-220		
35	Foreign currencies and other short-term assets, net	(*)	2	-1	-1	(*)	1	-2	(*)	-9	-1	-7	1	-2	1	(*)			
	Repayments on credits:																		
36	Scheduled	4	(*)	1	(*)	3	1	3	(*)	299	68	79	62	90	79	101	69		
37	Nonscheduled 5									(*)	(*)		(*)			3			
38	<b>U.S. private capital flows, net</b>	-1,697	-1,118	108	-531	-156	-1,026	123	-73	-2,038	-82	-646	-520	-790	-403	-814	-306		
39	Direct investments abroad 4	-380	-188	150	-331	-11	-41	-108	-58	-279	-42	16	-49	-204	-82	-295	-27		
40	Foreign securities	-679	-173	-343	60	-222	7	-200	-137	-45	-13	-43	13	-2	-72	25	-25		
	Claims reported by U.S. banks:																		
41	Long-term	-175	-15	-51	-14	-95	-48	-69	104	-533	-41	-146	-217	-129	28	-25	80		
42	Short-term, nonliquid	-259	-132	-122	19	-24	-24	-77	154	-805	-67	-267	-120	-351	-153	-331	-61		
43	Short-term, liquid	-34	-328	354	-190	130	-643	523	-27	-142	-20	-37	-59	-26	-54	52	-189		
	Claims reported by U.S. nonbanking concerns:																		
44	Long-term	-65	-19	-10	-12	-24	-13	-9	-93	-22	-16	-5	8	-9	-60	1	-23		
45	Short-term, nonliquid	-70	-39	27	-30	-28	40	-16	-21	-212	117	-164	-96	-69	-10	-242	-62		
46	Short-term, liquid	-35	-224	104	-33	118	-404	79	5										
47	<b>Foreign capital flows, net</b>	756	238	689	-125	-46	51	88	78	947	-444	692	-159	858	-350	1,218	96		
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	13	-1	-3	14	4	-5	-9	5	-12	-10	1	-4	4	12	15			
	Other foreign private capital:																		
49	Direct investments in the United States 4	123	44	106	-33	6	56	23	-22	-24	-11	-26	12	1	10	5	6		
50	U.S. securities other than Treasury issues	6	-39	-7	25	28	124	65	30	-9	13	-25	-39	42	-13	-25	59		
51	Other long-term, reported by U.S. nonbanking concerns	-8	-1	-1	-9	3	2	2	-1	64	-3	88	37	-58	37	(*)	10		
52	Short-term, reported by U.S. nonbanking concerns	3	-11	-19	-4	37	40	-21	17	51	70	-9	-62	52	-45	102	13		
53	Long-term, reported by U.S. banks																		
54	U.S. liquid liabilities to private foreigners																		
55	U.S. liquid liabilities to foreign official agencies	419	46	614	-117	-124	-166	27	400	876	-504	663	-108	825	-343	1,124	-6		
56	Other readily marketable liabilities to foreign official agencies																		
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	200	200						-350										
58	<b>Transactions in U.S. official reserve assets, net</b>	(*)	(*)			(*)	(*)												
59	Gold																		
60	SDR																		
61	Convertible currencies	(*)	(*)			(*)	(*)												
62	Gold tranche position in IMF																		
63	<b>Allocations of special drawing rights (SDR)</b>																		
64	<b>Errors and omissions, and transfers of funds between foreign areas, net</b>	1,388	963	-699	785	339	980	-264	250	728	673	-178	567	-335	1,023	-658	-295		

See footnotes on page 54.



Table 9.—U.S. International Transactions, by Area—Continued

(Millions of dollars)

Line	(Credits+; debits-) <sup>1</sup>	International Organizations and Unallocated <sup>10</sup>							
		1972	1972				1973		
			I	II	III	IV	I	II	III
1	Exports of goods and services <sup>2</sup>	1,042	194	147	201	500	225	173	228
2	Merchandise, adjusted, excluding military <sup>3</sup>								
3	Transfers under U.S. military agency sales contracts								
4	Travel								
5	Passenger fares								
6	Other transportation	282	66	67	72	78	83	88	90
7	Fees and royalties from unaffiliated foreigners								
8	Other private services	216	51	53	55	57	58	58	58
9	U.S. Government miscellaneous services	2		(*)	1	1	(*)	(*)	1
	Receipts of income on U.S. investments abroad:								
10	Direct investment fees and royalties	27	5	6	5	10	9	12	14
11	Direct investment interest, dividends and branch earnings <sup>4</sup>	395	24	15	13	343	21	10	13
12	Other private assets	126	47	12	55	12	54	12	53
13	U.S. Government assets	-6	1	-7			1	-8	
14	Transfers of goods and services under U.S. military grant programs, net								
15	Imports of goods and services	-952	-198	-207	-294	-253	-229	-247	-361
16	Merchandise, adjusted, excluding military <sup>3</sup>								
17	Direct defense expenditures								
18	Travel								
19	Passenger fares	-45	-11	-12	-12	-10	-13	-13	-14
20	Other transportation	-579	-133	-134	-160	-152	-160	-171	-184
21	Fees and royalties to unaffiliated foreigners								
22	Private payments for other services								
23	U.S. Government payments for miscellaneous services	-150	-10	-17	-77	-45	-7	-10	-97
	Payments of income on foreign investments in the United States:								
24	Direct investment fees and royalties								
25	Direct investment interest, dividends and branch earnings <sup>4</sup>								
26	Other private liabilities	-65	-16	-16	-17	-17	-19	-25	-37
27	U.S. Government liabilities	-113	-28	-28	-29	-28	-30	-28	-30
28	U.S. military grants of goods and services, net								
29	Unilateral transfers (excluding military grants), net	-277	-55	-132	-64	-27	-45	-83	-16
30	U.S. Government grants (excluding military)	-277	-55	-132	-64	-27	-45	-83	-16
31	U.S. Government pensions and other transfers								
32	Private remittances and other transfers								
33	U.S. Government capital flows, net	-69	-14	-13	1	-44	-41	-38	-33
34	Loans and other long-term assets	-74	-17	-13	-1	-44	-44	-38	-36
35	Foreign currencies and other short-term assets, net								
	Repayments on credits:								
36	Scheduled	5	3		3		3		3
37	Nonscheduled <sup>5</sup>								
38	U.S. private capital flows, net	-511	-314	11	2	-211	-306	192	-94
39	Direct investments abroad <sup>4</sup>	-391	-78	-8	-80	-226	-327	172	-101
40	Foreign securities	-121	-237	20	81	15	22	19	7
	Claims reported by U.S. banks:								
41	Long-term	(*)				(*)		(*)	(*)
42	Short-term, nonliquid	(*)	(*)	-1	1	(*)	(*)	(*)	(*)
43	Short-term, liquid	(*)				(*)			
	Claims reported by U.S. nonbanking concerns:								
44	Long-term								
45	Short-term, nonliquid	1	1				-1	1	
46	Short-term, liquid								
47	Foreign capital flows, net	-101	-287	120	-116	182	125	166	75
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies								
	Other foreign private capital:								
49	Direct investments in the United States <sup>4</sup>						(*)		
50	U.S. securities other than Treasury issues								
51	Other long-term, reported by U.S. nonbanking concerns	231	43	172	-19	35	12	78	135
52	Short-term, reported by U.S. nonbanking concerns								
53	Long-term, reported by U.S. banks								
54	U.S. liquid liabilities to private foreigners	-332	-330	-52	-97	147	113	88	-60
55	U.S. liquid liabilities to foreign official agencies								
56	Other readily marketable liabilities to foreign official agencies								
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government								
58	Transactions in U.S. official reserve assets, net	-6	-167	192	-15	-16	-13	17	-13
59	Gold	544	544						
60	SDR	-703	-710	7				9	
61	Convertible currencies								
62	Gold tranche position in IMF	153	-1	185	-15	-16	-13	8	-13
63	Allocations of special drawing rights (SDR)	710	710						
64	Errors and omissions, and transfers of funds between foreign areas, net	164	130	-118	286	-133	283	-180	214

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

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

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

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

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

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

5. Includes sales of foreign obligations to foreigners.

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

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

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

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

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

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

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

[Millions of dollars]

Line	Receipts by foreign areas (-)	1972	1972				1973		
			I	II	III	IV	I'	II'	III'
<b>All areas, balances on:</b>									
1	Merchandise trade <sup>2</sup> .....	-6,912	-1,566	-1,746	-2,126	-1,474	-557	-69	-178
2	Goods and services.....	-4,610	-880	-1,489	-2,409	168	819	787	250
3	Goods, services and remittances.....	-6,180	-1,248	-1,873	-2,797	-263	449	590	-186
4	Current account.....	-8,353	-1,853	-2,471	-3,333	-698	74	-295	-650
5	Current account and long-term capital <sup>3</sup> .....	-9,843	-3,824	-2,310	-4,052	343	-862	-784	712
<b>European Economic Community (9) balances on:</b>									
6	Merchandise trade <sup>2</sup> .....						256	194	115
7	Goods and services.....						-222	-868	-1,119
8	Goods, services and remittances.....						-235	-901	-1,142
9	Current account.....						-235	-901	-1,142
10	Current account and long-term capital <sup>3</sup> .....						-583	-919	-783
<b>United Kingdom, balances on:</b>									
11	Merchandise trade <sup>2</sup> .....	-216	-14	-140	16	-78	-28	-14	-4
12	Goods and services.....	-964	-215	-409	-255	-87	-45	-251	-334
13	Goods, services and remittances.....	-1,019	-231	-421	-269	-101	-60	-270	-353
14	Current account.....	-1,019	-231	-421	-269	-101	-60	-270	-353
15	Current account and long-term capital <sup>3</sup> .....	641	-109	129	-86	603	83	-407	-108
<b>European Economic Community (6), balances on:</b>									
16	Merchandise trade <sup>2</sup> .....	-459	-130	-92	-317	80	293	233	174
17	Goods and services.....	-2,678	-541	-722	-1,027	-388	-158	-558	-676
18	Goods, services and remittances.....	-2,643	-531	-715	-1,002	-395	-150	-562	-672
19	Current account.....	-2,643	-531	-715	-1,002	-395	-150	-562	-672
20	Current account and long-term capital <sup>3</sup> .....	-2,280	-749	-684	-1,388	539	-631	-404	-554
<b>Other Western Europe, balances on:</b>									
21	Merchandise trade <sup>2</sup> .....	16	-5	21	-33	33	200	110	26
22	Goods and services.....	-1,136	-208	-373	-432	-124	-32	-328	-487
23	Goods, services and remittances.....	-1,411	-272	-443	-500	-197	-97	-399	-558
24	Current account.....	-1,351	-286	-460	-514	-92	13	-416	-574
25	Current account and long-term capital <sup>3</sup> .....	-121	-300	-104	-247	530	376	-330	-384
<b>Eastern Europe, balances on:</b>									
26	Merchandise trade <sup>2</sup> .....	494	91	57	136	210	351	429	308
27	Goods and services.....	496	98	57	124	217	366	439	316
28	Goods, services and remittances.....	471	92	50	117	211	360	432	309
29	Current account.....	471	92	50	117	211	360	432	309
30	Current account and long-term capital <sup>3</sup> .....	373	79	69	42	182	141	159	245
<b>Canada, balances on:</b>									
31	Merchandise trade <sup>2</sup> .....	-1,897	-540	-477	-207	-673	-619	-387	-404
32	Goods and services.....	-298	-55	-62	-86	-96	7	94	-213
33	Goods, services and remittances.....	-418	-78	-88	-126	-128	-1	80	-249
34	Current account.....	-418	-78	-88	-126	-128	-1	80	-249
35	Current account and long-term capital <sup>3</sup> .....	-1,612	-475	-259	-428	-448	77	-251	-428
<b>Latin American Republics and Other Western Hemisphere, balances on:</b>									
36	Merchandise trade <sup>2</sup> .....	173	-144	68	92	157	-237	37	340
37	Goods and services.....	1,341	54	393	372	523	-7	529	800
38	Goods, services and remittances.....	1,054	-20	326	299	451	-97	441	712
39	Current account.....	821	-77	254	236	409	-155	364	653
40	Current account and long-term capital <sup>3</sup> .....	-502	-284	-6	-122	-89	-409	-52	628
<b>Japan, balances on:</b>									
41	Merchandise trade <sup>2</sup> .....	-4,101	-878	-1,046	-1,240	-937	-432	-335	-428
42	Goods and services.....	-4,741	-985	-1,208	-1,405	-1,145	-612	-448	-508
43	Goods, services and remittances.....	-4,784	-996	-1,217	-1,418	-1,156	-522	-458	-522
44	Current account.....	-4,782	-996	-1,215	-1,418	-1,156	-520	-458	-522
45	Current account and long-term capital <sup>3</sup> .....	-4,340	-1,589	-965	-1,017	-773	-152	374	-193
<b>Australia, New Zealand, and South Africa, balances on:</b>									
46	Merchandise trade <sup>2</sup> .....	140	122	-15	-18	51	131	61	80
47	Goods and services.....	744	266	110	239	332	255	284	284
48	Goods, services and remittances.....	720	261	122	103	233	326	247	276
49	Current account.....	720	261	122	103	233	326	247	276
50	Current account and long-term capital <sup>3</sup> .....	438	159	45	6	226	349	306	253
<b>Other countries in Asia and Africa, balances on:</b>									
51	Merchandise trade <sup>2</sup> .....	-1,062	-68	-122	-555	-317	-207	-177	-215
52	Goods and services.....	2,539	708	764	283	782	890	1,187	1,311
53	Goods, services and remittances.....	1,761	528	569	90	571	718	1,021	1,122
54	Current account.....	38	49	190	-303	100	336	514	750
55	Current account and long-term capital <sup>3</sup> .....	-1,957	-430	-597	-572	-359	-400	-182	1,515
<b>International organizations and unallocated, balances on:</b>									
56	Merchandise trade <sup>2</sup> .....								
57	Goods and services.....	90	-4	-60	-93	247	-4	-74	-133
58	Goods, services and remittances.....	90	-4	-60	-93	247	-4	-74	-133
59	Current account.....	-187	-59	-192	-157	220	-49	-157	-149
60	Current account and long-term capital <sup>3</sup> .....	-409	-145	39	-248	-58	-298	105	-181

\* Revised. † Preliminary.

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

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

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

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

to other private foreigners included in the total, but not in the areas, amounted to (millions of dollars): 1972 year, 33; 1972-I, 17; 1972-II, 19; 1972-III, 7; 1972-IV, -10; 1973-I, 36; 1973-II, 6; 1973-III, 39.

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

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

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

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

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

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

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

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

Imports in the first 9 months of 1973 were \$10.0 billion above the 1972 total. Industrial supplies and materials (as in the case of exports) accounted for much of the rise; their value in the first three quarters was \$4.4 billion or 29 percent above the 1972 total, as oil imports jumped \$2.0 billion or 58 percent. The value of metal imports increased because of strong industrial activity in the United States and higher world prices but the increase was moderated by an acceleration of sales from the Government stockpile—notably of aluminum. In the first 9 months of this year, sales from Government stocks increased 400,000 tons and aluminum imports declined by more than 100,000 tons. Imports in other major commodity categories—capital goods, automotive, other nonfood consumer goods, and foodstuffs—each rose by roughly \$1.2 to \$1.4 billion; in percentage terms, the largest rise was in capital goods imports.

The merchandise trade deficit declined to \$0.5 billion, seasonally adjusted, in January–September 1973 from \$5.2 billion in the comparable period of 1972. The \$4.7 billion improvement in the trade balance was mainly with Japan, Western Europe, and the Soviet Union (see table B2). The trade deficit with Japan declined \$2.0 billion to \$1.1 billion. In addition to the combined price effects of dollar devaluation and yen revaluation, trade with Japan was influenced by the rapid pace of business activity there—which helped U.S. exports, while U.S. imports were moderated by Japanese Government restrictions on “excessive” exports to the United States of 20 major commodities. (These restrictions were lifted as of September 1, 1973.) The trade balance with Western Europe showed a favorable shift of \$1.6 billion, from a deficit of \$0.6 billion in January–September 1972 to a surplus of \$1.0 billion (table B2). The trade surplus with Eastern Europe, reflecting rising agricultural exports to the U.S.S.R. and other countries, increased \$0.8 billion to \$1.1 billion. Canada was the only major trading market with which the U.S. trade balance worsened: the deficit with that country increased by more

than \$0.2 billion, as exports rose \$2.0 billion, and imports rose \$2.2 billion. There was a small improvement in the trade balance with the less-developed countries of the world, as higher U.S. imports of petroleum partly offset other gains in net trade with the Near East, Africa, and the Western Hemisphere.

### *U.S. Corporate Capital*

Net corporate capital flows showed virtual balance in the third quarter following an outflow of \$0.9 billion in the second (see table C). The improvement resulted primarily from a \$0.7 billion decline in direct investment outflows; there was also a small increase in corporate foreign borrowing, partially offset by an unfavorable shift in other corporate claims. Despite the third quarter improvement, total net corporate capital outflows for the first three quarters of 1973 were \$3.0 billion, compared with only \$1.2 billion for the same period in 1972. Direct investment, corporate foreign borrowing, and corporate claims other than for direct investment all contributed to the unfavorable shift from 1972 to 1973.

Direct investment outflows were \$0.2 billion in the third quarter compared with \$0.9 billion in the second. Preliminary data indicated that the decline was the result mainly of large net inflows from petroleum affiliates in oil producing countries, including payments associated with the nationalization of U.S.-owned petroleum production facilities in Libya.

Direct investment outflows in the first quarter of 1973 were very large—\$2 billion—and for the first three quarters totaled \$3.2 billion, \$0.6 billion more than in the same period of 1972 and almost equal to the \$3.4 billion for that entire year. The increase this year may partly reflect the expected 11 percent increase in affiliates’ plant and equipment spending this year, compared to an increase of only 5 percent in 1972, as indicated by the latest BEA survey of affiliates’ spending plans (see article beginning on page 19 of this issue of the SURVEY). However, part of the large direct investment outflow in the first half of 1973 was probably stimulated by expectations of exchange rate

changes, particularly in the first quarter when outflows on short-term inter-company accounts were unusually large.

Corporate foreign borrowing was \$0.6 billion in the third quarter, up from \$0.3 billion in the second. New issues of Eurobonds by U.S. corporations continued to decline, reaching the lowest volume since the third quarter of 1970, and the Eurobond market remained in the doldrums (although there were some signs of renewed activity late in the quarter). The decline in new issues was largely offset by an increase in other corporate long-term liabilities, reflecting a shift by U.S. corporations from bond financing to term borrowing from banks. Short-term liabilities also moved favorably, increasing \$0.3 billion in the third quarter, following a small decline in the second. This may have been encouraged by the narrowing of the differential between U.S. short-term interest rates and those abroad.

In the first three quarters of 1973, corporate foreign borrowing was \$1.6 billion, \$0.4 billion less than in the same period of 1972. This unfavorable shift, largely concentrated in new issues, was probably associated with uncertainties in foreign exchange markets.

Other corporate claims remained virtually unchanged in the third quarter. Long-term claims and short-term non-liquid claims each shifted unfavorably by less than \$0.1 billion; short-term liquid claims, which include deposits held abroad, moved favorably by \$0.1 billion in the third quarter.

In the first 9 months of 1973, outflows of corporate capital through claims other than direct investment rose \$1.4 billion compared to \$0.6 billion for the same period in 1972. Short-term liquid claims rose \$0.7 billion, compared with \$0.4 billion in 1972, as increases in such claims in the first half of 1973 were only partially offset by the decline in the third quarter. Long-term and short-term non-liquid claims increased \$0.8 billion in the first three quarters of 1973, \$0.6 billion more than in the comparable period of 1972, perhaps partly associated with a growing volume of trade financing.

# CURRENT BUSINESS STATISTICS

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

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

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

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil.\$..	977.1	1,055.5	1,155.2	987.4	991.8	1,027.2	1,046.9	1,063.5	1,084.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5
Personal consumption expenditures, total...do....	617.6	667.2	726.5	623.7	628.3	650.0	662.2	673.0	683.4	700.2	719.2	734.1	752.6	779.4	795.6	816.0
Durable goods, total ♀.....do.....	91.3	103.6	117.4	93.4	88.1	100.3	101.9	105.4	106.7	111.5	115.1	120.2	122.9	132.2	132.8	132.8
Automobiles and parts.....do.....	37.3	46.6	52.8	39.1	33.1	44.7	45.5	48.3	47.8	49.4	51.2	55.0	55.7	60.5	59.7	59.2
Furniture and household equipment.....do.....	39.6	42.1	48.1	39.6	40.3	41.3	41.6	41.9	43.6	46.6	47.3	48.6	50.0	53.7	54.4	55.0
Nondurable goods, total ♀.....do.....	263.8	278.7	299.9	265.7	271.1	273.5	278.0	279.8	283.5	288.8	297.9	302.3	310.7	322.2	330.3	341.6
Clothing and shoes.....do.....	52.8	57.0	62.3	52.7	54.5	55.7	57.0	57.4	58.1	59.4	61.7	62.9	65.1	68.3	69.3	70.3
Food and beverages.....do.....	130.0	136.6	145.3	131.5	133.3	134.1	136.2	137.6	138.4	141.0	144.7	146.5	149.1	154.7	158.1	164.3
Gasoline and oil.....do.....	22.2	23.5	25.5	22.3	22.7	22.9	23.1	23.6	24.5	24.7	25.0	25.8	26.6	27.5	28.8	29.4
Services, total ♀.....do.....	262.6	284.9	309.2	264.6	269.1	276.1	282.3	287.8	293.2	300.0	306.2	311.6	319.0	325.0	332.6	341.6
Household operation.....do.....	36.4	39.7	43.8	36.9	37.3	38.4	39.3	40.3	40.7	41.8	43.2	44.5	45.7	46.5	47.1	48.7
Housing.....do.....	90.9	98.5	105.5	91.4	93.3	95.4	97.6	99.5	101.4	103.1	104.7	106.3	107.9	110.6	113.3	115.8
Transportation.....do.....	18.3	20.4	21.8	18.5	18.9	19.4	20.1	20.6	21.2	21.6	21.7	21.8	22.2	22.8	23.2	23.7
Gross private domestic investment, total...do....	136.3	153.2	178.3	139.2	137.4	145.5	152.7	153.8	160.8	167.5	174.7	181.5	189.4	194.5	198.2	202.0
Fixed investment.....do.....	131.7	147.1	172.3	133.2	132.3	138.5	145.0	149.5	155.6	165.8	169.2	172.9	181.2	189.9	193.7	197.3
Nonresidential.....do.....	100.6	104.4	118.2	102.8	98.5	101.4	103.6	104.7	108.0	114.0	116.3	118.3	124.3	130.9	134.1	138.0
Structures.....do.....	36.1	37.9	41.7	36.4	36.5	37.0	37.6	38.4	38.5	41.0	41.5	41.3	43.0	45.3	47.2	49.5
Producers' durable equipment.....do.....	64.4	66.5	76.5	66.5	62.0	64.4	66.0	66.3	69.5	73.1	74.9	77.0	81.2	85.5	86.9	88.6
Residential structures.....do.....	31.2	42.7	54.0	30.4	33.8	37.1	41.5	44.8	47.5	51.8	52.8	54.5	56.9	59.0	59.6	59.2
Nonfarm.....do.....	30.7	42.2	53.5	29.9	33.1	36.6	41.0	44.1	46.9	51.2	52.3	53.9	56.4	58.4	59.1	58.6
Change in business inventories.....do.....	4.5	6.1	6.0	6.0	5.1	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2	4.6	4.5	4.7
Nonfarm.....do.....	4.3	4.5	5.6	5.8	4.9	5.8	6.3	2.4	3.5	1.4	4.8	8.4	7.9	4.4	4.4	3.2
Net exports of goods and services.....do.....	3.6	.8	-4.6	4.2	2.8	3.8	.5	1.1	-2.2	-5.5	-5.7	-3.8	-3.5	.0	2.8	7.6
Exports.....do.....	62.9	66.3	73.5	63.9	63.2	65.9	67.1	69.1	63.0	70.3	69.9	74.0	79.7	89.7	97.2	104.5
Imports.....do.....	59.3	65.5	78.1	59.7	60.4	62.1	66.6	68.0	65.2	75.8	75.6	77.7	83.2	89.7	94.4	97.0
Govt. purchases of goods and services, total...do....	219.5	234.3	255.0	220.3	223.3	227.9	231.5	235.5	242.2	250.3	254.2	254.7	260.7	268.6	275.3	279.0
Federal.....do.....	96.2	98.1	104.4	94.7	94.8	96.1	96.7	98.2	101.2	106.0	106.7	102.3	102.7	105.5	107.3	106.8
National defense.....do.....	74.6	71.6	74.4	73.2	72.6	72.3	71.3	70.3	72.4	76.5	76.6	71.9	72.4	74.3	74.2	74.2
State and local.....do.....	123.3	136.2	150.5	125.6	128.5	131.8	134.8	137.3	141.0	144.3	147.5	152.4	158.0	163.0	168.0	172.2
By major type of product:†																
Final sales, total.....do.....	972.6	1,049.4	1,149.1	981.3	986.7	1,020.2	1,039.2	1,059.2	1,078.9	1,110.8	1,136.9	1,157.8	1,191.0	1,237.8	1,267.5	1,299.8
Goods, total.....do.....	466.7	491.1	535.4	472.1	465.9	482.1	485.9	495.2	501.1	515.2	531.0	539.9	555.4	585.0	599.6	617.6
Durable goods.....do.....	182.5	191.1	214.1	186.2	175.0	187.4	188.1	192.8	196.2	205.5	211.4	216.8	222.8	238.1	242.4	246.2
Nondurable goods.....do.....	284.1	299.9	321.2	285.9	290.9	294.7	297.8	302.4	304.9	309.7	319.6	323.1	332.5	346.9	357.3	371.4
Services.....do.....	410.3	447.4	487.3	413.5	421.0	433.9	444.0	450.8	460.9	471.8	481.5	491.8	503.9	514.8	527.7	540.8
Structures.....do.....	95.6	110.9	126.5	95.7	99.8	104.1	109.3	113.2	117.0	123.8	124.4	126.2	131.7	138.1	140.1	141.4
Change in business inventories.....do.....	4.5	6.1	6.0	6.0	5.1	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2	4.6	4.5	4.7
Durable goods.....do.....	1.2	2.0	4.9	5.2	-1.1	4.1	4.2	.7	-9	.4	3.2	5.8	10.4	4.4	7.3	8.0
Nondurable goods.....do.....	3.3	4.1	1.1	.8	6.2	2.9	3.4	3.7	6.2	1.3	2.3	2.9	-2.2	.3	-2.8	-3.4
GNP in constant (1958) dollars†																
Gross national product, total†.....bil.\$..	722.5	745.4	790.7	727.2	719.3	735.1	740.4	746.9	759.0	768.0	785.6	796.7	812.3	829.3	834.3	841.3
Personal consumption expenditures, total...do....	477.5	496.3	526.8	480.9	477.5	489.5	493.6	498.0	504.1	512.5	523.4	531.0	540.5	552.7	553.3	558.1
Durable goods.....do.....	83.8	92.2	104.0	85.6	79.3	89.3	90.2	93.6	95.8	99.2	101.9	105.8	109.2	117.0	116.2	115.4
Nondurable goods.....do.....	206.5	211.6	220.9	207.2	209.8	210.2	211.8	211.5	213.0	215.0	220.7	222.2	225.8	228.8	228.0	230.2
Services.....do.....	187.2	192.4	201.8	188.1	188.4	189.9	191.7	192.9	195.3	198.2	200.8	202.9	205.4	207.0	209.1	212.5
Gross private domestic investment, total...do....	103.4	110.3	122.9	105.4	102.1	106.6	110.3	109.5	114.8	116.5	121.0	124.8	129.1	130.2	130.2	130.8
Fixed investment.....do.....	99.5	105.0	118.3	100.5	97.6	100.7	103.8	105.5	110.1	115.4	116.7	118.2	122.8	126.9	126.9	127.7
Nonresidential.....do.....	77.2	76.1	83.7	78.6	73.5	74.8	75.5	75.6	78.4	81.5	82.5	83.4	87.5	91.2	91.5	93.2
Residential structures.....do.....	22.2	29.0	34.6	21.8	24.1	25.9	28.3	29.9	31.7	34.0	34.2	34.7	35.3	35.6	35.3	34.5
Change in business inventories.....do.....	3.9	5.3	4.6	4.9	4.5	5.8	6.5	4.0	4.7	1.1	4.3	6.6	6.3	3.3	3.4	3.0
Net exports of goods and services.....do.....	2.3	.4	-2.0	3.0	2.0	2.4	-.2	.8	-1.6	-3.7	-2.8	-.9	-.8	2.0	5.6	7.4
Govt. purchases of goods and services, total...do....	139.3	138.4	143.0	138.0	137.8	136.7	136.7	138.6	141.6	142.7	144.0	141.8	143.5	144.4	145.2	145.0
Federal.....do.....	64.3	60.9	60.8	62.4	61.8	60.1	59.9	61.1	62.5	63.0	62.9	58.8	58.6	58.2	58.2	57.2
State and local.....do.....	75.0	77.5	82.2	75.5	76.0	76.6	76.8	77.5	79.1	79.7	81.1	83.0	85.0	86.2	87.0	87.8

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

♀ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972	1971				1972				1973				1974
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>NATIONAL INCOME AND PRODUCT—Con.</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†.....bil. \$	800.5	859.4	941.8	835.9	853.6	865.6	882.7	911.0	928.3	949.2	978.6	1,015.0	1,038.2	1,067.4		
Compensation of employees, total†.....do	603.9	644.1	707.1	627.6	638.8	648.8	661.2	684.3	699.6	713.1	731.2	757.4	774.9	794.0		
Wages and salaries, total.....do	542.0	573.8	627.3	559.8	569.3	577.6	588.6	607.3	620.8	632.5	648.7	666.7	682.3	699.3		
Private.....do	426.9	449.7	493.3	438.5	446.3	452.3	461.7	476.4	488.4	497.5	510.9	525.1	538.7	553.2		
Military.....do	19.6	19.4	20.3	19.8	19.3	18.9	19.6	20.9	20.1	20.0	20.1	20.9	20.5	20.4		
Government civilian.....do	95.5	104.7	113.8	101.6	103.6	106.3	107.3	110.0	112.3	115.1	117.7	120.7	123.1	125.7		
Supplements to wages and salaries.....do	61.9	70.3	79.7	67.7	69.6	71.1	72.6	77.0	78.9	80.5	82.5	80.8	82.6	84.7		
Proprietors' income, total‡.....do	66.9	68.7	74.2	67.9	68.3	68.6	70.2	72.5	73.2	74.1	77.1	80.6	81.5	85.0		
Business and professional‡.....do	50.0	51.9	54.0	50.9	51.7	52.3	52.7	53.1	53.3	54.3	55.3	56.3	57.1	57.9		
Farm.....do	16.9	16.8	20.2	16.9	16.6	16.3	17.5	19.5	19.9	19.8	21.8	24.3	24.4	27.1		
Rental income of persons.....do	23.9	24.5	24.1	24.4	24.7	24.7	24.4	24.1	22.6	24.9	24.9	24.7	24.6	25.3		
Corporate profits and inventory valuation adjustment, total.....bil. \$	69.2	80.1	91.1	75.8	80.5	80.9	83.4	86.2	88.0	91.5	98.8	104.3	107.9	112.0		
By broad industry groups:																
Financial institutions.....do	13.6	15.2	17.5	14.0	14.7	15.9	16.3	16.6	17.3	17.6	18.6	19.8	21.4	22.3		
Nonfinancial corporations, total.....do	55.6	64.9	73.6	61.8	65.8	65.0	67.1	69.6	70.7	73.9	80.2	84.5	86.5	89.7		
Manufacturing, total.....do	27.8	32.6	40.1	31.8	32.7	31.8	33.6	37.3	38.7	39.9	44.7	49.7	52.4	51.9		
Nondurable goods industries.....do	17.3	17.8	20.0	17.6	17.8	18.0	17.9	18.6	18.5	20.4	22.4	22.8	23.9	25.3		
Durable goods industries.....do	10.5	14.7	20.2	14.2	14.9	13.8	15.7	18.7	20.2	19.5	22.3	26.9	28.5	26.6		
Transportation, communication, and public utilities.....bil. \$	7.8	8.6	9.3	8.2	9.1	9.1	7.9	8.5	8.9	9.8	9.9	9.2	8.5	10.3		
All other industries.....do	20.1	23.9	24.2	21.8	23.9	24.1	25.7	23.8	23.1	24.1	25.7	25.6	27.5			
Corporate profits before tax, total.....do	74.0	85.1	98.0	80.8	85.5	87.0	86.9	92.8	94.8	98.4	106.1	119.6	128.9	129.0		
Corporate profits tax liability.....do	34.8	37.4	42.7	37.0	38.4	38.0	36.4	40.6	41.4	42.9	45.9	52.7	57.4	57.6		
Corporate profits after tax.....do	39.3	47.6	55.4	43.8	47.1	49.0	50.6	52.2	53.4	55.6	60.3	66.9	71.6	71.5		
Dividends.....do	24.7	26.1	26.0	25.3	25.1	25.2	24.9	25.7	25.9	26.2	26.4	26.9	27.3	28.1		
Undistributed profits.....do	14.6	22.5	29.3	18.5	22.0	23.7	25.7	26.5	27.5	29.4	33.9	40.0	44.2	43.4		
Inventory valuation adjustment.....do	-4.8	-4.9	-6.9	-5.0	-5.0	-6.1	-3.6	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1	-17.0		
Net interest.....do	36.5	42.0	45.2	40.2	41.4	42.7	43.5	43.9	44.8	45.7	46.6	47.9	49.4	51.1		
<b>DISPOSITION OF PERSONAL INCOME†</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$	808.3	863.5	939.2	840.0	859.5	870.2	884.4	910.8	926.1	943.7	976.1	996.6	1,019.0	1,047.1		
Less: Personal tax and nontax payments.....do	116.6	117.5	142.2	112.6	115.5	118.1	124.0	138.0	140.7	142.8	147.4	145.1	149.3	156.0		
Equals: Disposable personal income.....do	691.7	746.0	797.0	727.4	744.0	752.0	760.4	772.8	785.4	800.9	828.7	851.5	869.7	891.1		
Less: Personal outlays‡.....do	635.5	685.8	747.0	668.3	680.6	691.8	702.6	720.0	739.5	755.1	774.3	801.5	818.7	840.1		
Equals: Personal savings‡.....do	56.2	60.2	49.7	59.2	63.5	60.2	57.8	52.9	45.9	45.8	54.4	50.0	51.0	51.1		
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
<i>Unadjusted quarterly or annual totals:</i>																
All industries.....bil. \$	79.71	81.21	88.44	17.98	20.60	20.14	22.79	19.38	22.01	21.86	25.20	21.50	24.73	25.04	28.81	24.19
Manufacturing.....do	31.95	29.99	31.35	6.69	7.55	7.31	8.44	6.61	7.63	7.74	9.38	7.80	9.16	9.62	11.42	9.43
Durable goods industries ¶.....do	15.80	14.15	15.64	3.11	3.52	3.40	4.12	3.29	3.71	3.86	4.77	3.92	4.65	4.84	5.97	4.87
Nondurable goods industries ¶.....do	16.15	15.84	15.72	3.58	4.03	3.91	4.32	3.32	3.92	3.87	4.61	3.88	4.51	4.78	5.45	4.56
Nonmanufacturing.....do	47.76	51.22	57.09	10.99	13.06	12.83	14.35	12.77	14.38	14.12	15.83	13.69	15.57	15.42	17.39	14.76
Mining.....do	1.89	2.16	2.42	.49	.54	.55	.59	.68	.61	.59	.63	.63	.71	.69	.73	.70
Railroad.....do	1.78	1.67	1.80	.34	.47	.42	.45	.48	.48	.38	.47	.46	.46	.48	.54	.54
Air transportation.....do	3.03	1.88	2.46	.34	.60	.39	.56	.60	.73	.61	.63	.52	.72	.67	.60	.51
Other transportation.....do	1.23	1.38	1.46	.28	.36	.37	.37	.32	.39	.35	.40	.32	.43	.47	.41	.38
Public utilities.....do	13.14	15.30	17.00	3.11	3.83	4.07	4.29	3.63	4.24	4.39	4.74	3.95	4.59	4.82	5.74	4.65
Electric.....do	10.65	12.86	14.48	2.70	3.20	3.35	3.60	3.19	3.61	3.67	4.01	3.45	3.91	4.04	4.85	4.14
Gas and other.....do	2.49	2.44	2.52	.41	.63	.71	.69	.44	.62	.72	.73	.50	.68	.77	.89	.52
Communication.....do	10.10	10.77	11.89	2.50	2.81	2.62	2.84	2.72	2.95	2.84	3.39	2.87	3.27	3.19		
Commercial and other.....do	16.59	18.06	20.07	3.94	4.44	4.42	5.26	4.55	4.98	4.97	5.57	4.94	5.40	5.24	9.37	7.98
Seas. adj. qtrly. totals at annual rates:																
All industries.....do				70.32	81.61	80.75	83.18	86.79	87.12	87.67	91.94	96.19	97.76	100.90	1104.94	1108.16
Manufacturing.....do				30.46	30.12	29.19	30.35	30.09	30.37	30.98	33.64	35.51	36.58	38.81	40.54	42.92
Durable goods industries ¶.....do				14.21	14.06	13.76	14.61	15.06	14.77	15.67	16.86	17.88	18.64	19.73	20.94	22.21
Nondurable goods industries ¶.....do				16.25	16.06	15.43	15.74	15.02	15.60	15.31	16.78	17.63	17.94	19.08	19.60	20.71
Nonmanufacturing.....do				48.86	51.50	51.56	52.82	56.70	56.75	56.70	58.30	60.68	61.18	62.09	64.40	65.24
Mining.....do				2.04	2.08	2.23	2.30	2.42	2.38	2.40	2.46	2.59	2.77	2.82	2.85	2.90
Railroad.....do				1.46	1.88	1.72	1.64	2.10	1.88	1.50	1.71	2.11	1.75	1.95	1.98	2.43
Air transportation.....do				1.29	2.28	1.68	2.26	1.96	2.89	2.67	2.33	2.82	2.21	2.72	2.49	2.22
Other transportation.....do				1.33	1.40	1.48	1.33	1.48	1.53	1.41	1.42	1.53	1.62	1.79	1.53	1.74
Public utilities.....do				14.64	14.91	15.87	15.74	16.92	16.60	17.01	17.53	18.38	18.08	18.58	18.58	21.20
Electric.....do				12.16	12.61	13.56	13.01	14.27	14.32	14.62	14.67	15.40	15.55	16.00	17.84	18.49
Gas and other.....do				2.48	2.30	2.30	2.74	2.65	2.27	2.38	2.86	2.98	2.52	2.58	3.35	3.08
Communication.....do				10.70	11.21	10.73	10.44	11.71	11.59	11.66	12.63	12.34	12.70	13.12		
Commercial and other.....do				17.39	17.72	17.85	19.10	20.10	19.88	20.16	20.21	21.53	21.55	21.36	24.63	24.43
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS‡</b>																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$	62,919	66,287	73,462	16,487	16,781	17,282	15,739	17,587	17,463	18,491	19,921	22,611	24,376	26,199		
Merchandise, adjusted, excl. military.....do	41,964	42,768	48,769	10,872	10,791	11,522	9,583	11,655	11,539	12,362	13,213	15,320	16,778	18,153		
Transfers under U.S. military agency sales contracts.....do	1,478	1,912	1,166	498	507	489	419	328	288	262	287	343	455	534		
Receipts of income on U.S. investments abroad.....mil. \$	11,426	12,899	13,925	2,989	3,315	3,038	3,557	3,314	3,270	3,476	3,866	4,158	4,311	4,636		
Other services.....do	8,052	8,710	9,601	2,128	2,168	2,231	2,180	2,290	2,366	2,391	2,555	2,790	2,832	2,876		
Imports of goods and services.....do	-59,289	-65,480	-78,071	-15,533	-16,650	-17,002	-16,299	-18,961	-18,889	-19,430	-20,791	-22,461	-23,702	-24,051		
Merchandise, adjusted, excl. military.....do	-39,788	-45,466	-55,681	-10,743	-11,708	-11,907	-11,108	-13,475	-13,313	-13,935	-14,958	-16,280	-17,022	-17,439		
Direct defense expenditures.....do																

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	1971				1972				1973				1974
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.															
Quarterly Data Are Seasonally Adjusted															
Unilateral transactions (excl. military grants), net mil. \$.	-3,214	-3,598	-3,744	-803	-859	-958	-978	-969	-938	-954	-881	-742	-1,041	-931	
Balance on current account.....do.....	416	-2,790	-3,353	151	-728	-678	-1,538	-2,343	-2,364	-1,893	-1,751	-592	-367	1,217	
Long-term capital, net:															
U.S. Government.....do.....	-2,018	-2,359	-1,339	-642	-575	-508	-544	-289	95	-366	-586	-336	75	-363	
Private.....do.....	-1,429	-4,401	-152	-895	-1,691	-2,018	201	-1,143	-604	-393	781	-16	-317	1,685	
Balance on current account and long-term capital mil. \$.	-3,031	-9,550	-9,843	-1,386	-2,994	-3,294	-1,881	-3,775	-1,855	-2,652	-1,566	-944	-609	2,539	
Nonliquid short-term private capital flows, net mil. \$.	-482	-2,347	-1,637	-517	-492	-822	-516	-535	310	-430	-982	-1,822	-1,404	234	
Allocation of special drawing rights (SDR).....do.....	867	717	710	180	179	179	179	178	178	177	177	177	177	177	
Errors and omissions, net.....do.....	-1,205	-10,784	-3,112	-949	-2,391	-5,511	-1,933	944	-940	-1,626	-1,490	-3,891	425	-1,355	
Net liquidity balance.....do.....	-3,851	-21,965	-13,882	-2,672	-5,698	-9,448	-4,151	-3,188	-2,307	-4,531	-3,851	-6,657	-1,588	1,418	
Liquid private capital flows, net.....do.....	-5,988	-7,788	3,542	-2,958	-647	-2,434	-1,749	-288	1,456	7	2,367	-3,842	1,923	690	
Official reserve transactions balance.....do.....	-9,839	-29,753	-10,340	-5,630	-6,345	-11,882	-5,900	-3,476	-851	-4,524	-1,484	-10,499	335	2,108	
Changes in liabilities to foreign official agencies:															
Liquid.....mil. \$.	7,637	27,615	9,720	5,157	5,854	10,870	5,738	2,546	1,057	4,467	1,645	9,120	-778	-1,654	
Other readily marketable.....do.....	-810	-551	399	-160	-173	-17	-17	221	27	34	117	1,202	269	11	
Nonliquid.....do.....	535	341	189	-8	-8	-9	366	280	-2	78	-167	-43	167	-452	
Changes in U.S. official reserve assets, net.....do.....	2,477	2,348	32	682	659	1,194	-187	429	-231	-55	-111	220	17	-13	
Gross liquidity balance, excluding SDR.....do.....	-4,466	-23,779	-15,826	-3,183	-5,801	-10,079	-4,720	-4,168	-2,376	-5,118	-4,159	-8,623	-770	1,128	

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$.	863.5	939.2	967.0	977.6	983.6	989.1	997.4	1,003.3	1,011.6	1,018.7	1,026.6	1,035.6	1,047.3	1,058.5	1,067.5	1,076.2
Wage and salary disbursements, total.....do.....	573.3	627.8	643.8	648.4	654.0	661.7	667.2	671.1	677.6	682.0	688.2	693.2	698.9	706.0	711.2	716.8
Commodity-producing industries, total.....do.....	206.3	226.0	232.8	235.0	236.8	239.2	242.2	243.5	245.9	248.3	251.7	253.4	254.8	257.8	259.5	261.6
Manufacturing.....do.....	160.5	175.9	181.6	183.8	185.6	187.1	189.6	190.6	192.9	194.7	197.0	197.9	198.7	200.8	202.5	203.9
Distributive industries.....do.....	138.3	151.5	155.2	155.6	157.2	158.7	159.3	160.6	162.2	163.2	164.5	165.3	167.1	168.7	169.6	171.0
Service industries.....do.....	104.7	116.1	119.2	119.8	121.3	122.9	124.1	124.9	126.4	126.8	127.7	129.4	130.8	132.5	132.9	133.9
Government.....do.....	123.9	134.2	136.7	138.1	138.7	140.9	141.6	142.2	143.1	143.7	144.4	145.1	146.2	147.0	149.2	150.4
Other labor income.....do.....	36.6	40.7	42.0	42.3	42.7	43.0	43.3	43.6	43.9	44.2	44.5	44.8	45.3	45.8	46.2	46.7
Proprietors' income:																
Business and professional.....do.....	51.9	54.0	55.1	55.1	55.6	56.1	56.3	56.4	56.8	57.1	57.3	57.8	58.0	58.1	58.5	58.7
Farm.....do.....	16.8	20.2	20.8	22.4	22.3	24.0	24.3	24.6	24.2	24.4	24.6	25.9	27.1	28.3	28.9	29.4
Rental income of persons.....do.....	24.5	24.1	25.1	24.7	24.9	24.8	24.8	24.6	24.3	24.6	24.9	25.0	25.3	25.5	25.6	25.7
Dividends.....do.....	25.1	26.0	26.3	26.3	26.5	26.8	26.9	27.0	27.3	27.3	27.4	27.6	28.2	28.3	28.5	28.7
Personal interest income.....do.....	73.0	78.0	79.6	80.4	81.1	81.9	82.6	83.4	84.5	85.7	86.5	87.8	89.0	90.3	91.5	92.5
Transfer payments.....do.....	93.2	103.0	109.7	113.7	112.6	112.5	113.8	114.5	115.3	115.9	116.0	116.9	119.0	120.2	121.1	121.9
Less personal contributions for social insurance bil. \$.	30.9	34.7	35.4	35.7	35.9	41.7	41.9	42.0	42.4	42.5	42.8	43.4	43.6	43.9	44.0	44.2
Total nonagricultural income.....do.....	839.8	911.5	938.8	947.7	953.6	957.4	965.3	970.9	979.5	986.4	994.2	1,001.8	1,012.1	1,021.8	1,030.0	1,037.9
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total †.....mil. \$.	55,950	64,632	7,453	7,220	5,963	6,412	5,005	5,357	4,750	5,340	5,686	8,475	7,602	7,777	11,402	
Farm marketings and CCC loans, total.....do.....	52,805	60,671	7,383	7,188	5,901	6,363	4,987	5,347	4,673	5,332	5,670	6,207	7,521	7,765	11,360	10,200
Crops.....do.....	22,245	25,075	3,827	4,016	3,038	3,293	1,734	1,612	1,375	1,547	1,969	2,813	3,120	3,690	6,616	6,200
Livestock and products, total †.....do.....	30,560	35,596	3,556	3,172	2,863	3,420	3,253	3,735	3,298	3,785	3,701	3,394	4,401	4,075	4,744	4,000
Dairy products.....do.....	6,811	7,157	602	679	606	618	563	653	651	693	667	651	698	696	702	700
Meat animals.....do.....	19,624	23,985	2,543	2,178	1,800	2,352	2,279	2,588	2,130	2,542	2,438	2,135	2,838	2,667	3,353	2,600
Poultry and eggs.....do.....	3,965	4,165	387	393	370	424	384	469	487	519	563	577	586	686	663	600
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities.....1967=100.....do.....	124	142	208	202	166	179	140	105	131	150	159	174	211	218	319	193
Crops.....do.....	121	136	249	261	198	192	113	105	89	101	128	183	203	240	431	199
Livestock and products.....do.....	126	147	179	157	142	169	161	185	163	187	183	168	218	202	235	198
Indexes of volume of farm marketings, unadjusted: †																
All commodities.....1967=100.....do.....	110	112	162	161	126	127	88	85	75	83	92	104	103	111	164	150
Crops.....do.....	113	115	212	226	165	151	74	61	48	50	74	115	107	123	214	218
Livestock and products.....do.....	108	109	124	113	98	108	98	104	96	109	106	95	100	101	124	95
INDUSTRIAL PRODUCTION §																
Federal Reserve Board Index of Quantity Output																
Unadjusted, total index §.....1967=100.....	106.8	115.2	122.7	120.4	117.3	118.9	123.6	124.6	124.5	125.6	128.9	122.4	126.7	131.1	130.7	127.5
By market groupings:																
Final products.....do.....	104.7	111.9	119.7	116.1	112.0	115.3	119.1	120.0	118.9	120.0	125.1	118.9	122.2	128.8	127.6	123.4
Consumer goods.....do.....	115.7	123.6	133.2	126.8	120.2	125.3	129.2	130.8	129.2	130.3	136.4	128.6	134.1	141.9	140.2	133.2
Automotive products.....do.....	119.5	127.7	147.0	141.9	123.9	138.5	149.1	151.5	147.6	147.4	154.4	124.3	100.5	136.6	147.7	142.3
Home goods and clothing.....do.....	107.4	117.7	127.8	122.3	115.3	119.0	126.9	130.2	129.2	128.6	133.8	119.2	132.5	139.2	138.6	132.1
Equipment.....do.....	89.4	95.5	100.8	101.1	100.5	101.4	104.9	105.0	104.6	105.5	109.2	105.2	105.7	110.3	110.0	109.5
Materials.....do.....	107.4	117.4	124.0	123.5	122.5	122.8	128.6	129.2	129.9	130.9	131.4	123.7	129.2	131.8	132.6	131.4
By industry groupings:																
Manufacturing.....do.....	105.2	114.0	122.2	120.0	116.3	117.6	123.2	124.6	124.7	125.8	128.9	121.1	125.3	130.3	130.4	127.7
Durable manufactures.....do.....	99.4	108.4	116.4	115.3	113.3	114.9	121.0	122.5	122.4	123.2	125.8	117.9	119.3	126.1	126.8	124.5
Non-durable manufactures.....do.....	113.5	122.1	130.6	126.7	120.6	121.5	126.3	127.7	128.0	129.5	133.3	125.6	133.9	136.3	135.6	132.2
Mining and utilities.....do.....	118.9	124.1	126.5	123.8	125.2	123.6	127.5	125.0	122.7	123.6	128.2	133.0	137.2	137.2	132.0	126.6

