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SURVEY OF CURRENT BUSINESS

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MARCH 1972 / VOLUME 52 NUMBER 3

SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

THE pace of consumer demand expansion still seems to be relatively modest: Retail sales were essentially flat during the winter months and consumer surveys have turned up evidence of only small improvements in attitudes and willingness to buy. However, the evidence available on other elements of economic activity generally indicates fairly strong expansion in the opening months of the year. The housing boom has carried starts to rates above those that even quite bullish observers had been expecting. Survey findings indicate a brisk expansion of capital spending in the early months of 1972 with expectations of further gains as the year progresses. The industrial production index has been rising recently, after a number of months of virtual stability, and the workweek has been lengthening in manufacturing as well as in other sectors.

In the first 3 months following the end of the wage-price-rent freeze, prices moved up sharply, particularly in wholesale markets. From November to February, the wholesale price index registered an average monthly increase of 0.8 percent. (On a seasonally adjusted basis the increase averaged 0.6 percent.) Excluding imports and domestic raw agricultural products, which are exempt from Price Commission regulations, the rise in the wholesale index averaged 0.6 percent (not seasonally adjusted) in the 3-month period.

The exempt commodities accounted for about half of the rise in nonindustrial prices from November to February. The price index for farm products and processed foods and feeds increased an average 1.7 percent per month (not seasonally adjusted) in the period, but the increase excluding the exempt commodities averaged 0.9 percent. The exempt commodities are not important in the industrial component of the wholesale index, which increased at an average rate of nearly 0.5 percent per month from November to February.

From November to February, the rise in the consumer price index averaged 0.3 percent per month, not seasonally adjusted. (The seasonally adjusted increase was slightly larger.) The rise in the consumer index was mainly attributable to huge increases in food prices, particularly for meat. The increase in the food price index averaged 0.9 percent per month during the 3-month period. Service prices were also rising (an average 0.3 percent) and the combined impact of food and service prices more than offset a slight decline (an average 0.1 percent per month) in prices of nonfood commodities. Exempt items in the consumer price index—raw agricultural products, used cars, houses, mortgage interest rates, and taxes—have contributed moderately to the recent increase. Excluding these items, the average monthly rise in the consumer index from November to February would have been 0.2 percent instead of 0.3 percent.

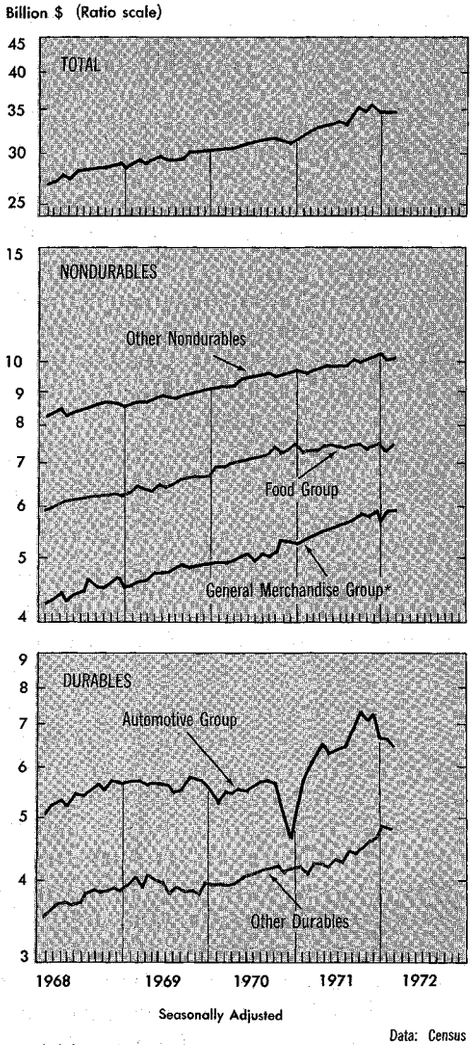
Business expectations

The latest BEA survey of business plant and equipment spending, taken in February, found expectations of a very sharp rise in the first quarter and further gains later in 1972. However, available data on January and February shipments of capital goods suggest that the first quarter increase in investment may not be quite as large as the survey findings indicate.

The expected full-year increase in plant and equipment outlays is 10½ percent, compared with an increase of 2 percent in 1971. (Details of the survey are reported on pages 16–20.) A

CHART 1

Retail Sales



U.S. Department of Commerce, Bureau of Economic Analysis 72-3-1

very sharp spending turnaround is indicated for durable goods manufacturing. All major durables industries reported declines in 1971, with the aggregate down 10½ percent from 1970; this year, almost all major durables industries expect increases (steel is the exception) and the aggregate is projected to rise almost 14 percent. There is a clear but much less dramatic turnaround in nondurables manufacturing, from a 2 percent spending decline in 1971 to a 4¼ percent increase in 1972. Every major nonmanufacturing industry expects to increase capital spending in 1972, for an aggregate gain of 11½ percent, compared with 7¼ percent in 1971.

Realization of spending plans will depend in good measure on whether sales live up to expectations. The sales expectations reported in conjunction with the BEA capital spending survey show most major manufacturing industries expecting the growth of sales to be stronger this year than last, with producers of machinery and primary metals particularly bullish. However, in the other industries from which sales expectations are collected—wholesale and retail trade and the public utilities—firms expect sales growth to decelerate this year. These industries are among those not planning to accelerate capital spending growth.

The latest BEA quarterly survey of inventory and sales expectations (see pages 14–15) found manufacturers projecting a sales increase of 7 percent from the second half of last year to the first half of this year. The expected growth is concentrated in the first quarter, and is far stronger for durables than for nondurables manufacturers. The steel industry expects substantial sales growth in both the first and second quarters, a recovery from the weakness in last year's second half when users were working off strike-hedge stockpiles. The survey found manufacturers planning substantial additions to inventories in the first half of this year, but the expected strength of sales implies that inventory-sales ratios will drop further. Durable goods producers plan to increase their holdings $1 billion by midyear and producers of nondurables plan a $½ billion increase. In 1971, durable goods producers cut inventories all year, for an aggregate reduction of $1 billion; inventories of nondurables producers rose $1 billion, more than half of which was added in the fourth quarter.

As this issue of the SURVEY goes to press, data are available on manufacturers' inventory accumulation only through January. Stocks rose $325 million (seasonally adjusted), about one-third of the gain expected for the full quarter. There was a strong rise in durables inventories, due in large part to stepped up accumulation by steel producers. Their holdings rose sharply in January, evidently in response to signs of upcoming strengthening of demand.

As measured in the Federal Reserve industrial production index, steel output increased 18 percent from November to February. This contributed significantly to the strengthening of the aggregate production index in recent months. After showing virtually no change from May to November, the index increased nearly 2 percent from November to February. This put it at 109 percent of the 1967 average, its highest level in more than 2 years but still almost 2½ percent below the peak in the summer of 1969. Excluding the thrust from the expansion of steel output, the production index increased 1.3 percent from November to February.

Residential construction

Starts have continued to increase strongly and reached a record seasonally adjusted annual rate of nearly 2.7 million units in February. The number of units authorized by building permits has not increased as sharply as starts in recent months, and the February starts surge evidently reduced the backlog of units authorized but not started. The backlog of permits for multifamily structures had been growing at a very substantial rate since last spring. It is possible that unusually favorable weather in February led builders to make a start on a large number of these authorized but unstarted units.

The starts rate averaged 2.6 million units in the first 2 months of this year as compared with an average of 2.2 million units in the closing quarter of last year. Both single family and multifamily starts were well above their fourth quarter averages, but the acceleration was most pronounced for multifamily units. Multifamily starts fell off somewhat in January but surged very sharply in February. Indeed, February marked the first time that multifamily starts exceeded those of single family homes. The January–February starts figures were above the fourth quarter average in all regions of the country, but the acceleration was strongest in the south and west.

The vigorous pace of homebuilding activity rests in large part on the continued ample availability of mortgage financing. Net savings flows to the savings and loan associations—the major type of mortgage lending institution—have recently accelerated very sharply from the already big gains recorded last year. In January and February alone, net flows totaled nearly $7 billion (seasonally adjusted), up from a total of $5.8 billion in the fourth quarter and $6.3 billion in the third. In large part, the sharp step-up in savings growth in the opening months of this year reflects relatively attractive rates paid on deposits. Though interest rates on savings deposits have declined somewhat in recent months they have not come down nearly as far as have other short-term rates, and a very large rate differential favoring savings deposits developed.

After mid-February, however, short-term interest rates turned upward; by mid-March, most money market rates had increased by one-quarter to one-half percentage point. This rise, along with evidence of a somewhat less expansive monetary policy, suggests that the low in short-term rates has been passed. This development casts some shadow on the prospects for a continued high rate of savings flows to the major mortgage lenders, and poses a threat to the continued easy availability of mortgage financing.

Consumer Demand

Sales of new cars, counting both domestic and import models, ran at a seasonally adjusted annual rate of about 10⅓ million units in the first 2 months of 1972 (table 1) but evidently declined in early March. The strength of the sales boom in September–November 1971 had suggested that a good number of the sales in that period were "borrowed" from the future, but sales since November have made a generally good showing.

The boom late last year was precipitated by certain of the actions announced by the President at mid-August. Buyers' interest was stimulated by the 90-day price freeze, which held down prices of the new models just then being introduced, and also by the proposal (subsequently enacted) that the auto excise tax be repealed retroactive to August 15. Sales of domestic models, which had been running at an annual rate of about 8¼ million units for some months, jumped to 10¾ million in September and were very high in October and November as well. The rate dropped back to 8 million units in December but was well above that in January and February.

Table 1.—New Car Sales

[Millions of units]

	Domestic models	Import models	Total
1968	8.6	1.0	9.7
1969	8.5	1.1	9.6
1970	7.1	1.3	8.4
1971	8.7	1.6	10.3
	Seasonally adjusted annual rates		
1971: Jan.–Aug.	8.3	1.6	9.9
Sept.–Nov.	10.0	1.4	11.5
Dec.	8.0	1.3	9.3
1972: Jan.–Feb.	8.8	1.5	10.4

The late-1971 sales surge was a phenomenon of the market for domestic models. Sales of import models fell in the September–November period, partly because of shortages caused by strikes at U.S. ports. They subsequently recovered, however, and in the opening months of this year were back to an annual rate of about 1.5 million units.

Retail sales

Sales of retailers in the automotive group have behaved similarly to unit sales of new cars—rising sharply in August and September 1971 and declining late in the year. (The auto group includes new car dealers, used car dealers, dealers in boats, trailers, aircraft, and motorcycles, and tire and accessory stores.)

Chart 1 shows total retail sales, sales of the auto group and of other durable goods retailers, and major elements of non-durable sales. Total retail sales were unchanged again in February, according to advance estimates. The total has been essentially stable since last September, except for a jump in November that was erased the following month.

Sales of durable goods retailers outside the auto group have been growing strongly since early 1971. Sales by lumber and building materials dealers increased rapidly all last year, and had in fact been rising in the recession year 1970 as well. Hardware store sales were also on a fairly strong uptrend all last year. Sales of furniture and appliance stores, which were essentially flat through the summer of 1971, took off sharply after September.

Aggregate sales of nondurables retailers have been expanding steadily but at a slow pace. The only marked strength last year was in sales of the general merchandise group—mainly department stores but also including variety stores and nonstore retailers such as mail order firms and vending machine operators. In recent months, the group's sales have shown little if any net growth. Sales of the food group, which accounts for close to one-third of the nondurable total, were essentially flat all last year and remain so. Apparel sales and drug stores sales have also been lackluster. Sales of eating and drinking places—which account for more than 10 percent of the nondurable total—turned strongly upward in the closing months of last year but it is not clear that the boom is persisting.

Attitudes and incomes

The behavior of retail sales is consistent with the evidence of recent consumer surveys. The survey taken by the Census Bureau in January showed no clearcut evidence of change for either the better or the worse in the strength of buying plans, but did find some small improvement of consumers' income expectations. The University of Michigan consumer sentiment index was unchanged in the fourth quarter, as it had been in the third. The index is up from the low hit during the recession, but the recovery has not been especially strong.

The bite being taken from income this year by overwithholding of Federal taxes is probably a factor working to dampen consumer spending. Withholding schedules were raised in January in order to eliminate underwithholding. It was recognized at the time that the new schedules would produce significant overwithholding if taxpayers failed to offset some of the impact by increasing their exemptions for withholding purposes. The Federal budget for fiscal year 1973 sent to Congress in January assumed that most affected taxpayers would take such action. However, receipts in the opening months of 1972 indicate that in fact there is a very considerable amount of overwithholding. This has the effect of muffling the cut in income taxes on January 1, when the personal exemption and standard deduction were raised.

Personal income increased $5 billion in February to a seasonally adjusted annual rate of $897 billion. The increase was mainly in wages and salaries, as the nonwage components generally changed very little. Payrolls in construction dropped because of a sharp drop in construction employment (a volatile series that had jumped sharply in January). Most other private industry payrolls advanced but at rates fractionally slower than in January. Manufacturing payrolls increased a relatively substantial $1¾ billion, mainly because of a longer workweek but with higher average earnings and a slight increase in employment also contributing.

According to the preliminary estimate, the February increase in manufacturing employment was very small, but it followed a more definite gain in January. This evidence of an employment upturn comes in the wake of essential stability in the second half of 1971, save for a cut in the steel industry following the labor settlement; that stability, in turn, was preceded by a steep decline during the recession. The manufacturing workweek has been strengthening in both durable and nondurable goods industries. Together with the behavior of employment, this indicates that manufacturers are increasing labor inputs in order to expand production.

Employment in trade, the services, and State and local governments has been rising fairly steadily. The total February employment gain in the service-producing industries (which include also the Federal Government, transportation, utilities, and finance and related industries) was 150,000. With a sharp drop in construction employment and little change in manufacturing, the total number of workers on nonagricultural payrolls increased a modest 83,000. The separate survey of the entire civilian labor force found that the labor force declined in February, with employment unchanged but the number of unemployed down. The unemployment rate fell to 5.7 percent from 5.9 percent in January.

Commercial Paper

Since the mid-1960's, the commercial paper market has experienced several years of extraordinary growth, a brief but fairly severe contraction and, during the past year or so, a period of relative calm. The dimensions and character of the market have changed markedly over this period, and commercial paper has evolved as a major form of short-term financing. Indeed, since 1965 commercial paper has made major inroads into the financing activity of the banking system. From the end of 1965 to mid-1970, when the volume of commercial paper peaked, the ratio of paper to bank loans more than doubled; the fact that the ratio did not drop significantly in 1971, a year of credit ease, is evidence of the permanence of commercial paper as a money market instrument (table 3).

The commercial paper market

Commercial paper is the unsecured promissory note of large, well-known corporations. These notes are short-term obligations carrying maturities that range from a few days to 9 months. Maturities usually do not exceed 9 months for otherwise registration with the Securities and Exchange Commission would be required. Paper is typically issued in denominations of $100,000 or more and, though unsecured, issues are usually backed by bank lines of credit.

As a money market instrument, commercial paper has a number of attractive features. To sellers, it is less expensive than borrowing from banks, and has proved an extremely valuable alternative to bank credit in periods of credit stringency. To investors, rates on commercial paper are typically more attractive than those on other short-term assets such as certificates of deposit or Treasury bills. Perhaps the most distinguishing characteristic of commercial paper is its flexibility: the amount and maturity of an issue can be tailored to meet specific borrower-lender requirements.

Commercial paper is either sold through a dealer or placed directly with an investor. Nearly all directly placed paper is sold by large finance companies (table 2). These companies are the oldest and most important issuers and maintain their own elaborate marketing organizations for this purpose. Other firms that use this market less extensively, smaller finance companies and industrial and utility firms, sell paper through a half-dozen major dealers. New participants in the commercial paper market typically enter through the dealer market, and the big expansion in the volume of paper after 1965 centered in dealer placed paper. Dealer paper now accounts for about 40 percent of the volume outstanding, as compared with 20 percent in 1965.

Growth of the market, 1965–70

Prior to the mid-1960's, the commercial paper market was used almost exclusively by finance companies, for whom it was a major source of short-term financing. Most paper was placed directly and the market consisted of an elaborate network of well established buyer-seller relationships. Though the market grew at a fairly rapid pace during the decade ending in 1965, it remained relatively small; by the end of 1965, outstandings amounted to only $9 billion (chart 2). In 1966, however, extremely tight credit conditions launched an expansion of the commercial paper market that ultimately carried the volume outstanding to a peak of almost $40 billion in mid-1970.

Highly restrictive monetary policy in 1966 severely reduced the role of commercial banks as intermediaries in credit markets, and borrowers and lenders increasingly undertook transactions directly, i.e., in the open market.

CHART 2

Commercial Paper Outstanding, by Issuer

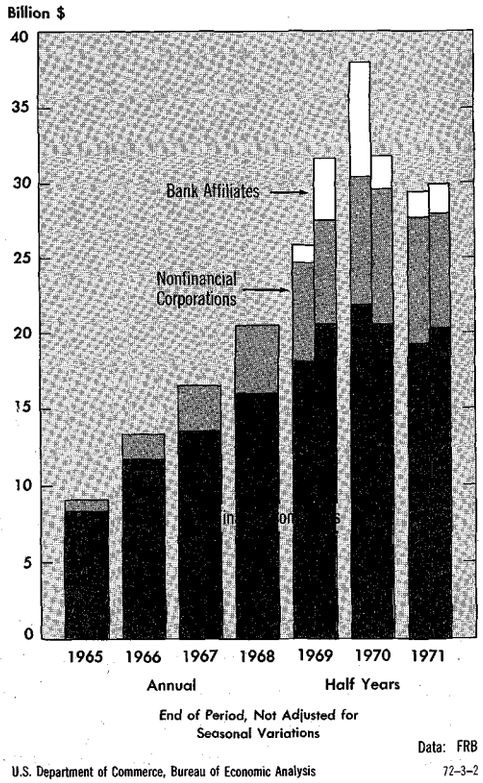


Table 2.—Participation in the Commercial Paper Market

[End of year, billions of dollars]

	1965	1966	1967	1968	1969	1970	1971
Total outstanding	9.1	13.3	16.5	20.5	31.7	31.8	29.9
Directly placed	7.2	10.2	11.6	13.3	19.8	19.1	18.6
Issuers:							
Finance companies	7.2	10.2	11.6	13.3	16.8	17.2	17.1
Bank affiliates	------	------	------	------	3.0	1.9	1.4
Buyers:							
Commercial banks	.7	1.8	2.9	1.5	1.4	1.9	1.7
Life insurance companies	.3	.4	.5	.5	1.4	2.1	3.6
Nonfinancial corporations	6.1	8.0	8.3	11.4	17.1	15.1	13.3
Dealer placed	1.9	3.1	4.9	7.2	11.8	12.7	11.4
Issuers:							
Nonfinancial corporations	.8	1.6	3.0	4.5	6.9	9.0	7.8
Finance companies	1.1	1.5	1.9	2.7	3.7	3.2	3.1
Bank affiliates	------	------	------	------	1.2	.4	.5
Buyers:							
Nonfinancial corporations	.4	.5	1.7	3.1	5.9	6.9	6.3
Investment companies	.5	1.0	1.0	1.2	2.4	2.1	1.7
Commercial banks	1.0	1.5	2.2	2.9	3.5	3.7	3.4

Source: Federal Reserve: Flow of Funds.

Eligible borrowers turned to the commercial paper market as an alternative to bank loans as a source of short-term credit. Because the monetary authorities chose not to raise the interest rate ceilings on bank time deposits at a time when market rates of interest were rising sharply, investors found the return on commercial paper much more attractive than that on bank deposits.

The volume of commercial paper continued to grow vigorously during 1967 and 1968, even though credit conditions were generally easy. This evidently reflected a growing awareness on the part of both borrowers and lenders of the advantages and convenience of commercial paper. Also, dealers became more aggressive in placing paper, and firms found it easier to enter the market as sellers. In 1969 and early 1970, restrictive credit policy again curtailed the role of the banking system in the credit process. Many borrowers turned to the commercial paper market as a supplement or an alternative to bank financing and the growth of the commercial paper market accelerated sharply. Some major money market banks, in an effort to avoid being bypassed in the credit flow process, also began to tap the commercial paper market for funds through their holding companies (chart 2). (Banks are prohibited from issuing commercial paper themselves.) The bank holding companies used the proceeds of the commercial paper to purchase loans from the portfolios of their affiliated banks, thus enabling the banks to continue making loans.

The accelerated growth in volume continued until June 1970, when the Penn Central Railroad, which had a large volume of paper outstanding, petitioned for bankruptcy. This dealt a severe blow to investor confidence, and as a consequence some issuers of commercial paper found it impossible to renew notes and others found buyers willing to take only part of what was being offered. These difficulties came at a time of stringent credit conditions, and pressures intensified throughout the money and credit markets. The Federal Reserve System moved quickly to avert the possibility of a serious credit crisis. The Federal Reserve assured member banks access to the discount window for the reserves needed to make loans to support the credit of issuers that were unable to renew maturing paper. The Federal Reserve also suspended the interest rate ceilings on large certificates of deposit with maturities of less than 90 days. This enabled the banks to compete freely for time deposit funds and greatly strengthened the role of the banks in the credit process. In effect, these actions assured that the banks could provide the credit that could not then be handled through the commercial paper market.

The actions taken by the monetary authorities were successful and the turmoil following the Penn Central failure was largely confined to the commercial paper market, where there was a fairly sharp but brief runoff in the volume outstanding. From a peak of nearly $40 billion at the end of May 1970, outstandings declined $2 billion in June, $800 million in July, when Chrysler Financial Corporation had difficulty renewing some of its paper, and $400 million in August.

The correction in the commercial paper market had about run its course when the monetary authorities took action to restrict the use of bank-related commercial paper. In mid-August 1970, the monetary authorities imposed reserve requirements on funds member banks obtained as a result of the sale of commercial paper by their affiliated holding companies, and the advantage to banks of using this market as a source of funds was virtually eliminated. This action led to the retirement by yearend 1970 of some $5¼ billion of bank-related paper. This accounted for the major part of the decline in the total outstanding in the last half of the year. The volume of nonbank paper had declined in the wake of Penn Central's failure, but the decline was confined to the summer months; the volume of nonbank paper was essentially unchanged from September to December 1970.

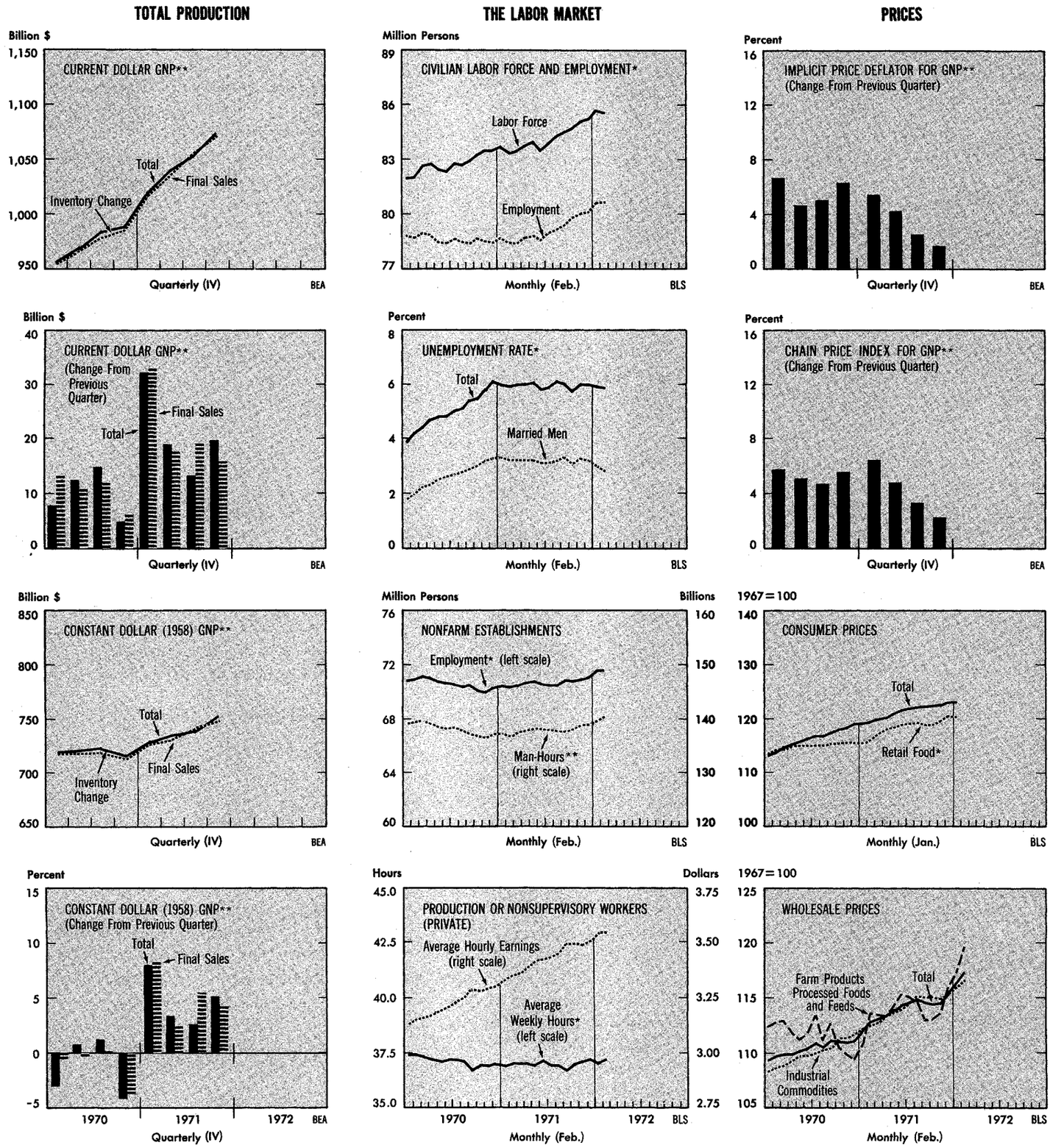
Recent developments

Despite the easiness of credit conditions in 1971, the volume of commercial paper outstanding declined only $1¾ billion; about $½ billion of that decline consisted of a further contraction in bank-related paper and the balance a reduction in dealer placed paper issued by nonfinancial corporations. Paper issued by finance companies was virtually unchanged. These developments show that commercial paper has permanent importance as a short-term credit instrument, and that its role is not limited to periods of tight credit.

(*Continued on page 28*)

CHART 3

- **In February: Nonfarm payroll employment was unchanged**
- **The unemployment rate declined to 5.7 percent**
- **Wholesale price index rose 0.9 percent, with sharp increase in nonindustrial prices**



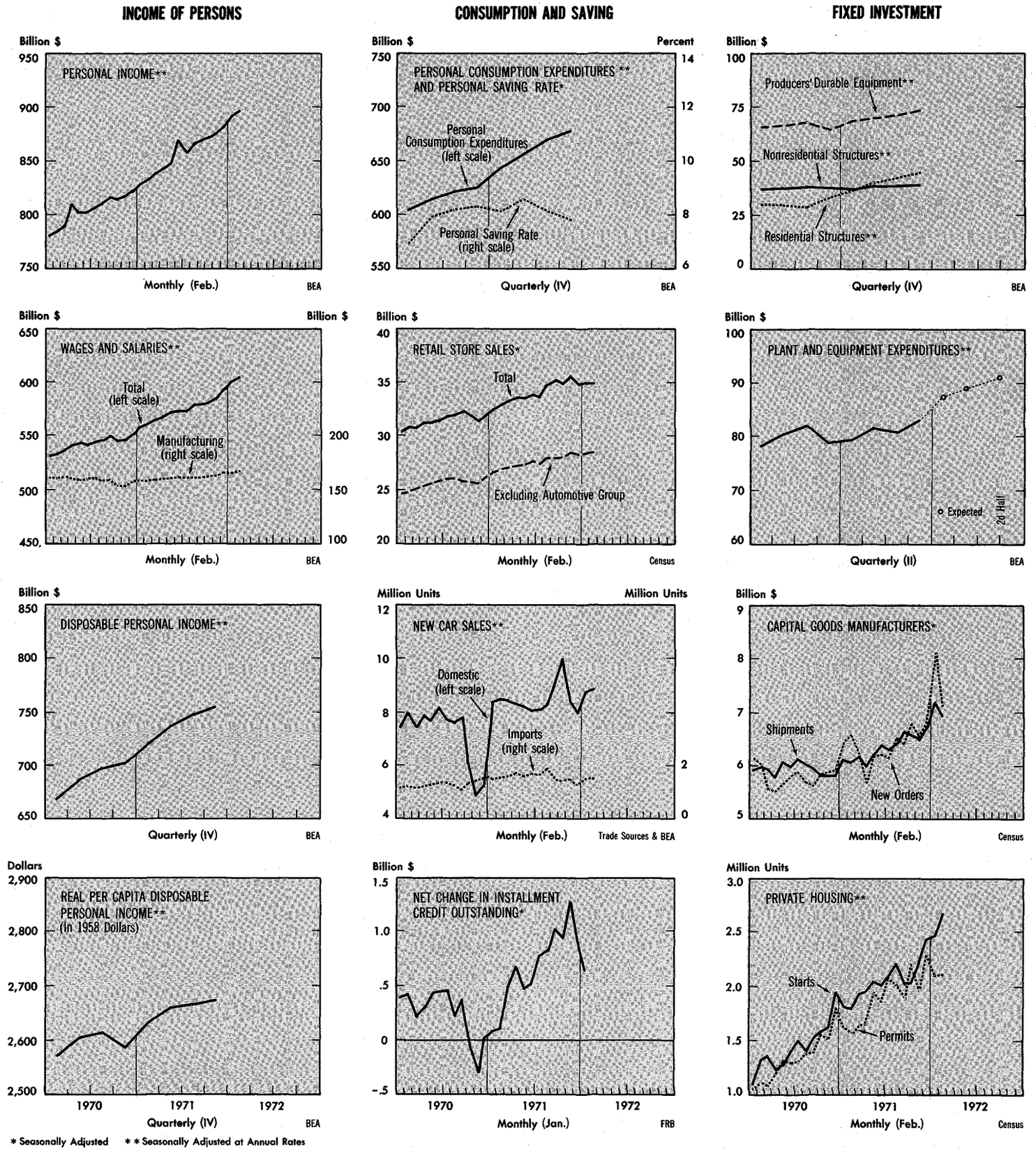
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

72-3-3

CHART 4

- **In February: Personal income rose $5 billion, with wages and salaries accounting for most of the rise**
- **Housing starts reached a rate of 2.7 million units**
- **Plant and equipment outlays are expected to rise 10½ percent in 1972 compared with about 2 percent in 1971**



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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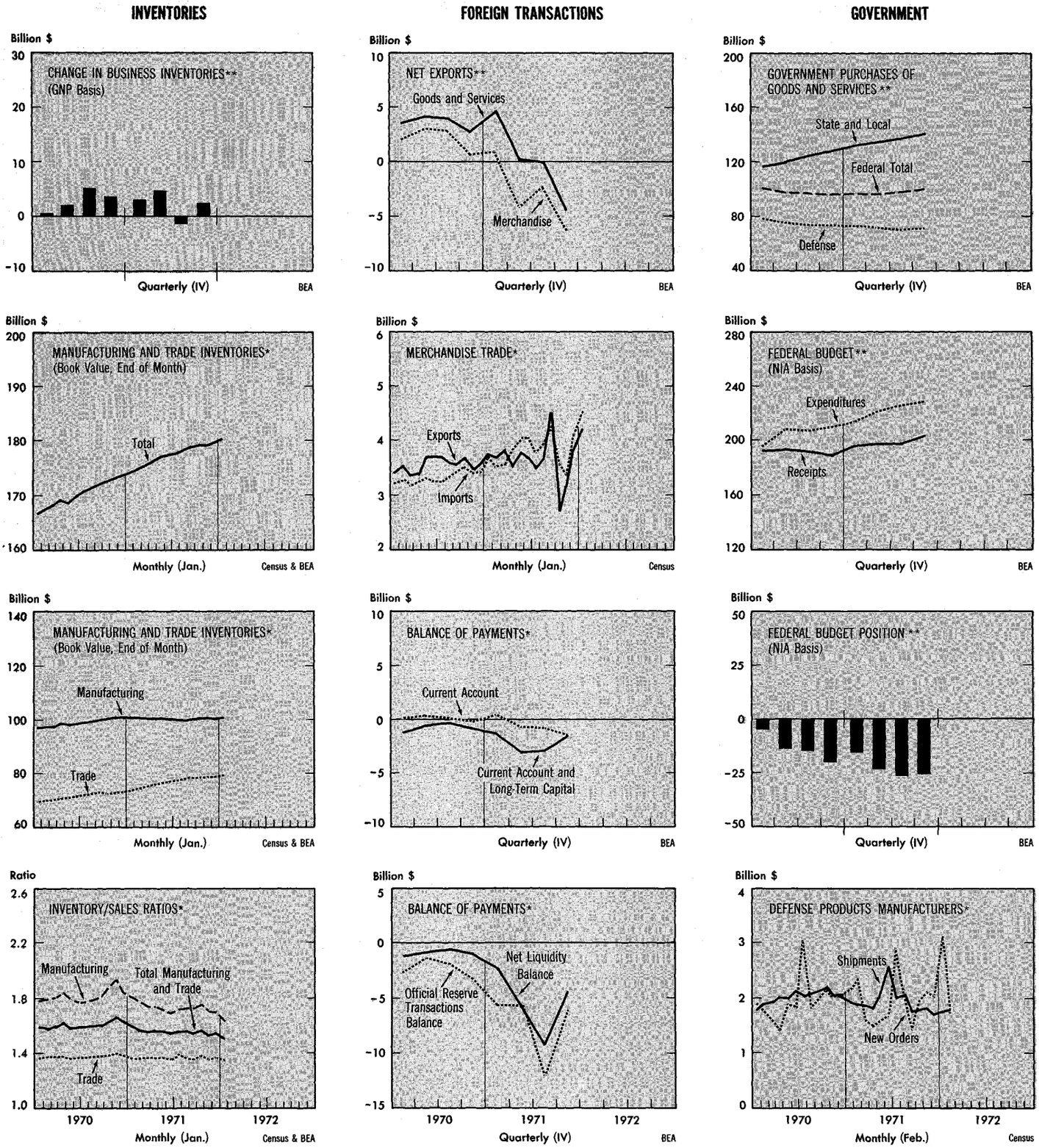
72-3-4

CHART 5

- **In January: Manufacturing and trade firms added $450 million to their stocks**
- **The merchandise trade deficit was $320 million**
- **In fourth quarter, Federal expenditures increased $4 billion: deficit still large at $25½ billion**



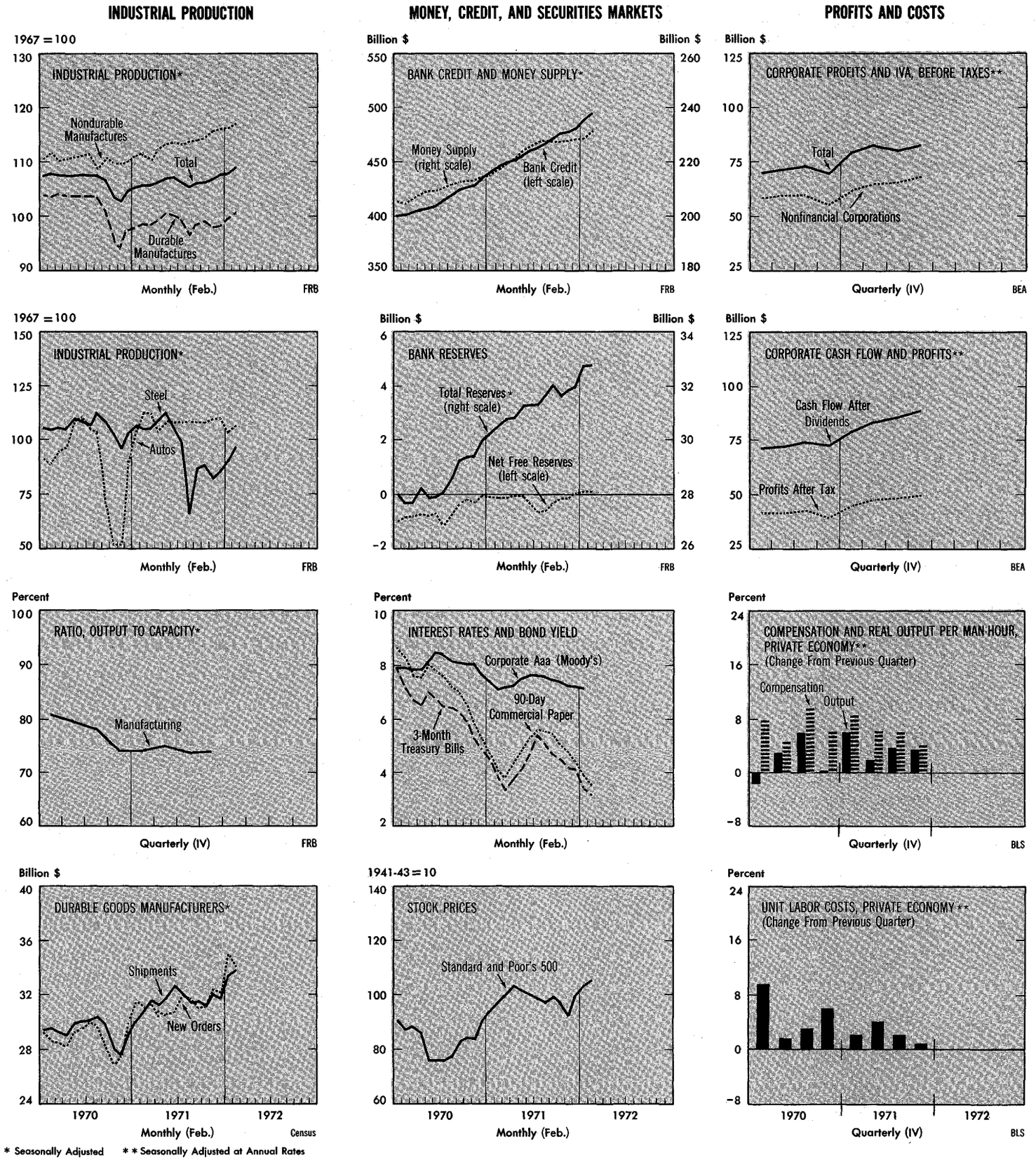
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

72-3-5

CHART 6

- **In February: Industrial production advanced 0.7 percent**
- **Bank credit and money supply up substantially**
- **In fourth quarter, corporate profits before taxes (including IVA) rose $2¼ billion**



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

72-3-6

NATIONAL INCOME AND PRODUCT TABLES

	Billions of current dollars								Billions of 1958 dollars							
			1970		1971						1970		1971			
	1970	1971	III	IV	I	II	III	IV	1970	1971	III	IV	I	II	III	IV
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2)																
Gross national product	**974.1**	**1,046.8**	**983.5**	**988.4**	**1,020.8**	**1,040.0**	**1,053.4**	**1,072.9**	**720.0**	**739.4**	**723.3**	**715.9**	**729.7**	**735.8**	**740.7**	**751.3**
Personal consumption expenditures	**615.8**	**662.1**	**620.9**	**624.7**	**644.9**	**657.4**	**668.8**	**677.2**	**475.9**	**491.8**	**477.9**	**474.2**	**484.8**	**489.4**	**494.3**	**498.9**
Durable goods	88.6	100.5	90.4	84.9	96.6	99.1	102.8	103.6	81.4	89.5	82.8	76.6	85.9	87.8	91.2	93.0
Nondurable goods	264.7	278.6	265.5	270.9	273.2	277.8	280.2	283.3	207.3	211.4	207.3	209.7	210.0	211.5	211.6	212.7
Services	262.5	282.9	265.0	268.9	275.0	280.5	285.8	290.3	187.2	190.9	187.9	187.9	188.9	190.1	191.4	193.2
Gross private domestic investment	**135.3**	**151.6**	**138.6**	**137.3**	**143.3**	**152.9**	**150.8**	**159.4**	**102.2**	**108.5**	**104.0**	**101.2**	**104.3**	**110.0**	**106.7**	**112.9**
Fixed investment	132.5	149.3	133.5	133.6	140.2	148.3	152.0	157.0	99.9	106.3	100.1	98.1	101.8	105.9	107.2	110.5
Nonresidential	102.1	108.7	104.8	100.8	104.7	108.3	109.3	112.6	78.6	79.3	80.1	75.5	77.7	79.1	78.9	81.5
Structures	36.8	38.2	37.3	37.1	36.7	38.5	38.7	39.0	24.2	22.4	24.2	23.5	22.6	22.9	22.1	22.1
Producers' durable equipment	65.4	70.5	67.5	63.7	68.1	69.8	70.6	73.6	54.4	56.9	55.9	52.0	55.0	56.2	56.8	59.3
Residential structures	30.4	40.6	28.7	32.8	35.4	40.0	42.7	44.4	21.3	27.0	20.0	22.6	24.1	26.7	28.3	29.0
Nonfarm	29.7	40.1	28.1	32.2	35.0	39.5	42.1	43.8	20.9	26.7	19.5	22.2	23.8	26.4	27.9	28.6
Farm	.6	.5	.6	.6	.4	.5	.6	.6	.4	.4	.4	.4	.3	.3	.4	.4
Change in business inventories	2.8	2.2	5.1	3.7	3.1	4.6	−1.2	2.4	2.3	2.1	3.9	3.1	2.5	4.1	−.5	2.4
Nonfarm	2.5	1.7	4.7	3.3	2.9	4.1	−2.0	2.0	2.0	1.7	3.6	2.8	2.3	3.6	−1.2	1.9
Farm	.3	.5	.3	.4	.2	.5	.8	.5	.3	.5	.3	.4	.2	.5	.7	.5
Net exports of goods and services	**3.6**	**.0**	**4.0**	**2.7**	**4.7**	**.1**	**.0**	**−4.6**	**2.4**	**−.1**	**3.2**	**2.1**	**3.0**	**−.5**	**.1**	**−3.0**
Exports	62.9	65.3	63.7	63.2	66.2	66.5	68.2	60.4	42.2	52.1	52.4	51.9	52.9	53.1	54.5	47.7
Imports	59.3	65.3	59.7	60.5	61.5	66.4	68.2	65.0	59.8	52.2	49.2	49.8	49.8	53.7	54.4	50.8
Government purchases of goods and services	**219.4**	**233.0**	**220.1**	**223.7**	**227.9**	**229.6**	**233.8**	**240.8**	**139.4**	**139.2**	**138.2**	**138.3**	**137.6**	**137.0**	**139.6**	**142.6**
Federal	97.2	97.6	96.1	95.9	96.4	96.0	97.6	100.3	65.4	62.2	63.8	63.2	61.3	60.7	62.7	64.0
National defense	75.4	71.4	74.2	73.2	72.6	71.4	70.2	71.4	------	------	------	------	------	------	------	------
Other	21.9	26.2	21.9	22.7	23.7	24.6	27.4	28.9	------	------	------	------	------	------	------	------
State and local	122.2	135.5	124.0	127.9	131.6	133.6	136.2	140.5	74.0	77.0	74.3	75.2	76.3	76.3	76.8	78.6
Table 2.—Gross National Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)																
Gross national product	**974.1**	**1,046.8**	**983.5**	**988.4**	**1,020.8**	**1,040.0**	**1,053.4**	**1,072.9**	**720.0**	**739.4**	**723.3**	**715.9**	**729.7**	**735.8**	**740.7**	**751.3**
Final sales	971.3	1,044.5	978.4	984.7	1,017.7	1,035.4	1,054.6	1,070.4	717.7	737.3	719.4	712.8	727.2	731.7	741.2	748.9
Change in business inventories	2.8	2.2	5.1	3.7	3.1	4.6	−1.2	2.4	2.3	2.1	3.9	3.1	2.5	4.1	−.5	2.4
Goods output	**468.3**	**494.3**	**474.9**	**467.7**	**485.5**	**490.8**	**496.2**	**504.5**	**383.0**	**393.6**	**387.2**	**376.7**	**388.1**	**390.2**	**394.4**	**401.6**
Final sales	465.5	492.0	469.8	464.0	482.4	486.2	497.4	502.0	380.7	391.5	383.3	373.6	385.6	386.1	394.9	399.3
Change in business inventories	2.8	2.2	5.1	3.7	3.1	4.6	−1.2	2.4	2.3	2.1	3.9	3.1	2.5	4.1	−.5	2.4
Durable goods	180.2	194.1	189.6	169.7	192.8	193.0	193.9	196.6	156.1	163.9	163.7	144.4	162.4	162.3	163.7	167.1
Final sales	180.8	193.7	184.9	173.1	189.4	190.6	196.4	198.4	156.8	163.4	160.0	147.5	159.6	160.2	165.3	168.4
Change in business inventories	−.6	.4	4.7	−3.4	3.5	2.3	−2.5	−1.8	−.6	.5	3.7	−3.1	2.8	2.2	−1.6	−1.4
Nondurable goods	288.1	300.2	285.3	297.9	292.7	297.8	302.3	307.9	226.9	229.7	223.5	232.3	225.7	227.8	230.7	234.6
Final sales	284.7	298.3	284.9	290.9	293.1	295.5	301.0	303.6	223.9	228.1	223.3	226.1	226.0	225.9	229.6	230.8
Change in business inventories	3.4	1.9	.4	7.1	−.4	2.3	1.3	4.3	3.0	1.6	.2	6.2	−.3	2.0	1.1	3.7
Services	**410.3**	**443.3**	**413.7**	**420.6**	**432.3**	**441.0**	**446.3**	**453.6**	**273.4**	**278.6**	**273.9**	**274.5**	**276.2**	**278.4**	**278.9**	**280.8**
Structures	**95.5**	**109.2**	**94.9**	**100.1**	**102.9**	**108.2**	**110.8**	**114.7**	**63.6**	**67.2**	**62.2**	**64.7**	**65.4**	**67.2**	**67.3**	**68.8**
Table 3.—Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8)																
Gross national product	**974.1**	**1,046.8**	**983.5**	**988.4**	**1,020.8**	**1,040.0**	**1,053.4**	**1,072.9**	**720.0**	**739.4**	**723.3**	**715.9**	**729.7**	**735.8**	**740.7**	**751.3**
Private	**859.8**	**922.7**	**868.3**	**871.6**	**899.2**	**916.9**	**928.9**	**945.9**	**659.4**	**678.3**	**662.8**	**655.4**	**668.9**	**674.9**	**679.4**	**689.8**
Business	823.4	880.7	831.3	833.5	859.2	874.6	886.9	902.1	638.5	655.3	641.8	634.1	646.6	651.4	656.9	666.3
Nonfarm	795.2	850.7	804.1	806.4	831.1	845.7	856.1	870.0	614.6	629.7	618.6	609.2	621.7	626.4	630.1	640.7
Farm	28.2	30.0	27.1	27.1	28.1	28.9	30.8	32.0	23.9	25.6	23.2	24.9	24.9	25.0	26.8	25.6
Households and institutions	31.7	35.5	32.1	33.0	34.2	35.0	35.9	36.8	17.0	17.8	17.0	17.1	17.6	17.7	17.8	18.1
Rest of the world	4.6	6.5	4.8	5.1	5.8	7.3	6.0	7.0	4.0	5.2	4.0	4.2	4.7	5.8	4.7	5.4
General government	**114.4**	**124.0**	**115.2**	**116.8**	**121.5**	**123.1**	**124.5**	**127.0**	**60.6**	**61.1**	**60.5**	**60.5**	**60.8**	**60.9**	**61.3**	**61.5**

HISTORICAL STATISTICS

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

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

	1970	1971*	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV*
	Billions of dollars		Seasonally adjusted at annual rates					
Gross national product	974.1	1,046.8	983.5	988.4	1,020.8	1,040.0	1,053.4	1,072.9
Less: Capital consumption allowances	87.6	95.2	88.2	89.8	92.0	93.9	96.2	98.7
Equals: Net national product	886.5	951.6	895.3	898.6	928.8	946.1	957.2	974.2
Less: Indirect business tax and nontax liability	92.9	102.1	94.2	95.8	99.0	100.2	103.0	106.2
Business transfer payments	3.9	4.3	4.0	4.1	4.2	4.2	4.3	4.4
Statistical discrepancy	−4.5	−5.0	−3.2	−1.6	−4.3	−4.9	−4.7	−6.0
Plus: Subsidies less current surplus government enterprises	1.7	1.0	1.9	1.7	1.8	.7	.7	.7
Equals: National income	795.9	851.1	802.2	802.1	831.7	847.3	855.2	870.3
Less: Corporate profits and inventory valuation adjustment	70.8	81.0	73.0	69.0	79.5	82.5	80.0	82.2
Contributions for social insurance	57.6	65.2	58.4	58.5	64.0	64.6	65.4	66.6
Wage accruals less disbursements	.0	.0	−.4	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons	75.6	90.4	77.2	80.7	83.7	92.2	92.5	93.3
Interest paid by government (net) and by consumers	31.7	31.9	32.2	32.4	31.8	31.4	32.2	32.2
Dividends	25.0	25.5	25.2	25.0	25.6	25.4	25.7	25.3
Business transfer payments	3.9	4.3	4.0	4.1	4.2	4.2	4.3	4.4
Equals: Personal income	803.6	857.0	809.8	816.7	833.5	853.4	864.6	876.7

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

	1970	1971*	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV*
	Billions of current dollars							
Gross auto product [1]	30.6	40.6	34.1	22.0	42.1	39.8	42.1	38.4
Personal consumption expenditures	28.0	35.3	29.6	23.5	33.9	34.4	36.8	36.1
Producers' durable equipment	4.9	6.2	5.2	4.1	6.0	6.1	6.5	6.4
Change in dealers' auto inventories	−.9	1.3	.5	−3.6	4.1	1.3	1.4	−1.6
Net exports	−1.8	−2.6	−1.6	−2.3	−2.2	−2.3	−3.0	−2.9
Exports	2.0	2.6	2.2	1.4	2.6	2.7	2.9	2.2
Imports	3.7	5.2	3.7	3.7	4.8	5.0	5.8	5.1
Addenda:								
New cars, domestic [2]	26.0	35.4	30.2	17.1	36.7	34.1	37.6	33.4
New cars, foreign	6.3	7.8	5.5	6.5	7.9	8.2	7.8	7.4
	Billions of 1958 dollars							
Gross auto product [1]	28.3	36.1	31.6	19.6	36.8	34.7	37.5	35.2
Personal consumption expenditures	25.9	31.3	27.4	21.1	29.5	29.9	32.7	33.1
Producers' durable equipment	4.6	5.6	4.9	3.7	5.3	5.3	5.8	5.9
Change in dealers' auto inventories	−.9	1.2	.5	−3.4	3.8	1.2	1.4	−1.5
Net exports	−1.7	−2.4	−1.5	−2.2	−2.0	−2.1	−2.7	−2.6
Exports	1.9	2.4	2.1	1.3	2.4	2.4	2.6	2.0
Imports	3.6	4.7	3.6	3.5	4.4	4.6	5.3	4.6
Addenda:								
New cars, domestic [2]	24.7	32.3	28.6	15.8	32.9	30.5	34.4	31.4
New cars, foreign	6.0	7.1	5.2	6.0	7.1	7.3	7.0	7.0

1. The gross auto product total includes government purchases.
2. Differs from the gross auto product total by the markup on both used cars and foreign cars.

*Corporate profits (and related components and totals) are preliminary and subject to revision next month.

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

	1970	1971*	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV*
	Billions of dollars		Seasonally adjusted at annual rates					
National income	795.9	851.1	802.2	802.1	831.7	847.3	855.2	870.3
Compensation of employees	601.9	641.9	606.5	609.3	627.3	638.0	645.6	656.6
Wages and salaries	541.4	574.2	545.2	547.2	561.4	571.0	577.3	587.0
Private	426.6	450.4	429.4	429.9	440.3	448.4	452.3	460.3
Military	19.4	18.6	19.2	18.6	19.2	18.6	18.0	18.6
Government civilian	95.5	105.2	96.6	98.6	101.8	104.0	106.9	108.1
Supplements to wages and salaries	60.5	67.7	61.3	62.1	65.9	67.0	68.3	69.6
Employer contributions for social insurance	29.6	34.0	30.1	30.1	33.3	33.6	34.2	35.0
Other labor income	30.8	33.7	31.2	32.0	32.6	33.4	34.1	34.6
Proprietors' income	66.9	68.3	66.0	65.9	66.4	67.2	69.2	70.5
Business and professional	51.0	52.1	51.4	51.5	51.6	51.9	52.3	52.5
Farm	15.8	16.3	14.5	14.4	14.8	15.2	17.0	18.1
Rental income of persons	23.3	24.3	23.4	23.7	23.8	24.2	24.5	24.6
Corporate profits and inventory valuation adjustment	70.8	81.0	73.0	69.0	79.5	82.5	80.0	82.2
Profits before tax	75.4	85.5	78.5	71.6	83.0	86.9	85.8	86.2
Profits tax liability	34.1	37.8	35.6	32.3	38.3	39.1	37.5	36.4
Profits after tax	41.2	47.6	42.9	39.2	44.8	47.8	48.2	49.8
Dividends	25.0	25.5	25.2	25.0	25.6	25.4	25.7	25.3
Undistributed profits	16.2	22.1	17.7	14.3	19.2	22.4	22.5	24.5
Inventory valuation adjustment	−4.5	−4.4	−5.5	−2.6	−3.5	−4.4	−5.8	−4.0
Net interest	33.0	35.6	33.4	34.2	34.8	35.4	35.9	36.4

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

	1970	1971*	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV*
All industries, total	795.9	851.1	802.2	802.1	831.7	847.3	855.2	870.3
Agriculture, forestry, and fisheries	24.5	25.4	23.2	23.3	23.9	24.4	26.1	------
Mining and construction	49.4	51.8	49.5	50.3	50.6	51.8	51.9	------
Manufacturing	217.7	227.0	219.9	210.1	224.4	227.3	225.4	------
Nondurable goods	87.4	91.8	87.9	87.8	89.8	91.6	92.4	------
Durable goods	130.3	135.2	132.0	122.4	134.6	135.7	133.1	------
Transportation	29.5	32.3	29.9	30.0	31.9	32.1	32.3	------
Communication	16.9	17.4	17.2	17.3	17.4	17.5	16.7	------
Electric, gas, and sanitary services	14.4	15.8	14.6	14.8	15.2	15.6	16.1	------
Wholesale and retail trade	122.1	131.5	123.1	124.7	126.9	131.0	133.6	------
Finance, insurance, and real estate	87.0	94.4	88.3	90.9	92.4	93.8	95.6	------
Services	103.2	111.6	104.0	106.2	108.8	110.4	112.8	------
Government and government enterprises	126.5	137.5	127.7	129.4	134.5	136.1	138.7	------
Rest of the world	4.6	6.5	4.8	5.1	5.8	7.3	6.0	------

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

	1970	1971*	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV*
All industries, total	70.8	81.0	73.0	69.0	79.5	82.5	80.0	82.2
Financial institutions	12.8	14.0	13.5	14.0	14.2	13.7	14.2	14.0
Nonfinancial corporations	58.1	67.0	59.5	54.9	65.3	68.9	65.8	68.2
Manufacturing	29.5	34.4	30.6	25.0	34.4	35.0	33.0	------
Nondurable goods	16.6	18.0	16.8	16.2	17.2	18.1	18.1	------
Durable goods	13.0	16.4	13.8	8.8	17.2	17.0	14.8	------
Transportation, communication, and public utilities	8.0	8.5	7.9	8.1	8.4	8.5	8.5	------
All other industries	20.5	24.1	20.9	21.9	22.5	25.3	24.3	------

Table 9.—Gross Corporate Product [1] (1.14)

	1970	1971*	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV*
	Seasonally adjusted at annual rates							
	Billions of dollars							
Gross corporate product	**541.6**	**581.0**	**547.6**	**544.3**	**567.9**	**578.2**	**583.0**	**594.8**
Capital consumption allowances	56.2	61.9	56.7	58.0	59.4	61.0	62.7	64.4
Indirect business taxes plus transfer payments less subsidies	52.2	56.9	52.8	53.4	55.3	55.7	57.3	59.1
Income originating in corporate business	433.1	462.2	438.1	432.9	453.1	461.5	463.1	471.2
Compensation of employees	366.0	386.0	368.8	367.9	377.9	384.5	387.4	394.3
Wages and salaries	324.2	339.9	326.5	325.2	333.1	338.8	340.9	346.9
Supplements	41.8	46.1	42.3	42.7	44.8	45.7	46.5	47.4
Net interest	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0
Corporate profits and inventory valuation adjustment	66.0	75.2	68.2	64.0	74.2	75.9	74.7	75.9
Profits before tax	70.6	79.6	73.6	66.6	77.8	80.3	80.5	79.9
Profits tax liability	34.1	37.8	35.6	32.3	38.3	39.1	37.5	36.4
Profits after tax	36.4	41.8	38.1	34.3	39.5	41.2	42.9	43.5
Dividends	22.8	22.7	23.0	22.7	23.1	22.2	23.2	22.3
Undistributed profits	13.6	19.1	15.1	11.6	16.4	19.0	19.8	21.2
Inventory valuation adjustment	−4.5	−4.4	−5.5	−2.6	−3.5	−4.4	−5.8	−4.0
Cash flow, gross of dividends	92.6	103.6	94.8	92.3	99.0	102.1	105.6	107.9
Cash flow, net of dividends	69.8	81.0	71.8	69.6	75.8	79.9	82.4	85.6
Gross product originating in financial institutions	**25.4**	**27.9**	**26.1**	**26.9**	**27.6**	**27.7**	**28.3**	**28.1**
Gross product originating in nonfinancial corporations	**516.2**	**553.0**	**521.5**	**517.4**	**540.3**	**550.5**	**554.7**	**566.7**
Capital consumption allowances	54.1	59.3	54.5	55.7	57.0	58.5	60.1	61.8
Indirect business taxes plus transfer payments less subsidies	49.9	54.2	50.4	50.9	52.8	53.2	54.6	56.4
Income originating in nonfinancial corporations	412.2	439.5	416.5	410.7	430.5	438.8	440.0	448.5
Compensation of employees	344.2	362.0	346.9	345.4	354.7	360.6	363.1	369.8
Wages and salaries	305.2	319.2	307.4	305.6	313.0	318.1	319.9	325.7
Supplements	39.0	42.9	39.5	39.8	41.7	42.5	43.2	44.1
Net interest	14.8	16.2	15.0	15.4	15.7	16.0	16.4	16.8
Corporate profits and inventory valuation adjustment	53.3	61.2	54.6	50.0	60.1	62.3	60.5	61.9
Profits before tax	57.8	65.6	60.1	52.6	63.6	66.7	66.3	65.9
Profits tax liability	27.1	30.6	28.2	24.8	30.9	32.1	30.2	29.3
Profits after tax	30.7	35.0	31.9	27.8	32.7	34.6	36.0	36.7
Dividends	21.1	20.9	21.2	20.9	21.3	20.4	21.3	20.5
Undistributed profits	9.6	14.1	10.7	6.9	11.4	14.1	14.7	16.2
Inventory valuation adjustment	−4.5	−4.4	−5.5	−2.6	−3.5	−4.4	−5.8	−4.0
Cash flow, gross of dividends	84.8	94.3	86.5	83.5	89.8	93.0	96.1	98.4
Cash flow, net of dividends	63.7	73.4	65.3	62.7	68.5	72.6	74.8	77.9
	Billions of 1958 dollars							
Gross product originating in nonfinancial corporations	**425.0**	**437.4**	**427.6**	**416.7**	**431.3**	**435.6**	**436.5**	**446.1**
	Dollars							
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations [2]	**1.215**	**1.264**	**1.220**	**1.242**	**1.253**	**1.264**	**1.271**	**1.270**
Capital consumption allowances	.127	.136	.128	.134	.132	.134	.138	.138
Indirect business taxes plus transfer payments less subsidies	.117	.124	.118	.122	.122	.122	.125	.126
Compensation of employees	.810	.828	.811	.829	.822	.828	.832	.829
Net interest	.035	.037	.035	.037	.036	.037	.038	.038
Corporate profits and inventory valuation adjustment	.125	.140	.128	.120	.139	.143	.139	.139
Profits tax liability	.064	.070	.066	.059	.072	.074	.069	.066
Profits after tax plus inventory valuation adjustment	.062	.070	.062	.060	.068	.069	.069	.073

* See footnote on page 11.
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.

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

	1970	1971	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV
	Seasonally adjusted at annual rates							
	Billions of dollars							
Personal income	**803.6**	**857.0**	**809.8**	**816.7**	**833.5**	**853.4**	**864.6**	**876.7**
Wage and salary disbursements	**541.4**	**574.2**	**545.6**	**547.2**	**561.4**	**571.0**	**577.3**	**587.0**
Commodity-producing industries	200.7	205.7	201.4	198.4	202.5	205.7	205.6	209.0
Manufacturing	158.3	160.8	159.1	155.1	158.9	160.7	160.5	163.2
Distributive industries	129.1	138.8	130.7	131.8	135.3	137.9	139.6	142.4
Service industries	96.7	105.9	97.2	99.7	102.6	104.9	107.1	108.9
Government	114.8	123.8	116.2	117.3	121.0	122.6	125.0	126.7
Other labor income	**30.8**	**33.7**	**31.2**	**32.0**	**32.6**	**33.4**	**34.1**	**34.6**
Proprietors' income	**66.9**	**68.3**	**66.0**	**65.9**	**66.4**	**67.2**	**69.2**	**70.5**
Business and professional	51.0	52.1	51.4	51.5	51.6	51.9	52.3	52.5
Farm	15.8	16.3	14.5	14.4	14.8	15.2	17.0	18.1
Rental income of persons	**23.3**	**24.3**	**23.4**	**23.7**	**23.8**	**24.2**	**24.5**	**24.6**
Dividends	**25.0**	**25.5**	**25.2**	**25.0**	**25.6**	**25.4**	**25.7**	**25.3**
Personal interest income	**64.7**	**67.5**	**65.6**	**66.7**	**66.6**	**66.7**	**68.1**	**68.6**
Transfer payments	**79.6**	**94.7**	**81.2**	**84.8**	**87.9**	**96.4**	**96.9**	**97.7**
Old-age, survivors, disability, and health insurance benefits	38.5	44.8	39.0	39.4	40.7	47.0	45.6	45.9
State unemployment insurance benefits	3.9	5.8	4.2	5.1	5.0	6.1	6.3	6.0
Veterans benefits	9.7	11.5	9.9	10.4	11.0	11.4	11.5	11.9
Other	27.4	32.6	28.1	29.8	31.1	31.9	33.4	34.0
Less: Personal contributions for social insurance	**28.0**	**31.2**	**28.3**	**28.4**	**30.7**	**31.0**	**31.3**	**31.7**
Less: Personal tax and nontax payments	**115.9**	**115.8**	**113.5**	**115.2**	**111.6**	**113.8**	**116.0**	**121.7**
Equals: Disposable personal income	**687.8**	**741.3**	**696.2**	**701.5**	**722.0**	**739.6**	**748.5**	**755.0**
Less: Personal outlays	**633.7**	**680.7**	**638.9**	**643.0**	**663.3**	**676.0**	**687.6**	**696.0**
Personal consumption expenditures	615.8	662.1	620.9	624.7	644.9	657.4	668.8	677.2
Interest paid by consumers	16.9	17.7	17.1	17.4	17.6	17.7	17.8	17.9
Personal transfer payments to foreigners	.9	.9	.9	.9	.9	.9	1.0	.9
Equals: Personal saving	**54.1**	**60.5**	**57.4**	**58.5**	**58.6**	**63.6**	**61.0**	**59.0**
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars	**531.5**	**550.6**	**536.0**	**532.5**	**542.7**	**550.5**	**553.2**	**556.1**
Per capita, current dollars	3,358	3,581	3,395	3,410	3,500	3,577	3,611	3,633
Per capita, 1958 dollars	2,595	2,660	2,613	2,588	2,631	2,663	2,669	2,676
Personal saving rate,[3] percent	7.9	8.2	8.2	8.3	8.1	8.6	8.1	7.8

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

Personal consumption expenditures	**615.8**	**662.1**	**620.9**	**624.7**	**644.9**	**657.4**	**668.8**	**677.2**
Durable goods	**88.6**	**100.5**	**90.4**	**84.9**	**96.6**	**99.1**	**102.8**	**103.6**
Automobiles and parts	37.1	46.2	38.8	32.7	43.8	45.3	48.2	47.6
Furniture and household equipment	37.4	39.6	37.0	37.6	38.8	39.4	39.6	40.8
Other	14.2	14.7	14.6	14.6	14.0	14.5	15.1	15.2
Nondurable goods	**264.7**	**278.6**	**265.5**	**270.9**	**273.2**	**277.8**	**280.2**	**283.3**
Food and beverages	131.8	136.5	132.4	134.3	134.4	136.3	137.3	138.1
Clothing and shoes	52.6	57.0	52.4	54.2	55.4	57.0	57.4	58.0
Gasoline and oil	22.9	24.4	22.9	23.5	23.8	23.8	24.5	25.4
Other	57.5	60.8	57.8	59.0	59.6	60.8	61.0	61.8
Services	**262.5**	**282.9**	**265.0**	**268.9**	**275.0**	**280.5**	**285.8**	**290.3**
Housing	91.2	99.7	91.8	94.1	96.5	98.7	100.7	102.8
Household operation	36.1	39.2	36.7	36.9	37.7	38.9	39.9	40.5
Transportation	17.9	19.1	18.1	18.3	18.6	19.0	19.2	19.6
Other	117.3	124.9	118.3	119.5	122.3	124.0	125.9	127.4

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

Receipts from foreigners	**63.8**	**66.1**	**64.6**	**64.0**	**66.9**	**67.3**	**68.9**	**61.1**
Exports of goods and services	62.9	65.3	63.7	63.2	66.2	66.5	68.2	60.4
Capital grants received by the United States	.9	.7	.9	.9	.7	.7	.7	.7
Payments to foreigners	**63.8**	**66.1**	**64.6**	**64.0**	**66.9**	**67.3**	**68.9**	**61.1**
Imports of goods and services	59.3	65.3	59.7	60.5	61.5	66.4	68.2	65.0
Transfers to foreigners	3.1	3.4	3.2	3.3	3.1	3.4	3.7	3.5
Personal	.9	.9	.9	.9	.9	.9	1.0	.9
Government	2.2	2.5	2.3	2.4	2.2	2.5	2.7	2.6
Net foreign investment	1.3	−2.6	1.6	.2	2.3	−2.5	−3.0	−7.4

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

	1970	1971*	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV*
	Billions of dollars		Seasonally adjusted at annual rates					
Federal Government receipts	191.5	198.8	191.3	189.3	196.5	197.7	197.8	203.1
Personal tax and nontax receipts	92.2	89.0	89.7	91.0	86.6	87.6	88.8	93.0
Corporate profits tax accruals	30.6	33.6	31.9	29.0	34.1	34.8	33.2	32.1
Indirect business tax and nontax accruals	19.3	20.3	19.7	19.4	20.7	19.9	19.7	20.7
Contributions for social insurance	49.3	56.0	50.0	49.8	55.1	55.5	56.1	57.2
Federal Government expenditures	205.1	221.9	206.7	209.8	212.7	221.4	224.6	228.7
Purchases of goods and services	97.2	97.6	96.1	95.9	96.4	96.0	97.6	100.3
National defense	75.4	71.4	74.2	73.2	72.6	71.4	70.2	71.4
Other	21.9	26.2	21.9	22.7	23.7	24.6	27.4	28.9
Transfer payments	63.4	75.9	64.6	67.5	69.6	77.8	78.0	78.1
To persons	61.2	73.4	62.4	65.0	67.4	75.3	75.3	75.6
To foreigners (net)	2.2	2.5	2.3	2.4	2.2	2.5	2.7	2.6
Grants-in-aid to State and local governments	24.4	29.6	24.9	25.9	27.0	29.5	30.2	31.6
Net interest paid	14.6	13.7	15.0	14.8	14.0	13.3	13.9	13.8
Subsidies less current surplus of government enterprises	5.5	5.1	5.8	5.7	5.8	4.8	4.8	4.9
Less: Wage accruals less disbursements	.0	.0	−.4	.0	.0	.0	.0	.0
Surplus or deficit (−), national income and product accounts	−13.6	−23.1	−15.4	−20.5	−16.2	−23.7	−26.7	−25.6

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

	1970	1971*	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV*
State and local government receipts	133.4	151.7	135.3	138.5	143.4	149.6	154.4	159.5
Personal tax and nontax receipts	23.6	26.8	23.8	24.2	25.0	26.3	27.2	28.7
Corporate profits tax accruals	3.5	4.3	3.7	3.3	4.2	4.3	4.3	4.3
Indirect business tax and nontax accruals	73.6	81.8	74.5	76.4	78.3	80.4	83.3	85.5
Contributions for social insurance	8.3	9.2	8.4	8.7	8.9	9.1	9.3	9.5
Federal grants-in-aid	24.4	29.6	24.9	25.9	27.0	29.5	30.2	31.6
State and local government expenditures	132.9	148.9	135.1	139.8	144.2	146.8	149.8	154.7
Purchases of goods and services	122.2	135.5	124.0	127.9	131.6	133.6	136.2	140.5
Transfer payments to persons	14.4	17.1	14.8	15.6	16.4	16.9	17.2	17.7
Net interest paid	.1	.5	.1	.2	.3	.4	.5	.6
Less: Current surplus of government enterprises	3.8	4.1	3.9	4.0	4.1	4.1	4.1	4.2
Surplus or deficit (−), national income and product accounts	.5	2.8	.2	−1.3	−.8	2.8	4.6	4.8

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

	1970	1971*	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV*
Gross private saving	153.4	173.4	157.8	160.0	166.2	175.4	174.0	178.1
Personal saving	54.1	60.5	57.4	58.5	58.6	63.6	61.0	59.0
Undistributed corporate profits	16.2	22.1	17.7	14.3	19.2	22.4	22.5	24.5
Corporate inventory valuation adjustment	−4.5	−4.4	−5.5	−2.6	−3.5	−4.4	−5.8	−4.0
Corporate capital consumption allowances	56.2	61.9	56.7	58.0	59.4	61.0	62.7	64.4
Noncorporate capital consumption allowances	31.4	33.3	31.5	31.8	32.6	32.9	33.6	34.2
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (−), national income and product accounts	−13.1	−20.2	−15.2	−21.7	−17.1	−20.9	−22.2	−20.8
Federal	−13.6	−23.1	−15.4	−20.5	−16.2	−23.7	−26.7	−25.6
State and local	.5	2.8	.2	−1.3	−.8	2.8	4.6	4.8
Capital grants received by the United States	.9	.7	.9	.9	.7	.7	.7	.7
Gross investment	136.6	148.9	140.2	137.5	145.6	150.3	147.8	152.1
Gross private domestic investment	135.3	151.6	138.6	137.3	143.3	152.9	150.8	159.4
Net foreign investment	1.3	−2.6	1.6	.2	2.3	−2.5	−3.0	−7.4
Statistical discrepancy	−4.5	−5.0	−3.2	−1.6	−4.3	−4.9	−4.7	−6.0

*See footnote on page 11.