† Revised. ‡ Preliminary. § See corresponding note on p. S-1. ¶ Series revised beginning 1969; monthly data prior to May 1972 appear in the Farm Income Situation, July 1973, available from the U.S. Dept. of Agriculture, Economic Research Service. ¶ In-  
§ Series revised back to 1970 to reflect new seasonal adjustment factors and production levels. Monthly revisions are available upon request.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972			1973										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION†—Continued</b>																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted, total index†.....1967=100..	106.8	115.2	119.2	120.2	121.1	122.2	123.4	123.7	124.1	124.9	125.6	126.7	126.5	*126.8	*127.0	127.2
By market groupings:†																
Products, total.....do.....	106.4	113.8	117.3	118.6	119.1	120.7	121.5	121.7	122.1	122.9	123.7	124.2	*123.7	*124.3	*124.5	125.0
Final products.....do.....	104.7	111.9	115.3	116.3	116.8	118.6	119.3	119.6	120.0	120.8	121.3	122.1	*121.4	*122.6	*122.8	123.1
Consumer goods.....do.....	115.7	123.6	127.0	127.4	127.7	129.8	130.2	130.8	130.9	131.7	131.9	132.9	*131.2	*132.4	*132.9	133.2
Durable consumer goods.....do.....	115.1	125.7	129.1	131.0	135.0	136.0	137.8	140.4	140.5	141.6	141.8	142.4	*134.0	*138.2	*139.1	140.3
Automotive products.....do.....	119.5	127.7	132.3	138.3	142.9	138.6	141.7	144.1	141.7	142.6	142.6	141.7	*121.1	*129.8	*132.5	135.9
Autos.....do.....	108.3	112.7	118.9	126.6	133.9	130.2	131.5	130.8	128.1	129.8	132.6	134.0	103.9	*118.4	122.6	124.8
Auto parts and allied goods.....do.....	140.9	156.5	158.0	160.6	160.0	155.0	161.4	169.9	167.5	167.0	161.9	156.7	*154.2	*161.8	*151.5	167.3
Home goods ♀.....do.....	112.6	124.5	127.3	126.9	130.5	134.5	135.8	138.3	139.8	140.9	141.3	142.9	*141.1	*143.0	*142.9	142.6
Appliances, TV, home audio.....do.....	111.5	124.6	124.1	121.7	133.3	140.7	137.8	143.0	149.7	148.1	147.2	147.8	*146.3	*150.2	150.3	-----
Carpeting and furniture.....do.....	117.2	132.6	137.6	137.6	139.0	142.1	145.0	145.7	146.7	147.8	148.9	155.4	*154.2	*153.3	153.9	-----
Nondurable consumer goods.....do.....	115.9	122.8	126.2	126.0	125.0	127.4	127.3	127.1	127.1	128.0	128.1	*129.0	*130.2	*130.1	*130.7	130.6
Clothing.....do.....	101.4	109.7	113.5	114.8	112.2	115.1	115.2	115.4	114.5	114.2	116.0	116.5	117.0	118.0	-----	-----
Consumer staples.....do.....	119.8	126.2	129.5	128.9	128.4	130.7	130.5	130.3	130.6	131.7	131.4	131.0	*133.6	*133.4	134.5	134.4
Consumer foods and tobacco.....do.....	113.6	117.5	119.5	119.9	119.1	121.1	121.5	120.9	120.9	120.9	119.6	121.3	*121.9	*122.5	123.2	124.5
Nonfood staples.....do.....	126.3	135.3	140.0	138.3	138.1	140.9	140.0	140.1	140.8	143.1	143.7	144.1	*145.8	*144.8	*146.5	144.9
Equipment.....do.....	89.4	95.5	98.9	100.7	101.5	102.9	104.1	104.1	104.7	105.7	106.6	107.3	*107.6	*109.0	*108.6	109.0
Business equipment.....do.....	96.8	106.1	111.6	113.4	114.4	116.9	118.2	118.6	119.6	121.3	122.5	123.0	*124.6	*126.5	*126.8	126.6
Industrial equipment ♀.....do.....	92.9	102.5	109.1	110.4	111.5	113.0	114.5	115.6	117.4	119.1	119.8	120.5	*122.5	*124.4	*124.2	125.6
Building and mining equipment.....do.....	92.9	104.8	103.3	103.7	112.3	113.0	115.1	116.0	118.1	118.8	119.1	119.6	*123.0	*124.2	*125.2	126.0
Manufacturing equipment.....do.....	82.6	92.7	101.0	102.6	102.5	104.7	106.1	107.5	109.4	112.0	113.1	113.9	*115.1	*117.3	*117.2	118.9
Commercial transit, farm eq ♀.....do.....	101.2	110.3	114.4	116.6	117.6	121.4	122.4	121.9	122.2	123.7	125.4	125.8	*127.0	*128.8	*127.7	127.8
Commercial equipment.....do.....	110.0	118.4	123.9	125.5	126.5	128.8	129.9	130.6	131.3	131.6	134.1	135.9	*137.0	*140.2	*138.4	139.6
Transit equipment.....do.....	89.4	96.8	96.8	101.9	101.7	110.0	111.8	110.2	107.5	109.8	109.7	109.0	*108.4	*109.6	*109.4	107.9
Defense and space equipment.....do.....	77.1	77.9	77.9	79.6	80.1	79.8	80.6	80.1	80.0	79.7	80.1	81.1	*79.7	*79.8	*80.0	79.9
Intermediate products.....do.....	112.6	121.1	124.7	127.6	127.7	128.4	129.5	129.4	129.3	130.5	132.1	132.5	*132.1	*131.0	*130.9	132.0
Construct' on products.....do.....	112.6	120.8	125.6	130.0	128.7	129.6	130.3	130.7	132.2	132.2	135.9	134.6	*135.3	*134.9	*135.0	135.0
Misc. intermediate products.....do.....	112.6	121.3	123.9	125.9	126.9	127.4	128.9	128.3	127.0	129.2	128.9	132.7	*129.6	*128.1	*127.7	-----
Materials.....do.....	107.4	117.4	122.3	122.8	124.4	124.5	126.7	127.0	127.7	128.3	129.0	130.9	*130.9	*131.3	*131.2	130.7
Durable goods materials ♀.....do.....	101.7	113.5	120.2	121.4	123.5	124.1	126.6	127.6	127.9	128.6	129.2	131.6	*131.6	*131.8	*132.5	132.7
Consumer durable parts.....do.....	104.2	113.8	119.0	120.5	123.6	123.9	125.4	125.9	129.0	125.7	128.8	126.9	*128.6	*129.9	*123.7	125.8
Equipment parts.....do.....	87.1	99.3	107.5	109.7	112.0	111.6	113.0	114.6	113.8	118.0	118.2	124.5	*122.3	*122.1	*123.4	126.1
Nondurable goods materials ♀.....do.....	114.1	122.5	125.3	124.6	126.4	127.1	128.5	128.9	129.4	130.4	129.4	130.4	*130.6	*129.8	*129.3	128.7
Textile, paper and chem materials.....do.....	116.6	129.2	132.9	132.9	136.0	136.0	136.5	136.3	138.8	139.4	140.2	142.2	*142.4	*141.2	*140.5	140.2
Fuel and power, industrial.....do.....	116.3	120.9	123.2	122.6	119.5	120.6	122.7	122.6	122.1	122.9	125.3	126.9	*126.3	*128.7	*127.6	126.5
By industry groupings:†																
Manufacturing, total.....do.....	105.2	114.0	118.5	119.5	120.4	121.4	122.7	123.4	123.8	124.9	125.6	126.5	*126.1	*126.4	*126.4	126.9
Durable manufactures.....do.....	99.4	108.4	113.8	115.3	116.3	117.5	118.7	119.9	120.6	121.9	123.0	123.8	*122.6	*123.4	*123.9	124.0
Primary and fabricated metals.....do.....	104.0	113.9	121.3	122.6	124.0	124.3	125.4	125.8	127.2	128.1	123.0	130.6	*129.5	*129.8	*131.5	131.8
Primary metals.....do.....	100.9	113.1	122.1	122.9	125.4	123.1	124.7	123.5	125.8	126.1	124.5	128.1	*126.6	*128.4	*130.2	130.2
Iron and steel.....do.....	96.6	107.1	118.4	119.2	120.0	116.6	120.0	117.5	119.6	119.8	119.9	120.9	*118.5	*122.0	*122.9	122.9
Nonferrous metals.....do.....	103.7	123.6	131.5	132.0	134.0	130.0	133.9	134.4	137.8	135.0	131.5	140.3	*137.5	*133.9	*146.6	-----
Fabricated metal products.....do.....	107.5	114.8	120.4	122.2	122.3	125.2	126.2	128.4	128.9	130.3	133.4	133.5	*133.8	*131.5	*132.7	133.5
Machinery and allied goods ♀.....do.....	94.9	103.5	108.2	110.1	111.2	112.5	113.7	115.1	115.7	117.3	118.8	*119.4	*117.7	*118.9	*118.9	119.2
Machinery.....do.....	96.2	107.5	114.0	115.7	116.8	118.4	119.1	121.4	122.6	124.7	126.9	127.6	*125.5	*130.0	*129.0	131.2
Nonelectrical machinery.....do.....	94.3	105.7	113.5	115.3	114.4	116.3	117.3	119.0	121.5	124.0	126.1	127.1	*128.9	*130.0	*128.6	130.0
Electrical machinery.....do.....	98.3	109.6	114.7	116.1	119.6	120.8	121.2	123.9	123.8	125.4	127.8	*128.1	*128.2	*130.0	129.5	132.5
Transportation equipment.....do.....	92.9	99.0	102.7	105.0	106.6	107.6	110.0	110.3	110.0	111.0	112.2	112.1	*105.7	*107.3	109.2	106.8
Motor vehicles and parts.....do.....	114.1	123.1	128.7	132.3	135.9	139.3	141.5	141.0	140.9	143.3	144.1	*131.0	*133.9	*136.1	*130.7	130.7
Aerospace and misc. trans. eq.....do.....	72.5	75.8	77.6	78.7	78.3	77.1	79.7	80.8	81.1	82.2	82.2	81.3	*81.7	*81.7	*83.2	83.8
Instruments.....do.....	108.5	120.2	125.0	125.1	126.6	130.1	131.9	133.8	134.7	138.9	140.2	140.8	*140.9	*141.5	*140.9	140.7
Lumber, clay, and glass.....do.....	111.5	120.0	124.9	124.5	123.7	126.4	127.3	129.1	129.9	130.3	129.2	129.8	129.2	*128.8	*130.4	131.1
Lumber and products.....do.....	113.9	122.4	127.3	126.8	122.7	125.8	128.5	129.5	129.1	127.5	126.6	125.4	128.4	*128.9	131.1	-----
Clay, glass, and stone products.....do.....	110.0	118.6	123.5	123.1	124.3	126.8	126.6	128.9	130.4	132.0	130.5	132.3	*129.6	*128.8	130.0	-----
Furniture and miscellaneous.....do.....	111.7	122.7	126.9	126.6	127.7	130.3	132.8	133.4	133.1	136.0	135.4	135.9	*137.5	*138.2	*136.0	133.8
Furniture and fixtures.....do.....	102.1	113.5	117.6	118.5	120.3	119.1	122.3	122.8	123.8	126.5	126.5	127.5	*129.5	*130.4	128.7	-----
Miscellaneous manufactures.....do.....	120.5	131.1	135.4	134.0	134.5	140.5	142.4	143.0	141.6	144.5	143.6	143.5	*144.9	*145.3	142.8	-----
Nondurable manufactures.....do.....	113.6	122.1	125.2	125.6	126.2	127.0	128.4	128.6	128.4	129.2	129.3	130.5	*130.9	*130.7	*130.1	131.1
Textiles, apparel, and leather.....do.....	100.7	108.1	112.1	113.0	113.2	113.4	114.4	114.6	114.0	113.3	115.0	114.5	*115.4	*117.2	*116.2	116.2
Textile mill products.....do.....	108.6	117.4	123.2	125.7	124.2	125.3	126.1	127.1	126.1	127.2	119.2	128.9	*129.0	*129.4	129.3	-----
Apparel products.....do.....	97.8	105.7	109.5	110.1	111.1	112.3	112.6	112.4	111.7	110.0	111.0	112.1	*113.6	*115.4	-----	-----
Leather products.....do.....	87.4	88.9	88.0	85.9	87.4	81.3	85.1									

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES †																
Mfg. and trade sales (unadj.), total †.....mil. \$	1,347,209	1,496,165	133,059	133,511	136,768	125,858	130,874	144,004	141,559	147,013	149,974	138,920	146,361	* 146,036	154,791	.....
Mfg. and trade sales (seas. adj.), total †.....do	1,347,209	1,496,165	130,336	131,918	133,483	136,863	138,910	141,010	141,274	142,694	142,323	146,469	146,076	* 146,231	150,188	.....
Manufacturing, total.....do	4671,002	4749,587	65,451	66,993	67,104	68,401	69,245	69,719	70,468	71,284	71,616	73,248	73,021	* 73,060	75,054	.....
Durable goods industries.....do	359,371	406,707	36,302	36,870	36,614	37,773	38,122	38,064	38,651	39,284	39,257	40,779	39,633	* 40,162	41,569	.....
Nondurable goods industries.....do	311,631	342,880	29,149	30,123	30,490	30,628	31,123	31,655	31,817	32,000	32,359	32,469	33,388	* 32,898	33,485	.....
Retail trade, total †.....do	1,408,850	1,448,379	39,106	38,713	39,410	40,707	41,242	41,979	41,185	41,735	41,179	42,778	42,363	* 42,525	43,081	.....
Durable goods stores.....do	131,814	149,659	13,168	13,173	13,640	14,234	14,405	14,612	14,339	14,299	13,731	14,469	14,481	* 14,267	14,346	.....
Nondurable goods stores.....do	277,036	298,720	25,938	25,540	25,777	26,473	26,837	27,367	26,846	27,436	27,448	28,369	27,882	* 28,258	28,735	.....
Merchant wholesalers, total.....do	1,267,357	1,298,199	25,779	26,212	26,962	27,755	28,423	29,312	29,621	29,675	29,528	30,443	30,692	* 30,646	32,053	.....
Durable goods establishments.....do	122,420	138,446	12,016	12,155	12,546	12,974	13,181	13,720	13,806	13,984	13,781	14,039	13,950	* 13,968	14,511	.....
Nondurable goods establishments.....do	144,937	159,753	13,763	14,057	14,416	14,781	15,242	15,592	15,815	16,711	16,747	16,404	16,742	* 16,678	17,542	.....
BUSINESS INVENTORIES ‡																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. \$	181,847	192,593	192,435	195,104	192,593	195,042	198,076	201,231	202,919	204,647	205,517	205,725	205,934	* 208,303	212,910	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. \$	183,622	194,151	191,583	192,921	194,151	196,295	198,172	199,525	200,787	202,896	205,252	206,813	208,668	* 210,191	212,274	.....
Manufacturing, total.....do	102,445	107,719	106,617	106,974	107,719	108,187	109,082	110,174	110,577	111,625	113,025	113,910	114,907	* 116,114	117,065	.....
Durable goods industries.....do	66,050	70,218	69,308	69,613	70,218	70,590	71,136	71,873	72,213	72,867	73,801	74,278	75,213	* 76,249	76,828	.....
Nondurable goods industries.....do	36,395	37,501	37,309	37,361	37,501	37,597	37,946	38,301	38,364	38,768	39,224	39,632	39,694	* 39,865	40,237	.....
Retail trade, total †.....do	52,261	54,700	53,934	54,658	54,700	55,526	56,039	56,106	56,636	57,285	58,079	58,250	58,797	* 58,811	59,785	.....
Durable goods stores.....do	23,808	24,442	23,675	24,245	24,442	24,632	24,638	24,538	24,624	25,094	25,454	25,797	25,850	* 25,790	26,292	.....
Nondurable goods stores.....do	28,453	30,258	30,259	30,423	30,258	31,074	31,401	31,568	32,012	32,191	32,625	32,453	32,947	* 33,021	33,493	.....
Merchant wholesalers, total.....do	28,916	31,732	31,032	31,289	31,732	32,582	33,051	33,245	33,574	33,986	34,148	34,653	34,964	* 35,266	35,424	.....
Durable goods establishments.....do	17,254	18,884	18,296	18,628	18,884	19,229	19,321	19,457	19,496	19,929	20,141	20,159	20,089	* 20,257	20,369	.....
Nondurable goods establishments.....do	11,662	12,848	12,736	12,661	12,848	13,353	13,730	13,788	14,078	14,057	14,007	14,494	14,875	* 15,009	15,055	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio	1.60	1.51	1.47	1.46	1.45	1.43	1.43	1.41	1.42	1.42	1.44	1.41	1.43	1.44	1.41	.....
Manufacturing, total.....do	1.82	1.67	1.63	1.60	1.61	1.58	1.58	1.58	1.57	1.57	1.58	1.56	1.57	1.59	1.56	.....
Durable goods industries.....do	2.22	2.00	1.91	1.89	1.92	1.87	1.87	1.89	1.87	1.85	1.88	1.82	1.90	1.90	1.85	.....
Materials and supplies.....do	.65	.57	.55	.54	.55	.54	.54	.54	.54	.54	.55	.56	.56	.56	.55	.....
Work in process.....do	.99	.90	.87	.86	.87	.85	.85	.87	.86	.85	.86	.83	.87	.87	.84	.....
Finished goods.....do	.59	.53	.50	.49	.50	.48	.48	.48	.47	.47	.47	.46	.47	.47	.45	.....
Nondurable goods industries.....do	1.37	1.29	1.28	1.24	1.23	1.23	1.22	1.21	1.21	1.21	1.21	1.22	1.19	1.21	1.20	.....
Materials and supplies.....do	.51	.43	.47	.46	.45	.46	.46	.46	.46	.46	.46	.47	.46	.47	.47	.....
Work in process.....do	.21	.20	.20	.20	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.....
Finished goods.....do	.65	.61	.60	.59	.58	.58	.57	.56	.56	.56	.56	.56	.54	.55	.54	.....
Retail trade, total †.....do	1.47	1.42	1.38	1.41	1.39	1.36	1.36	1.34	1.38	1.37	1.41	1.36	1.39	1.38	1.39	.....
Durable goods stores.....do	2.06	1.90	1.80	1.84	1.79	1.72	1.71	1.68	1.72	1.75	1.85	1.79	1.79	* 1.81	1.83	.....
Nondurable goods stores.....do	1.19	1.19	1.17	1.19	1.17	1.17	1.17	1.15	1.19	1.17	1.19	1.14	1.18	1.17	1.17	.....
Merchant wholesalers, total.....do	1.23	1.21	1.20	1.19	1.18	1.17	1.16	1.13	1.13	1.15	1.16	1.14	1.14	* 1.15	1.11	.....
Durable goods establishments.....do	1.60	1.55	1.52	1.53	1.51	1.48	1.47	1.42	1.41	1.43	1.46	1.44	1.44	* 1.45	1.40	.....
Nondurable goods establishments.....do	.92	.91	.93	.90	.89	.90	.90	.88	.89	.89	.89	.88	.89	.90	.86	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. \$	21,583	25,108	2,288	2,218	2,446	2,153	2,427	2,699	2,530	2,759	2,627	2,351	2,399	* 2,684	2,791	.....
Seasonally adj., total.....do			2,268	2,171	2,217	2,289	2,499	2,518	2,487	2,660	2,560	2,051	2,046	* 2,722	2,769	.....
Shipments (not seas. adj.), total.....do	671,002	749,587	67,222	66,567	63,675	63,764	70,335	72,843	72,014	72,591	76,273	67,354	70,827	* 75,281	76,877	.....
Durable goods industries, total †.....do	359,371	406,707	37,058	36,503	34,636	35,061	38,986	40,328	39,942	40,707	42,641	36,640	37,291	* 40,945	42,285	.....
Stone, clay, and glass products.....do	18,535	22,844	2,092	1,987	1,736	1,752	1,885	2,061	2,064	2,182	2,270	2,045	2,229	* 2,189	2,304	.....
Primary metals.....do	53,067	57,941	5,138	5,025	5,051	5,242	5,793	6,030	6,028	6,195	6,402	5,536	5,846	* 6,155	6,345	.....
Blast furnaces, steel mills.....do	25,790	28,109	2,481	2,479	2,618	2,679	2,891	3,012	2,946	3,034	3,119	2,760	2,882	* 2,986	3,072	.....
Nonferrous metals.....do	20,170	21,892	1,899	1,811	1,806	1,815	2,084	2,153	2,222	2,263	2,357	1,991	2,177	* 2,320	2,325	.....
Fabricated metal products.....do	42,026	47,098	4,242	3,974	3,866	3,860	4,372	4,403	4,426	4,503	4,732	4,295	4,455	* 4,655	4,843	.....
Machinery, except electrical.....do	55,569	61,024	5,230	5,130	5,326	5,316	5,903	6,294	6,216	6,199	6,750	5,705	5,774	* 6,408	6,267	.....
Electrical machinery.....do	49,169	55,950	4,998	5,109	4,959	4,644	5,178	5,345	5,192	5,111	5,583	4,909	5,230	* 5,654	5,662	.....
Transportation equipment.....do	90,941	105,340	10,155	10,208	9,134	9,784	10,769	10,854	10,663	11,151	11,249	9,151	8,281	* 10,184	11,158	.....
Motor vehicles and parts.....do	68,138	66,762	6,629	6,670	5,520	6,710	7,134	7,097	6,741	7,006	7,169	5,419	4,667	* 6,227	7,368	.....
Instruments and related products.....do	12,275	13,393	1,209	1,232	1,175	1,047	1,138	1,182	1,170	1,170	1,263	1,119	1,168	* 1,299	1,274	.....
Nondurable goods industries, total †.....do	311,631	342,880	30,164	30,064	29,039	28,703	31,349	32,515	32,072	31,884	33,632	30,714	33,536	* 34,336	34,592	.....
Food and kindred products.....do	103,632	114,496	10,012	10,126	10,183	9,687	10,380	11,032	10,683	10,740	11,353	10,806	11,576	* 11,992	12,020	.....
Tobacco products.....do	5,528	5,863	495	515	489	475	478	486	483	483	555	517	500	* 516	534	.....
Textile mill products.....do	24,030	26,726	2,323	2,368	2,294	2,215	2,451	2,687	2,601	2,549	2,725	2,200	2,602	* 2,631	2,808	.....
Paper and allied products.....do	25,459	28,278	2,470	2,406	2,288	2,432	2,566	2,652	2,628	2,699	2,833	2,562	2,798	* 2,815	2,858	.....
Chemicals and allied products.....do	51,872	57,437	4,979	4,845	4,740	4,885	5,579	5,741	5,910	5,784	5,962	5,152	5,536	* 5,769	5,666	.....
Petroleum and coal products.....do	26,936	29,932	2,528	2,618	2,685	2,649	2,723	2,675	2,723	2,781	2,953	2,919	3,017	* 3,121	3,097	.....
Rubber and plastics products.....do	17,044	19,185	1,718													

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

## GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)†—Continued																
By industry group:																
Nondurable goods industries, total‡ mil. \$			29,149	30,123	30,490	30,628	31,123	31,655	31,817	32,000	32,359	32,469	33,388	*32,898	33,485	
Food and kindred products.....do			9,637	10,008	10,284	10,303	10,454	10,866	10,926	10,872	11,071	11,222	11,827	*11,348	11,578	
Tobacco products.....do			497	511	501	505	503	498	499	520	515	506	540	*498	536	
Textile mill products.....do			2,133	2,331	2,381	2,420	2,477	2,532	2,541	2,611	2,566	2,550	2,550	*2,499	2,579	
Paper and allied products.....do			2,421	2,446	2,433	2,522	2,520	2,548	2,609	2,715	2,708	2,722	2,767	*2,739	2,801	
Chemicals and allied products.....do			4,982	5,072	5,314	5,245	5,464	5,488	5,409	5,387	5,593	5,641	5,694	*5,575	5,691	
Petroleum and coal products.....do			2,550	2,642	2,668	2,667	2,674	2,702	2,745	2,819	2,883	2,936	3,017	*3,100	3,131	
Rubber and plastics products.....do			1,659	1,662	1,648	1,681	1,687	1,679	1,698	1,663	1,677	1,712	1,700	*1,706	1,703	
By market category:‡																
Home goods and apparel.....do	165,346	171,555	6,141	6,543	6,354	6,473	6,554	6,639	6,761	6,682	6,681	6,541	6,616	*6,683	6,796	
Consumer staples.....do	133,517	146,257	12,335	12,741	12,936	12,961	13,148	13,532	13,559	13,570	13,734	13,837	14,472	*13,929	14,397	
Equip. and defense prod., excl. auto.....do	191,798	103,198	8,989	9,241	9,172	9,638	9,496	9,467	10,025	10,192	10,279	10,480	9,954	*10,433	10,219	
Automotive equipment.....do	168,594	179,835	7,415	7,567	7,334	7,703	7,558	7,518	7,482	7,560	7,436	8,344	7,807	*7,898	8,313	
Construction materials and supplies.....do	156,389	163,500	5,484	5,580	5,547	5,715	5,979	5,943	5,939	6,079	6,021	6,098	5,928	*5,928	6,125	
Other materials and supplies.....do	255,358	285,242	25,087	25,321	25,761	25,911	26,510	26,620	26,702	27,201	27,465	27,948	28,244	*28,189	29,204	
Supplementary series:‡																
Household durables.....do	127,210	131,354	2,734	2,922	2,825	2,835	2,929	2,968	3,011	2,993	2,975	3,095	3,084	*3,042	3,152	‡ 3,169
Capital goods industries‡.....do	109,058	121,611	10,539	10,737	10,681	11,295	11,161	11,155	11,691	11,844	11,964	12,138	11,687	*12,082	12,096	‡ 12,381
Nondefense.....do	189,567	103,294	8,966	9,165	9,121	9,597	9,531	9,490	10,055	10,098	10,381	10,465	10,135	*10,425	10,386	‡ 10,741
Defense.....do	119,491	118,317	1,573	1,572	1,560	1,698	1,630	1,665	1,640	1,746	1,583	1,673	1,552	*1,607	1,710	‡ 1,640
Inventories, end of year or month:‡																
Book value (unadjusted), total.....do	102,130	107,415	106,105	106,623	107,415	108,572	109,737	110,837	111,469	112,604	113,175	113,367	114,465	*115,045	116,331	
Durable goods industries, total.....do	65,620	69,803	68,958	69,334	69,803	70,625	71,453	72,390	72,884	73,562	73,911	74,051	75,117	*75,707	76,271	
Nondurable goods industries, total.....do	36,510	37,612	37,147	37,289	37,612	37,947	38,284	38,447	38,585	39,042	39,264	39,316	39,348	*39,338	40,060	
Book value (seasonally adjusted), total.....do	102,445	107,719	106,617	106,974	107,719	108,187	109,082	110,174	110,577	111,625	113,025	113,910	114,907	*116,114	117,065	
By industry group:																
Durable goods industries, total‡.....do	66,050	70,218	69,308	69,613	70,218	70,590	71,136	71,873	72,213	72,867	73,801	74,278	75,213	*76,249	76,828	
Stone, clay, and glass products.....do	2,362	2,463	2,454	2,454	2,463	2,468	2,446	2,495	2,477	2,524	2,593	2,669	2,679	*2,702	2,719	
Primary metals.....do	9,219	9,658	9,716	9,670	9,658	9,575	9,483	9,365	9,425	9,425	9,391	9,452	9,346	*9,323	9,233	
Blast furnaces, steel mills.....do	4,913	5,268	5,393	5,356	5,268	5,161	5,043	4,915	4,925	4,940	4,830	4,869	4,820	*4,791	4,677	
Nonferrous metals.....do	3,393	3,354	3,362	3,325	3,354	3,364	3,384	3,391	3,421	3,403	3,472	3,475	3,388	*3,358	3,371	
Fabricated metal products.....do	7,539	7,832	7,771	7,762	7,832	7,887	8,062	8,203	8,113	8,189	8,230	8,238	8,378	*8,519	8,460	
Machinery, except electrical.....do	13,735	14,386	14,010	14,175	14,386	14,482	14,652	14,843	14,975	15,172	15,366	15,504	15,681	*15,952	16,136	
Electrical machinery.....do	9,756	10,381	10,197	10,279	10,381	10,654	10,768	10,954	11,030	11,211	11,369	11,514	11,742	*11,834	12,077	
Transportation equipment.....do	14,836	16,150	15,931	15,979	16,150	16,210	16,320	16,492	16,604	16,634	16,977	17,029	17,328	*17,693	17,796	
Motor vehicles and parts.....do	4,202	4,589	4,659	4,603	4,589	4,530	4,553	4,644	4,732	4,799	5,074	5,102	5,107	*5,436	5,380	
Instruments and related products.....do	2,546	2,717	2,715	2,719	2,717	2,659	2,627	2,698	2,713	2,744	2,823	2,879	2,978	*3,081	3,071	
By stage of fabrication:‡																
Materials and supplies‡.....do	19,270	20,010	19,790	19,902	20,010	20,252	20,463	20,659	20,887	21,198	21,424	21,721	22,080	*22,621	22,961	
Primary metals.....do	3,315	3,283	3,271	3,280	3,283	3,309	3,302	3,267	3,348	3,326	3,326	3,389	3,377	*3,355	3,380	
Machinery (elec. and nonelec.).....do	6,121	6,516	6,303	6,411	6,516	6,640	6,744	6,857	7,017	7,157	7,245	7,411	7,602	*7,769	7,914	
Transportation equipment.....do	3,253	3,022	3,169	3,071	3,022	3,035	3,034	3,081	3,139	3,195	3,433	3,413	3,407	*3,667	3,626	
Work in process‡.....do	29,142	32,074	31,412	31,639	32,074	32,286	32,559	33,005	33,114	33,318	33,735	33,944	34,461	*34,742	35,079	
Primary metals.....do	3,175	3,485	3,484	3,451	3,485	3,474	3,488	3,466	3,509	3,544	3,493	3,514	3,477	*3,496	3,455	
Machinery (elec. and nonelec.).....do	10,492	11,250	10,931	11,077	11,250	11,414	11,526	11,741	11,801	11,964	12,237	12,358	12,539	*12,675	12,969	
Transportation equipment.....do	10,038	11,774	11,389	11,539	11,774	11,860	11,952	12,036	12,064	11,999	12,100	12,133	12,384	*12,439	12,609	
Finished goods‡.....do	17,638	18,134	18,106	18,072	18,134	18,052	18,114	18,209	18,212	18,351	18,642	18,613	18,672	*18,886	18,788	
Primary metals.....do	2,729	2,890	2,961	2,939	2,890	2,792	2,693	2,632	2,588	2,533	2,572	2,549	2,492	*2,472	2,398	
Machinery (elec. and nonelec.).....do	6,878	7,001	6,973	6,966	7,001	7,082	7,150	7,199	7,187	7,262	7,273	7,249	7,282	*7,342	7,330	
Transportation equipment.....do	1,545	1,354	1,373	1,369	1,354	1,322	1,334	1,375	1,401	1,441	1,444	1,483	1,537	*1,584	1,561	
Nondurable goods industries, total‡.....do	36,395	37,501	37,309	37,361	37,501	37,597	37,946	38,301	38,364	38,758	39,224	39,632	39,694	*39,865	40,237	
Food and kindred products.....do	9,298	9,421	9,448	9,434	9,421	9,595	9,723	9,830	9,760	9,864	10,042	10,135	10,011	*10,027	10,145	
Tobacco products.....do	2,157	2,369	2,279	2,310	2,369	2,338	2,343	2,326	2,332	2,352	2,343	2,331	2,309	*2,398	2,427	
Textile mill products.....do	3,806	4,044	4,029	4,034	4,044	4,060	4,106	4,192	4,255	4,295	4,317	4,349	4,379	*4,436	4,401	
Paper and allied products.....do	2,846	2,875	2,861	2,871	2,875	2,882	2,885	2,912	2,915	2,948	2,992	3,006	3,032	*3,070	3,084	
Chemicals and allied products.....do	6,877	7,018	6,999	7,019	7,018	7,002	6,992	6,955	6,998	7,036	7,046	7,136	7,140	*7,175	7,160	
Petroleum and coal products.....do	2,367	2,300	2,351	2,345	2,300	2,262	2,280	2,268	2,288	2,321	2,335	2,412	2,388	*2,391	2,503	
Rubber and plastics products.....do	2,202	2,383	2,324	2,345	2,383	2,380	2,391	2,397	2,389	2,467	2,484	2,532	2,539	*2,551	2,583	
By stage of fabrication:‡																
Materials and supplies.....do	13,578	13,865	13,780	13,808	13,865	13,965	14,251	14,406	14,531	14,660	15,010	15,350	15,514	*15,554	15,721	
Work in process.....do	5,647	5,968	5,928	5,927	5,968	5,960	6,006	6,048	6,093	6,134	6,151	6,177	6,250	*6,298	6,338	
Finished goods.....do	17,170	17,668	17,601	17,626	17,668	17,672	17,689	17,848	17,740	17,964	18,063	18,105	17,930	*18,013	18,178	
By market category:‡																
Home goods and apparel.....do	10,891	11,852	11,629	11,703	11,852	11,929	12,208	12,404	12,299	12,426	12,586	12,707	12,842	*12,929	13,151	
Consumer staples.....do	14,020	14,373	14,295	14,314	14,373	14,474	14,575	14,613	14,849	14,976	15,254	15,345	15,465	*15,417	15,612	
Equip. and defense prod., excl. auto.....do	25,659	27,251	26,612	26,917	27,251	27,452	27,656	27,931	28,237	28,338	28,680	28,912	29,464	*29,820	30,239	
Automotive equipment.....do	5,547	6,081	6,153	6,113	6,081	6,097	6,152	6,264	6,323	6,432	6,753	6,708	6,749			

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
New orders, net (seas. adj.)†—Continued																
By market category:																
Home goods and apparel.....mil. \$.	265,383	271,896	6,205	6,493	6,315	6,393	6,694	6,707	6,858	6,695	6,778	6,642	6,491	6,732	6,865	-----
Consumer staples.....do.....	2133,569	2146,254	12,330	12,742	12,941	12,964	13,146	13,533	13,565	13,561	13,738	13,846	14,480	13,926	14,396	-----
Equip. and defense prod., excl. auto.....do.....	291,469	2108,318	9,363	9,810	9,864	10,205	10,100	10,724	10,903	11,097	11,520	10,753	10,939	11,107	11,271	-----
Automotive equipment.....do.....	268,773	280,393	7,501	7,605	7,449	7,913	7,655	7,577	7,523	7,746	7,708	8,322	8,060	8,105	8,310	-----
Construction materials and supplies.....do.....	255,786	264,325	5,439	5,565	5,909	5,895	6,118	6,190	6,017	6,423	6,240	6,406	6,417	6,458	6,606	-----
Other materials and supplies.....do.....	253,504	2290,984	25,517	25,511	26,430	26,646	27,309	28,075	28,459	29,013	29,377	29,176	29,726	28,801	29,981	-----
Supplementary series:																
Household durables.....do.....	227,200	231,645	2,797	2,860	2,785	2,751	3,061	3,033	3,077	3,007	3,078	3,154	2,996	3,055	3,220	1,3,276
Capital goods industries¶.....do.....	2107,755	2128,461	11,062	11,124	11,815	12,037	11,830	12,461	12,571	12,768	13,590	12,603	12,887	12,832	13,488	13,669
Nondefense.....do.....	288,069	2107,790	9,625	9,699	9,991	10,277	10,105	10,572	10,619	10,919	11,415	11,404	11,032	11,267	11,595	11,883
Defense.....do.....	219,686	220,671	1,437	1,425	1,824	1,760	1,725	1,889	1,952	1,849	2,175	1,199	1,855	1,565	1,893	1,786
Unfilled orders, end of year or month (unadjusted), total.....mil. \$.																
Durable goods industries, total.....do.....	72,731	85,314	82,667	83,175	85,314	88,077	90,788	94,583	97,044	98,772	100,983	103,699	106,104	107,800	109,970	-----
Nondur. goods ind. with unfilled orders@.....do.....	69,652	81,345	78,927	79,251	81,345	83,941	86,422	90,020	92,316	93,950	96,222	98,995	101,441	103,198	105,436	107,381
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$.	3,079	3,969	3,740	3,924	3,969	4,136	4,366	4,563	4,728	4,822	4,761	4,704	4,663	4,602	4,616	-----
By industry group:																
Durable goods industries, total ¶.....do.....	70,152	81,986	79,683	80,275	81,986	83,431	85,074	88,031	90,719	93,882	97,647	99,560	102,621	104,716	107,185	109,041
Primary metals.....do.....	5,657	7,964	7,874	7,974	7,964	8,209	8,572	9,438	10,623	11,954	13,181	13,815	14,798	14,857	14,996	14,932
Blast furnaces, steel mills.....do.....	3,216	5,008	5,037	5,064	5,008	5,076	5,317	5,992	7,000	8,025	9,089	9,658	10,540	10,459	10,246	-----
Nonferrous metals.....do.....	1,571	1,861	1,791	1,843	1,861	1,999	2,106	2,219	2,305	2,506	2,560	2,534	2,528	2,582	2,722	-----
Fabricated metal products.....do.....	9,943	10,926	10,612	10,580	10,926	11,111	11,297	11,523	11,650	12,024	12,285	12,686	13,206	13,842	14,281	-----
Machinery, except electrical.....do.....	12,150	14,917	13,952	14,350	14,917	15,349	15,807	16,432	16,866	17,365	17,926	18,587	19,118	19,798	20,685	-----
Electrical machinery.....do.....	14,511	15,748	15,424	15,639	15,748	15,983	16,338	16,850	17,166	17,566	17,984	18,256	18,610	18,857	19,284	-----
Transportation equipment.....do.....	22,098	26,107	25,584	25,482	26,107	26,505	26,690	27,206	27,604	28,025	29,126	28,932	29,598	29,878	30,443	-----
Aircraft, missiles, and parts.....do.....	15,400	18,010	17,596	17,468	18,010	18,198	18,330	18,617	18,497	18,663	19,009	18,748	19,003	19,148	30,437	30,800
Nondur. goods ind. with unfilled orders@.....do.....	3,130	4,034	3,800	3,941	4,034	4,204	4,338	4,468	4,635	4,720	4,708	4,686	4,723	4,694	4,689	-----
By market category:†																
Home goods, apparel, consumer staples.....do.....	2,083	2,432	2,515	2,466	2,432	2,355	2,493	2,562	2,663	2,668	2,770	2,877	2,761	2,806	2,877	-----
Equip. and defense prod., incl. auto.....do.....	38,696	44,365	42,951	43,558	44,365	45,142	45,843	47,159	48,076	49,165	50,683	50,932	52,173	53,052	54,099	-----
Construction materials and supplies.....do.....	9,433	10,270	9,923	9,908	10,270	10,450	10,589	10,836	10,915	11,268	11,477	11,785	12,274	12,805	13,286	-----
Other materials and supplies.....do.....	23,070	28,953	28,094	28,284	28,953	29,688	30,487	31,942	33,700	35,511	37,425	38,652	40,136	40,747	41,525	-----
Supplementary series:†																
Household durables.....do.....	1,637	1,933	2,035	1,973	1,933	1,849	1,981	2,046	2,112	2,127	2,230	2,288	2,201	2,213	2,281	2,390
Capital goods industries¶.....do.....	43,298	50,165	48,644	49,031	50,165	50,907	51,576	52,882	53,755	54,679	56,308	56,773	57,074	58,771	60,165	61,449
Nondefense.....do.....	26,079	30,612	29,208	29,742	30,612	31,292	31,866	32,948	33,509	34,329	35,364	36,303	37,202	38,042	39,253	40,393
Defense.....do.....	17,219	19,553	19,436	19,289	19,553	19,615	19,710	19,934	20,246	20,350	20,944	20,470	20,772	20,729	20,912	21,056
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted○.....number.....	287,577	316,601	26,736	23,991	26,059	30,114	26,821	31,967	29,304	30,476	29,003	27,797	27,510	23,465	-----	
Seasonally adjusted○.....do.....	27,417	27,614	27,417	26,387	27,614	27,173	28,640	29,914	28,693	28,422	27,859	27,882	27,696	26,277	-----	
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total.....number.....	10,326	9,566	755	799	708	772	753	874	796	838	840	714	837	717	772	-----
Commercial service.....do.....	1,464	1,252	88	91	98	90	85	117	94	97	94	89	114	105	109	-----
Construction.....do.....	1,545	1,375	106	127	118	105	94	115	119	149	124	120	112	121	139	-----
Manufacturing and mining.....do.....	1,932	1,876	125	121	108	125	126	137	112	106	125	120	130	130	117	-----
Retail trade.....do.....	4,428	4,398	363	393	308	376	378	411	396	390	411	316	396	301	334	-----
Wholesale trade.....do.....	957	965	73	67	76	76	70	94	75	96	86	69	85	60	73	-----
Liabilities (current), total.....thous. \$.	1,916,929	2,000,244	152,974	208,583	86,786	205,837	137,162	252,319	119,343	167,949	180,209	206,186	190,147	189,473	185,660	-----
Commercial service.....do.....	356,923	281,813	14,072	17,502	16,089	17,526	5,407	37,035	8,071	9,290	9,822	37,197	17,188	21,054	30,201	-----
Construction.....do.....	222,357	193,530	12,737	22,044	13,728	20,282	18,490	21,120	19,202	37,932	16,928	33,800	21,225	44,024	34,791	-----
Manufacturing and mining.....do.....	712,611	766,991	47,907	52,284	19,266	115,440	73,929	84,669	38,558	57,965	89,995	55,995	55,207	54,935	60,400	-----
Retail trade.....do.....	444,086	558,270	63,580	105,445	22,401	37,826	30,184	73,237	33,528	33,665	36,923	42,572	68,438	46,552	41,487	-----
Wholesale trade.....do.....	180,952	249,640	14,678	11,308	15,302	14,763	9,152	36,258	19,964	29,067	26,677	36,622	28,089	22,908	18,781	-----
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns.....	41.7	38.3	38.8	38.5	37.4	34.9	36.0	35.9	35.2	36.3	38.2	35.7	39.1	38.6	37.0	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100.....																
Crops ♀.....do.....	285	320	329	332	349	365	379	405	400	413	437	438	527	486	468	459
Commercial vegetables.....do.....	242	261	264	272	287	295	299	316	324	348	385	371	440	414	411	408
Cotton.....do.....	322	327	300	354	336	402	395	411	463	434	444	430	360	325	318	337
Feed grains and hay.....do.....	206	243	216	229	216	187	199	222	229	255	249	257	310	377	370	330
Food grains.....do.....	185	183	188	192	221	223	216	218	220	243	281	288	363	325	331	518
Fruit.....do.....	167	192	228	239	283	283	243	251	262	262	291	294	506	528	501	314
Tobacco.....do.....	261	280	325	277	265	282	301	316	316	316	345	335	322	325	351	735
Livestock and products ♀.....do.....	619	685	702	704	704	707	704	704	707	707	706	703	709	729	724	-----
Dairy products.....do.....	321	371	385	383	402	424	447	481	466	469	480	495	602	548	518	503
Meat animals.....do.....	354	366	383	391	391	391	392	388	381	378	378	386	411	456	482	505
Poultry and eggs.....do.....	402	494	513	497	527	560	612	669	638	650	664	687	849	731	670	635
Prices paid:																
All commodities and services.....do.....	352	371	377	381	386	394	401	409	413	421	434	433	451	447	447	452
Family living items.....do.....	382	401	404	408	410	41										

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972			1973										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES</b>																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes:																
All items.....1967=100.....	121.3	125.3	126.6	126.9	127.3	127.7	128.6	129.8	130.7	131.5	132.4	132.7	135.1	135.5	136.6	137.6
Special group indexes:																
All items less shelter.....do.....	119.3	122.9	124.2	124.6	124.8	125.3	126.4	127.8	128.9	129.7	130.6	131.0	133.5	133.6	134.5	135.6
All items less food.....do.....	122.1	125.8	127.1	127.4	127.6	127.5	127.9	128.4	129.1	129.7	130.3	130.4	130.9	131.8	133.1	134.0
All items less medical care.....do.....	120.9	124.9	126.2	126.6	126.9	127.3	128.2	129.5	130.5	131.3	132.2	132.5	135.0	135.4	136.4	137.5
Commodities.....do.....	117.4	120.9	122.3	122.7	122.9	123.4	124.5	126.1	127.4	128.3	129.4	129.7	132.8	132.8	133.5	134.7
Nondurables.....do.....	117.7	121.7	123.1	123.5	123.8	124.7	126.2	128.3	129.7	130.7	132.0	132.4	136.6	136.5	137.4	138.9
Nondurables less food.....do.....	117.0	119.8	121.3	121.7	121.7	120.9	121.6	122.4	123.3	124.0	124.7	124.4	124.7	125.5	127.0	128.5
Durables.....do.....	116.5	118.9	120.1	120.3	120.3	119.9	119.9	120.2	121.0	121.8	122.3	122.4	122.6	122.6	123.2	123.3
Commodities less food.....do.....	116.8	119.4	120.8	121.0	121.1	120.5	120.9	121.5	122.3	123.0	123.7	123.5	123.8	124.3	125.4	126.3
Services.....do.....	128.4	133.3	134.6	134.9	135.4	135.7	136.2	136.6	137.1	137.6	138.1	138.4	139.3	140.6	142.2	143.0
Services less rent.....do.....	130.8	135.9	137.2	137.6	138.0	138.3	138.7	139.2	139.6	140.1	140.7	141.0	141.9	143.4	145.2	146.1
Food.....do.....	118.4	123.5	124.9	125.4	126.0	128.6	131.1	134.5	136.5	137.9	139.8	140.9	149.4	148.3	148.4	150.0
Meats, poultry, and fish.....do.....	116.9	128.0	131.3	131.5	131.2	136.1	142.8	152.7	155.4	155.6	156.5	157.8	184.0	180.2	170.7	167.4
Dairy products.....do.....	115.3	117.1	117.1	117.7	118.3	119.1	121.0	121.5	121.8	123.2	124.1	124.1	126.6	130.3	137.3	141.2
Fruits and vegetables.....do.....	119.1	125.0	124.5	126.5	127.3	130.5	133.3	136.8	141.8	144.6	151.7	153.7	152.6	137.3	138.8	143.7
Housing.....do.....	124.3	129.2	130.4	130.8	131.2	131.5	132.0	132.4	132.8	133.3	133.9	134.2	135.2	136.6	138.1	139.4
Shelter.....do.....	128.8	134.5	136.0	136.2	136.8	137.0	137.4	137.7	138.1	138.7	139.4	139.7	141.1	142.9	144.7	145.6
Rent.....do.....	115.2	119.2	120.3	120.5	121.0	121.8	122.3	122.8	123.2	123.7	124.0	124.4	125.0	125.4	125.9	126.3
Homeownership.....do.....	133.7	140.1	141.8	142.0	142.6	142.6	142.9	143.2	143.6	144.2	145.0	145.2	147.0	149.2	151.5	152.6
Fuel and utilities.....do.....	115.1	120.1	120.6	121.7	121.9	122.8	124.1	124.6	125.1	125.4	125.6	125.7	126.3	126.8	128.6	132.1
Fuel oil and coal.....do.....	117.5	118.5	118.1	119.3	119.4	120.7	127.2	127.8	128.3	129.3	131.6	131.7	132.8	133.6	141.1	155.6
Gas and electricity.....do.....	114.7	120.5	120.9	122.2	122.5	124.1	124.5	125.0	125.5	125.7	125.4	125.5	125.8	126.5	127.4	129.8
Household furnishings and operation.....do.....	118.1	121.0	121.8	122.1	122.3	122.2	122.6	123.0	123.6	123.9	124.7	125.0	125.3	126.1	127.6	127.5
Apparel and upkeep.....do.....	119.8	122.3	124.3	125.0	125.0	123.0	123.6	124.8	125.8	126.7	126.8	125.8	126.5	128.3	129.6	130.5
Transportation.....do.....	118.6	119.9	121.2	121.4	121.3	121.0	121.1	121.5	122.6	123.5	124.6	124.8	124.5	123.9	125.0	125.8
Private.....do.....	116.6	117.5	118.7	119.0	118.9	118.5	118.7	119.1	120.3	121.3	122.4	122.6	122.3	121.6	122.9	123.8
New cars.....do.....	112.0	111.0	110.1	110.2	110.6	111.1	111.0	110.8	111.1	111.1	111.0	110.9	110.6	109.1	111.9	112.2
Used cars.....do.....	110.2	110.5	111.6	112.0	111.6	112.8	112.4	113.7	117.3	120.6	122.3	122.7	121.3	120.3	118.5	116.1
Public.....do.....	137.7	143.4	144.1	144.1	144.5	144.3	144.3	144.5	143.9	143.9	144.9	144.9	144.9	145.5	145.2	144.6
Health and recreation.....do.....	122.2	126.1	127.2	127.4	127.5	127.8	128.1	128.6	129.2	129.6	130.0	130.3	130.5	131.1	132.1	132.6
Medical care.....do.....	128.4	132.5	133.9	134.1	134.4	134.9	135.3	135.8	136.2	136.6	137.0	137.3	137.6	138.3	140.6	140.9
Personal care.....do.....	116.8	119.8	120.8	121.0	121.5	121.8	122.4	123.1	123.8	124.4	124.9	125.3	125.7	126.3	127.3	128.1
Reading and recreation.....do.....	119.3	122.8	124.0	124.1	124.0	124.1	124.3	124.5	125.2	125.6	125.9	126.2	126.1	126.8	127.2	127.5
<b>WHOLESALE PRICES<sup>1</sup></b>																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1967=100.....	1108.0	1200.0	124.5	126.2	130.8	134.4	143.0	149.9	152.9	161.1	171.2	181.9	207.8	194.9	192.0	192.1
9 Foodstuffs.....do.....	1109.3	1115.0	119.4	118.7	125.0	127.5	136.6	142.3	145.4	158.6	172.8	187.2	236.6	208.0	197.7	191.5
13 Raw industrials.....do.....	1107.1	1123.0	128.1	131.6	134.8	139.3	147.5	155.3	163.2	162.9	170.1	178.1	189.8	186.3	188.1	192.4
All commodities.....do.....	113.9	119.1	120.0	120.7	122.9	124.5	126.9	129.7	130.7	133.5	136.7	134.9	142.7	140.2	139.5	141.8
By stage of processing:																
Crude materials for further processing.....do.....	115.0	127.6	129.2	130.4	138.3	143.3	151.3	159.0	168.8	167.7	177.5	170.9	207.5	197.1	185.7	182.7
Intermediate materials, supplies, etc.....do.....	114.0	118.7	119.9	120.6	122.3	123.1	125.1	127.4	128.5	131.5	134.3	131.8	136.1	133.9	134.6	136.4
Finished goods.....do.....	113.5	117.2	117.6	118.3	119.5	121.0	122.5	124.6	125.6	126.8	128.7	128.8	132.9	132.2	132.8	136.8
Consumer finished goods.....do.....	112.7	116.6	117.1	117.9	119.3	121.2	122.9	125.5	126.6	127.9	130.2	130.4	135.4	134.5	135.0	139.9
Producer finished goods.....do.....	116.6	119.5	119.7	119.9	120.3	120.6	121.2	121.7	122.3	123.1	123.4	123.5	123.9	124.2	125.1	125.7
By durability of product:																
Durable goods.....do.....	117.0	121.1	121.7	121.8	122.1	122.7	123.9	125.6	127.0	128.0	128.2	128.0	128.5	128.9	129.7	131.1
Nondurable goods.....do.....	111.7	117.6	118.8	120.0	123.5	125.9	129.2	132.9	133.5	137.7	143.1	140.1	153.3	148.7	146.9	149.8
Total manufactures.....do.....	113.8	117.9	118.8	119.2	120.7	121.6	123.6	125.7	126.7	128.7	130.9	129.8	134.0	132.5	133.0	135.8
Durable manufactures.....do.....	117.0	121.1	121.7	121.8	122.1	122.6	123.7	125.4	126.7	127.7	127.8	127.6	128.0	128.3	129.0	130.1
Nondurable manufactures.....do.....	110.5	114.7	115.8	116.5	119.2	120.6	123.4	125.9	126.6	129.7	134.0	132.0	140.1	136.6	136.9	141.6
Farm prod., processed foods and feeds.....do.....	113.8	122.4	123.3	125.3	132.6	137.0	142.4	149.0	147.9	154.9	163.6	166.9	184.5	173.5	166.8	164.4
Farm products.....do.....	112.9	125.0	125.5	128.8	137.5	144.2	150.9	160.9	160.6	170.4	182.3	173.3	213.3	200.4	188.4	184.0
Fruits and vegetables, fresh and dried.....do.....	120.1	127.6	122.8	141.8	134.6	161.2	146.9	158.5	176.0	186.0	197.5	187.8	162.2	149.0	162.1	168.2
Grains.....do.....	100.9	102.9	109.2	113.6	137.6	135.6	128.2	126.1	130.9	149.9	178.6	157.2	266.4	231.5	229.0	220.8
Live poultry.....do.....	100.3	104.0	103.8	102.8	103.6	127.9	137.0	164.8	185.8	180.3	184.5	189.5	269.7	226.5	189.2	154.4
Livestock.....do.....	118.3	142.5	144.2	139.5	152.6	169.4	177.8	194.4	184.1	188.7	193.8	199.3	243.3	207.4	185.5	180.0
Foods and feeds, processed.....do.....	114.3	120.8	121.8	123.1	129.4	132.4	137.0	141.4	139.8	145.0	151.8	146.5	166.2	156.3	153.1	151.9
Beverages and beverage materials.....do.....	116.8	118.0	118.8	119.4	119.7	119.8	120.0	120.8	121.4	121.9	121.4	121.1	121.2	121.6	123.0	123.8
Cereal and bakery products.....do.....	111.4	114.7	116.9	118.3	120.1	121.0	120.8	121.3	123.7	124.3	125.9	125.5	136.2	147.7	150.5	156.2
Dairy products.....do.....	116.4	118.6	120.0	121.8	123.0	123.8	124.0	126.8	127.2	126.5	127.5	127.1	131.3	137.2	139.6	139.9
Fruits and vegetables, processed.....do.....	114.3	119.7	121.8	123.8	124.7	125.3	125.9	126.2	126.6	127.2	127.9	127.1	129.3	130.0	135.0	136.3
Meats, poultry, and fish.....do.....	116.0	130.0	130.4													

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

COMMODITY PRICES—Continued

WHOLESALE PRICES <sup>♂</sup> —Continued (U.S. Department of Labor Indexes—Continued)																
All commodities—Continued																
Industrial commodities—Continued																
Hides, skins, and leather products ♀																
1967=100.....	114.0	131.3	139.8	144.0	142.2	143.9	144.9	143.5	145.0	142.2	140.9	141.4	143.0	143.8	143.8	143.0
Footwear.....do.....	116.8	124.5	127.0	128.5	128.7	129.0	130.9	131.1	131.5	129.3	129.3	129.5	129.7	130.3	131.0	131.9
Hides and skins.....do.....	116.1	213.7	270.8	287.0	255.2	274.0	272.7	246.4	270.2	253.5	241.6	246.3	261.6	257.3	256.3	239.8
Leather.....do.....	112.5	140.3	153.3	162.6	162.2	162.8	162.9	164.5	161.1	159.7	156.4	156.8	157.5	162.8	160.7	160.4
Lumber and wood products.....do.....	127.0	144.3	149.2	149.4	149.8	151.0	161.0	173.2	182.0	196.9	183.1	177.8	178.8	181.9	180.3	184.7
Lumber.....do.....	135.5	159.4	166.1	166.8	167.9	169.0	182.3	195.8	207.2	215.4	214.8	209.6	210.8	216.9	214.5	211.1
Machinery and equipment ♀.....do.....	115.5	117.9	118.4	118.5	118.6	118.9	119.4	120.0	120.8	121.5	121.9	122.0	122.3	122.6	123.1	123.8
Agricultural machinery and equip.....do.....	117.2	122.3	122.6	132.9	122.9	123.6	124.4	124.7	124.7	125.0	125.4	125.5	125.5	125.6	127.5	128.9
Construction machinery and equip.....do.....	121.4	125.7	126.1	126.3	126.3	126.6	127.4	128.6	130.4	130.9	131.3	130.9	131.4	131.4	132.5	132.7
Electrical machinery and equip.....do.....	109.5	110.4	110.5	110.6	110.6	110.9	111.0	111.3	111.7	112.3	112.7	112.7	112.7	112.8	113.0	113.3
Metalworking machinery and equip.....do.....	117.3	120.2	121.2	121.3	121.3	121.8	122.5	123.4	124.5	125.2	125.6	125.8	125.8	126.6	127.5	128.0
Metals and metal products ♀.....do.....	119.0	123.5	124.1	124.1	124.4	125.6	126.9	129.2	130.5	131.7	132.5	132.8	133.7	134.4	135.9	138.5
Heating equipment.....do.....	115.5	118.2	119.2	119.2	119.2	118.8	119.2	119.5	120.5	120.2	120.7	120.9	120.7	120.7	120.8	121.1
Iron and steel.....do.....	121.8	128.4	128.9	129.0	129.5	131.9	133.0	133.3	134.0	135.3	135.9	136.9	136.0	136.5	138.6	141.6
Nonferrous metals.....do.....	116.0	116.9	117.3	117.2	117.4	117.9	121.0	128.3	131.4	133.2	135.0	135.9	137.9	138.5	140.7	144.9
Nonmetallic mineral products ♀.....do.....	122.4	126.1	127.3	127.3	127.4	128.2	128.4	129.0	130.0	130.5	131.1	130.0	130.0	129.9	130.9	131.5
Clay prod., structural, excl. refractories.....do.....	114.2	117.3	118.4	118.8	118.9	120.3	121.5	122.2	123.0	123.6	123.8	123.8	123.9	123.9	124.6	124.6
Concrete products.....do.....	120.6	125.6	127.2	127.3	127.5	128.5	128.9	129.6	130.8	131.5	132.3	132.3	132.3	132.5	133.6	134.1
Gypsum products.....do.....	106.8	114.7	115.5	115.0	114.8	117.4	115.8	118.1	119.6	120.4	124.1	122.9	122.5	122.0	122.4	122.0
Pulp, paper, and allied products.....do.....	110.1	113.4	114.7	115.0	115.1	115.8	116.5	118.3	119.8	120.7	122.0	122.3	123.3	124.4	125.8	127.6
Paper.....do.....	114.1	116.3	116.8	117.3	117.5	117.8	118.5	119.2	120.2	120.8	122.5	121.8	121.5	121.7	122.3	124.7
Rubber and plastics products.....do.....	109.2	109.3	109.5	109.8	109.8	110.0	110.1	110.3	110.6	111.5	112.6	112.9	113.1	112.8	114.0	114.8
Tires and tubes.....do.....	109.2	109.2	109.7	109.7	109.7	109.7	109.3	109.3	109.4	110.0	110.4	110.4	110.4	110.4	115.1	116.3
Textile products and apparel ♀.....do.....	108.6	113.6	114.8	115.1	115.6	116.6	117.4	119.0	120.8	122.3	123.7	124.2	125.2	126.8	128.5	130.0
Apparel.....do.....	112.9	114.8	115.6	115.9	116.0	116.5	116.8	117.0	117.7	118.4	118.8	118.8	119.3	119.5	121.5	121.9
Cotton products.....do.....	110.6	121.8	124.0	124.2	124.8	126.0	128.2	130.0	133.3	137.4	141.3	144.6	147.3	153.1	155.5	161.2
Manmade fiber textile products.....do.....	100.8	108.0	108.6	109.5	110.3	111.4	111.8	115.2	118.7	121.5	122.9	123.1	123.7	126.7	127.7	128.6
Wool products.....do.....	93.5	99.4	106.6	107.1	108.8	114.5	119.2	127.7	129.8	127.5	131.3	132.1	134.9	133.7	130.2	128.9
Transportation equipment ♀.....Dec. 1968=100.....	110.3	113.7	112.9	113.0	114.2	114.1	114.2	114.5	114.9	115.1	115.0	115.0	115.1	114.5	115.9	116.1
Motor vehicles and equip.....1967=100.....	114.7	118.0	116.9	117.0	118.4	118.2	118.2	118.6	119.0	119.1	118.9	119.0	119.0	118.3	120.0	120.1
Miscellaneous products ♀.....do.....	112.8	114.6	115.0	115.0	115.1	115.8	117.1	117.9	118.6	119.5	120.2	120.9	121.0	121.1	121.0	121.3
Toys, sporting goods, etc.....do.....	112.6	114.4	114.9	115.0	115.1	116.2	116.5	117.1	117.2	117.3	117.5	117.6	117.8	118.3	119.2	119.9
Tobacco products.....do.....	116.7	117.5	117.5	117.5	117.5	117.5	121.0	121.8	122.0	122.3	122.5	122.5	122.5	122.5	122.7	122.8
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices.....1967=\$1.00.....	\$0.878	\$0.840	\$0.833	\$0.829	\$0.814	\$0.803	\$0.788	\$0.771	\$0.765	\$0.749	\$0.732	\$0.741	\$0.701	\$0.713	\$0.717	\$0.705
Consumer prices.....do.....	.824	.798	.790	.788	.786	.783	.778	.770	.765	.760	.755	.754	.740	.738	.732	.727

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total †.....mil. \$..	109,238	123,836	11,571	11,048	10,502	9,572	9,201	10,061	10,885	11,728	12,277	12,421	12,772	12,557	12,161	-----
Private, total ♀.....do.....	79,367	93,640	8,686	8,506	8,114	7,341	6,993	7,639	8,305	8,881	9,378	9,572	9,712	9,464	9,298	-----
Residential (including farm).....do.....	43,268	54,166	5,046	4,946	4,677	4,249	4,008	4,348	4,800	5,177	5,476	5,555	5,545	5,364	5,040	-----
New housing units.....do.....	35,066	44,736	4,236	4,181	3,954	3,553	3,328	3,559	3,822	4,096	4,411	4,544	4,551	4,411	4,129	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	22,479	24,086	2,221	2,121	2,051	1,929	1,862	2,063	2,194	2,302	2,428	2,483	2,550	2,487	2,584	-----
Industrial.....do.....	5,423	4,676	397	399	420	391	360	418	437	446	510	545	587	560	595	-----
Commercial.....do.....	11,619	13,462	1,274	1,187	1,137	1,068	1,051	1,154	1,235	1,322	1,372	1,384	1,422	1,408	1,441	-----
Public utilities:																-----
Telephone and telegraph.....do.....	3,005	3,283	307	307	314	223	245	300	299	336	356	348	379	346	-----	
Public, total ♀.....do.....	29,871	30,196	2,885	2,542	2,388	2,231	2,208	2,422	2,580	2,847	2,899	2,849	3,060	3,093	2,863	-----
Buildings (excluding military) ♀.....do.....	11,397	11,500	1,102	958	1,012	1,051	1,001	1,075	1,131	1,162	1,066	1,020	1,061	1,083	-----	
Housing and redevelopment.....do.....	1,136	875	73	71	77	66	57	83	74	75	81	83	75	83	-----	
Industrial.....do.....	672	534	47	43	51	56	45	48	52	52	57	43	42	48	53	
Military facilities.....do.....	901	1,080	100	108	103	94	96	94	85	106	107	101	103	90	98	
Highways and streets.....do.....	10,658	10,448	1,045	914	717	579	598	643	727	888	1,015	1,082	-----	-----	-----	
New construction (seasonally adjusted at annual rates), total †.....bil. \$..	-----	-----	128.5	126.8	131.6	135.5	136.1	138.0	135.5	136.5	135.9	138.4	138.1	137.2	134.7	-----
Private, total ♀.....do.....	-----	-----	96.2	97.5	98.4	101.8	103.9	104.3	103.0	104.1	104.9	106.9	107.0	104.3	102.7	-----
Residential (including farm).....do.....	-----	-----	56.4	57.2	57.5	59.1	61.2	61.2	59.9	59.8	60.1	60.2	60.0	58.9	56.1	-----
New housing units.....do.....	-----	-----	46.9	47.8	48.0	48.1	49.4	49.6	48.9	49.2	49.5	49.5	49.2	48.2	45.8	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..	-----	-----	24.3	24.5	24.8	26.3	26.2	26.7	27.0	27.7	28.0	28.9	28.6	27.2	28.3	-----
Industrial.....do.....	-----	-----	4.3	4.6	4.8	5.3	5.2	5.5	5.3	5.3	5.9	6.3	6.7	6.3	6.5	-----
Commercial.....do.....	-----	-----	13.7	13.6	13.9	15.0	14.9	15.1	15.5	16.1	15.7	16.1	15.8	15.1	15.6	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	3.4	3.5	3.5	3.6	3.6	3.6	3.6	4.0	3.9	4.1	4.3	4.0	-----	
Public, total ♀.....do.....	-----	-----	32.3	29.3	33.1	33.7	32.3	33.6	32.6	32.3	31.0	31.5	31.1	32.9	31.0	-----
Buildings (excluding military) ♀.....do.....	-----	-----	13.3	11.1	12.9	14.2	12.7	14.0	13.7	13.4	12.1	12.1	11.7	12.5	-----	
Housing and redevelopment.....do.....	-----	-----	.9	.7	.9	.8	.7	1.0	.9	.9	.9	1.0	1.0	.6	-----	
Industrial.....do.....	-----	-----	.5	.5	.6	.7	.6	.6	.6	.5	.6	.7	.5	.6	.6	
Military facilities.....do.....	-----															

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$	80,188	91,225	8,202	7,248	6,464	6,795	6,839	8,644	8,814	9,428	9,910	9,228	10,303	8,151	8,983	-----
Index (mo. data seas. adj.).....1967=100	145	165	171	177	163	181	191	193	177	173	183	175	206	182	191	-----
Public ownership.....mil. \$	23,927	24,031	1,641	1,785	1,650	1,918	1,717	2,046	2,071	2,359	2,995	2,581	2,968	2,328	2,055	-----
Private ownership.....do	56,261	67,155	6,561	5,462	4,814	4,877	5,122	6,598	6,743	7,069	6,916	6,647	7,335	5,822	6,928	-----
By type of building:																
Nonresidential.....do	25,590	27,116	2,389	2,184	2,212	2,420	2,229	2,707	2,634	2,629	2,976	2,991	3,241	2,719	2,758	-----
Residential.....do	34,714	45,107	4,251	3,663	3,120	3,195	3,277	4,643	4,512	4,754	4,612	4,224	4,233	3,638	3,673	-----
Non-building construction.....do	19,883	19,000	1,562	1,402	1,132	1,180	1,333	1,294	1,668	2,045	2,323	2,013	2,828	1,794	2,552	-----
New construction planning (Engineering News-Record) <sup>o</sup> .....do	65,578	68,001	6,489	8,032	7,679	6,102	6,014	7,600	5,710	6,602	4,026	5,070	8,373	7,416	8,518	-----
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	2,084.5	2,378.5	218.2	187.1	152.7	147.3	139.5	201.1	205.4	234.2	203.4	203.2	199.9	148.9	148.7	132.7
Inside SMSA's.....do	1,518.5	1,732.7	158.0	137.1	116.2	113.0	106.1	152.7	154.5	171.7	147.5	141.6	147.2	101.8	99.2	-----
Privately owned.....do	2,062.2	2,356.6	216.5	185.7	150.5	146.6	138.0	200.0	205.0	234.0	202.6	202.6	197.2	148.4	146.3	131.4
One-family structures.....do	1,161.0	1,309.2	117.0	97.4	73.2	77.1	73.6	105.1	120.5	131.6	114.8	114.7	106.8	84.5	85.7	70.5
Seasonally adjusted at annual rates: <sup>f</sup>																
Total privately owned.....do			2,446	2,395	2,369	2,497	2,456	2,260	2,123	2,413	2,128	2,191	2,094	1,804	1,636	1,698
One-family structures.....do			1,315	1,324	1,207	1,450	1,372	1,245	1,202	1,271	1,124	1,247	1,125	982	951	945
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,952	2,219	2,318	2,226	2,399	2,233	2,209	2,129	1,939	1,838	2,030	1,780	1,750	1,596	1,316	1,260
One-family structures.....do	928	1,033	1,138	1,013	1,001	1,062	1,079	1,022	945	954	934	904	805	778	654	646
Manufacturers' shipments of mobile homes:																
Unadjusted.....do	496.6	575.9	54.4	50.7	38.0	40.7	42.9	57.0	61.6	57.3	57.3	50.3	53.7	44.8	46.0	-----
Seasonally adjusted at annual rates.....do			551	670	610	648	642	737	680	661	616	569	546	473	444	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100	130	139	142	143	144	144	145	147	149	150	151	152	153	154	155	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100	1,258	1,369	1,399	1,405	1,407	1,426	1,464	1,496	1,512	1,517	1,522	1,523	1,539	1,547	1,547	-----
Atlanta.....do	1,411	1,563	1,588	1,590	1,592	1,670	1,696	1,728	1,752	1,752	1,753	1,752	1,762	1,787	1,756	-----
New York.....do	1,369	1,436	1,441	1,443	1,443	1,456	1,513	1,569	1,584	1,581	1,582	1,580	1,591	1,659	1,659	-----
San Francisco.....do	1,174	1,285	1,319	1,319	1,319	1,349	1,406	1,434	1,437	1,440	1,497	1,499	1,622	1,518	1,517	-----
St. Louis.....do	1,219	1,286	1,318	1,320	1,320	1,335	1,372	1,413	1,430	1,441	1,441	1,471	1,464	1,461	1,461	-----
Associated General Contractors of America, Inc., The (building only) <sup>o</sup> .....1967=100																
Beckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100	135.0	145.4	148.3	148.3	148.6	148.6	151.6	151.6	153.7	153.7	154.5	154.5	157.8	157.8	157.8	-----
Commercial and factory buildings.....do	133.9	144.8	147.9	147.9	148.3	148.3	152.6	152.6	155.1	155.1	155.3	155.3	157.7	157.7	157.7	-----
Residences.....do	132.8	145.8	149.5	149.5	149.8	149.8	156.3	156.3	160.1	160.1	160.7	160.7	163.9	163.9	163.9	-----
Engineering News-Record:																
Building.....1967=100	140.5	155.2	158.4	160.1	161.4	163.2	164.9	167.3	168.0	168.9	168.5	168.3	169.4	170.4	172.3	171.2
Construction.....do	146.7	163.0	167.0	168.3	169.0	171.1	172.2	173.7	174.4	175.0	176.5	177.0	178.8	179.7	180.0	180.3
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100	131.7	138.2	144.4	144.4	144.4	144.4	144.4	137.8	137.8	137.8	145.9	145.9	145.9	145.9	145.9	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted <sup>o</sup> .....1947-49=100	175.7	189.7	207.8	185.4	157.8	170.5	169.5	199.7	193.8	209.0	204.2	193.1	193.1	193.1	193.1	-----
Seasonally adjusted.....do			187.0	193.7	180.3	180.9	193.0	207.0	189.5	192.0	189.6	201.7	201.7	201.7	201.7	-----
Iron and steel products, unadjusted.....do	163.8	175.0	193.2	175.8	156.7	168.1	168.5	206.2	192.4	208.2	209.4	200.1	200.1	200.1	200.1	-----
Lumber and wood products, unadj.....do	182.7	193.9	211.7	192.0	163.4	190.6	186.9	213.0	202.8	210.1	197.0	180.8	180.8	180.8	180.8	-----
Portland cement, unadjusted.....do	209.0	219.3	275.4	198.6	144.2	143.3	148.5	201.0	217.1	277.9	282.7	285.0	317.9	317.9	317.9	-----
REAL ESTATE <sup>q</sup>																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	366.8	225.2	12.3	12.6	9.7	9.4	8.2	9.2	6.3	8.4	9.1	7.4	6.6	7.5	3.6	-----
Seasonally adjusted annual rates.....do			147	162	131	124	100	93	68	89	103	93	70	94	42	-----
Requests for VA appraisals.....do	217.9	209.2	15.7	16.4	12.0	15.5	15.3	18.4	15.9	15.1	14.9	12.4	13.5	10.5	12.3	10.7
Seasonally adjusted annual rates.....do			189	207	194	222	217	201	169	161	166	135	143	133	141	136
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	10,374.54	8,067.06	598.00	592.11	435.11	577.47	396.44	462.88	374.25	385.90	381.62	393.06	295.11	266.34	-----	-----
Vet. Adm.: Face amount.....do	6,065.83	8,419.86	737.74	791.77	731.77	687.68	630.43	599.05	618.02	655.67	650.60	665.86	560.30	561.04	-----	-----
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	7,936	7,979	7,045	7,245	7,979	7,831	7,944	8,420	9,429	10,156	11,142	12,365	13,511	14,298	14,799	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	39,485	51,408	4,522	4,393	4,591	3,702	3,710	4,990	4,989	5,477	5,738	5,059	4,791	3,177	2,788	-----
By purpose of loan:																
Home construction.....do	6,835	8,553	761	714	667	590	614	887	886	931	903	851	801	572	532	-----
Home purchase.....do	18,810	26,315	2,423	2,307	2,167	1,970	2,019	2,685	2,762	3,141	3,469	3,079	3,059	1,833	1,548	-----
All other purposes.....do	13,840	16,240	1,338	1,372	1,757	1,142	1,077	1,418	1,341	1,405	1,366	1,129	1,111	787	708	-----
Foreclosures.....number	116,704	132,335	10,834	10,857	10,382	11,755	18,458	12,222	11,718	12,719	11,509	11,070	11,239	10,014	-----	-----
Fire losses (on bldgs., contents, etc.) <sup>f</sup> .....mil. \$	2,316	2,304	182	164	194	218	213	218	229	224	223	218	221	222	200	-----

<sup>r</sup> Revised. <sup>s</sup> Preliminary. <sup>1</sup> Computed from cumulative valuation total. <sup>2</sup> Index as of Dec. 1, 1973: Building, 171.8; construction, 180.8. <sup>o</sup> Data for Aug. and Nov. 1972 and Mar., May, and Aug. 1973 are for 5 weeks; other months, 4 weeks. <sup>q</sup> Includes data for items not shown separately. <sup>f</sup> Data include guaranteed direct loans sold. <sup>o</sup> New base; comparable data for earlier periods will be shown later. <sup>§</sup> Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-17. <sup>†</sup> Beginning Jan. 1970, data include estimates for uninsured fire losses and are not comparable with those for earlier periods. Revised monthly data back to 1970 are available upon request.

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

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:†																
Combined index† 1957-59=100	199	219	228	233	242	238	219	224	233	232	231	233				
Television (network)	233	262	275	272	287	275	281	289	300	287	277	282				
Spot TV	302	341	348	377	410	418	339	367	365	380	384	344				
Magazines	175	186	184	195	192	187	175	179	184	191	192	187				
Newspapers	141	153	169	162	163	164	144	137	155	146	149	176				
Magazine advertising (general and natl. farm magazines):																
Cost, total	1,261.4	1,297.7	136.5	138.5	111.2	72.5	89.6	109.8	126.7	126.7	109.8	81.3	77.2	117.1	141.7	
Apparel and accessories	47.0	44.4	5.0	4.1	3.5	1.7	2.2	4.9	5.7	3.5	2.0	1.5	3.7	6.2	5.9	
Automotive, incl. accessories	111.3	119.8	15.1	11.7	6.8	5.9	8.8	11.3	13.6	13.3	11.0	7.8	6.0	7.9	13.5	
Building materials	19.2	23.2	2.1	2.1	1.0	1.0	1.7	2.8	3.4	3.5	2.5	1.2	1.3	2.7	2.8	
Drugs and toiletries	168.6	148.2	13.5	13.6	11.5	9.3	11.7	12.1	11.6	13.0	12.6	10.1	10.6	11.2	13.2	
Foods, soft drinks, confectionery	108.1	115.2	11.8	13.7	9.7	5.0	8.6	8.0	9.5	8.3	9.3	8.4	5.3	6.8	8.7	
Beer, wine, liquors	88.2	91.0	10.2	11.4	14.8	3.4	3.7	5.1	6.9	8.0	7.4	5.6	3.9	6.4	10.7	
Household equip., supplies, furnishings	64.0	76.7	10.2	9.5	4.9	2.9	3.8	6.5	9.5	9.4	7.3	3.9	3.5	6.7	9.4	
Industrial materials	33.1	29.7	2.4	3.0	1.9	1.9	1.6	2.5	2.7	3.9	3.4	2.6	2.6	4.2	4.4	
Soaps, cleansers, etc.	17.8	20.6	1.7	1.9	1.3	.9	1.4	2.0	2.0	2.0	1.3	1.1	1.1	1.7	2.2	
Smoking materials	118.2	116.2	11.1	11.4	11.3	7.2	8.1	8.3	9.3	8.7	8.6	8.4	8.1	9.2	11.1	
All other	486.0	512.7	53.2	56.0	44.6	33.4	38.0	46.2	52.5	53.1	44.4	30.6	31.0	54.1	59.9	
Newspaper advertising expenditures (64 cities): †																
Total	3,208.2	3,648.6	333.7	339.1	306.4	279.6	274.1	315.5	340.7	338.5	316.3	298.8	302.8	316.9		
Automotive	100.8	102.5	8.2	8.8	5.9	6.9	7.8	8.7	9.7	9.7	8.8	8.8	9.2	8.8		
Classified	751.7	914.9	82.9	72.8	64.4	79.8	76.9	87.4	92.2	91.2	90.2	91.8	91.8	88.6		
Financial	103.1	122.1	11.6	9.4	9.8	13.6	8.3	11.4	15.2	10.4	11.6	17.8	8.7	9.5		
General	445.4	504.4	50.6	50.5	35.4	36.4	37.3	43.7	46.9	44.5	40.8	30.4	29.4	41.6		
Retail	1,807.3	2,004.7	180.3	197.6	190.9	143.0	143.9	164.4	176.8	182.8	164.9	150.0	163.8	168.3		
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total	267,357	298,199	26,823	27,154	26,089	26,326	25,562	29,852	28,859	31,232	30,104	29,892	32,391	29,849	34,205	
Durable goods establishments	122,420	138,446	12,604	12,301	11,557	11,856	11,699	13,831	13,841	14,828	14,567	14,073	14,968	13,739	15,585	
Nondurable goods establishments	144,937	159,753	14,219	14,853	14,532	14,470	13,863	16,021	15,018	16,404	15,537	15,819	17,423	16,110	18,620	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total	28,828	31,895	31,255	31,665	31,895	32,865	33,171	33,498	33,614	33,820	33,921	34,295	34,317	34,728	35,706	
Durable goods establishments	16,987	18,672	18,250	18,471	18,672	18,970	19,139	19,525	19,714	20,062	20,329	20,390	20,188	20,168	20,312	
Nondurable goods establishments	11,841	13,223	13,005	13,194	13,223	13,895	14,032	13,973	13,900	13,758	13,592	13,905	14,129	14,560	15,394	
RETAIL TRADE †																
All retail stores: †																
Estimated sales (unadj.), total	408,850	448,379	39,014	39,790	47,004	35,768	34,977	41,309	40,686	43,190	43,597	41,674	43,143	40,906	43,709	44,681
Durable goods stores	131,814	149,659	13,569	13,229	13,725	12,154	12,284	14,853	14,535	15,465	15,410	14,518	14,654	13,718	15,190	14,320
Automotive group	78,916	88,612	8,048	7,775	7,274	7,504	7,612	9,374	8,989	9,428	9,242	8,707	8,519	7,843	8,998	8,281
Passenger car, other auto. dealers	72,538	81,521	7,396	7,136	6,624	7,019	7,143	8,761	8,347	8,744	8,522	8,016	7,809	7,188	8,290	7,709
Tire, battery, accessory dealers	6,378	7,091	647	639	650	485	469	614	642	684	720	691	710	656	709	
Furniture and appliance group	18,560	21,315	1,863	1,959	2,380	1,789	1,754	1,927	1,856	1,953	2,032	1,940	2,047	1,972	2,057	2,142
Furniture, home furnishings stores	11,004	12,550	1,107	1,186	1,235	1,044	1,058	1,158	1,137	1,214	1,228	1,179	1,229	1,142	1,217	
Household appliance, TV, radio	6,221	7,029	599	623	854	695	563	610	678	602	670	634	680	678	680	
Lumber, building, hardware group	17,378	20,064	1,924	1,759	1,664	1,458	1,470	1,746	1,861	2,098	2,185	2,080	2,180	1,987	2,066	
Lumber, bldg. materials dealers	13,733	16,973	1,567	1,398	1,212	1,188	1,198	1,417	1,487	1,656	1,704	1,668	1,770	1,536	1,655	
Hardware stores	3,645	4,091	357	361	452	270	272	329	374	442	481	412	410	401	411	
Nondurable goods stores	277,036	298,720	25,445	26,561	33,279	23,614	22,693	26,456	26,151	27,725	28,187	27,156	28,489	27,188	28,519	30,361
Apparel group	20,804	21,993	1,923	2,055	3,177	1,608	1,460	1,829	2,007	1,920	1,986	1,749	1,939	1,974	2,024	2,257
Men's and boys' wear stores	4,727	5,198	445	504	627	424	339	399	440	448	472	397	411	412	464	
Women's apparel, accessory stores	8,193	8,388	737	777	1,197	595	585	712	743	738	756	677	698	747	759	
Shoe stores	3,532	3,774	340	351	480	283	247	342	408	324	345	299	378	401	371	
Drug and proprietary stores	13,736	14,523	1,189	1,201	1,668	1,205	1,151	1,222	1,219	1,281	1,300	1,240	1,303	1,226	1,304	1,304
Eating and drinking places	31,181	33,881	2,902	2,782	2,910	2,715	2,623	2,975	2,950	3,238	3,353	3,359	3,556	3,339	3,343	3,208
Food group	89,239	95,020	7,862	7,991	8,948	7,995	7,646	8,792	8,171	8,745	9,135	8,976	9,344	8,859	8,945	9,272
Grocery stores	82,793	88,340	7,293	7,441	8,321	7,468	7,106	8,202	7,579	8,139	8,512	8,345	8,687	8,242	8,324	8,655
Gasoline service stations	29,163	31,044	2,686	2,668	2,724	2,589	2,474	2,773	2,808	2,947	3,008	3,088	3,023	2,827	2,948	3,013
General merchandise group with non-stores	68,134	74,903	6,540	7,487	10,755	4,999	4,933	6,307	6,467	6,713	6,771	6,269	6,915	6,594	7,159	8,380
General merchandise group without non-stores	62,242	68,936	5,985	6,887	10,243	4,572	4,469	5,776	5,975	6,194	6,284	5,799	6,391	6,072	6,543	7,764
Department stores	42,027	46,560	4,025	4,642	7,144	3,091	2,976	3,868	4,055	4,299	4,308	3,910	4,286	4,142	4,379	5,222
Mall order houses (dept. store mdse)	4,301	4,722	477	620	828	300	340	473	425	419	370	401	453	414	557	
Variety stores	6,972	7,498	604	678	1,258	477	481	601	645	648	689	603	677	630	666	
Liquor stores	8,773	9,215	757	779	1,069	692	667	740	718	789	825	826	819	759	785	
Estimated sales (seas. adj.), total			39,106	38,713	39,417	40,707	41,242	41,979	41,185	41,735	41,179	42,778	42,363	42,525	43,081	43,127
Durable goods stores			13,168	13,173	13,640	14,234	14,405	14,612	14,339	14,299	13,731	14,409	14,481	14,267	14,346	14,310
Automotive group			7,553	7,825	8,300	8,507	8,575	8,769	8,555	8,503	7,943	8,654	8,645	8,457	8,497	
Passenger car, other auto. dealers			7,195	7,215	7,729	7,904	7,945	8,127	7,927	7,870	7,328	7,992	7,968	7,771	7,799	
Tire, battery, accessory dealers			658	610	571	603	630	642	628	633	615	662	677	686	698	
Furniture and appliance group			1,846	1,846	1,808	1,962	2,021	2,014	2,024	1,995	2,006	2,000	2,025	2,063	2,013	
Furniture, home furnishings stores			1,093	1,093	1,045	1,145	1,215	1,184	1,208	1,203	1,181	1,217	1,189	1,214	1,175	
Household appliance, TV, radio			602	591	601	640	659	659	658	635	675	637	637	686	681	
Lumber, building, hardware group			1,780	1,747	1,711	1,915	1,937	1,936	1,896	1,939	1,946	1,894	1,894	1,836	1,864	
Lumber, bldg. materials dealers			1,427	1,390	1,379	1,545	1,556	1,547	1,508	1,546	1,520	1,519	1,503	1,428	1,469	
Hardware stores			353	357	332	370	381	389	388	393	379	375	391	408	395	

† Revised.  
 † Advance estimate. † Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.  
 † New series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising expenditures in 64 cities instead of lineage in 52 cities as formerly published.  
 † Revised to reflect new sample design, improved techniques, and new information from the 1967 Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ff. of the Dec. 1971 SURVEY (complete details appear in the Census Bureau Monthly Retail

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE†—Continued																	
All retail stores†—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores ♀	25,938	25,540	25,777	26,473	26,837	27,367	26,846	27,436	27,448	28,369	27,882	28,258	28,735	28,817			
Apparel group	1,947	1,891	1,899	1,949	2,012	2,175	1,878	1,974	2,009	2,039	1,975	2,042	2,041				
Men's and boys' wear stores	468	445	438	476	471	506	444	456	463	469	450	462	505				
Women's apparel, accessory stores	718	710	730	741	788	825	706	753	780	788	730	764	728				
Shoe stores	350	344	347	349	348	397	339	335	338	349	352	371	377				
Drug and proprietary stores	1,226	1,250	1,236	1,246	1,254	1,241	1,280	1,291	1,314	1,305	1,298	1,278	1,336				
Eating and drinking places	2,873	2,913	2,957	3,057	3,057	3,089	3,060	3,096	3,085	3,122	3,158	3,261	3,310				
Food group	8,209	8,134	8,071	8,476	8,409	8,431	8,616	8,665	8,598	9,128	8,964	8,992	9,210				
Grocery stores	7,637	7,570	7,503	7,894	7,800	7,834	8,012	8,074	8,000	8,507	8,345	8,376	8,590				
Gasoline service stations	2,686	2,681	2,713	2,714	2,821	2,821	2,868	2,884	2,843	2,908	2,836	2,876	3,017				
General merchandise group with non-stores ♀	6,548	6,354	6,362	6,590	6,753	7,137	6,696	6,917	6,939	7,051	6,923	6,989	6,982				
General merchandise group without non-stores ♀	6,065	5,833	5,884	6,095	6,223	6,621	6,166	6,386	6,430	6,538	6,402	6,486	6,449				
Department stores	4,111	3,954	4,034	4,121	4,233	4,461	4,189	4,346	4,352	4,423	4,351	4,406	4,340				
Mail order houses (dept. store mdse.)	432	415	366	412	429	489	452	453	450	486	442	468	433				
Variety stores	643	624	647	681	661	715	635	667	686	684	682	689	697				
Liquor stores	800	763	740	759	795	779	783	799	807	817	810	807	812				
Estimated inventories, end of year or month: ‡																	
Book value (unadjusted), total †	50,889	53,283	55,075	56,816	53,283	53,605	55,168	56,901	57,636	58,223	58,421	58,063	57,152	58,530	60,873		
Durable goods stores ♀	23,152	23,782	22,984	23,908	23,782	24,078	24,839	25,574	25,976	26,335	26,538	26,195	24,320	24,756	25,347		
Automotive group	11,384	10,950	10,165	10,707	10,950	11,222	11,845	12,346	12,613	12,823	13,085	12,909	10,977	11,900	11,687		
Furniture and appliance group	3,557	3,746	3,803	3,923	3,746	3,754	3,766	3,816	3,932	4,008	3,996	3,959	3,988	4,028	4,147		
Lumber, building, hardware group	3,219	3,631	3,674	3,646	3,631	3,692	3,809	3,910	4,006	4,061	4,031	4,037	3,967	3,948	3,974		
Nondurable goods stores ♀	27,737	29,501	32,091	32,908	29,501	29,527	30,329	31,327	31,860	31,888	31,883	31,868	32,832	33,774	35,526		
Apparel group	4,397	4,566	5,188	5,302	4,566	4,354	4,616	4,834	4,886	4,819	4,804	4,823	5,061	5,205	5,443		
Food group	5,507	5,859	5,893	6,030	5,859	5,728	5,731	5,892	6,012	6,020	6,137	6,046	6,154	6,309	6,531		
General merchandise group with non-stores	11,062	11,784	13,680	14,132	11,784	12,097	12,628	13,203	13,482	13,541	13,533	13,692	14,164	14,678	15,830		
Department stores	6,613	7,075	8,316	8,759	7,075	7,200	7,470	7,859	7,994	7,993	7,899	8,022	8,359	8,645	9,332		
Book value (seas. adj.), total †	52,261	54,700	53,934	54,658	54,700	55,526	56,039	56,106	56,636	57,285	58,079	58,250	58,797	58,811	59,785		
Durable goods stores ♀	23,808	24,442	23,675	24,235	24,442	24,472	24,638	24,638	24,624	25,094	25,454	25,797	25,850	26,790	26,292		
Automotive group	11,772	11,324	10,918	11,247	11,324	11,335	11,522	11,435	11,508	11,786	12,027	12,424	12,431	12,562	12,662		
Furniture and appliance group	3,604	3,791	3,714	3,761	3,791	3,886	3,851	3,835	3,885	3,972	4,004	3,995	4,016	4,020	4,062		
Lumber, building, hardware group	3,312	3,732	3,628	3,705	3,732	3,764	3,824	3,826	3,886	3,931	3,964	4,029	4,015	4,012	4,051		
Nondurable goods stores ♀	28,453	30,258	30,259	30,423	30,258	31,054	31,401	31,568	32,012	32,191	32,265	32,453	32,947	33,021	33,493		
Apparel group	4,580	4,746	4,835	4,860	4,746	4,722	4,818	4,858	4,920	4,902	4,983	4,962	4,972	4,938	5,063		
Food group	5,442	5,790	5,800	5,815	5,790	5,815	5,806	5,892	6,012	6,026	6,168	6,089	6,280	6,379	6,422		
General merchandise group with non-stores	11,753	12,521	12,388	12,590	12,521	13,095	13,356	13,427	13,696	13,664	13,921	13,938	14,161	14,076	14,423		
Department stores	7,035	7,527	7,485	7,710	7,527	7,818	7,955	7,963	8,124	8,049	8,201	8,228	8,401	8,297	8,445		
Firms with 11 or more stores: †																	
Estimated sales (unadj.), total ♀	125,607	137,650	11,826	12,814	16,906	10,482	10,162	12,377	12,119	12,665	12,956	12,223	13,016	12,437	13,131		
Apparel group ♀	5,741	6,055	545	584	910	405	383	520	610	536	555	460	537	555	548		
Men's and boys' wear stores	750	782	66	75	126	53	40	56	64	63	66	45	49	54	63		
Women's apparel, accessory stores	2,123	2,194	194	213	335	141	152	193	215	200	200	172	186	192	191		
Shoe stores	1,498	1,694	162	168	234	123	112	147	191	144	162	139	168	185	163		
Drug and proprietary stores	4,693	5,246	431	442	695	420	407	440	445	479	498	471	494	465	494		
Eating and drinking places	2,735	2,887	229	222	240	228	222	263	263	277	286	286	305	279	263		
Furniture and appliance group	1,600	1,902	171	168	221	160	154	178	167	159	178	169	174	170			
General merchandise group with non-stores ♀	52,092	58,113	5,096	5,904	8,630	3,878	3,830	4,964	5,075	5,268	5,322	4,930	5,426	5,158	5,620		
General merchandise group without non-stores ♀	49,008	55,100	4,785	5,593	8,386	3,680	3,609	4,686	4,836	5,005	5,077	4,696	5,172	4,907	5,298		
Dept. stores, excl. mail order sales	36,544	41,053	3,552	4,102	6,286	2,736	2,644	3,451	3,601	3,745	3,831	3,482	3,819	3,670	3,880		
Variety stores	5,398	5,933	481	548	1,029	376	378	476	518	518	548	487	642	509	540		
Grocery stores	45,235	49,206	4,090	4,282	4,727	4,243	4,032	4,719	4,235	4,524	4,723	4,586	4,762	4,547	4,648		
Tire, battery, accessory dealers	1,955	2,094	186	188	198	141	134	180	192	189	202	197	200	176	193		
Estimated sales (seas. adj.), total ♀			12,202	11,944	11,830	12,477	12,503	12,814	12,624	12,742	12,646	13,172	12,820	13,013	13,277		
Apparel group ♀			551	531	528	544	574	616	548	550	556	565	530	556	541		
Men's and boys' wear stores			66	63	62	64	59	72	63	64	62	59	57	60	63		
Women's apparel, accessory stores			189	194	188	197	226	224	202	208	204	210	185	198	180		
Shoe stores			172	159	157	166	168	173	157	148	154	173	154	165	168		
Drug and proprietary stores			455	460	451	461	472	454	483	480	507	495	487	499	512		
Eating and drinking places			223	240	243	252	260	270	258	262	263	255	274	282	278		
General merchandise group with non-stores ♀			5,147	5,008	5,023	5,242	5,331	5,565	5,252	5,426	5,450	5,490	5,454	5,471	5,557		
General merchandise group without non-stores ♀			4,874	4,748	4,798	4,986	5,076	5,303	4,991	5,158	5,198	5,236	5,196	5,234	5,293		
Dept. stores, excl. mail order sales			3,647	3,536	3,580	3,692	3,772	3,922	3,720	3,841	3,850	3,865	3,846	3,875	3,919		
Variety stores			509	499	521	546	525	557	518	518	560	568	553	561	564		
Grocery stores			4,384	4,288	4,139	4,480	4,335	4,369	4,525	4,533	4,406	4,848	4,692	4,712	4,852		
Tire, battery, accessory dealers			191	177	166	185	184	190	184	174	172	191	189	190	193		
All retail stores, accts. receivable, end of yr. or mo.: ♂																	
Total (unadjusted)	23,514	25,068	23,061	23,563	25,068	24,143	23,703	23,655	23,957	24,547	24,712	24,353	24,582	24,762	25,274		
Durable goods stores	7,753	8,115	8,010	7,942	8,115	7,845	7,822	7,910	8,065	8,307	8,541	8,452	8,592	8,601	8,674		
Nondurable goods stores																	

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971		1972			1973										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS</b>																
<b>POPULATION OF THE UNITED STATES</b>																
Total, incl. armed forces overseas.....mil..	207.04	208.84	209.29	209.44	209.58	209.72	209.83	209.92	210.04	210.16	210.28	210.40	210.54	210.69	210.84	210.98
<b>LABOR FORCE ‡</b>																
Labor force, persons 16 years of age and over...thous..	86,929	88,991	89,591	89,400	89,437	88,122	89,075	89,696	89,823	89,891	92,729	93,227	92,436	91,298	92,046	92,168
Civilian labor force.....do.....	84,113	86,542	87,176	86,969	86,997	85,718	86,683	87,325	87,473	87,557	90,414	90,917	90,129	89,006	89,757	89,884
Employed, total.....do.....	79,120	81,702	82,707	82,703	82,881	81,043	81,838	82,814	83,209	83,758	85,567	86,367	85,921	84,841	85,994	85,828
Agriculture.....do.....	3,387	3,472	3,721	3,363	3,165	2,955	2,956	3,131	3,295	3,467	4,053	4,165	3,826	3,436	3,525	3,419
Nonagricultural industries.....do.....	75,732	78,230	78,986	79,340	79,719	78,088	78,882	79,683	80,004	80,291	81,514	82,201	82,095	81,406	82,469	82,409
Unemployed.....do.....	4,993	4,840	4,470	4,286	4,116	4,675	4,845	4,512	4,174	3,799	4,847	4,550	4,208	4,156	3,763	4,086
<b>Seasonally Adjusted</b>																
Civilian labor force.....do.....			87,236	87,023	87,267	86,921	87,569	88,268	88,350	88,405	88,932	88,810	88,651	89,403	89,764	89,952
Employed, total.....do.....			82,397	82,525	82,780	82,555	83,127	83,889	83,917	84,024	84,674	84,614	84,434	85,127	85,695	85,688
Agriculture.....do.....			3,658	3,556	3,650	3,501	3,424	3,480	3,311	3,275	3,403	3,516	3,443	3,370	3,471	3,636
Nonagricultural industries.....do.....			78,739	78,969	79,130	79,054	79,703	80,409	80,606	80,749	81,271	81,098	80,991	81,757	82,224	82,052
Unemployed.....do.....			4,839	4,498	4,487	4,366	4,442	4,379	4,433	4,381	4,268	4,196	4,217	4,276	4,069	4,264
Long-term, 15 weeks and over.....do.....	1,181	1,158	1,117	1,068	1,001	919	895	869	763	802	775	750	796	778	776	855
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	5.9	5.6	5.5	5.2	5.1	5.0	5.1	5.0	5.0	5.0	4.8	4.7	4.8	4.8	4.5	4.7
Men, 20 years and over.....	4.4	4.0	3.9	3.5	3.4	3.3	3.4	3.4	3.4	3.4	3.2	3.0	3.1	3.1	2.9	3.0
Women, 20 years and over.....	5.7	5.4	5.5	5.0	5.1	5.3	4.9	4.9	4.7	4.6	4.9	4.9	4.9	4.8	4.4	4.7
Both sexes, 16-19 years.....	16.9	16.2	15.4	15.6	15.7	14.3	15.8	14.2	15.4	15.4	13.3	14.4	14.3	14.4	13.9	14.6
White.....	5.4	5.0	5.0	4.6	4.6	4.6	4.6	4.4	4.5	4.4	4.3	4.1	4.2	4.2	4.1	4.2
Negro and other races.....	9.9	10.0	10.0	10.1	9.6	8.9	9.0	9.0	9.1	9.4	8.5	9.3	8.7	9.4	8.3	9.1
Married men.....	3.2	2.8	2.8	2.5	2.4	2.4	2.4	2.5	2.4	2.3	2.3	2.1	2.1	2.1	2.1	2.2
Occupation: White-collar workers.....	3.5	3.4	3.5	3.1	3.3	3.2	3.0	2.9	3.1	2.8	2.8	2.9	3.0	2.9	2.7	2.7
Blue-collar workers.....	7.4	6.5	6.0	5.8	5.6	5.6	5.7	5.4	5.4	5.4	5.3	5.3	5.2	5.1	5.1	5.5
Industry of last job (nonagricultural):																
Private wage and salary workers.....	6.2	5.7	5.6	5.3	5.2	5.1	5.1	4.9	4.9	4.9	4.7	4.7	4.7	4.8	4.5	4.9
Construction.....	10.4	10.3	10.3	10.5	9.8	9.0	8.7	8.5	9.4	9.0	7.9	9.6	8.2	9.9	9.1	9.6
Manufacturing.....	6.8	5.6	5.1	4.6	4.4	5.0	4.5	4.6	4.3	4.5	4.4	3.8	4.1	4.2	3.7	4.2
Durable goods.....	7.0	5.4	4.5	4.2	3.9	4.6	4.3	4.5	3.8	4.1	3.7	3.3	3.6	4.1	3.6	3.5
<b>EMPLOYMENT</b>																
Employees on payrolls of nonagricultural estab.:†																
Total, not adjusted for seasonal variation...thous..	70,645	72,764	74,118	74,449	74,778	73,343	73,724	74,255	74,861	75,404	76,308	75,368	75,686	76,238	76,827	77,114
Private sector (excl. government).....do.....	57,790	59,475	60,606	60,804	61,071	59,772	59,993	60,459	61,068	61,589	62,565	62,317	62,715	62,819	63,044	63,205
<b>Seasonally Adjusted</b>																
Total employees, nonagricultural payrolls†.....do.....	70,645	72,764	73,584	73,835	74,002	74,252	74,715	74,914	75,105	75,321	75,526	75,478	75,747	75,961	76,275	76,476
Private sector (excl. government).....do.....	57,790	59,475	60,178	60,382	60,500	60,774	61,182	61,340	61,491	61,679	61,867	61,883	62,110	62,305	62,601	62,765
Nonmanufacturing industries*.....do.....	39,262	40,541	40,968	41,070	41,098	41,311	41,596	41,697	41,764	41,897	42,011	42,079	42,249	42,423	42,594	42,712
Goods-producing*.....do.....	22,542	23,061	23,379	23,444	23,468	23,571	23,792	23,857	23,906	24,010	24,139	24,115	24,171	24,215	24,335	24,401
Mining.....do.....	602	607	608	608	607	610	612	610	608	608	629	631	634	633	639	640
Contract construction.....do.....	3,411	3,521	3,561	3,524	3,459	3,498	3,594	3,604	3,571	3,620	3,654	3,680	3,676	3,700	3,689	3,708
Manufacturing.....do.....	18,529	18,933	19,210	19,312	19,452	19,463	19,686	19,643	19,727	19,782	19,856	19,804	19,861	19,882	20,007	20,053
Durable goods.....do.....	10,565	10,884	11,112	11,194	11,270	11,326	11,421	11,463	11,534	11,602	11,654	11,646	11,692	11,708	11,800	11,825
Ordinance and accessories.....do.....	192	188	191	196	196	197	198	197	195	193	192	193	192	190	191	184
Lumber and wood products.....do.....	581	612	616	621	623	624	628	630	631	629	628	628	631	631	632	633
Furniture and fixtures.....do.....	458	462	503	505	508	511	514	517	520	523	527	522	527	525	527	527
Stone, clay, and glass products.....do.....	634	660	671	673	674	682	687	687	692	692	693	697	694	696	699	703
Primary metal industries.....do.....	1,227	1,235	1,274	1,278	1,286	1,284	1,286	1,280	1,285	1,299	1,308	1,307	1,323	1,339	1,355	1,360
Fabricated metal products.....do.....	1,328	1,371	1,393	1,400	1,407	1,419	1,432	1,436	1,448	1,456	1,457	1,459	1,459	1,456	1,466	1,466
Machinery, except electrical.....do.....	1,805	1,864	1,909	1,932	1,950	1,965	1,973	1,990	2,006	2,021	2,040	2,040	2,065	2,073	2,087	2,108
Electrical equipment and supplies.....do.....	1,768	1,833	1,878	1,888	1,908	1,925	1,945	1,957	1,970	1,984	2,008	2,009	2,006	2,010	2,039	2,045
Transportation equipment.....do.....	1,724	1,747	1,782	1,800	1,814	1,817	1,845	1,846	1,869	1,877	1,871	1,858	1,859	1,850	1,859	1,852
Instruments and related products.....do.....	437	450	466	470	472	477	481	484	481	490	494	494	500	503	507	511
Miscellaneous manufacturing.....do.....	410	425	429	431	433	433	437	439	439	438	436	438	436	435	438	436
Nonmanufacturing goods.....do.....	7,964	8,049	8,098	8,118	8,132	8,137	8,165	8,180	8,193	8,180	8,202	8,158	8,169	8,174	8,207	8,228
Food and kindred products.....do.....	1,758	1,751	1,746	1,743	1,744	1,749	1,751	1,748	1,746	1,736	1,729	1,720	1,706	1,719	1,731	1,754
Tobacco manufactures.....do.....	76	72	68	70	72	72	73	76	76	76	76	76	76	70	72	76
Textile mill products.....do.....	967	991	1,003	1,008	1,015	1,014	1,023	1,023	1,023	1,022	1,024	1,021	1,026	1,025	1,028	1,028
Apparel and other textile products.....do.....	1,336	1,335	1,343	1,347	1,345	1,337	1,349	1,350	1,357	1,351	1,351	1,319	1,337	1,337	1,340	1,328
Paper and allied products.....do.....	684	697	706	706	707	708	711	715	712	719	719	716	721	719	725	727
Printing and publishing.....do.....	1,071	1,080	1,085	1,088	1,090	1,093	1,092	1,094	1,096	1,095	1,100	1,101	1,100	1,097	1,097	1,102
Chemicals and allied products.....do.....	1,008	1,002	1,010	1,013	1,014	1,016	1,014	1,018	1,021	1,025	1,030	1,034	1,031	1,038	1,041	1,039
Petroleum and coal products.....do.....	191	190	189	189	189	189	185	186	183	182	186	186	189	190	191	191
Rubber and plastics products, nec. do.....	581	627	644	652	657	664	672	674	680	676	687	690	691	683	687	685
Leather and leather products.....do.....	302	304	304	302	299	295	295	296	299	298	300	295	296	296	296	298
Service-producing*.....do.....	48,103	49,704	50,205	50,391	50,534	50,681	50,923	51,067	51,199	51,311	51,387	51,363	51,576	51,746	51,940	52,075
Trans., comm., electric, gas, etc.....do.....	4,442	4,495	4,540	4,549	4,558	4,574	4,580	4,580	4,591	4,593	4,597	4,598	4,617	4,629	4,670	4,647
Wholesale and retail trade.....do.....	15,142	15,683	15,839	15,911	15,946	16,013	16,114	16,163	16,217	16,256	16,282	16,294	16,352	16,388	16,472	16,540
Wholesale trade.....do.....	3,800	3,918	3,968	3,963	3,970	4,001	4,022	4,029	4,044	4,046	4,072	4,071	4,099	4,111		