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

	1970	1971	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV
	Index numbers, 1958=100		Seasonally adjusted					
Gross national product	135.29	141.57	135.97	138.07	139.88	141.34	142.21	142.80
Personal consumption expenditures	129.4	134.6	129.9	131.7	133.0	134.3	135.3	135.8
Durable goods	108.9	112.4	109.2	110.8	112.5	112.9	112.7	111.4
Nondurable goods	127.7	131.8	128.1	129.2	130.1	131.4	132.4	133.2
Services	140.2	148.2	141.0	143.1	145.6	147.5	149.3	150.3
Gross private domestic investment	------	------	------	------	------	------	------	------
Fixed investment	132.6	140.4	133.3	136.2	137.7	140.0	141.7	142.1
Nonresidential	130.0	137.1	130.7	133.6	134.9	136.8	138.4	138.2
Structures	152.0	170.3	154.1	157.9	162.1	168.1	174.9	176.2
Producers' durable equipment	120.1	124.0	120.6	122.6	123.7	124.1	124.3	124.0
Residential structures	142.4	150.3	143.8	144.7	146.9	149.5	150.9	153.1
Nonfarm	142.5	150.3	143.9	144.8	146.9	149.5	151.0	153.2
Farm	138.6	145.6	139.4	140.0	142.7	144.8	146.0	148.0
Change in business inventories	------	------	------	------	------	------	------	------
Net exports of goods and services	------	------	------	------	------	------	------	------
Exports	120.6	125.5	121.6	121.7	125.2	125.2	125.2	126.5
Imports	119.2	125.2	121.4	121.5	123.4	123.8	125.5	128.0
Government purchases of goods and services	157.3	167.4	159.3	161.7	165.6	167.6	167.5	168.8
Federal	148.6	156.9	150.5	151.8	157.2	158.1	155.6	156.7
State and local	165.1	175.9	166.8	170.2	172.4	175.2	177.3	178.7

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

	1970	1971	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV
Gross national product	135.29	141.57	135.97	138.07	139.88	141.34	142.21	142.80
Final sales	135.3	141.7	136.0	138.2	139.9	141.5	142.3	142.9
Goods output	122.3	125.6	122.6	124.1	125.1	125.8	125.8	125.6
Durable goods	115.4	118.4	115.8	117.5	118.7	118.9	118.4	117.7
Nondurable goods	127.0	130.7	127.6	128.3	129.7	130.7	131.0	131.3
Services	150.1	159.1	151.0	153.2	156.5	158.4	160.0	161.5
Structures	150.2	162.5	152.5	154.9	157.3	161.1	164.6	166.7
Addendum:								
Gross auto product	107.9	112.6	107.8	112.4	114.3	114.9	112.3	108.9

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

	1970	1971	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV
Gross national product	135.29	141.57	135.97	138.07	139.88	141.34	142.21	142.80
Private	130.38	136.05	131.00	132.98	134.44	135.87	136.71	137.13
Business	129.0	134.4	129.5	131.4	132.9	134.3	135.0	135.4
Nonfarm	129.4	135.1	130.0	132.4	133.7	135.0	135.9	135.8
Farm	118.0	117.2	116.8	108.4	112.8	115.6	115.1	125.1
Households and institutions	186.8	199.5	------	------	------	------	------	------
General government	188.7	202.8	190.4	193.2	199.7	202.0	203.2	206.4

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

	Percent		Percent at annual rate					
Gross national product:								
Current dollars	4.8	7.5	6.3	2.0	13.7	7.8	5.2	7.6
Constant dollars	−.6	2.7	1.3	−4.1	8.0	3.4	2.7	5.8
Implicit price deflator	5.5	4.6	5.0	6.3	5.4	4.2	2.5	1.7
Chain price index	5.3	5.0	4.7	5.5	6.4	4.8	3.3	2.2
Gross private product:								
Current dollars	4.2	7.3	6.5	1.5	13.3	8.1	5.3	7.5
Constant dollars	−.7	2.9	1.5	−4.4	8.5	3.6	2.7	6.2
Implicit price deflator	4.9	4.3	4.9	6.2	4.5	4.3	2.5	1.2
Chain price index	4.7	4.8	4.5	5.4	5.5	4.8	3.4	1.7

Manufacturers' Inventory and Sales Expectations, First Half 1972

IN the expectations survey conducted in February by the Bureau of Economic Analysis, manufacturers projected strong sales and substantial inventory additions for the first half of 1972. These expectations contrast with the generally small size of the actual third and fourth quarter changes. The expectations imply a sharp drop in the stock-sales ratio from yearend 1971.

Manufacturers reported their inventories in better balance at the end of 1971 than at any earlier end-of-quarter last year. The percentage of stocks judged "high" relative to sales and unfilled orders fell substantially during the fourth quarter after remaining virtually unchanged in the first three quarters. The amount of "excessive" inventories held by producers also fell sharply.

Sales expectations

Manufacturers expect sales to rise 6 percent in the first quarter and about 1 percent in the second. The projected first quarter increase is twice as strong as that projected in the survey taken in November. Actual January sales were strong—4 percent above December and 5 percent above the fourth quarter average.

Durable goods producers look for an 8 percent rise in the first quarter, with all major industries reporting substantial gains; a 1 percent rise is expected in the next quarter. Steel producers expect substantial gains in both quarters following low shipments of the second half of 1971, when metal fabricators worked off steel stockpiled earlier in 1971 as a strike precaution.

Nondurable goods producers project a broadly based rise in the first quarter, amounting to 4 percent in the aggregate. The aggregate is expected to show no change in the second quarter, as small declines in some industries offset gains in others.

Inventory additions

Manufacturers expect to add $1 billion to inventories during the first quarter and $425 million during the second. Accumulation in January, according to preliminary estimates, amounted to about one-fifth of the expected first quarter addition.

Durable goods producers plan to increase their holdings by $900 million during the first quarter and $100 million during the second. Durable goods inventories were cut in all four quarters of 1971, for a total reduction of $1 billion.

Nondurable goods producers plan to add $70 million to stocks this quarter and $300 million in the second. During 1971 their stocks rose $1 billion, with $600 million of the increase occurring in the fourth quarter.

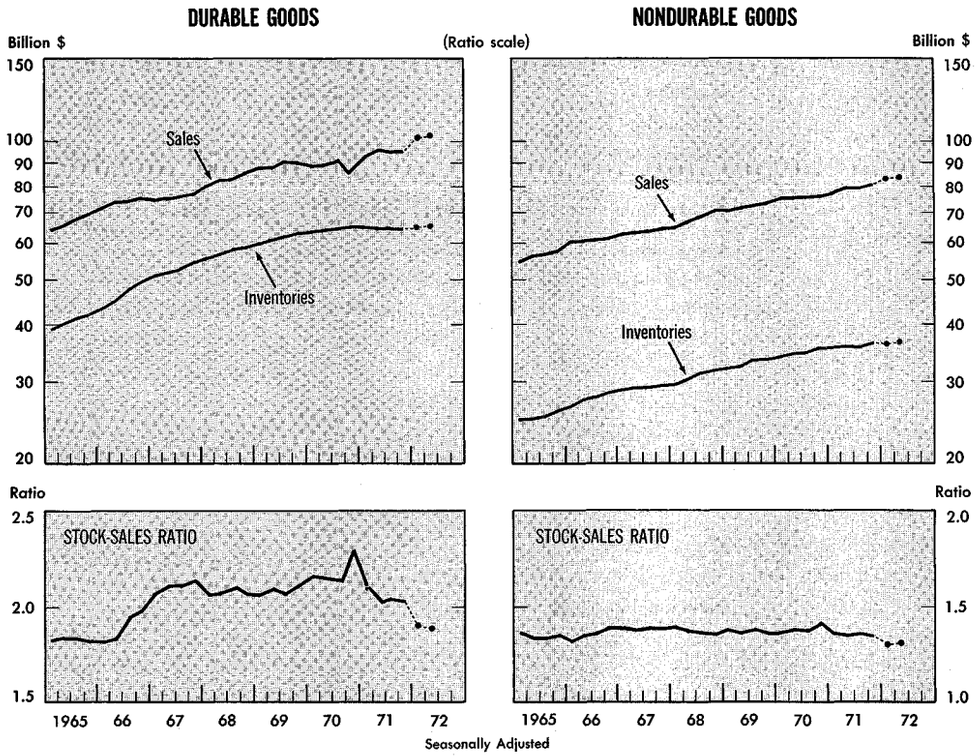
Stock-sales ratios

If the inventory and sales expectations are realized, the manufacturers' stock-sales ratio will be 1.63 on both March 31 and June 30, 1972, compared with 1.72 at yearend 1971. The ratio has not been in the 1.6 range since mid-1966.

The durable and nondurable stock-sales ratios both held unchanged from mid-1971 to yearend; both are expected to decline in the first quarter of 1972, with little change in the second quarter. The durable goods ratio is expected to drop from 2.03 on December 31 to 1.90 on March 31, and the nondurables ratio from 1.35 to 1.30.

CHART 7

Manufacturers' Sales and Inventory Expectations



• Expectations

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

72-3-7

Inventory imbalance at December 31

As of December 31, 1971, manufacturers holding 17 percent of total manufacturing inventories evaluated their stocks as "high"; 82 percent judged them "about right"; 1 percent, "low." The high ratio dropped 3 percentage points from September 30.

The "high" ratio for the durable goods group fell from the 23–24 percent range in the first three quarters of the year to 18 percent at the end of 1971, the lowest in 6 years. The nondurables "high" ratio held at 15 percent at the end of 1971, unchanged from June and September.

Manufacturers' inventories on December 31 were $1.84 billion in excess of needs (after netting excesses against deficiencies), down from $2 billion on June 30 and September 30. The yearend imbalance was equivalent to 1.8 percent of total producers' stocks.

The net excess held by durable goods producers fell from $1.62 billion on September 30 to $1.28 billion on December 31. The excess peaked at $1.90 billion in mid-1970 and drifted downward thereafter. It was about 2.9 percent of durable goods inventories throughout 1970; it fell to 2 percent by the end of 1971.

The net excess held by nondurable goods producers was $560 million at the end of 1971, somewhat higher than the approximately $400 million estimated in March, June, and September. The yearend excess amounted to 1.5 percent of total nondurables stocks, up from 1.1 percent earlier in 1971.

Table 1.—Manufacturers' Inventories and Sales: Actual and Expected [1]

[Billions of dollars]

	1969				1970				1971				1972	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I [2]	II [2]
Inventories, end of quarter:														
Unadjusted:														
All manufacturing	92.8	94.1	94.7	96.4	98.4	99.0	98.7	100.1	101.0	100.7	99.4	100.2	102.0	102.2
Durables	60.5	61.5	61.9	62.8	64.2	64.4	64.5	64.8	65.4	65.0	64.1	63.9	65.5	65.5
Nondurables	32.4	32.5	32.8	33.6	34.1	34.5	34.2	35.4	35.5	35.7	35.3	36.3	36.5	36.7
Seasonally adjusted:														
All manufacturing	92.3	93.9	95.5	96.7	97.9	98.7	99.6	100.5	100.5	100.5	100.3	100.5	101.5	101.9
Durables	60.2	61.3	62.3	63.2	63.9	64.2	65.0	65.2	65.1	64.8	64.6	64.2	65.1	65.2
Nondurables	32.2	32.6	33.2	33.5	34.0	34.5	34.6	35.3	35.4	35.7	35.7	36.3	36.4	36.7
Sales, total for quarter:														
Unadjusted:														
All manufacturing	156.4	163.4	158.8	165.0	161.8	168.1	162.1	161.1	168.7	179.2	170.1	176.9	184.5	192.3
Durables	87.0	90.9	85.6	91.0	87.8	92.5	86.3	85.6	92.2	99.5	90.8	96.1	102.1	107.8
Nondurables	69.4	72.5	73.2	74.0	74.0	75.6	75.8	75.5	76.6	79.7	79.3	80.7	82.4	84.5
Seasonally adjusted:														
All manufacturing	157.6	159.4	163.0	163.7	163.4	164.1	166.1	160.3	170.5	175.0	174.1	175.6	186.6	187.7
Durables	87.2	87.5	90.1	90.0	88.2	89.1	90.6	85.0	92.6	95.8	95.1	95.1	102.8	103.8
Nondurables	70.4	72.0	72.9	73.7	75.2	75.0	75.5	75.2	77.9	79.2	79.0	80.4	83.8	83.9

1. All actual data have been adjusted to conform with the recent revision by the Bureau of the Census (Report M3-1.3)
2. Expectations reported by manufacturers in February 1972. Inventory expectations have been corrected for systematic biases. Sources: U.S. Department of Commerce. Expectations, Bureau of Economic Analysis; actuals, Bureau of the Census.

Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories [1]

[Percentage distribution]

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1967	31	68	1	37	62	1	20	78	2
June 30, 1967	31	67	2	36	63	1	20	76	4
September 30, 1967	27	69	4	34	63	3	15	81	4
December 31, 1967	25	72	3	31	67	2	15	81	4
March 31, 1968	25	72	3	31	66	3	15	82	3
June 30, 1968	25	72	3	31	67	2	16	80	4
September 30, 1968	24	73	3	28	70	2	16	79	5
December 31, 1968	18	80	2	19	79	2	16	82	2
March 31, 1969	20	78	2	21	77	2	17	82	1
June 30, 1969	21	77	2	22	76	2	18	80	2
September 30, 1969	23	76	1	26	73	1	17	82	1
December 31, 1969	23	76	1	25	73	2	18	81	1
March 31, 1970	24	75	1	27	72	1	19	80	1
June 30, 1970	24	75	1	28	71	1	17	81	2
September 30, 1970	22	77	1	25	74	1	16	82	2
December 31, 1970	21	78	1	23	76	1	16	83	1
March 31, 1971	20	79	1	23	75	2	14	85	1
June 30, 1971	21	78	1	24	75	1	15	83	2
September 30, 1971	20	r 78	r 2	23	r 75	r 2	r 15	r 83	2
December 31, 1971	17	82	1	18	81	1	15	84	1

r Revised.
1. Condition of actual inventories relative to sales and unfilled orders position as viewed by reporting companies. Percent distribution of inventory book values according to companies' classifications of their inventory condition.

NOTE.—Due to change in survey questionnaire, data starting December 31, 1968, are not strictly comparable to prior data.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 3.—Inventory Imbalance

	Inventory excess	Inventory deficiency	Net excess	
			Amount	Percent of total inventories
	Billions of dollars			
All manufacturers:				
Mar. 31, 1969	1.87	0.16	1.71	1.9
June 30, 1969	1.96	.24	1.72	1.9
Sept. 30, 1969	2.36	.15	2.21	2.4
Dec. 31, 1969	2.50	.16	2.34	2.5
Mar. 31, 1970	2.58	.10	2.48	2.5
June 30, 1970	2.62	.15	2.47	2.5
Sept. 30, 1970	2.48	.11	2.37	2.4
Dec. 31, 1970	2.44	.13	2.31	2.3
Mar. 31, 1971	2.31	.14	2.17	2.2
June 30, 1971	2.37	.37	2.00	2.0
Sept. 30, 1971	r 2.39	r .39	r 2.00	2.0
Dec. 31, 1971	2.00	.16	1.84	1.8
Durable goods:				
Mar. 31, 1969	1.31	.12	1.19	2.0
June 30, 1969	1.35	.18	1.17	1.9
Sept. 30, 1969	1.75	.11	1.64	2.7
Dec. 31, 1969	1.91	.13	1.78	2.8
Mar. 31, 1970	1.97	.09	1.88	2.9
June 30, 1970	2.00	.10	1.90	2.9
Sept. 30, 1970	1.94	.07	1.87	2.9
Dec. 31, 1970	1.88	.07	1.81	2.8
Mar. 31, 1971	1.81	.07	1.74	2.7
June 30, 1971	1.81	.21	1.60	2.5
Sept. 30, 1971	r 1.84	.22	r 1.62	r 2.5
Dec. 31, 1971	1.36	.08	1.28	2.0
Nondurable goods:				
Mar. 31, 1969	.56	.04	.52	1.6
June 30, 1969	.61	.06	.55	1.7
Sept. 30, 1969	.61	.04	.57	1.8
Dec. 31, 1969	.59	.03	.56	1.7
Mar. 31, 1970	.61	.01	.60	1.8
June 30, 1970	.62	.05	.57	1.7
Sept. 30, 1970	.54	.04	.50	1.5
Dec. 31, 1970	.56	.06	.50	1.5
Mar. 31, 1971	.50	.07	.43	1.2
June 30, 1971	.56	.16	.40	1.1
Sept. 30, 1971	r .55	r .17	r .38	1.1
Dec. 31, 1971	.64	.08	.56	1.5

r Revised.

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

By JOHN T. WOODWARD

Investment Programs and Sales Expectations for 1971

Businessmen are scheduling rising outlays for new plant and equipment during 1972, with spending for the full year up 10½ percent from 1971. Both manufacturing and nonmanufacturing industries expect spending gains. Businessmen generally expect larger sales advances this year than last. New information on actual and expected changes in capital goods prices and selling prices is introduced in this article.

BUSINESSMEN'S capital budgets provide for rising expenditures for new plant and equipment throughout 1972, according to the survey of spending plans conducted in late January and February by the Bureau of Economic Analysis. For the year as a whole, business expects to spend $89.8 billion—$8½ billion, or 10½ percent, more than in 1971.[1] Spending increased 2 percent in 1971 and 5½ percent in 1970. Most industries expect increases in 1972.

These expanded capital spending programs are accompanied by expectations of sizable sales gains. Durable goods manufacturing companies look for a 9 percent sales increase and nondurable goods producers an 8 percent increase. Actual gains last year were 7½ percent and 5 percent, respectively. Trade firms expect sales to rise about 6½ percent this year, compared with an 8½ percent increase last year. Public utility firms expect a revenue gain of 10½ percent in 1972, compared with an 11 percent increase last year.

Trends within 1972

Expenditures in the final quarter of 1971 were at a seasonally adjusted annual rate of $83.2 billion, 3 percent above the third quarter. Expenditures are expected to rise 5 percent in the first quarter of 1972, to a rate of $87.5 billion, and 2 percent in the second quarter, to $89.1 billion. These expectations imply a spending rate of $88.3 billion for the first half of 1972, 8 percent above the second half of 1971. The expected rate in the second half of this year is $91.1 billion, up 3 percent from the first half. Most industries expect a more rapid expansion of investment in the first half of 1972 than in the second. Exceptions to this pattern include the electrical machinery, food-beverage, rubber, mining, and gas utility industries, where investment growth is expected to accelerate in the second half of the year.

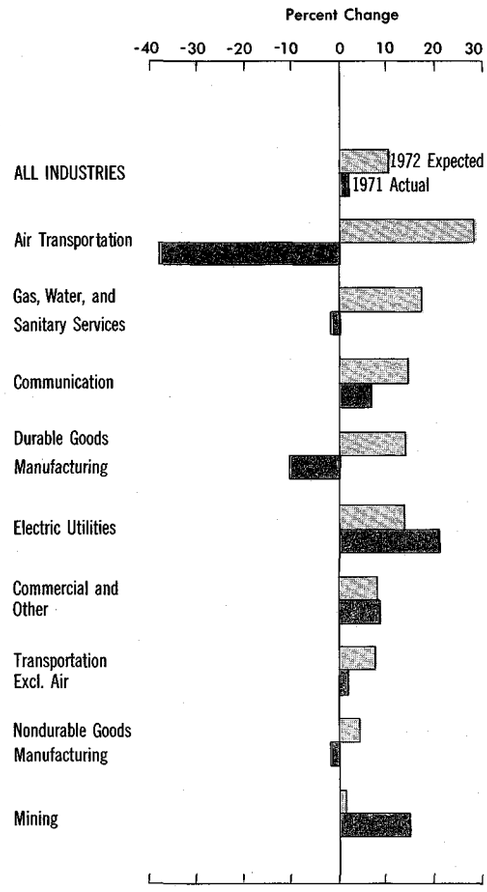
Realization of 1971 programs

In the quarterly surveys during 1971, businessmen generally reported that they had spent less than they had previously planned and also had lowered their sights for the coming quarters. Outlays for the full year were up 1.9 percent from 1970 in contrast to the 4.3 percent rise planned early last year. The downward revisions were centered in manufacturing; as a group, nonmanufacturing industries generally held to their initial expectations throughout the year.

Most industry groups in manufacturing spent less in 1971 than initially planned; the largest percentage cutbacks occurred in the nonelectrical machinery, aircraft, stone-clay-glass, food-beverage, and paper industries. Among nonmanufacturing firms, sizable reductions by the airlines and water transportation firms offset upward revisions by commercial firms.

CHART 8

Changes in Business Investment



U.S. Department of Commerce, Bureau of Economic Analysis 72-3-8

1. The expectations figures have been adjusted for systematic biases (footnote 2, table 8). Before such adjustment, 1972 expenditures were expected to be $88.44 billion for all industries, $33.33 billion for manufacturing and $55.11 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to lower the manufacturing total by $0.72 billion and raise the nonmanufacturing total by $2.05 billion.

Manufacturing investment programs

Manufacturers expect to spend $32.6 billion on new plant and equipment in 1972, 9 percent more than in 1971. Durable goods producers expect a 14 percent advance and nondurables producers a 4 percent rise. Both groups schedule larger increases in the first half of the year than in the second. The expected rise in manufacturing spending in 1972 follows a 6 percent decline last year and an increase of only 1 percent in 1970.

Among the durable goods industries, substantial advances this year are programed by producers of stone, clay, and glass (36 percent), nonferrous metals (19 percent), and motor vehicles (19 percent). An increase of 20 percent is projected for the "other durables" category, with all component groups—lumber, furniture, fabricated metals, instruments, and "ordnance and miscellaneous"—participating in the advance. More moderate increases are planned by machinery and aircraft producers while the steel industry expects a 9 percent decline.

In the nondurables category, manufacturers of rubber and paper products expect increases of 15 percent and 14 percent, respectively, following large reductions in 1971. The food-beverage industry expects to increase spending about 8 percent. The chemical and petroleum industries, which together account for more than half of investment spending by nondurables producers, expect investment this year to be about the same as in 1971; petroleum firms are scheduling an increase in outlays for production of crude oil, but declines are expected in spending for transportation and for refining and petrochemical facilities (see table 3). In the "other nondurables" group, tobacco and leather firms expect sizable increases in spending this year.

Table 1.—Plant and Equipment Expenditures, Annual Percent Changes 1970–72

	1970	1971		1972
	Actual	Expected[1]	Actual	Expected
All industries	**5.5**	**4.3**	**1.9**	**10.5**
Manufacturing[2]	**.8**	**−.3**	**−6.1**	**8.7**
Durable goods[2]	**−1.0**	**−2.5**	**−10.4**	**13.8**
Primary metals[2]	.3	−10.5	−14.1	4.8
Blast furnace, steel works	−8.6	−12.8	−18.1	−9.4
Nonferrous	12.3	−12.6	−12.8	18.9
Electrical machinery	11.6	1.2	−5.8	4.1
Machinery except electrical	1.0	−1.0	−19.2	13.0
Transportation equipment[2]	−12.2	−3.8	−12.1	16.6
Motor vehicles	−3.5	−.4	−4.8	18.6
Aircraft	−34.8	−5.9	−28.9	11.7
Stone, clay, and glass	−7.6	4.7	−14.2	36.4
Other durables[2]	−.8	−.2	1.2	20.3
Nondurable goods	**2.8**	**1.9**	**−1.9**	**4.2**
Food including beverage	9.6	4.0	−5.3	8.5
Textile	−11.3	−4.8	9.8	1.0
Paper	4.4	−14.7	−24.3	14.1
Chemical	11.0	5.3	.1	−.1
Petroleum	−.2	5.9	4.2	−.6
Rubber	−13.7	−16.5	−9.8	15.1
Other nondurables[2]	.6	9.1	3.6	14.7
Nonmanufacturing industries	**8.8**	**7.4**	**7.2**	**11.6**
Mining	1.4	.5	14.6	1.4
Railroad	−4.6	2.6	−6.0	4.8
Air transportation	20.7	−22.4	−38.0	28.4
Other transportation	−27.2	13.4	12.9	11.8
Public utilities	13.2	17.5	16.4	14.0
Electric	19.1	22.4	20.7	13.4
Gas and other	−6.6	−3.5	−2.0	17.1
Communication	21.6	10.3	6.6	14.2
Commercial and other	3.4	3.8	8.8	8.1

1. Expected data for 1971 are based on the survey conducted in late January and February 1971.
2. Includes industries not shown separately.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Starts increase

The value of investment projects initiated by manufacturers during the fourth quarter of 1971 was 2½ percent above the third quarter figure. This increase followed a 16 percent gain in the third quarter. Starts by durable goods producers rose 13 percent in the fourth quarter, with most industries participating in the advance. Primary metals producers reported the largest increase. Starts by nondurable goods firms declined 7 percent. Petroleum refiners reduced starts about 20 percent and food-beverage and paper companies also reported lower starts. These declines were partly offset by an increase in the chemical industry.

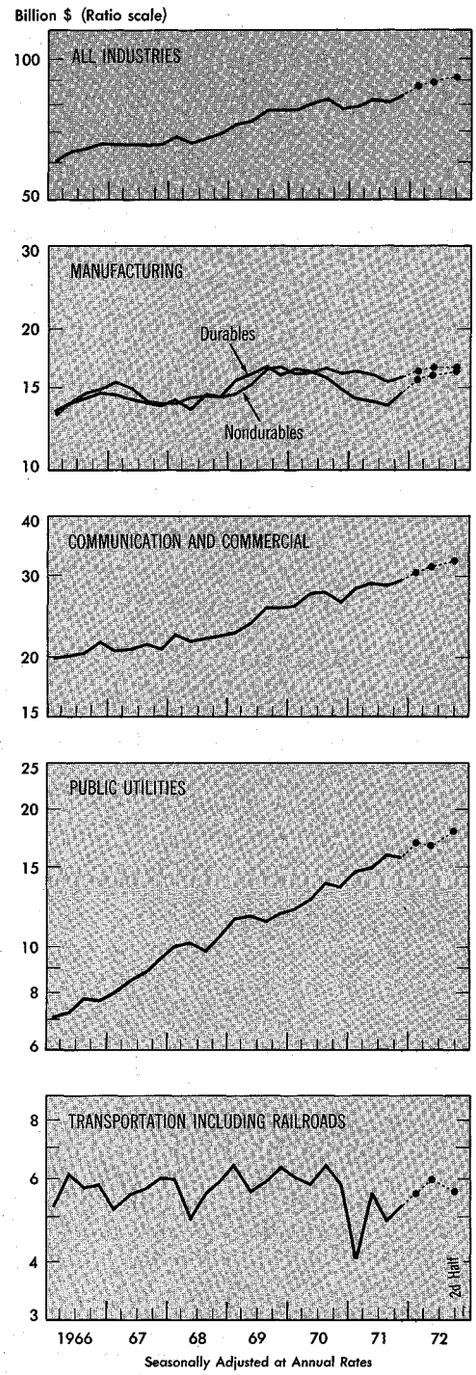
The carryover of manufacturers' investment projects, i.e., expenditures still to be incurred on projects already underway, totaled $19.7 billion at the end of December, up 1 percent from September but 7 percent below the year-earlier figure. Durable goods producers' carryover increased 4 percent in the fourth quarter, while the carryover of nondurable goods producers declined 2½ percent.

Capacity evaluation, yearend 1971

There was little change between September 30 and December 31 in

CHART 9

Plant and Equipment Expenditures



U.S. Department of Commerce, Bureau of Economic Analysis 72-3-9

Table 2.—Business Sales, Annual Percent Changes, 1970–72

	1970	1971		1972
	Actual	Expected	Actual	Expected
Manufacturing industries [1]	**1.5**	**7.6**	**6.4**	**8.8**
Durable goods [1]	−.9	8.0	7.5	9.3
Primary metals	−.2	7.5	5.0	10.5
Electrical machinery	.9	7.1	6.0	9.9
Machinery except electrical	1.4	6.8	6.0	10.3
Transportation equipment	−5.7	8.5	11.5	5.6
Stone, clay, and glass	3.7	10.9	18.3	6.7
Nondurable goods [1]	4.6	7.0	5.1	8.3
Food including beverage	7.4	4.8	5.6	6.6
Textile	−.9	7.8	12.8	10.9
Paper	4.9	11.0	4.1	8.0
Chemical	1.9	7.6	5.9	8.9
Petroleum	6.0	8.9	5.1	7.7
Rubber	8.6	8.4	8.0	10.1
Trade	**3.9**	**6.5**	**8.6**	**6.5**
Wholesale	4.2	4.3	8.4	6.9
Retail	3.6	8.0	8.8	6.2
Public utilities	**9.9**	**10.4**	**11.2**	**10.5**

1. Includes industries not shown separately.

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

manufacturers' evaluations of the adequacy of their facilities. Companies owning 30 percent of total fixed assets reported a need for more facilities as of December 31. This is about the same as the proportion reported in June and September and well below the figures reported in 1970 (table 5).

Companies reporting facilities in excess of needs accounted for 11 percent of total fixed assets at December 31, unchanged from the September 30 proportion. The "excess" proportion rose between September and December for producers of primary metals, but this change was offset by a decrease for the chemical industry.

Nonmanufacturing programs

Airlines plan a sharp increase—28 percent—in capital expenditures in 1972, following a decline of 38 percent last year. Airbus purchases are expected to be large this year, partly reflecting some delivery delays encountered in 1971.

Table 3.—Petroleum Industry Expenditures for New Plant and Equipment by Function, Actual and Expected 1970–72

	Actual		Expected	Percent change 1971–72
	1970	1971	[1]1972	
	Billions of dollars			
Total	**5.62**	**5.85**	**5.82**	**−0.6**
Production	2.16	2.24	2.51	12.1
Transportation	.40	.50	.37	−26.2
Refining and petrochemicals	1.40	1.52	1.17	−22.6
Marketing	1.11	1.03	1.08	5.3
Other	.56	.57	.69	20.0

1. The reported figures for expectations are adjusted for systematic biases when necessary; adjustments are applied separately to expenditures for each function. Before adjustment expenditures for 1972 were expected to be $6.10 billion; the net effect of the adjustment was to lower the total by $0.28 billion.