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1971	1972	1972			1973										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.*
<b>EMPLOYMENT—Continued</b>																
<b>Seasonally Adjusted</b>																
Production of nonsupervisory workers on payroll†																
—Continued																
Manufacturing, durable goods industries—Con.																
Lumber and wood products.....thous.	600	527	531	535	538	539	543	543	544	542	542	541	544	* 544	* 544	545
Furniture and fixtures.....do	377	408	416	419	421	424	426	428	430	428	436	431	434	* 434	* 434	434
Stone, clay, and glass products.....do	603	527	537	539	538	539	547	550	550	555	555	557	554	* 554	* 561	565
Primary metal industries.....do	968	984	1,023	1,025	1,033	1,031	1,033	1,027	1,033	1,044	1,052	1,050	1,066	* 1,082	* 1,096	1,099
Fabricated metal products.....do	1,010	1,049	1,069	1,075	1,082	1,091	1,104	1,108	1,118	1,123	1,126	1,127	1,129	* 1,123	* 1,132	1,131
Machinery, except electrical.....do	1,178	1,236	1,277	1,298	1,314	1,324	1,328	1,343	1,356	1,366	1,380	1,379	1,399	* 1,398	* 1,413	1,431
Electrical equipment and supplies.....do	1,171	1,238	1,278	1,288	1,306	1,316	1,337	1,349	1,361	1,370	1,389	1,392	1,384	* 1,386	* 1,415	1,418
Transportation equipment.....do	1,218	1,248	1,278	1,294	1,305	1,310	1,327	1,334	1,351	1,354	1,348	1,338	1,339	* 1,332	* 1,332	1,306
Instruments and related products.....do	261	276	284	287	289	292	295	298	296	304	306	306	311	* 311	* 314	317
Miscellaneous manufacturing.....do	316	331	335	338	338	339	343	343	343	343	341	342	340	* 339	* 342	339
Nondurable goods.....do	5,836	5,919	5,958	5,975	5,990	5,988	6,016	6,026	6,038	6,023	6,041	6,004	6,014	* 6,010	* 6,038	6,057
Food and kindred products.....do	1,186	1,180	1,175	1,171	1,175	1,181	1,184	1,181	1,178	1,170	1,165	1,160	1,144	* 1,157	* 1,169	1,188
Tobacco manufactures.....do	63	59	55	57	59	59	61	63	63	63	63	64	60	* 57	* 59	63
Textile mill products.....do	839	871	882	887	894	893	902	900	900	900	900	899	902	* 899	* 902	904
Apparel and other textile products.....do	1,168	1,165	1,171	1,176	1,172	1,161	1,173	1,174	1,182	1,174	1,175	1,140	1,161	* 1,160	* 1,160	1,150
Paper and allied products.....do	523	537	545	546	547	548	552	554	552	557	557	556	561	* 558	* 563	564
Printing and publishing.....do	654	657	659	659	660	662	661	661	663	661	664	663	662	* 661	* 661	664
Chemicals and allied products.....do	580	581	587	589	590	590	587	592	593	596	599	605	603	* 606	* 609	607
Petroleum and coal products.....do	117	117	118	119	119	119	115	117	115	115	117	118	120	* 120	* 120	122
Rubber and plastics products, nec.....do	448	489	505	513	517	522	529	531	536	531	544	546	547	* 538	* 542	540
Leather and leather products.....do	258	261	261	258	257	253	252	253	256	256	257	253	254	* 254	* 253	255
Service-producing*.....do	31,015	32,018	32,363	32,482	32,560	32,692	32,881	32,940	33,027	33,094	33,130	33,154	33,307	* 33,437	* 33,594	33,693
Transportation, comm., elec., gas, etc*.....do	3,844	3,883	3,922	3,930	3,937	3,947	3,949	3,945	3,952	3,957	3,960	3,952	3,969	* 3,972	* 4,018	3,998
Wholesale and retail trade.....do	13,439	13,923	14,067	14,137	14,157	14,211	14,320	14,362	14,404	14,435	14,421	14,449	14,489	* 14,527	* 14,604	14,679
Wholesale trade*.....do	3,181	3,278	3,315	3,319	3,324	3,350	3,363	3,372	3,381	3,385	3,406	3,404	3,423	* 3,432	* 3,457	3,480
Retail trade*.....do	10,258	10,645	10,752	10,818	10,833	10,861	10,957	10,990	11,023	11,050	11,015	11,045	11,066	* 11,095	* 11,147	11,199
Finance, insurance, and real estate*.....do	2,984	3,072	3,097	3,106	3,111	3,111	3,127	3,134	3,139	3,143	3,144	3,142	3,153	* 3,162	* 3,163	3,163
Services*.....do	10,748	11,140	11,267	11,309	11,345	11,423	11,485	11,499	11,532	11,559	11,605	11,611	11,696	* 11,776	* 11,809	11,853
<b>AVERAGE HOURS PER WEEK</b>																
<b>Seasonally Adjusted</b>																
Avg. weekly hours per worker on private nonagric. payrolls: †																
Seasonally adjusted.....hours			37.3	37.2	37.0	36.9	37.2	37.1	37.2	37.1	37.2	37.1	37.2	37.0	37.2	37.0
Not seasonally adjusted.....do	37.0	37.2	37.3	37.1	37.2	36.6	36.8	36.9	36.9	37.0	37.4	37.6	37.5	* 37.3	* 37.0	36.9
Mining.....do	42.3	42.5	42.5	42.4	41.8	41.5	42.0	41.9	41.7	42.5	42.5	42.4	42.6	* 42.9	* 42.4	42.6
Contract construction.....do	37.3	37.0	37.4	36.9	36.8	36.1	36.2	37.0	37.0	37.6	37.4	37.5	37.1	* 36.7	* 36.9	36.8
Manufacturing: Not seasonally adjusted.....do	39.9	40.6	40.8	41.0	41.2	40.0	40.6	40.8	40.7	40.7	40.9	40.5	40.5	* 41.0	* 40.7	40.8
Seasonally adjusted.....do			40.7	40.8	40.7	40.3	41.0	40.9	40.9	40.7	40.6	40.7	40.5	* 40.8	* 40.6	40.6
Overtime hours.....do	2.9	3.5	3.6	3.7	3.8	3.7	3.9	3.9	4.1	3.9	3.8	3.8	3.7	* 3.8	* 3.7	3.7
Durable goods.....do	40.4	41.3	41.4	41.7	41.5	41.3	42.0	41.6	41.8	41.6	41.4	41.4	41.1	* 41.4	* 41.3	41.3
Overtime hours.....do	2.8	3.6	3.8	3.9	4.0	4.1	4.4	4.1	4.4	4.2	4.0	4.1	3.9	* 4.0	* 4.0	3.9
Ordnance and accessories.....do	41.7	42.2	42.5	42.3	42.5	42.7	42.4	42.0	41.9	41.9	42.7	41.5	42.5	* 42.4	* 42.4	42.7
Lumber and wood products.....do	40.3	41.0	41.0	41.0	39.8	39.9	40.7	41.0	41.1	40.7	40.9	40.5	40.7	* 40.7	* 40.3	40.3
Furniture and fixtures.....do	39.8	40.5	40.3	40.3	40.0	39.0	40.6	40.6	40.4	40.1	40.1	39.8	39.7	* 39.7	* 39.5	39.6
Stone, clay, and glass products.....do	41.6	41.9	42.1	41.8	41.6	41.1	42.2	42.3	42.3	42.3	42.2	42.1	42.0	* 42.2	* 41.9	42.2
Primary metal industries.....do	40.4	41.6	42.2	42.7	42.4	42.4	42.4	42.1	42.2	41.9	41.9	42.2	41.8	* 42.7	* 42.6	42.5
Fabricated metal products.....do	40.4	41.2	41.4	41.6	41.6	41.4	41.9	41.7	41.8	41.6	41.5	41.6	41.3	* 41.5	* 41.5	41.7
Machinery, except electrical.....do	40.6	42.0	42.4	42.6	42.6	42.4	42.9	42.6	42.5	42.6	42.5	42.2	42.4	* 43.0	* 42.8	42.8
Electrical equipment and supplies.....do	39.9	40.5	40.6	40.8	40.5	40.4	41.1	40.6	40.6	40.6	40.1	40.2	40.1	* 40.4	* 40.0	39.9
Transportation equipment.....do	40.7	41.8	41.7	42.2	42.4	42.3	43.2	42.0	43.5	42.1	41.9	42.3	41.0	* 41.1	* 41.6	40.9
Instruments and related products.....do	39.8	40.5	40.6	40.5	40.6	40.4	40.8	40.7	40.8	40.7	40.5	40.6	40.4	* 40.9	* 40.8	40.9
Miscellaneous manufacturing ind.....do	38.9	39.3	39.3	39.3	39.1	38.7	39.4	39.3	39.0	39.1	38.9	38.9	38.7	* 39.1	* 38.6	38.9
Nondurable goods.....do	39.3	39.7	39.8	39.8	39.6	39.1	39.7	39.8	39.8	39.6	39.6	39.6	39.5	* 39.8	* 39.7	39.7
Overtime hours.....do	3.0	3.3	3.4	3.5	3.4	3.4	3.4	3.5	3.6	3.4	3.3	3.4	3.3	* 3.4	* 3.3	3.4
Food and kindred products.....do	40.3	40.4	40.4	40.3	40.4	40.1	40.2	40.2	40.1	40.4	40.1	40.2	40.4	* 40.6	* 40.7	40.8
Tobacco manufactures.....do	37.8	37.4	38.0	38.0	37.9	36.6	38.4	38.8	39.2	37.9	37.8	38.0	38.5	* 37.9	* 40.0	42.0
Textile mill products.....do	40.6	41.3	41.3	41.3	41.2	39.5	41.2	41.3	41.6	40.9	40.8	40.8	40.8	* 40.9	* 40.5	40.6
Apparel and other textile products.....do	35.6	36.0	36.2	36.1	35.7	34.6	36.0	36.2	36.1	36.0	36.0	35.9	36.7	* 35.9	* 35.8	35.6
Paper and allied products.....do	42.1	42.8	42.9	43.1	42.9	42.5	43.0	43.1	42.8	42.8	42.7	42.7	42.4	* 42.8	* 42.6	42.8
Printing and publishing.....do	37.5	37.9	38.0	38.2	37.7	37.8	38.0	38.0	38.0	38.0	37.8	37.7	37.7	* 38.0	* 37.8	38.0
Chemicals and allied products.....do	41.6	41.8	42.0	41.9	41.9	41.6	42.0	42.0	41.9	42.0	42.0	42.1	42.1	* 42.0	* 41.9	41.8
Petroleum and coal products.....do	42.4	42.2	42.3	42.4	42.2	41.9	41.9	42.0	41.9	42.1	41.7	42.4	42.1	* 42.5	* 42.1	42.2
Rubber and plastics products, nec.....do	40.3	41.2	41.3	41.6	41.3	41.0	41.5	41.5	41.5	40.8	40.7	40.8	40.5	* 41.0	* 40.9	41.2
Leather and leather products.....do	37.7	38.3	37.9	37.8	36.5	37.2	37.8	37.9	38.2	37.9	38.1	37.8	38.1	* 38.4	* 38.0	38.0
Trans., comm., elec., gas, etc.....do	40.2	40.4	40.5	40.4	40.5	40.6	40.4	40.4	40.7	41.0	40.7	40.7	40.9	* 40.6	* 40.5	40.5
Wholesale and retail trade.....do	35.1	35.1	35.1	35.0	35.1	34.9	35.0	34.8	34.8	34.8	34.0	34.7	34.5	* 34.6	* 34.5	34.6
Wholesale trade.....do	39.8	39.8	39.8	39.8	39.7	39.7	39.7	39.7	39.5	39.7	39.5	39.5	39.4	* 39.5	* 39.3	39.5
Retail trade.....do	33.7	33.6	33.5	33.5	33.6	33.4	33.5	33.4	33.4	33.4	33.5	33.2	33.0	* 33.2	* 33.0	33.0
Finance, insurance, and real estate.....do	37.0	37.2	37.2	37.0	37.1	37.0	37.1	37.0	37.							

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

MAN-HOURS—Continued																
Indexes of man-hours, private nonagric. payrolls, goods-producing indus., $\dagger$ seas. adjusted—Con.																
Manufacturing.....1967=100	92.3	96.8	98.8	99.8	99.9	99.3	101.7	101.6	102.6	102.1	102.2	102.0	101.8	102.6	103.0	103.1
Durable goods.....do	89.1	94.9	97.8	99.2	99.6	99.6	102.1	101.7	103.0	102.8	102.9	102.9	102.6	103.5	104.2	104.0
Nondurable goods.....do	97.1	99.5	100.4	100.7	100.4	98.8	101.2	101.6	101.7	101.1	101.2	100.6	100.7	101.2	101.3	101.9
Service-producing.....do	108.9	112.5	113.6	113.8	114.1	114.5	115.2	115.1	115.7	116.1	116.5	116.0	116.3	116.8	116.8	117.2
Transportation, comm., elec., gas.....do	102.7	104.4	105.6	105.6	106.0	106.6	106.1	106.0	107.0	107.9	107.2	107.0	107.9	107.2	108.2	107.7
Wholesale and retail trade.....do	106.7	110.4	111.2	111.7	112.0	112.0	113.1	113.2	113.4	113.7	113.8	113.2	113.0	113.8	113.8	114.6
Wholesale trade.....do	105.5	109.0	110.1	110.3	110.1	111.0	111.4	111.7	111.5	112.2	112.3	112.2	112.6	113.1	113.4	114.7
Retail trade.....do	107.1	110.9	111.6	112.3	112.8	112.4	113.7	113.7	114.1	114.3	114.3	113.6	113.1	114.1	114.0	114.5
Finance, insurance, and real estate.....do	116.1	120.1	121.2	120.9	121.4	121.1	122.0	122.0	122.8	122.3	122.7	122.9	122.7	123.7	122.4	122.8
Services.....do	112.8	116.8	118.3	118.4	118.4	119.6	120.2	120.0	120.7	121.4	122.6	121.9	122.8	123.3	123.3	123.7
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: $\ddagger$																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars	3.43	3.65	3.74	3.74	3.74	3.77	3.78	3.80	3.83	3.85	3.87	3.90	3.91	3.99	3.99	4.00
Mining.....do	4.06	4.38	4.41	4.47	4.55	4.60	4.55	4.55	4.60	4.61	4.67	4.70	4.69	4.78	4.76	4.78
Contract construction.....do	5.69	6.06	6.22	6.23	6.32	6.42	6.31	6.28	6.31	6.34	6.35	6.40	6.46	6.64	6.65	6.66
Manufacturing.....do	3.56	3.81	3.86	3.89	3.95	3.98	3.97	3.98	4.01	4.02	4.04	4.06	4.06	4.13	4.14	4.15
Excluding overtime.....do	3.44	3.65	3.69	3.72	3.78	3.81	3.80	3.81	3.83	3.85	3.86	3.89	3.88	3.93	3.95	3.96
Durable goods.....do	3.79	4.05	4.11	4.14	4.21	4.23	4.23	4.23	4.26	4.28	4.30	4.31	4.31	4.39	4.39	4.40
Excluding overtime.....do	3.66	3.88	3.92	3.95	4.01	4.04	4.03	4.03	4.06	4.08	4.09	4.12	4.11	4.17	4.18	4.20
Ordinance and accessories.....do	3.84	4.09	4.13	4.13	4.18	4.16	4.15	4.17	4.18	4.23	4.22	4.28	4.29	4.37	4.38	4.44
Lumber and wood products.....do	3.15	3.31	3.37	3.40	3.38	3.45	3.47	3.47	3.51	3.54	3.61	3.59	3.62	3.68	3.66	3.65
Furniture and fixtures.....do	2.90	3.06	3.12	3.13	3.15	3.15	3.17	3.19	3.21	3.24	3.25	3.25	3.28	3.33	3.34	3.35
Stone, clay, and glass products.....do	3.66	3.91	4.02	4.00	4.02	4.03	4.04	4.07	4.11	4.14	4.17	4.20	4.21	4.26	4.27	4.28
Primary metal industries.....do	4.23	4.66	4.74	4.80	4.81	4.87	4.86	4.88	4.92	4.95	4.96	5.00	5.10	5.16	5.15	5.19
Fabricated metal products.....do	3.74	3.99	4.05	4.07	4.13	4.13	4.15	4.15	4.19	4.21	4.24	4.24	4.24	4.30	4.32	4.34
Machinery, except electrical.....do	3.99	4.27	4.35	4.38	4.44	4.44	4.45	4.46	4.49	4.50	4.50	4.51	4.53	4.61	4.62	4.64
Electrical equipment and supplies.....do	3.48	3.67	3.71	3.74	3.79	3.80	3.78	3.79	3.81	3.81	3.83	3.86	3.88	3.91	3.91	3.92
Transportation equipment.....do	4.41	4.73	4.81	4.87	5.01	5.00	5.00	4.96	5.00	5.00	5.05	5.06	5.02	5.10	5.15	5.14
Instruments and related products.....do	3.52	3.72	3.73	3.74	3.83	3.82	3.82	3.82	3.81	3.86	3.84	3.87	3.87	3.93	3.93	3.93
Miscellaneous manufacturing ind.....do	2.97	3.11	3.13	3.15	3.19	3.24	3.22	3.23	3.22	3.26	3.27	3.26	3.26	3.31	3.31	3.34
Nondurable goods.....do	3.26	3.47	3.52	3.53	3.58	3.61	3.59	3.61	3.63	3.64	3.66	3.70	3.70	3.75	3.76	3.77
Excluding overtime.....do	3.14	3.33	3.37	3.38	3.43	3.47	3.45	3.46	3.48	3.50	3.51	3.55	3.54	3.58	3.60	3.61
Food and kindred products.....do	3.38	3.60	3.63	3.66	3.72	3.75	3.76	3.77	3.78	3.82	3.82	3.82	3.83	3.85	3.89	3.90
Tobacco manufactures.....do	3.15	3.43	3.38	3.49	3.49	3.66	3.65	3.70	3.81	3.84	3.91	3.97	3.73	3.68	3.75	3.86
Textile mill products.....do	2.57	2.73	2.76	2.78	2.88	2.87	2.88	2.88	2.90	2.90	2.90	2.89	2.92	3.02	3.03	3.05
Apparel and other textile prod.....do	2.49	2.61	2.67	2.68	2.69	2.72	2.72	2.73	2.74	2.74	2.75	2.74	2.79	2.84	2.84	2.85
Paper and allied products.....do	3.67	3.94	4.02	4.03	4.06	4.06	4.07	4.08	4.11	4.12	4.16	4.23	4.24	4.26	4.26	4.28
Printing and publishing.....do	4.20	4.48	4.55	4.56	4.59	4.56	4.58	4.60	4.63	4.67	4.68	4.70	4.70	4.76	4.74	4.74
Chemicals and allied products.....do	3.94	4.20	4.28	4.29	4.33	4.36	4.35	4.36	4.40	4.42	4.46	4.49	4.50	4.53	4.53	4.54
Petroleum and coal products.....do	4.57	4.96	5.01	5.02	5.03	5.09	5.09	5.15	5.22	5.22	5.24	5.26	5.24	5.29	5.26	5.25
Rubber and plastics products, nec.....do	3.40	3.60	3.69	3.68	3.72	3.74	3.73	3.73	3.76	3.71	3.75	3.82	3.81	3.86	3.87	3.88
Leather and leather products.....do	2.60	2.71	2.72	2.74	2.77	2.78	2.80	2.79	2.80	2.80	2.80	2.80	2.80	2.84	2.86	2.88
Transportation, comm., elec., gas.....do	4.20	4.64	4.80	4.82	4.86	4.87	4.90	4.89	4.96	4.96	4.99	5.04	5.12	5.19	5.19	5.21
Wholesale and retail trade.....do	2.87	3.07	3.06	3.07	3.07	3.11	3.13	3.14	3.16	3.17	3.19	3.20	3.21	3.26	3.27	3.29
Wholesale trade.....do	3.67	3.88	3.93	3.94	3.99	3.99	4.02	4.03	4.07	4.09	4.10	4.12	4.13	4.19	4.19	4.21
Retail trade.....do	2.57	2.70	2.74	2.75	2.75	2.78	2.80	2.81	2.83	2.84	2.86	2.86	2.87	2.92	2.93	2.95
Finance, insurance, and real estate.....do	3.28	3.45	3.48	3.49	3.52	3.54	3.56	3.55	3.59	3.57	3.58	3.61	3.60	3.66	3.65	3.66
Services.....do	3.01	3.18	3.24	3.25	3.27	3.27	3.28	3.30	3.32	3.32	3.34	3.36	3.34	3.44	3.44	3.45
Seasonally adjusted: $\ast$																
Private nonagricultural payrolls.....do	3.43	3.65	3.73	3.73	3.75	3.77	3.78	3.81	3.84	3.85	3.87	3.91	3.92	3.96	3.98	3.99
Mining.....do	4.06	4.38	4.41	4.44	4.53	4.58	4.52	4.54	4.59	4.62	4.70	4.74	4.73	4.78	4.76	4.75
Contract construction.....do	5.69	6.06	6.15	6.19	6.29	6.37	6.29	6.31	6.35	6.34	6.43	6.46	6.50	6.59	6.58	6.62
Manufacturing.....do	3.56	3.81	3.88	3.89	3.93	3.97	3.96	3.98	4.01	4.02	4.04	4.07	4.09	4.13	4.16	4.15
Transportation, comm., elec., gas.....do	4.20	4.64	4.80	4.81	4.85	4.86	4.90	4.92	4.97	4.97	5.01	5.09	5.11	5.15	5.18	5.20
Wholesale and retail trade.....do	2.87	3.02	3.06	3.07	3.09	3.09	3.11	3.13	3.15	3.16	3.19	3.21	3.23	3.26	3.27	3.29
Wholesale trade.....do	3.28	3.45	3.49	3.49	3.53	3.53	3.54	3.58	3.63	3.66	3.69	3.61	3.61	3.67	3.66	3.66
Retail trade.....do	2.57	2.70	2.74	2.75	2.75	2.78	2.80	2.81	2.83	2.84	2.86	2.86	2.87	2.92	2.93	2.95
Finance, insurance, and real estate.....do	3.28	3.45	3.48	3.49	3.52	3.54	3.56	3.55	3.59	3.57	3.58	3.61	3.60	3.66	3.65	3.66
Services.....do	3.01	3.18	3.24	3.24	3.27	3.26	3.27	3.30	3.32	3.32	3.34	3.36	3.37	3.44	3.44	3.44
Indexes of avg. hourly earnings, seas. adj.: $\circ$ $\ddagger$																
Private nonfarm economy:																
Current dollars.....1967=100	129.7	137.9	140.4	140.7	141.9	142.3	142.5	143.3	144.4	144.7	146.0	146.9	147.6	149.0	149.7	150.1
1967 dollars.....do	106.9	110.1	110.9	110.8	111.5	111.3	110.7	110.4	110.5	110.1	110.4	110.9	109.3	110.0	109.6	109.0
Mining.....do	127.2	136.7	137.8	138.4	140.9	142.4	141.5	142.5	144.0	144.8	146.2	147.9	147.5	149.5	148.2	148.5
Contract construction.....do	138.1	146.9	149.2	149.6	151.8	154.0	151.6	152.6	153.4	153.7	155.4	156.3	157.2	159.1	158.9	160.0
Manufacturing.....do	127.5	135.4	137.5	138.0	138.8	139.5	139.7	140.6	141.1	141.8	142.7	143.7	144.5	145.4	146.5	146.7
Transportation, comm., elec., gas.....do	130.0	143.7	148.2	148.7	150.1	150.4	151.5	152.1	154.6	153.5	155.0	155.6	157.7	158.5	160.4	160.9
Wholesale and retail trade.....do	128.3	135.0	137.2	137.4	138.4	138.7	139.2	140.2	141.2	141.7	142.9	143.6	144.4	145.7	145.4	147.1
Wholesale trade.....do	126.8	133.4	135.4	135.2	136.5	136.8	137.0	136.9	139.1	138.5	13					

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>HELP-WANTED ADVERTISING</b>																
Seasonally adjusted index.....1967=100..	82	* 101	109	109	117	122	119	121	121	122	123	131	126	121	* 122	-----
<b>LABOR TURNOVER†</b>																
<b>Manufacturing establishments:</b>																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees..	3.9	4.4	4.8	3.6	2.7	4.6	4.0	4.4	4.5	5.3	5.9	5.1	6.2	5.7	* 5.2	-----
New hires.....do.....	2.5	3.3	3.8	2.9	2.0	3.5	3.1	3.5	3.6	4.4	5.0	4.1	5.0	* 4.7	* 4.3	-----
Separation rate, total.....do.....	4.2	4.2	4.3	3.7	3.6	4.2	3.7	4.2	4.1	4.3	4.4	5.1	6.5	5.7	* 4.9	-----
Quit.....do.....	1.8	2.2	2.5	1.9	1.6	2.2	2.1	2.5	2.4	2.7	2.8	2.8	4.5	3.9	* 3.0	-----
Layoff.....do.....	1.6	1.1	.9	1.0	1.3	1.0	.8	.8	.7	.6	.6	1.4	.8	.7	* .8	-----
Seasonally adjusted:																
Accession rate, total.....do.....																
New hires.....do.....			4.6	4.5	4.3	4.9	4.8	4.9	4.9	5.1	4.5	4.8	4.7	4.7	* 5.0	-----
Separation rate, total.....do.....			3.5	3.6	3.5	4.0	3.9	4.0	3.9	4.3	3.6	3.9	3.8	3.7	* 3.9	-----
Quit.....do.....			4.0	4.1	4.1	4.4	4.4	4.7	4.4	4.7	4.7	4.5	5.1	4.4	* 4.6	-----
Layoff.....do.....			2.3	2.4	2.5	2.6	2.7	2.9	2.6	2.8	2.9	2.8	3.0	2.4	* 2.8	-----
Layoff.....do.....			.9	.9	1.0	.9	.9	.9	.8	.8	.8	1.0	.9	.7	* .8	-----
<b>INDUSTRIAL DISPUTES</b>																
<b>Work stoppages:</b>																
Number of stoppages:																
Beginning in month or year.....number.....	5,138	* 5,010	* 395	* 327	* 158	310	380	410	470	580	520	500	530	500	420	-----
In effect during month.....do.....			* 665	* 595	* 411	480	590	670	710	860	840	830	890	850	740	-----
Workers involved in stoppages:																
Beginning in month or year.....thous.....	3,280	* 1,714	* 173	* 85	* 35	118	141	110	146	155	238	253	167	259	164	-----
In effect during month.....do.....			* 277	* 202	* 162	145	200	156	167	253	298	377	341	360	261	-----
Man-days idle during month or year.....do.....	47,589	* 27,066	* 1,342	* 1,351	* 1,018	1,433	1,281	1,330	1,890	2,483	2,173	2,510	2,698	2,696	2,421	-----
<b>UNEMPLOYMENT INSURANCE</b>																
<b>Unemployment insurance programs:</b>																
Insured unemployment, all programs, average weekly \$ †																
State programs:	2,593	2,186	1,512	1,692	1,993	2,333	2,250	2,075	1,828	1,610	1,523	1,640	1,572	* 1,440	* 1,451	-----
Initial claims.....do.....	15,337	13,580	955	1,119	1,347	1,539	1,000	916	920	887	865	1,231	954	762	-----	-----
Insured unemployment, avg weekly.....do.....	2,160	1,848	1,357	1,507	1,801	2,124	2,062	1,898	1,669	1,465	1,383	1,505	1,436	1,299	* 1,298	-----
Percent of covered employment: ‡																
Unadjusted.....do.....	4.1	3.5	2.5	2.7	3.3	3.8	3.7	3.4	2.8	2.5	2.4	2.5	2.4	2.1	* 2.1	-----
Seasonally adjusted.....do.....			3.3	3.2	3.0	2.7	2.8	2.8	2.7	2.7	2.7	2.6	2.7	2.8	* 2.8	-----
Beneficiaries, average weekly.....thous.....	1,814	1,470	1,129	1,203	1,360	1,768	1,808	1,752	1,504	1,299	1,210	1,202	1,229	1,115	-----	-----
Benefits paid.....mil. \$.....	4,957.0	4,471.0	280.3	307.2	342.0	465.3	415.0	440.9	363.6	339.2	286.6	296.3	316.3	251.2	-----	-----
Federal employees, insured unemployment, average weekly.....thous.....																
Veterans' program (UCX):	34	36	38	39	39	39	37	34	31	28	28	39	42	42	* 44	-----
Initial claims.....do.....	622	523	31	30	35	39	35	33	26	27	28	32	31	26	-----	-----
Insured unemployment, avg weekly.....do.....	131	106	69	67	70	76	76	72	64	58	56	59	53	53	* 51	-----
Beneficiaries, average weekly.....do.....	115	102	66	66	64	74	73	74	65	65	54	55	59	53	-----	-----
Benefits paid.....mil. \$.....	356.0	361.8	18.2	18.0	16.9	20.9	17.8	20.0	17.0	16.7	14.3	15.3	17.4	13.6	-----	-----
<b>Railroad program:</b>																
Applications.....thous.....																
Insured unemployment, avg weekly.....do.....	609	105	6	12	11	7	3	26	9	3	7	13	7	6	4	-----
Benefits paid.....mil. \$.....	26	20	16	20	16	21	18	15	13	10	9	9	9	10	9	-----
Benefits paid.....mil. \$.....	75.7	51.5	3.6	3.5	3.8	5.9	3.8	3.7	2.9	2.3	1.7	1.5	1.8	1.6	1.9	-----

**FINANCE**

<b>BANKING</b>																
<b>Open market paper outstanding, end of period:</b>																
Bankers' acceptances.....mil. \$.....																
Commercial and finance co. paper, total.....do.....	7,889	6,898	6,748	6,864	6,898	6,564	6,734	6,859	6,713	6,888	7,237	7,693	7,734	8,170	8,237	-----
Placed through dealers.....do.....	* 32,126	34,721	35,651	35,775	34,721	35,727	35,196	34,062	34,404	35,072	35,786	35,463	37,149	37,641	41,602	-----
Placed directly (finance paper).....do.....	11,418	12,172	13,558	13,221	12,172	12,552	10,924	9,359	9,334	9,436	9,489	9,161	9,026	10,198	13,046	-----
Placed directly (finance paper).....do.....	* 20,708	22,549	22,093	22,554	22,549	23,175	24,272	24,693	25,070	26,286	26,297	26,302	28,123	27,443	28,556	-----
<b>Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:</b>																
Total, end of period.....mil. \$.....																
Farm mortgage loans:	16,347	18,294	18,012	18,046	18,294	18,925	19,343	19,733	20,075	20,319	20,641	20,856	21,206	21,346	21,454	-----
Federal land banks.....do.....	7,917	9,107	8,857	8,972	9,107	9,251	9,387	9,591	9,767	9,953	10,118	10,266	10,441	10,592	10,781	-----
Loans to cooperatives.....do.....	2,076	2,998	2,335	2,313	2,298	2,808	2,936	2,895	2,859	2,765	2,725	2,811	2,865	2,738	2,711	-----
Other loans and discounts.....do.....	6,354	6,889	6,799	6,761	6,889	6,866	7,020	7,246	7,449	7,601	7,798	7,789	7,899	8,016	7,961	-----
<b>Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: †</b>																
Total (233 SMSA's) ‡.....bil. \$.....																
New York SMSA.....do.....			13,896.7	15,154.7	14,783.7	15,444.5	16,069.5	15,954.5	15,963.3	16,447.0	16,634.4	* 17,218.8	17,885.3	* 17,914.5	18,378.5	-----
Total 232 SMSA's (except N.Y.).....do.....			6,148.6	6,979.3	6,604.8	6,855.4	7,227.0	6,844.8	6,927.5	7,177.0	7,224.6	7,381.4	7,744.6	8,025.3	8,137.2	-----
6 other leading SMSA's †.....do.....			7,748.1	8,175.3	8,178.9	8,589.1	8,842.4	9,109.7	9,038.8	9,270.1	9,409.8	* 9,837.4	10,140.6	* 9,889.1	10,241.3	-----
226 other SMSA's.....do.....			3,225.8	3,411.9	3,495.4	3,631.7	3,804.8	3,868.7	3,852.6	3,913.4	4,046.6	4,277.8	4,315.3	* 4,192.1	4,413.5	-----
226 other SMSA's.....do.....			4,522.3	4,763.5	4,683.5	4,957.3	5,037.6	5,241.0	5,186.2	5,356.7	5,363.3	* 5,555.95	5,825.3	* 5,697.1	5,827.8	-----
<b>Federal Reserve banks, condition, end of period:</b>																
Assets, total †.....mil. \$.....																
Reserve bank credit outstanding, total †.....do.....	99,523	97,675	100,039	93,635	97,675	99,061	99,492	99,325	100,010	100,010	100,509	104,439	101,577	101,944	* 107,422	* 103,481
Discounts and advances.....do.....	75,821	77,291	75,173	73,476	77,291	77,228	78,539	79,717	79,832	79,392	80,355	83,349	82,489	81,123	* 85,454	83,042
U.S. Government securities.....do.....	39	1,981	481	501	1,981	1,310	1,564	2,048	1,716	1,224	1,770	2,245	2,245	1,558	2,198	1,914
Gold certificate account.....do.....	70,218	69,906	70,094	69,501	69,906	72,022	72,620	74,276	75,495	74,128	75,022	77,098	76,093	76,165	78,491	77,129
Liabilities, total †.....do.....	9,875	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	11,460	11,460
Deposits, total.....do.....	99,523	97,675	100,039	93,635	97,675	99,061	99,492	99,325	100,010	100,010	100,509	104,439	101,577	101,944	* 107,422	* 103,481
Member-bank reserve balances.....do.....	31,475	28,667	29,159	25,666	28,667	30,458	30,814	31,626	30,968	29,123	29,920	32,461	30,822	30,919	* 34,886	30,970
Federal Reserve notes in circulation.....do.....	27,780	25,647	26,757	23,667	25,647	26,727	27,653	27,713	25,700	24,892	24,818	28,195	28,955	28,240	* 31,787	27,933
Federal Reserve notes in circulation.....do.....	54,954	59,914	57,062	58,419	59,914	58,402	58,466	58,676	59,414	60,223	60,847	61,362	61,640	61,628	62,120	63,292

\* Revised. † Preliminary. ‡ See note "§", this page. § Beginning Dec. 1971, data on new basis reflect inclusion of paper issued directly by real estate investment trusts and several additional finance companies. ¶ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from the annual figure and, beginning Jan. 1973, from the monthly data. † For Jan.-Sept. 1972 revisions, see footnote, p. S-21. ‡ Estimate. § Revised (back to 1951) to reflect new seasonals and other modifications.

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

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

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total <sup>Ⓞ</sup> ..... mil. \$	131,329	131,353	33,803	31,774	31,353	32,962	31,742	31,973	32,277	32,393	32,028	33,524	33,785	34,019	34,912	34,592
Required..... do	131,164	131,134	33,566	31,460	31,134	32,620	31,537	31,678	32,125	32,275	31,969	33,202	33,539	33,782	34,712	34,530
Excess <sup>Ⓞ</sup> ..... do	165	219	247	314	219	342	205	296	152	118	50	322	246	237	200	62
Borrowings from Federal Reserve banks..... do	107	1,049	574	666	1,049	1,165	1,693	1,868	1,721	1,786	1,789	2,051	2,143	1,861	1,467	1,399
Free reserves <sup>Ⓞ</sup> ..... do	168	830	327	292	830	823	1,388	1,563	1,660	1,638	1,653	1,605	1,734	1,477	1,141	1,253
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: <sup>†</sup>																
Demand, adjusted <sup>Ⓞ</sup> ..... mil. \$	91,683	106,219	96,220	97,444	106,219	97,765	95,489	96,237	97,246	95,932	97,944	100,189	96,481	97,578	99,312	100,027
Demand, total <sup>‡</sup> ..... do	152,699	169,768	155,144	152,024	169,768	156,909	157,135	149,421	156,704	150,507	149,950	157,605	143,547	156,014	161,409	155,922
Individuals, partnerships, and corp..... do	106,885	121,308	109,379	108,876	121,308	110,248	109,337	105,786	109,067	109,212	107,431	111,528	105,789	110,371	112,252	112,294
State and local governments..... do	6,563	7,221	7,403	6,483	7,221	7,180	6,968	6,582	7,504	6,561	6,836	6,901	5,697	6,417	7,133	6,182
U.S. Government..... do	7,571	6,469	3,888	4,824	6,469	6,289	7,230	7,258	7,447	2,891	5,646	3,010	1,816	5,512	3,557	2,139
Domestic commercial banks..... do	20,880	22,412	21,947	20,620	22,412	21,992	22,531	19,059	21,021	20,342	19,362	22,749	19,072	21,246	24,503	22,380
Time, total <sup>‡</sup> ..... do	140,932	160,661	157,686	158,858	160,661	162,936	168,212	174,302	176,383	180,341	179,961	185,434	190,776	189,784	188,848	186,486
Individuals, partnerships, and corp.: <sup>‡</sup>																
Savings..... do	54,542	58,572	58,113	58,184	58,572	58,186	58,091	58,591	58,093	58,219	58,250	57,345	56,289	56,162	56,126	56,276
Other time..... do	61,274	72,334	71,778	73,103	72,334	74,310	78,195	82,599	83,266	86,317	87,207	92,791	97,901	96,590	95,525	94,017
Loans (adjusted), total <sup>†</sup> ..... do	192,238	226,042	215,876	217,337	226,042	225,628	232,731	238,308	242,960	246,091	250,625	256,139	256,849	259,742	259,283	260,150
Commercial and industrial..... do	83,770	91,442	88,014	88,642	91,442	92,314	96,250	99,872	102,487	102,794	104,997	107,557	106,897	108,362	106,890	107,425
For purchasing or carrying securities..... do	8,835	12,535	12,218	11,868	12,535	12,007	11,457	10,671	10,054	10,119	9,705	9,130	9,629	9,301	9,457	9,168
To nonbank financial institutions..... do	14,504	20,524	18,234	18,249	20,524	19,850	20,938	22,246	23,107	23,651	24,879	26,496	25,762	26,299	25,647	25,228
Real estate loans..... do	38,400	45,992	44,972	45,630	45,992	46,473	46,955	47,501	48,193	49,060	50,003	51,006	51,933	53,083	53,731	54,502
Other loans..... do	57,183	72,063	69,989	66,363	72,063	68,619	72,218	72,812	74,540	74,849	75,226	76,612	77,969	79,276	80,298	80,490
Investments, total <sup>†</sup> ..... do	81,033	85,146	81,615	83,904	85,146	84,343	80,868	80,653	79,618	79,498	79,388	78,333	78,466	80,235	82,193	82,892
U.S. Government securities, total..... do	28,944	29,133	29,985	27,925	29,133	28,926	25,663	25,373	24,495	23,991	23,839	22,301	22,100	22,523	23,191	24,338
Notes and bonds..... do	24,605	22,552	21,837	22,357	22,552	22,426	21,066	20,473	19,973	19,770	19,800	19,447	18,594	19,202	19,255	19,901
Other securities..... do	52,089	56,013	55,630	55,469	56,013	55,417	55,205	55,280	55,123	55,507	55,549	55,970	56,366	57,712	59,002	58,554
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj. <sup>†</sup>																
Total loans and investments <sup>Ⓞ</sup> ..... bil. \$	484.8	556.4	540.4	549.9	556.4	564.7	575.4	583.6	589.6	597.7	602.0	608.2	616.0	618.2	621.7	624.6
Loans <sup>Ⓞ</sup> ..... do	320.3	377.8	365.7	372.9	377.8	385.8	397.2	405.8	411.1	417.4	420.3	427.3	435.3	438.1	440.0	443.6
U.S. Government securities..... do	60.1	61.9	60.3	60.9	61.9	61.8	60.6	60.4	61.0	61.0	61.6	59.6	57.7	56.3	54.9	54.5
Other securities..... do	104.4	116.7	114.4	116.1	116.7	117.1	117.6	117.4	117.5	119.3	120.1	121.3	123.0	123.8	126.8	126.5
Money and interest rates: \$																
Bank rates on short-term business loans:																
In 35 centers..... percent per annum	6.32	5.82		6.33			6.52			7.35			9.24			
New York City..... do	6.01	5.87		6.09			6.22			7.04			9.08			
7 other northeast centers..... do	6.56	6.07		6.61			6.89			7.71			9.49			
8 north central centers..... do	6.30	5.74		6.27			6.45			7.44			9.24			
7 southeast centers..... do	6.62	6.07		6.56			6.76			7.37			9.25			
8 southwest centers..... do	6.46	6.02		6.36			6.63			7.33			9.16			
4 west coast centers..... do	6.38	5.80		6.41			6.50			7.25			9.25			
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	4.50	4.50	4.50	4.50	4.50	5.00	5.50	5.50	5.50	6.00	6.50	7.00	7.50	7.50	7.50	7.50
Federal intermediate credit bank loans..... do	6.37	6.00	5.90	6.05	6.20	6.32	6.40	6.50	6.71	6.34	7.08	7.21	7.38	7.42	8.05	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent	7.59	7.45	7.48	7.50	7.51	7.68	7.70	7.68	7.71	7.71	7.79	7.87	7.94	8.17	8.31	8.36
Existing home purchase (U.S. avg.)..... do	7.64	7.38	7.43	7.44	7.46	7.68	7.72	7.69	7.70	7.77	7.79	7.84	8.01	8.26	8.50	8.56
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do	4.85	4.47	5.05	5.01	5.16	5.60	6.14	6.82	6.97	7.15	7.98	9.19	10.18	10.19	9.07	8.73
Commercial paper (prime, 4-6 months)..... do	5.11	4.69	5.30	5.25	5.45	5.78	6.22	6.89	7.14	7.27	7.99	9.18	10.21	10.23	8.92	8.94
Finance Co. paper placed directly 3-6 mo. do	4.91	4.52	5.13	5.13	5.24	5.56	5.97	6.44	6.76	6.85	7.41	8.09	8.90	8.90	7.84	7.94
Stock Exchange call loans, going rate..... do	5.73	5.16	5.70	5.75	5.75	6.01	6.29	6.80	7.00	7.18	7.83	8.41	9.41	10.04	10.02	10.00
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	4.348	4.071	4.719	4.774	5.061	5.307	5.558	6.064	6.289	6.348	7.188	8.015	8.672	8.478	7.155	7.866
3-5 year issues..... do	5.77	6.85	6.11	6.03	6.07	6.29	6.61	6.85	6.74	6.78	6.76	7.49	7.75	7.16	6.81	6.96
CONSUMER CREDIT † (Short- and intermediate-term)																
Total outstanding, end of year or month..... mil. \$	138,394	157,564	150,576	152,968	157,564	157,227	157,582	169,320	161,491	164,277	167,083	169,148	171,978	173,035	174,840	
Installment credit, total..... do	111,295	127,332	122,505	124,325	127,332	127,368	127,959	129,375	131,022	133,531	136,018	138,212	140,810	142,093	143,610	
Automobile paper..... do	38,664	44,129	43,162	43,674	44,129	44,353	44,817	45,610	46,478	47,518	48,549	49,352	50,232	50,557	51,092	
Other consumer goods paper..... do	34,353	40,080	37,215	38,064	40,080	39,952	39,795	39,951	40,441	41,096	41,853	42,575	43,505	44,019	44,632	
Repair and modernization loans..... do	5,413	6,201	6,124	6,174	6,201	6,193	6,239	6,328	6,408	6,541	6,688	6,845	7,009	7,120	7,235	
Personal loans..... do	32,865	36,922	36,003	36,413	36,922	36,870	37,108	37,486	37,695	38,376	38,928	39,440	40,064	40,397	40,651	
By type of holder:																
Financial institutions, total..... do	97,144	111,382	108,405	109,673	111,382	111,690	112,630	114,190	115,727	118,165	120,450	122,479	124,823	126,040	127,303	
Commercial banks..... do	51,240	59,783	58,266	58,878	59,783	60,148	60,582	61,388	62,459	63,707	64,999	66,065	67,381	67,918	68,627	
Finance companies..... do	28,883	32,088	30,970	31,427	32,088	32,177	32,431	32,750	33,078	33,859	34,367	35,020	35,634	35,993	36,365	
Credit unions..... do	14,770	16,913	16,556	16,742	16,913	16,847	16,973	17,239	17,455	17,832	18,269	18,517	18,961	19,207	19,339	
Miscellaneous lenders..... do	2,251	2,598	2,613	2,626	2,598	2,518	2,644	2,813	2,735	2,767	2,815	2,877	2,947	2,922	2,976	
Retail outlets, total..... do	14,151	15,950	14,100	14,652	15,950	15,678	15,329	15,185	15,295	15,366	15,568	15,733	15,987	16,053	16,303	
Automobile dealers..... do	226	261	257	259	261	263	266	272	278	284	289	293	296	297	300	

\* Revised. † Preliminary. ‡ Average for Dec. § Average for year. ¶ Daily average. † See note "Ⓞ" for this page. ‡ Beginning Jan. 1973, data reflect changes in sample and weighting. § Beginning Nov. 1972, data are not comparable with those for earlier periods because of regulatory changes affecting reserve requirements (Regulation D) and check collection processing (Regulation J) that became effective in early November. ¶ 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

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

## FINANCE—Continued

CONSUMER CREDIT %—Continued																
Outstanding credit—Continued																
Noninstallment credit, total..... mil \$.	27,099	30,232	28,071	28,643	30,232	29,859	29,623	29,945	30,469	30,746	31,065	30,936	31,168	30,942	31,230	-----
Single-payment loans, total..... do.	10,585	12,256	11,717	11,917	12,256	12,204	12,409	12,540	12,686	12,817	12,990	12,968	13,111	13,088	13,145	-----
Commercial banks..... do.	9,316	10,857	10,339	10,527	10,857	10,825	10,989	11,074	11,237	11,359	11,520	11,491	11,655	11,608	-----	-----
Other financial institutions..... do.	1,269	1,399	1,378	1,390	1,399	1,379	1,420	1,466	1,449	1,458	1,470	1,477	1,456	1,480	-----	-----
Charge accounts, total..... do.	8,350	9,002	7,780	8,010	9,002	8,357	7,646	7,702	8,036	8,319	8,555	8,479	8,605	8,335	8,590	-----
Retail outlets..... do.	6,397	7,055	5,794	6,081	6,402	5,735	5,825	6,129	6,387	6,544	6,424	6,424	6,475	6,229	6,151	-----
Credit cards..... do.	1,953	1,947	1,986	1,929	1,947	1,955	1,911	1,877	1,907	1,932	2,011	2,055	2,130	2,106	-----	-----
Service credit..... do.	8,164	8,974	8,574	8,716	8,974	9,298	9,568	9,703	9,747	9,610	9,520	9,489	9,452	9,519	9,495	-----
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do.	124,281	142,951	12,337	12,806	13,643	11,923	11,214	13,681	13,661	14,792	14,608	14,812	15,099	12,624	14,454	-----
Automobile paper..... do.	34,873	40,194	3,663	3,505	3,393	3,407	4,164	4,101	4,409	4,313	4,177	4,177	4,252	3,476	4,196	-----
Other consumer goods paper..... do.	47,821	55,599	4,831	5,202	6,171	4,949	4,252	5,169	5,378	5,698	5,678	5,753	6,065	5,217	5,894	-----
All other..... do.	41,587	47,111	3,843	4,052	4,277	3,581	3,555	4,348	4,182	4,685	4,617	4,882	4,782	3,931	4,364	-----
Repaid, total..... do.	115,050	126,914	11,025	10,986	10,636	11,887	10,623	12,265	12,014	12,283	12,121	12,618	12,501	11,341	12,937	-----
Automobile paper..... do.	31,393	34,729	3,145	2,993	2,740	3,169	2,943	3,371	3,233	3,369	3,282	3,374	3,372	3,151	3,661	-----
Other consumer goods paper..... do.	44,933	49,872	4,360	4,354	4,155	5,077	4,409	5,013	4,888	5,043	4,921	5,031	5,135	4,703	5,281	-----
All other..... do.	38,724	42,313	3,520	3,639	3,741	3,641	3,284	3,881	3,893	3,871	3,918	4,213	3,994	3,487	3,995	-----
Seasonally adjusted:																
Extended, total..... do.			12,404	12,846	12,627	13,304	13,434	13,852	13,465	13,932	13,646	14,542	14,294	13,691	14,149	-----
Automobile paper..... do.			3,504	3,620	3,763	4,006	3,972	4,001	3,822	3,989	3,762	3,930	3,968	3,939	3,912	-----
Other consumer goods paper..... do.			4,971	5,118	4,876	5,282	5,245	5,349	5,563	5,504	5,505	5,943	5,961	5,537	5,911	-----
All other..... do.			3,929	4,108	3,988	4,016	4,217	4,502	4,080	4,439	4,379	4,639	4,365	4,215	4,326	-----
Repaid, total..... do.			10,908	11,128	10,964	11,355	11,437	11,808	12,061	11,941	12,034	12,544	12,399	12,332	12,446	-----
Automobile paper..... do.			3,041	3,023	2,977	3,097	3,145	3,225	3,218	3,261	3,253	3,334	3,293	3,406	3,427	-----
Other consumer goods paper..... do.			4,354	4,444	4,341	4,649	4,627	4,755	4,963	4,917	4,955	5,141	5,168	5,072	5,149	-----
All other..... do.			3,513	3,661	3,646	3,609	3,665	3,828	3,880	3,763	3,826	4,069	3,938	3,854	3,873	-----
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)..... mil. \$.	188,392	208,649	14,738	16,748	18,972	21,130	18,067	15,987	25,860	16,584	28,537	18,121	21,291	25,007	17,637	-----
Outlays (net)..... do.	211,425	231,876	20,055	21,165	19,721	23,631	20,227	20,806	22,306	20,157	20,814	22,607	22,139	20,736	23,092	-----
Budget surplus or deficit (-)..... do.	-23,033	-23,227	-5,317	-4,418	-750	-2,501	-2,160	-4,820	3,554	-3,573	7,723	-4,486	-847	4,271	-5,455	-----
Budget financing, total..... do.	123,033	123,227	5,317	4,418	750	2,501	2,160	4,820	-3,554	3,573	-7,723	4,486	847	-4,271	5,455	-----
Borrowing from the public..... do.	19,448	19,442	2,851	5,298	4,197	1,519	3,863	3,005	-2,159	-1,970	-2,369	-713	-583	564	1,395	-----
Reduction in cash balances..... do.	1,379	1,378	2,466	-880	-3,447	982	-1,703	1,815	-1,395	5,543	-5,354	5,199	1,410	-4,835	4,060	-----
Gross amount of debt outstanding..... do.	140,468	143,329	450,604	455,285	460,243	461,030	465,792	469,587	467,322	467,555	468,426	469,296	472,438	472,073	473,139	-----
Held by the public..... do.	130,432	132,770	331,660	336,958	341,155	342,674	346,537	349,542	347,383	345,414	343,045	342,332	341,769	342,333	343,727	-----
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$.	188,392	208,649	14,738	16,748	18,972	21,130	18,067	15,987	25,860	16,584	28,537	18,121	21,291	25,007	17,637	-----
Individual income taxes (net)..... do.	86,230	94,737	7,959	8,613	8,206	12,897	8,067	3,409	11,687	3,825	12,306	8,814	9,279	11,707	9,230	-----
Corporation income taxes (net)..... do.	126,785	132,166	965	559	5,632	1,382	6,772	4,867	5,657	8,796	8,796	1,350	695	5,247	1,053	-----
Social insurance taxes and contributions (net)..... mil. \$.	148,578	153,914	3,759	4,969	2,975	4,486	7,029	5,340	6,359	9,380	5,081	5,336	8,778	5,409	4,712	-----
Other..... do.	126,798	127,832	2,420	2,606	2,160	2,366	2,298	2,371	2,258	2,156	2,354	2,621	2,539	2,644	2,641	-----
Outlays, total..... do.	211,425	231,876	20,055	21,165	19,721	23,631	20,227	20,806	22,306	20,157	20,814	22,607	22,139	20,736	23,092	-----
Agriculture Department..... do.	8,560	10,943	1,082	680	205	1,366	770	643	62	273	2,326	847	249	799	-----	
Defense Department, military..... do.	174,546	175,160	6,066	6,250	5,965	6,332	6,075	6,633	6,207	6,238	7,473	5,033	6,662	6,032	6,523	-----
Health, Education, and Welfare Department..... do.	161,866	171,779	7,044	7,037	6,972	7,121	7,051	6,554	7,125	7,583	7,815	6,902	7,203	7,396	7,415	-----
Treasury Department..... mil. \$.	120,990	122,124	1,720	2,098	4,518	4,210	2,148	2,475	3,760	2,214	2,124	3,863	2,284	2,551	3,763	-----
National Aeronautics and Space Adm. .... do.	1,381	3,422	271	272	284	271	241	301	265	255	301	278	262	249	-----	
Veterans Administration..... do.	19,756	110,710	893	1,276	986	1,154	1,043	1,061	1,111	1,014	882	1,097	1,050	968	1,056	-----
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total..... bil. \$.	198.9	228.7			236.9				253.6		262.4				269.5	-----
Personal tax and nontax receipts..... do.	89.9	107.9			111.3				108.5		111.4				116.9	-----
Corporate profit tax accruals..... do.	33.3	37.8			40.7				46.6		50.8				51.0	-----
Indirect business tax and nontax accruals..... do.	20.4	19.9			20.3				20.7		21.2				20.8	-----
Contributions for social insurance..... do.	55.2	63.0			64.6				77.8		79.1				80.8	-----
Federal Government expenditures, total..... do.	221.0	244.6			260.3				258.6		262.4				265.6	-----
Purchases of goods and services..... do.	98.1	104.4			102.7				105.5		107.3				106.8	-----
National defense..... do.	71.6	74.4			72.4				74.3		74.2				74.2	-----
Transfer payments..... do.	74.9	82.9			91.0				91.8		93.8				96.6	-----
Grants-in-aid to State and local govts..... do.	29.1	37.7			46.1				41.1		40.5				40.5	-----
Net interest paid..... do.	13.6	13.5			13.7				14.7		15.6				16.2	-----
Subsidies less current surplus of government enterprises..... bil. \$.	5.3	6.1			6.7				5.5		5.1				5.3	-----
Less: Wage accruals less disbursements..... do.		0			0				0		-1				4.0	-----
Surplus or deficit (-)..... do.	-22.2	-15.9			-23.4				-5.0		0				4.0	-----
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$.	222.10	239.73	236.23	238.34	239.73	241.02	242.07	243.08	242.56	243.59	244.53	247.08	247.66	250.20	251.59	-----
Government securities..... do.	11.00	11.37	11.47	11.62	11.37	11.19	11.14	11.15	11.46	11.43	11.36	11.43	11.42	11.40	11.40	-----
Corporate securities..... do.	99.80	112.98	111.66	113.18	112.98	114.53	115.39	115.97	115.18	115.90	116.15	118.06	117.84	119.20	119.71	-----
Mortgage loans, total..... do.	75.50	76.95	75.69	75.90	76.95	77.48	77.51	77.59	77.26	77.40	77.91	78.24	78.66	79.04	79.52	-----
Nonfarm..... do.	69.90	71.27														

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total.....mil. \$.																
	7,177.2	18,574.1														
Death benefits.....do.																
	7,423.3	8,007.0														
Matured endowments.....do.																
	990.2	1,000.4														
Disability payments.....do.																
	256.8	271.2														
Annuity payments.....do.																
	1,944.4	2,213.2														
Surrender values.....do.																
	2,881.6	3,027.4														
Policy dividends.....do.																
	3,680.9	4,054.9														
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$.																
	189,484	208,497	17,371	17,531	23,526	15,285	16,265	20,604	18,793	19,244	19,680	18,861	18,984	17,092	19,820	
Ordinary (incl. mass-marketed ord.).....do.																
	132,803	146,116	12,686	12,855	13,838	11,316	12,048	14,905	13,733	14,362	13,858	13,115	13,555	12,496	14,662	
Group.....do.																
	49,407	55,054	4,118	4,116	9,181	3,443	3,691	5,077	4,458	4,274	5,242	5,204	4,851	4,020	4,614	
Industrial.....do.																
	7,274	7,327	567	560	507	326	526	622	602	608	580	542	578	576	544	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.																
	10,132	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	11,567	11,567
Net release from earmark\$.....do.																
	-889	-1,715	0	1	0	4	4	3	6	2	25	22	9	18	-1,685	
Exports.....thous. \$.																
	51,249	63,053	4,257	983	3,322	2,786	2,015	2,405	2,899	3,056	21,503	24,958	4,012	4,973	23,586	
Imports.....do.																
	283,948	357,689	29,216	44,535	42,212	19,745	32,487	27,526	41,127	33,070	34,990	27,134	17,061	36,162	33,770	
Production:																
South Africa.....mil. \$.																
	1,098.7	1,109.8	94.2	91.5	84.3	88.2	86.5	88.5	86.6	86.0	87.6	88.3				
Canada.....do.																
	77.3	77.2	6.3	6.0	6.3	6.2	6.1	6.3	6.2	6.8	6.4	5.6	5.7			
United States.....do.																
Silver:																
Exports.....thous. \$.																
	19,499	31,692	1,515	1,640	2,331	616	436	1,960	856	1,718	876	5,627	4,563	3,277	1,871	
Imports.....do.																
	49,507	59,357	5,911	5,735	4,765	8,287	6,993	8,664	6,838	7,490	15,231	32,988	27,569	30,764	22,200	
Price at New York.....dol. per fine oz.																
	1.546	1.685	1.811	1.832	1.976	2.017	2.236	2.309	2.207	2.401	2.621	2.706	2.636	2.675	2.886	
Production:																
Canada.....thous. fine oz.																
Mexico.....do.																
United States.....do.																
	41,030	39,727	2,865	2,420	3,212	3,275	3,629	2,953	4,615	4,118	3,036	2,089	3,385			
Currency in circulation (end of period).....bil. \$.																
	61.1	66.5	63.6	65.1	66.5	64.3	64.7	65.2	66.1	67.2	67.8	68.2	68.4	68.2	69.0	
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$.																
	231.2	246.2	251.2	254.3	262.9	262.6	254.0	259.5	256.0	261.2	263.2	260.7	261.9	264.0	268.5	
Currency outside banks.....do.																
	51.1	54.6	55.7	56.7	57.8	56.7	56.7	57.3	58.2	58.7	59.4	59.9	60.0	60.3	61.4	
Demand deposits.....do.																
	180.1	191.6	195.5	197.7	205.0	205.9	197.3	196.7	201.3	197.3	201.8	203.2	201.8	203.6	207.2	
Time deposits adjusted¶.....do.																
	254.0	293.4	305.9	307.7	311.7	316.6	322.5	331.4	336.1	340.9	342.7	345.8	354.7	357.2	356.7	
U.S. Government demand deposits¶.....do.																
	6.5	7.3	6.6	6.2	7.3	8.0	9.6	10.1	8.2	8.4	6.9	6.3	4.0	5.1	4.2	
Adjusted for seasonal variation:																
Total money supply.....do.																
			251.6	252.7	255.5	255.4	256.7	256.6	258.2	260.5	263.2	264.3	263.9	263.4	264.4	266.8
Currency outside banks.....do.																
			55.7	56.2	56.8	57.0	57.5	57.9	58.7	59.0	59.4	59.5	59.7	60.1	60.8	
Demand deposits.....do.																
			195.9	196.5	198.7	198.4	199.3	198.7	199.5	201.6	204.9	204.2	203.3	204.0	205.9	
Time deposits adjusted¶.....do.																
			304.8	308.4	312.8	317.0	322.6	330.9	336.7	341.8	344.1	347.7	353.6	355.6	356.8	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:†																
Total (233 SMSA's)⊙.....ratio of debits to deposits.																
			86.7	93.5	90.7	93.8	97.9	97.1	95.7	97.8	99.9	102.6	106.1	107.4	109.4	
New York SMSA.....do.																
			208.3	229.2	215.7	224.0	238.0	228.3	228.9	235.1	245.0	247.5	252.5	266.4	265.3	
Total 232 SMSA (except N.Y.).....do.																
			59.2	62.1	61.8	64.1	66.1	67.8	66.2	67.3	68.7	71.3	73.6	72.4	74.6	
6 other leading SMSA's⊙.....do.																
			89.2	93.9	95.6	97.9	103.1	104.4	101.8	103.6	107.5	111.5	113.5	111.5	116.3	
226 other SMSA's.....do.																
			47.8	50.0	48.9	51.2	52.0	53.9	52.5	53.6	54.0	55.8	58.4	57.5	58.6	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.																
	31,038	36,467			10,125			10,506			12,972			11,649		
Food and kindred products.....do.																
	2,754	3,021			807			766			897			996		
Textile mill products.....do.																
	568	659			196			190			256			199		
Lumber and wood products (except furniture).....mil. \$.																
	603	1,012			234			370			574			443		
Paper and allied products.....do.																
	501	941			279			291			402			370		
Chemicals and allied products.....do.																
	3,780	4,499			1,157			1,337			1,473			1,441		
Petroleum refining.....do.																
	5,829	5,151			1,478			1,406			1,690			1,998		
Stone, clay, and glass products.....do.																
	863	1,060			252			168			376			407		
Primary nonferrous metal.....do.																
	621	687			168			252			363			290		
Primary iron and steel.....do.																
	748	1,022			327			336			458			411		
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$.																
	1,070	1,569			374			465			608			564		
Machinery (except electrical).....do.																
	2,489	3,481			877			1,091			1,340			1,237		
Elec. machinery, equip., and supplies.....do.																
	2,563	2,999			956			851			994			974		
Transportation equipment (except motor vehicles, etc.).....mil. \$.																
	585	780			175			223			288			191		
Motor vehicles and equipment.....do.																
	3,097	3,639			1,115			1,393			1,461			467		
All other manufacturing industries.....do.																
	4,990	5,944			1,730			1,869			1,811			1,692		
Dividends paid (cash), all industries.....do.																
	15,262	16,110			4,553			4,122			4,268			4,126		
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.																
	106,430	96,481	9,505	10,987	8,210	6,523	7,325	9,030	6,567	11,219	7,943	7,643	8,019	8,012		
By type of security:																
Bonds and notes, total.....do.																
	92,289	83,429	8,051	9,953	7,440	5,472	6,320	7,213	5,809	10,403	7,122	6,882	7,596	7,467		
Corporate.....do.																
	31,883	28,896	2,336	2,343	2,625	1,276	957	2,117	1,739	1,722	2,757	1,870	1,382	1,312		
Common stock.....do.																
	10,459	9,694	1,033	880	498	913	832	984	558	627	606	536	330	429		
Preferred stock.....do.																
	3,683	3,367	421	154	272	137	172	833	200	187	216	226	94	115		

⊕ Revised. † Preliminary. † Beginning Jan. 1972 valued \$38 per fine ounce. ⊕ Or increase in earmarked gold (-). ⊕ Effective February 1973 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1959 are in the Feb. 1973 Federal Reserve Bulletin. † At all commercial banks. † Series revised to reflect recalculation of seasonal factors; revisions back to 1964 are shown in the July 1972 Federal Reserve Bulletin, p. 634. ⊙ Total SMSA's include some cities and counties not designated as SMSA's. ⊙ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972			1973										
	Annual	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FINANCE—Continued</b>																
<b>SECURITIES ISSUED—Continued</b>																
<b>Securities and Exchange Commission—Continued</b>																
<b>Estimated gross proceeds—Continued</b>																
<b>By type of issuer:</b>																
Corporate, total $\phi$ ..... mil. \$	46,025	41,957	3,791	3,377	3,396	2,327	1,962	3,933	2,497	2,537	3,578	* 2,631	* 1,806	1,857	-----	-----
Manufacturing..... do.	11,645	6,629	353	426	589	176	213	490	282	399	* 728	* 533	* 279	336	-----	-----
Extractive (mining)..... do.	1,261	2,010	278	338	176	90	68	91	141	109	50	* 102	141	89	-----	-----
Public utility..... do.	11,752	11,367	1,280	794	861	900	596	931	519	765	1,596	* 920	* 509	585	-----	-----
Transportation..... do.	2,411	3,048	165	69	238	121	100	108	92	245	183	* 250	* 99	137	-----	-----
Communication..... do.	5,818	4,817	371	658	50	33	174	1,008	258	374	332	* 305	* 325	240	-----	-----
Financial and real estate..... do.	8,662	10,580	1,074	730	1,165	903	751	1,222	971	581	517	* 374	* 318	341	-----	-----
Noncorporate, total $\phi$ ..... do.	60,406	54,523	5,714	7,610	4,814	4,196	5,363	5,096	4,070	8,681	4,365	* 5,012	* 6,214	6,155	-----	-----
U.S. Government..... do.	17,325	17,080	2,530	3,590	2,553	1,199	1,603	606	564	3,353	559	490	3,097	2,432	-----	-----
State and municipal..... do.	24,370	23,028	1,970	1,817	1,760	1,889	1,445	2,304	1,688	1,870	2,046	1,992	* 1,474	1,609	-----	-----
<b>State and municipal issues (Bond Buyer):</b>																
Long-term..... do.	24,370	22,941	1,970	1,814	1,801	1,887	1,445	2,297	1,688	1,870	2,031	1,992	1,474	1,630	2,206	-----
Short-term..... do.	26,281	25,222	1,587	2,764	1,640	1,622	1,130	1,638	2,062	2,492	2,517	1,924	1,744	2,760	2,431	-----
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing*</b>																
<b>Margin credit at brokers and banks, end of month, total..... mil. \$</b>																
At brokers..... do.	1,653	1,904	9,024	9,068	9,045	8,840	8,620	8,344	8,165	7,650	7,287	-----	-----	-----	-----	-----
At banks..... do.	1,570	1,810	8,081	8,166	8,180	7,975	7,753	7,465	7,293	6,784	6,416	6,243	6,066	-----	-----	-----
Other security credit at banks..... do.	1,835	1,865	943	902	865	865	867	879	872	866	871	-----	-----	-----	-----	-----
Free credit balances at brokers:																
Margin accounts..... do.	1,387	1,414	389	390	414	413	431	442	389	413	396	379	348	-----	-----	-----
Cash accounts..... do.	1,837	1,195	1,708	1,828	1,957	1,883	1,770	1,719	1,636	1,564	1,472	1,542	1,462	-----	-----	-----
<b>Bonds</b>																
<b>Prices:</b>																
<b>Standard &amp; Poor's Corporation:</b>																
<b>High grade corporate:</b>																
Composite $\phi$ ..... dol. per \$100 bond.	65.0	65.9	65.5	65.9	66.0	66.0	65.5	65.2	64.9	64.7	64.4	63.8	61.0	61.2	62.1	62.1
Domestic municipal (15 bonds)..... do.	80.0	84.4	85.2	87.1	87.1	86.9	86.1	84.1	85.7	86.1	85.8	83.2	82.2	86.2	86.9	85.6
U.S. Treasury bonds, taxable $\phi$ ..... do.	67.73	68.71	68.09	69.87	68.68	65.89	64.09	63.59	64.39	63.43	62.61	60.87	58.71	61.81	63.13	-----
<b>Sales:</b>																
<b>Total, excl. U.S. Government bonds (SEC):</b>																
<b>All registered exchanges:</b>																
Market value..... mil. \$	8,803.91	9,515.67	676.38	935.61	807.45	841.21	734.02	783.47	781.70	645.90	615.35	604.89	766.20	622.72	741.95	-----
Face value..... do.	10,167.90	10,077.35	747.69	989.33	866.54	952.20	790.10	869.21	923.56	738.59	725.34	701.33	852.43	664.91	823.72	-----
<b>New York Stock Exchange:</b>																
Market value..... do.	8,009.57	8,717.24	629.34	886.17	740.76	786.18	692.06	740.12	747.12	606.45	585.14	579.43	744.67	597.88	691.10	-----
Face value..... do.	9,080.68	9,168.52	692.12	928.53	790.08	837.91	738.43	828.62	810.76	684.98	679.35	663.75	807.02	632.78	759.22	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$	6,563.82	5,444.12	370.69	463.55	417.92	448.44	362.93	392.08	351.32	379.95	335.55	354.44	351.15	355.69	399.52	344.40
<b>Yields:</b>																
<b>Domestic corporate (Moody's)..... percent.</b>																
By rating:																
Aaa..... do.	7.39	7.21	7.21	7.12	7.08	7.15	7.22	7.29	7.26	7.29	7.37	7.45	7.68	7.63	7.60	7.67
Aa..... do.	7.78	7.48	7.45	7.39	7.36	7.37	7.47	7.49	7.49	7.49	7.55	7.64	7.84	7.86	7.84	7.90
A..... do.	8.03	7.66	7.64	7.58	7.50	7.53	7.60	7.66	7.64	7.64	7.71	7.86	8.11	8.11	7.98	8.07
Baa..... do.	8.56	8.15	8.06	7.99	7.93	7.90	7.97	8.03	8.09	8.06	8.13	8.24	8.53	8.63	8.41	8.42
By group:																
Industrials..... do.	7.67	7.35	7.36	7.28	7.22	7.27	7.34	7.43	7.43	7.41	7.49	7.59	7.91	7.89	7.76	7.81
Public utilities..... do.	8.13	7.74	7.63	7.55	7.48	7.51	7.61	7.64	7.64	7.63	7.69	7.81	8.06	8.09	8.04	8.11
Railroads..... do.	8.38	7.98	7.97	7.95	7.91	7.87	7.92	7.94	7.98	8.01	8.07	8.17	8.32	8.27	8.24	8.28
<b>Domestic municipal:</b>																
Bond Buyer (20 bonds)..... do.	5.46	5.25	5.04	4.99	5.11	5.16	5.22	5.26	5.10	5.22	5.25	5.59	5.34	5.00	5.17	5.15
Standard & Poor's Corp. (15 bonds)..... do.	5.70	5.27	5.20	5.03	5.03	5.05	5.12	5.30	5.16	5.12	5.15	5.39	5.47	5.11	5.05	5.17
U.S. Treasury bonds, taxable $\phi$ ..... do.	5.74	5.63	5.69	5.50	5.63	5.94	6.14	6.20	6.11	6.22	6.32	6.53	6.81	6.42	6.26	6.31
<b>Stocks</b>																
<b>Dividend rates, prices, yields, and earnings, common stocks (Moody's):</b>																
<b>Dividends per share, annual rate, composite</b>																
In dollars..... do.	8.81	8.92	8.98	9.21	9.22	9.29	9.32	9.34	9.38	9.39	9.41	9.53	9.59	9.62	9.73	10.16
Industrials..... do.	9.60	9.61	9.62	9.97	9.97	10.06	10.09	10.10	10.17	10.18	10.19	10.45	10.53	10.68	10.75	11.22
Public utilities..... do.	4.77	4.87	4.89	4.90	4.92	4.95	4.98	4.99	4.99	4.99	5.00	5.01	5.02	5.03	5.03	5.03
Railroads..... do.	3.78	3.73	3.79	3.83	3.92	3.95	3.96	3.96	4.00	4.00	3.97	3.97	4.06	4.06	4.09	4.09
N.Y. banks..... do.	7.28	7.32	7.31	7.31	7.39	7.39	7.39	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.55	7.55
Property and casualty insurance cos..... do.	10.62	10.99	11.02	11.02	11.10	11.38	11.63	11.63	11.63	11.64	12.89	13.20	13.23	11.88	11.88	11.90
Price per share, end of mo., composite..... do.	261.43	290.65	295.56	309.50	313.81	311.61	298.69	298.30	286.63	281.78	280.68	289.38	279.26	287.99	282.50	258.72
Industrials..... do.	318.75	362.44	365.83	383.21	389.48	388.63	373.23	374.61	358.35	352.21	351.31	363.50	350.38	357.90	361.44	320.11
Public utilities..... do.	84.16	80.20	83.36	86.86	83.61	79.43	77.54	75.20	74.73	74.69	72.89	69.70	67.87	72.33	68.21	60.95
Railroads..... do.	85.12	91.00	83.85	93.33	91.26	86.38	81.39	84.58	77.95	71.60	71.40	74.55	71.44	77.35	80.73	83.85
Yields, composite..... percent.	3.37	3.07	3.04	2.98	2.94	2.98	3.12	3.13	3.27	3.33	3.35	3.29	3.43	3.34	3.37	3.93
Industrials..... do.	2.98	2.65	2.63	2.60	2.56	2.59	2.70	2.70	2.84	2.89	2.90	2.87	3.01	2.96	2.97	3.51
Public utilities..... do.	5.67	6.07	5.87	5.64	5.88	6.23	6.42	6.64	6.68	6.68	6.86	7.19	7.40	6.95	7.37	8.25
Railroads..... do.	4.44	4.10	4.52	4.10	4.30	4.57	4.87	4.68	5.13	5.59	5.56	5.33	5.68	5.25	5.07	4.88
N.Y. banks..... do.	4.14	3.35	3.05	3.17	3.06	3.07	3.26	3.30	3.49	3.46	3.20	2.91	2.83	2.75	2.70	3.02
Property and casualty insurance cos..... do.	3.25	2.92	2.70	2.52	2.67	3.09	3.30	3.20	3.56	3.71	3.82	3.60	3.69	3.20	3.28	3.38
<b>Earnings per share (Indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):</b>																
Industrials..... dollars	17.55	20.28	-----	-----	24.42	-----	-----	23.95	-----	-----	* 27.15	-----	-----	* 23.75	-----	-----
Public utilities..... do.	7.14	7.73	-----	-----	7.73	-----	-----	7.78	-----	-----	* 7.63	-----	-----	-----	-----	-----
Railroads..... do.	3.93	6.71	-----	-----	6.71	-----	-----	7.17	-----	-----	* 7.10	-----	-----	-----	-----	-----

\* Revised.  $\phi$  Preliminary.  $\dagger$  End of year. \*New series; more detailed information appears in the February 1972 Federal Reserve Bulletin.

$\phi$  Includes data not shown separately.  $\dagger$  Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.

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

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

$\circ$  For bonds due or callable in 10 years or more.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972			1973										
	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Ju'y	Aug.	Sept.	Oct.	Nov.	
					Jan.	Feb.	Mar.	Apr.	May	June	Ju'y	Aug.	Sept.	Oct.	Nov.	
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	6.75	6.89	7.03	6.93	6.92	6.87	6.91	7.03	7.11	7.13	7.25	7.35	7.43	7.38	7.18	7.40
<b>Prices:</b>																
Dow-Jones averages (65 stocks).....	298.12	319.36	321.92	322.19	332.15	325.94	308.40	300.94	297.65	286.34	274.32	275.35	267.36	277.54	295.03	272.02
Industrial (30 stocks).....	884.76	950.71	944.10	1,001.19	1,030.32	1,026.82	974.04	957.35	944.10	922.41	893.90	903.61	883.73	909.98	967.62	878.98
Public utility (15 stocks).....	117.22	112.83	113.06	121.33	121.47	118.06	113.08	109.52	108.02	107.38	105.34	101.38	95.72	99.96	101.67	93.18
Transportation (20 stocks).....	217.20	241.44	215.88	227.89	232.74	216.58	202.04	194.60	194.22	175.53	159.79	162.70	157.72	166.82	182.75	175.93
<b>Standard &amp; Poor's Corporation:*</b>																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10..	98.29	109.20	109.56	115.05	117.50	118.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03
Industrial, total (425 stocks) ♀.....do.....	108.35	121.79	122.39	128.29	131.08	132.55	127.87	126.05	123.56	119.95	117.20	118.65	116.75	118.52	123.42	114.64
Capital goods (116 stocks).....do.....	102.80	119.39	119.50	122.11	124.37	127.04	125.56	124.53	120.38	116.48	114.75	116.31	115.98	116.60	122.30	115.48
Consumers' goods (184 stocks).....do.....	99.78	113.90	112.94	119.51	122.26	122.57	117.54	116.41	111.24	107.44	104.83	105.94	104.35	105.16	106.58	96.97
Public utility (55 stocks).....do.....	59.33	56.89	56.66	61.16	61.73	60.01	57.52	55.94	55.34	55.43	54.37	53.31	50.14	52.31	53.22	48.30
Railroad (20 stocks).....do.....	41.94	44.11	41.20	42.41	44.62	42.87	40.61	39.29	35.88	36.14	34.35	35.22	33.76	35.49	38.24	39.74
<b>Banks:</b>																
New York City (9 stocks).....do.....	46.31	57.37	63.99	63.45	62.48	65.03	59.30	61.21	59.50	59.79	58.28	66.05	66.62	71.08	73.43	69.63
Outside New York City (16 stocks).....do.....	87.06	105.81	118.20	117.74	114.24	113.88	103.73	105.59	100.49	97.72	97.45	102.23	102.43	107.24	113.30	107.01
Property-liability insurance (16 stocks).....do.....	115.04	132.58	133.04	149.68	144.16	134.69	124.23	124.67	119.77	109.50	113.36	122.09	114.02	115.33	119.88	117.72
<b>New York Stock Exchange common stock indexes:</b>																
Composite.....12/31/65=50..	54.22	60.29	59.99	62.99	64.26	64.38	61.52	60.15	58.67	56.74	55.14	56.12	55.33	56.71	59.26	54.59
Industrial.....do.....	57.92	65.73	65.35	68.29	69.96	70.55	67.67	66.20	64.41	62.22	60.52	61.53	31.09	62.25	65.29	60.15
Transportation.....do.....	44.35	50.17	44.95	47.50	48.44	45.14	42.34	40.92	40.57	36.66	33.72	34.22	33.48	35.82	39.03	36.31
Utility.....do.....	39.44	38.48	38.93	41.81	42.28	41.72	39.95	39.13	38.97	39.01	37.95	37.68	35.40	36.79	37.47	34.73
Finance.....do.....	70.38	78.35	79.64	84.57	83.45	81.62	74.47	72.32	69.42	65.33	63.52	68.95	68.26	72.23	74.98	67.85
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	185,027	204,032	14,810	18,540	17,856	18,926	15,062	16,486	12,878	14,931	12,085	11,927	12,659	12,623	18,726	-----
Shares sold.....millions.....	5,916	6,299	461	566	547	565	446	519	408	475	409	399	424	412	587	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	147,098	159,700	11,930	15,047	14,473	15,407	12,323	13,449	10,591	12,343	9,852	9,717	10,342	10,395	15,644	-----
Shares sold (cleared or settled).....millions.....	4,265	4,496	346	414	398	414	330	382	301	357	308	306	330	309	457	-----
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	3,891	4,138	317	406	345	394	318	342	278	337	269	308	271	329	423	400
<b>Shares listed, N. Y. Stock Exchange, end of period:</b>																
Market value, all listed shares.....bil. \$.....	741.83	871.54	824.96	863.52	871.54	854.13	816.96	809.76	775.81	758.59	752.58	792.06	765.77	807.24	808.69	-----
Number of shares listed.....millions.....	17,600	19,159	19,002	19,063	19,159	19,323	19,403	19,525	19,686	20,066	20,327	20,466	20,521	20,548	20,607	-----

**FOREIGN TRADE OF THE UNITED STATES**

<b>FOREIGN TRADE</b>																
<b>Value of Exports</b>																
Exports (mdse.), incl. reexports, total.....mil. \$.....	44,129.9	49,788.2	4,508.5	4,613.5	4,722.7	4,789.1	4,900.6	5,975.7	5,595.8	6,064.0	5,896.9	5,387.7	5,810.4	6,015.6	6,783.5	-----
Excl. Dept. of Defense shipments.....do.....	43,548.6	49,218.6	4,441.0	4,582.9	4,690.6	4,747.2	4,864.0	5,922.8	5,560.5	6,023.0	5,858.4	5,321.6	5,778.5	5,959.0	6,749.3	-----
Seasonally adjusted.....do.....	-----	4,316.3	4,472.9	4,558.0	4,977.1	5,064.6	5,379.5	5,487.0	5,602.8	5,778.1	5,868.5	6,004.3	6,448.4	6,431.6	-----	
<b>By geographic regions:</b>																
Africa.....do.....	1,694.3	1,572.0	146.6	150.9	142.3	154.8	149.1	188.4	167.4	200.4	232.0	171.3	172.2	217.4	199.2	-----
Asia.....do.....	9,855.3	11,275.7	1,016.8	1,072.5	1,130.6	1,161.1	1,216.8	1,536.9	1,417.7	1,444.2	1,466.3	1,574.0	1,692.6	1,714.0	-----	
Australia and Oceania.....do.....	1,168.4	1,034.9	93.9	93.9	82.8	128.5	107.2	96.0	109.3	150.5	134.0	125.5	158.1	135.2	142.4	-----
Europe.....do.....	14,662.3	16,098.4	1,407.2	1,535.8	1,629.6	1,649.5	1,705.2	2,132.3	1,827.4	2,022.5	1,899.0	1,729.6	1,825.8	1,772.4	2,061.3	-----
Northern North America.....do.....	10,367.4	12,419.0	1,158.3	1,138.6	1,060.0	1,080.3	1,090.4	1,283.3	1,314.1	1,422.1	1,334.3	1,049.3	1,080.9	1,190.9	1,516.4	-----
Southern North America.....do.....	3,154.5	3,564.2	349.6	325.6	327.0	308.9	324.2	383.8	363.1	415.9	410.5	427.4	453.3	449.2	509.2	-----
South America.....do.....	3,327.7	3,711.4	337.7	296.1	353.0	303.9	307.5	352.2	356.8	353.6	375.2	357.3	442.9	447.5	552.8	-----
<b>By leading countries:</b>																
<b>Africa:</b>																
Egypt.....do.....	62.9	76.1	3.0	8.8	2.9	7.4	12.5	29.9	12.7	26.2	34.4	20.7	13.2	33.4	6.0	-----
Republic of South Africa.....do.....	622.3	597.1	70.1	50.9	53.9	61.3	55.1	52.5	57.6	56.5	60.3	59.8	60.8	66.9	77.5	-----
<b>Asia; Australia and Oceania:</b>																
Australia, including New Guinea.....do.....	1,018.3	857.0	75.3	76.1	67.5	86.7	89.2	80.3	90.5	130.2	108.6	107.6	135.2	106.7	116.5	-----
India.....do.....	648.1	350.0	21.0	25.3	27.6	23.8	28.7	39.4	35.1	31.4	35.5	37.3	49.7	82.1	61.8	-----
Pakistan.....do.....	211.4	183.0	16.0	8.9	14.2	15.7	21.0	10.3	16.6	16.0	15.7	24.9	9.0	19.0	22.6	-----
Malaysia.....do.....	71.5	128.0	18.7	8.5	9.1	8.1	11.7	11.2	8.6	12.8	10.4	12.3	14.3	15.2	19.7	-----
Indonesia.....do.....	263.0	307.6	21.1	24.0	44.0	46.3	34.1	21.8	27.2	30.6	35.7	34.4	30.2	41.5	42.8	-----
Philippines.....do.....	340.2	365.6	29.5	29.4	32.0	25.3	29.1	32.4	41.4	39.0	44.6	45.6	41.4	41.3	44.7	-----
Japan.....do.....	4,054.8	4,941.2	463.7	488.5	511.6	547.8	565.3	771.7	657.5	697.9	706.2	621.9	747.8	704.1	757.4	-----
<b>Europe:</b>																
France.....do.....	1,373.2	1,609.6	150.6	151.2	160.9	187.4	180.2	240.6	191.4	200.1	160.5	154.0	165.2	167.2	200.8	-----
East Germany.....do.....	25.4	14.9	.2	.3	3.0	.3	2.4	.8	2.0	1.2	.6	.8	11.0	.3	.5	-----
West Germany.....do.....	2,831.1	2,811.2	247.3	262.9	272.0	246.5	259.1	314.0	306.9	293.6	322.1	280.9	308.4	298.5	355.3	-----
Italy.....do.....	1,313.9	1,425.2	100.9	129.4	138.9	129.6	143.3	183.5	188.7	172.6	225.3	182.3	166.9	152.8	169.8	-----
Union of Soviet Socialist Republics.....do.....	160.9	546.7	64.0	56.1	101.4	98.3	99.8	111.6	103.1	137.7	142.9	103.8	97.3	77.1	76.8	-----
United Kingdom.....do.....	2,369.2	2,658.2	215.2	275.3	241.0	249.7	238.0	310.4	248.9	340.5	282.5	272.5	267.9	289.0	346.4	-----
<b>North and South America:</b>																
Canada.....do.....	10,365.4	12,415.4	1,157.9	1,138.5	1,060.0	1,080.1	1,090.1	1,283.2	1,313.5							

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972			1973										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>FOREIGN TRADE—Continued</b>																
<b>Value of Exports—Continued</b>																
<b>Exports (mdse.), incl. reexports—Continued</b>																
<b>By leading countries—Continued</b>																
<b>North and South America—Continued</b>																
Latin American Republics, total $\varnothing$ .....mil. \$..	5,666.5	6,471.2	617.9	548.7	604.9	547.4	554.4	648.7	644.4	688.1	705.7	706.3	812.9	809.2	974.4	-----
Argentina.....do.....	390.9	400.1	45.1	26.8	27.1	28.0	20.8	27.3	34.9	30.6	29.4	25.2	57.9	53.5	59.1	-----
Brazil.....do.....	966.3	1,242.9	118.5	104.2	119.7	113.7	101.4	123.0	118.4	139.3	149.0	151.3	160.8	183.2	231.0	-----
Chile.....do.....	223.7	187.0	15.5	9.6	14.4	14.0	14.1	15.4	15.6	11.2	19.4	10.2	15.2	14.8	38.6	-----
Colombia.....do.....	377.5	317.3	26.9	26.4	32.9	23.6	30.3	34.9	32.1	27.0	39.0	33.2	47.3	44.2	41.1	-----
Mexico.....do.....	1,620.0	1,982.2	207.6	184.4	188.9	180.2	180.6	215.6	214.8	240.4	235.8	253.0	268.1	271.7	318.1	-----
Venezuela.....do.....	787.1	923.7	73.1	76.2	96.6	74.4	92.5	81.0	94.9	77.9	71.4	81.9	84.8	82.0	99.2	-----
Exports of U.S. merchandise, total.....do.....	43,491.8	48,978.6	4,447.2	4,527.2	4,649.2	4,719.5	4,831.1	5,878.7	5,491.8	5,967.7	5,793.4	5,305.9	5,706.5	5,936.5	6,668.1	-----
Excluding military grant-aid.....do.....	42,010.5	48,419.1	4,379.7	4,496.6	4,617.1	4,677.7	4,794.5	5,825.8	5,456.4	5,926.7	5,754.9	5,239.8	5,674.6	5,879.9	6,633.9	-----
Agricultural products, total.....do.....	7,698.0	9,409.6	908.0	1,079.9	1,110.8	1,136.1	1,179.4	1,407.7	1,264.1	1,364.9	1,376.0	1,218.1	1,469.5	1,448.7	1,733.7	-----
Nonagricultural products, total.....do.....	35,793.7	39,466.6	3,540.9	3,447.2	3,540.9	3,583.5	3,651.7	4,471.0	4,227.7	4,602.8	4,417.4	4,087.8	4,236.9	4,487.8	4,934.4	-----
<b>By commodity groups and principal commodities:</b>																
Food and live animals $\varnothing$ .....mil. \$..	4,366.6	5,660.8	550.6	615.7	658.0	688.6	669.4	802.3	767.9	834.7	949.6	901.9	1,207.5	1,191.0	1,216.0	-----
Meats and preparations (incl. poultry).....do.....	192.0	252.0	29.9	23.9	23.1	21.7	26.2	48.4	45.6	45.1	38.5	27.5	32.4	28.7	44.7	-----
Grains and cereal preparations.....do.....	2,449.1	3,505.0	337.4	384.8	441.4	476.7	455.5	531.1	510.0	565.1	660.3	660.5	920.2	921.1	847.3	-----
Beverages and tobacco.....do.....	709.2	908.5	85.8	94.8	90.5	62.9	74.5	78.4	74.8	68.4	73.3	72.1	77.3	92.9	110.6	-----
Crude materials, inedible, exc. fuels $\varnothing$ .....do.....	4,328.6	5,030.5	500.0	566.0	566.4	586.4	663.1	840.7	718.0	779.7	676.6	562.7	558.9	506.3	749.8	-----
Cotton, raw, excl. linters and waste.....do.....	583.2	602.8	30.4	55.9	85.7	103.2	82.0	104.7	92.5	69.8	81.5	58.6	52.1	47.5	50.2	-----
Soybeans, exc. canned or prepared.....do.....	1,324.8	1,507.7	186.2	214.8	185.5	185.9	254.6	304.4	248.1	290.4	187.0	112.0	93.4	50.1	278.0	-----
Metal ores, concentrates, and scrap.....do.....	486.7	507.9	51.2	44.2	61.6	55.8	59.3	90.8	67.5	101.3	93.3	129.0	129.4	106.0	90.7	-----
Mineral fuels, lubricants, etc. $\varnothing$ .....do.....	1,497.4	1,552.5	137.1	146.9	127.4	105.3	106.7	121.2	142.0	141.0	137.8	132.3	153.6	121.6	177.1	-----
Coal and related products.....do.....	960.7	1,019.1	91.1	95.3	67.5	62.0	55.5	71.4	95.1	95.9	91.1	81.3	102.8	65.7	119.6	-----
Petroleum and products.....do.....	478.9	445.0	37.2	41.8	41.4	36.2	36.3	38.2	40.2	40.7	39.8	44.2	41.8	48.0	49.9	-----
Animal and vegetable oils, fats, waxes.....do.....	615.2	508.0	35.2	47.8	35.9	44.0	44.8	61.0	38.0	54.4	58.9	59.9	60.2	66.2	59.1	-----
Chemicals.....do.....	3,836.0	4,132.9	392.9	331.9	386.0	403.8	384.7	441.8	443.6	460.0	475.8	468.0	516.6	505.6	553.1	-----
Manufactured goods $\varnothing$ .....do.....	4,413.4	4,904.1	445.7	426.4	440.6	478.2	457.6	534.0	564.9	578.4	557.0	556.6	607.1	648.8	709.2	-----
Textiles.....do.....	632.1	778.8	74.2	72.0	75.5	78.3	71.6	85.9	91.8	94.2	96.4	89.0	94.9	120.1	127.0	-----
Iron and steel.....do.....	791.6	825.9	70.9	66.2	71.2	85.5	75.2	98.0	98.6	109.7	102.2	103.2	107.3	106.8	127.4	-----
Nonferrous base metals.....do.....	595.6	566.8	51.5	47.1	51.2	57.8	54.1	59.7	69.0	64.3	71.2	78.7	87.1	95.8	103.8	-----
Machinery and transport equipment, total mil. \$..	19,459.8	21,532.7	1,885.9	1,904.1	1,937.2	1,956.4	2,026.9	2,527.8	2,250.0	2,569.7	2,317.7	2,050.3	2,067.6	2,319.4	2,551.0	-----
Machinery, total $\varnothing$ .....do.....	11,560.9	13,244.4	1,132.6	1,185.2	1,199.0	1,222.6	1,223.0	1,444.5	1,360.9	1,474.2	1,428.8	1,383.2	1,402.1	1,433.6	1,631.9	-----
Agricultural.....do.....	596.7	749.6	62.8	59.3	61.8	64.3	78.3	105.0	92.6	97.0	86.6	79.0	69.0	75.5	86.5	-----
Metalworking.....do.....	404.5	410.0	35.6	30.6	44.4	42.1	31.4	32.5	37.2	37.0	35.8	38.7	39.2	44.2	50.6	-----
Construction, excav. and mining.....do.....	1,404.2	1,601.1	124.1	148.1	130.4	135.0	151.0	180.7	176.3	179.8	182.9	169.1	178.2	181.0	191.7	-----
Electrical.....do.....	3,066.7	3,697.8	334.8	341.3	337.5	369.7	352.4	409.7	389.6	439.5	413.8	397.9	414.1	429.9	489.1	-----
Transport equipment, total.....do.....	7,899.0	8,296.6	754.8	721.8	738.2	733.8	803.9	1,083.4	889.1	1,095.5	889.0	667.1	665.4	885.8	919.0	-----
Motor vehicles and parts.....do.....	4,157.1	4,796.4	474.2	448.5	426.7	455.8	477.5	551.0	527.8	543.6	521.7	407.7	389.5	468.9	620.7	-----
Miscellaneous manufactured articles.....do.....	2,734.1	3,189.7	282.8	264.9	276.3	275.1	270.8	325.7	324.3	334.7	345.4	308.9	331.0	336.9	378.5	-----
Commodities not classified.....do.....	1,531.4	1,559.4	131.0	128.7	131.0	118.9	132.6	145.7	168.4	146.7	171.1	193.2	126.8	147.7	163.8	-----
<b>Value of Imports</b>																
General imports, total.....do.....	45,562.7	55,582.8	5,008.5	5,201.4	4,795.7	5,423.0	4,944.6	5,595.6	5,347.3	6,032.0	5,900.8	5,651.8	5,997.4	5,286.3	6,373.3	-----
Seasonally adjusted.....do.....	-----	-----	4,737.5	5,147.9	5,002.3	5,280.9	5,540.8	5,432.1	5,290.7	5,760.7	5,793.6	5,762.4	6,020.9	5,575.1	5,904.5	-----
<b>By geographic regions:</b>																
Africa.....do.....	1,236.3	1,595.2	165.5	141.4	164.7	155.4	182.5	216.4	184.2	226.3	187.5	201.2	245.9	232.8	244.9	-----
Asia.....do.....	11,779.8	15,111.5	1,398.7	1,404.1	1,247.6	1,364.3	1,245.0	1,413.3	1,352.4	1,515.7	1,549.1	1,567.0	1,789.0	1,502.6	1,656.9	-----
Australia and Oceania.....do.....	894.9	1,145.4	123.4	101.0	83.4	101.2	90.1	108.5	120.3	123.0	124.0	124.0	175.0	116.5	165.1	-----
Europe.....do.....	12,881.1	15,740.3	1,355.3	1,491.7	1,366.4	1,555.3	1,405.2	1,587.9	1,529.7	1,723.2	1,628.9	1,668.8	1,769.1	1,402.9	1,804.8	-----
Northern North America.....do.....	12,695.4	14,915.3	1,372.9	1,456.8	1,302.4	1,477.9	1,337.8	1,546.9	1,443.4	1,667.1	1,673.7	1,395.7	1,177.7	1,329.3	1,648.3	-----
Southern North America.....do.....	3,000.5	3,536.3	287.7	305.5	310.9	368.4	277.7	411.6	428.3	419.2	418.4	364.5	450.8	357.9	435.7	-----
South America.....do.....	3,033.7	3,460.0	299.6	283.9	314.3	393.4	301.8	324.3	297.4	356.4	316.0	325.5	388.1	343.1	416.3	-----
<b>By leading countries:</b>																
Africa:																
Egypt.....do.....	19.1	16.9	1.1	1.6	1.6	3.7	.5	1.2	2.6	1.4	2.2	1.0	4.9	2.5	3.7	-----
Republic of South Africa.....do.....	286.5	324.7	33.9	26.5	23.1	25.2	37.2	30.1	32.3	31.7	28.4	38.5	27.0	33.6	31.9	-----
Asia: Australia and Oceania:																
Australia, including New Guinea.....do.....	636.1	819.9	89.1	79.9	61.9	72.3	62.3	61.9	70.7	76.9	82.5	84.0	123.8	80.3	114.5	-----
India.....do.....	329.1	426.6	27.3	34.0	29.1	35.2	29.0	38.4	29.7	35.9	39.2	33.1	40.8	42.2	41.6	-----
Pakistan.....do.....	77.1	40.2	2.5	2.3	2.6	3.3	3.3	3.6	2.5	2.3	1.7	3.4	4.2	3.8	41.8	-----
Malaysia.....do.....	269.0	301.2	33.9	24.9	21.8	23.3	23.6	30.9	25.4	40.7	40.0	38.5	38.0	39.5	44.5	-----
Indonesia.....do.....	207.2	277.8	28.2	24.2	26.1	29.4	25.0	34.2	30.1	43.8	48.4	32.5	51.4	48.7	42.3	-----
Philippines.....do.....	495.6	483.5	34.9	41.5	56.0	35.0	31.3	50.3	44.6	56.1	55.0	80.9	75.6	71.3	82.6	-----
Japan.....do.....	7,258.8	9,064.3	819.0	863.9	724.6	800.8	708.7	792.2	779.9	812.6	810.9	821.1	944.1	753.4	-----	
Europe:																
France.....do.....	1,087.7	1,368.5	113.8	127.1	121.6	138.1	123.1	128.3	140.9	153.3	145.7	162.3	168.7	121.3	131.9	-----
East Germany.....do.....	10.1	10.3	.7	1.0	.8	.9	.5	.7	.6	1.1	1.2	1.1	.9	1.0	530.4	-----
West Germany.....do.....	3,650.5	4,248.7	364.5	380.9	357.5	421.2	379.7	436.8	415.3	482.8	460.1	470.9	482.1	341.8	155.2	-----
Italy.....do.....	1,405.7	1,														

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Food and live animals	5,528.6	6,369.9	585.1	545.1	539.4	616.7	568.4	630.1	658.3	732.7	627.1	598.9	696.9	615.7	707.0	-----
Cocoa or cacao beans	181.3	150.7	8.0	6.8	23.6	25.7	24.1	20.1	21.6	24.0	15.5	14.4	10.1	6.3	3.2	-----
Coffee	1,166.6	1,181.7	128.8	103.5	83.7	132.9	121.5	141.1	145.2	180.1	126.1	117.0	127.6	102.2	124.8	-----
Meats and preparations	1,050.1	1,222.8	127.0	111.9	89.6	108.8	99.7	96.6	119.8	135.9	120.8	125.7	175.1	143.8	200.1	-----
Sugar	763.6	824.1	62.0	52.4	62.7	71.9	48.9	72.1	80.3	85.5	69.3	75.5	100.5	79.9	39.2	-----
Beverages and tobacco	875.5	*1,009.4	107.1	117.3	99.3	109.2	76.3	83.5	98.9	102.5	97.3	94.4	91.2	91.0	128.0	-----
Crude materials, inedible, exc. fuels	3,382.0	3,859.8	347.3	383.1	324.9	388.5	341.2	383.8	398.3	444.3	453.1	431.3	408.7	386.8	490.7	-----
Metal ores	1,043.9	1,021.6	87.8	112.5	88.5	84.4	62.6	69.8	92.7	103.6	121.9	128.4	128.5	99.9	148.8	-----
Paper base stocks	502.3	509.9	45.9	49.0	38.5	56.7	48.1	52.2	50.0	57.5	51.9	55.3	45.0	61.8	70.1	-----
Textile fibers	158.4	195.9	15.7	16.9	14.9	21.0	21.0	21.8	19.2	23.2	21.0	22.1	20.6	15.9	17.4	-----
Rubber	216.0	196.2	18.0	17.6	18.3	19.5	18.0	23.3	20.0	27.0	29.2	22.3	38.9	39.1	42.6	-----
Mineral fuels, lubricants, etc.	3,714.8	4,798.9	412.4	417.0	475.7	532.7	494.9	595.1	502.2	609.4	604.3	554.9	776.4	694.9	794.7	-----
Petroleum and products	3,323.3	4,299.6	371.0	374.4	431.1	488.1	452.4	553.7	463.2	565.2	566.7	515.5	728.8	648.5	740.9	-----
Animal and vegetable oils and fats	171.6	179.6	15.5	10.1	21.7	8.8	16.8	14.7	13.6	15.8	19.8	18.9	23.5	21.2	25.5	-----
Chemicals	1,612.3	2,014.8	165.8	177.4	166.4	189.1	190.2	202.7	221.9	213.1	208.7	185.8	206.2	189.2	206.1	-----
Manufactured goods	9,545.8	11,421.5	1,086.4	1,072.5	968.4	1,107.8	983.8	1,078.2	992.8	1,178.7	1,114.0	1,192.7	1,135.2	968.9	1,136.0	-----
Iron and steel	2,725.2	2,926.4	314.9	303.8	286.6	240.7	232.0	220.1	204.4	296.2	245.5	279.5	273.4	220.9	258.9	-----
Newsprint	988.5	1,053.9	96.5	96.4	87.9	110.6	90.6	107.3	100.5	104.8	109.4	97.4	80.9	83.6	93.1	-----
Nonferrous metals	1,561.6	1,933.2	173.0	179.8	161.5	224.7	178.2	199.5	159.1	186.2	178.9	211.2	188.8	188.4	209.5	-----
Textiles	1,391.2	1,528.4	125.8	141.6	114.4	144.2	124.1	143.5	133.5	137.8	128.3	128.9	136.5	116.5	132.0	-----
Machinery and transport equipment	13,873.2	*17,420.1	1,523.6	1,713.6	1,492.3	1,675.9	1,560.0	1,813.0	1,710.1	1,954.3	1,918.2	1,700.7	1,683.7	1,507.6	1,943.9	-----
Machinery, total	5,967.8	7,786.9	687.4	737.5	647.4	698.4	702.0	812.3	806.8	853.8	865.0	855.3	907.2	759.4	934.9	-----
Metalworking	106.8	140.4	11.4	17.4	12.8	14.4	11.8	13.3	10.9	16.5	14.5	17.3	19.1	14.5	15.6	-----
Electrical	2,555.1	3,375.4	331.4	332.0	284.6	275.0	317.0	363.8	344.4	377.4	391.2	387.0	421.6	353.1	466.3	-----
Transport equipment	7,905.5	9,613.2	836.0	965.2	844.5	977.5	858.0	1,000.6	903.3	1,100.5	1,053.2	845.4	776.5	748.2	1,009.0	-----
Automobiles and parts	6,776.4	7,945.9	699.6	797.7	697.3	805.0	716.8	841.0	748.3	941.7	896.2	706.7	608.3	602.8	867.2	-----
Miscellaneous manufactured articles	5,372.9	6,910.6	618.2	621.4	563.0	631.5	584.2	643.2	609.8	649.7	697.1	720.4	820.0	666.2	781.3	-----
Commodities not classified	1,475.6	1,598.0	147.1	143.9	144.6	162.8	128.7	151.3	141.4	131.6	160.9	153.8	155.7	144.9	160.2	-----
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100	114.4	117.6	118.4	122.8	122.6	123.5	126.8	127.2	128.4	132.4	134.5	137.6	142.9	141.6	147.1	-----
Quantity	122.4	134.3	145.0	143.3	144.6	147.5	148.0	179.3	166.3	175.3	167.5	149.1	155.5	162.5	176.6	-----
Value	140.0	158.0	171.6	176.1	177.3	182.1	187.7	228.0	213.6	232.1	225.3	205.2	222.2	*230.2	259.8	-----
General imports:																
Unit value	117.4	126.1	129.8	130.4	130.3	133.3	134.3	137.5	145.1	146.9	147.8	150.3	153.5	152.3	159.6	-----
Quantity	144.5	163.8	172.1	177.5	164.3	181.5	164.3	181.6	164.5	183.3	178.2	167.8	174.4	164.9	178.2	-----
Value	169.6	206.6	223.5	231.6	214.0	242.0	220.7	249.7	238.6	269.2	263.3	252.2	267.6	235.9	284.4	-----
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	204,132	230,176	21,680	21,943	20,720	19,814	18,865	22,218	22,741	24,391	24,509	-----	-----	-----	-----	-----
Value.....mil. \$	22,610	25,520	2,338	2,449	2,531	2,600	2,633	3,144	2,946	3,177	3,182	-----	-----	-----	-----	-----
General imports:																
Shipping weight.....thous. sh. tons	313,167	350,845	30,923	32,531	33,428	33,411	29,981	34,408	31,522	38,269	37,023	-----	-----	-----	-----	-----
Value.....mil. \$	26,993	33,617	3,107	3,076	2,853	3,207	2,919	3,319	3,171	3,680	3,538	-----	-----	-----	-----	-----