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

Table 4.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1969–71

[Billions of dollars]

	Starts [1]											Carryover [2]							
	Annual			1970				1971				1970				1971			
	1969	1970	1971	I	II	III	IV	I	II	III	IV	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Manufacturing [3]	**34.07**	**29.18**	**28.00**	**8.64**	**6.92**	**6.54**	**7.09**	**6.91**	**6.48**	**6.79**	**7.82**	**23.75**	**22.51**	**21.06**	**19.49**	**19.70**	**18.64**	**18.12**	**17.50**
Durable goods [3]	16.85	14.04	13.59	4.42	3.37	3.13	3.12	3.49	2.80	3.24	4.06	12.27	11.56	10.82	9.67	10.05	9.33	9.17	9.11
Primary metals	2.96	2.55	2.44	.65	.54	.93	.42	.78	.56	.39	.72	3.67	3.43	3.54	3.02	3.14	2.98	2.72	2.68
Electrical machinery	2.80	2.18	1.82	.82	.41	.36	.59	.53	.29	.41	.60	2.36	2.21	2.02	1.93	2.04	1.80	1.69	1.61
Machinery except electrical	3.60	3.29	2.59	.84	.86	.68	.91	.57	.64	.54	.84	1.17	1.10	.94	.97	.89	.79	.71	.76
Transportation equipment [4]	2.66	2.04	2.34	.78	.58	.35	.34	.65	.32	.80	.57	2.78	2.68	2.43	2.21	2.39	2.21	2.47	2.42
Stone, clay, and glass	1.08	.82	.94	.32	.13	.22	.15	.25	.17	.25	.27	.70	.56	.55	.45	.50	.48	.51	.54
Nondurable goods [3]	17.22	15.14	14.42	4.21	3.54	3.41	3.97	3.42	3.68	3.55	3.76	11.48	10.95	10.24	9.81	9.66	9.31	8.95	8.40
Food including beverage	2.97	2.50	2.49	.66	.65	.60	.58	.50	.70	.68	.61	1.53	1.44	1.32	1.19	1.08	1.04	1.06	1.00
Textile	.60	.49	.71	.16	.15	.10	.08	.18	.20	.18	.16	.30	.31	.27	.21	.26	.31	.33	.31
Paper	1.59	1.54	1.00	.58	.33	.18	.45	.21	.17	.32	.31	1.29	1.19	.95	.97	.89	.75	.76	.72
Chemical	3.62	3.06	3.25	.96	.71	.69	.70	.87	.83	.68	.86	3.10	2.92	2.74	2.51	2.60	2.56	2.42	2.33
Petroleum	6.19	5.64	5.14	1.39	1.23	1.34	1.67	1.26	1.23	1.26	1.38	4.04	3.90	3.80	3.80	3.75	3.52	3.28	3.09
Public utilities	**15.16**	**17.20**	**22.22**	**5.63**	**4.16**	**2.83**	**4.58**	**7.13**	**4.28**	**4.36**	**6.45**	**22.39**	**23.26**	**22.51**	**23.35**	**27.36**	**27.81**	**28.11**	**30.27**
	Adjusted for seasonal variation																		
Manufacturing [3]	------	------	------	**8.56**	**6.76**	**7.26**	**6.92**	**6.71**	**6.53**	**7.55**	**7.75**	**24.17**	**22.82**	**22.04**	**21.22**	**20.32**	**19.33**	**19.58**	**19.74**
Durable goods [3]	------	------	------	4.33	3.39	3.52	2.91	3.35	2.91	3.59	4.05	12.90	12.21	11.80	10.98	10.78	10.17	10.32	10.72
Primary metals	------	------	------	.61	.60	1.04	.39	.72	.69	.36	.80	3.87	3.68	3.92	3.48	3.43	3.39	3.11	3.25
Electrical machinery	------	------	------	.78	.42	.40	.55	.48	.30	.48	.54	2.30	2.15	1.98	1.97	1.97	1.73	1.67	1.65
Machinery except electrical	------	------	------	.71	.99	.82	.81	.56	.64	.63	.76	1.60	1.66	1.60	1.63	1.47	1.39	1.37	1.42
Transportation equipment [4]	------	------	------	.84	.45	.36	.36	.65	.28	.87	.72	2.81	2.59	2.38	2.23	2.35	2.13	2.49	2.61
Stone, clay, and glass	------	------	------	.32	.12	.22	.16	.23	.18	.23	.30	.76	.62	.60	.53	.54	.54	.55	.62
Nondurable goods [3]	------	------	------	4.23	3.37	3.74	4.01	3.36	3.62	3.96	3.70	11.27	10.61	10.25	10.25	9.55	9.15	9.26	9.02
Food including beverage	------	------	------	.71	.59	.63	.59	.54	.63	.71	.62	1.61	1.50	1.44	1.33	1.18	1.10	1.19	1.14
Textile	------	------	------	.21	.14	.10	.07	.20	.18	.17	.17	.33	.33	.29	.23	.29	.32	.34	.33
Paper	------	------	------	.49	.29	.20	.64	.16	.15	.44	.38	1.20	1.08	.85	1.10	.92	.77	.91	97
Chemical	------	------	------	.94	.55	.81	.85	.78	.73	.77	1.00	3.13	2.81	2.70	2.73	2.65	2.53	2.45	2.57
Petroleum	------	------	------	1.42	1.28	1.51	1.42	1.26	1.36	1.42	1.14	3.99	3.85	3.93	3.89	3.63	3.48	3.41	3.19
Public utilities	------	------	------	**3.95**	**4.84**	**3.65**	**4.91**	**5.10**	**4.76**	**5.96**	**6.55**	**21.12**	**22.77**	**22.96**	**24.45**	**25.89**	**26.89**	**28.88**	**31.49**

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

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

Public utilities continue to project strong spending growth. They plan outlays of $17.4 billion in 1972, an increase of $2.1 billion, or 14 percent, over 1971. Gas companies expect a larger percentage advance than electric companies. Starts of new projects by utilities in the fourth quarter of 1971 reached a record $6.6 billion and the carryover of funds yet to be expended increased $2.6 billion to $31½ billion at yearend.

Communications firms also expect a substantial expansion this year—14 percent, as compared with a 6½ percent increase last year.

Railroads plan a spending increase of 5 percent in 1972, following 2 years of decline. The 1972 increase is attributable to higher expenditures for road; equipment investment is scheduled to be reduced somewhat. Trucking and water transportation firms plan sizable increases while pipelines are expecting a sharp reduction.

The "commercial and other" group—trade, services, construction, finance, and insurance—expects an 8 percent increase in expenditures this year, about equal to the rise last year. At this time last year, a 4-percent rise was expected. All component groups except construction and insurance plan increases this year.

Changes in Prices of Capital Goods and of Sales

An inquiry on price changes was added to the plant and equipment expenditures surveys conducted in late November and December of 1970 and 1971. In the 1971 survey, firms were asked the following:

"Please indicate your best estimates of average price *changes* from 1970 to 1971 and *expected changes* from 1971 to 1972:

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

b. Prices of goods and/or services sold by your company."

The 1970 survey obtained similar information. Thus, data are now available from the two surveys for the years 1970, 1971, and 1972. The firms' responses on capital goods and sales price changes were weighted by their reported capital expenditures and sales, respectively. The overall industry estimates are shown in tables 6 and 7. Because only 2 years of expectations data are available, the predictive ability of the data cannot yet be assessed.

The surveys found that plant and equipment prices rose slightly more than 6½ percent in both 1970 and 1971; the 1971 rise was in line with earlier expectations. These increases compare

Table 6.—Actual and Expected Changes in Prices of Capital Goods Purchased

[Percent change from prior year]

	Reported in Nov.-Dec. 1970 SURVEY		Reported in Nov.-Dec. 1971 SURVEY	
	Actual 1970	Expected 1971	Actual 1971	Expected 1972
All industries	6.8	6.6	6.6	5.1
Manufacturing	7.1	6.9	7.0	5.4
Durable goods	6.7	6.6	7.0	5.2
Nondurable goods	7.4	7.3	7.1	5.6
Nonmanufacturing	6.7	6.4	6.4	4.9
Mining	7.3	7.5	6.7	4.4
Transportation	7.2	6.1	6.1	4.8
Public utilities	6.0	6.3	6.3	4.9
Communication, commercial, and other	6.9	6.5	6.5	4.9

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

Table 5.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets] [1]

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

with increases of somewhat more than 5½ percent in both years in the implicit price deflator for nonresidential fixed investment in the national income and product accounts. It should be noted that the industrial coverage of the plant and equipment series is narrower than that of nonresidential fixed investment, and that the plant and equipment prices reported in the surveys are transactions prices while the deflator is based on quoted prices. The behavior of both price measures is affected by changes in mix, and it is not known whether quality changes are reflected in the same way in the two price measures.

Table 7.—Estimated Changes in Prices of Products and Services Sold by Manufacturing and Utility Companies

[Percent change from prior year]

	Reported in Nov.-Dec. 1970 SURVEY		Reported in Nov.-Dec. 1971 SURVEY	
	Actual 1970	Expected 1971	Actual 1971	Expected 1972
Manufacturing	3.6	3.9	3.0	2.8
Durable goods	4.0	3.9	3.5	2.9
Nondurable goods	3.2	3.9	2.5	2.6
Public utilities	3.3	4.8	5.7	5.8

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

Business firms estimated that prices of the plant and equipment to be purchased will rise about 5 percent in 1972. This suggests that about one-half of the 10½ percent increase in capital outlays projected for 1972 represents "real" investment expansion. Last year, with capital goods prices having risen 6½ percent, the reported 2-percent rise in outlays indicates that investment declined in real terms.

As can be seen in table 7, manufacturers reported that their selling prices increased 3 percent from 1970 to 1971 and estimated that selling prices will rise 2.8 percent in 1972. Public utilities expect their rates to rise 5.8 percent in 1972, compared with a 5.7 percent increase reported for 1971.

Table 8.—Expenditures for New Plant and Equipment by U.S. Business,[1] 1970–72

[Billions of dollars]

	Annual			Quarterly, unadjusted											Quarterly, seasonally adjusted annual rates										
				1970				1971				1972			1970				1971				1972		
	1970	1971	1972[2]	I	II	III	IV	I	II	III	IV	I[2]	II[2]	2d[2] half	I	II	III	IV	I	II	III	IV	I[2]	II[2]	2d[2] half
All industries	79.71	81.21	89.77	17.47	20.33	20.26	21.66	17.68	20.60	20.14	22.79	19.56	22.49	47.72	78.22	80.22	81.88	78.63	79.32	81.61	80.75	83.18	87.54	89.09	91.08
Manufacturing industries	31.95	29.99	32.61	7.14	8.15	7.99	8.66	6.69	7.55	7.31	8.44	7.03	8.16	17.42	32.44	32.43	32.15	30.98	30.46	30.12	29.19	30.35	31.92	32.52	32.96
Durable goods	15.80	14.15	16.11	3.59	4.08	3.87	4.26	3.11	3.52	3.40	4.12	3.43	4.01	8.66	16.40	16.32	15.74	14.92	14.21	14.06	13.76	14.61	15.62	15.98	16.38
Primary metals[3]	3.24	2.78	2.91	.69	.78	.81	.95	.65	.72	.65	.76	.63	.70	1.59	3.28	3.15	3.21	3.31	3.08	2.91	2.56	2.66	2.95	2.84	2.94
Blast furnace, steel works	1.68	1.37	1.24	.35	.43	.42	.47	.33	.33	.32	.40	.26	.31	.68	1.72	1.73	1.67	1.60	1.60	1.33	1.26	1.35	1.25	1.24	1.25
Nonferrous	1.24	1.08	1.28	.27	.28	.31	.38	.24	.29	.26	.28	.28	.30	.70	1.25	1.12	1.21	1.35	1.08	1.22	1.01	1.01	1.24	1.25	1.31
Electrical machinery	2.27	2.14	2.22	.48	.56	.55	.68	.41	.53	.52	.68	.42	.54	1.27	2.25	2.27	2.28	2.27	1.94	2.13	2.17	2.26	1.96	2.18	2.35
Machinery, except electrical	3.47	2.80	3.17	.82	.93	.84	.88	.65	.73	.62	.80	.69	.81	1.68	3.62	3.69	3.52	3.12	2.88	2.90	2.58	2.85	3.04	3.20	3.21
Transportation equipment[3]	2.43	2.13	2.49	.60	.68	.60	.55	.47	.50	.54	.62	.57	.64	1.28	2.74	2.71	2.29	2.04	2.16	1.97	2.06	2.38	2.60	2.50	2.45
Motor vehicles	1.59	1.51	1.80	.38	.47	.41	.34	.33	.34	.38	.46	.41	.46	.93	1.70	1.85	1.54	1.29	1.48	1.33	1.44	1.82	1.86	1.77	1.78
Aircraft[4]	.54	.38	.43	.14	.14	.12	.13	.09	.09	.10	.10	.09	.10	.24	.67	.58	.48	.46	.44	.37	.39	.35	.44	.42	.43
Stone, clay and glass	.99	.85	1.16	.24	.27	.22	.26	.20	.19	.21	.25	.26	.29	.60	1.06	1.05	.94	.92	.87	.72	.90	.91	1.17	1.12	1.17
Other durables[5]	3.41	3.45	4.15	.76	.87	.84	.94	.72	.86	.85	1.02	.86	1.04	2.25	3.45	3.46	3.50	3.27	3.29	3.42	3.50	3.56	3.91	4.14	4.26
Nondurable goods	16.15	15.84	16.50	3.56	4.07	4.12	4.40	3.58	4.03	3.91	4.32	3.60	4.15	8.76	16.05	16.11	16.40	16.05	16.25	16.06	15.43	15.74	16.30	16.54	16.58
Food including beverage	2.84	2.69	2.92	.67	.74	.72	.71	.62	.74	.66	.68	.62	.72	1.58	3.00	2.80	2.80	2.79	2.76	2.84	2.52	2.65	2.75	2.79	3.05
Textile	.56	.61	.62	.13	.15	.14	.14	.12	.16	.16	.18	.14	.15	.33	.58	.57	.55	.53	.55	.60	.61	.68	.62	.60	.63
Paper	1.65	1.25	1.43	.37	.43	.42	.43	.29	.30	.31	.35	.30	.36	.77	1.71	1.65	1.68	1.59	1.34	1.18	1.20	1.29	1.40	1.39	1.46
Chemical	3.44	3.44	3.43	.76	.89	.87	.92	.78	.88	.81	.96	.82	.90	1.71	3.32	3.44	3.67	3.32	3.43	3.40	3.39	3.53	3.58	3.49	3.34
Petroleum	5.62	5.85	5.82	1.14	1.38	1.44	1.66	1.31	1.46	1.51	1.57	1.25	1.44	3.14	5.15	5.68	5.70	5.86	6.06	6.07	5.92	5.45	5.76	5.97	5.78
Rubber	.94	.84	.97	.24	.25	.23	.22	.19	.19	.20	.26	.20	.24	.53	1.10	.98	.90	.80	.86	.78	.80	.94	.89	.97	1.01
Other nondurables[6]	1.11	1.15	1.31	.25	.25	.29	.31	.26	.30	.26	.32	.28	.33	.70	1.18	1.00	1.10	1.15	1.26	1.19	.99	1.20	1.30	1.33	1.31
Nonmanufacturing industries	47.76	51.22	57.16	10.32	12.18	12.27	12.99	10.99	13.06	12.83	14.35	12.53	14.33	30.29	45.78	47.79	49.73	47.66	48.86	51.50	51.56	52.82	55.62	56.57	58.12
Mining	1.89	2.16	2.20	.45	.47	.46	.50	.49	.54	.55	.59	.53	.54	1.12	1.92	1.84	1.86	1.94	2.04	2.08	2.23	2.30	2.22	2.12	2.23
Railroad	1.78	1.67	1.75	.42	.47	.46	.43	.34	.47	.42	.45	.45	.42	.88	1.74	1.88	1.96	1.56	1.46	1.88	1.72	1.64	1.90	1.67	1.71
Air transportation	3.03	1.88	2.42	.73	.80	.74	.76	.34	.60	.39	.56	.52	.78	1.11	2.94	2.88	3.24	3.08	1.29	2.28	1.68	2.26	2.02	2.96	2.33
Other transportation	1.23	1.38	1.55	.28	.31	.30	.33	.28	.36	.37	.37	.35	.35	.85	1.37	1.12	1.22	1.22	1.33	1.40	1.48	1.33	1.67	1.35	1.60
Public utilities	13.14	15.30	17.44	2.54	3.28	3.58	3.74	3.11	3.83	4.07	4.29	3.60	4.31	9.52	12.14	12.72	13.84	13.68	14.64	14.91	15.87	15.74	16.90	16.78	17.96
Electric	10.65	12.86	14.58	2.15	2.59	2.79	3.12	2.70	3.20	3.35	3.60	3.15	3.60	7.82	9.77	10.15	11.34	11.20	12.16	12.61	13.56	13.01	14.17	14.18	14.93
Gas and other	2.49	2.44	2.86	.39	.69	.78	.63	.41	.63	.71	.69	.45	.72	1.70	2.37	2.57	2.50	2.48	2.48	2.30	2.30	2.74	2.73	2.60	3.02
Communication	10.10	10.77	12.30	2.14	2.59	2.56	2.81	2.50	2.81	2.62	2.84	7.08	7.92	16.81	9.14	10.38	10.62	10.20	10.70	11.21	10.73	10.44	30.90	31.70	32.30
Commercial and other[7]	16.59	18.05	19.51	3.76	4.26	4.16	4.42	3.94	4.44	4.42	5.26				16.52	16.98	17.00	15.97	17.39	17.72	17.85	19.10			

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
2. Estimates are based on expected capital expenditures reported by business in late January and February 1972. The estimates for the first quarter, second quarter and second half of 1972 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1972 expenditures were expected to be $88.44 billion for all industries, $33.33 billion for manufacturing, and $55.11 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.

By JOHN A. GORMAN

Nonfinancial Corporations: New Measures of Output and Input

Nonfinancial corporate output per unit of total factor input increased from 1948 to 1971 at an annual rate about four-fifths as rapid as the increase in labor productivity, as corporate capital input grew at a much faster pace than labor input. The growth rate of corporate productivity was most rapid in the early and mid-1960's when it averaged 3.5 percent per year. Since 1966, the growth rate has averaged only 1 percent. The trend in the rate of return to capital has tended to be weak during periods of slow productivity growth and strong during periods of fast productivity growth.

BEA has for some time calculated and published estimates of the gross product of nonfinancial corporations in current and constant dollars and the components of gross product in current dollars. BEA has also done a good deal of work on estimates of capital stocks as well as of corporate profits and depreciation based on the assumption of consistent depreciation practices over time.

This report presents material already published by BEA along with new estimates which together provide a basis for studying productivity and costs of nonfinancial corporations. Specifically, the data presented here consist of annual estimates of nonfinancial corporations' output, of capital stocks and inputs, of labor inputs consistent with BEA's compensation and employment series, of combined labor and capital inputs (total factor input), and of profits. The output, profit, and stock estimates are based on the assumption of consistent depreciation practices. Total factor productivity is estimated, as well as the partial productivity of labor and capital separately. Also, rates of return to capital stock are calculated, relating property income to the capital stock valued at current replacement cost.

Nonfinancial corporations account for about 60 percent of the Nation's total real output and for about 70 percent of the real output of the nonfarm private economy. Total factor productivity for this sector can be calculated without encountering the problem of separating the inputs of proprietors into labor and capital shares, which must be faced in analyzing the noncorporate economy. Also, the constant dollar output of nonfinancial corporations is defined more clearly than some types of output that would be included in a more aggregative analysis. Furthermore, problems involved in combining data derived from establishments with data derived from companies, which complicate the measurement of output and of factor inputs for more finely defined sectors or industries, are largely absent for nonfinancial corporations taken as a whole.

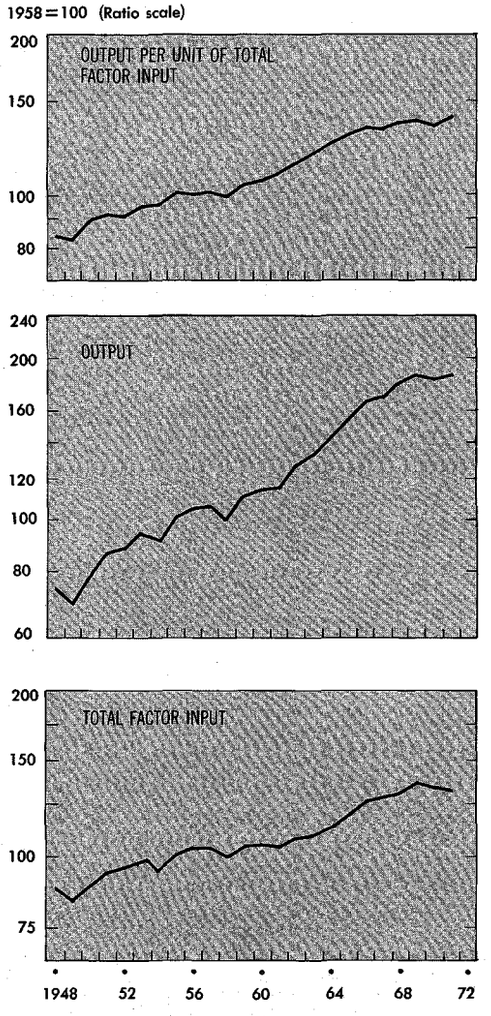
Trends since 1948

Productivity in nonfinancial corporations, measured as output per unit of total factor input, rose at an annual rate of 2.2 percent from 1948 to 1971. Over this period corporate output increased 4 percent per year while total factor input increased 1.8 percent per year.

NOTE.—Acknowledgments are due to Jacquelin Bauman and F. Beatrice Coleman for the man-hour estimates, to Shirley F. Loftus for the inventory estimates, and to Allan H. Young and John C. Musgrave for the estimates of the stock of fixed investment.

CHART 10

Nonfinancial Corporations: Output and Total Factor Input



U.S. Department of Commerce, Bureau of Economic Analysis 72-3-10

The rate of increase in output per unit of total factor input was about four-fifths of the rate of increase in labor productivity, i.e., output per man-hour worked. The slower growth of total factor productivity than of man-hour productivity was the result of a much faster growth of capital input than of labor input. Capital input grew at an annual rate of 4 percent while labor input grew at an annual rate of 1.2 percent.

Productivity in terms of output per unit of total factor input increased most rapidly from 1960 to 1966—at an annual rate of 3.5 percent. During this period both output and total factor input increased sharply. Output increased at an annual rate of 6.5 percent while total factor input increased at an annual rate of 2.9 percent. Both labor and capital contributed to the sharp growth of total factor input in the early and mid 1960's. Labor input increased at 2.5 percent per year. The pickup in the growth of capital input began somewhat later and carried through to 1968. From 1963 to 1968, capital input increased at an annual rate of 5.2 percent.

The rate of growth in productivity averaged 1.1 percent per year from 1966 to 1971. This rate was well below the 3.5 percent rate for the 1960–66 period and also below that for the 1950's when productivity gains averaged about 1.9 percent.

As the growth in output slackened in 1967, productivity declined on an annual basis for the first time since the 1958 recession. Following recoveries in 1968 and 1969, productivity registered another decline in 1970 as corporate output fell. The 1971 recovery raised output 0.5 percent above 1969 and, with a decline in labor input from 1969 to 1971, productivity increased to 2.3 percent above its 1969 level.

The rate of return to capital is calculated in this report by expressing property income (interest plus profits) as a percentage of net capital stock valued at current replacement cost. Over the period 1948 to 1971, changes in rates of return were positively correlated with changes in productivity. The rate of return measured before corporate income taxes trended downward from about 17 percent at the beginning of the 1950's to about 13 percent at the end, while during the first half of the 1960's it increased sharply to over 16 percent in 1965 and 1966. Since 1966 the rate of return has fallen and after a low of 9.4 percent in 1970 it stood just under 10 percent in 1971—

Table 1.—Nonfinancial Corporations: Gross Product and Unit

Line		1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
		Billions of dollars																
1	**Gross product**	**137.0**	**133.3**	**151.7**	**174.3**	**182.0**	**194.7**	**191.6**	**216.3**	**231.2**	**241.9**	**236.0**	**263.7**	**273.1**	**278.4**	**302.8**	**320.0**	**346.0**
2	Capital consumption allowances less depreciation adjustment.	10.3	11.3	12.6	14.7	15.9	16.6	17.3	18.5	20.7	22.8	23.9	25.0	26.0	27.0	28.2	29.5	31.2
3	Capital consumption allowances	6.9	7.8	8.6	10.1	11.3	12.9	14.7	17.1	18.5	20.4	21.5	23.0	24.3	25.6	29.3	31.0	32.9
4	Depreciation adjustment [1]	−3.4	−3.5	−4.0	−4.6	−4.6	−3.7	−2.6	−1.5	−2.2	−2.4	−2.4	−2.0	−1.7	−1.4	1.2	1.5	1.7
5	Indirect business taxes plus transfer payments less subsidies.	12.1	12.6	14.0	15.2	16.8	18.2	17.4	19.2	20.8	22.4	22.8	24.6	26.4	27.7	29.7	31.5	33.8
6	Income originating in nonfinancial corporations [2]	114.6	109.4	125.0	144.5	149.3	159.9	156.9	178.6	189.7	196.7	189.3	214.0	220.6	223.6	245.0	259.0	281.0
7	Compensation of employees	87.6	85.1	94.6	110.0	118.0	128.4	126.2	138.2	151.0	158.7	155.6	170.6	179.0	181.3	194.7	204.4	218.9
8	Wages and salaries	83.6	80.9	89.1	103.2	110.8	120.6	117.9	128.7	140.3	146.7	143.5	156.4	163.3	165.0	176.2	184.5	197.5
9	Supplements	4.0	4.2	5.5	6.8	7.2	7.8	8.2	9.4	10.8	12.0	12.1	14.3	15.7	16.3	18.5	19.9	21.4
10	Net interest	.9	1.0	.9	1.1	1.2	1.3	1.6	1.6	1.7	2.2	2.7	2.7	3.0	3.5	4.1	4.5	5.1
11	Corporate profits and inventory valuation and depreciation adjustments.	26.2	23.3	29.5	33.3	30.1	30.2	29.1	38.8	36.9	35.9	31.1	40.7	38.6	38.8	46.1	50.1	57.0
12	Profits before tax	31.8	24.9	38.5	39.1	33.8	34.9	32.1	42.0	41.8	39.8	33.7	43.2	40.1	40.3	44.7	49.1	55.8
13	Profits tax liability	11.9	9.5	16.7	21.0	17.8	18.5	15.7	19.8	19.8	18.9	16.3	20.8	19.5	19.8	20.9	22.9	24.3
14	Profits after tax	19.9	15.4	21.7	18.1	16.0	16.4	16.3	22.2	22.1	20.9	17.5	22.5	20.6	20.5	23.9	26.2	31.4
15	Dividends	6.5	6.5	7.9	7.8	7.8	8.0	8.2	9.4	10.1	10.4	10.2	10.9	11.6	11.6	12.8	14.3	15.0
16	Undistributed profits	13.4	8.9	13.8	10.3	8.1	8.4	8.1	12.8	11.9	10.5	7.3	11.6	9.0	8.9	11.1	11.9	16.5
17	Inventory valuation adjustment	−2.2	1.9	−5.0	−1.2	1.0	−1.0	−.3	−1.7	−2.7	−1.5	−.3	−.5	.2	−.1	.3	−.5	−.5
		Billions of 1958 dollars																
18	**Gross product in 1958 dollars**	**172.9**	**165.6**	**186.4**	**203.5**	**207.1**	**219.8**	**213.4**	**237.2**	**244.0**	**247.2**	**236.0**	**260.8**	**267.1**	**270.6**	**292.9**	**308.0**	**329.7**
		Dollars																
19	**Current dollar cost per unit of 1958 dollar gross product.**	**0.793**	**0.805**	**0.814**	**0.857**	**0.879**	**0.886**	**0.898**	**0.912**	**0.948**	**0.979**	**1.000**	**1.011**	**1.022**	**1.029**	**1.034**	**1.039**	**1.050**
20	Capital consumption allowances less depreciation adjustment.	.060	.068	.068	.072	.077	.076	.081	.078	.085	.092	.101	.096	.097	.100	.096	.096	.095
21	Indirect business taxes plus transfer payments less subsidies.	.070	.076	.075	.075	.081	.083	.081	.081	.085	.090	.097	.094	.099	.103	.101	.102	.103
22	Compensation of employees	.507	.514	.507	.541	.570	.584	.591	.582	.619	.642	.659	.654	.670	.670	.665	.664	.664
23	Net interest	.005	.006	.005	.005	.006	.006	.007	.007	.007	.009	.011	.010	.011	.013	.014	.015	.015
24	Corporate profits and inventory valuation and depreciation adjustments.	.151	.141	.158	.164	.145	.137	.137	.164	.151	.145	.132	.156	.144	.144	.158	.163	.173
25	Profits tax liability	.069	.057	.090	.103	.086	.084	.074	.084	.081	.076	.069	.080	.073	.073	.071	.074	.074
26	Profits after tax plus inventory valuation and depreciation adjustments.	.083	.083	.069	.061	.060	.053	.063	.080	.070	.069	.063	.077	.071	.070	.086	.088	.099

1. This is the difference between depreciation claimed on Federal tax returns, and depreciation valued at current (i.e., replacement) cost and computed on the straight-line pattern with service lives 15 percent shorter than those shown in the Internal Revenue Service's Bulletin F.

2. Differs from that published in table 1.14 of the national income and product accounts because the depreciation adjustment has been added.

a figure lower than that recorded in any year prior to 1970. The after-tax rate of return traced a similar path.

In interpreting these results it should be kept in mind that the capital input measure is based upon the constant dollar stock of capital owned by nonfinancial corporations, and is thus not adjusted for changes in the degree of utilization of the capital stock. Also, labor input is measured by total man-hours worked instead of the more sophisticated techniques underlying other studies of factor input and productivity, for instance, Edward F. Denison's 1962 study, *The Sources of Economic Growth in the United States and the Alternatives Before Us.*

Charts 10 and 11 show total factor productivity, output, and factor inputs for nonfinancial corporations. Chart 12 and table 5 show rates of return on net capital stock. Table 1 shows gross product originating in nonfinancial corporations. Tables 2 and 3 show estimates of man-hours worked and capital stock, and table 4 summarizes output, inputs, and productivity.

Costs, 1948–71

1965	1966	1967	1968	1969	1970	1971	Line
Billions of dollars							
377.6	413.0	430.8	469.9	502.0	516.2	553.0	1
33.5	36.7	40.5	44.4	50.0	55.6	61.2	2
35.4	38.4	41.7	45.4	49.5	54.1	59.3	3
1.9	1.7	1.2	.9	−.4	−1.5	−1.9	4
35.7	36.8	39.2	43.7	47.1	49.9	54.2	5
308.4	339.5	351.0	381.8	405.0	410.7	437.6	6
236.3	261.0	275.8	301.5	330.5	344.2	362.0	7
212.7	233.3	246.6	268.6	293.7	305.2	319.2	8
23.6	27.7	29.2	33.0	36.9	39.0	42.9	9
6.0	7.3	9.0	10.3	12.9	14.8	16.2	10
66.0	71.2	66.3	70.0	61.6	51.8	59.3	11
65.8	71.2	66.2	72.4	67.6	57.8	65.6	12
27.6	30.1	28.4	34.0	33.4	27.1	30.6	13
38.2	41.2	37.8	38.3	34.2	30.7	35.0	14
16.9	18.2	18.9	20.9	20.9	21.1	20.9	15
21.3	23.0	19.0	17.5	13.3	9.6	14.1	16
−1.7	−1.8	−1.1	−3.3	−5.5	−4.5	−4.4	17
Billions of 1958 dollars							
357.8	385.0	390.2	415.0	430.5	425.0	437.4	18
Dollars							
1.055	1.073	1.104	1.132	1.166	1.215	1.264	19
.094	.095	.104	.107	.116	.131	.140	20
.100	.096	.100	.105	.109	.117	.124	21
.660	.678	.707	.727	.768	.810	.828	22
.017	.019	.023	.025	.030	.035	.037	23
.185	.185	.170	.169	.143	.122	.136	24
.077	.078	.073	.082	.078	.064	.070	25
.107	.107	.097	.087	.066	.058	.066	26

Derivation of Output and Factor Input Measures

THIS study brings together a number of measures relating to nonfinancial corporations which have been developed by BEA. Quarterly and annual estimates of gross product and its components are published regularly in the SURVEY OF CURRENT BUSINESS (table 9 on page 12 of this issue and table 1.14 of the July issues). Estimates of profits based on measures of depreciation that are consistent over time were published in May 1968 and updated in the January 1972 SURVEY. The estimates newly published in this report are: output of nonfinancial corporations at factor cost in constant (1958) dollars; the gross and net stock of fixed capital owned by nonfinancial corporations in constant (1958) and current replacement cost valuations; capital consumption allowances in constant (1958) dollars; man-hours worked by employees of nonfinancial corporations consistent with BEA's regular compensation and employment estimates; and combinations of capital stocks and man-hours worked to measure total factor input.

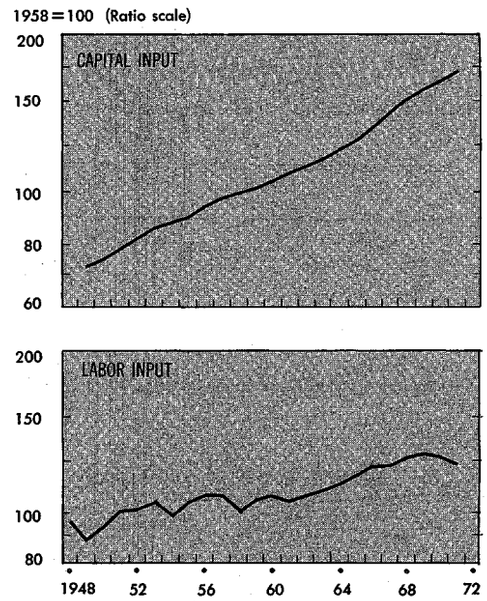
Output

The output measure most appropriate for comparison with total factor inputs is output valued at factor cost in constant (1958) dollars, because it excludes capital consumption allowances and indirect business taxes which are not returns to factors of production. This measure is derived by deducting from BEA's measure of constant dollar gross product originating in nonfinancial corporations the sum of constant dollar capital consumption allowances, indirect business taxes (net of subsidies received) and business transfer payments.

The gross product of nonfinancial corporations in current dollars is estimated from the income side of the national income and product accounts. The estimates of compensation of employees are largely based upon data collected from establishments reporting under the unemployment insurance system, with legal form allocations based on data from the economic censuses. The estimates of capital consumption allowances, business transfer payments, net interest, and profits are based upon statistical tabulations of income tax returns. Indirect business taxes and subsidies are obtained from governmental accounting records, with

CHART 11

Nonfinancial Corporations: Composition of Total Factor Input



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allocations of indirect business taxes by legal form of organization made on the basis of the value of output produced.

The constant dollar measure of gross corporate product is derived from BEA's estimates of gross product by industry by multiplying each industry's real gross product by the percentage of that industry's output attributable to corporations and summing to a total for nonfinancial corporations. Capital consumption allowances and indirect business taxes (net of subsidies) and business transfer payments are estimated in constant (1958) dollars and deducted from gross corporate product in order to provide output valued at factor cost in constant (1958) dollars.

The capital consumption allowances shown in BEA's regular presentation of data on nonfinancial corporations are valued at historical cost and are affected by changes in depreciation practices permitted under Federal tax laws and regulations. To obtain constant dollar output at factor cost, this measure is replaced with an estimate of capital consumption allowances in constant (1958) dollars that is based on the assumption of straight-line depreciation with service lives averaging 85 percent of those shown in Bulletin F of the Internal Revenue Service.

In order to obtain profits based on consistent depreciation practices and current cost valuation, this new measure of capital consumption was also valued at current prices and then deducted from the sum of profits and capital consumption allowances as shown in the regular presentation. In table 1, the difference between the regularly shown capital consumption allowances at historical cost and the newly computed measure in current prices is shown as the "depreciation adjustment." The method for deriving capital consumption allowances in current and constant dollars is discussed in the section on capital stock.