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)	135.66	152.41	12.29	11.52	13.08	12.50	11.05	12.94	13.24	13.16	14.95	16.00	*16.98	*13.15	*12.88	-----
Passenger-load factor	48.5	53.0	50.9	50.0	53.1	49.1	47.9	50.2	51.8	50.3	55.0	54.9	*57.5	*48.5	*47.8	-----
Ton-miles (revenue), total	18,685	20,746	1,725	1,687	1,842	1,696	1,534	1,814	1,796	1,822	2,008	2,068	*2,230	*1,843	*1,848	-----
Operating revenues	10,046	11,163	-----	-----	2,812	-----	-----	2,785	-----	-----	3,111	-----	-----	-----	-----	-----
Passenger revenues	8,220	9,271	-----	-----	2,308	-----	-----	2,322	-----	-----	2,590	-----	-----	-----	-----	-----
Freight and express revenues	826	938	-----	-----	268	-----	-----	241	-----	-----	269	-----	-----	-----	-----	-----
Mail revenues	288	271	-----	-----	76	-----	-----	66	-----	-----	67	-----	-----	-----	-----	-----
Operating expenses	9,717	10,579	-----	-----	2,705	-----	-----	2,808	-----	-----	2,923	-----	-----	-----	-----	-----
Net income after taxes	30	222	-----	-----	34	-----	-----	-46	-----	-----	88	-----	-----	-----	-----	-----
Domestic operations:																
Passenger-miles (revenue)	106.44	118.14	9.50	9.25	10.42	9.80	8.80	10.26	10.44	10.11	11.55	12.00	*12.96	*9.86	*10.13	-----
Express and freight ton-miles	2,278	2,567	235	253	237	208	203	246	226	255	258	235	*269	*256	*277	-----
Mail ton-miles	708	686	55	57	75	56	52	61	55	58	55	51	*56	*53	*57	-----
Operating revenues	7,753	8,652	-----	-----	2,212	-----	-----	2,207	-----	-----	2,433	-----	-----	-----	-----	-----
Operating expenses	7,496	8,158	-----	-----	2,093	-----	-----	2,206	-----	-----	2,267	-----	-----	-----	-----	-----
Net income after taxes	31	196	-----	-----	52	-----	-----	-29	-----	-----	77	-----	-----	-----	-----	-----
International operations:																
Passenger-miles (revenue)	29.22	34.27	2.79	2.27	2.66	2.69	2.24	2.68	2.80	3.05	3.39	4.00	*4.02	*3.29	*2.75	-----
Express and freight ton-miles	1,518	1,738	164	169	155	136	133	166	148	150	157	162	*164	*180	*187	-----
Mail ton-miles	617	515	42	55	68	46	42	47	43	43	43	40	*43	*39	*39	-----
Operating revenues	2,292	2,512	-----	-----	600	-----	-----	579	-----	-----	678	-----	-----	-----	-----	-----
Operating expenses	2,221	2,420	-----	-----	613	-----	-----	602	-----	-----	656	-----	-----	-----	-----	-----
Net income after taxes	-1	26	-----	-----	-18	-----	-----	-17	-----	-----	11	-----	-----	-----	-----	-----
Local Transit Lines																
Fares, average cash rate	26.6	27.4	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.7	27.7	27.7	-----
Passengers carried (revenue)	5,497	*5,272	*454	446	424	438	424	512	465	448	420	391	413	408	462	-----

\* Revised. \* Preliminary. † Includes data not shown separately. ‡ Applies to passengers, baggage, cargo, and mail carried. § Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. ¶ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. †† Effective July 1973, carrier group referred to as "International;" no change in comparability of data.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I: Δ																
Number of reporting carriers	1 1,475	1 1,475			1,475		94	94		94	94		94	94		
Operating revenues, total.....mil. \$	12,693	14,270			8 7,194		11 1,720	2,007		5 1,824	2,109		12 1,895	2,151		
Expenses, total.....do.	11,907	13,434			8 6,766		10 11 47	10 51		10 5 69	10 64		10 12 64	10 51		
Freight carried (revenue).....mil. tons	596	642			8 321		11 39	44		42	47		12 43	46		
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) Ⓞ.....average same period, 1967=100	119.0	128.0			124.0			140.0			145.0					
Common carriers of general freight, seas. adj. 1967=100	124.5	136.4	144.9	150.2	154.8	153.1	160.1	166.0	162.5	163.4	162.2	159.6	159.3	162.6		
Carriers of passengers, class I:																
Number of reporting carriers	1 72	1 72								71	71					
Operating revenues, total.....mil. \$	759.9	768.1								13 353.7	3 366.8					
Expenses, total.....do.	665.4	682.5								13 331.9	3 346.7					
Passengers carried (revenue).....mil.	166.7	156.8								13 77.1	8 73.5					
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total Ⓞ.....mil. \$	7 12,697	7 13,411			7 3,475			7 3,523		7 3,727			7 3,633			
Freight.....do.	11,793	12,571			3,285			3,305		3,484						
Passenger Ⓞ.....do.	7 294	7 287			7 60			7 59								
Operating expenses Ⓞ.....do.	10,058	10,550			2,716			2,761		2,925			2,898			
Tax accruals and rents.....do.	1,939	2,026			509			562		592			572			
Net railway operating income.....do.	700	835			250			200		211			163			
Net income (after taxes) Ⓞ.....do.	351	500			184			119		151			83			
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue.....bil.	752.2	800.8								8 435.9						
Revenue ton-miles, qtrly. (AAR).....do.	739.7	780.7			204.4			204.1		213.0		2 60.8	2 64.8	2 83.1	2 69.5	2 66.9
Revenue per ton-mile.....cents.	1.594	1.616														
Passengers (revenue) carried 1 mile.....mil.	8,901	8,560														
Travel																
Hotels and motor-hotels: §																
Average sale per occupied room.....dollars.	18.74	19.21	20.04	19.38	18.88	19.52	19.85	20.32	20.06	20.53	20.39	20.25	20.93	20.71	21.09	
Rooms occupied.....% of total	60	62	71	60	48	57	60	65	67	69	68	65	70	66	73	
Restaurant sales index.....same mo. 1951=100	114	123	125	111	122	105	118	143	129	153	143	130	128	135	132	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	7,591	4 9,068	771	664	543	663	589	713	780	775	790	993	1,172			
Departures.....do.	7,059	4 8,312	625	542	606	548	583	686	746	787	941	1,020	870			
Aliens: Arrivals.....do.	4,325	4 5,193	434	368	407	452	346	426	451	427	474	615	663			
Departures.....do.	3,567	4 4,310	383	324	382	342	272	343	359	376	418	490	628			
Passports issued.....do.	2,399	2,728	140	132	119	183	230	322	345	335	306	255	213	152	148	132
National parks, visits.....do.	48,863	54,087	3,896	2,055	1,716	1,656	1,848	2,252	3,356	4,826	7,618	10,030	10,296	5,615	4,159	
COMMUNICATION (QTRLY.)																
Telephone carriers (63 carriers except as noted):																
Operating revenues Ⓞ.....mil. \$	20,410	23,079			3 5,297	6,033		6 6,214								
Station revenues.....do.	9,970	11,261			3 2,593	2,923		2 2,985								
Tolls, message.....do.	7,945	8,984			3 2,032	2,371		2 2,467								
Operating expenses (excluding taxes).....do.	13,253	14,869			3 3,504	3,867		3 3,928								
Net operating income (after taxes).....do.	3,487	4,032			3 906	1,088		1 1,108								
Phones in service, end of period.....mil.	111.6	117.3			3 111.6	117.3		3 119.1								
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	396.8	431.7			108.1			110.8		113.7						
Operating expenses.....do.	337.0	349.7			81.3			90.4		93.4						
Net operating revenues (before taxes).....do.	31.7	55.1			18.5			12.0		15.7						
International:																
Operating revenues.....do.	206.0	226.0			58.5			61.2		63.8						
Operating expenses.....do.	150.8	163.7			44.1			43.5		44.2						
Net operating revenues (before taxes).....do.	44.3	49.4			11.0			14.3		16.2						

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	12,349	11,568	984	983	993	965	855	717	661	659	633	627	650	622		
Ammonia, synthetic anhydrous.....thous. sh. tons	14,538	15,193	1,167	1,151	1,183	1,197	1,135	1,319	1,316	1,353	1,324	1,254	1,254	1,346		
Carbon dioxide, liquid, gas, and solid.....do.	1,344	1,481	128	119	106	102	98	108	102	112	120	126	136	118		
Chlorine gas (100% Cl <sub>2</sub> ).....do.	9,352	9,873	850	842	849	779	862	848	886	838	838	875	866	835		
Hydrochloric acid (100% HCl).....do.	2,099	2,302	202	202	201	198	211	202	202	209	196	191	210	189		
Nitric acid (100% HNO <sub>3</sub> ).....do.	7,638	7,981	608	587	597	582	608	616	644	661	622	611	608	588		
Oxygen (high and low purity).....mil. cu. ft.	319,171	353,190	31,796	30,992	32,065	31,084	29,286	32,945	31,627	32,203	31,273	32,328	31,667	31,998		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. sh. tons	4,970	6,531	557	510	528	469	524	567	567	586	525	531	540	532		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons	4,298	4,310	376	376	366	333	328	350	330	337	297	304	338	261		
Sodium bichromate and chromate.....do.	133	147	13	13	12	11	13	12	12	12	12	13	15	11		
Sodium hydroxide (100% NaOH).....do.	9,667	10,217	882	869	889	879	808	895	882	928	870	904	895	868		
Sodium silicate, anhydrous.....do.	636	661	66	67	69	42	53	65	64	72	60	60	58	60		
Sulfur sulfate, anhydrous.....do.	1,356	1,327	115	111	112	103	110	141	138	120	110	122	12	108		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do.	29,035	31,300	2,672	2,669	2,713	2,501	2,518	2,672	2,634	2,840	2,573	2,559	2,758	2,525		

† Revised. ‡ Preliminary. 1 Number of carriers filing complete reports for the year.  
 2 For month shown. 3 For 4th qtr. 1971. 4 Annual total reflects revisions not distributed to the monthly or quarterly data. 5 For 2d qtr. 1972. 6 Before extraordinary and prior period items. 7 Reporting roads only; excludes AMTRAK operations. 8 For six months ending in month shown. 9 For 66 carriers. 10 Beginning 1973, data refer to net income after extraordinary and prior period charges and credits and not to expenses.  
 11 For 1st qtr. 1972. 12 For 3d qtr. 1972. 13 For 1st half of 1972.  
 Δ Quarterly data beginning 1973 (and restated 1972 figures) are for large class I motor carriers and include operations of most of those with annual revenues of \$30 mil. in 1972. Tonnage

hauled refers to common and contract services.  
 Ⓞ Indexes are comparable for the identical quarter of each year (and from year to year).  
 Ⓢ Natl. Railroad Pass. Corp. (AMTRAK), not included in AAR data above, for 1972 and 1st 6 months 1973 (mil. dol.): Pass. revenues, 138; 74; net income, -148; -79 (ICC).  
 † Includes data not shown separately. ‡ Revised monthly data back to 1969 will be shown later.  
 Ⓞ Not comparable with data in 1971 BUSINESS STATISTICS.  
 Ⓢ Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels.  
 † Data include visits, effective Jan. 1972, to Arches and Capitol Reef National Parks, and effective July 1973 to Voyageurs Natl. Park.

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
<b>Organic chemicals, production: ♂<sup>1</sup></b>																
Acetic anhydride..... mil. lb.	1,512.9	1,560.6		130.1			( <sup>2</sup> )									
Acetylsalicylic acid (aspirin)..... do.	31.7	34.6	2.9	2.5	2.3	3.0	2.8	3.0	2.4	2.4	3.0	2.5	2.4	2.4	3.0	
Creosote oil..... mil. gal.	115.7	119.1	11.0	8.9	8.7	7.8	11.4	10.7	8.9	9.1	8.7	8.5	9.1	8.4	8.8	
Ethyl acetate (85%)..... mil. lb.	1159.3	1217.2	19.8	18.4	20.3	18.1	14.7	23.8	24.5	17.1	18.7	15.0	21.3	18.5	15.6	
Formaldehyde (37% HCHO)..... do.	4,521.6	5,500.0	458.8	458.5	450.0	479.5	465.7	519.2	527.7	511.3	524.5	506.9	525.1	503.2	543.8	
Glycerin, refined, all grades:																
Production..... do.	339.8	353.0	30.8	25.7	30.9	31.5	28.1	30.8	29.5	29.8	30.0	29.9	31.5	27.6	29.9	
Stocks, end of period..... do.	28.2	25.6	24.5	24.3	25.6	24.7	23.8	21.6	22.6	17.1	15.0	18.2	15.6	16.7	16.0	
Methanol, synthetic..... mil. gal.	1,745.5	1,897.0	64.7	87.5	84.4	83.5	79.4	93.1	88.7	79.7	94.3	85.6	94.5	90.8	83.9	
Phthalic anhydride..... mil. lb.	1,794.4	1,936.0	75.5	71.2	77.7	75.5	71.4	89.8	81.9	91.6	87.3	80.1	92.2	86.2	81.3	
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits: †</b>																
Production..... mil. tax gal.	552.9	621.3	59.3	51.5	53.4	57.1	52.5	57.1	58.4	58.1	55.9	54.2	57.4	59.9		
Stocks, end of period..... do.	132.8	76.9	105.4	96.2	76.9	95.9	90.7	87.8	97.6	87.7	89.6	94.3	90.9	81.1		
Used for denaturation..... do.	432.7	453.0	40.7	37.3	35.3	41.3	37.5	41.3	36.7	38.8	37.8	34.3	39.8	38.0		
Taxable withdrawals..... do.	88.0	82.5	7.3	7.0	8.8	6.1	4.9	6.2	5.7	6.6	6.4	5.6	6.2	5.8		
<b>Denatured alcohol: †</b>																
Production..... mil. wine gal.	234.1	245.9	21.9	20.1	19.1	22.2	20.2	22.2	19.8	21.6	20.3	18.9	22.1	20.3		
Consumption (withdrawals)..... do.	234.6	246.6	22.0	19.9	19.5	21.8	20.4	22.5	19.6	21.5	20.2	19.1	22.1	20.3		
Stocks, end of period..... do.	2.9	2.0	2.6	2.8	2.0	2.8	2.6	2.5	2.7	2.8	2.9	2.8	2.7	2.8		
<b>FERTILIZERS</b>																
<b>Exports, total †</b>																
Nitrogenous materials..... thous. sh. tons.	17,106	19,612	1,702	1,358	1,599	1,666	1,451	1,830	1,770	1,518	1,540	1,785	1,899	1,639	1,764	
Phosphate materials..... do.	1,050	1,123	135	88	107	81	52	91	109	110	68	88	95	92	69	
Potash materials..... do.	13,431	14,953	1,209	1,013	1,103	1,259	1,054	1,438	1,391	1,141	1,109	1,295	1,376	1,115	1,362	
Imports:																
Ammonium nitrate..... do.	374	378	20	20	17	27	28	39	74	37	25	15	11	16	24	
Ammonium sulfate..... do.	229	264	23	22	14	26	23	46	46	22	12	11	12	23	29	
Potassium chloride..... do.	4,549	4,855	507	303	274	442	431	761	713	547	305	261	295	385	669	
Sodium nitrate..... do.	203	111	1	9	5	16	3	1	0	3	9	0	0	5	16	
Potash deliveries (K <sub>2</sub> O)..... do.	5,026	4,913	494	246	330	384	511	782	706	581	308	220	335	415	601	
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production..... thous. sh. tons.	4,966	5,482	461	477	469	491	477	491	494	495	446	444	430	432		
Stocks, end of period..... do.	389	433	347	418	433	455	437	333	233	233	298	349	363	340		
<b>MISCELLANEOUS PRODUCTS</b>																
<b>Explosives (Industrial), shipments, quarterly †</b>																
..... mil. lb.	2,120.0	2,108.7			479.1			476.0			528.5			551.2		
<b>Paints, varnish, and lacquer, factory shipments:</b>																
Total shipments..... mil. \$.	2,830.9	3,009.2	254.0	224.7	190.0	225.5	235.0	264.0	270.0	294.4	297.5	279.4	301.7	275.8		
Trade products..... do.	1,562.8	1,659.3	135.4	113.8	95.0	114.5	124.7	140.1	147.4	161.6	166.3	163.6	171.3	144.8		
Industrial finishes..... do.	1,268.2	1,349.8	118.6	110.8	95.0	111.0	110.3	123.9	122.6	132.8	131.2	115.8	130.4	131.0		
<b>Sulfur, native (Frasch) and recovered:</b>																
Production..... thous. lg. tons.	8,620	9,218	805	775	785	806	709	835	807	848	839	799	851	829	892	
Stocks (producers'), end of period..... do.	4,120	3,794	4,019	4,003	3,956	3,844	3,817	3,791	3,774	3,763	3,805	3,756	3,801	3,820	3,903	
<b>PLASTICS AND RESIN MATERIALS</b>																
<b>Production:</b>																
<b>Thermosetting resins:</b>																
Alkyd resins..... mil. lb.	( <sup>2</sup> )															
Polyester resins..... do.	1,706.7	( <sup>2</sup> )														
Phenolic and other tar acid resins..... do.	1,180.9	1,680.1	173.3	158.9	155.4	215.7	162.9	182.6	159.1	172.6	169.4	149.5	147.1	161.3	163.7	
Urea and melamine resins..... do.	1,769.8	( <sup>2</sup> )														
<b>Thermoplastic resins:</b>																
Cellulose plastic materials..... do.	( <sup>2</sup> )															
Coumarone-indene and petroleum polymer resins..... mil. lb.	( <sup>2</sup> )															
Styrene-type materials (polystyrene)..... do.	3,990.4	4,602.0	404.4	406.9	413.0	421.6	403.1	443.6	407.3	418.4	420.5	411.6	410.0	395.8	362.8	
Vinyl resins (resin content basis)..... do.	4,102.8	4,288.9	384.1	377.1	396.7	384.2	363.2	395.0	385.9	388.8	358.7	354.1	349.8	305.9	374.9	
Polyethylene..... do.	6,381.3	17,629.5	686.2	669.0	689.8	679.5	638.5	721.0	693.8	705.8	682.2	699.7	696.9	686.1	786.2	

## ELECTRIC POWER AND GAS

ELECTRIC POWER																
<b>Production (utility and industrial), total †</b>																
..... mil. kw.-hr.	1,717,520	1,853,390	152,759	152,625	163,329	168,386										
<b>Electric utilities, total..... do.</b>																
By fuels..... do.	1,613,936	1,747,323	143,742	143,867	154,350	159,320										
By waterpower..... do.	1,347,616	1,474,589	124,401	122,473	129,587	133,398										
By waterpower..... do.	266,320	272,734	19,341	21,394	24,763	25,921										
<b>Privately and municipally owned util..... do.</b>																
Other producers (publicly owned)..... do.	1,322,540	1,435,599	118,971	118,425	126,636	130,009										
Other producers (publicly owned)..... do.	291,396	301,724	24,771	25,443	27,714	29,311										
<b>Industrial establishments, total..... do.</b>																
By fuels..... do.	103,585	106,067	9,018	8,758	8,979	9,066										
By fuels..... do.	100,325	102,673	8,747	8,460	8,669	8,736										
By waterpower..... do.	3,260	3,389	271	298	310	330										

<sup>1</sup> Revised. <sup>2</sup> Preliminary.  
<sup>3</sup> Reported annual total reflecting revisions not distributed to the monthly data. <sup>4</sup> Series discontinued. <sup>5</sup> Less than 500 short tons. <sup>6</sup> Annual total reflects sulfur content, whereas monthly data are gross weight. <sup>7</sup> Beginning Jan. 1972, data exclude polyvinyl acetate, polyvinyl alcohol, and other vinyl resins.

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

	1971	1972	1972			1973										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>ELECTRIC POWER AND GAS—Continued</b>																
<b>ELECTRIC POWER—Continued</b>																
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,466,441	1,577,714	135,133	131,021	134,957	143,115	139,596	136,747	131,897	131,814	139,014	149,064	154,594			
Commercial and industrial:																
Small light and power <sup>†</sup> .....do.	333,752	361,859	31,384	29,781	30,021	31,665	31,124	30,646	29,848	30,838	33,745	36,733	37,704			
Large light and power <sup>†</sup> .....do.	592,699	639,467	56,259	55,404	54,111	55,111	54,619	55,627	55,753	56,784	57,542	57,091	59,023			
Railways and railroads.....do.	4,537	4,440	347	358	395	390	379	397	325	322	330	324	335			
Residential or domestic.....do.	479,080	511,423	41,929	40,253	45,137	50,700	48,428	45,126	41,142	39,102	42,451	49,781	52,341			
Street and highway lighting.....do.	11,673	12,193	1,075	1,124	1,165	1,187	1,092	1,078	1,021	978	951	966	1,002			
Other public authorities.....do.	39,819	43,190	3,704	3,687	3,705	3,641	3,634	3,447	3,381	3,316	3,501	3,687	3,712			
Interdepartmental.....do.	4,880	5,142	435	415	424	422	420	426	426	473	494	482	477			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	24,725.2	27,921.1	2,417.1	2,333.4	2,402.1	2,540.6	2,511.3	2,472.6	2,403.4	2,423.5	2,592.6	2,800.9	2,891.1			
<b>GAS<sup>†</sup></b>																
Total utility gas, Quarterly (American Gas Association):																
Customers, end of period, total.....thous.	42,660	43,370			43,370			43,826			43,451					
Residential.....do.	39,189	39,776			39,776			40,171			39,902					
Commercial.....do.	3,218	3,330			3,330			3,366			3,230					
Industrial.....do.	206	216			216			208			213					
Other.....do.	47	49			49			81			46					
Sales to customers, total.....tril. Btu.	16,680	17,110			4,302			5,286			3,930					
Residential.....do.	5,040	5,148			1,395			2,256			1,088					
Commercial.....do.	2,156	2,280			623			966			608					
Industrial.....do.	8,643	8,798			2,064			1,850			2,128					
Other.....do.	841	883			220			213			205					
Revenue from sales to customers, total.....mil. \$	11,355	12,488			3,289			4,563			3,039					
Residential.....do.	5,635	6,105			1,663			2,552			1,415					
Commercial.....do.	1,829	2,066			564			892			491					
Industrial.....do.	3,568	3,955			969			1,005			1,017					
Other.....do.	323	362			94			114			115					

## FOOD AND KINDRED PRODUCTS; TOBACCO

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production.....mil. bbl.	137.36	141.25	11.15	9.92	9.59	10.98	10.72	13.14	12.86	13.83	13.09	13.76	14.17	12.12		
Taxable withdrawals.....do.	127.40	131.81	10.61	9.92	9.27	9.67	9.43	12.01	11.65	12.87	12.55	12.77	13.68	11.50		
Stocks, end of period.....do.	12.23	12.44	13.36	12.77	12.44	13.07	13.70	14.00	14.42	14.48	14.20	14.30	13.81	13.58		
Distilled spirits (total):																
Production.....mil. tax gal.	183.28	183.73	16.08	16.33	15.52	15.25	15.75	18.44	16.14	18.31	17.49	9.66	11.77	13.20		
Consumption, apparent, for beverage purposes mil. wine gal.	382.35	393.37	33.73	39.52	48.34	28.22	26.73	33.80	30.44	33.64	33.65	29.64	32.29			
Taxable withdrawals.....mil. tax gal.	182.07	200.43	22.14	20.75	16.46	15.14	13.87	17.98	16.00	19.36	17.39	14.22	18.04	17.03		
Stocks, end of period.....do.	996.62	971.70	977.70	972.30	971.70	970.43	971.96	972.74	971.86	970.31	971.05	965.20	959.75	954.16		
Imports.....mil. proof gal.	102.14	100.16	11.61	11.64	12.65	7.77	6.78	8.37	7.58	9.30	8.17	7.12	7.73	8.20	11.36	
Whisky:																
Production.....mil. tax gal.	119.38	116.56	9.32	10.52	9.94	10.47	11.00	11.89	11.18	11.93	10.78	5.34	6.61	6.95		
Taxable withdrawals.....do.	116.84	130.09	15.86	14.29	10.22	9.64	8.90	11.33	10.23	11.96	10.44	8.86	10.62	10.05		
Stocks, end of period.....do.	945.80	924.41	929.65	924.70	924.41	924.02	928.03	926.32	926.58	925.34	926.11	922.29	917.57	912.87		
Imports.....mil. proof gal.	189.29	87.69	10.17	10.29	11.33	6.68	5.70	7.21	6.55	7.95	6.98	6.07	6.68	7.08	9.75	
Rectified spirits and wines, production, total mil. proof gal.	115.18	120.30	12.59	12.29	9.21	9.24	7.51	9.77	9.11	10.78	9.70	7.60	9.74	9.47		
Whisky.....do.	61.91	62.60	6.69	6.35	4.14	3.86	3.53	4.40	4.42	5.27	4.62	3.48	4.49	4.43		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	24.60	21.13	1.91	1.98	2.30	1.41	1.42	1.93	1.91	1.72	.85	1.26	1.73	1.99		
Taxable withdrawals.....do.	22.10	20.36	2.51	2.80	2.74	1.11	1.10	1.24	1.06	1.54	1.58	.90	1.15	1.56		
Stocks, end of period.....do.	8.67	8.09	9.64	8.71	8.09	8.19	8.44	9.07	9.88	10.00	9.17	9.45	9.95	10.29		
Imports.....do.	1.88	1.98	.20	.24	.31	.18	.15	.18	.14	.15	.14	.14	.12	.10	.20	
Still wines:																
Production.....do.	357.36	301.16	84.87	42.62	19.87	12.26	10.28	12.19	10.54	10.01	8.83	8.42	18.80	89.49		
Taxable withdrawals.....do.	246.97	269.89	25.04	25.09	25.39	22.13	20.90	26.28	22.87	24.54	22.60	18.19	21.80	20.00		
Stocks, end of period.....do.	366.31	350.88	366.65	366.39	350.88	331.79	314.70	294.31	277.34	257.93	236.95	221.03	214.87	275.43		
Imports.....do.	134.28	45.07	3.90	4.94	4.66	4.38	3.52	4.30	4.42	5.10	4.93	4.86	4.26	3.97	4.35	
Distilling materials produced at wineries.....do.	402.38	261.10	50.38	6.96	7.84	1.97	3.05	4.25	1.10	3.41	4.18	1.32	30.24	136.45		
<b>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory).....mil. lb.	1,143.7	1,101.9	75.2	73.5	81.6	96.1	84.4	90.6	93.7	100.3	87.6	69.1	58.4	51.3		
Stocks, cold storage, end of period.....do.	96.8	107.5	154.7	132.5	107.5	108.7	109.5	116.6	125.8	140.8	149.4	143.4	114.3	93.5	67.7	
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.603	.696	.708	.703	.715	.687	.687	.687	.624	.620	.619	.639	.639			
Cheese:																
Production (factory), total.....mil. lb.	2,380.4	2,606.7	197.3	184.9	204.7	202.9	193.7	226.5	238.8	261.5	261.6	238.1	218.3	186.5		
American, whole milk.....do.	1,511.5	1,644.3	119.5	107.9	119.5	123.5	120.1	142.7	151.3	171.7	172.4	154.7	137.6	110.3		
Stocks, cold storage, end of period.....do.	304.3	331.4	379.3	353.6	331.4	322.1	321.1	302.4	303.4	330.6	376.3	393.3	396.4	382.5	364.8	
American, whole milk.....do.	238.9	269.4	314.2	291.7	269.4	260.4	260.1	244.9	247.3	271.1	309.6	320.6	321.5	310.7	294.6	
Imports.....do.	95.6	179.4	17.8	20.3	19.9	15.2	11.4	14.9	12.2	16.1	20.2	31.2	14.5	13.0	28.9	
Price, wholesale, American, single daistes (Chicago).....\$ per lb.	.671	.714	.718	.736	.744	.745	.746	.765	.783	.792	.802	.801	.847	.898	.944	

<sup>†</sup> Revised. <sup>1</sup> Reported annual total; revisions are not distributed to the monthly data.

<sup>†</sup> Includes Hawaii; no monthly data available for Hawaii.

<sup>†</sup> Data are not wholly comparable on a year to year basis because of changes from one

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

<sup>†</sup> Revised data for months prior to May 1971 will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods <sup>1</sup> .....mil. lb.	1,268.1	1,170.3	83.8	69.6	80.8	75.8	73.5	92.4	97.4	114.2	114.6	101.0	99.4	83.9		
Stocks, manufacturers', case goods, end of month or year <sup>2</sup> .....mil. lb.	88.6	74.7	138.8	104.1	74.7	60.2	55.2	35.6	56.2	85.4	114.1	133.6	67.1	95.6		
Exports:																
Condensed (sweetened).....do.	35.1	14.4	.1	.2	.3	.2	.1	.2	( <sup>1</sup> )	.1	.2	.1	.1	.1	( <sup>1</sup> )	
Evaporated (unsweetened).....do.	32.7	40.5	2.9	4.4	3.2	3.8	3.5	4.8	4.0	3.1	3.0	3.0	4.6	1.9	3.8	
Fluid milk:																
Production on farms.....do.	118,532	120,278	9,460	8,987	9,401	9,630	9,055	10,321	10,488	11,078	10,706	10,105	9,598	9,044	9,015	
Utilization in mfd. dairy products.....do.	<sup>3</sup> 60,369	<sup>3</sup> 60,930	4,330	3,962	4,284	4,713	4,475	5,176	5,386	5,960	5,923	5,261	4,779	3,994	4,109	
Price, wholesale, U.S. average.....\$ per 100 lb.	5.87	6.07	6.38	6.52	6.54	6.55	6.56	6.52	6.40	6.37	6.37	6.52	7.17	7.81	<sup>4</sup> 8.29	<sup>5</sup> 8.55
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	777.8	79.3	6.8	6.3	6.1	6.7	5.9	6.9	8.6	9.3	9.3	6.4	5.9	5.5		
Nonfat dry milk (human food).....do.	1,417.6	1,223.5	63.6	57.2	72.1	85.2	79.9	95.1	97.3	121.5	119.0	87.1	64.0	51.1		
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	4.0	3.4	4.8	4.7	3.4	4.4	4.1	3.4	5.2	5.1	9.0	9.6	8.2	7.3		
Nonfat dry milk (human food).....do.	<sup>6</sup> 77.0	37.9	47.9	34.9	37.9	34.5	36.9	38.3	56.8	75.4	96.6	91.0	89.0	84.7		
Exports:																
Dry whole milk.....do.	25.0	38.3	3.0	2.4	2.0	3.7	4.3	4.1	4.6	5.2	6.2	3.8	3.7	5.9	1.5	
Nonfat dry milk (human food).....do.	<sup>7</sup> 124.2	164.1	10.8	7.9	3.7	3.6	.4	1.4	1.0	.2	1.5	.2	.2	.7	.2	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.307	.331	.342	.359	.376	.394	.393	.422	.440	.445	.448	.458	.484	.500		
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	<sup>1</sup> 1,204.5	<sup>1</sup> 1,789.3	168.8	181.2	202.1	211.2	192.2	216.2	217.4	243.0	282.7	257.8	301.0	267.6	237.0	
Barley:																
Production (crop estimate).....do.	<sup>2</sup> 463.6	<sup>2</sup> 423.5														<sup>11</sup> 424.5
Stocks (domestic), end of period.....do.	392.4	361.8			361.8			263.7						425.0		
On farms.....do.	255.5	246.2			246.2			166.4						287.4		
Off farms.....do.	136.9	115.6			115.6			97.3						137.5		
Exports, including malt <sup>3</sup> .....do.	<sup>7</sup> 53.2	60.6	3.4	2.1	7.3	2.7	5.4	7.7	7.5	10.4	7.6	9.8	8.8	11.9	5.8	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.21	1.23	1.32	1.32	1.43	1.57	1.54	1.60	1.62	1.64	1.72	1.79	2.47	2.62	2.60	2.52
No. 3, straight.....do.	1.20	1.23	1.32	1.32	1.42	1.56	1.53	1.59	1.61	1.64	1.69	1.80	2.44	2.60	2.60	2.49
Corn:																
Production (crop estimate, grain only).....mil. bu.	<sup>2</sup> 5,641	<sup>2</sup> 5,553														<sup>10</sup> 5,678
Stocks (domestic), end of period, total.....do.	4,700	4,815			4,815			3,330			1,931			<sup>3</sup> 707		
On farms.....do.	3,551	3,674			3,674			2,375			1,366			<sup>3</sup> 403		
Off farms.....do.	1,149	1,141			1,141			955			564			<sup>3</sup> 304		
Exports, including meal and flour.....do.	<sup>7</sup> 611.7	886.2	79.8	91.0	84.2	102.5	92.0	104.6	92.0	92.2	136.6	124.3	138.1	112.4	92.3	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.39	1.30	1.31	1.31	1.53	1.55	1.57	1.57	1.63	2.01	2.43	2.59	2.98	2.39	2.34	2.53
Weighted avg., 5 markets, all grades.....do.	<sup>4</sup> 1.36	1.26	1.28	1.30	1.54	1.57	1.57	1.56	1.65	2.02	2.30	2.33	2.70	2.40	2.35	2.39
Oats:																
Production (crop estimate).....mil. bu.	<sup>2</sup> 881	<sup>2</sup> 692														<sup>11</sup> 664
Stocks (domestic), end of period, total.....do.	943	780			780			586			<sup>3</sup> 412			845		
On farms.....do.	693	559			559			380			<sup>3</sup> 231			645		
Off farms.....do.	251	220			220			207			<sup>3</sup> 181			200		
Exports, including oatmeal.....do.	7.1	25.2	.6	.7	.7	.5	.5	.9	4.0	7.0	6.9	5.8	5.7	5.2	9.1	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	<sup>6</sup> .75	<sup>6</sup> .85			1.00				.95	1.03						
Rice:																
Production (crop estimate).....mil. bags <sup>8</sup>	<sup>2</sup> 85.8	<sup>2</sup> 85.4														<sup>11</sup> 92.8
California mills:																
Receipts, domestic, rough.....mil. lb.	2,004	1,774	174	102	120	156	215	252	272	151	120	93	78	18	274	
Shipments from mills, milled rice.....do.	1,446	1,266	46	71	112	97	182	141	311	123	83	47	80	48	112	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	98	86	117	114	86	135	120	174	80	62	61	77	52	8	144	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	5,567	7,472	1,728	645	270	252	124	90	57	67	41	37	645	1,294	2,263	
Shipments from mills, milled rice.....do.	4,206	5,133	528	503	453	438	384	367	313	234	227	259	233	346	476	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,737	1,967	2,275	2,217	1,967	1,713	1,429	1,138	876	672	499	240	435	951	1,922	
Exports.....do.	3,252	4,447	313	444	407	329	299	478	423	271	159	204	132	215	253	
Price, wholesale, Nato, No. 2 (New Orleans).....\$ per lb.	.087	<sup>9</sup> .098	.105	.125	.125	.129	.129	.129	.153	.153	.153	.153	.163	.185	.213	.295
Rye:																
Production (crop estimate).....mil. bu.	<sup>2</sup> 49.3	<sup>2</sup> 29.2														<sup>11</sup> 26.4
Stocks (domestic), end of period.....do.	54.6	54.1			54.1			48.9			<sup>3</sup> 33.3			36.2		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.06	1.07	1.08	1.15	1.18	1.17	1.20	1.12	1.18	1.27	1.35	1.52	2.23	2.92	2.70	2.46
Wheat:																
Production (crop estimate), total.....mil. bu.	<sup>2</sup> 1,618	<sup>2</sup> 1,545														<sup>11</sup> 1,711
Spring wheat.....do.	<sup>2</sup> 474	<sup>2</sup> 360														<sup>11</sup> 442
Winter wheat.....do.	<sup>2</sup> 1,144	<sup>2</sup> 1,185														<sup>11</sup> 1,270
Distribution.....do.	1,482	1,697			470			470			<sup>7</sup> 498			682		
Stocks (domestic), end of period, total.....do.	1,547	1,396			1,396			927			<sup>3</sup> 430			1,475		
On farms.....do.	694	507			507			316			<sup>3</sup> 125			636		
Off farms.....do.	853	889			889			611			<sup>3</sup> 305			839		

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Less than 50 thousand pounds. <sup>4</sup> Crop estimate for the year. <sup>5</sup> Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). <sup>6</sup> Effective May 1971, weighted average, 4 markets, all grades. <sup>7</sup> Average for Jan.-April, June-Oct., and Dec. <sup>8</sup> Average for July-Sept., and Dec. <sup>9</sup> Annual total reflects revisions not distributed to the months. <sup>10</sup> Revised monthly data for Jan. 1970-June 1972 will be shown later. <sup>11</sup> Effective May 1972, price is for No. 2 (Southwest Louisiana). <sup>12</sup> Nov. 1 estimate of 1973 crop. <sup>13</sup> Dec. 1 estimate of 1973 crop. <sup>14</sup> Condensed milk included with evaporated to avoid disclosing operations of individual firms. <sup>15</sup> Excludes pearl barley. <sup>16</sup> Bags of 100 lbs.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972			1973										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	627.1	1 817.0	85.0	87.4	109.7	105.5	94.3	101.9	111.4	130.6	128.4	113.2	143.6	135.3	123.2	
Wheat only.....do.	588.3	1 778.5	82.6	83.5	107.3	101.9	92.9	98.1	108.8	128.3	126.1	110.1	139.9	131.6	122.1	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.77	1.86	2.12	2.23	2.42	2.42	2.28	2.32	2.39	2.61	2.75	3.06	4.49	4.84	4.50	4.50
No. 2, hd. and dk. hd. winter (Kans. City) do.	1.60	1.86	2.18	2.29	2.60	2.67	2.43	2.50	2.55	2.64	2.79	3.06	4.71	5.09	4.72	4.78
Weighted avg., 6 markets, all grades do.	1.72	1.87	2.12	2.20	2.42	2.46	2.36	2.40	2.45	2.62	2.77	3.22	4.92	5.34	4.87	4.91
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	249,810	250,441	22,493	21,072	20,799	21,346	20,023	21,051	19,310	20,603	19,771	20,068	21,893	21,589	21,982	
Offal.....thous. sh. tons	4,279	4,303	384	361	353	375	346	358	327	354	342	348	380	373	385	
Grindings of wheat.....thous. bu.	556,092	557,801	50,121	46,822	46,380	47,529	44,475	46,777	42,792	45,808	43,765	44,681	48,889	48,111	49,258	
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,362	4,746		4,746				5,581			5,393			4,174		
Exports.....do.	16,637	16,549	1,049	1,665	1,049	1,553	611	1,626	1,134	977	993	1,352	1,596	1,607	483	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.145	6.534	6.850	6.938	7.625	7.613	7.138	7.263	7.325	7.313	7.875	7.738	10.280	10.600	9.913	10.225
Winter, hard, 95% patent (Kans. City) do.	5.446	5.867	6.413	6.500	7.500	7.375	6.813	6.875	7.163	7.038	7.738	7.538	9.388	10.463	9.863	10.113
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	2,807	2,421	211	209	202	209	169	188	139	131	117	118	115	128	168	
Cattle.....do.	31,419	32,266	2,909	2,705	2,615	2,807	2,422	2,618	2,167	2,692	2,560	2,441	2,363	2,360	2,863	
Prices, wholesale:																
Beef steers (Omaha) \$ per 100 lb.	32.03	35.49	34.66	33.38	36.58	40.25	42.76	44.98	44.61	45.83	46.66	47.77	53.13	45.05	41.33	39.56
Steers, stocker and feeder (Kansas City) do.	32.09	38.89	40.87	40.66	42.61	44.25	48.06	50.90	50.67	50.79	49.38	53.23	56.40	49.73	49.84	47.63
Calves, vealers (Natl. Stockyards, Ill.) do.	38.58	46.88	49.00	49.00	49.00	49.00	54.00	56.00	57.80	57.60	61.40	59.30	67.50	56.40	53.40	57.50
Hogs:																
Slaughter (federally inspected).....thous. animals	86,667	78,759	7,048	6,988	6,197	6,641	5,712	6,652	5,992	6,637	5,711	4,996	5,569	5,348	6,613	
Prices:																
Wholesale, average, all grades (Sioux City) \$ per 100 lb.	18.41	26.58	27.37	26.91	29.33	31.28	35.47	37.62	35.12	35.82	37.66	45.69	55.28	42.96	41.28	39.89
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog) do.	14.5	22.2	23.0	22.3	20.8	22.3	25.3	28.0	24.7	21.9	18.7	20.2	21.1	20.4	18.8	18.5
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	10,256	9,905	937	828	751	835	700	710	690	858	727	807	844	789	915	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	27.43	30.13	26.75	27.00	29.25	33.62	39.25	40.75	34.50	36.25	38.00	39.25	41.50	33.38	31.75	34.75
<b>MEATS AND LARD</b>																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	36,209	35,632	3,228	3,130	2,893	3,077	2,658	2,911	2,511	2,992	2,747	2,561	2,567	2,549	3,140	
Stocks (excluding lard), cold storage, end of period.....mil. lb.	796	670	642	702	670	680	661	687	706	700	675	590	508	527	601	
Exports.....do.	1,547	614	67	57	57	48	52	81	75	74	66	49	57	53	72	
Imports (meat and meat preparations) do.	1,789	2,012	202	174	138	165	148	133	149	166	143	153	209	169	207	
Beef and veal:																
Production, inspected slaughter.....do.	19,697	20,523	1,876	1,762	1,693	1,801	1,552	1,645	1,363	1,696	1,624	1,566	1,482	1,515	1,850	
Stocks, cold storage, end of period.....do.	375	380	337	363	380	395	383	369	374	349	353	309	264	253	291	
Exports.....do.	44	54	4	7	6	5	4	6	5	7	8	6	6	5	8	
Imports.....do.	1,265	1,461	156	131	101	121	108	94	104	119	102	116	167	123	161	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.547	.577	.548	.533	.590	.645	.690	.712	.719	.710	.728	.749		.713	.671	.648
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	522	515	49	44	40	45	38	39	38	47	38	42	42	40	47	
Stocks, cold storage, end of period.....do.	19	16	18	17	16	13	11	11	13	15	16	14	13	13	13	
Pork (including lard), production, inspected slaughter.....mil. lb.	15,989	14,594	1,303	1,325	1,160	1,232	1,068	1,227	1,110	1,250	1,086	953	1,040	994	1,243	
Pork (excluding lard):																
Production, inspected slaughter.....do.	13,452	12,551	1,132	1,144	1,015	1,077	938	1,074	976	1,079	940	839	924	882	1,094	
Stocks, cold storage, end of period.....do.	330	214	209	242	214	207	204	242	248	259	253	202	180	198	222	
Exports.....do.	72	105	17	7	7	6	12	33	31	29	14	6	4	6	14	
Imports.....do.	357	395	35	35	31	34	30	29	37	37	35	30	34	30	37	
Prices, wholesale:																
Hams, smoked composite \$ per lb.	.534	.625	.641	.703	.752	.730	.705	.798	.764	.722	.745	.794	1.045	.839		.957
Fresh loins, 8-14 lb. average (New York) do.	.498	.645	.682	.644	.720	.768	.799	.756	.737	.730	.730	.883	1.167	.866	.784	.766
Lard:																
Production, inspected slaughter.....mil. lb.	1,830	1,465	123	130	103	111	92	109	95	122	105	83	82	80	106	
Stocks, dry and cold storage, end of period.....do.	100	51	44	58	51	52	44	50	49	50	40	34	32	28	35	
Exports.....do.	282	164	12	32	4	19	5	7	11	5	17	4	7	3	14	
Price, wholesale, refined (Chicago) \$ per lb.	.147	.148	.153	.164	.157	.156	.178	.205	.203	.215	.238	.240	.425	.245	.320	.265
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,357	10,883	1,091	977	833	855	721	781	725	886	949	920	1,070	910	1,120	
Stocks, cold storage (frozen), end of period, total mil. lb.	378	324	590	413	324	294	251	204	179	174	229	292	357	465	578	
Turkeys.....do.	223	208	473	297	208	187	153	116	90	88	138	200	262	354	456	
Price, in Georgia producing area, live broilers \$ per lb.	.128	.133	.135	.130	.130	.155	.190	.235	.255	.220	.240	.260	.420	.305	.230	.185

r Revised.

1 Annual total reflects revisions not distributed to the months.

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

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

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>POULTRY AND EGGS—Continued</b>																
<b>Eggs:</b>																
Production on farms.....mll. cases	194.9	193.1	15.8	15.3	15.9	15.8	14.4	16.1	15.7	16.0	15.1	15.2	15.0	14.6	15.3	
Stocks, cold storage, end of period:																
Shell.....thous. cases	60	41	173	85	41	116	87	97	37	41	72	51	65	90	65	
Frozen.....mll. lb.	74	68	80	76	68	58	53	49	46	45	46	49	50	52	55	
Price, wholesale, large (delivered; Chicago).....\$ per doz.	.332	.338	.344	.402	.498	.526	.431	.499	.500	.486	.562	.650	.756	.688	.632	
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
<b>Cocoa (cacao) beans:</b>																
Imports (incl. shells).....thous. lg. tons.	315.8	282.2	13.1	10.0	36.1	38.1	34.2	27.7	29.0	29.3	17.0	15.8	9.9	5.4	2.8	
Price, wholesale, Accra (New York).....\$ per lb.	.288	.322	.385	.376	.384	.369	.389	.414	.525	.614	.674	.870	.790	.758	.805	
<b>Coffee (green):</b>																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	4,000	3,663			3,663						4,325			4,597		
Roastings (green weight).....do.	19,607	20,075			5,127				3,920		4,784			4,333		
Imports, total.....do.	21,669	20,757	2,057	1,643	1,288	1,996	1,844	2,101	2,040	2,494	1,710	1,573	1,731	1,399	1,624	
From Brazil.....do.	5,991	6,152	454	490	319	606	250	266	321	475	424	211	411	348	489	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	2.461	2.544	.580	.560	.570	.570	.620	.655	.650	.650	.670	.700	.700	.725	.723	
Confectionery, manufacturers' sales.....mll. \$.	1,974	1,976	195	199	172	184	172	182	154	143	135	114	183	233	224	
<b>Fish:</b>																
Stocks, cold storage, end of period.....mll. lb.	302	415	419	416	415	382	344	298	263	270	291	324	336	364	408	
<b>Sugar (United States):</b>																
Deliveries and supply (raw basis): <sup>§</sup>																
Production and receipts:																
Production.....thous. sh. tons.	4,585	4,938	783	1,028	966	650	397	305	281	212	168	112	77	135		
Entries from off-shore, total <sup>¶</sup> .....do.	6,601	6,700	481	391	396	547	379	536	617	592	648	707	408	587	597	
Hawaii and Puerto Rico.....do.	1,230	1,262	179	30	43	55	49	90	120	137	140	103	92	138	127	
Deliveries, total <sup>¶</sup> .....do.	11,439	11,531	865	855	1,043	787	743	1,058	892	988	1,063	1,027	1,203	1,026		
For domestic consumption.....do.	11,288	11,420	853	849	1,035	780	738	1,049	886	984	1,058	1,025	1,197	1,022		
Stocks, raw and ref., end of period.....do.	2,687	2,757	1,638	2,217	2,757	2,941	3,038	2,777	2,831	2,604	2,291	2,040	1,454	1,979	1,237	
Exports, raw and refined.....sh. tons.	481	778	67	61	104	35	1,454	64	134	137	313	239	286	196	299	
Imports:																
Raw sugar, total <sup>¶</sup> .....thous. sh. tons.	5,262	5,154	352	317	381	435	288	441	475	506	418	448	566	393	220	
From the Philippines.....do.	1,544	1,246	45	117	143	104	47	127	139	168	153	262	215	285	24	
Refined sugar, total.....do.	48	76	35	2	5	1	5	3	2	1	( <sup>†</sup> )	5	5	1	0	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.085	.091	.094	.090	.092	.094	.092	.094	.097	.100	.103	.102	.108	.109	.112	
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.695	.704	.704	.711	.713	.713	.725	.734	.736	.751	.767	.775	.779	.803	.821	
Wholesale (excl. excise tax).....\$ per lb.	.117	.123	.124	.122	.122	.122	.132	.132	.133	.127	.127	.132	.137	.137	.150	
Tea, imports.....thous. lb.	175,432	151,495	14,348	11,460	10,731	15,481	14,295	15,399	14,107	17,423	12,425	13,660	12,614	12,627	16,878	
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
<b>Baking or frying fats (incl. shortening):</b>																
Production.....mll. lb.	3,515.0	3,532.5	329.2	316.1	288.5	295.5	275.5	317.6	275.3	291.6	262.5	240.4	294.7	261.9	337.0	
Stocks, end of period <sup>⊕</sup> .....do.	127.6	127.3	118.7	127.8	127.3	140.5	128.8	125.1	136.8	120.6	137.3	120.4	86.2	95.2	98.2	
<b>Salad or cooking oils:</b>																
Production.....do.	3,500.0	3,904.8	320.2	307.5	317.0	320.6	314.1	367.9	306.2	354.3	352.3	287.1	330.4	288.3	327.5	
Stocks, end of period <sup>⊕</sup> .....do.	76.1	85.6	84.5	92.0	85.6	92.9	88.8	88.8	92.6	90.9	112.2	72.3	52.2	63.8	61.8	
<b>Margarine:</b>																
Production.....do.	2,290.0	2,361.2	203.5	215.8	228.4	232.5	191.5	198.4	184.3	200.1	168.3	161.7	187.7	185.7	224.4	
Stocks, end of period <sup>⊕</sup> .....do.	57.1	69.3	69.8	67.7	69.3	80.6	80.2	70.1	66.6	68.2	69.7	67.4	47.1	58.4	60.6	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.308	.313	.313	.313	.313	.313	.313	.313	.317	.324	.327	.327	.348	.367	.373	
<b>Animal and fish fats:<sup>Δ</sup></b>																
Tallow, edible:																
Production (quantities rendered).....mll. lb.	541.6	544.8	52.9	51.5	48.1	44.4	34.2	40.5	32.4	39.5	39.6	34.9	27.1	35.8	48.1	
Consumption in end products.....do.	598.6	633.6	59.1	53.9	47.3	54.1	54.3	61.8	44.9	44.3	41.7	36.2	36.7	35.8	51.2	
Stocks, end of period <sup>¶</sup> .....do.	41.3	45.3	37.2	38.3	45.3	50.8	43.9	31.8	28.3	26.9	22.8	22.2	20.8	18.7	26.7	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,967.7	4,834.3	423.6	424.9	404.2	408.1	341.1	365.5	312.3	375.9	352.0	345.5	335.3	320.2	403.9	
Consumption in end products.....do.	2,622.7	2,761.6	240.3	222.5	204.5	232.6	205.7	234.7	205.3	231.1	206.8	191.4	199.6	197.0	231.1	
Stocks, end of period <sup>¶</sup> .....do.	379.7	346.1	330.7	323.5	346.1	343.0	392.0	363.7	336.3	313.4	326.2	370.3	363.5	323.4	388.0	
Fish and marine mammal oils:																
Consumption in end products.....do.	57.1	41.9	3.5	3.3	3.2	3.7	2.0	1.8	1.8	2.1	2.1	2.4	3.1	1.8	1.6	
<b>Vegetable oils and related products:</b>																
Coconut oil:																
Production: Crude.....mll. lb.	( <sup>d</sup> )															
Refined.....do.	553.3	593.0	54.2	48.0	44.9	55.7	50.1	56.5	54.2	62.5	54.0	44.2	47.5	46.6	51.4	
Consumption in end products.....do.	740.4	824.9	69.7	70.9	66.5	80.5	69.4	79.4	71.0	82.1	78.2	64.7	68.2	73.8	83.5	
Stocks, crude and ref., end of period <sup>¶</sup> .....do.	191.1	229.1	182.1	186.1	229.1	232.5	240.4	218.8	181.0	183.4	166.6	148.4	140.4	114.3	79.9	
Imports.....do.	628.6	677.0	67.0	37.3	50.4	69.8	112.5	70.9	36.7	61.3	43.7	41.9	64.1	29.8	46.7	
Corn oil:																
Production: Crude.....do.	485.1	507.2	44.1	40.3	40.1	42.6	41.7	46.3	40.6	46.2	45.9	45.8	44.3	43.8	44.7	
Refined.....do.	440.3	464.5	43.0	42.8	38.1	45.3	34.7	51.2	40.4	41.0	44.1	44.1	41.9	42.6	50.7	
Consumption in end products.....do.	446.3	463.7	39.6	41.6	41.1	41.6	39.7	45.5	40.2	39.5	41.7	37.4	45.4	42.6	51.3	
Stocks, crude and ref., end of period <sup>¶</sup> .....do.	57.0	76.8	73.3	72.7	76.8	69.7	65.9	66.7	79.5	88.4	91.2	92.1	71.9	56.6	57.4	

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>d</sup> Data withheld to avoid disclosure of operations of individual firms. <sup>1</sup> Reflects revisions not available by months. <sup>2</sup> Average for Jan.-Nov. <sup>3</sup> Average for Apr.-June and Aug.-Dec. <sup>4</sup> Less than 500 sh. tons. <sup>5</sup> Corrected.

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

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
<b>Vegetable oils and related products—Continued</b>																
<b>Cottonseed cake and meal:</b>																
Production.....thous. sh. tons.	1,720.6	1,923.8	200.4	242.4	228.4	238.7	218.0	236.8	208.9	195.7	158.8	131.0	125.6	83.1	169.2	
Stocks (at oil mills), end of period.....do.	93.1	50.0	37.5	44.5	50.0	48.7	51.7	73.2	100.6	114.8	122.1	108.9	81.9	55.0	61.6	
<b>Cottonseed oil:</b>																
Production: Crude.....mil. lb.	1,209.4	1,355.2	139.3	165.5	157.3	163.3	162.0	163.4	172.0	136.3	108.4	92.9	87.8	56.2	119.6	
Refined.....do.	985.7	1,133.5	95.4	121.9	140.1	124.9	135.0	140.7	128.9	126.0	99.1	76.8	102.7	66.6	88.2	
Consumption in end products.....do.	728.5	712.0	65.7	68.7	63.5	61.2	55.4	88.4	73.7	88.1	80.5	69.5	66.1	52.3	69.8	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	188.3	187.4	142.5	161.5	187.4	215.4	239.1	212.7	220.6	232.5	215.8	190.0	181.6	114.4	117.6	
Exports (crude and refined).....do.	2,400.7	475.4	18.9	70.6	32.2	57.9	56.6	78.7	40.7	63.7	55.3	39.0	23.8	43.2	22.6	
Price, wholesale (N.Y.).....\$ per lb.	.190	.159	.150	.139	.141	.141	.166	.185	.190	.210	.223					.220
<b>Linseed oil:</b>																
Production, crude (raw).....mil. lb.	412.2	439.7	34.0	35.0	28.2	31.3	25.1	26.5	28.5	30.2	39.9	29.6	33.4	39.1	40.7	
Consumption in end products.....do.	213.6	243.7	21.7	18.5	17.1	15.8	14.5	18.7	17.3	20.2	21.1	19.8	20.2	17.0	17.2	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	224.8	253.7	258.4	246.3	253.7	225.3	224.1	177.3	153.4	127.1	113.0	86.4	71.6	90.3	86.6	
Price, wholesale (Minneapolis).....\$ per lb.	.089	.092	.095	.095	.095	.095	.095	.095	.095	.095	.140	.150	.150	.150	.150	.135
<b>Soybean cake and meal:</b>																
Production.....thous. sh. tons.	17,104.2	16,993.1	1,519.2	1,612.0	1,571.5	1,611.9	1,479.7	1,461.6	1,324.3	1,406.2	1,189.1	1,009.0	1,078.3	948.7	1,435.4	
Stocks (at oil mills), end of period.....do.	119.8	180.5	148.3	133.7	180.5	162.3	177.8	167.1	169.4	156.5	158.5	166.0	168.1	141.8	188.5	
<b>Soybean oil:</b>																
Production: Crude.....mil. lb.	8,081.5	8,083.7	713.3	742.4	716.6	723.5	676.8	680.8	618.3	655.8	553.1	470.1	510.5	439.8	671.3	
Refined.....do.	6,298.0	6,464.0	561.1	558.0	553.9	570.1	519.4	575.2	511.8	538.9	514.2	428.9	538.8	502.3	574.4	
Consumption in end products.....do.	6,322.9	6,748.7	595.1	584.7	588.1	539.2	538.9	589.0	621.2	581.8	534.3	464.2	569.3	522.7	614.2	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	802.2	896.5	806.2	839.1	896.5	948.6	966.5	920.5	1,004.8	900.1	822.7	748.7	620.1	515.5	529.7	
Exports (crude and refined).....do.	21,611.7	1,148.7	58.4	109.7	50.7	52.7	120.9	132.3	49.3	111.8	90.3	81.5	39.7	45.2	12.9	
Price, wholesale (refined; N.Y.).....\$ per lb.	.151	.131	.120	.117	.124	.117	.150	.166	.174	.189	.226				.309	.219
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate).....mil. lb.	1,705	1,749														1,788
Stocks, dealers' and manufacturers' end of period.....mil. lb.	4,828	4,700			4,700			4,459			4,039			4,196		
Exports, incl. scrap and stems.....thous. lb.	2,474,209	606,176	54,114	63,105	56,151	43,050	45,276	45,597	43,573	46,140	45,321	40,122	40,593	54,580	70,213	
Imports, incl. scrap and stems.....do.	248,529	240,509	20,924	17,123	19,637	21,516	24,416	20,052	20,904	25,603	19,045	19,069	21,650	21,565	26,113	
<b>Manufactured:</b>																
<b>Consumption (withdrawals):</b>																
<b>Cigarettes (small):</b>																
Tax-exempt.....millions.	49,206	47,172	2,907	4,136	4,079	4,070	4,917	5,219	4,821	3,988	4,237	4,469	4,913	4,857		
Taxable.....do.	528,858	551,016	51,321	46,937	35,762	48,230	45,576	49,346	44,693	52,042	50,757	43,525	56,821	46,122		
Cigars (large), taxable.....do.	6,506	5,894	561	520	344	464	402	463	485	507	483	403	506	442		
Exports, cigarettes.....do.	31,802	34,602	3,544	3,476	3,089	2,343	3,546	3,834	4,226	2,642	2,917	3,133	4,391	3,544	3,814	

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>																
<b>Exports:</b>																
Value, total.....thous. \$	155,821	292,023	36,113	40,816	37,255	35,887	45,483	44,199	30,863	33,474	25,441	23,731	24,077	25,636	30,958	
Calf and kip skins.....thous. skins.	2,222	2,064	164	156	172	223	177	200	131	209	113	115	135	139	138	
Cattle hides.....thous. hides.	15,962	17,589	1,893	1,733	1,624	1,461	1,837	1,802	1,340	1,411	1,266	1,157	1,100	1,229	1,463	
<b>Imports:</b>																
Value, total.....thous. \$	52,100	65,200	5,700	4,200	3,800	7,000	7,500	9,700	9,400	8,700	7,900	8,600	6,900	4,600	4,400	
Sheep and lamb skins.....thous. pieces.	19,283	16,852	794	326	405	910	1,437	1,883	1,547	1,219	804	1,598	1,157	540	684	
Goat and kid skins.....do.	1,956	3,355	425	159	165	256	253	152	237	272	52	83	113	55	27	
<b>Prices, wholesale, f.o.b. shipping point:</b>																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.294	.563	.660	.650	.660	.660	.660	.660	.610	.610	.610	.610	.610	.610	.610	.610
Hides, steer, heavy, native, over 63 lb.....do.	.145	.296	.405	.430	.320	.340	.335	.283	.383	.363	.338	.363	.383	.355	.363	.328
<b>LEATHER</b>																
<b>Production:</b>																
Calf and whole kip.....thous. skins.	1,621	1,603	133	143	106	114	88	99	77	117	124	81	122	103		
Cattle hide and side kip.....thous. hides and kips.	20,477	20,084	1,712	1,546	1,387	1,504	1,446	1,637	1,515	1,627	1,582	1,141	1,463	1,413		
Goat and kid.....thous. skins.	3,148	3,522	309	291	330	278	215	246	251	257	248	141	141			
Sheep and lamb.....do.	21,385	20,191	1,663	1,727	1,514	1,312	1,268	1,422	1,374	1,418	1,380	968	1,087	991		
<b>Exports:</b>																
Upper and lining leather.....thous. sq. ft.	82,944	117,556	11,413	10,323	8,223	8,746	7,872	9,254	11,311	12,618	10,873	8,154	10,363	9,919	10,184	
<b>Prices, wholesale, f.o.b. tannery:</b>																
Sole, bends, light.....index, 1967=100.	114.4	157.5	194.2	194.2	194.2	194.2	194.2	194.2	194.2	194.2	166.8	166.8		187.0	179.8	179.8
Upper, chrome calf, B and C grades.....index, 1967=100.	81.8	106.7	117.9	117.9	117.9	117.9	117.9	117.9	124.2							
<b>LEATHER MANUFACTURES</b>																
<b>Shoes and slippers:</b>																
Production, total.....thous. pairs.	535,777	525,665	46,243	41,056	38,547	42,674	41,555	46,495	41,678	41,669	41,513	31,939	43,971	39,157	45,223	
Shoes, sandals, and play shoes, except athletic.....thous. pairs.	425,875	417,604	34,615	30,663	31,298	34,301	33,265	36,761	32,584	31,395	32,301	25,536	33,079	29,252	33,589	
Slippers.....do.	98,147	98,272	10,818	9,305	6,364	7,249	7,343	8,701	8,059	9,094	8,169	5,745	9,724	8,836	10,415	
Athletic.....do.	8,440	8,726	810	861	705	861	802	884	860	943	842	569	924	867	944	
Other footwear.....do.	3,315	2,053	155	227	180	163	145	149	175	237	201	89	244	182	280	
Exports.....do.	2,106	2,253	218	231	220	190	226	254	264	284	335	312	357	320	406	
<b>Prices, wholesale, f.o.b. factory:</b>																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100.	117.5	128.6	131.4	135.0	135.0	135.0	138.9	138.9	140.1	140.1	140.1	140.1	140.1	140.1	142.6	146.1
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100.	120.1	125.7	127.9	129.2	129.2	129.2	131.2	131.2	135.5	135.5	135.5	135.5	135.5	135.5	135.5	135.5
Women's pumps, low-medium quality.....do.	121.2	127.0							130.4	121.1	121.1	121.1	121.1	121.1	121.1	121.1

\* Revised. † Crop estimate for the year.

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

§ Average for Jan.-July and Oct.-Dec.

¶ Jan.-Aug. average.

‡ Nov. 1 estimate of 1973 crop.

§ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972			1973										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES<sup>‡</sup></b>																
National Forest Products Association:																
Production, total..... mil. bd. ft.	36,693	38,867	3,528	3,193	2,664	3,012	3,074	3,456	3,272	3,290	3,207	3,038	3,456	3,250	3,453	
Hardwoods..... do.	6,949	7,244	627	615	430	535	545	567	510	491	549	580	631	631	682	
Softwoods..... do.	29,744	31,622	2,901	2,578	2,234	2,477	2,529	2,890	2,763	2,799	2,658	2,458	2,825	2,618	2,771	
Shipments, total..... do.	37,769	40,070	3,520	3,203	2,776	3,153	3,102	3,474	3,386	3,351	3,264	3,044	3,402	3,096	3,312	
Hardwoods..... do.	7,455	7,731	627	615	479	678	606	642	620	563	544	534	582	578	628	
Softwoods..... do.	30,314	32,339	2,893	2,588	2,297	2,475	2,496	2,832	2,766	2,788	2,720	2,511	2,820	2,518	2,683	
Stocks (gross), mill, end of period, total..... do.	5,288	4,086	4,149	4,094	4,086	3,954	3,926	3,802	3,896	3,835	3,765	3,758	3,813	3,967	4,108	
Hardwoods..... do.	999	512	441	438	512	369	307	224	222	150	152	198	248	301	355	
Softwoods..... do.	4,289	3,574	3,708	3,656	3,574	3,586	3,619	3,677	3,674	3,686	3,613	3,561	3,565	3,666	3,753	
Exports, total sawmill products..... do.	1,081	1,390	139	104	103	125	130	176	194	201	174	152	181	204	192	
Imports, total sawmill products..... do.	7,599	9,428	815	886	689	935	760	883	837	931	899	823	623	1,453	763	
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new..... mil. bd. ft.	8,507	9,242	776	638	636	759	720	864	783	692	813	803	736	715	682	
Orders, unfilled, end of period..... do.	566	617	686	577	617	666	695	752	731	643	636	726	622	670	632	
Production..... do.	8,283	8,983	784	742	552	743	736	877	814	769	792	682	814	722	769	
Shipments..... do.	8,398	9,191	774	747	596	710	691	807	804	780	820	713	840	667	720	
Stocks (gross), mill, end of period..... do.	943	795	784	779	735	768	813	883	893	882	854	823	797	852	901	
Exports, total sawmill products..... do.	329	405	34	35	25	46	45	53	76	79	53	47	56	68	63	
Sawed timber..... do.	88	111	17	4	4	16	14	6	27	39	13	10	16	24	13	
Boards, planks, scantlings, etc..... do.	240	294	18	31	21	31	31	47	49	40	40	37	40	44	50	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	117.68	144.27	150.70	151.28	151.28	152.46	168.46	193.96	197.22	209.91	192.13	180.93	180.19	190.27	176.11	170.43
Southern pine:																
Orders, new..... mil. bd. ft.	7,942	8,539	794	706	634	677	703	763	644	726	656	609	690	564	576	
Orders, unfilled, end of period..... do.	421	435	504	494	435	472	536	561	525	556	546	528	550	497	412	
Production..... do.	7,734	8,337	815	710	697	659	640	731	643	705	649	628	689	644	684	
Shipments..... do.	7,894	8,525	800	716	693	640	639	738	680	695	666	627	668	617	661	
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,216	1,028	1,030	1,024	1,028	1,047	1,048	1,041	1,004	1,014	997	998	1,019	1,046	1,069	
Exports, total sawmill products..... M bd. ft.	64,923	64,456	7,728	4,429	6,618	4,877	4,715	6,508	10,020	8,803	9,580	7,946	9,696	11,037	8,826	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	133.7	154.7	159.9	159.9	159.9	160.4	168.5	176.5	188.4	195.0	204.9	201.4	214.1	217.6	217.7	218.8
Flooring, C and better, F. G., 1" x 4", S. L. ♂ 1967=100	132.8	140.8	141.8	143.4	143.4	143.4	150.3	162.7	169.9	178.6	200.1	185.9	192.4	211.0	211.0	214.3
Western pine:																
Orders, new..... mil. bd. ft.	10,299	10,756	929	731	803	820	877	950	877	901	885	949	957	872	918	
Orders, unfilled, end of period..... do.	362	555	555	494	555	569	616	629	602	552	551	631	627	592	584	
Production..... do.	10,019	10,395	956	812	723	745	818	933	934	971	882	857	970	924	937	
Shipments..... do.	10,271	10,563	965	792	742	806	830	937	904	951	886	869	961	907	926	
Stocks (gross), mill, end of period..... do.	1,382	1,214	1,213	1,233	1,214	1,153	1,141	1,137	1,167	1,187	1,183	1,171	1,180	1,197	1,208	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	96.44	130.91	138.44	138.05	136.37	139.85	154.21	183.12	212.59	243.95	228.13	197.73	160.65	155.33	154.98	155.90
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, new..... mil. bd. ft.	323.3	268.2	20.2	17.3	14.6	18.4	14.8	16.3	13.3	15.1	16.2	13.2	17.4	14.9	15.7	
Orders, unfilled, end of period..... do.	8.1	11.6	13.4	12.2	11.6	9.2	7.9	7.3	5.0	4.0	6.0	6.3	5.5	5.5	4.8	
Production..... do.	306.6	244.8	20.4	19.3	15.4	16.8	14.9	16.3	15.1	15.8	14.6	12.6	18.9	15.4	18.5	
Shipments..... do.	320.9	261.1	20.8	20.0	14.8	18.6	15.8	17.1	15.9	16.6	15.3	11.6	18.1	15.0	16.4	
Stocks (gross), mill, end of period..... do.	22.0	6.6	6.8	6.8	6.6	5.7	5.1	4.6	3.8	3.7	3.2	3.6	4.4	4.5	6.1	

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products..... thous. sh. tons.	2,827	2,873	252	207	245	288	221	323	340	372	323	343	324	281	374	
Scrap..... do.	6,256	7,383	653	695	895	900	836	1,090	771	1,217	1,057	1,130	1,234	1,025	757	
Pig iron..... do.	34	15	2	2	3	( <sup>9</sup> )	1	1	2	1	2	1	1	3	1	
Imports:																
Steel mill products..... do.	18,304	17,681	1,910	1,824	1,609	1,381	1,306	1,170	1,051	1,604	1,229	1,380	1,316	1,075	1,235	
Scrap..... do.	325	373	26	32	35	36	25	31	33	46	51	39	36	20	33	
Pig iron..... do.	320	653	68	49	116	27	7	11	59	71	53	45	36	41	24	
<b>Iron and Steel Scrap</b>																
Production..... thous. sh. tons.	49,194	51,184	4,542	4,342	4,408	4,731	4,465	5,071	5,013	5,099	4,810	4,539	4,725	4,566		
Receipts, net..... do.	34,208	42,599	3,480	3,351	3,187	3,459	3,328	3,899	3,693	3,856	3,668	3,356	3,433	3,358		
Consumption..... do.	82,817	94,300	8,149	7,877	7,848	8,381	7,866	8,915	8,846	9,039	8,495	7,832	8,107	8,292		
Stocks, end of period..... do.	8,494	8,169	8,593	8,390	8,134	7,878	7,918	7,973	7,843	7,792	7,789	7,878	7,912	7,453		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton.	33.19	34.65	36.62	37.09	39.08	43.53	48.27	46.37	44.57	49.65	52.92	52.95	52.95	56.28	65.89	77.53
Pittsburgh district..... do.	36.80	38.00	38.50	40.50	43.00	48.50	48.00	48.00	44.50	52.50	55.50	55.50	56.00	58.50	64.60	80.50

\* Revised. † Preliminary.

‡ Annual data; monthly revisions are not available.

§ Through March 1971 data are for flooring, B and better, F. G., 1" x 4", S. L., beginning April 1971, they are for flooring, C and better, F. G., 1" x 4", S. L.

¶ Totals include data for types of lumber not shown separately. ♂ Through March 1971 data are for flooring, B and better, F. G., 1" x 4", S. L., beginning April 1971, they are for flooring, C and better, F. G., 1" x 4", S. L.

‡ Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. § Less than 500 tons.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972			1973										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Ore</b>																
<b>Iron ore (operations in all U.S. districts):</b>																
Mine production.....thous. lg. tons.	80,762	75,285	6,536	5,569	5,553	5,551	5,260	5,931	5,987	9,046	8,940	8,617	8,911	8,496	-----	-----
Shipments from mines.....do.	77,692	78,201	9,062	7,677	5,883	2,035	2,492	2,367	6,635	10,414	10,404	11,066	10,868	10,342	-----	-----
Imports.....do.	40,124	35,761	3,695	4,501	2,757	1,783	1,585	1,529	2,863	3,977	4,577	4,353	5,071	4,233	5,577	-----
<b>U.S. and foreign ores and ore agglomerates:</b>																
Receipts at iron and steel plants.....do.	114,051	112,303	13,176	11,094	9,037	4,018	4,561	4,334	9,058	14,419	14,363	15,657	14,940	14,194	14,240	-----
Consumption at iron and steel plants.....do.	108,966	119,937	10,294	10,205	10,729	11,156	10,423	11,542	11,404	11,771	11,408	11,636	11,645	11,077	11,672	-----
Exports.....do.	3,061	2,095	275	91	213	84	46	65	215	164	331	371	425	400	310	-----
Stocks, total, end of period.....do.	78,815	66,962	70,159	69,063	66,962	63,232	59,565	55,267	52,347	53,499	55,301	57,006	58,415	60,291	-----	-----
At mines.....do.	17,653	14,289	17,019	14,893	14,289	17,973	20,626	24,174	23,537	22,096	20,642	18,196	16,125	14,383	-----	-----
At furnace yards.....do.	57,738	50,061	50,862	51,751	50,061	42,923	37,061	29,853	27,582	30,230	33,204	37,231	40,524	43,641	46,209	-----
At U.S. docks.....do.	3,424	2,612	2,278	2,419	2,612	2,336	1,878	1,240	1,228	1,173	1,455	1,579	1,766	2,267	2,451	-----
Manganese (mn. content), general imports.....do.	1,019	949	90	74	50	106	72	52	101	99	58	85	72	51	127	-----
<b>Pig Iron and Iron Products</b>																
<b>Pig Iron:</b>																
Production (excluding production of ferroalloys).....thous. sh. tons.	81,299	88,952	7,606	7,475	7,960	8,199	7,756	8,627	8,490	8,809	8,468	8,516	8,282	8,087	8,588	-----
Consumption.....do.	81,215	89,140	7,684	7,438	7,682	8,242	7,778	8,762	8,526	8,931	8,571	8,506	8,290	7,938	-----	-----
Stocks, end of period.....do.	1,779	1,660	1,745	1,711	1,656	1,655	1,542	1,450	1,415	1,358	1,295	1,372	1,335	1,284	-----	-----
<b>Prices:</b>																
Composite.....\$ per lg. ton.	76.03	80.33	81.70	81.70	81.70	(4)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Basic (furnace).....\$ per sh. ton.	67.70	71.38	-----	72.21	72.21	71.99	71.99	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89
Foundry, No. 2, Northern.....do.	68.75	-----	74.33	-----	74.33	74.33	-----	77.90	77.90	77.90	77.90	-----	-----	-----	-----	-----
<b>Castings, gray iron:</b>																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	835	1,140	1,093	1,102	1,140	1,245	1,237	1,297	1,339	1,383	1,447	1,493	1,527	-----	-----	-----
Shipments, total.....do.	13,839	15,320	1,415	1,319	1,206	1,425	1,362	1,542	1,437	1,550	1,500	1,312	1,364	-----	-----	-----
For sale.....do.	7,606	8,293	771	692	641	709	690	781	746	815	815	727	802	-----	-----	-----
<b>Castings, malleable iron:</b>																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	88	96	87	88	96	98	110	115	116	118	124	131	138	-----	-----	-----
Shipments, total.....do.	882	960	87	87	75	88	87	95	88	96	88	77	83	-----	-----	-----
For sale.....do.	606	578	52	54	47	52	52	57	51	57	52	49	51	-----	-----	-----
<b>Steel, Raw and Semifinished</b>																
<b>Steel (raw):</b>																
Production.....thous. sh. tons.	120,443	133,241	11,657	11,398	11,878	12,373	11,626	13,088	12,789	13,174	12,488	12,290	12,181	12,229	12,876	12,582
Index.....daily average 1967=100.	94.7	104.5	107.9	109.0	109.9	114.5	119.1	121.1	122.3	121.9	119.4	113.8	112.7	117.0	119.2	120.3
<b>Steel castings:</b>																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	281	318	322	311	318	338	364	407	444	471	535	602	679	-----	-----	-----
Shipments, total.....do.	1,689	1,609	153	135	144	148	150	168	157	162	164	122	147	-----	-----	-----
For sale, total.....do.	1,295	1,321	128	111	120	123	124	140	131	136	140	102	126	-----	-----	-----
<b>Steel Mill Products</b>																
<b>Steel products, net shipments:</b>																
Total (all grades).....thous. sh. tons.	87,038	91,805	8,243	8,044	8,127	9,111	8,665	9,861	9,163	10,023	9,657	8,703	9,422	8,905	9,892	-----
<b>By product:</b>																
Semifinished products.....do.	4,962	4,917	483	469	466	463	460	529	460	540	477	424	479	493	475	-----
Structural shapes (heavy), steel piling.....do.	5,666	5,656	509	519	589	500	452	562	604	672	619	596	622	584	671	-----
Plates.....do.	7,939	7,553	664	671	816	702	679	821	785	847	806	786	865	801	879	-----
Rails and accessories.....do.	1,564	1,601	129	124	148	146	138	167	146	156	143	125	119	126	145	-----
Bars and tool steel, total.....do.	14,156	15,518	1,381	1,347	1,362	1,412	1,374	1,667	1,522	1,660	1,578	1,419	1,531	1,470	1,649	-----
Bars: Hot rolled (incl. light shapes).....do.	8,179	9,299	819	825	873	880	845	1,033	937	977	952	829	890	864	930	-----
Reinforcing.....do.	4,521	4,454	400	367	338	350	359	434	396	451	434	418	445	422	496	-----
Cold finished.....do.	1,378	1,675	163	147	143	173	161	190	179	192	184	164	187	176	205	-----
Pipe and tubing.....do.	7,574	7,609	645	621	732	653	646	776	737	818	785	708	791	729	864	-----
Wire and wire products.....do.	2,791	2,952	264	243	235	275	251	318	293	292	286	240	273	266	292	-----
Tin mill products.....do.	6,811	6,135	494	445	436	772	845	486	483	586	629	594	626	565	600	-----
Sheets and strip (incl. electrical), total.....do.	35,574	39,862	3,674	3,606	3,342	4,188	3,820	4,535	4,134	4,453	4,334	3,812	4,128	3,871	4,307	-----
Sheets: Hot rolled.....do.	11,760	14,036	1,311	1,318	1,250	1,458	1,332	1,568	1,388	1,449	1,439	1,320	1,394	1,290	1,489	-----
Cold rolled.....do.	14,898	16,123	1,474	1,423	1,312	1,761	1,605	1,883	1,744	1,908	1,801	1,521	1,679	1,606	1,730	-----
<b>By market (quarterly shipments):</b>																
Service centers and distributors.....do.	16,184	18,598	-----	-----	5,140	-----	-----	5,322	-----	-----	5,842	-----	-----	5,580	2,055	-----
Construction, incl. maintenance.....do.	9,541	9,299	-----	-----	2,396	-----	-----	2,556	-----	-----	2,960	-----	-----	2,917	2,103	-----
Contractors' products.....do.	4,946	5,055	-----	-----	1,346	-----	-----	1,459	-----	-----	1,721	-----	-----	1,651	2,604	-----
Automotive.....do.	17,483	18,217	-----	-----	4,819	-----	-----	6,129	-----	-----	6,153	-----	-----	5,611	2,001	-----
Rail transportation.....do.	3,004	2,730	-----	-----	728	-----	-----	771	-----	-----	842	-----	-----	775	2,293	-----
Machinery, industrial equip., tools.....do.	4,903	5,396	-----	-----	1,514	-----	-----	1,607	-----	-----	1,628	-----	-----	1,507	2,556	-----
Containers, packaging, shlp. materials.....do.	7,212	6,616	-----	-----	1,511	-----	-----	2,186	-----	-----	1,870	-----	-----	1,903	2,663	-----
Other.....do.	23,765	25,893	-----	-----	6,960	-----	-----	7,613	-----	-----	7,806	-----	-----	7,087	2,666	-----
<b>Steel mill products, inventories, end of period:</b>																
Consumers' (manufacturers only).....mil. sh. tons.	10.0	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	9.5	9.7	9.9	10.0	10.7	10.7	-----
Receipts during period.....do.	67.6	68.0	6.5	6.0	5.4	7.0	6.7	7.1	6.7	7.5	7.2	6.5	7.0	7.1	7.3	-----
Consumption during period.....do.	67.0	69.2	6.6	6.0	5.5	6.9	6.6	7.2	6.6	7.0	7.0	6.3	6.9	6.4	7.3	-----
Service centers (warehouses).....do.	7.4	8.6	7.2	7.8	8.6	8.1	7.6	8.0	8.5	8.4	8.0	8.4	8.6	8.5	8.5	-----
<b>Producing mills:</b>																
In process (ingots, semifinished, etc.).....do.	10.6	11.3	11.3	11.2	11.3	11.0	10.8	10.5	10.2	10.0	10.0	10.0	10.0	9.9	9.5	-----
Finished (sheets, plates, bars, pipe, etc.).....do.	8.8	10.2	10.0	10.1	10.2	10.0	9.7	9.2	9.0	9.0	8.0	7.9	7.6	7.5	7.3	-----
<b>Steel (carbon), finished, composite price.....\$ per lb.</b>																
	1.089	1.189	1.191	1.191	1.191	(4)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971		1972			1973										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons	3,925	4,122	363	357	364	372	351	389	371	380	373	382	374	372		
Recovery from scrap (aluminum content) do	1,943	1,041	90	83	88	87	88	99	90	99	90	81	87	82		
Imports (general):																
Metal and alloys, crude do	560.4	646.4	47.0	53.3	54.5	68.2	38.8	50.9	43.1	44.7	50.7	34.6	36.0	33.0	46.0	
Plates, sheets, etc. do	71.0	80.9	5.4	5.9	6.0	6.5	6.2	6.4	4.6	5.6	4.8	4.3	4.9	3.8	3.6	
Exports:																
Metal and alloys, crude do	112.3	108.3	14.2	10.0	14.0	12.4	11.5	10.6	12.4	11.1	10.3	14.1	16.4	29.8	31.2	
Plates, sheets, bars, etc.* do	149.0	154.0	14.4	14.8	13.7	18.5	13.1	18.5	19.4	17.0	17.3	15.1	15.7	18.7	20.5	
Price, primary ingot, 99.5% minimum—\$ per lb.	.2900	.2645	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2540	.2625
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net ship.) mil. lb.	10,258.2	11,821.8	1,015.4	1,038.8	1,024.0	1,157.0	1,101.8	1,257.1	1,182.4	1,266.8	1,242.7	1,117.6	1,203.4	1,191.4		
Mill products, total do	7,846.2	9,209.2	794.2	776.9	765.8	826.3	818.8	951.3	910.2	973.4	954.9	886.3	918.1	882.9		
Sheet and plate do	3,976.4	4,760.4	397.3	393.0	404.4	424.2	430.5	502.0	479.1	517.7	498.2	467.5	480.8	465.1		
Castings do	1,577.2	1,860.0	165.8	171.6	154.3	186.3	178.6	191.9	172.7	180.0	173.2	138.3	162.6	155.0		
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb.	5,029	4,804	4,828	4,808	4,804	4,840	4,764	4,696	4,622	4,561	4,547	4,574	4,544	4,490		
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper thous. sh. tons	1,522.2	1,664.8	140.6	135.3	137.4	137.3	135.7	151.9	150.4	152.1	147.5	130.5	142.6	139.4		
Refinery, primary do	1,591.8	1,809.1	149.2	157.6	143.8	157.4	143.8	166.7	158.1	168.7	163.4	145.0	137.2	135.1		
From domestic ores do	1,410.5	1,616.2	131.2	134.9	132.7	141.1	128.8	145.6	143.1	153.7	147.3	132.8	127.5	121.3		
From foreign ores do	181.3	192.8	18.0	22.7	11.1	16.4	15.0	21.0	15.0	15.0	16.1	12.2	9.8	13.8		
Secondary, recovered as refined do	371.0	383.0			94			108			118					
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	365.8	423.6	43.0	47.6	22.8	40.8	39.9	44.6	27.9	31.5	21.5	36.4	21.1	25.5	42.3	
Refined do	162.1	189.8	21.7	23.3	11.6	21.3	18.2	21.5	12.7	16.2	10.4	12.2	8.0	10.2	17.1	
Exports:																
Refined and scrap do	283.0	267.7	20.3	15.8	19.9	22.1	24.4	23.6	28.8	23.4	31.1	48.9	36.3	28.5	26.0	
Refined do	187.7	182.7	13.7	10.7	14.7	15.9	15.6	12.8	17.7	13.5	18.3	19.7	18.4	16.2	15.9	
Consumption, refined (by mills, etc.) do	2,014	2,230		601				634			650					
Stocks, refined, end of period do	277	271		271				229			180					
Fabricators do	174	114		114				103			98					
Price, electrolytic (wirebars), dom., delivered \$ per lb.	2.5201	.5124	.5061	.5061	.5061	.5239	.5457	.5978	.6008	.6008	.6008	.6008	.6008	.6008	.6008	
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products mil. lb.	2,711	3,016		786				878								
Copper wire mill products (copper cont.) do	2,354	2,647		699				791								
Brass and bronze foundry products do	705	767		187				200								
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead thous. sh. tons	578.6	618.9	51.7	46.1	45.0	53.5	49.5	44.8	39.3	56.1	43.4	51.4	55.7	51.1		
Recovered from scrap (lead cont.) do	1,596.8	595.1	49.5	51.6	45.4	55.3	56.2	56.4	56.8	59.1	56.3	45.7	52.9	47.3		
Imports (general), ore (lead cont.), metal do	261.7	344.6	22.6	27.2	23.6	45.1	27.6	17.7	16.5	22.1	21.3	36.5	28.4	13.3	11.9	
Consumption, total do	1,431.5	1,485.3	127.6	126.8	116.0	128.8	124.1	134.4	121.7	123.7	124.0	99.7	123.1	122.2		
Stocks, end of period:																
Producers' ore, base bullion, and in process (lead cont.), ABMS. thous. sh. tons	154.7	168.0	169.4	173.0	168.0	165.9	151.9	141.7	127.4	126.3	134.3	154.2	144.7	147.2		
Refiners' (primary), refined and antimonial (lead cont.) do	52.1	64.5	63.7	64.2	64.5	67.3	51.6	39.7	32.9	34.7	33.1	21.8	25.2	27.7		
Consumers' (lead cont.) do	125.6	113.2	119.4	117.2	113.2	115.1	109.8	115.6	117.1	118.7	120.3	131.0	128.7	119.3		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	76.2	60.2	63.3	53.7	60.2	59.3	59.9	63.0	64.9	68.8	64.3	64.2	64.2	70.7		
Price, common grade do	.1380	.1503	.1467	.1450	.1450	.1482	.1526	.1600	.1602	.1648	.1650	.1650	.1650	.1650	.1650	
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content) lg. tons	3,060	4,216	599	91	496	504	709	452	16	564	489	0	0	190	496	
Metal, unwrought, unalloyed do	1,46,940	52,451	6,532	4,723	4,135	5,103	2,967	5,221	3,547	5,474	4,083	4,858	3,622	3,193	2,615	
Recovery from scrap, total (tin cont.) do	120,080	120,180	1,685	1,720	1,470	1,670	1,710	1,955	1,755	1,725	1,705	1,290	1,900			
As metal do	12,324	12,199	215	180	135	175	145	150	155	190	160	150	165			
Consumption, total do	169,950	169,033	5,700	5,365	5,525	5,870	5,945	6,370	6,310	6,465	6,230	5,210	5,630	5,820		
Primary do	151,980	153,506	4,345	4,115	4,180	4,735	4,625	5,025	5,040	5,185	4,550	4,255	4,460	4,580		
Exports, incl. reexports (metal) do	2,306	1,466	34	81	226	126	311	130	95	51	158	291	249	113	306	
Stocks, pig (industrial), end of period do	9,804	11,766	11,370	12,180	11,766	10,270	8,880	9,610	9,270	8,155	9,030	8,895	10,795	9,645		
Price, pig, Straits (N. Y.), prompt \$ per lb.	1.6734	1.7747	1.8040	1.7721	1.7625	1.7904	1.9197	2.0509	2.0244	2.0911	2.1227	2.3755	2.4345	2.4023	2.4591	2.6244
<b>Zinc:</b>																
<b>Production:</b>																
Mine prod., recoverable zinc thous. sh. tons	502.5	1,478.3	40.7	38.9	33.9	40.8	36.5	39.3	36.9	40.1	36.8	40.0	40.9	42.8		
Imports (general):																
Ores (zinc content) do	342.6	254.9	21.8	14.4	11.8	22.0	19.8	20.4	18.0	20.6	19.0	12.1	16.2	9.8	15.7	
Metal (slab, blocks) do	319.6	522.6	46.9	60.4	37.8	69.8	46.2	52.1	38.8	40.7	50.3	53.4	49.8	40.7	51.5	
Consumption (recoverable zinc content):																
Ores do	119.3	118.3	12.1	13.2	13.3	13.7	12.7	13.9	15.1	14.9	12.5	11.5	11.7	12.7		
Scrap, all types do	1,277.3	1,292.1	22.0	22.8	21.9	22.0	22.1	22.8	22.3	25.6	24.8	23.0	24.6	25.2		
<b>Slab zinc:</b>																
<b>Production (primary smelter), from domestic and foreign ores. thous. sh. tons</b>																
Primary do	1,766.4	1,639.4	57.1	56.6	51.8	56.0	50.7	56.8	54.1	53.2	47.3	49.8	48.6	50.7		
Secondary (redistilled) production do	180.9	67.5	7.0	6.4	5.3	5.8	5.3	6.4	6.4	6.4	5.3	5.3	6.8	6.2		
Consumption, fabricators do	1,124.1	1,418.3	129.0	123.6	112.8	129.6	123.7	134.7	128.3	134.0	122.3	111.4	124.1	121.9		
Exports do	13.3	4.3	0	(3)	.2	(3)	.1	.3	.4	.4	.6	1.0	1.5	1.2	1.3	
Stocks, end of period:																
Producers', at smelter (ZI) do	141.3	121.2	31.2	32.3	31.8	32.7	31.3	30.4	28.1	24.6	22.2	25.1	27.4	32.3	31.6	29.7
Consumers' do	1,104.3	1,128.1	140.4	143.9	138.8	123.9	121.1	127.4	120.9	114.0	110.9	116.3	115.1	117.8		
Price, Prime Western \$ per lb.	1.613	.1775	.1800	.1800	.1811	.1866	.1928	.1985	.2032	.2039	.2031	.2034	.2034	.2031	.2037	

\* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available.

§ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

¶ New series.

‡ Less than 50 tons.

§ For quarter ending in month shown.

△ 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 Nov. 1973, 5,800 short tons.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972			1973										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>MACHINERY AND EQUIPMENT</b>																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100..	84.2	75.4	101.1	58.2	101.1	74.6	83.9	113.6	108.7	84.6	166.5	119.7	97.2	84.0	133.3	-----
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly.....mil. \$.	63.7	79.3	-----	-----	21.1	-----	-----	27.0	-----	-----	32.8	-----	-----	33.8	-----	-----
Electric processing heating equip.....do.	7.5	12.8	-----	-----	3.4	-----	-----	5.7	-----	-----	5.2	-----	-----	4.1	-----	-----
Fuel-fired processing heating equip.....do.	30.3	41.3	-----	-----	11.4	-----	-----	13.0	-----	-----	18.9	-----	-----	23.2	-----	-----
Material handling equipment (Industrial):																
Orders (new), index, seas. adj.†, 1967=100..	99.6	128.4	132.9	155.0	149.4	157.4	164.1	180.6	186.7	174.0	168.0	186.5	209.6	207.4	-----	-----
Industrial trucks (electric), shipments:																
Hand (motorized).....number..	12,644	15,482	1,377	1,416	1,476	1,544	1,696	1,849	1,740	2,001	2,155	1,621	1,765	1,890	-----	-----
Rider-type.....do.	14,621	16,902	1,457	1,518	1,701	1,525	1,626	1,978	1,860	2,055	1,947	1,361	1,737	1,876	-----	-----
Industrial trucks and tractors (internal combustion engines), shipments†.....number..	36,645	40,698	3,589	3,995	4,000	3,828	3,797	4,809	4,260	4,654	4,865	3,568	3,869	4,484	-----	-----
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted*†, 1967-69=100..	99.1	116.3	123.7	127.8	129.5	130.4	134.6	139.1	144.2	147.7	148.0	154.0	156.8	153.7	156.6	-----
Industrial suppliers distribution:																
Sales index, seas. adjusted*.....1967=100..	104.7	120.3	118.9	123.5	121.5	130.5	129.4	129.9	135.4	140.0	143.4	144.8	154.4	146.8	144.2	149.9
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	608.75	1,008.95	94.45	112.70	118.30	124.80	130.40	170.80	159.95	154.85	133.20	131.30	127.35	*168.70	*185.40	-----
Domestic.....do.	524.10	877.25	84.35	103.45	104.20	103.25	117.80	149.10	145.90	139.55	110.00	108.20	111.45	*138.80	*166.75	-----
Shipments, total.....do.	672.30	714.45	63.85	66.20	92.40	66.15	74.40	98.80	76.30	100.60	102.90	72.65	76.90	*95.75	*96.85	-----
Domestic.....do.	554.20	627.15	56.05	58.80	83.45	58.60	67.40	83.95	68.80	84.55	96.40	63.15	64.85	*79.45	*84.30	-----
Order backlog, end of period.....do.	407.5	702.0	629.6	676.1	702.0	760.6	816.6	888.6	972.2	1,026.4	1,056.7	1,115.4	1,165.9	*1,238.9	*1,327.5	-----
Metal forming type tools:																
Orders, new (net), total.....do.	252.40	403.05	47.35	53.20	37.65	56.85	72.45	76.70	80.95	70.95	78.20	52.90	58.30	*61.55	*73.50	-----
Domestic.....do.	223.20	368.20	42.10	48.90	34.10	49.55	66.40	72.05	74.45	66.50	74.15	48.40	52.50	*53.50	*66.45	-----
Shipments, total.....do.	325.60	304.25	27.40	30.65	25.95	27.15	28.70	35.35	30.60	38.25	42.05	30.05	33.85	*36.40	*38.40	-----
Domestic.....do.	285.60	267.20	25.95	26.05	21.45	25.70	25.85	33.55	28.60	35.30	39.85	27.45	29.35	*32.40	*31.85	-----
Order backlog, end of period.....do.	161.8	260.5	226.2	248.8	260.5	290.2	334.0	375.4	425.8	458.5	494.6	517.4	541.9	*567.1	*602.2	-----
Tractors used in construction:																
Tracklaying, total.....units..	118,520	21,225	-----	-----	4,591	-----	-----	6,405	-----	-----	6,467	<sup>3</sup> 1,703	<sup>3</sup> 1,756	<sup>3</sup> 2,170	-----	-----
mil. \$.	1,479.6	1,546.0	-----	-----	120.1	-----	-----	190.9	-----	-----	192.8	<sup>3</sup> 54.4	<sup>3</sup> 58.1	<sup>3</sup> 62.2	-----	-----
Wheel (contractors' off-highway).....units..	14,334	15,056	-----	-----	<sup>2</sup> 940	-----	-----	1,430	-----	-----	<sup>2</sup> 1,747	-----	-----	-----	-----	-----
mil. \$.	1,166.9	1,198.5	-----	-----	<sup>2</sup> 35.1	-----	-----	55.0	-----	-----	<sup>2</sup> 67.7	-----	-----	-----	-----	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units..	127,145	46,052	-----	-----	11,798	-----	-----	13,831	-----	-----	14,350	-----	-----	-----	-----	-----
mil. \$.	1,640.9	1,801.7	-----	-----	205.8	-----	-----	222.6	-----	-----	255.0	-----	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types).....units..	1165,343	196,988	-----	-----	50,466	-----	-----	55,087	-----	-----	61,111	<sup>3</sup> 11,829	<sup>3</sup> 13,912	<sup>3</sup> 20,563	-----	-----
mil. \$.	1,891.9	1,141.0	-----	-----	321.6	-----	-----	345.6	-----	-----	382.6	<sup>3</sup> 83.0	<sup>3</sup> 84.1	<sup>3</sup> 137.7	-----	-----
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto. replacement), shipments.....thous.	39,144	43,220	4,563	4,507	4,473	4,226	3,108	2,837	2,503	2,631	2,807	2,915	4,120	4,525	4,830	-----
Electronic components, factory sales:†																
Semiconductors:																
Discrete devices.....mil. \$.	1,621	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Integrated circuits.....do.	634	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tubes, selected power, spec. purpose, qtrly.....do.	1,300	323	-----	-----	1,166.6	-----	-----	<sup>4</sup> 92.1	-----	-----	-----	-----	-----	-----	-----	-----
Microwave.....do.	124	150	-----	-----	779.4	-----	-----	42.0	-----	-----	-----	-----	-----	-----	-----	-----
Electro-optical.....do.	1,80	92	-----	-----	1,47.2	-----	-----	27.8	-----	-----	-----	-----	-----	-----	-----	-----
High vacuum, gas, and vapor.....do.	1,76	82	-----	-----	739.9	-----	-----	22.2	-----	-----	-----	-----	-----	-----	-----	-----
Capacitors.....do.	435	438	40.3	37.9	39.7	<sup>4</sup> 43.2	44.5	50.8	50.3	52.6	53.3	-----	-----	-----	-----	-----
Motors and generators:																
New orders, index, qtrly.....1967=100..	87.1	99.3	-----	-----	105.0	-----	-----	122.0	-----	-----	134.2	-----	-----	127.2	-----	-----
Radio sets, total, production.....thous.	18,579	20,086	1,786	1,658	<sup>2</sup> 1,132	<sup>4</sup> 4,025	5,209	<sup>4</sup> 5,211	2,916	3,860	<sup>4</sup> 3,990	3,067	3,935	<sup>4</sup> 6,303	3,870	3,952
Television sets (incl. combination), prod.....do.	11,197	13,507	1,184	1,200	<sup>4</sup> 1,353	<sup>5</sup> 1,252	1,425	<sup>4</sup> 1,681	1,189	1,341	<sup>4</sup> 1,778	1,018	1,424	<sup>4</sup> 1,778	1,535	1,453
Household electrical appliances, factory sales:																
Air conditioners (room).....thous.	5,438	4,508	137.4	157.2	293.1	486.8	448.9	782.4	686.4	722.4	771.6	306.2	146.0	128.7	204.0	-----
Dishwashers*.....do.	2,477	3,199	333.1	308.9	267.7	284.9	352.3	322.7	296.9	325.2	304.1	272.4	318.2	322.1	379.3	-----
Disposers (food waste)*.....do.	2,292	2,772	243.7	236.4	232.8	215.4	224.5	254.0	246.6	260.6	268.2	256.0	252.5	266.9	280.5	-----
Ranges.....do.	2,714	3,232	312.7	297.0	258.9	285.2	240.0	238.8	286.4	311.9	292.6	304.0	295.2	294.0	331.3	-----
Refrigerators.....do.	5,691	6,315	606.5	502.2	409.5	472.3	452.8	579.8	554.1	623.8	618.5	703.2	707.8	578.6	596.2	-----
Washers.....do.	4,608	5,107	496.5	439.0	381.9	457.2	417.2	464.8	428.5	476.0	463.4	432.5	543.3	502.3	580.0	-----
Dryers (incl. gas).....do.	3,377	3,925	442.4	384.0	335.7	379.3	318.2	331.9	305.4	309.3	330.3	319.2	422.3	419.2	470.6	-----
Vacuum cleaners.....do.	7,973	8,337	838.1	764.0	625.4	727.9	775.3	795.9	710.5	677.6	671.7	632.5	755.2	857.9	929.5	-----
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, gravity and forced-air, shipments* thous.	1,795	2,066	216.0	178.2	157.2	163.9	133.0	161.8	148.8	145.5	136.6	*143.1	*146.0	*149.5	*154.8	-----
Ranges, total, sales*.....do.	2,549	2,661	232.3	224.1	218.2	174.8	205.9	200.9	206.3	230.6	238.7	166.8	210.7	*232.1	*195.1	-----
Water heaters (storage), automatic, sales*.....do.	3,088	3,163	291.4	249.8	254.1	278.2	278.9	280.3	275.0	281.8	263.1	225.4	*251.7	*228.3	*278.9	-----
<b>PETROLEUM, COAL, AND PRODUCTS</b>																
<b>COAL</b>																
Anthracite:																
Production.....thous. sh. tons..	8,727	6,637	682	623	531	516	560	633	574	633	601	429	580	525	*606	*627
Exports.....do.	671	780	89	121	41	40	5	93	58	91	72	33	95	37	97	-----
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	17.673	18.228	19.110	19.110	19.110	19.110	19.110	19.110	19.600	19.600	19.600	19.845	20.458	20.703	20.703	21.070
Bituminous:																
Production.....thous. sh. tons..	552,192	591,560	51,670	49,805	44,460	48,740	44,960	49,640	40,620	51,020	46,010	43,675	55,005	*48,785	*55,660	-----
<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>1</sup> Annual data; revisions are not available. <sup>2</sup> Excludes figures for rubber-tired dozers. <sup>3</sup> For month shown. <sup>4</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>5</sup> See note "C". <sup>6</sup> Monthly revisions are available upon request. <sup>7</sup> For 6 months ending in month shown. <sup>8</sup> Revisions for Jan. 1970-Feb. 1972, comparable with indexes shown effective May 1973 SURVEY, appear at bottom of p. S-34, Sept. 1973 SURVEY. <sup>9</sup> See "G", p. S-35. <sup>10</sup> Effective Jan. 1973, data reflect total market; Those produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, also those imported directly for resale. <sup>††</sup> Effective Mar. 1973 SURVEY, index revised back to 1968.																