Estimates of indirect business taxes, business transfer payments, and subsidies are part of BEA's regular presentation of current dollar data on nonfinancial corporations. For this study, a constant dollar measure of indirect business taxes is derived, and this measure is used to extrapolate the $½ billion 1958 value of business transfer payments less subsidies. Constant dollar indirect business taxes are obtained by extrapolating the value of indirect taxes in 1958 by the output of the taxed commodities and services. Taxes on heavily taxed products or products whose output fluctuated more than average are estimated separately. The value of the automobile excise tax in 1958 is extrapolated by constant dollar auto product; liquor taxes by constant dollar personal consumption expenditures for alcoholic beverages; tobacco taxes by constant dollar personal consumption expenditures for tobacco products; gasoline taxes by the number of gallons consumed; and property taxes on residential structures by the constant dollar net stock of these structures owned by nonfinancial corporations. All other taxes, accounting for 65 percent of the 1958 total, are extrapolated by an estimate of constant dollar net corporate product at market prices excluding corporate product associated with the separately extrapolated items.

Labor input

The measure of labor input used in this study is an index of total man-hours worked by employees of nonfinancial corporations each year (table 2).

The starting point for the man-hour estimates is an estimate of average annual employment in nonfinancial corporations, counting both full- and part-time workers. This estimate is based on a tabulation of employment by industry as reported by establishments to the employment security agencies of the 50 States and the District of Columbia. Data from social security records are used to extend the figures to cover employees of firms outside the unemployment insurance program. The resulting employment estimates represent average employment during the year and are published in table 6.3 of the

Table 2.—Nonfinancial Corporations: Man-Hours Worked, Employment, Average Hours Worked, and Compensation Per Man-Hour, 1948–71

	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
	Billions																							
Man-hours worked	55.6	51.9	54.7	58.9	59.6	61.2	57.8	61.2	63.0	62.3	58.8	61.9	62.4	61.4	33.5	64.4	66.1	69.1	72.5	72.7	74.1	76.0	74.1	72.7
	Millions																							
Average number of full-time equivalent employees	26.5	25.2	26.2	28.0	28.4	29.3	28.0	29.1	30.2	30.2	28.7	29.7	30.2	29.6	30.5	30.9	31.6	32.9	34.7	35.3	36.1	37.2	36.7	36.0
	Hours																							
Average annual hours worked per full-time equivalent employee	2,097	2,063	2,092	2,104	2,100	2,089	2,063	2,099	2,088	2,060	2,050	2,084	2,068	2,072	2,084	2,084	2,093	2,098	2,092	2,061	2,053	2,045	2,022	2,018
	Dollars																							
Compensation of employees per man-hour worked	1.58	1.64	1.73	1.87	1.98	2.10	2.18	2.26	2.40	2.55	2.65	2.76	2.87	2.95	3.07	3.18	3.31	3.42	3.60	3.79	4.07	4.35	4.64	4.98
Wages and salaries per man-hour worked	1.50	1.56	1.63	1.75	1.86	1.97	2.04	2.10	2.23	2.35	2.44	2.53	2.62	2.69	2.78	2.87	2.99	3.08	3.22	3.39	3.63	3.86	4.12	4.39
Supplements per man-hour worked	.07	.08	.10	.12	.12	.13	.14	.15	.17	.19	.21	.23	.25	.26	.29	.31	.32	.34	.38	.40	.44	.48	.53	.59

national income and product tables in the July SURVEY each year. Employment in nonfinancial corporations is derived by applying to employment in each industry a ratio of corporate employment to total employment for that industry. The ratios are based upon data from various economic censuses and other information.

The estimate of full- and part-time employment in nonfinancial corporations is converted to man-hours paid by multiplying corporate employment in each industry by the Bureau of Labor Statistics' figures on average annual hours in that industry. Man-hours paid are then converted to man-hours worked on the basis of the percentage of hours paid that are not worked because of sickness, accident, or vacation, as computed from the Census Bureau's Current Population Survey, with an additional allowance for man-hours paid for legal holidays. For railroads, the conversion is based upon data specific to the industry.

In addition to the estimate of man-

Table 3.—Nonfinancial Corporations: Constant Dollar and Current Dollar Gross and Net Stocks, By Type of Asset, 1948–71 [1]

Midyear	Gross stocks, by type of asset						Net stocks, by type of asset						Memoranda: Government-owned, privately operated assets	
	Total, all types [2]	Inventories	Nonresidential structures and equipment: Total adjusted for valuation of Government surplus assets	Nonresidential structures and equipment: Total with Government surplus assets valued at second-hand prices	Nonresidential structures and equipment: Adjustment [3] for valuation of Government surplus assets	Residential structures	Total, all types [2]	Inventories	Nonresidential structures and equipment: Total adjusted for valuation of Government surplus assets	Nonresidential structures and equipment: Total with Government surplus assets valued at second-hand prices	Nonresidential structures and equipment: Adjustment [3] for valuation of Government surplus assets	Residential structures	Gross stocks	Net stocks
	Billions of 1958 dollars													
1948	365.1	60.7	296.5	287.6	8.9	7.9	213.1	60.7	147.3	142.3	5.0	5.1	25.4	19.8
1949	377.7	60.6	308.1	298.1	10.0	9.0	223.3	60.6	156.6	151.3	5.3	6.1	21.0	15.6
1950	391.2	62.3	318.3	308.0	10.3	10.6	233.8	62.3	163.9	158.8	5.1	7.6	19.5	13.8
1951	410.7	70.0	329.8	319.2	10.6	10.9	250.1	70.0	171.7	166.8	4.9	8.4	18.5	12.6
1952	428.3	75.9	340.2	329.5	10.7	12.2	264.1	75.9	179.5	174.8	4.7	8.7	18.0	12.3
1953	442.7	77.8	352.3	341.7	10.6	12.6	273.6	77.8	186.9	182.6	4.3	8.9	17.8	12.5
1954	453.6	77.1	363.3	352.8	10.5	13.2	280.2	77.1	194.0	190.0	4.0	9.1	18.1	13.1
1955	468.3	78.7	375.7	365.2	10.5	13.9	289.7	78.7	201.5	197.9	3.6	9.5	18.6	13.6
1956	488.7	84.0	390.4	380.0	10.4	14.3	304.6	84.0	211.0	207.7	3.3	9.6	18.6	13.5
1957	507.5	86.7	406.2	396.0	10.2	14.6	317.8	86.7	221.4	218.5	2.9	9.7	18.7	13.1
1958	520.2	85.9	419.0	409.2	9.8	15.3	324.6	85.9	228.7	226.1	2.6	10.0	18.7	12.6
1959	532.7	86.9	429.6	420.2	9.4	16.2	331.7	86.9	234.0	231.7	2.3	10.8	18.7	12.1
1960	550.3	90.5	442.6	433.4	9.2	17.2	343.4	90.5	241.5	239.4	2.1	11.4	18.6	11.5
1961	566.9	92.7	456.2	447.3	8.9	18.0	353.8	92.7	249.1	247.2	1.9	12.0	18.2	11.0
1962	585.3	95.8	470.3	461.7	8.6	19.2	365.4	95.8	256.7	254.9	1.8	12.9	17.9	10.6
1963	607.0	100.6	485.9	477.6	8.3	20.5	380.0	100.6	265.5	263.9	1.6	13.9	17.7	10.3
1964	631.6	106.1	503.6	495.8	7.8	21.9	397.5	106.1	276.5	275.1	1.4	14.9	17.9	10.2
1965	662.1	112.8	526.3	519.1	7.2	23.0	419.5	112.8	291.1	290.0	1.1	15.6	18.3	10.2
1966	701.3	123.3	554.1	547.5	6.6	23.9	449.4	123.3	310.0	309.1	.9	16.1	18.6	10.2
1967	742.1	133.5	583.8	577.6	6.2	24.8	479.5	133.5	329.5	328.7	.8	16.5	18.9	10.2
1968	778.4	139.8	612.6	606.7	5.9	26.0	504.5	139.8	347.4	346.7	.7	17.3	19.1	10.1
1969	815.6	145.5	642.8	637.4	5.4	27.3	529.1	145.5	365.4	365.0	.4	18.2	n.a.	n.a.
1970	851.7	149.4	673.4	668.7	4.7	28.9	551.8	149.4	383.0	382.8	.2	19.4	n.a.	n.a.
1971	883.9	151.0	702.6	698.4	4.2	30.3	570.2	151.0	398.4	398.3	.1	20.8	n.a.	n.a.
	Billions of dollars													
1948	263.8	50.0	207.4	201.7	5.7	6.4	156.8	50.0	102.7	99.6	3.1	4.1	17.0	13.3
1949	278.9	50.0	221.9	215.1	6.8	7.0	167.3	50.0	112.5	109.0	3.5	4.8	14.7	10.9
1950	301.1	53.0	239.4	232.0	7.4	8.7	182.5	53.0	123.2	119.5	3.7	6.3	14.4	10.2
1951	336.7	63.6	263.5	255.3	8.2	9.6	208.3	63.6	137.3	133.5	3.8	7.4	14.7	10.1
1952	364.4	69.1	284.2	275.6	8.6	11.1	226.4	69.1	149.4	145.7	3.7	7.9	14.9	10.2
1953	381.3	70.6	299.1	290.4	8.7	11.6	237.6	70.6	158.8	155.2	3.6	8.2	15.1	10.6
1954	394.6	70.6	312.1	303.3	8.8	11.9	245.5	70.6	166.7	163.4	3.3	8.2	15.5	11.2
1955	418.6	73.2	332.5	323.4	9.1	12.9	260.5	73.2	178.5	175.3	3.2	8.8	16.4	12.0
1956	459.5	81.0	364.6	355.0	9.6	13.9	287.7	81.0	197.3	194.2	3.1	9.4	17.4	12.5
1957	497.3	85.9	396.8	387.0	9.8	14.6	312.2	85.9	216.6	213.6	3.0	9.7	18.3	12.8
1958	520.2	85.9	419.0	409.2	9.8	15.3	324.6	85.9	228.7	226.1	2.6	10.0	18.7	12.6
1959	538.1	87.3	434.1	424.5	9.6	16.7	334.9	87.3	236.5	234.2	2.3	11.1	18.9	12.2
1960	558.4	91.1	449.3	440.0	9.3	18.0	348.1	91.1	245.1	243.0	2.1	11.9	18.8	11.7
1961	577.1	93.5	464.7	455.7	9.0	18.9	359.5	93.5	253.4	251.5	1.9	12.6	18.6	11.2
1962	599.3	96.7	482.1	473.4	8.7	20.5	373.3	96.7	262.8	261.0	1.8	13.8	18.5	11.0
1963	625.7	101.7	501.7	493.2	8.5	22.3	390.9	101.7	274.0	272.4	1.6	15.2	18.6	10.9
1964	657.2	107.7	524.9	516.7	8.2	24.6	412.5	107.7	288.1	286.7	1.4	16.7	19.2	11.0
1965	700.3	116.3	557.7	550.0	7.7	26.3	442.8	116.3	308.7	307.5	1.2	17.8	20.0	11.3
1966	737.8	130.1	579.6	572.2	7.4	28.1	487.0	130.1	338.0	336.9	1.1	18.9	21.0	11.6
1967	829.5	143.0	656.0	648.8	7.2	30.5	536.0	143.0	372.7	371.7	1.0	20.3	22.0	11.9
1968	904.1	152.9	717.5	710.4	7.1	33.7	583.2	152.9	407.8	406.9	.9	22.5	22.8	12.0
1969	998.5	165.3	795.5	788.7	6.8	37.7	643.6	165.3	453.2	452.7	.5	25.1	n.a.	n.a.
1970	1,101.6	176.6	883.8	877.5	6.3	41.2	707.8	176.6	503.6	503.3	.3	27.6	n.a.	n.a.
1971	1,196.4	184.5	966.4	960.5	5.9	45.5	763.6	184.5	547.9	547.8	.1	31.2	n.a.	n.a.

N.a. Not available.

[1] Calculated using straight-line depreciation, 85 percent of Bulletin F service lives, and cost alternative 2. These terms are discussed in the text.

[2] Including adjustment for valuation of Government surplus assets.

[3] Equals half of the difference between stocks calculated with surplus assets purchased by nonfinancial corporations from Government valued at original acquisition prices to Government, and stocks calculated with these surplus assets valued at second-hand prices. This adjustment is discussed in the text.

hours worked, table 2 shows statistics on the average number of full-time equivalent employees in nonfinancial corporations. The conversion was done initially for 1948, using data from the 1948 economic census. The procedure is to multiply the number of part-time employees by the ratio of the average earnings of part-time employees to the average earnings of full-time employees, and add the result to the number of full-time employees. The industry ratios of part-time to full-time employment are extrapolated from 1948 by the movement of ratios of total hours worked by part-time employees to total hours worked by full-time employees as computed from the Current Population Survey. These ratios are used to convert the average number of full- and part-time employees into the average number of full-time equivalent employees in subsequent years. An adjustment from full- and part-time employment to full-time equivalent employment is made only in industries where part-time employment is common, such as retail trade and services. No adjustment is made for mining, construction, manufacturing, telephone and telegraph, or utilities. (See table 6.4 of the July issue of the SURVEY.)

The figures for average annual hours worked per full-time equivalent employee are derived by dividing the man-hours worked by the average number of full-time equivalent employees. The figures shown in table 2 for compensation of employees (wages and salaries, and supplements) per man-hour worked are derived by dividing the respective current dollar compensation data in table 1 by the man-hours worked data in table 2.

Capital stocks

The capital stock estimates shown in table 3 are computed in constant (1958) dollars and current replacement costs. The stock estimates are computed for

Table 4.—Nonfinancial Corporations: Inputs, Output, and

Line		1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
		Billions of 1958 Dollars																
1	**Output at factor cost (income originating)**	**141.3**	**133.2**	**151.0**	**165.7**	**168.0**	**179.0**	**172.6**	**193.6**	**198.4**	**200.5**	**189.3**	**211.3**	**216.1**	**218.3**	**237.9**	**250.3**	**268.6**
2	Gross product	172.9	165.6	186.4	203.5	207.1	219.8	213.4	237.2	244.0	247.2	236.0	260.8	267.1	270.6	292.9	308.0	329.7
3	Less: Capital consumption allowances less depreciation adjustment.	14.3	15.7	17.0	18.0	18.9	19.5	20.2	21.1	22.3	23.2	23.9	24.5	25.5	26.4	27.4	28.7	30.2
4	Indirect business taxes plus business transfer payments less subsidies.	17.3	16.7	18.4	19.8	20.2	21.2	20.6	22.5	23.3	23.5	22.8	24.9	25.5	25.8	27.7	29.0	30.8
		Billions																
5	Man-hours worked	55.6	51.9	54.7	58.9	59.6	61.2	57.8	61.2	63.0	62.3	58.8	61.9	62.4	61.4	63.5	64.4	66.1
		Billions of 1958 Dollars																
6	Average capital stock owned [1]	327.1	339.1	351.9	370.6	387.3	400.4	410.3	423.7	442.7	460.1	471.3	482.5	498.6	513.6	530.3	550.3	573.1
7	Gross capital stock owned	365.1	377.7	391.2	410.7	428.3	442.7	453.6	468.3	488.7	507.5	520.2	532.7	550.3	566.9	585.3	607.0	631.6
8	Net capital stock owned	213.1	223.3	233.8	250.1	264.1	273.6	280.2	289.7	304.6	317.8	324.6	331.7	343.4	353.8	365.4	380.0	397.5
		Index, 1958=100																
9	**Output at factor cost (income originating)**	**74.6**	**70.4**	**79.8**	**87.5**	**88.7**	**94.5**	**91.2**	**102.3**	**104.8**	**105.9**	**100.0**	**111.6**	**114.2**	**115.3**	**125.7**	**132.2**	**141.9**
10	Total factor input	88.2	84.4	88.6	94.8	96.7	99.4	95.7	100.7	104.0	104.0	100.0	104.7	106.1	105.4	109.0	111.0	114.4
11	Labor input	94.5	88.4	93.1	100.1	101.4	104.0	98.3	104.1	107.2	106.0	100.0	105.3	106.1	104.4	108.0	109.5	112.5
12	Capital input	69.4	72.0	74.7	78.6	82.2	85.0	87.0	89.9	93.9	97.6	100.0	102.4	105.8	109.0	112.5	116.8	121.6
13	**Output per unit of total factor input**	**84.7**	**83.4**	**90.0**	**92.3**	**91.8**	**95.1**	**95.3**	**101.5**	**100.7**	**101.8**	**100.0**	**106.6**	**107.6**	**109.4**	**115.3**	**119.1**	**124.0**
	Partial productivity measures:																	
14	Output per man-hour worked	79.0	79.6	85.6	87.4	87.5	90.9	92.7	98.3	97.8	99.9	100.0	106.0	107.6	110.4	116.3	120.8	126.1
15	Output per dollar of capital owned	107.5	97.8	106.8	111.3	108.0	111.3	104.7	113.7	111.6	108.5	100.0	109.0	107.9	105.8	111.7	113.2	116.7

1. Calculated as a weighted average of net and gross stocks with gross stocks receiving a weight of 0.75 and net stocks a weight of 0.25.

Table 5.—Nonfinancial Corporations: Rates of Return [1] on Net Capital Stock Measured at

[Percent]

	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
Net interest plus profits and inventory valuation and depreciation adjustments	**17.6**	**14.8**	**17.0**	**16.8**	**14.1**	**13.5**	**12.7**	**15.7**	**13.6**	**12.3**	**10.5**	**13.1**	**12.0**	**11.8**	**13.5**	**14.0**	**15.1**
Net interest	.6	.6	.5	.5	.5	.5	.7	.6	.6	.7	.8	.8	.9	1.0	1.1	1.2	1.2
Profits and inventory valuation and depreciation adjustments	17.0	14.2	16.5	16.3	13.5	12.9	12.0	15.1	13.0	11.6	9.7	12.2	11.2	10.9	12.4	12.9	13.9
Profits tax liability	7.7	5.8	9.4	10.3	8.0	7.9	6.5	7.7	6.9	6.1	5.0	6.2	5.6	5.5	5.6	5.9	5.9
Profits after tax plus inventory valuation and depreciation adjustments	9.3	8.4	7.1	6.0	5.5	5.0	5.5	7.4	6.0	5.5	4.6	6.0	5.5	5.3	6.8	7.0	7.9
Cash flow, net of dividends	**13.2**	**10.2**	**12.5**	**10.0**	**8.7**	**9.1**	**9.4**	**11.6**	**10.7**	**10.0**	**8.9**	**10.4**	**9.6**	**9.6**	**10.9**	**11.0**	**12.0**

1. Calculated by dividing the property income flow items shown in table 1 by the net stock in current cost valuation less the adjustment for valuation of government surplus assets shown in table 3.

the end of each calendar year, and successive yearend estimates are then averaged to obtain the midyear values shown in table 3.

A description of the techniques used by BEA in estimating capital stocks can be found in the volume *Fixed Nonresidential Business Capital in the United States, 1925–1970* published for BEA in 1971 by the National Technical Information Service. (This volume is available for $7.75 from NTIS, Springfield, Va. 22151, catalog number COM–71–01111.) The particular techniques employed to derive estimates of the corporate fixed nonresidential capital stocks are described in an article by Allan H. Young, "Alternative Estimates of Corporate Depreciation and Profits: Parts I and II," SURVEY for April and May 1968. The following discussion is a summary of the techniques used.

The perpetual inventory method is used to compute the estimates of fixed capital stocks. In this method, estimates of gross investment and of service lives are used to develop estimates of stocks and of depreciation. Gross stocks are obtained by cumulating gross investment over time and then subtracting retirements. Depreciation charges are obtained by applying a depreciation formula to the various plant and equipment elements contained in the gross stocks. Net stocks are obtained by subtracting the cumulated depreciation on assets still in service from the value of gross stocks.

Fixed capital stocks are estimated in constant (1958) and current dollars. The constant dollar stock is derived by applying the procedure just described to annual constant dollar gross investment, using the "constant cost 2" alternative. The current dollar stock for a given year is then obtained by multiplying the constant dollar stock by that year's deflator for gross investment.

To estimate corporate nonresidential stocks, corporate gross investment figures are obtained by separating into corporate and noncorporate shares estimates of nonresidential fixed investment in each of 20 groups of equipment and 10 types of structures.

To estimate residential stocks owned by nonfinancial corporations, the annual series of investment in new residential structures by nonfinancial corporations estimated by the Board of Governors of the Federal Reserve System for its Flow-of-Funds Accounts is used. The estimated stocks are then adjusted to bring them into conformity with Census of Housing benchmarks.

Depreciation is estimated using the straight-line formula. The service lives chosen for nonresidential investment are 85 percent of those in Bulletin F of the Internal Revenue Service. For residential investment, a 65-year life is used.

In measuring capital stocks for the purpose of representing capital services, an adjustment is made for surplus assets sold after World War II by the Government to corporations. In general, these assets were sold at prices that understated the services that the purchaser would realize from the assets. However, the services provided by these assets in private use tended to be less than the amount reflected in their original cost to the Government. Accordingly the adjustment to gross stocks is taken as half the difference between what the corporations paid for these assets and what the Government had originally paid for them. A similar adjustment is incorporated in net stocks. This adjustment was largest in 1948, when it increased constant dollar gross stock by 3.1 percent. By 1971, the effect was considerably smaller, with gross stock being raised only 0.6 percent.

Table 3 also shows, as memorandum items, estimates of the value of Govern-

(*Continued on page 33*)

Productivity, 1948–71

1965	1966	1967	1968	1969	1970	1971	Line
Billions of 1958 Dollars							
292.6	**315.2**	**317.5**	**337.9**	**349.6**	**341.7**	**351.4**	1
357.8	385.0	390.2	415.0	430.5	425.0	437.4	2
32.1	34.3	36.8	39.1	41.7	44.2	46.0	3
33.1	35.4	35.9	38.0	39.2	39.0	39.9	4
Billions							
69.1	72.5	72.7	74.1	76.0	74.1	72.7	5
Billions of 1958 Dollars							
601.5	638.3	676.5	709.9	744.0	776.7	805.4	6
662.1	701.3	742.1	778.4	815.6	851.7	883.9	7
419.5	449.4	479.5	504.5	529.1	551.8	570 2	8
Index, 1958=100							
154.6	**166.5**	**167.7**	**178.5**	**184.6**	**180.5**	**185.6**	9
119.6	125.9	127.8	131.1	135.2	133.8	132.9	10
117.5	123.4	123.6	126.0	129.3	126.1	123.7	11
127.6	135.4	143.5	150.6	157.9	164.8	170.9	12
129.2	**132.2**	**131.2**	**136.2**	**136.6**	**134.9**	**139.7**	13
131.6	135.0	135.7	141.7	142.8	143.1	150.0	14
121.1	122.9	116.9	118.5	117.0	109.5	108.6	15

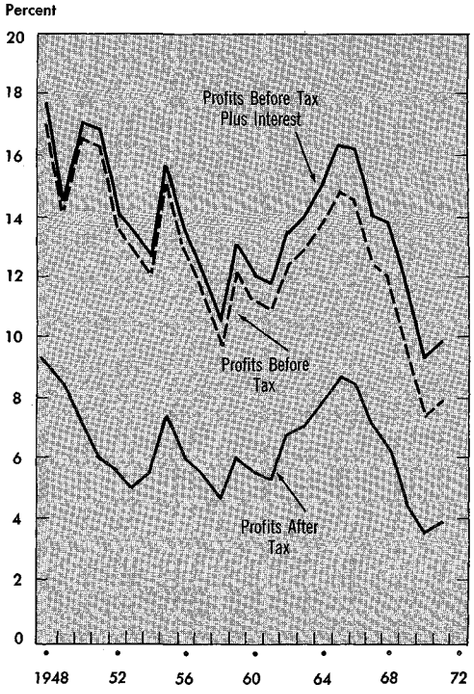
Replacement Cost, 1948–71

[Percent]

1965	1966	1967	1968	1969	1970	1971
16.3	**16.2**	**14.1**	**13.8**	**11.6**	**9.4**	**9.9**
1.4	1.5	1.7	1.8	2.0	2.1	2.1
14.9	14.6	12.4	12.0	9.6	7.3	7.8
6.3	6.2	5.3	5.8	5.2	3.8	4.0
8.7	8.5	7.1	6.2	4.4	3.5	3.8
12.8	**12.6**	**11.3**	**10.8**	**9.8**	**9.0**	**9.6**

CHART 12

Nonfinancial Corporations: Rates of Return on Net Capital Stock



Note.—See footnote to table 5.

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(*Continued from page 5*)

The $1¼ billion decline during 1971 in outstanding paper of nonfinancial corporations reduced it to $7¾ billion by yearend, a full $1 billion above the level at the end of 1969, a year of tight money. Given the efforts corporations were making in 1971 to improve their liquidity by replacing short-term with long-term debt, that decline was indeed quite modest and should not be interpreted as reflecting withdrawal from the commercial paper market by nonfinancial corporations. There are no firm data on the number of firms issuing commercial paper, but by piecing together available information it is possible to conclude that the number of issuers has continued to expand since the end of 1970. Some notion of the types of firms that are in the commercial paper market has been provided by one of the two organizations that rate commercial paper issuers. Standard and Poor's has been rating participants in the commercial paper market since early 1970; about 80 firms were rated by Standard and Poor's in 1970 but that number had increased to 181 as of March 1, 1972. Table 3 shows these firms classified according to the Standard Industrial Classification code representing their major activity.

Table 3.—Industry Classification of Firms Rated by Standard and Poor's

	Number	Percent distribution
Total	**181**	**100.0**
Utilities	62	34.2
Telephone	27	14.9
Other	35	19.3
Manufacturing	53	29.3
Chemical	13	7.2
Machinery (electrical and nonelectrical)	9	5.0
Petroleum	9	5.0
Other manufacturing	22	12.2
Finance	40	22.1
Other	26	14.4

Although the development of commercial paper as an important alternative to bank borrowing occurred under conditions of credit stringency, the cost advantage of commercial paper over bank borrowing has continued to be important during the recent period of credit ease. Firms already in the market have continued to participate and others have entered. The commercial paper rate is usually less than the "prime rate" which banks charge their most creditworthy borrowers. (The prime rate considerably understates the cost of bank borrowing, for banks often require that borrowers maintain a demand deposit equal to 10 to 20 percent of the loan.) Also, the prime rate has been relatively slow to move. During the steep decline in rates after mid-1970, the rate paid on commercial paper dropped much more rapidly than the prime rate, and the cost advantage to the borrower in the commercial paper market increased very considerably. Given the inroads that commercial paper had made into the market for bank loans since 1965, the recent decisions by some major money market banks to link their prime rates to the commercial paper rate are understandable.

The past year or so, a period of relative calm in the commercial paper market, has been marked by a number of institutional changes that will bear importantly on the future development of this market. One important change is that the market has become highly risk conscious. For a time following the Penn Central failure, only prime rated borrowers had access to the market. Gradually, however, the market began to accommodate higher risk issuers but subject to restrictions. Dealers now require some borrowers to obtain ratings from both Standard and Poor's and The National Credit Office (a division of Moody's Investors Service), and the percentage of an issue that must be backed by bank lines of credit is varied to reflect differences in credit ratings. In addition, borrowers who do not have prime credit ratings, must be willing to offer lenders a risk premium of from one-quarter to three-eighths of a percentage point above the prime commercial paper rate.

The recent past has also witnessed increased competitiveness among dealers. They have become much more aggressive in searching out new market participants on both the borrowing and lending sides. Some dealers now make a limited secondary market for the paper they sell; i.e., under some circumstances they stand ready to repurchase the paper they have sold if the buyer encounters an unforeseen need for liquidity. Other dealers are attempting to increase the liquidity of the paper they originate by tailoring maturities to borrower-lender needs and moving away from the conventional 30-day maturity on short-term issues. Also, at least one major dealer has broadened his scope of operations by selling in London the commercial paper of U.S. corporations (and of some foreign corporations as well).

Summary

The fact that most issuers of commercial paper have continued to participate heavily in the market and new firms have continued to enter testifies to the value issuers place on having a major and relatively low cost source of short-term financing. Indeed, even though the volume of paper outstanding contracted slightly in 1971, commercial paper maintained most of its position relative to bank loans that it had captured in the 1965–70 period. The ratio of nonbank commercial paper to bank loans to business and finance companies rose steadily from 15¼ percent at the end of 1965 to a high of 34½ percent in mid-1970. This ratio was about 31 percent at the end of last year, equal to the figure at the end of 1969, a year of credit stringency (table 4).

There is every reason to expect that a renewed tightening of credit conditions will once again result in strong growth of the commercial paper market. However, given the structural and institutional changes that have affected this market since mid-1970, it is highly unlikely that the next growth surge in this market will have the explosive character of that of the late 1960's.

Table 4.—Commercial Paper and Bank Loans

[End of year, millions of dollars]

	Nonbank commercial paper outstanding	Bank loans [1] outstanding	Ratio of commercial paper to bank loans
1960	4,497	32,156	14.0
1965	9,058	59,346	15.3
1966	13,279	67,682	19.6
1967	16,535	72,078	22.9
1968	20,497	80,778	25.4
1969	27,415	88,496	31.0
1970	29,416	89,132	33.0
1971	28,851	90,447	30.9

1. Commercial and industrial loans and loans to finance companies at large commercial banks.

Source: Federal Reserve.

By HOWARD MURAD

Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations—Revised Estimates for 1971 and 1972

Foreign affiliates of U.S. corporations are provisionally estimated to have increased plant and equipment expenditures 9 percent in 1971 to a total of $14.2 billion, and are planning a 7-percent increase to $15.2 billion in 1972. These increases are significantly lower than those published in September 1971, and are far below the growth rates registered in 1969 and 1970.

EXPENDITURES for property, plant, and equipment by foreign affiliates of U.S. corporations in 1971 are provisionally estimated at $14.2 billion, a rise of 9 percent over 1970. An increase of 7 percent is expected in 1972, with total outlays reaching $15.2 billion (chart 13 and table 1).

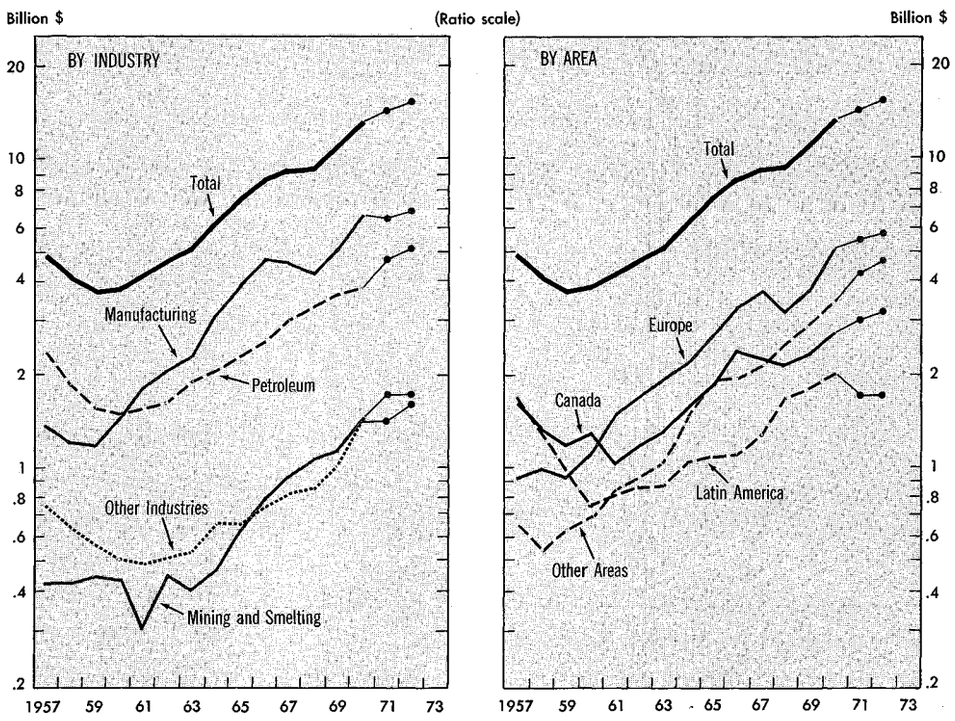
These findings are based on the latest BEA semiannual survey of about 450 large U.S. firms, with approximately 4,800 foreign affiliates, taken during December 1971. The firms' reports were thus prepared well after the President's August announcement of the "New Economic Program" (NEP), but during the same month in which major currency realignments were negotiated in the "Smithsonian Agreement."

The latest estimates of 1971 and 1972 spending are significantly lower than those made 6 months earlier, when expenditures of $14.7 billion were expected in 1971 and $16.1 billion in 1972. (All projections are adjusted for any systematic bias. See note to table 1 for a discussion of the adjustment procedure.) The downward revision in both years is centered in European manufacturing affiliates and Latin American mining and smelting affiliates. The latest estimate of 1971 spending by petroleum affiliates shows only slight revision from the previous estimate, while their anticipated 1972 spending has been increased significantly. Given the strength of current demand for oil, petroleum companies are probably less sensitive than manufacturers to the cyclical slack that now characterizes many foreign economies.

An attempt was made to discern whether the NEP had affected fixed-asset spending by foreign affiliates of U.S. firms. A special questionnaire was mailed to reporters along with the regular December survey form. Of 312 companies responding, 283 said that the expenditure plans of their affiliates had not been affected by the NEP, 20 commented that their plans might be affected but that the extent was unknown as yet, and nine gave specific amounts of increase or decrease in spending (resulting in a small net reduction for the affected group). On balance, these replies suggest that little, if any, of the cutback in planned spending from that reported in the survey taken last June can be attributed to the NEP or the associated changes in exchange rates. However, December may well have been too early a date to measure the

CHART 13

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



• Expected, see note table 1.

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

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effects of the NEP, or reporters may not have been able to separate the impact of the NEP from other developments, such as the economic slowdown in many foreign countries. The revaluation of foreign currencies, by itself, could work either to increase or to decrease affiliate expenditures as measured in dollars. The dollar equivalent cost of an item denominated in a revalued currency increases. If capital investment programs are maintained in real terms, the cost in dollars increases; on the other hand, revaluation might cause some firms to cut back their investment programs to such an extent that expenditures measured in dollars decline.

The current estimates of aggregate spending increase in 1971 and 1972—9 percent and 7 percent, respectively—are considerably lower than the growth rates of 15 percent and 21 percent registered in 1969 and 1970. The slowdown primarily reflects a shift in manufacturing affiliates' spending, in Europe and Canada, from rapid growth in 1969 and 1970 to no change in 1971 and a small gain in 1972, coupled with a sharp 1971 drop in spending by Latin American mining and smelting affiliates. Strong growth of spending by manufacturing and petroleum affiliates in Japan is a partial offset to these developments.

Spending by manufacturers of machinery and of transportation equipment declined in 1971, following very large gains in 1969 and 1970. This swing was probably associated with the economic slowdown in Europe. Industrial production there showed very sluggish growth in 1971. The reductions in spending by machinery manufacturers were mostly by computer manufacturers, who are particularly sensitive to business conditions. Manufacturers of transportation equipment, largely auto producers, cut spending in response to sagging sales and profits.

The small 1971 decline in manufacturing spending was more than offset by increased expenditures in the extractive industries, especially petroleum. Spending by petroleum affiliates is also expected to rise in 1972, but at a slower rate than in 1971. Petroleum companies are expanding international shipping operations in view of the continued shutdown of the Suez Canal, and strong demand is encouraging spirited exploration of new fields, particularly in the Middle East.

Industry pattern

Manufacturing affiliates are currently estimated to have spent $6.4 billion in 1971, a 1-percent decline from 1970 (table 2). Their spending is expected to increase 7 percent in 1972 to $6.8 billion, a moderate gain in relation to the 1969 and 1970 increases of 19 percent and 31 percent, respectively. Spending is expected to increase in 1972 in all the major geographic areas, but nearly half the increase is planned for Europe.

Spending by affiliates in the chemical industry increased 4 percent in 1971, with advances in the United Kingdom and the European Economic Community (EEC) and large decreases in

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

Industry, area, and schedule	Percent change								Billions of dollars								
	Actual				Current projection [1]		Prior projection [2]		Actual					Current projection [1]		Prior projection [2]	
	1967	1968	1969	1970r	1971	1972	1971	1972	1966	1967	1968	1969	1970r	1971	1972	1971	1972
Total	**7**	**1**	**15**	**21**	**9**	**7**	**12**	**10**	**8.6**	**9.3**	**9.4**	**10.8**	**13.0**	**14.2**	**15.2**	**14.7**	**16.1**
By industry																	
Mining and smelting	17	12	9	22	21	2	36	7	.8	.9	1.0	1.1	1.4	1.7	1.7	1.9	2.0
Petroleum	19	10	10	5	23	8	22	2	2.5	3.0	3.3	3.6	3.8	4.7	5.1	4.6	4.7
Manufacturing	−1	−7	19	31	−1	7	4	13	4.6	4.5	4.2	5.0	6.5	6.4	6.8	6.8	7.6
Chemicals	16	0	−9	16	4	0	1	−1	1.0	1.2	1.2	1.1	1.3	1.3	1.3	1.3	1.3
Machinery	4	−7	32	43	−3	9	7	35	1.0	1.1	1.0	1.3	1.9	1.8	2.0	2.0	2.8
Transportation equipment	−18	−22	29	33	−16	2	−6	3	1.0	.8	.6	.8	1.1	.9	.9	1.0	1.0
Other manufacturing	−7	−6	27	31	4	10	6	6	1.5	1.4	1.3	1.7	2.2	2.3	2.6	2.4	2.5
Other industries	10	3	23	30	4	12	4	22	.7	.8	.8	1.0	1.4	1.4	1.6	1.4	1.7
By area																	
Canada	−5	−5	10	17	8	10	13	11	2.4	2.2	2.1	2.3	2.7	3.0	3.2	3.1	3.4
Latin American Republics and other Western Hemisphere	17	29	12	5	−12	−3	−2	6	1.1	1.3	1.6	1.8	2.0	1.7	1.7	1.9	2.0
Europe	12	−14	20	34	7	7	9	14	3.3	3.6	3.1	3.7	5.0	5.4	5.7	5.5	6.2
European Economic Community	15	−19	20	42	8	6	9	16	1.9	2.1	1.7	2.1	2.9	3.2	3.3	3.2	3.7
Other, including United Kingdom	8	−7	19	26	6	8	10	11	1.4	1.5	1.4	1.7	2.1	2.2	2.4	2.3	2.6
Other areas	9	17	15	17	24	11	24	6	1.9	2.1	2.5	2.9	3.4	4.2	4.6	4.2	4.4
By OFDI schedule																	
All schedules [3]	12	3	16	22	9	7	12	9	6.3	7.0	7.2	8.4	10.3	11.2	12.0	11.6	12.7
Schedule A	11	24	17	11	19	1	16	8	1.8	2.0	2.4	2.9	3.2	3.5	3.5	3.7	4.0
Schedule B	12	8	14	24	8	14	12	4	2.1	2.4	2.6	2.9	3.6	3.9	4.4	4.1	4.2
Schedule C	13	−16	18	32	10	5	9	16	2.4	2.7	2.2	2.6	3.5	3.8	4.0	3.8	4.4

r Revised.
1. Based on the survey taken in December 1971.
2. Based on the survey taken in June 1971, as published in the September 1971 SURVEY; no adjustments have been made to reflect information received subsequent to that publication.
3. Does not include Canada.

NOTE: Spending projections are adjusted in order to eliminate—or at least reduce—any systematic bias in responses to the 4 surveys of estimated expenditures taken for each year (in June and December of the preceding year and June and December of the year in question i.e. A, B, C, and D reports) before the final figures are available (the E report). The 1971 projection is based on the fourth estimate (D reports) of spending for the year; the 1972 projection is based on the second estimate (B reports) of spending for the year. For 1971 D and 1972 B, separately, the projections were derived by calculating ratios of actual spending (the final E estimate) to the reported expectation for each of the previous 5 years. No bias adjustment was made unless there was a deviation in the same direction in at least 4 of the 5 years. Also, no adjustment was made to items below $10 million. When adjustment was necessary under these criteria, the median ratio of actual to expected spending in the 5-year period was applied as an adjustment factor. (For further discussion, see the Note on Methodology on page 31 of the September 1971 SURVEY.)

Canada and Latin America. In 1972, spending by chemical affiliates is expected to be about unchanged both in the aggregate and in each major geographic area separately.

Machinery producers reduced spending 3 percent in 1971. They plan a 9 percent increase in 1972, to $2 billion. Spending in the EEC was cut sharply in 1971, but in 1972 particularly large increases are projected for the EEC and for Japan. (The cost of machinery acquired or produced by manufacturing affiliates for leasing to others, a significant factor in the computer manufacturing industry abroad, is counted as part of the manufacturing affiliates' capital expenditure. Therefore, not all the decreases or increases registered in this area affect plant capacity.)

Manufacturers of transportation equipment reduced spending 16 percent in 1971, primarily due to heavy cuts in Canada and the United Kingdom. A

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

[Millions of dollars]

By area and major manufacturing industry	Actual					Projection [1]	
	1966	1967	1968	1969	1970 r	1971	1972
All areas	**4,583**	**4,525**	**4,191**	**4,976**	**6,503**	**6,416**	**6,855**
Chemicals	1,040	1,210	1,208	1,118	1,279	1,333	1,336
Machinery	1,046	1,088	1,016	1,344	1,920	1,856	2,031
Transportation equipment	966	795	618	796	1,060	896	912
Other manufacturing	1,531	1,432	1,349	1,719	2,243	2,331	2,576
Canada	**1,174**	**1,001**	**854**	**1,036**	**1,159**	**1,083**	**1,167**
Chemicals	221	166	158	169	186	154	218
Machinery	186	190	144	222	212	239	244
Transportation equipment	255	234	194	211	289	158	153
Other manufacturing	513	411	358	434	472	532	552
Latin American Republics and Other Western Hemisphere	**453**	**505**	**545**	**611**	**669**	**633**	**761**
Chemicals	146	150	179	198	170	157	172
Machinery	65	78	86	95	141	155	172
Transportation equipment	71	88	90	104	112	97	163
Other manufacturing	171	188	220	214	246	224	254
Argentina	91	100	71	95	138	111	99
Chemicals	27	30	15	14	15	14	14
Machinery	11	18	16	23	45	41	42
Transportation equipment	33	34	22	40	49	27	22
Other manufacturing	20	18	18	18	29	29	21
Brazil	100	131	186	184	181	197	338
Chemicals	19	29	60	72	40	21	37
Machinery	30	35	40	40	56	68	88
Transportation equipment	20	34	51	39	31	47	107
Other manufacturing	32	33	35	33	54	61	106
Mexico	126	133	181	170	205	187	192
Chemicals	62	60	70	58	61	75	75
Machinery	14	17	17	22	28	34	31
Transportation equipment	6	8	5	14	26	16	24
Other manufacturing	44	48	89	76	90	62	62
Other	135	141	136	161	145	138	132
Chemicals	38	30	33	55	54	47	46
Machinery	11	8	12	9	12	12	11
Transportation equipment	12	13	13	11	6	7	10
Other manufacturing	74	90	78	86	73	72	65
Europe	**2,244**	**2,332**	**2,012**	**2,539**	**3,593**	**3,651**	**3,800**
Chemicals	462	636	524	483	661	797	741
Machinery	664	713	689	881	1,316	1,216	1,283
Transportation equipment	564	379	233	390	551	531	491
Other manufacturing	553	604	566	784	1,064	1,107	1,285
United Kingdom	698	643	582	858	1,075	1,079	1,103
Chemicals	115	127	111	126	164	193	175
Machinery	164	141	148	183	233	228	214
Transportation equipment	180	124	74	168	196	151	86
Other manufacturing	239	251	249	380	482	507	628
European Economic Community	1,331	1,438	1,195	1,440	2,188	2,272	2,390
Chemicals	275	427	314	288	414	517	496
Machinery	444	510	486	620	976	879	953
Transportation equipment	373	245	146	210	335	371	388
Other manufacturing	239	256	249	321	462	505	553
Belgium and Luxembourg	186	200	152	111	181	200	247
Chemicals	56	110	78	33	66	89	103
Machinery	24	46	42	30	38	32	41
Transportation equipment	60	23	5	4	7	14	14
Other manufacturing	46	21	27	43	70	65	89
France	288	371	307	338	544	510	588
Chemicals	31	50	28	30	36	50	73
Machinery	139	176	179	192	315	256	304
Transportation equipment	44	75	32	41	84	78	73
Other manufacturing	74	70	68	75	109	126	138
Germany	581	518	424	607	955	1,047	1,049
Chemicals	60	96	64	65	138	197	178
Machinery	191	184	166	273	409	390	381
Transportation equipment	267	142	106	159	237	268	286
Other manufacturing	63	96	88	110	171	192	204
Europe—Continued							
Italy	125	150	165	181	279	271	318
Chemicals	26	34	39	20	39	30	45
Machinery	57	66	74	90	161	156	183
Transportation equipment	2	2	2	4	5	6	8
Other manufacturing	40	48	50	67	74	79	82
Netherlands	151	198	147	203	228	244	188
Chemicals	102	137	105	141	135	151	97
Machinery	32	38	26	35	53	45	44
Transportation equipment	1	2	1	1	2	5	7
Other manufacturing	16	21	15	26	38	43	40
Other	215	251	235	242	330	300	307
Chemicals	72	83	100	68	83	87	70
Machinery	56	61	54	78	107	109	116
Transportation equipment	11	10	12	12	20	9	17
Other manufacturing	76	98	69	83	120	95	104
Japan	**153**	**190**	**227**	**268**	**374**	**399**	**476**
Chemicals	55	81	128	108	110	121	98
Machinery	63	64	55	90	173	175	241
Transportation equipment	2	2	3	2	2	2	2
Other manufacturing	33	43	41	68	89	101	135
Australia, New Zealand, and South Africa	**329**	**256**	**295**	**306**	**395**	**374**	**389**
Chemicals	67	47	66	59	44	46	46
Machinery	47	28	32	35	51	50	66
Transportation equipment	72	86	96	86	105	103	95
Other manufacturing	142	95	101	126	196	175	182
Australia, and New Zealand	289	214	244	264	335	292	308
Chemicals	57	33	57	52	38	23	37
Machinery	42	23	26	30	42	44	61
Transportation equipment	63	76	76	80	98	89	61
Other manufacturing	127	82	85	101	158	136	149
South Africa	40	42	52	42	60	82	81
Chemicals	10	14	10	7	6	23	9
Machinery	4	5	6	5	9	6	5
Transportation equipment	10	10	19	6	7	14	34
Other manufacturing	16	13	17	24	38	39	33
Other Africa	**56**	**31**	**15**	**14**	**31**	**49**	**33**
Chemicals	2	2	4	3	6	4	3
Machinery	------	1	1	2	4	2	2
Transportation equipment	------	------	1	1	1	1	5
Other manufacturing	54	27	9	9	20	42	23
Middle East	**23**	**62**	**111**	**73**	**126**	**48**	**64**
Chemicals	18	50	103	63	50	4	11
Machinery	3	1	1	2	2	2	1
Transportation equipment	------	------	------	------	------	------	------
Other manufacturing	3	11	7	8	74	42	52
Other Asia and Pacific	**150**	**148**	**102**	**130**	**155**	**179**	**164**
Chemicals	68	78	47	35	52	50	45
Machinery	22	14	8	18	21	18	22
Transportation equipment	1	5	1	2	1	3	4
Other manufacturing	59	52	46	75	81	108	93
India	91	50	26	47	66	93	77
Chemicals	44	28	11	11	23	20	29
Machinery	15	6	3	5	9	9	10
Transportation equipment	------	------	------	------	------	------	------
Other manufacturing	31	16	12	31	34	64	38
Other	59	98	77	83	89	86	87
Chemicals	24	50	36	24	29	30	16
Machinery	7	8	5	13	12	9	12
Transportation equipment	1	5	1	1	1	3	4
Other manufacturing	28	36	35	45	47	44	55

Source: U.S. Department of Commerce, Bureau of Economic Analysis. 1. See note, table 1. r Revised.

2-percent increase planned for 1972 reflects a sizable increase in Latin America which is mostly offset by additional heavy cuts in the United Kingdom.

Manufacturing affiliates in all other industries, taken together, increased spending 4 percent in 1971 and plan a 10 percent increase in 1972. All major areas show increases in both years, except Latin America, where spending fell in 1971. The gains in this "other manufacturing" group largely reflect spending by pulp and paper producers, manufacturers of primary and fabricated metals, and manufacturers of photographic and photocopy equipment.

Affiliates in *petroleum* increased spending 23 percent in 1971, to $4.7 billion. This was the largest percentage rise of any of the major industries. Petroleum affiliates are planning an aggregate 8 percent spending increase to $5.1 billion in 1972. The 1971 increase was centered in outlays for tanker construction, which will be an important growth sector again in 1972 (table 3). Large increases are shown in both years in the Middle East and Indonesia. Large declines are reported for Libya in both years and for Latin America in 1972.

Expenditures by the *mining and smelting* industry in different areas have shown divergent trends over the past several years. Spending in Canada and Australia has been very strong, while political developments in Latin America have sharply restricted spending there. Total expenditures increased from $1,035 million in 1968 to a projected $1,710 million in 1972. Within that total, expenditures in Latin America dropped from $456 million to $278 million while expenditures in other areas, principally Canada and Australia, increased from $579 million to $1,432 million (table 3).

In 1971, total expenditures by affiliates in mining and smelting increased 21 percent despite a steep cut—$220 million or 46 percent—in spending in Latin America, primarily in Chile. Total expenditures in 1972 are expected to be up very slightly from the 1971 level. The 1971 increase was concentrated in Canada and Australia; affiliates in Canada are planning further increases in 1972, but those in Australia are planning cutbacks.

Affiliates in *"other industries"* are estimated to have increased outlays 4 percent in 1971 and expect a 12 percent gain in 1972. Most of the growth in this group is in expenditures by affiliates in trade, leasing, and services.

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

[Millions of dollars]

Area and major industry division	Actual					Projection [1]	
	1966	1967	1968	1969	1970 r	1971	1972
Petroleum							
All areas	2,526	3,001	3,311	3,640	3,808	4,689	5,090
Canada	649	636	669	629	726	791	830
Latin American Republics and Other Western Hemisphere	268	306	405	501	514	542	429
Venezuela	101	103	175	238	212	205	166
Other Latin American Republics	109	149	164	138	183	216	167
Other Western Hemisphere	58	54	66	125	119	121	96
Europe	778	1,045	851	876	974	1,236	1,300
United Kingdom	163	289	283	246	256	296	309
European Economic Community	434	582	401	472	546	689	700
Belgium and Luxembourg	40	101	71	31	71	125	89
France	96	61	62	86	107	109	137
Germany	172	251	101	154	128	178	219
Italy	87	93	86	111	166	198	169
Netherlands	39	77	82	91	74	79	86
Other	180	174	167	158	172	251	291
Japan	120	146	207	189	242	305	359
Australia, New Zealand, and South Africa	92	96	133	211	155	134	135
Other Africa	265	363	507	560	440	362	293
Middle East	206	191	185	154	141	225	481
Other Asia and Pacific	99	125	158	201	304	437	450
International shipping	49	94	196	319	312	657	813
Mining and smelting							
All areas	790	920	1,035	1,132	1,387	1,682	1,710
Canada	297	332	340	340	413	667	726
Latin American Republics and other Western Hemisphere	229	288	456	497	477	256	278
Europe:							
European Economic Community	3	3	3	3	4	3	3
Other, including United Kingdom	4	5	7	7	12	12	14
Other areas	257	292	229	285	481	744	689
Other industries (except manufacturing)							
All areas	741	822	850	1,039	1,355	1,413	1,585
Canada	237	264	265	326	434	415	518
Latin American Republics and other Western Hemisphere	144	183	220	248	291	294	206
Europe:							
European Economic Community	85	100	118	149	188	186	233
Other, including United Kingdom	140	146	134	164	237	268	360
Other areas	135	129	113	152	205	250	268

1. See note, table 1. r Revised.

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

Geographic pattern

European affiliates are estimated to have increased spending 7 percent in 1971 to $5.4 billion, and are planning another 7 percent increase in 1972 (table 1). These gains are much smaller than the increases recorded in 1969 and 1970. The rate of spending growth in EEC countries slowed from 42 percent in 1970 to 8 percent in 1971; a 6 percent rise is planned in 1972. A sharp deceleration in the growth of spending by manufacturing affiliates accounted for most of the slowdown after 1970. The growth of expenditures by EEC petroleum affiliates accelerated to 26 percent in 1971—from 18 percent in 1969 and 16 percent in 1970—due largely to expansion of facilities in Germany. However, EEC petroleum affiliates expect virtually no change in 1972.

Total spending in European countries outside the EEC rose 6 percent in 1971 following a 26 percent increase in 1970.

Affiliates in those countries plan an 8 percent increase in 1972. Manufacturing affiliates cut spending in 1971 but this was offset by a sharp increase in spending by petroleum affiliates. Spending in Spain by petroleum affiliates is particularly strong.

Affiliates in Canada increased spending 8 percent in 1971 and plan a 10 percent rise in 1972 to $3.2 billion. The 1971 increase was centered in mining and smelting, but affiliates in all major industries are planning increases in 1972.

Heavy reductions in mining and smelting expenditures led to a sharp decrease in Latin American spending in 1971. Aggregate expenditures are expected to be reduced another 3 percent in 1972, to $1.7 billion, even though Brazilian manufacturing affiliates, primarily those in transportation equipment, expect to increase expenditures 20 percent.

Affiliates in the rest of the world—identified in table 1 as "Other Areas"—increased spending 24 percent in 1971 to $4.2 billion, and an 11 percent increase is projected for 1972. Over three-fourths of these gains are due to spending by petroleum affiliates in the Middle East and Indonesia and in the international shipping category.

Japan is becoming an important center of expenditures by affiliates. Until a few years ago spending in Japan was relatively small, but it is now approaching the billion dollar level, with projected expenditures of $0.9 billion in 1972. The sharp growth in recent years presumably reflects the relatively rapid economic growth in Japan and possibly the easing of restrictions on investment. Manufacturing outlays in Japan in 1972 are projected to rise 19 percent to $476 million and petroleum expenditures 18 percent to $359 million. In both industries, these 1972 increases are far stronger than total worldwide growth.

On the country schedules established by the Office of Foreign Direct Investments (OFDI), affiliates in Schedule C countries (including most of continental Western Europe and South Africa) increased spending 10 percent in 1971 to $3.8 billion, and plan a 5 percent increase to $4 billion in 1972. These countries are those for which controls on capital outflows from the United States are strictest. However, expenditures by affiliates do not necessarily lead to outflows of U.S. funds, which the OFDI program is designed to limit. To the extent that investment can be financed by borrowing abroad, spending for plant and equipment is not limited by OFDI regulations.

Affiliates in Schedule B countries (including Spain, the United Kingdom, the Middle East, Japan, and Australia) increased spending 8 percent in 1971 to $3.9 billion, and expect an increase of 14 percent to $4.4 billion in 1972. Affiliates in Schedule A countries (including most of the less developed countries), for which controls on capital outflows are most lenient, increased spending 9 percent in 1971, to $3.5 billion, and plan a 1-percent increase to $3.6 billion in 1972.

(*Continued from page 27*)

ment-owned stocks operated by nonfinancial corporations. A discussion of the treatment of these stocks can be found in Robert J. Gordon, "$45 Billion of U.S. Private Investment Has Been Mislaid," *American Economic Review*, June 1969, and "Comments" by George Jaszi and "Reply" by Gordon, *American Economic Review*, December 1970. Because of data limitations, no similar estimates can be made of assets used by the nonfinancial corporate sector but owned by financial institutions or the personal sector.

The inventory stocks in constant (1958) dollars shown in table 3 are derived separately for major industries. For each industry a benchmark level of stocks calculated on the LIFO basis was prepared for the first year for which LIFO data were available. This level is moved backward to 1947 by successively deducting the corporate share of LIFO inventory change in constant (1958) dollars shown in the national income and product accounts, and moved forward to 1971 by successively adding the corporate share of the LIFO inventory change. For the non-LIFO stocks, book values are adjusted for price changes directly to derive the constant dollar stocks. Inventories for each industry in current dollar valuation are derived by multiplying the constant dollar stocks by indexes of yearend current replacement prices.

Total factor input

In table 4, indexes of labor and capital input are derived from the estimates of man-hours worked and capital stock, and combined into an index of total factor input.

The index of labor input is simply an index of man-hours worked, with no adjustment for the intensity with which man-hours are utilized or for changes in skills.

The index of capital input is derived using a procedure developed by Edward F. Denison for the economy as a whole. Inasmuch as the services provided by a capital good do not remain constant over the life of the asset, but decline somewhat as retirement approaches, the constant dollar capital stock employed to measure capital input is calculated as a weighted average of net and gross stocks with net stocks receiving a weight of 0.25 and gross stocks a weight of 0.75. No adjustment is made for changes in utilization.

The indexes of labor and capital input are combined into an index of total input by the following procedure. The average labor and capital shares of national income originating in nonfinancial corporations are computed for all years from 1948 through 1969, excluding years significantly affected by recessions (1949, 1953, 1954, 1957, 1958, 1960, and 1961). These average labor and capital shares are 0.782 and 0.218, respectively. To derive the index of total factor input, the annual percent change in the index of labor input is multiplied by the average labor share and the annual percent change in the index of capital input is multiplied by the average capital share and the results are summed to obtain the annual percent change in total factor input. These annual percent changes are then chained to a base of 1958=100 to provide the index of total factor input shown in table 4.

By JACK J. BAME

Balance of Payments Developments: Fourth Quarter and Year 1971

Although below their third-quarter peaks, measures of the U.S. balance of payments position showed continuing large deficits in the fourth quarter. Exchange market uncertainties before new fixed exchange rates were established at the December 18 Smithsonian Agreement led to further large accumulations of dollars by foreign official reserve agencies.

Reflecting a combination of longer-run developments, cyclical trends, and expectations of changes in currency values, all balance of payments measures registered record deficits for 1971. The deficit on current account and long-term capital reached $9.3 billion, the net liquidity deficit totaled $22 billion and the official reserve transactions deficit was $29.8 billion. The unusual scope and intensity of the movement out of dollars during 1971 was highlighted by the huge unrecorded outflow through errors and omissions, which totaled $10.9 billion.

CAPPING a year during which the cumulative impact of longer term imbalances in our external accounts—and the deterioration in the ratio of U.S. official reserve assets to U.S. liabilities to foreign official agencies—was augmented by unfavorable gaps between business conditions and short-term interest rates in the United States and in other leading countries, balance of payments outflows remained substantial in the fourth quarter. Foreign exchange markets, dominated for much of 1971 by expectations of revaluations of leading currencies and/or dollar devaluation, were subject to similar uncertainties during most of the fourth quarter. The December 18th Smithsonian Agreement of the Group of Ten countries, establishing new fixed exchange rates against the dollar for since currencies which had floated most the August 15 suspension of dollar convertibility, lessened exchange market uncertainties during the last 2 weeks of the year, when a moderate payments inflow occurred.

The overall measures of the payments deficit in the fourth quarter, although only about half as big as the records reached in the third, were nonetheless large. The merchandise trade balance—aggravated by dock strikes—worsened by almost $1 billion to a record deficit of more than $1.5 billion (seasonally adjusted) but the shift was partly offset by a sharp rise in income on U.S. direct investment abroad, which improved by $575 million. The balance on goods and services moved adversely by $570 million to a deficit of $515 million. With Government grants recording a small increase, the current account balance moved adversely by $580 million to a deficit of $1.45 billion. There was a substantial improvement in reported net long-term private capital flows, especially in those associated with direct investment (see Highlights and Perspectives: Corporate Capital) and also in portfolio transactions. This improvement, combined with the flows cited above, resulted in a current account and long-term capital deficit of $1.5 billion in the fourth quarter, bringing the 1971 deficit to $9.3 billion.

Nonliquid short-term private capital outflows, while still large, were smaller in the fourth quarter than in the third. The slowdown was in the rise of bank-reported claims on foreigners. Outflows through unreported transactions (errors and omissions) were $3 billion below their record third quarter level, but at $2.3 billion were still large. They totaled a net $10.9 billion for 1971. The net liquidity deficit, comprising all the above transactions, was $4.3 billion for the quarter and almost $22 billion for the year. For both the quarter and the year, more than half of that deficit was accounted for by the errors and omissions outflow.

There was a continued buildup of liquid claims on foreigners in the fourth quarter and a further reduction in liabilities of U.S. banks to their branches, as interest rates in the United States were lower than those prevailing overseas. These flows were smaller than the huge third quarter outflows. Together with all the factors cited above, these flows led to an official reserve transactions deficit of $6.3 billion in the fourth quarter and a $29.8 billion deficit for 1971. With the dollar not convertible into official reserve assets, the official deficit was just about entirely settled by an increase in liabilities to foreign official agencies.

The official reserve transactions balance is intended to indicate exchange market pressure on the dollar resulting from international transactions of the United States during a specific reporting period, assuming relatively fixed exchange rates. However, if exchange rates fluctuated freely, with no central bank intervention, all exchange market pressures would be reflected in exchange rate changes. The period between August 15 and December 18 (when relatively fixed rates were reestablished) was characterized by rates which were

NOTE.—Evelyn M. Parrish, R. David Belli, Julius Freidlin, and Max Lechter also made significant contributions.

floating but not completely free, for central banks intervened to limit the appreciation of their currencies. (A number of countries also imposed exchange restrictions to discourage inflows of funds.) The official reserve transactions balance during the 4-month period roughly measured the impact of such intervention. Since December 18, the balance has been indicative of central bank support operations within the framework of the widened 2¼ percent band on either side of the fixed central exchange rates.

1971 in perspective

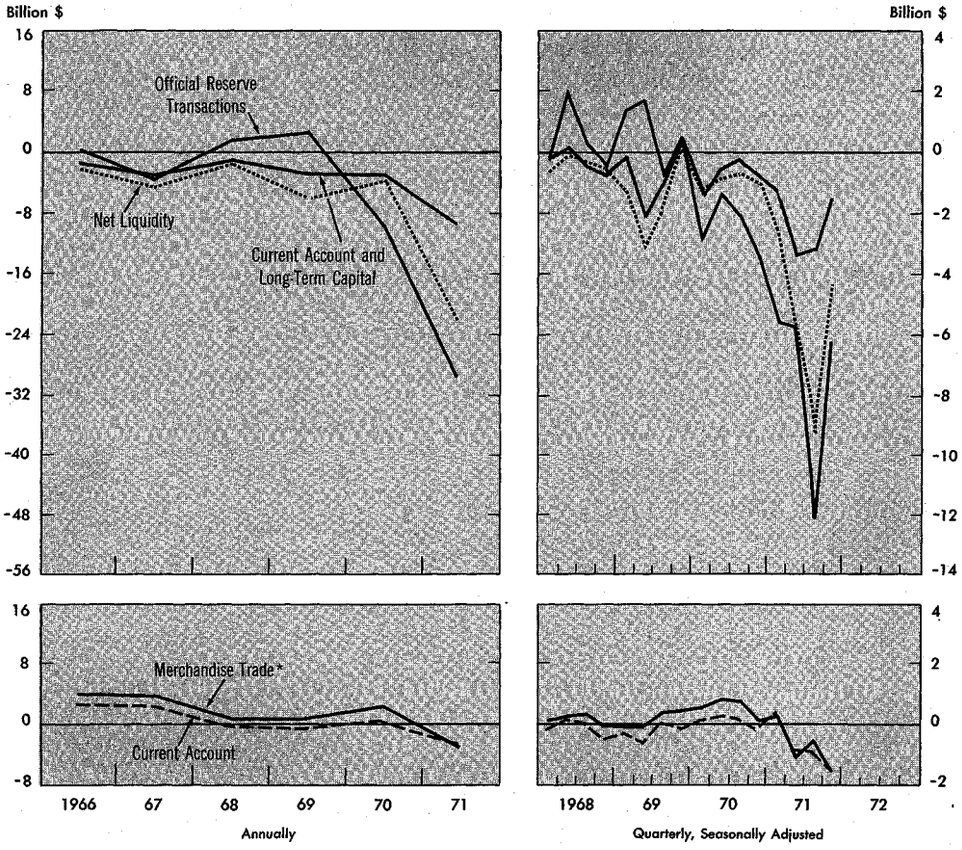
An assessment of the balance of payments in 1971, which was marked by intensified outflows in virtually all types of transactions, must take account of developments over the course of prior years. For one thing, the cumulative effect of years of large payments deficits reached a point where the rise of dollar liabilities to foreigners and the decline in U.S. official reserve assets became incompatible with the existing exchange rate structure and dollar convertibility. For another, ample availability of credit domestically, and lower interest rates in the United States than abroad, led to the second consecutive year of large shifts of Eurodollars from U.S. banks to foreign borrowers. Also, the rebuilding of liquidity positions of U.S. corporations led to a substantial reduction in their long-term foreign borrowing. Another factor is that the longer term structural deterioration in the merchandise trade account (see Highlights and Perspectives: Merchandise Trade), masked by favorable cyclical and other transitory influences in 1970, was accentuated in 1971 by less favorable conditions and by strikes, fears of import restrictions, and anticipations of revaluations of several leading currencies against the dollar. Also there were, in recent years, persistently large capital outflows associated with direct investment abroad, some of which may have been related to the desire to gain and consolidate footholds in foreign markets and some to relative price and cost considerations. Thus, some capital outflows, as well as the deterioration in trade, were attributable to a fundamental worsening of our international competitive position.

Given the policies of some countries to maintain and even increase their trade surpluses, and/or to keep their domestic financial markets tight, an overvaluation of the dollar and undervaluation of the currencies of several leading competitor nations developed.

The conjunction of these medium and longer range trends with the 1971 flows related to more immediate forces contributed to the major 1971 exchange market crises, all involving heavy purchases of foreign currencies and sales of dollars. As a result, the fixed parities for the German mark and Dutch guilder were abandoned in May, and the Swiss franc and Austrian shilling were revalued. In August, U.S. authorities suspended dollar convertibility into gold and other official reserve assets and most leading countries floated their currencies. Finally, in mid-December, the Group of Ten agreed to create a new set of fixed exchange rates against the dollar for most of the Group's currencies, with allowable fluctuations of up to 2¼ percent on either side of these new rates. The agreement included a proposed 7.9 percent reduction in the gold content of the dollar and currency revaluations against the dollar by several of our major trading partners, notably 16.9 percent for Japan and 13.6 percent for West Germany, compared with pre-May 1971 parities (chart 15). Canada's dollar continued to float. Cross rates between the dollar and these

CHART 14

Balances on Major U.S. International Transactions



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

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

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currencies are particularly important, as the overall U.S. payments relationships with these areas—and other EEC countries—has been deteriorating sharply (see table 10).

The weighted effect (with weights based on 1971 Census trade data) of the shift from parities as of May 1, 1971, to the new central rates was an appreciation against the dollar of about 7.5 percent for 12 major countries—Canada, Japan, United Kingdom, Belgium, Netherlands, France, Germany, Italy, Denmark, Norway, Sweden, and Switzerland. This calculation includes no change in the exchange rate of the Canadian dollar. Calculated on a basis that includes the change from Canada's May 1970 parity, the weighted effect is an appreciation of about 10.5 percent against the dollar.

Balance of Payments Developments—1971

The extent and composition of the adverse shift in the merchandise trade balance in 1971 emphasized that it represented more than a transitory development (see Highlights and Perspectives: Merchandise Trade, and chart 16). Longer term structural developments were the underlying force, even though the divergence between business conditions here and abroad, anticipations of exchange rate changes, fears of import restrictions, and actual and threatened strikes certainly were contributing factors. The $5 billion worsening of the trade balance, from a $2.1 billion surplus in 1970 to a $2.9 billion deficit in 1971, was partly offset by a favorable shift in investment income. Income related to U.S. direct investment abroad rose $1.4 billion to almost $9.3 billion in 1971. A good part of the increase was associated with the petroleum industry, with some of the improvement probably related to repatriation later in the year, at favorable exchange rates, of dividends and other foreign affiliate local currency earnings. Income payments to foreigners on their investments in the United States declined $400 million in 1971, as the decline in interest rates here more than offset the rise in foreigners' holdings of U.S. obligations.

Another partial offset to the $5 billion adverse trade swing was a $515 million favorable shift in net military transactions, as receipts from military agency sales rose substantially. The balance on goods and services deteriorated by almost $2.9 billion, to a surplus of only about $700 million. Government grants (excluding military) and other unilateral remittances shifted adversely by $325 million for the year, so that the balance on current account worsened by $3.2 billion to a deficit of $2.5 billion in 1971.