## PETROLEUM, COAL, AND PRODUCTS

<b>COAL</b>																
Anthracite:																
Production.....thous. sh. tons..	8,727	6,637	682	623												

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
<b>Bituminous—Continued</b>																
Industrial consumption and retail deliveries, total $\varnothing$ .....thous. sh. tons.....	494,862	519,689	43,362	44,409	48,077	51,208	45,993	45,905	43,673	44,600	45,846	48,577	49,666	46,229		
Electric power utilities.....do.....	326,280	348,525	28,967	29,691	32,286	34,175	30,425	30,533	28,868	29,655	31,824	34,620	35,933	32,735		
Mfg. and mining industries, total.....do.....	157,024	159,253	13,164	13,394	14,328	15,486	14,322	14,450	14,262	14,448	13,407	13,364	13,119	12,732		
Coke plants (oven and beehive).....do.....	82,809	87,272	7,345	7,165	7,630	7,804	7,182	7,950	7,727	8,048	7,772	7,964	7,894	7,602		
Retail deliveries to other consumers.....do.....	11,351	11,748	1,214	1,305	1,455	1,563	1,246	920	530	480	510	580	600	750		
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....	89,985	115,313	117,668	119,211	115,313	108,590	106,422	109,065	110,861	114,551	107,616	105,027	104,488	103,501		
Electric power utilities.....do.....	78,987	98,450	100,656	101,953	98,450	92,279	89,516	92,246	92,971	97,470	90,747	90,818	90,055	88,886		
Mfg. and mining industries, total.....do.....	12,778	16,573	16,687	16,958	16,573	15,996	16,601	16,499	17,550	16,681	16,594	13,949	14,123	14,340		
Oven-coke plants.....do.....	7,199	8,973	9,052	9,418	8,973	8,498	8,381	8,439	8,500	8,821	8,544	6,039	6,493	6,515		
Retail dealers.....do.....	220	290	325	300	290	315	305	320	340	360	275	260	310	275		
Exports.....do.....	66,633	55,960	5,173	5,380	3,392	2,954	2,669	3,377	5,063	5,140	4,969	4,188	5,133	3,424	5,882	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton.....	9,696	10,378	10,443	10,933	11,209	11,209	11,311	11,160	11,541	11,570	11,616	11,551	11,551	12,040	12,129	13,010
Domestic, large sizes, f.o.b. mine.....do.....	11,209	11,367	11,120	11,990	12,240	12,240	12,240	11,267	11,267	11,283						
<b>COKE</b>																
Production:																
Beehive.....thous. sh. tons.....	772	654	53	62	70	53	62	( $\varnothing$ )	64	66	60	64	71	67	68	
Oven (byproduct).....do.....	56,664	59,853	5,026	4,914	5,183	5,364	4,891	5,356	5,262	5,454	5,325	5,307	5,383	5,153	5,358	
Petroleum coke.....do.....	21,823	23,953	2,219	2,148	2,254	2,282	2,012	2,227	2,175	2,229	2,315	2,351	2,369			
Stocks, end of period:																
Oven-coke plants, total.....do.....	3,510	2,941	3,089	3,011	2,941	2,824	2,560	2,291	2,035	1,796	1,712	1,514	1,520	1,501	1,435	
At furnace plants.....do.....	3,376	2,590	2,729	2,662	2,690	2,497	2,269	2,039	1,829	1,638	1,572	1,367	1,370	1,375	1,339	
At merchant plants.....do.....	134	351	360	349	351	326	291	252	206	159	139	148	150	126	96	
Petroleum coke.....do.....	1,489	1,563	1,570	1,485	1,563	1,720	1,795	1,948	1,895	1,922	1,965	2,057	2,087	2,027		
Exports.....do.....	1,509	1,232	132	80	179	76	34	114	61	227	108	111	211	109		
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed.....number.....	11,858	11,348	792	860	985	758	777	953	699	749	767	912	724	854	790	
Price at wells (Oklahoma).....\$ per bbl.....	3.41	3.45	3.51	3.51	3.61	3.51	3.51	3.66	3.77	3.77	4.13	4.11	4.11	4.12	4.12	4.32
Runs to stills.....mil. bbl.....	4,087.8	4,281.6	368.1	355.6	375.5	377.9	341.2	378.2	366.2	380.7	385.9	395.2	391.7	376.8		
Refinery operating ratio.....% of capacity.....	86	88	89	89	91	91	90	90	90	90	94	94	93			
All oils, supply, demand, and stocks:																
New supply, total.....mil. bbl.....	5,510.7	5,837.3	508.5	485.1	520.7	517.6	490.7	543.0	497.8	523.6	505.3	531.2	540.8	516.7		
Production:																
Crude petroleum.....do.....	3,453.9	3,459.1	294.3	283.3	289.8	284.6	262.5	284.4	277.0	288.4	276.3	285.0	284.0	272.3		
Natural gas plant liquids.....do.....	628.9	643.0	55.3	53.4	54.0	52.9	49.8	54.8	53.2	54.9	52.6	54.8	55.1	53.1		
Imports:																
Crude and unfinished oils.....do.....	658.6	856.8	82.2	72.8	87.4	88.0	82.9	102.2	96.2	103.7	101.3	113.0	115.9	108.7		
Refined products.....do.....	774.3	878.4	76.6	75.6	89.6	92.2	95.5	101.6	71.4	76.7	75.1	78.3	85.8	82.5		
Change in stocks, all oils (decrease, -).....do.....	26.1	-85.0	4.4	-36.7	-54.9	-53.3	-38.8	20.5	25.9	20.4	24.3	28.3	10.7	18.7		
Demand, total.....do.....	5,499.4	5,929.6	503.5	523.5	574.6	571.4	526.5	527.9	475.1	505.9	486.2	501.3	533.2	492.5		
Exports:																
Crude petroleum.....do.....	.5	.2	0	0	0	0	0	0	0	.1	0	.2	0	.2		
Refined products.....do.....	81.3	81.3	7.3	7.4	7.5	6.5	7.3	6.9	8.3	7.2	6.4	7.2	6.7	7.1		
Domestic demand, total $\varnothing$ .....do.....	5,417.6	5,848.1	496.2	516.1	567.1	564.9	519.2	520.9	466.9	498.6	479.7	493.8	526.4	485.2		
Gasoline.....do.....	2,213.2	2,350.4	198.5	195.5	198.8	190.9	181.5	203.2	197.5	215.7	210.3	218.9	226.6	198.7		
Kerosene.....do.....	90.9	85.9	7.4	8.6	11.4	12.6	10.8	6.2	4.9	4.1	3.5	4.6	4.5	5.5		
Distillate fuel oil.....do.....	971.3	1,066.0	85.5	101.5	131.2	128.2	118.8	102.7	79.0	82.2	72.4	72.2	79.2	79.8		
Residual fuel oil.....do.....	838.0	925.6	73.2	85.3	97.6	101.1	92.5	95.2	74.2	78.1	78.0	75.3	84.1	80.0		
Jet fuel.....do.....	368.7	382.5	36.3	31.5	31.9	34.4	30.5	30.8	30.4	34.5	30.2	32.4	32.5	31.9		
Lubricants.....do.....	49.3	52.8	4.6	4.6	3.9	4.6	4.6	4.9	4.4	5.1	4.5	5.4	5.3	4.6		
Asphalt.....do.....	158.5	163.8	17.6	11.1	6.8	5.6	5.4	8.1	11.3	16.1	20.1	23.4	26.1	21.1		
Liquefied gases.....do.....	466.8	515.3	46.9	52.6	60.0	61.8	52.0	43.6	38.9	39.3	34.5	34.2	39.4	38.7		
Stocks, end of period, total.....do.....	1,043.9	959.0	1,050.6	1,013.9	959.0	905.7	866.9	887.4	913.3	933.7	958.0	986.3	997.0	1,015.6		
Crude petroleum.....do.....	259.6	246.4	253.7	251.3	246.4	237.5	235.4	244.1	248.8	257.9	248.9	243.7	248.3	241.3		
Unfinished oils, natural gasoline, etc.....do.....	106.8	100.8	110.2	107.5	100.8	94.0	93.7	103.6	111.6	112.7	111.0	109.5	106.4	109.4		
Refined products.....do.....	677.5	611.7	686.6	655.1	611.7	574.3	537.8	539.7	552.9	563.1	698.2	633.1	642.2	665.0		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,202.6	2,320.0	204.6	194.9	200.7	197.9	173.0	192.2	192.9	209.8	211.3	218.3	215.4			
Exports.....do.....	1.6	1.0	.2	( $\varnothing$ )	( $\varnothing$ )	( $\varnothing$ )	.2	.1	.1	.2	( $\varnothing$ )	.1	( $\varnothing$ )	( $\varnothing$ )		
Stocks, end of period.....do.....	223.8	217.1	211.7	213.2	217.1	226.0	220.0	211.1	208.2	205.3	211.6	215.0	208.6	213.9		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.120	.119	.120	.120	.120	.120	.125	.130	.130	.133	.145	.145	.145	.145	.155	.178
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.252	.245	.250	.252	.253	.248	.269	.263	.265	.268	.268	.268	.267	.277	.286	
Aviation gasoline:																
Production.....mil. bbl.....	18.5	17.0	1.7	1.5	1.2	1.0	.8	1.2	1.2	1.4	1.3	1.6	1.9			
Exports.....do.....	1.2	.5	( $\varnothing$ )	.1	( $\varnothing$ )											
Stocks, end of period.....do.....	4.4	4.3	3.8	4.1	4.3	4.0	3.6	3.3	3.3	3.1	3.1	3.4	3.4	3.5		
Kerosene:																
Production.....do.....	87.5	80.1	6.4	7.8	9.0	9.5	9.4	8.0	6.6	5.2	4.5	4.9	5.4			
Stocks, end of period.....do.....	24.4	19.1	22.0	21.4	19.1	16.0	14.6	16.4	18.1	19.1	20.2	20.5	21.6	22.1		
Price, wholesale, bulk lots (N.Y. Harbor).....\$ per gal.....	.126	.127	.127	.127	.127	.127	.138	.138	.138	.138	.138	.138	.138	.146	.166	

$\varnothing$  Revised. <sup>1</sup> Less than 50 thousand barrels. <sup>2</sup> Reflects revisions not available by months. <sup>3</sup> Withheld to avoid disclosing individual company data. <sup>4</sup> Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. <sup>5</sup> Includes data not shown separately. <sup>6</sup> Includes nonmarketable catalyst coke.

NOTE

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
<b>Refined petroleum products—Continued</b>																
<b>Distillate fuel oil:</b>																
Production.....mil. bbl.	912.1	963.6	84.5	81.7	91.2	94.0	82.3	82.8	75.4	78.9	84.8	85.4	86.9	8.9		
Imports.....do	55.8	66.4	6.3	6.8	11.8	11.2	18.8	18.0	7.2	7.7	6.5	9.9	8.9	8.9		
Exports.....do	2.8	1.2	(?)	(?)	2.2	3	1	1	2	1	3	1	3	8		
Stocks, end of period.....do	190.6	154.3	195.6	182.6	154.3	131.0	113.3	111.3	114.7	119.1	137.9	160.9	177.3	190.2		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.116	.117	.117	.117	.117	.117	.128	.128	.128	.128	.138	.138	.128	.128	.137	.159
<b>Residual fuel oil:</b>																
Production.....mil. bbl.	274.7	292.5	23.1	26.7	34.9	34.5	29.1	29.6	26.3	29.4	27.4	27.4	26.4			
Imports.....do	577.7	637.4	51.3	53.1	61.0	61.3	58.0	67.7	61.1	61.7	52.7	49.5	57.3	55.2		
Exports.....do	13.2	12.1	1.5	.9	1.0	1.0	.9	.8	1.2	1.2	.2	1.1	.9	.7		
Stocks, end of period.....do	59.7	55.2	63.8	57.7	55.2	49.2	43.1	44.7	47.0	49.2	51.8	53.4	53.6	55.1		
Price, wholesale (Okla., No. 6).....\$ per bbl.	2.37	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.60	2.60	2.60	2.60	2.60	2.60	3.00	3.25
<b>Jet fuel:</b>																
Production.....mil. bbl.	304.7	310.0	25.5	24.0	25.1	26.8	25.2	28.4	26.6	26.0	25.1	25.6	26.2			
Stocks, end of period.....do	27.7	25.5	28.6	26.6	25.5	24.8	25.4	27.6	27.9	26.8	25.4	25.7	24.9	25.1		
<b>Lubricants:</b>																
Production.....do	65.5	65.3	5.6	5.4	5.5	5.7	5.4	5.9	5.5	5.8	5.4	5.8	5.6			
Exports.....do	15.8	15.0	1.2	1.4	1.4	1.2	1.1	1.2	1.2	1.2	1.2	1.0	1.0	1.0		
Stocks, end of period.....do	15.0	13.3	13.2	12.9	13.3	13.4	13.3	13.3	13.4	12.9	12.8	12.2	11.8	11.8		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....\$ per gal.	.270	.270												2.60		
<b>Asphalt:</b>																
Production.....mil. bbl.	157.0	155.3	15.1	11.4	9.1	7.9	8.3	10.1	12.1	14.7	16.8	17.7	18.9			
Stocks, end of period.....do	21.2	21.6	17.2	18.4	21.6	24.3	27.6	30.0	31.0	30.2	27.3	22.9	16.8	14.9		
<b>Liquefied gases (incl. ethane and ethylene):</b>																
Production, total.....mil. bbl.	547.9	575.1	49.1	47.7	49.0	48.6	45.5	50.4	48.9	51.5	48.4	49.2	48.7			
At gas processing plants (L.P.G.).....do	417.6	444.7	38.4	37.6	38.2	37.4	35.4	38.7	37.7	38.4	36.8	36.5	36.6	36.0		
At refineries (L.R.G.).....do	130.2	130.4	10.7	10.1	10.8	11.2	10.1	11.7	11.2	13.0	11.6	12.7	12.1			
Stocks (at plants and refineries).....do	94.7	85.7	115.5	103.2	85.7	69.2	59.9	63.8	70.4	80.0	90.0	101.0	106.8	111.3		
<b>Asphalt and tar products, shipments:</b>																
Asphalt roofing, total.....thous. squares	93,246	97,696														
Roll roofing and cap sheet.....do	35,307	35,466														
Shingles, all types.....do	57,939	62,230														
Asphalt siding.....do	186	136														
Insulated siding.....do	375	367														
Saturated felts.....thous. sh. tons	916	895														

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
<b>Pulpwood:</b>																
Receipts.....thous. cords (128 cu. ft.)	67,220	67,680	5,944	5,597	5,294	5,458	5,693	5,994	5,603	6,027	6,234	5,998	6,347	5,956		
Consumption.....do	67,501	69,170	6,084	5,852	5,609	5,905	5,707	6,044	5,897	6,133	6,074	5,845	6,097	5,746		
Stocks, end of period.....do	5,371	5,165	5,697	5,453	5,165	4,701	4,734	4,636	4,343	4,291	4,330	4,421	4,516	4,890		
<b>Waste paper:</b>																
Consumption.....thous. sh. tons	10,997	11,269	1,010	971	898	1,008	950	1,078	1,012	1,059	1,032	926	1,047	974		
Stocks, end of period.....do	558	626	585	604	626	608	575	546	509	495	472	492	471	433		
<b>WOODPULP</b>																
<b>Production:</b>																
Total, all grades.....thous. sh. tons	43,933	46,341	4,123	3,876	3,662	4,054	3,743	4,217	3,983	4,189	4,058	3,928	4,181	3,849		
Dissolving and special alpha.....do	1,671	1,676	144	143	129	145	129	155	125	141	148	118	144	113		
Sulfate.....do	29,551	31,255	2,788	2,600	2,468	2,748	2,536	2,845	2,715	2,838	2,714	2,663	2,803	2,619		
Sulfite.....do	2,101	2,129	200	178	165	186	173	206	186	197	198	185	205	185		
Groundwood.....do	4,462	4,617	380	376	355	375	351	390	365	409	412	393	421	350		
Defibrated or exploded.....do	2,405	2,720	268	255	229	255	249	271	257	264	253	253	258	253		
Soda, semichem., screenings, etc.....do	3,743	3,943	345	325	317	343	305	351	335	339	333	317	351	329		
<b>Stocks, end of period:</b>																
Total, all mills.....do	1,093	803	862	839	803	797	791	788	777	782	807	736	736	684		
Pulp mills.....do	623	323	399	371	323	357	350	341	330	324	343	318	327	294		
Paper and board mills.....do	398	393	388	390	393	370	376	381	377	379	385	339	341	329		
Nonpaper mills.....do	71	86	75	78	86	69	65	66	70	78	79	79	68	62		
<b>Exports, all grades, total.....do</b>																
Dissolving and special alpha.....do	1,215	1,253	195	229	150	174	187	198	214	184	210	181	196	198		
All other.....do	790	793	72	73	51	70	61	74	65	68	60	62	47	53		
<b>Imports, all grades, total.....do</b>																
Dissolving and special alpha.....do	313	328	16	17	8	18	11	6	13	22	17	17	3	10		
All other.....do	3,202	3,504	319	363	271	376	327	353	316	343	315	307	247	270		
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
<b>Production (Bn. of the Census):</b>																
All grades, total, unadjusted.....thous. sh. tons	55,032	59,310	5,258	5,065	4,612	5,149	4,856	5,416	5,171	5,505	5,196	4,919	5,380	4,814		
Paper.....do	23,817	25,320	2,227	2,178	2,039	2,226	2,076	2,312	2,191	2,363	2,213	2,123	2,280	2,052		
Paperboard.....do	26,103	28,637	2,552	2,449	2,171	2,485	2,338	2,605	2,487	2,633	2,509	2,332	2,594	2,304		
Wet-machine board.....do	137	136	11	11	10	12	11	11	11	12	12	10	11	11		
Construction paper and board.....do	4,975	5,217	467	428	392	425	432	488	482	497	462	454	495	447		
<b>Wholesale price indexes:</b>																
Book paper, A grade.....1967=100	110.6	109.0	109.6	109.6	109.6	109.6	109.6	111.0	111.7	111.7	112.4	112.4	112.4	112.4	115.3	115.3
Paperboard.....do	102.4	105.5	106.8	106.8	107.1	108.2	109.7	110.7	113.0	114.6	116.7	116.7	116.7	116.7	118.0	119.7
Building paper and board.....do	103.0	106.4	107.3	107.2	107.2	107.1	108.1	108.5	109.3	110.8	111.7	112.2	112.8	115.9	117.7	118.8

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

‡ Less than 50 thousand barrels.  
 § Monthly data no longer furnished.  
 ¶ Average for May and June.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	1,216	1,405	133	134	118	126	102	134	132	112	125	130	136	112		
Orders, unfilled, end of period.....do.....	80	164	131	154	164	174	188	181	205	192	195	207	211	219		
Shipments.....do.....	1,229	1,317	120	115	107	115	99	121	106	124	122	109	132	120		
Coated paper:																
Orders, new.....do.....	3,255	3,630	335	310	298	332	348	354	329	344	318	292	316	293		
Orders, unfilled, end of period.....do.....	287	393	374	372	393	379	445	448	457	462	462	420	435	419		
Shipments.....do.....	3,251	3,522	321	314	291	316	304	348	319	342	331	312	326	302		
Uncoated book and writing and related papers: †																
Orders, new.....do.....		6,089	554	536	508	566	554	647	586	616	598	522	572	588		
Shipments.....do.....		6,023	540	528	503	561	517	583	541	592	564	542	588	536		
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....	3,868	4,039	368	342	324	303	316	366	331	355	319	323	352	325		
Orders, unfilled, end of period.....do.....	156	241	204	218	241	213	212	219	219	214	192	190	196	188		
Shipments.....do.....	3,755	3,916	337	339	326	322	317	347	327	354	340	314	346	322		
Tissue paper, production.....do.....	3,750	3,978	352	333	314	349	320	353	339	349	334	314	336	308		
Newsprint:																
Canada:																
Production.....do.....	8,297	8,661	784	750	735	767	722	811	773	813	803	763	672	584	704	
Shipments from mills.....do.....	8,210	8,740	832	796	804	729	730	788	801	825	799	770	646	655	710	
Stocks at mills, end of period.....do.....	323	244	359	313	244	283	274	297	270	258	267	260	286	214	209	
United States:																
Production.....do.....	3,296	3,422	293	293	278	297	275	312	292	309	282	278	288	258	291	
Shipments from mills.....do.....	3,288	3,437	303	300	286	293	271	310	290	313	281	278	292	262	292	
Stocks at mills, end of period.....do.....	41	27	41	35	27	31	35	36	38	34	35	35	30	27	25	
Consumption by publishers.....do.....	7,057	7,569	701	698	661	610	585	671	682	702	642	620	610	608	652	
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	705	544	583	539	544	573	601	637	637	642	671	670	628	606	590	
Imports.....do.....	6,881	7,101	615	640	650	710	578	679	634	656	678	606	586	511	567	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....	157.00	163.20	163.70	163.70	163.70	163.70	166.70	167.75	168.58	168.58	168.58	169.42	169.42	170.25	170.25	179.67
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons.....	474	578	589	568	741	526	611	629	611	594	596	541	595	573	575	579
Orders, unfilled.....do.....	917	1,446	1,505	1,481	1,446	1,599	1,664	1,792	1,905	1,899	1,860	1,874	1,903	1,909	1,816.6	1,722.7
Production, total (weekly avg.).....do.....	601	549	575	573	537	495	576	692	584	588	583	518	587	548	585	590
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	191,832	211,926	19,721	18,643	17,158	17,990	17,530	20,434	18,192	19,758	19,591	16,762	20,239	18,267	21,744	19,410
Folding paper boxes.....thous. sh. tons.....	2,445.0	2,525.0	230.7	208.7	219.1	210.0	194.2	221.6	207.1	212.1	210.4	188.4	227.8	213.2	232.2	
.....mil \$.....	1,250.0	1,330.0	123.6	111.5	118.2	113.4	105.6	120.7	112.9	116.4	117.3	104.3	128.8	124.0	129.1	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	577.81	640.40	58.47	52.57	52.88	58.08	56.83	63.15	59.43	57.34	54.46	48.97	56.40	56.30	63.41	
Stocks, end of period.....do.....	133.32	116.72	109.59	112.30	116.72	122.84	116.77	120.47	117.54	116.17	111.08	111.49	111.04	121.68	114.92	
Imports, incl. latex and guayule.....do.....	612.72	602.16	54.73	55.32	56.04	57.67	48.09	59.44	43.26	55.48	53.44	40.71	66.26	63.69	60.17	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.....	.180	.181	.194	.205	.210	.228	.255	.286	.308	.310	.368	.413	.413	.364	.336	.395
Synthetic rubber:																
Production.....thous. lg. tons.....	2,241.00	2,424.7	211.64	201.65	199.14	217.35	209.17	218.54	223.63	222.59	199.86	210.04	220.38	210.67	227.49	
Consumption.....do.....	2,104.87	2,291.5	210.19	193.96	193.45	206.51	199.80	220.64	199.03	197.72	196.06	180.33	209.48	209.08	231.70	
Stocks, end of period.....do.....	488.17	495.7	504.39	495.66	495.68	471.86	473.14	454.33	461.63	469.41	469.93	499.28	505.91	517.18	507.40	
Exports (Bu. of Census).....do.....	269.82	257.10	24.04	21.92	23.99	23.65	22.20	22.99	22.36	24.18	23.58	20.86	18.96	29.34	25.01	
Reclaimed rubber:																
Production.....do.....	199.19	194.45	16.41	14.87	15.20	19.08	20.52	22.29	19.39	19.02	18.46	16.79	15.30	11.71	13.04	
Consumption.....do.....	200.47	187.58	16.44	14.45	14.71	15.92	16.30	17.40	14.35	13.42	13.81	11.38	11.89	11.27	14.52	
Stocks, end of period.....do.....	22.67	19.91	19.17	19.29	19.91	19.33	19.49	19.42	20.55	22.40	23.16	25.04	23.87	22.18	21.43	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	216,361	229,611	20,999	18,721	19,387	21,001	19,993	22,229	19,193	18,693	17,752	14,287	17,325	17,727		
Shipments, total.....do.....	214,539	227,965	21,840	17,647	15,677	17,769	17,780	22,352	23,429	21,646	21,994	19,433	19,658	20,765		
Original equipment.....do.....	58,941	63,870	6,201	5,922	5,178	6,513	6,054	7,114	6,211	6,360	6,562	4,671	4,473	5,424		
Replacement equipment.....do.....	153,646	161,766	15,415	11,564	10,263	11,005	11,521	14,907	16,950	14,969	15,099	14,462	14,892	14,920		
Exports.....do.....	1,953	2,328	224	161	232	251	204	330	268	317	332	300	293	421		
Stocks, end of period.....do.....	54,982	60,255	55,769	56,319	60,255	63,646	66,419	66,708	62,872	60,485	56,834	52,341	50,392	47,775		
Exports (Bu. of Census).....do.....	1,589	2,127	211	180	214	236	131	310	295	404	440	349	245	429		
Inner tubes, automotive:																
Production.....do.....	35,562	38,705	3,323	3,166	2,950	3,425	3,564	3,836	3,364	3,438	3,233	2,350	2,950	3,209		
Shipments.....do.....	40,476	41,774	3,878	3,392	2,977	3,804	3,616	4,085	3,912	3,568	3,919	3,348	3,688	3,736		
Stocks, end of period.....do.....	8,271	9,391	9,144	9,168	9,391	9,605	9,896	10,153	10,175	10,366	10,203	9,633	9,311	9,234		
Exports (Bu. of Census).....do.....	979	766	63	40	68	61	66	71	149	121	149	67	110	82		

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

† Represents the sum of book paper, uncoated and writing and related papers formerly shown separately; data for new orders no longer available for the individual items.  
 ‡ As reported by publishers accounting for about 75 percent of total newsprint consumption.  
 § Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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

## STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	420,238	433,149	46,048	33,197	24,112	23,915	24,824	33,606	36,106	46,452	47,181	47,633	53,138	43,367	50,213	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	7,569.7	8,402.2	752.0	699.6	569.8	616.8	610.2	782.4	783.6	861.7	862.1	832.9	868.0	706.5		
Structural tile, except facing.....thous. sh. tons.	157.0	100.5	7.2	6.1	5.2	5.1	5.8	7.3	6.4	7.2	8.3	9.2	10.5	10.0		
Sewer pipe and fittings, vitrified.....do.	1,720.6	1,718.0	158.2	136.9	101.3	99.5	96.1	136.3	138.5	151.8	161.9	160.6	174.2	155.7		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	155.4	133.3	12.4	11.6	8.4	8.2	8.4	10.1	9.9	11.7	12.1	11.3	13.0	10.1		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	276.1	307.9	27.6	24.3	21.3	24.4	22.2	26.8	26.4	27.3	26.0	25.2	27.5	23.4		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100.	117.4	122.1	123.7	124.1	124.5	127.4	129.1	130.1	130.8	130.9	131.3	131.3	131.5	131.5	132.1	132.1
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	464,674	650,292			148,539			142,251			147,118			148,724		
Sheet (window) glass, shipments.....do.	150,344	157,187			37,704			37,519			38,680			37,396		
Plate and other flat glass, shipments.....do.	314,330	393,105			110,835			104,732			108,438			111,328		
Glass containers:																
Production.....thous. gross.	263,780	267,347	24,351	21,014	18,622	22,253	22,320	25,089	23,076	24,772	24,476	22,922	24,270	22,116	24,604	
Shipments, domestic, total.....do.	255,261	264,869	22,119	20,754	20,058	21,281	19,537	23,567	21,881	26,458	23,813	21,684	26,206	22,543	23,303	
Narrow-neck containers:																
Food.....do.	24,310	24,333	1,766	1,645	1,475	1,876	1,983	2,200	1,987	2,296	1,856	1,482	2,240	2,565	1,875	
Beverage.....do.	67,552	71,063	5,257	5,201	5,558	5,236	4,756	5,880	5,506	7,030	7,094	6,590	6,816	5,739	5,389	
Beer.....do.	53,189	54,404	4,436	3,903	4,013	4,217	3,902	5,289	5,104	5,836	5,359	5,408	5,805	4,995	5,114	
Liquor and wine.....do.	21,146	22,425	2,182	2,082	1,837	1,865	1,652	2,104	1,861	2,218	1,886	1,439	1,899	1,630	2,168	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.	57,208	58,241	5,426	4,892	4,359	5,006	4,378	4,749	4,483	5,692	4,654	4,300	6,301	4,933	5,343	
Dairy products.....do.	305	288	26	21	21	20	14	16	16	25	13	12	21	14	16	
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.	27,645	29,892	2,683	2,692	2,492	2,694	2,496	2,856	2,536	2,925	2,582	2,156	2,739	2,330	3,014	
Household and industrial.....do.	3,906	4,283	393	348	303	367	356	383	388	436	369	297	385	337	384	
Stocks, end of period.....do.	35,652	35,842	37,474	37,424	35,842	36,705	39,208	40,282	41,006	38,727	39,107	39,936	37,681	36,587	37,419	
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons.	110,418	12,368			3,270			2,924			3,473			3,777		
Calcined.....do.	9,526	11,984			3,020			3,081			3,182			3,259		
Imports, crude gypsum.....do.	6,094	7,718			1,995			1,572			1,904			2,079		
Sales of gypsum products:																
Uncalcined.....do.	4,305	4,719			1,202			862			1,580			1,554		
Calcined:																
Industrial plasters																
Building plasters.....do.	268	309			80			86			91			79		
Regular basecoat.....do.	352	330			71			76			79			72		
All other (incl. Keene's cement).....do.	534	513			124			123			128			118		
Board products, total.....mil. sq. ft.	11,939	14,372			3,657			3,661			3,812			3,899		
Lath.....do.	477	451			102			110			93			82		
Veneer base.....do.	262	257			82			87			102			101		
Gypsum sheathing.....do.	272	343			82			80			96			88		
Regular gypsum board.....do.	9,014	10,738			2,733			2,719			2,784			2,870		
Type X gypsum board.....do.	1,766	2,279			687			603			678			701		
Predecorated wallboard.....do.	117	204			60			52			60			56		

## TEXTILE PRODUCTS

WOVEN FABRICS †																	
Woven fabrics (gray goods), weaving mills:																	
Production, total.....mil. linear yd.	10,913	11,098	869	1,121	832	1,178	933	966	1,168	948	942	934	903				
Cotton.....do.	6,148	5,666	436	549	399	561	429	453	556	445	444	430	414				
Manmade fiber.....do.	4,657	5,336	425	563	425	604	494	501	599	492	488	495	480				
Stocks, total, end of period.....do.	1,089	983	980	973	983	958	898	871	830	789	800	792	764				
Cotton.....do.	472	408	418	416	408	407	367	352	342	321	310	311	315				
Manmade fiber.....do.	608	575	555	550	575	545	524	513	483	462	484	477	445				
Orders, unfilled, total, end of period.....do.	2,657	4,164	3,653	3,986	4,164	4,193	4,334	4,673	4,840	4,666	4,489	4,251	3,886				
Cotton.....do.	1,494	2,111	1,944	2,100	2,111	2,140	2,192	2,338	2,432	2,280	2,174	2,078	1,799				
Manmade fiber.....do.	1,138	2,010	1,680	1,854	2,010	2,000	2,087	2,283	2,358	2,337	2,272	2,133	2,049				
COTTON																	
Cotton (excluding linters):																	
Production:																	
Ginnings.....thous. running bales.	10,229	13,267	6,845	9,308	11,603	12,269	13,267						3	135	496	5,012	9,202
Crop estimate, 480-pound bales, net weight																	
thous. bales.....	10,477	13,702					13,702										13,067
Consumption.....do.	8,128	7,777	593	739	544	747	697	601	719	579	575	573	567	543	705		
Stocks in the United States, total, end of period.....thous. bales.	10,054	12,333	14,997	13,696	12,333	10,890	9,883	8,781	7,351	6,203	5,200	3,929	15,985	15,217	14,393		
Domestic cotton, total.....do.	10,035	12,319	14,979	13,680	12,319	10,874	9,866	8,766	7,336	6,191	5,187	3,916	15,975	15,206	14,383		
On farms and in transit.....do.	2,389	3,346	8,490	5,739	3,346	2,420	2,041	1,895	1,376	1,065	878	350	13,160	12,836	9,031		
Public storage and compresses.....do.	6,416	7,947	5,601	6,992	7,947	7,321	6,527	5,463	4,397	3,476	2,737	2,074	1,494	1,249	4,329		
Consuming establishments.....do.	1,230	1,026	888	949	1,026	1,133	1,298	1,408	1,563	1,650	1,572	1,492	1,321	1,121	1,023		
Foreign cotton, total.....do.	19	14	18	16	14	16	17	15	15	12	13	13	11	11	10		

† Revised. † Reported annual total; revisions not allocated to the months or quarter.  
 ‡ Data cover 5 weeks; other months, 4 weeks. § Crop for the year 1971. ¶ Crop for the year 1972. † Excludes unglazed and salt glazed facing tile. † Dec. 1 estimate of 1973 crop.  
 © Data for total board products are available back to 1947. † Monthly revisions (1968-72), reflecting recent benchmark adjustments, appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement (Dec. 1972) and Supplement 3 (Aug. 1973), Bureau of the Census. † Includes data not shown separately.

♣ Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denims.  
 ¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheets, toweling, and blanketing.  
 Δ Cumulative ginnings to end of month indicated.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972			1973										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON—Continued</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. bales..	4,128	3,089	191	352	534	654	528	677	607	437	500	381	329	266	259	-----
Imports.....do.....	38	75	6	2	( <sup>1</sup> )	4	3	3	2	4	2	2	( <sup>2</sup> )	6	3	-----
Price (farm), American upland.....cents per lb..	28.1	26.6	26.7	27.4	25.2	22.4	22.8	26.2	27.1	30.2	29.5	30.4	36.7	44.6	43.6	41.2
Price, SLM (41) staple 34, 12 markets*.....do.....	33.0	35.6	25.7	27.2	29.3	32.3	33.2	35.0	40.2	45.2	46.0	52.1	66.9	80.5	75.3	66.7
<b>COTTON MANUFACTURES</b>																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	18.4	18.3	18.2	18.4	18.3	18.4	18.1	18.1	18.1	18.1	18.1	17.8	18.0	18.1	18.1	-----
Consuming 100 percent cotton.....do.....	11.4	10.4	10.5	10.5	10.4	10.4	10.2	10.0	10.0	9.9	9.9	9.9	9.9	9.8	9.8	-----
Spindle hours operated, all fibers, total.....bil..	113.8	115.9	9.1	11.5	8.3	11.6	9.3	9.3	11.6	9.2	9.1	9.3	9.0	8.9	11.6	-----
Average per working day.....do.....	.438	.445	.455	.460	.416	.463	.464	.462	.458	.456	.372	.452	.444	.463	.463	-----
Consuming 100 percent cotton.....do.....	70.3	67.7	5.2	6.4	4.7	6.4	5.2	5.1	6.3	5.0	5.0	5.0	4.9	4.8	6.2	-----
Cotton yarn, price, 36/2, combed, knlt.....\$ per lb..	1.061	1.105	1.107	1.103	1.105	1.107	1.127	1.147	1.174	1.225	1.235	1.225	-----	-----	-----	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	6,149	5,666	-----	-----	1,384	-----	-----	1,396	-----	-----	1,349	-----	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	16.9	22.7	19.3	20.5	22.7	22.0	22.6	23.2	24.0	22.5	21.4	26.2	19.3	17.6	16.5	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	4.5	4.1	3.8	3.8	4.1	3.8	3.6	3.2	3.2	3.0	2.8	3.6	2.9	2.6	2.7	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.....	.27	.18	.20	.18	.18	.17	.16	.14	.14	.13	.13	.14	.15	.15	.16	-----
Exports, raw cotton equiv.....thous. bales..	312.6	409.2	39.0	34.0	36.0	32.3	30.7	38.3	38.0	38.8	37.9	35.4	33.9	42.5	43.8	-----
Imports, raw cotton equiv.....do.....	569.5	735.5	64.6	63.6	46.0	68.0	46.4	59.4	56.0	59.2	56.2	54.2	58.1	49.4	60.4	-----
Mill margins:																
Carded yarn cloth average.....cents per lb..	45.10	52.12	61.65	60.52	59.10	56.91	57.27	59.28	59.78	58.39	62.51	62.63	48.85	36.37	51.88	-----
Prices, wholesale:																
Print cloth, 38 1/2-inch, 64 x 54.....cents per yd..	15.8	18.1	18.3	18.3	18.3	18.3	19.5	19.5	-----	-----	33.0	-----	-----	-----	-----	-----
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	22.2	25.0	25.0	25.0	25.5	28.0	28.5	33.0	-----	-----	-----	-----	-----	-----	-----	-----
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly. total.....mil. lb..	6,125.4	7,293.6	-----	-----	1,920.5	-----	-----	2,023.4	-----	-----	2,099.2	-----	-----	2,085.8	-----	-----
Filament yarn (rayon and acetate).....do.....	752.7	653.1	-----	-----	155.0	-----	-----	158.0	-----	-----	164.6	-----	-----	153.7	-----	-----
Staple, incl. tow (rayon).....do.....	611.7	713.2	-----	-----	174.3	-----	-----	168.6	-----	-----	188.2	-----	-----	172.6	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	2,187.9	2,773.3	-----	-----	765.4	-----	-----	813.1	-----	-----	827.8	-----	-----	843.2	-----	-----
Staple, incl. tow.....do.....	2,104.9	2,582.4	-----	-----	673.3	-----	-----	720.3	-----	-----	765.9	-----	-----	745.9	-----	-----
Textile glass fiber.....do.....	468.2	571.6	-----	-----	152.5	-----	-----	163.4	-----	-----	172.7	-----	-----	170.4	-----	-----
Exports: Yarns and monofilaments.....thous. lb..	130,511	117,405	10,034	10,054	13,463	14,122	14,205	18,196	20,794	19,451	21,773	19,802	17,099	27,451	25,270	-----
Staple, tow, and tops.....do.....	181,612	205,485	18,979	17,810	22,212	23,831	27,654	25,082	27,438	28,661	24,730	25,523	21,146	29,190	29,687	-----
Imports: Yarns and monofilaments.....do.....	249,819	249,948	24,938	28,804	20,452	26,738	22,097	22,692	19,277	16,876	14,695	11,281	10,511	6,877	8,242	-----
Staple, tow, and tops.....do.....	175,306	157,857	14,622	13,527	13,575	12,604	14,929	14,504	10,329	16,759	16,276	18,172	13,033	11,032	14,487	-----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	65.2	61.6	-----	-----	61.6	-----	-----	60.3	-----	-----	48.6	-----	-----	47.8	-----	-----
Staple, incl. tow (rayon).....do.....	40.7	61.5	-----	-----	61.5	-----	-----	50.9	-----	-----	32.5	-----	-----	26.5	-----	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	297.6	293.7	-----	-----	293.7	-----	-----	279.9	-----	-----	250.0	-----	-----	255.6	-----	-----
Staple, incl. tow.....do.....	252.9	298.1	-----	-----	298.1	-----	-----	259.3	-----	-----	228.6	-----	-----	205.9	-----	-----
Textile glass fiber.....do.....	89.7	84.0	-----	-----	84.0	-----	-----	75.4	-----	-----	70.2	-----	-----	69.4	-----	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb..	.61	.62	.62	.62	.62	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....	1.26	1.03	1.04	1.05	1.05	1.05	1.02	1.02	1.03	1.05	1.05	1.05	1.05	1.05	1.05	1.05
Acrylic (spun), knitting, 2/20, 3-8D.....do.....	1.26	1.22	1.24	1.22	1.25	1.25	1.26	1.28	1.30	1.31	1.31	1.31	1.32	1.32	1.32	1.32
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.) total.....mil. lin. yd..	4,885.6	5,530.9	-----	-----	1,468.1	-----	-----	1,555.4	-----	-----	1,540.4	-----	-----	-----	-----	-----
Filament yarn (100%) fabrics.....do.....	1,433.1	1,723.0	-----	-----	452.9	-----	-----	480.0	-----	-----	466.8	-----	-----	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	521.1	606.2	-----	-----	124.5	-----	-----	126.2	-----	-----	122.2	-----	-----	-----	-----	-----
Chiefly nylon fabrics.....do.....	296.1	377.0	-----	-----	98.2	-----	-----	99.7	-----	-----	93.9	-----	-----	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do.....	2,773.9	3,062.6	-----	-----	839.4	-----	-----	895.4	-----	-----	896.4	-----	-----	-----	-----	-----
Rayon and/or acetate fabrics and blends																
Polyester blends with cotton.....do.....	381.8	428.2	-----	-----	112.5	-----	-----	115.5	-----	-----	116.7	-----	-----	-----	-----	-----
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	1,998.5	2,190.1	-----	-----	602.6	-----	-----	641.0	-----	-----	639.0	-----	-----	-----	-----	-----
460.5	515.4	-----	-----	120.0	-----	-----	123.6	-----	-----	-----	119.6	-----	-----	-----	-----	-----
<b>WOOL</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	116.2	142.2	10.9	12.5	9.2	12.6	9.9	9.6	10.9	10.1	9.7	8.7	8.6	8.0	-----	-----
Carpet class.....do.....	74.8	76.4	6.0	6.5	4.5	5.9	5.1	4.2	5.0	3.7	3.5	2.9	2.9	2.3	-----	-----
Wool imports, clean yield.....do.....	126.6	96.6	5.8	6.7	5.7	7.7	7.2	5.7	5.6	6.4	6.8	5.6	4.7	2.8	-----	-----
Duty-free (carpet class).....do.....	83.9	71.8	4.4	4.2	4.2	4.3	4.7	3.1	3.6	4.3	5.3	4.7	3.5	2.1	-----	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	.664	1.157	1.455	1.635	1.650	1.880	2.325	3.025	2.338	2.335	2.575	2.600	2.750	2.750	2.630	2.419
Graded fleece, 3/4 blood.....do.....	.666	.925	1.165	1.310	1.325	1.545	1.819	2.075	1.462	1.375	1.600	1.650	1.700	1.512	1.420	1.475
Australian, 64s, warp and half-warp.....do.....	.802	1.321	1.672	1.771	1.975	2.523	3.118	3.968	2.955	3.093	3.242	3.215	3.210	2.942	2.741	2.596
<b>WOOL MANUFACTURES</b>																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100..	94.4	106.3	122.7	119.9	126.4	135.7	143.1	176.6	157.1	147.8	149.7	154.3	-----	-----	-----	-----
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	113.3	101.8	-----	-----	26.6	-----	-----	29.7	-----	-----	29.8	-----	-----	-----	-----	-----
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

\* Revised. <sup>1</sup> Season average. <sup>2</sup> For 5 weeks; other months, 4 weeks. <sup>3</sup> Less than 500 bales. <sup>4</sup> Price not directly comparable with earlier data. <sup>5</sup> Revised total; revisions not distributed by months. <sup>6</sup> Beginning Aug. 1971, net weight basis; 1971 average is for Aug.-Dec. <sup>7</sup> Avg. for Oct.-Dec. <sup>8</sup> Avg. for Nov.-Dec. <sup>9</sup> Season average based on sales through May. <sup>10</sup> For 24 cloths only; for months shown, number of cloths included in average has declined from 47 to 39 for July-Sept. 1973. <sup>11</sup> New series. Effective with Aug. 1973 SURVEY, market price refers to Strict low middling (grade 41) staple cotton, 1 1/4"; monthly prices back to 1947 are available. <sup>12</sup> Beginning

Aug. 1971, prices are on 480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to compute comparable prices for earlier months, multiply farm price by 1.04167. <sup>13</sup> Effective with the Oct. 1972 SURVEY, series restated on an unadjusted basis. <sup>14</sup> Includes data not shown separately. <sup>15</sup> Effective Nov. 1972, specifications were changed: Print cloth, to 61x66; sheeting, to 47x44.

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

TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments.....thous. doz. pairs..	210,872	228,723	22,044	20,223	14,420	15,747	16,237	20,354	17,805	17,875	22,267	19,851	23,066	19,982	22,077	
Men's apparel, cuttings:†																
Tailored garments:																
Suits.....thous. units..	16,477	18,174	1,635	1,663	1,278											
Coats (separate), dress and sport.....do..	14,403	18,202	1,667	1,639	1,304											
Trousers (separate), dress and sport.....do..	183,738	182,034	14,750	15,130	11,903											
Shirts (woven), dress and sport.....thous. doz..	20,795	20,914	1,700	1,820	1,383											
Women's, misses', juniors' apparel, cuttings:†																
Coats.....thous. units..	20,690	20,877	2,298	2,066	1,425	1,392	1,332	1,492	1,571	1,751						
Dresses.....do..	233,926	221,546	17,995	17,188	13,747	17,089	18,744	20,864	20,648	16,614						
Blouses and shirts.....thous. doz..	12,639	13,824	1,299	1,053	1,004	1,485	1,589	1,722	1,677	1,753						
Skirts.....do..	5,927	5,319	446	330	270	756	680	858	740	737						

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$..	21,553	23,842			5,965			7,115			6,100					
U.S. Government.....do..	15,229	14,817			3,554			3,568			3,710					
Prime contract.....do..	19,028	21,274			5,254			6,381			5,568					
Sales (net), receipts, or billings, qtrly. total.....do..	21,679	21,499			5,674			5,637			6,532					
U.S. Government.....do..	14,114	13,492			3,445			3,403			3,723					
Backlog of orders, end of period:°																
U.S. Government.....do..	24,579	26,922			26,922			28,400			27,968					
Aircraft (complete) and parts.....do..	13,997	15,322			15,322			15,877			15,474					
Engines (aircraft) and parts.....do..	11,999	13,060			13,060			13,736			13,507					
Engines (aircraft) and parts.....do..	2,281	2,572			2,572			2,650			2,763					
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	4,780	5,272			5,272			5,553			5,256					
Other related operations (conversions, modifications), products, services.....mil. \$..	3,274	2,990			2,990			2,923			2,785					
Aircraft (complete):																
Shipments.....do..	2,973.9	3,231.8	270.0	297.1	334.8	277.1	390.6	364.6	435.8	599.6	436.9	332.2	252.4	297.9		
Airframe weight.....thous. lb.	48,818	47,694	3,785	4,076	4,555	3,912	5,435	5,462	7,121	7,698	5,376	4,630	4,196	4,252		
Exports, commercial.....mil. \$..	1,906.8	1,608.7	102.5	120.5	85.7	114.7	182.5	325.2	205.0	314.2	145.2	89.0	125.0	210.9	88.7	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	10,637.7	11,270.7	1,135.6	1,111.0	907.6	1,164.3	1,108.2	1,220.0	1,096.5	1,219.8	1,186.3	949.1	640.1	943.4	1,231.9	1,139.3
Domestic.....do..	10,036.0	10,646.8	1,066.0	1,048.9	852.6	1,107.3	1,053.1	1,143.1	1,021.5	1,140.4	1,122.5	898.3	603.6	878.0	1,143.7	
Passenger cars, total.....do..	8,584.6	8,823.9	895.7	873.4	706.0	900.5	855.1	941.2	844.0	940.9	921.3	714.0	440.3	716.9	955.5	881.9
Domestic.....do..	8,121.7	8,352.5	841.7	827.4	666.2	859.8	815.5	882.8	786.6	880.1	873.3	677.5	415.7	666.1	887.2	
Trucks and buses, total.....do..	2,053.1	2,446.8	239.9	237.5	201.6	263.8	253.2	278.7	252.5	278.9	265.0	235.1	199.7	226.5	276.4	257.4
Domestic.....do..	1,914.3	2,294.4	224.3	221.5	186.3	247.5	237.7	260.3	234.8	260.3	249.2	220.8	187.8	211.9	256.5	
Retail sales, new passenger cars:																
Total, not seasonally adjusted.....thous.	10,250	10,949	1,069	1,032	848	876	920	1,143	1,024	1,145	1,086	960	838	875	979	912
DomesticΔ.....do..	8,681	9,327	932	891	719	736	775	964	863	972	909	808	686	754	858	778
ImportsΔ.....do..	1,568	1,622	137	141	128	140	146	179	162	173	177	152	152	121	121	134
Total, seasonally adjusted at annual rates.....mil.			11.2	11.6	11.1	12.1	12.3	13.0	12.4	12.5	11.6	11.9	11.6	11.6	9.8	10.1
DomesticΔ.....do..			9.6	9.8	9.2	10.2	10.3	11.0	10.5	10.7	9.7	10.0	9.9	10.2	8.4	8.4
ImportsΔ.....do..			1.6	1.8	1.9	1.9	2.0	2.0	1.9	1.8	1.9	1.8	1.7	1.5	1.3	1.8
Retail inventories, new cars (domestics), end of period:Δ																
Not seasonally adjusted.....thous.	1,447	1,311	1,288	1,313	1,311	1,528	1,649	1,652	1,654	1,648	1,708	1,612	1,387	1,360	1,479	1,628
Seasonally adjusted.....do..	1,590	1,454	1,492	1,473	1,454	1,535	1,563	1,493	1,480	1,452	1,523	1,592	1,553	1,478	1,664	1,812
Inventory-sales ratio, new cars (domestics)Δ	ratio..	2.1	2.0	1.9	1.8	1.9	1.8	1.8	1.6	1.7	1.6	1.9	1.9	1.7	2.4	2.6
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	386.64	410.25	46.36	38.06	39.10	36.76	34.93	53.32	51.06	49.52	41.74	30.27	20.95	40.33	54.46	
To Canada.....do..	348.40	376.23	42.49	34.04	34.40	31.47	31.18	48.59	46.94	45.81	38.24	26.08	18.68	37.55	47.32	
Trucks and buses (new), assembled.....do..	100.04	120.62	11.58	12.70	11.91	13.13	12.76	15.50	14.80	13.49	12.96	12.67	9.18	9.14	14.08	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do..	2,587.48	2,485.90	198.80	229.71	204.92	235.42	219.15	246.53	203.09	251.29	232.73	189.15	149.32	137.95	203.04	
From Canada, total.....do..	802.28	842.30	74.99	86.87	67.92	87.36	74.65	89.82	64.37	98.25	91.01	56.34	28.86	58.98	85.62	
Trucks and buses.....do..	203.10	429.41	35.48	44.44	33.70	44.65	31.75	38.89	37.36	51.39	48.41	37.68	39.79	39.58	48.86	
Truck trailers (complete), shipments.....number	103,784	141,143	13,383	11,140	12,220	11,633	13,622	14,072	14,205	14,573	13,696	12,906	12,997	12,846		
Vans.....do..	65,785	95,281	8,900	7,476	8,228	7,524	8,612	9,599	8,950	9,222	9,000	8,792	8,690	8,374		
Trailer bodies and chassis (detachable), sold separately.....number	18,509	33,564	3,444	3,208	3,550	3,385	3,748	3,353	2,655	2,061	2,540	3,013	1,975	1,897		
Registrations (new vehicles):○																
Passenger cars.....thous.	4,930.6	4,047.8	4,014.9	4,046.9	4,989.1	4,828.6	4,842.9	4,998.4	4,968.7	4,061.2	4,068.9	4,103.1	4,979.6	4,815.9	4,919.5	
Imports, incl. domestically sponsored.....do..	1,487.6	1,529.4	1,283.8	1,135.1	1,136.8	1,119.1	1,127.8	1,162.4	1,147.6	1,170.6	1,163.7	1,167.3	1,151.1	1,132.6	1,116.5	
Trucks.....do..	1,993.2	2,514.0	1,927.7	2,358.4	2,558.8	2,071.1	2,147.7	2,260.1	2,262.7	2,264.7	2,279.2	2,281.1	2,275.0	2,240.8	2,252.2	
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments.....number	455,331	47,460	4,207	3,969	4,069	4,782	4,475	5,157	4,001	4,677	4,647	3,727	4,464	4,797	6,373	
Equipment manufacturers.....do..	48,014	41,971	3,563	3,557	3,830	4,536	4,191	4,912	3,766	4,390	4,414	3,466	4,215	4,505	6,016	
New orders.....do..	152,482	47,922	3,296	5,357	4,725	5,425	9,811	5,484	13,994	6,551	11,664	5,582	5,461	8,142	13,535	
Equipment manufacturers.....do..	46,913	42,323	3,096	4,957	4,708	5,084	8,661	5,433	13,894	6,121	10,964	5,282	5,461	7,442	13,410	
Unfilled orders, end of period.....do..	22,221	21,244	21,114	21,244	22,283	26,134	26,535	36,527	38,027	44,469	46,937	47,067	50,781	57,313		
Equipment manufacturers.....do..	18,753	17,666	16,010	17,314	17,666	18,610	23,545	24,140	34,267	35,624	41,600	43,189	44,408	47,714	55,078	
Freight cars (revenue), class I railroads (AAR):																
Number owned, end of period.....thous.	1,422	1,411	1,412	1,413	1,411	1,409	1,409	1,408	1,407	1,403	1,402	1,401	1,396	1,395	1,398	
Held for repairs, % of total owned.....do..	5.6	5.8	5.9	6.0	5.8	5.9	5.9	5.7	5.7	5.8	5.8	6.0	6.1	6.2		
Capacity (carrying), aggregate, end of period.....mil. tons	97.14	98.08	97.95	98.10	98.08	98.09	98.15	98.20	98.41	98.12	98.07	98.12	97.89	97.94	97.95	
Average per car.....tons	68.29	69.53	69.35	69.44	69.53	69.61	69.64	69.74	69.							

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