Net Government capital outflows were almost $2.4 billion in 1971, an adverse shift of $355 million. Net private long-term capital outflows were more than $4.1 billion, an adverse shift of almost $2.7 billion, and the balance on current account and long-term capital registered a deficit of $9.3 billion in 1971. This was a deterioration of $6.2 billion from 1970.

Private long-term capital

According to data now available, U.S. direct investment abroad totaled more than $4.5 billion in 1971, marginally above the 1970 total (see Highlights and Perspectives: Corporate Capital). The outflows of about $1.4 billion in each of the first three quarters were substantially larger than relationships of such outflows in recent years to foreign affiliates' plant and equipment expenditures would suggest. Some part of the outflow was probably

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

[Millions of dollars, seasonally adjusted]

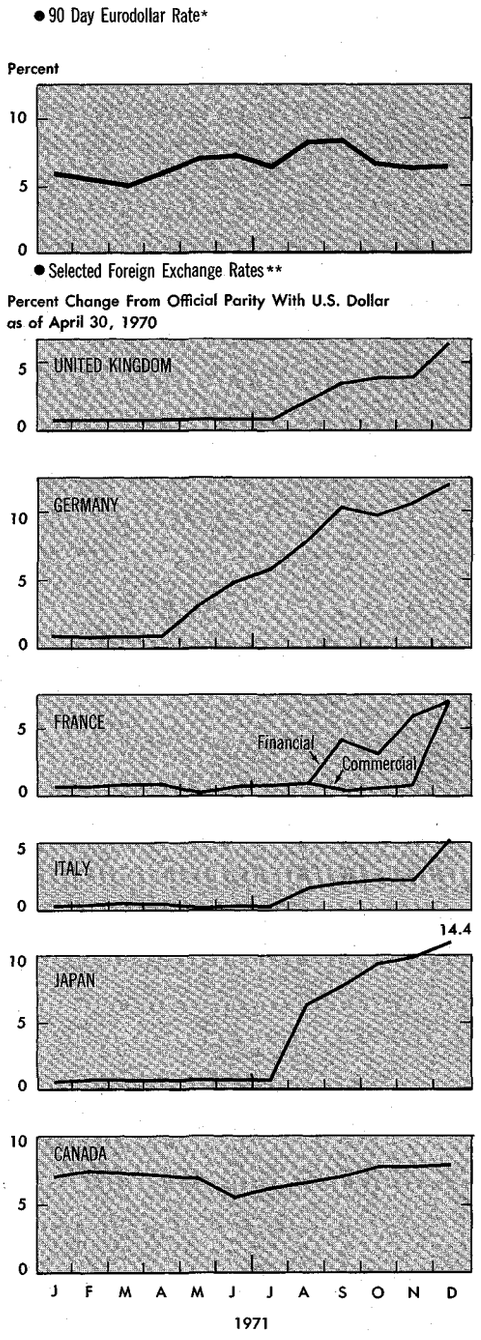
Line	Lines in tables 2, 3, and 9 in which transactions are included are indicated in ( )	1970	1971 p	Change: 1970–71	1970				1971				Change: 1971 III–IV
					I	II	III	IV	I r	II r	III r	IV p	
1	Merchandise trade balance (2, 16)	2,110	−2,879	−4,989	513	751	704	142	248	−1,061	−540	−1,526	−986
2	Services, net (3–13, 17–27)	1,482	3,578	2,096	368	294	291	528	902	1,067	596	1,012	416
3	**Balance on goods and services**	**3,592**	**699**	**−2,893**	**881**	**1,045**	**995**	**670**	**1,150**	**6**	**56**	**−514**	**−570**
4	Remittances, pensions and other transfers (31, 32)	−1,410	−1,459	−49	−338	−362	−359	−351	−342	−355	−385	−377	8
5	**Balance on goods, services, and remittances**	**2,182**	**−760**	**−2,942**	**543**	**683**	**636**	**319**	**808**	**−349**	**−329**	**−891**	**−562**
6	U.S. Government grants (excluding military) (30)	−1,739	−2,014	−275	−418	−391	−444	−485	−428	−483	−542	−562	−20
7	**Balance on current account**	**444**	**−2,774**	**−3,218**	**125**	**292**	**192**	**−166**	**380**	**−832**	**−871**	**−1,453**	**−582**
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 55)	−2,029	−2,382	−353	−453	−590	−312	−673	−683	−632	−523	−542	−19
9	Long-term private capital flows, net (39–41, 44, 48–50, 52)	−1,453	−4,128	−2,675	−969	−272	−220	7	−1,009	−1,793	−1,797	472	2,269
10	**Balance on current account and long-term capital**	**−3,038**	**−9,284**	**−6,246**	**−1,297**	**−570**	**−340**	**−832**	**−1,312**	**−3,257**	**−3,191**	**−1,523**	**1,668**
11	Nonliquid short-term private capital flows, net (42, 45, 51)	−545	−2,529	−1,984	−115	−140	−115	−175	−381	−409	−1,008	−731	277
12	Allocations of SDR (63)	867	717	−150	217	217	217	216	180	179	179	179	0
13	Errors and omissions, net (64)	−1,104	−10,878	−9,774	−59	−375	−437	−233	−1,012	−2,313	−5,283	−2,270	3,013
14	**Net liquidity balance**	**−3,821**	**−21,973**	**−18,152**	**−1,254**	**−868**	**−675**	**−1,024**	**−2,525**	**−5,800**	**−9,303**	**−4,345**	**4,958**
15	Liquid private capital flows, net (43, 46, 56)	−6,000	−7,794	−1,794	−1,610	−536	−1,400	−2,454	−3,025	53	−2,882	−1,940	942
16	**Official reserve transactions balance**	**−9,821**	**−29,767**	**−19,946**	**−2,864**	**−1,404**	**−2,075**	**−3,478**	**−5,550**	**−5,747**	**−12,185**	**−6,285**	**5,900**

p Preliminary. r Revised.

associated with transfers to affiliates for increasing assets or reducing liabilities in currencies expected to appreciate against the dollar. The ample liquidity position of U.S. parent corporations facilitated such transfers. The reduced volume of direct investment outflows in the fourth quarter probably reflected the fact that planned investments for the year were sustantially completed in earlier quarters.

CHART 15

Eurodollar Rate and Changes in Foreign Exchange Rates



*Average of daily figures
**End of month

U.S. Department of Commerce, Bureau of Economic Analysis 72-3-15

Foreign direct investment in the United States shifted unfavorably by almost $1.2 billion in 1971, to an outflow of almost $200 million, the first outflow in 7 years. Substantial transfers of funds—especially to Japan in the third quarter—were effected by trading company branches here to prepay for imports to the United States, in anticipation of dollar devaluation. Signs of a reversal of this pattern were evident near yearend.

Net transactions in foreign stocks and bonds were little changed in 1971 from 1970, but there was a favorable shift of $570 million from the first half of 1971 to the second. There were net sales of foreign stocks in both the third and fourth quarters and net purchases of foreign bonds shrank in the fourth. For the year as a whole, purchases of Canadian bond issues were essentially unchanged, there was a decline in Latin American flotations here, and a rise in new issues by international agencies and Israel.

Net transactions in U.S. securities were also about unchanged from 1970 to 1971, but here, too, there was a marked shift within the year. Net foreign purchases of U.S. stocks totaled $760 million in the second half, compared with only $75 million in the first half. Purchases were largest in the fourth quarter, mostly in December. Relatively good growth prospects for the U.S. economy and a decline in Eurodollar rates probably stimulated buying. New bond issues sold abroad by U.S. corporations shifted favorably by $315 million in 1971 but this was offset by a decline in net foreign purchases of other U.S. bonds, particularly Government agency issues.

Other transactions in U.S. private long-term claims and liabilities shifted adversely by almost $1.5 billion in 1971 to an outflow of about $750 million. About two-thirds of the shift reflected a rise in long-term bank reported outflows, representing a buildup of claims on foreigners.

Short-term nonliquid capital and unrecorded transactions

Outflows of nonliquid short-term private capital totaled more than $2.5 billion in 1971, an adverse shift of almost $2 billion. About 70 percent of the outflow occurred in the second half of the year, especially in early August and in December. The action in the fourth quarter to exempt export credits from the Voluntary Foreign Credit Restraint Program was a contributing factor. Most of the year's rise in bank claims was associated with loans not covered by the VFCR Program. Nonliquid bank outflows were probably stimulated not only by exchange market considerations but also by the weakness of domestic demand for bank loans. The buildup of short-term nonliquid claims was widespread geographically but Japan accounted for the largest gains in the second half of the year.

The net volume of outflows through unrecorded transactions was an unprecedented $10.9 billion in 1971, compared with a rather normal $1.1 billion in 1970. This huge errors and omissions figure was a reflection of the intensity and scope of the movement out of dollars. Individuals, business firms, and nonbank financial institutions—not covered by the reporting system—participated in commercial, financial, and other transactions, probably with both their own and borrowed dollars, utilizing channels and financial intermediaries also not covered by the reporting system. Leads and lags in payments and receipts for normal transactions were contributing factors. Some of the unrecorded outflow, especially early in the year, was probably associated with the wide interest rate gap between Europe and the United States. Later in the year, a large part of the outflow was probably to Japan. The net liquidity deficit, swelled by these outflows, totaled $22 billion in 1971, an unfavorable shift of $18.2 billion.

Short-term liquid capital

Net liquid private capital outflows totaled $7.8 billion in 1971, a $1.8 billion deterioration for the year. By far the largest factor in the outflow was the

$6.7 billion reduction in liquid liabilities to private foreigners, an adverse shift of $465 million from the already large reduction in 1970. The decline centered on repayments of liabilities of banking institutions here to banking institutions abroad, including liabilities of U.S. banks to their foreign branches and to other foreign banks, and liabilities of U.S. agencies of foreign banks to their head offices abroad. Liquid claims reported by U.S. banks and corporations rose by more than $1 billion in 1971, a $1.3 billion adverse shift from 1970. This development was largely associated with the lower rates on dollar loans than on loans in foreign currencies, and to a lesser extent with expectations of devaluation of the dollar.

The net $7.8 billion outflow on liquid private capital, added to the $22 billion net liquidity deficit, resulted in a record deficit of $29.8 billion in the official reserve transactions balance. This represented a deterioration of almost $20 billion from 1970. The deficit was largely financed by an increase of more than $27.4 billion in liabilities to foreign official agencies; there was also a drop of more than $2.3 billion in U.S. official reserve assets, following a similar loss in 1970. Virtually all the decline in reserves occurred before the August 15 suspension of dollar convertibility. Japan registered the largest gain in reserves, while the United Kingdom and some Continental European countries added substantial amounts to their reserve holdings.

Highlights and Perspectives

Merchandise Trade

The merchandise trade balance turned sharply adverse in 1971, recording a deficit of $2.9 billion compared to the 1970 surplus of $2.1 billion. Imports soared $5.8 billion to $45.6 billion, a rise of 14½ percent, while exports advanced $0.8 billion to $42.8 billion, a rise of only 2 percent. In the fourth quarter, with East and Gulf Coast ports largely shut down, the deficit reached a quarterly record of $1,525 million; in the third quarter, when large shipments in anticipation of the strike boosted exports more than imports, the deficit was $540 million. The average deficit for the third and fourth quarters was thus $1,035 million, little different from the second quarter's $1,060 million deficit but a marked erosion from the moderate $250 million surplus in the first quarter. (All figures are on the balance of payments basis, excluding "military," which omits exports and imports of the defense agencies and reflects various other adjustments to the trade data reported by the Census Bureau.)

Calculated on the balance of payments basis, the trade deficit in 1971 was the first since 1935. (On the Census basis, the last previous deficit for a calendar year was in 1888.) The deficit in 1935 was $60 million, or 1 percent of the combined total value of exports and imports. Last year's deficit of $2.9 billion was equivalent to 3 percent of a vastly larger volume of two-way trade.

Threatened and actual domestic strikes on the docks and railroads and in the auto, metals, and coal industries produced major aberrations in the quarterly movement of goods into and out of the country during 1971, but they were of less significance in determining the level of exports and imports for the year as a whole. Although labor disturbances are believed to have affected exports more adversely than imports, they were probably responsible for less than one-fifth of the 1971 deterioration in the trade balance.

The dollar value of U.S. exports increased only 2 percent in 1971, a year in which export prices rose 3 percent. Underlying this sluggish performance was the substantial slackening in the rate of economic growth in the major industrialized nations abroad. Moreover, the U.S. share of world exports declined further in 1971, and the decline was only partly due to U.S. export losses from the dock strike.

The mild expansion in U.S. economic activity was a stimulus to imports last year, but the increase was larger than past relationships between imports and domestic activity would have indicated. A partial explanation lies in the increase of more than 5 percent in the price (unit value) of imports in 1971, the second largest increase since the Korean war. Also, imports may have been spurred last year by special factors such as anticipations of import restrictions and of exchange rate realignments.

The increase of imports last year may also have reflected some acceleration in the longer term growth in U.S. preference for foreign products. This growth, over the past decade, is illustrated in the accompanying table, which relates imports to various indi-

Ratio of Merchandise Imports to Related Domestic Indicators

[Percent [1]]

	Average 1960–64	Average 1965–69	1970	1971
Imports ÷ GNP—total	2.89	3.54	4.09	4.36
Imports ÷ "Domestic demand" [2]—total	2.92	3.56	4.11	4.36
Foreign passenger cars: Imports of foreign models ÷ U.S. "demand" for all passenger cars [3]	5.64	9.34	16.13	16.67
Capital goods: Imports of capital goods, except automotive ÷ Investment in producers' durable equipment, except automotive	3.01	5.54	7.34	7.66
Nonfood consumer goods, except autos, gas, oil: Imports ÷ Personal consumption expenditures	2.41	3.51	4.67	4.98
Foods and beverages: Imports ÷ Personal consumption expenditures	4.15	4.27	4.67	4.66
Supplies and materials: Imports of industrial supplies and materials ÷ "Domestic demand", excluding services	2.49	2.62	2.69	2.80

1. Ratios for passenger cars are computed from unit (quantity) data; other ratios are computed from value data in current prices. Note that in computing the latter ratios, the values used in the numerators (for imports) are mostly wholesale prices, f.o.b. foreign country, whereas the values used in the denominators (for personal consumption expenditures and investment) are domestic market prices. While this discrepancy affects the absolute levels of the ratios shown, it does not significantly affect the relative growth trend in import penetration.
2. GNP less exports, plus imports, of goods and services.
3. Ratios shown are calculated using U.S. "demand" for autos, representing: U.S. factory sales to the domestic market, plus imports from Canada and overseas. An alternative calculation is the ratio of U.S. dealers' sales of foreign-model cars to total U.S. dealers' sales of all passenger cars, which in 1970 and 1971 was 15.2 percent and 15.3 percent, respectively.

cators of domestic activity with which they might reasonably be associated. It is readily apparent that imports of finished products—autos, other nonfood consumer goods, and capital goods—have risen much faster than other types of commodities, relative to appropriate domestic indicators. Particularly notable is the rapid penetration of foreign model cars in the U.S. market. In 1970 and 1971, the number of foreign model units imported was equal to more than 16 percent of domestic demand, i.e. the number of cars shipped from U.S. assembly plants for the domestic market plus imports from Canada and overseas; this was almost double the average ratio in the preceding 5 years. (In value terms, of course, the ratio of such imports to domestically produced cars was substantially less.)

Commodity developments

Agricultural exports comprise less than 20 percent of total U.S. exports but they accounted for nearly 60 percent of the modest overall increase of exports last year. They rose more than $450 million, or 6¼ percent, to a total of $7.8 billion (tables B–1 and 4). The increase largely reflected higher prices, although foreign supply shortages induced a surge in the physical volume of U.S. raw cotton exports. The gain in soybean exports was wholly due to higher prices. Exports of nonagricultural (nonmilitary) goods rose only about 1 percent, to $35 billion, as a sharp decline in shipments of industrial supplies and materials—centered in steel and other metals—largely offset substantial increases in the value of civilian aircraft deliveries and in automotive exports.

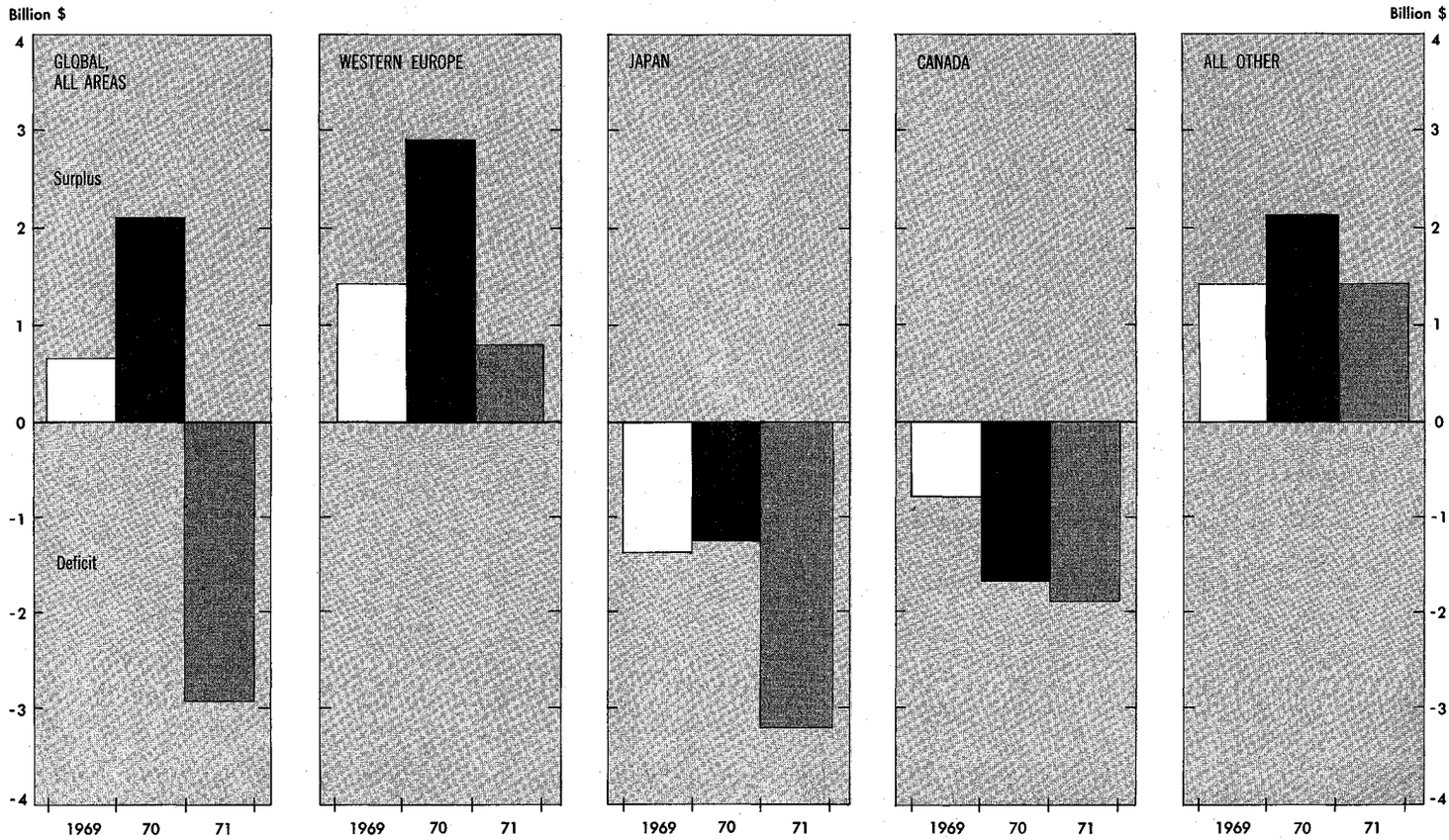
There were notable advances in imports of certain types of materials and supplies—particularly steel, aluminum, petroleum, building materials, textiles, and chemicals. Automotive imports from Canada, like exports, moved up vigorously in the wake of the late-1970 GM strike settlement, but advanced more slowly after the first quarter. Despite probable losses resulting from the dock strikes, imports of autos from overseas rose strongly enough to maintain their share of 1971's improved U.S. new car market. Imports of nonfood consumer goods (other than autos) also rose substantially in 1971, even though the protracted West Coast port strikes slowed consumer goods deliveries from Japan.

Area developments

About 80 percent of the $5 billion

CHART 16

U.S. Merchandise Trade Balance, by Area



NOTE.—Trade balances calculated on balance of payments basis, excluding "military."

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

72–3–16

adverse swing in the trade balance between 1970 and 1971 resulted from transactions with Western Europe and Japan (table B–2 and chart 16). The U.S. export surplus with Western Europe in 1971 was only $0.8 billion, down from $2.9 billion in 1970 and was about half as large as in 1969. The trade deficit with Japan, uninterrupted since it emerged in 1965, worsened by $2 billion in 1971 to $3.2 billion. The deterioration of the balances with both areas reflected absolute declines in exports accompanied by large increases in imports. In trade with Canada, U.S. exports rose less rapidly than imports in 1971, resulting in a $200 million worsening of the trade deficit. This worsening mainly represented an adverse shift in net automotive trade, which has been a primary contributing factor to our overall trade deficit with Canada since 1968.

U.S. Corporate Capital—Fourth Quarter and Year 1971

Net corporate capital outflows totaled $400 million in the fourth quarter, $945 million less than in the third. Direct investment outflows dropped more than $1 billion and new issues of securities sold abroad by U.S. corporations rose somewhat. These favorable shifts were only partly offset by small adverse shifts in other flows (see table C).

Preliminary data indicate that direct investment capital outflows were only $360 million in the fourth quarter (it should be noted, however, that fourth quarter data are particularly subject to revision). This compared with an outflow of $1.4 billion in each of the three preceding quarters. This drop occurred despite a decision by OFDI to allow companies an additional 60 days to meet their yearend program requirements. However, the OFDI decision was not announced until December and

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)	1970	1971 p	Change: 1970–71	Seasonally adjusted 1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II	1971 III r	1971 IV p	Change: 1971 III–IV
	EXPORTS												
1	**Total, adjusted to balance of payments basis, including "military" 1 (6)**	**42,990**	**43,937**	**947**	**10,438**	**10,861**	**10,911**	**10,780**	**11,314**	**11,061**	**11,750**	**9,812**	**−1,938**
2	*Less:* Exports under U.S. military sales contracts identified in Census documents (7)	1,010	1,168	158	197	279	215	319	298	355	275	240	−35
3	**Equals: Total, adjusted to balance of payments basis, excluding "military" (8)**	**41,980**	**42,769**	**789**	**10,241**	**10,582**	**10,696**	**10,461**	**11,016**	**10,706**	**11,475**	**9,572**	**−1,903**
4	Agricultural goods	7,343	7,803	460	1,743	1,772	1,886	1,942	2,113	1,909	2,094	1,672	−422
5	Nonagricultural	34,637	34,966	329	8,498	8,810	8,810	8,519	8,903	8,797	9,381	7,900	−1,481
6	Foods, feeds, and beverages (19)	5,839	6,050	211	1,328	1,420	1,551	1,534	1,562	1,495	1,628	1,385	−243
7	Industrial supplies and materials (23)	13,782	12,692	−1,090	3,463	3,519	3,385	3,438	3,370	3,245	3,500	2,585	−915
8	Agricultural	1,527	1,788	261	396	383	328	416	546	451	473	338	−135
9	Nonagricultural	12,255	10,904	−1,351	3,067	3,136	3,057	3,022	2,824	2,794	3,027	2,247	−780
10	Capital goods, except automotive (34)	14,371	15,106	735	3,449	3,583	3,678	3,689	3,897	3,717	3,915	3,584	−331
11	Machinery, except consumer-type (35)	11,570	11,584	14	2,758	2,793	3,048	3,006	3,003	2,800	3,061	2,735	−326
12	Civilian aircraft, complete—all types (44a)	1,528	1,914	386	390	483	285	345	507	533	376	471	95
13	Automotive vehicles, parts, and engines (46)	3,652	4,406	754	920	1,005	991	756	1,115	1,113	1,228	978	−250
14	To Canada (47)	2,474	3,223	749	613	724	682	473	792	824	887	740	−147
15	To all other areas (48)	1,178	1,184	6	307	281	309	283	323	289	341	238	−103
16	Consumer goods (nonfood), except automotive (52)	2,718	2,846	128	676	673	681	692	682	690	816	657	−159
17	All other, including balance of payments adjustments not included above	1,615	1,667	52	405	382	410	352	390	446	388	383	−5
	IMPORTS												
18	**Total, adjusted to balance of payments basis, including "military" 1 (13)**	**40,049**	**45,794**	**5,745**	**9,773**	**9,881**	**10,031**	**10,364**	**10,815**	**11,803**	**12,048**	**11,128**	**−920**
19	*Less:* Imports of U.S. military agencies identified in Census documents (14)	179	146	−33	45	50	39	45	47	36	33	30	−3
20	**Equals: Total, adjusted to balance of payments basis, excluding "military" (15)**	**39,870**	**45,648**	**5,778**	**9,728**	**9,831**	**9,992**	**10,319**	**10,768**	**11,767**	**12,015**	**11,098**	**−917**
21	Foods, feeds, and beverages (61)	6,154	6,369	215	1,553	1,563	1,487	1,550	1,550	1,688	1,875	1,255	−620
22	Industrial supplies and materials (66)	15,106	16,969	1,863	3,681	3,659	3,770	3,986	3,882	4,398	4,486	4,156	−330
23	Capital goods, except automotive (80)	3,783	4,099	316	916	949	943	977	989	1,058	1,049	995	−54
24	Machinery, except consumer-type (81)	3,592	3,871	279	874	897	901	922	931	992	985	955	−30
25	Civilian aircraft, engines, parts (89)	191	228	37	42	52	42	55	58	66	64	40	−24
26	Automotive vehicles, parts, and engines—adjusted	5,610	7,560	1,950	1,314	1,414	1,470	1,424	1,748	1,842	2,107	1,897	−210
27	From Canada (adjusted to transactions value) (92)	3,241	4,174	933	791	847	857	751	1,002	1,017	1,153	1,020	−133
28	From all other areas (93)	2,369	3,387	1,018	523	567	613	673	746	825	954	877	−77
29	Consumer goods (nonfood), except automotive (97)	7,553	8,562	1,009	1,830	1,851	1,897	1,962	2,092	2,254	1,955	2,254	299
30	All other, including balance of payments adjustments not included above	1,663	2,089	426	434	395	425	420	507	527	543	541	−2
	BALANCE												
31	**Balance on merchandise trade adjusted to balance of payments basis including "military" (export surplus+) (16)**	**2,941**	**−1,857**	**−4,798**	**665**	**980**	**880**	**416**	**499**	**−742**	**−298**	**−1,316**	**−1,018**
32	**Balance on merchandise trade, adjusted to balance of payments basis excluding "military" (export surplus+) (17)**	**2,110**	**−2,879**	**−4,989**	**513**	**751**	**704**	**142**	**248**	**−1,061**	**−540**	**−1,526**	**−986**

p Preliminary. r Revised.

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

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

by that time some U.S. corporations had probably already made financing arrangements for yearend positioning. Of at least equal importance, anticipations of exchange rate changes probably contributed to the heavy outflows earlier in the year. These outflows may have substantially satisfied foreign investment plans for the year and thus contributed to the fourth quarter decline.

Corporate borrowing, including new issues of securities sold abroad, shifted favorably by $185 million in the fourth quarter. New issues rose $170 million to a level of $370 million, the highest since the first quarter of 1969, as interest rates in the Eurobond market eased somewhat, and liquidation of other long-term borrowing slowed to $35 million from $100 million in the third quarter. However, short-term borrowing declined by $50 million to to $115 million. Changes in corporate claims abroad shifted unfavorably by $285 million.

The year 1971

For the full year 1971, net outflows of U.S. corporate capital were a record $4.5 billion, up $2.6 billion from 1970. Direct investment outflows increased less than $100 million. Most of the deterioration was accounted for by a reduction in corporate borrowing abroad, which declined $1.7 billion to a level of $1.2 billion. The other large factor was the $0.9 billion adverse shift in corporate short-term liquid claims.

An area breakdown of net corporate capital flows shows several major shifts. Net outflows to Western Europe were $1.4 billion, an adverse shift of $2.3 billion from 1970. Most of the

Table B2.—U.S. Merchandise Exports and Imports, by Major World Areas [1]—Balance of Payments Basis, Excluding "Military"

[Millions of dollars]

Line		1970	1971[p]	Change: 1970–71	Seasonally adjusted 1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II	1971 III[r]	1971 IV[p]	Change: 1971 III–IV
					EXPORTS								
1	**Total, all countries** (line 2, tables 2, 3, 9)	**41,980**	**42,769**	**789**	**10,241**	**10,582**	**10,696**	**10,461**	**11,016**	**10,706**	**11,475**	**9,572**	**−1,903**
2	**Developed countries, total**	**29,447**	**29,798**	**351**	**7,215**	**7,482**	**7,556**	**7,194**	**7,680**	**7,407**	**7,866**	**6,850**	**−1,016**
3	Western Europe	14,174	13,568	−606	3,477	3,607	3,564	3,525	3,707	3,367	3,694	2,832	−862
4	United Kingdom	2,518	2,347	−171	607	662	616	630	722	545	586	505	−81
5	Other Western Europe (including EEC)	11,656	11,221	−435	2,870	2,945	2,948	2,895	2,985	2,822	3,108	2,327	−781
6	Canada	9,044	10,472	1,428	2,276	2,333	2,344	2,094	2,462	2,634	2,729	2,629	−100
7	Japan	4,648	4,067	−581	1,095	1,153	1,219	1,182	1,077	1,028	970	985	15
8	Australia, New Zealand, and South Africa	1,581	1,691	110	367	389	429	393	434	378	473	404	−69
9	**Developing countries, total**	**12,533**	**12,971**	**438**	**3,026**	**3,100**	**3,140**	**3,267**	**3,336**	**3,299**	**3,609**	**2,722**	**−887**
10	Latin American Republics and other Western Hemisphere	6,494	6,439	−55	1,570	1,601	1,624	1,697	1,668	1,607	1,825	1,343	−482
11	Eastern Europe	368	408	40	82	93	97	97	102	96	103	105	2
12	Other countries in Asia and Africa	5,671	6,124	453	1,374	1,406	1,419	1,473	1,566	1,596	1,681	1,274	−407
					IMPORTS								
13	**Total, all countries** (line 16, tables 2, 3, 9)	**39,870**	**45,648**	**5,778**	**9,728**	**9,831**	**9,992**	**10,319**	**10,768**	**11,767**	**12,015**	**11,098**	**−917**
14	**Developed countries, total**	**29,014**	**33,530**	**4,516**	**7,084**	**7,125**	**7,270**	**7,528**	**8,058**	**8,663**	**8,685**	**8,106**	**−579**
15	Western Europe	11,275	12,758	1,483	2,723	2,790	2,786	2,978	3,103	3,362	3,624	2,672	−952
16	United Kingdom	2,216	2,470	254	578	544	520	576	593	671	702	506	−196
17	Other Western Europe (including EEC)	9,059	10,288	1,229	2,145	2,246	2,266	2,402	2,510	2,691	2,922	2,166	−756
18	Canada	10,720	12,352	1,632	2,680	2,673	2,687	2,679	2,979	3,120	3,196	3,039	−157
19	Japan	5,894	7,281	1,387	1,381	1,408	1,517	1,577	1,738	1,883	1,551	2,117	566
20	Australia, New Zealand, and South Africa	1,125	1,139	14	300	254	280	294	238	298	314	278	−36
21	**Developing countries, total**	**10,856**	**12,118**	**1,262**	**2,644**	**2,706**	**2,722**	**2,791**	**2,710**	**3,104**	**3,330**	**2,992**	**−338**
22	Latin American Republics and other Western Hemisphere	5,913	6,116	203	1,452	1,517	1,471	1,478	1,448	1,596	1,702	1,402	−300
23	Eastern Europe	218	226	8	55	51	51	62	57	65	61	43	−18
24	Other countries in Asia and Africa	4,725	5,776	1,051	1,137	1,138	1,200	1,251	1,205	1,443	1,567	1,547	−20
					BALANCE (EXPORT SURPLUS+)								
25	**Total, all countries**	**2,110**	**−2,879**	**−4,989**	**513**	**751**	**704**	**142**	**248**	**−1,061**	**−540**	**−1,526**	**−986**
26	**Developed countries, total**	**433**	**−3,732**	**−4,165**	**131**	**357**	**286**	**−334**	**−378**	**−1,256**	**−819**	**−1,256**	**−437**
27	Western Europe	2,899	810	−2,089	754	817	778	547	694	5	70	160	90
28	United Kingdom	302	−123	−425	29	118	96	54	129	−126	−116	−1	115
29	Other Western Europe (including EEC)	2,597	933	−1,664	725	699	682	493	475	131	186	161	−25
30	Canada	−1,676	−1,880	−204	−404	−340	−343	−585	−517	−486	−467	−410	57
31	Japan	−1,246	−3,214	−1,968	−286	−255	−298	−395	−661	−855	−531	−1,132	−551
32	Australia, New Zealand, and South Africa	456	552	96	67	135	149	99	196	80	159	126	−33
33	**Developing countries, total**	**1,677**	**853**	**−824**	**382**	**394**	**418**	**476**	**626**	**195**	**279**	**−270**	**−549**
34	Latin American Republics and other Western Hemisphere	581	323	−258	118	84	153	219	220	11	123	−59	−182
35	Eastern Europe	150	182	32	27	42	46	35	45	31	42	62	20
36	Other countries in Asia and Africa	946	348	−598	237	268	219	222	361	153	114	−273	−387

[p] Preliminary. [r] Revised.

1. Annual country and area data shown in this table correspond to the annual data in table 9, lines 2 and 16; seasonally adjusted quarterly data shown in this table are computed from corresponding unadjusted quarterly data in table 9, lines 2 and 16.

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

deterioration reflected reduced borrowing in Europe; direct investment outflows rose less than $100 million. Net corporate outflows to oil-producing and less developed countries in Africa and Asia shifted adversely by about $500 million, and outflows to international affiliates—mainly shipping companies—shifted adversely by $250 million. Net corporate outflows to Canada, on the other hand, dropped by over $600 million, mainly due to a fall in direct investment capital outflows by automotive and petroleum companies.

The continued high level—$4.5 billion—of direct investment capital outflows in 1971 reflected several factors. U.S. funds helped finance the currently estimated 9 percent increase in plant and equipment expenditures in 1971 by affiliates of U.S. corporations (see the article beginning on p. 29). In addition, expectations of exchange rate changes may have generated transfers of dollars through direct investment accounts for the purpose of permitting increases in the affiliates' foreign currency holdings or reductions in their foreign currency liabilities.

The volume of new issues of securities sold abroad by U.S. corporations increased $325 million in 1971. This increase in new issues reflected some reduction in the cost of borrowing in the international bond market and occurred despite exchange market uncertainties, an indication of Eurobond market resiliency.

Other long-term borrowing, primarily medium-term bank financing, amounted to only $0.1 billion in 1971, an adverse shift of $1 billion from the previous year. Short-term borrowing also shifted adversely by $1 billion, as a small liquidation of liabilities in 1971 followed unusually high borrowing in 1970. The improved liquidity of U.S. corporations probably contributed to the reduction in borrowing abroad in 1971, as did the fact that short-term interest rates abroad remained above U.S. rates.

The large increase in U.S. corporations' short-term liquid claims on foreigners during 1971 primarily reflected an increase in deposits abroad. This was probably due to the fact that Eurodollar rates were higher than U.S. short-term interest rates. In addition, a change in OFDI regulations may have increased the portion of long-term foreign borrowings of U.S. corporations left on deposit abroad.

Note on Military Grants

Data on transfers of goods and services under military grant programs and military grants of goods and services (table 1, line 51 and tables 2, 3, and 9, lines 14 and 28) are understated because of the exclusion of certain transactions funded by direct Defense Department appropriations. Data on these transactions have not heretofore been available for publication.

The Defense Department currently anticipates that it will be able to provide data that meet the definitions of balance of payments methodology for inclusion in tables 1, 2, 3, and 9 on a regular basis in future issues of the SURVEY; data for past periods will also be provided. On a preliminary basis, the Defense Department estimates the magnitude of these transactions currently omitted from lines 14 and 28 at approximately $2 billion in each of the calendar years 1970 and 1971. The entries in lines 14 and 28 offset each other and thus have no effect on other balance of payments accounts.

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

[Millions of dollars, seasonally adjusted]

Line	Credits (+); debits (−) (lines in table 2 in which transactions are included are indicated in ( ))	1970	1971[p]	Change: 1970–71	1970				1971				Change: 1971 III–IV
					I	II	III	IV	I	II	III[r]	IV[p]	
1	Direct investment (39)	−4,445	−4,526	−81	−1,358	−1,257	−897	−934	−1,370	−1,393	−1,404	−358	1,046
2	of which: Short-term intercompany accounts with incorporated affiliates, n.s.a.	−690	n.a.	n.a.	−751	−232	−232	525	595	−703	−459	n.a.	n.a.
3	Branch accounts, n.s.a.	−949	n.a.	n.a.	−195	−666	−113	25	−188	−639	−165	n.a.	n.a.
4	Other long-term claims (44)	[5] −291	−96	195	[5] −95	−13	−129	−54	−32	−9	54	−109	−163
5	New issues of securities sold abroad by U.S. corporations (49†)[2]	822	[6] 1,148	326	163	267	193	199	317	263	200	[6] 368	168
6	Other long-term liabilities (50)	1,153	141	−1,012	159	358	312	324	222	51	−98	−34	64
7	*Sum of capital flows above current account and long-term capital balance*	*−2,761*	*−3,333*	*−572*	*−1,131*	*−645*	*−521*	*−465*	*−863*	*−1,088*	*−1,248*	*−133*	*1,115*
8	Short-term claims, non-liquid (45†)[3]	−359	−542	−183	−174	−61	−29	−95	−90	−152	−108	−192	−84
9	Short-term liabilities (51†)[3]	915	−68	−983	229	185	167	334	−348	6	161	113	−48
10	*Sum of capital flows above net liquidity balance*	*−2,205*	*−3,943*	*−1,738*	*−1,076*	*−521*	*−383*	*−226*	*−1,301*	*−1,234*	*−1,195*	*−212*	*983*
11	Short-term claims, liquid (46)	361	−509	−870	122	−33	36	236	−225	55	−150	−189	−39
12	*Sum of capital flows above the official reserve transactions balance*	*−1,844*	*−4,452*	*−2,608*	*−954*	*−554*	*−347*	*10*	*−1,526*	*−1,179*	*−1,345*	*−401*	*944*
13	*Uses of funds obtained through new issues of securities sold abroad by U.S. Corporations*	*822*	*[6] 1,148*	*326*	*163*	*267*	*193*	*199*	*317*	*263*	*200*	*[6] 368*	*168*
14	*Additions to, and refinancing of, direct investment (39†)*	*−378*	*−331*	*47*	*−99*	*−64*	*−68*	*−147*	*−90*	*−124*	*−44*	*−73*	*−29*
15	*Short-term claims reported by U.S. residents other than banks (46†)*	*−84*	*−195*	*−111*	*−21*	*−14*	*−35*	*−14*	*−109*	*−34*	*−4*	*−48*	*−44*
16	*Reductions in corporate liabilities to foreign residents (50†, 51†)*	-------	*−210*	*−210*	-------	-------	-------	-------	*−100*	*−35*	*−38*	*−37*	*1*
17	*Transfers of funds to U.S. residents (56†)* [4]	*−360*	*−412*	*−52*	*−43*	*−189*	*−90*	*−38*	*−18*	*−70*	*−114*	*−210*	*−96*

[r] Revised. [p] Preliminary. N.s.a. Not seasonally adjusted. †Portion of line. N.a. Not available.

1. Excludes claims and liabilities of U.S. banking and brokerage institutions but includes other private transactions, a number of which are unrelated to direct investment and cannot be disaggregated.

2. Excludes funds obtained abroad by U.S. corporations through bank loans and other credits and also excludes securities issued by subsidiaries incorporated abroad. However, securities issued by finance subsidiaries incorporated in the Netherlands Antilles are treated as if they had been issued by U.S. corporations to the extent that the proceeds of such issues are transferred to U.S. parent companies.

3. Excludes brokerage transactions.

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

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

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

NOTE.—Detail may not add to totals due to rounding.

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

[Seasonally adjusted, millions of dollars]

Line	(Credits +; debits −)	Reference lines (table 2)	1970	1971 p	Change: 1970–71	1970 I	1970 II	1970 III	1970 IV	1971 I r	1971 II r	1971 III r	1971 IV p	Change: 1971 III–IV
1	Merchandise trade balance [1]		2,110	−2,879	−4,989	513	751	704	142	248	−1,061	−540	−1,526	−986
2	Exports	2	41,980	42,769	789	10,241	10,582	10,696	10,461	11,016	10,706	11,475	9,572	−1,903
3	Imports	16	−39,870	−45,648	−5,778	−9,728	−9,831	−9,992	−10,319	−10,768	−11,767	−12,015	−11,098	917
4	Military transactions, net	3, 17	−3,371	−2,854	517	−908	−808	−884	−770	−664	−667	−722	−801	−79
5	Travel and transportation, net	4, 5, 6, 18, 19, 20	−1,979	−2,246	−267	−448	−500	−553	−478	−434	−617	−559	−636	−77
6	Investment income, net [2]		6,242	7,950	1,708	1,577	1,469	1,571	1,626	1,789	2,176	1,702	2,281	579
7	U.S. direct investments abroad	10, 11	7,906	9,297	1,391	2,039	1,995	1,973	1,988	2,040	2,416	2,133	2,708	575
8	Other U.S. investments abroad	12, 13	3,503	3,414	−89	886	886	882	851	864	832	842	876	34
9	Foreign investments in the United States	24, 25, 26, 27	−5,167	−4,761	406	−1,348	−1,322	−1,284	−1,213	−1,115	−1,072	−1,273	−1,303	−30
10	Other services, net	7, 8, 9, 21, 22, 23	588	728	140	147	133	157	150	211	175	175	168	−7
11	**Balance on goods and services [3]**		**3,592**	**699**	**−2,893**	**881**	**1,045**	**995**	**670**	**1,150**	**6**	**56**	**−514**	**−570**
12	Remittances, pensions and other transfers	31, 32	−1,410	−1,459	−49	−338	−362	−359	−351	−342	−355	−385	−377	8
13	**Balance on goods, services and remittances**		**2,182**	**−760**	**−2,942**	**543**	**683**	**636**	**319**	**808**	**−349**	**−329**	**−891**	**−562**
14	U.S. Government grants (excluding military)	30	−1,739	−2,014	−275	−418	−391	−444	−485	−428	−483	−542	−562	−20
15	**Balance on current account [4]**		**444**	**−2,774**	**−3,218**	**125**	**292**	**192**	**−166**	**380**	**−832**	**−871**	**−1,453**	**−582**
16	U.S. Government capital flows excluding nonscheduled repayments, net [5]	34, 35, 36	−1,837	−2,071	−234	−511	−480	−396	−450	−602	−679	−421	−369	52
17	Nonscheduled repayments of U.S. Government assets	37	244	225	−19	88	114	2	40	4	102	72	48	−24
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.	55	−436	−536	−100	−30	−224	82	−263	−85	−55	−174	−221	−47
19	Long-term private capital flows, net		−1,453	−4,128	−2,675	−969	−272	−220	7	−1,009	−1,793	−1,797	472	2,269
20	U.S. direct investments abroad	39	−4,445	−4,526	−81	−1,358	−1,257	−897	−934	−1,370	−1,393	−1,404	−358	1,046
21	Foreign direct investments in the United States	48	969	−192	−1,161	486	105	218	160	92	−16	−388	120	508
22	Foreign securities	40	−942	−910	32	−210	93	−488	−337	−353	−388	−248	79	327
23	U.S. securities other than Treasury issues	49	2,190	2,251	61	304	374	720	792	559	196	582	914	332
24	Other, reported by U.S. banks	41, 52	199	−796	−995	31	68	44	56	−127	−234	−295	−140	155
25	Other, reported by U.S. nonbanking concerns	44, 50	576	45	−531	−222	345	183	270	190	42	−44	−143	−99
26	**Balance on current account and long-term capital [5]**		**−3,038**	**−9,284**	**−6,246**	**−1,297**	**−570**	**−340**	**−832**	**−1,312**	**−3,257**	**−3,191**	**−1,523**	**1,668**
27	Nonliquid short-term private capital flows, net		−545	−2,529	−1,984	−115	−140	−115	−175	−381	−409	−1,008	−731	277
28	Claims reported by U.S. banks	42	−1,015	−1,848	−833	−162	−268	−189	−396	−70	−186	−954	−638	316
29	Claims reported by U.S. nonbanking concerns	45	−360	−576	−216	−116	−23	−50	−171	−125	−138	−129	−184	−55
30	Liabilities reported by U.S. nonbanking concerns	51	830	−105	−935	163	151	124	392	−186	−85	75	91	16
31	Allocations of special drawing rights (SDR) [4]	63	867	717	−150	217	217	217	216	180	179	179	179	0
32	Errors and omissions, net	64	−1,104	−10,878	−9,774	−59	−375	−437	−233	−1,012	−2,313	−5,283	−2,270	3,013
33	**Net liquidity balance**		**−3,821**	**−21,973**	**−18,152**	**−1,254**	**−868**	**−675**	**−1,024**	**−2,525**	**−5,800**	**−9,303**	**−4,345**	**4,958**
34	Liquid private capital flows, net		−6,000	−7,794	−1,794	−1,610	−536	−1,400	−2,454	−3,025	53	−2,882	−1,940	942
35	Liquid claims		242	−1,089	−1,331	262	−160	−17	157	−310	86	−557	−308	249
36	Reported by U.S. banks	43	−119	−580	−461	140	−127	−53	−79	−85	31	−407	−119	288
37	Reported by U.S. nonbanking concerns	46	361	−509	−870	122	−33	36	236	−225	55	−150	−189	−39
38	Liquid liabilities	56	−6,242	−6,705	−463	−1,872	−376	−1,383	−2,611	−2,715	−33	−2,325	−1,632	693
39	To foreign commercial banks		−6,507	−6,902	−395	−1,863	−441	−1,315	−2,888	−3,067	−85	−2,112	−1,638	474
40	To international and regional organizations		179	675	496	142	−124	82	79	280	198	156	41	−115
41	To other foreigners		86	−478	−564	−151	189	−150	198	72	−146	−369	−35	334
42	**Official reserve transactions balance**		**−9,821**	**−29,767**	**−19,946**	**−2,864**	**−1,404**	**−2,075**	**−3,478**	**−5,550**	**−5,747**	**−12,185**	**−6,285**	**5,900**
	Financed by changes in:													
43	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	54	535	341	−194	−266	735	−12	77	−8	−8	−9	366	375
44	Nonliquid liabilities to foreign official agencies reported by U.S. banks	53	−810	−539	271	−154	−235	−233	−188	−201	−160	−173	−5	168
45	Liquid liabilities to foreign official agencies	57	7,619	27,617	19,998	3,020	99	1,736	2,765	5,077	5,256	11,173	6,111	−5,062
46	U.S. official reserve assets, net	58	2,477	2,348	−129	264	805	584	824	682	659	1,194	−187	−1,381
47	Gold	59	787	866	79	−44	14	395	422	109	456	300	1	−299
48	SDR	60	−851	−249	602	−270	−254	−251	−76	−55	17	−29	−182	−153
49	Convertible currencies	61	2,152	381	−1,771	831	818	34	469	373	−66	72	2	−70
50	Gold tranche position in IMF	62	389	1,350	961	−253	227	406	9	255	252	851	−8	−859
	Memoranda:													
51	Transfers under military grant programs, (excluded from lines 2, 4, and 14) [6]	14, 28	613	729	116	137	191	116	169	188	159	253	129	−124
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20)		2,885	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21)		434	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
54	Liquidity balance, excluding allocations of SDR	56, 57, 58, 63	−4,721	−23,977	−19,256	−1,629	−745	−1,154	−1,194	−3,224	−6,061	−10,221	−4,471	5,750
	NOT SEASONALLY ADJUSTED													
55	Balance on goods and services					1,234	1,300	−291	1,349	1,513	228	−1,291	250	1,541
56	Balance on goods, services and remittances					913	925	−657	1,002	1,188	−140	−1,683	−124	1,559
57	Balance on current account					465	487	−1,060	552	732	−670	−2,184	−651	1,533
58	Balance on current account and long-term capital [5]					−1,310	−899	−1,535	706	−1,262	−3,613	−4,468	61	4,529
59	Net liquidity balance					−510	−1,704	−1,454	−152	−1,847	−6,598	−10,083	−3,445	6,638
60	Official reserve transactions balance					−1,965	−2,069	−2,612	−3,174	−4,718	−6,462	−12,704	−5,883	6,821

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

1. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports of U.S. military agencies.
2. Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.
3. Equal to net exports of goods and services in national income and product accounts of the United States.
4. The sum of lines 15 and 31 is equal to "net foreign investment" in the national income and product accounts of the United States.
5. Includes some short-term U.S. Government assets.
6. These data are incomplete. See note on p. 42.

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

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

Table 2.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits −)[1]	1970	1971 p	1970 I	1970 II	1970 III	1970 IV	1971 I r	1971 II r	1971 III r	1971 IV p
1	**Exports of goods and services [2]**	**62,903**	**65,930**	**15,035**	**16,320**	**15,231**	**16,317**	**16,183**	**17,178**	**16,312**	**16,258**
2	Merchandise, adjusted, excluding military [3]	41,980	42,769	10,117	11,027	10,018	10,818	10,903	11,165	10,736	9,965
3	Transfers under U.S. military agency sales contracts	1,480	1,942	256	488	303	434	475	622	428	417
4	Travel	2,319	2,455	490	617	716	496	526	631	752	546
5	Passenger fares	553	599	105	145	184	119	123	155	187	134
6	Other transportation	3,106	3,147	697	800	841	768	734	848	872	693
7	Fees and royalties from unaffiliated foreigners	600	695	150	150	150	150	174	174	174	174
8	Other private services	1,069	1,206	266	267	269	267	300	301	303	302
9	U.S. Government miscellaneous services	387	407	87	87	103	110	106	106	104	91
	Receipts of income on U.S. investments abroad:										
10	Direct investment fees and royalties	1,880	2,041	418	492	459	511	450	540	488	563
11	Direct investment interest, dividends and branch earnings [4]	6,026	7,256	1,613	1,344	1,363	1,706	1,573	1,791	1,478	2,414
12	Other private assets	2,597	2,545	639	662	648	649	643	617	632	653
13	U.S. Government assets	906	869	197	241	180	289	176	228	159	306
14	**Transfers of goods and services under U.S. military grant programs, net [6]**	**613**	**729**	**147**	**222**	**90**	**154**	**210**	**190**	**205**	**124**
15	**Imports of goods and services**	**−59,311**	**−65,231**	**−13,801**	**−15,021**	**−15,522**	**−14,967**	**−14,670**	**−16,950**	**−17,603**	**−16,008**
16	Merchandise, adjusted, excluding military [3]	−39,870	−45,648	−9,458	−10,024	−9,858	−10,530	−10,478	−12,008	−11,853	−11,309
17	Direct defense expenditures	−4,851	−4,796	−1,182	−1,255	−1,211	−1,203	−1,174	−1,214	−1,190	−1,218
18	Travel	−3,953	−4,201	−617	−1,030	−1,624	−682	−653	−1,116	−1,678	−754
19	Passenger fares	−1,215	−1,229	−224	−382	−398	−211	−205	−419	−385	−220
20	Other transportation	−2,789	−3,017	−631	−695	−755	−708	−692	−769	−804	−752
21	Fees and royalties to unaffiliated foreigners	−119	−125	−30	−30	−30	−30	−31	−31	−31	−31
22	Private payments for other services	−620	−689	−152	−157	−158	−153	−170	−174	−176	−169
23	U.S. Government payments for miscellaneous services	−729	−766	−159	−151	−214	−205	−155	−164	−239	−209
	Payments of income on foreign investments in the United States:										
24	Direct investment fees and royalties	−111	−91	−23	−30	−28	−30	−26	−21	−23	−22
25	Direct investment interest, dividends and branch earnings [4]	−441	−494	−125	−97	−98	−120	−142	−108	−133	−111
26	Other private liabilities	−3,591	−2,332	−995	−928	−876	−793	−625	−536	−580	−592
27	U.S. Government liabilities	−1,024	−1,844	−204	−243	−273	−304	−320	−390	−512	−622
28	**U.S. military grants of goods and services, net [6]**	**−613**	**−729**	**−147**	**−222**	**−90**	**−154**	**−210**	**−190**	**−205**	**−124**
29	**Unilateral transfers (excluding military grants), net**	**−3,148**	**−3,473**	**−769**	**−813**	**−768**	**−798**	**−781**	**−898**	**−893**	**−901**
30	U.S. Government grants (excluding military)	−1,739	−2,014	−447	−439	−402	−450	−457	−530	−501	−527
31	U.S. Government pensions and other transfers	−462	−540	−100	−118	−122	−122	−124	−141	−138	−137
32	Private remittances and other transfers	−948	−919	−221	−257	−244	−226	−201	−227	−254	−237
33	**U.S. Government capital flows, net**	**−1,593**	**−1,847**	**−484**	**−439**	**−357**	**−314**	**−661**	**−651**	**−309**	**−226**
34	Loans and other long-term assets	−3,285	−4,037	−874	−920	−707	−784	−1,175	−1,290	−724	−849
35	Foreign currencies and other short-term assets, net	−27	186	19	−43	43	−46	81	82	5	18
	Repayments on credits:										
36	Scheduled	1,475	1,780	283	411	306	475	429	456	338	558
37	Nonscheduled [5]	244	225	88	114	2	40	4	102	72	48
38	**U.S. private capital flows, net**	**−6,914**	**−9,585**	**−1,944**	**−2,269**	**−995**	**−1,706**	**−2,198**	**−2,859**	**−2,740**	**−1,790**
39	Direct investments abroad [4]	−4,445	−4,526	−1,573	−1,662	−747	−464	−1,545	−1,758	−1,294	72
40	Foreign securities	−942	−910	−210	93	−488	−337	−353	−388	−248	79
	Claims reported by U.S. banks:										
41	Long-term	183	−541	24	49	22	88	25	−173	−217	−176
42	Short-term nonliquid	−1,015	−1,848	13	−461	275	−842	105	−379	−490	−1,084
43	Short-term, liquid	−119	−580	240	−135	−6	−218	15	23	−360	−258
	Claims reported by U.S. nonbanking concerns:										
44	Long-term	−577	−96	−381	−13	−129	−54	−32	−9	54	−109
45	Short-term, nonliquid	−360	−576	−54	−42	17	−281	−62	−157	−61	−296
46	Short-term, liquid	361	−509	−3	−99	61	402	−351	−17	−123	−18
47	**Foreign capital flows, net**	**5,824**	**22,019**	**1,600**	**1,668**	**2,030**	**526**	**2,354**	**5,720**	**9,082**	**4,863**
48	Direct investments in the United States [4]	969	−192	486	105	218	160	92	−16	−388	120
49	U.S. securities other than Treasury issues	2,190	2,251	304	374	720	792	559	196	582	914
	Other U.S. nonliquid liabilities to private foreigners:										
50	Long-term, reported by U.S. nonbanking concerns	1,153	141	79	343	227	504	142	36	−183	146
51	Short-term, reported by U.S. nonbanking concerns	830	−105	93	166	209	362	−256	−70	160	61
52	Long-term, reported by U.S. banks	16	−255	7	19	22	−32	−152	−61	−78	36
53	Long-term liabilities to foreign official agencies reported by U.S. banks	−810	−539	−154	−235	−233	−188	−201	−160	−173	−5
	Nonliquid liabilities reported by U.S. Government:										
54	To foreign official reserve agencies	535	341	−259	743	−5	55	−2	−4	−3	350
55	To other official and private foreigners	−436	−536	−28	−255	36	−188	−69	−119	−203	−144
	U.S. liquid liabilities:										
56	To private foreigners	6,242	−6,705	−1,692	−131	−1,213	−3,206	−2,535	130	−2,138	−2,162
57	To foreign official agencies	7,619	27,617	2,764	539	2,049	2,267	4,776	5,788	11,507	5,546
58	**Transactions in U.S. official reserve assets, net**	**2,477**	**2,348**	**−386**	**1,022**	**801**	**1,040**	**145**	**838**	**1,373**	**−8**
59	Gold	787	866	−44	14	395	422	109	456	300	1
60	SDR	851	−249	−920	−37	−34	140	−592	196	150	−3
61	Convertible currencies	2,152	381	831	818	34	469	373	−66	72	2
62	Gold tranche position in IMF	389	1,350	−253	227	406	9	255	252	851	−8
63	**Allocations of special drawing rights (SDR)**	**867**	**717**	**867**	----------	----------	----------	**717**	----------	----------	----------
64	**Errors and omissions, net**	**−1,104**	**−10,878**	**−119**	**−467**	**−421**	**−97**	**−1,089**	**−2,379**	**−5,222**	**−2,188**

p Preliminary. r Revised. *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. These data are incomplete. See note on p. 42.

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

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

[Millions of dollars]

Line	(Credits +; debits −) [1]	1970 I	1970 II	1970 III	1970 IV	1971 I r	1971 II r	1971 III r	1971 IV p
1	**Exports of goods and services [2]**	**15,374**	**15,806**	**15,930**	**15,795**	**16,539**	**16,628**	**17,087**	**15,678**
2	Merchandise, adjusted, excluding military [3]	10,241	10,582	10,696	10,461	11,016	10,706	11,475	9,572
3	Transfers under U.S. military agency sales contracts	274	447	327	433	510	547	468	417
4	Travel	556	573	589	601	594	584	616	661
5	Passenger fares	136	142	134	141	157	150	134	158
6	Other transportation	736	774	803	793	774	820	834	719
7	Fees and royalties from unaffiliated foreigners	150	150	150	150	174	174	174	174
8	Other private services	266	267	269	267	300	301	303	302
9	U.S. Government miscellaneous services	90	80	107	110	110	98	108	91
	Receipts of income on U.S. investments abroad:								
10	Direct investment fees and royalties	449	496	466	468	483	544	496	518
11	Direct investment interest, dividends and branch earnings [4]	1,590	1,409	1,507	1,520	1,557	1,872	1,637	2,190
12	Other private assets	648	648	660	642	651	604	644	646
13	U.S. Government assets	238	238	222	209	213	228	198	230
14	**Transfers of goods and services under U.S. military grant programs, net [6]**	**137**	**191**	**116**	**169**	**188**	**159**	**253**	**129**
15	**Imports of goods and services**	**−14,493**	**−14,761**	**−14,935**	**−15,125**	**−15,389**	**−16,622**	**−17,031**	**−16,192**
16	Merchandise, adjusted, excluding military [3]	−9,728	−9,831	−9,992	−10,319	−10,768	−11,767	−12,015	−11,098
17	Direct defense expenditures	−1,182	−1,255	−1,211	−1,203	−1,174	−1,214	−1,190	−1,218
18	Travel	−925	−1,010	−1,021	−997	−969	−1,088	−1,046	−1,098
19	Passenger fares	−290	−286	−320	−319	−267	−316	−310	−336
20	Other transportation	−661	−693	−738	−697	−723	−767	−787	−740
21	Fees and royalties to unaffiliated foreigners	−30	−30	−30	−30	−31	−31	−31	−31
22	Private payments for other services	−150	−153	−157	−160	−167	−170	−175	−177
23	U.S. Government payments for miscellaneous services	−179	−181	−182	−187	−175	−197	−204	−191
	Payments of income on foreign investments in the United States:								
24	Direct investment fees and royalties	−23	−30	−28	−30	−26	−21	−23	−22
25	Direct investment interest, dividends and branch earnings [4]	−120	−109	−104	−107	−135	−120	−140	−99
26	Other private liabilities	−998	−942	−866	−786	−628	−544	−573	−588
27	U.S. Government liabilities	−207	−241	−286	−290	−326	−387	−537	−594
28	**U.S. military grants of goods and services, net [6]**	**−137**	**−191**	**−116**	**−169**	**−188**	**−159**	**−253**	**−129**
29	**Unilateral transfers (excluding military grants), net**	**−756**	**−753**	**−803**	**−836**	**−770**	**−838**	**−927**	**−939**
30	U.S. Government grants (excluding military)	−418	−391	−444	−485	−428	−483	−542	−562
31	U.S. Government pensions and other transfers	−100	−118	−122	−122	−124	−141	−138	−137
32	Private remittances and other transfers	−238	−244	−237	−229	−218	−214	−247	−240
33	**U.S. Government capital flows, net**	**−423**	**−366**	**−394**	**−410**	**−598**	**−577**	**−349**	**−321**
34	Loans and other long-term assets	−723	−881	−846	−835	−1,022	−1,251	−865	−900
35	Foreign currencies and other short-term assets, net	−130	16	70	17	−68	142	31	81
	Repayments on credits:								
36	Scheduled	342	385	380	368	488	430	413	450
37	Nonscheduled [5]	88	114	2	40	4	102	72	48
38	**U.S. private capital flows, net**	**−1,941**	**−1,579**	**−1,748**	**−1,647**	**−2,235**	**−2,201**	**−3,455**	**−1,694**
39	Direct investments abroad [4]	−1,358	−1,257	−897	−934	−1,370	−1,393	−1,404	−358
40	Foreign securities	−210	93	−488	−337	−353	−388	−248	79
	Claims reported by U.S. banks:								
41	Long-term	24	49	22	88	25	−173	−217	−176
42	Short-term nonliquid	−162	−268	−189	−396	−70	−186	−954	−638
43	Short-term, liquid	140	−127	−53	−79	−85	31	−407	−119
	Claims reported by U.S. nonbanking concerns:								
44	Long-term	−381	−13	−129	−54	−32	−9	54	−109
45	Short-term, nonliquid	−116	−23	−50	−171	−125	−138	−129	−184
46	Short-term, liquid	122	−33	36	236	−225	55	−150	−189
47	**Foreign capital flows, net**	**1,817**	**1,006**	**1,586**	**1,416**	**2,603**	**5,085**	**8,585**	**5,746**
48	Direct investments in the United States [4]	486	105	218	160	92	−16	−388	120
49	U.S. securities other than Treasury issues	304	374	720	792	559	196	582	914
	Other U.S. nonliquid liabilities to private foreigners:								
50	Long-term, reported by U.S. nonbanking concerns	159	358	312	324	222	51	−98	−34
51	Short-term, reported by U.S. nonbanking concerns	163	151	124	392	−186	−85	75	91
52	Long-term, reported by U.S. banks	7	19	22	−32	−152	−61	−78	36
53	Long-term liabilities to foreign official agencies reported by U.S. banks	−154	−235	−233	−188	−201	−160	−173	−5
	Nonliquid liabilities reported by U.S. Government:								
54	To foreign official reserve agencies	−266	735	−12	77	−8	−8	−9	366
55	To other official and private foreigners	−30	−224	82	−263	−85	−55	−174	−221
	U.S. liquid liabilities:								
56	To private foreigners	−1,872	−376	−1,383	−2,611	−2,715	−33	−2,325	−1,632
57	To foreign official agencies	3,020	99	1,736	2,765	5,077	5,256	11,173	6,111
58	**Transactions in U.S. official reserve assets, net**	**264**	**805**	**584**	**824**	**682**	**659**	**1,194**	**−187**
59	Gold	−44	14	395	422	109	456	300	1
60	SDR	−270	−254	−251	−76	−55	17	−29	−182
61	Convertible currencies	831	818	34	469	373	−66	72	2
62	Gold tranche position in IMF	−253	227	406	9	255	252	851	−8
63	**Allocations of special drawing rights (SDR)**	**217**	**217**	**217**	**216**	**180**	**179**	**179**	**179**
64	**Errors and omissions, net**	**−59**	**−375**	**−437**	**−233**	**−1,012**	**−2,313**	**−5,283**	**−2,270**

r Revised. p Preliminary.

1. Credits, +: Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets.
   Debits, −: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs.
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.
4. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.
5. Includes sales of foreign obligations to foreigners.
6. These data are incomplete. See note on p. 42.

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

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line		1970	1971 p	Not seasonally adjusted								Seasonally adjusted							
				1970				1971				1970				1971			
				I	II	III	IV	I	II	III r	IV p	I	II	III	IV	I	II	III r	IV p
	EXPORTS																		
1	**Merchandise exports, Census basis, including reexports and military grant shipments**	43,224	44,137	10,341	11,353	10,275	11,255	11,246	11,560	11,085	10,246	10,474	10,932	10,970	10,918	11,369	11,120	11,836	9,869
2	**Merchandise exports, Census basis, including reexports, excluding military grant shipments**	42,659	43,556	10,194	11,218	10,153	11,094	11,116	11,405	10,930	10,105	10,327	10,797	10,848	10,757	11,239	10,965	11,681	9,728
3	Regular additions to Census exports	356	405	91	92	90	83	90	121	87	107	97	86	91	82	94	116	90	106
3a	Private gift parcel remittances	76	64	16	17	18	25	15	17	15	17	16	17	18	25	15	17	15	17
3b	Virgin Islands exports to foreign countries	17	26	2	4	6	5	3	12	5	6	2	4	6	5	3	12	5	6
3c	Gold exports, nonmonetary	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1
3d	Inland freight (to Canada) valuation adjustment	265	284	63	70	65	67	64	74	70	76	69	64	66	66	68	69	73	75
3e	Other regular additions [1]	−2	30	10	1	1	−14	8	18	−3	7	10	1	1	−14	8	18	−3	7
4	Regular deductions from Census exports [2]	28	27	7	7	7	7	7	7	6	7	7	7	7	7	7	7	6	7
5	Special adjustments, net [3]	3	3	36	3	−3	−33	2	1	------	------	21	−15	−21	−52	−12	−13	−15	−15
5a	Of which: uarterly allocation of annual seasonal adjustment discrepancy [4]	------	------	------	------	------	------	------	------	------	------	−15	−18	−18	−19	−14	−14	−15	−15
6	**Equals: Merchandise exports, adjusted to balance of payments basis, including "military"**	42,990	43,937	10,314	11,306	10,233	11,137	11,201	11,520	11,011	10,205	10,438	10,861	10,911	10,780	11,314	11,061	11,750	9,812
7	**Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents [5]**	1,010	1,168	197	279	215	319	298	355	275	240	197	279	215	319	298	355	275	240
8	**Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military"** (table 2, line 2)	41,980	42,769	10,117	11,027	10,018	10,818	10,903	11,165	10,176	9,965	10,241	10,582	10,696	10,461	11,016	10,706	11,475	9,572
	IMPORTS																		
9	**Merchandise imports, Census basis (general imports)**	39,952	45,602	9,455	10,069	9,873	10,555	10,517	12,012	11,788	11,285	9,721	9,864	10,023	10,328	10,798	11,756	11,969	11,050
10	Regular additions to Census imports	407	626	108	102	83	114	112	146	185	183	108	102	83	114	112	146	185	183
10a	Virgin Islands imports from foreign countries	242	387	69	63	43	67	64	89	120	114	69	63	43	67	64	89	120	114
10b	Gold imports, nonmonetary	152	216	36	36	36	44	45	52	57	62	36	36	36	44	45	52	57	62
10c	Other regular additions [6]	13	23	3	3	4	3	3	5	8	7	3	3	4	3	3	5	8	7
11	Regular deductions from Census imports	350	458	87	99	65	99	114	128	87	129	86	92	85	87	113	119	114	112
11a	Automotive valuation adjustment	346	455	86	98	65	97	113	127	86	129	85	91	85	85	112	118	113	112
11b	Other regular deductions [7]	4	3	1	1	(*)	2	1	1	1	(*)	1	1	(*)	2	1	1	1	(*)
12	Special adjustments, net [3]	40	24	27	2	6	5	10	14	------	------	30	7	10	9	18	20	8	7
	Of which: quarterly allocation of annual seasonal adjustment discrepancy [4]	------	------	------	------	------	------	------	------	------	------	3	5	4	4	7	7	8	7
13	**Equals: Merchandise imports, adjusted to balance of payments basis, including "military"**	40,049	45,794	9,503	10,074	9,897	10,575	10,525	12,044	11,886	11,339	9,773	9,881	10,031	10,364	10,815	11,803	12,048	11,128
14	**Less: Merchandise imports of U.S. military agencies identified in Census documents [8]**	179	146	45	50	39	45	47	36	33	30	45	50	39	45	47	36	33	30
15	**Equals: Merchandise imports, adjusted to balance of payments basis excluding "military"** (table 2, line 16)	39,870	45,648	9,458	10,024	9,858	10,530	10,478	12,008	11,853	11,309	9,728	9,831	9,992	10,319	10,768	11,767	12,015	11,098
	BALANCE																		
16	**Balance on merchandise trade, adjusted to balance of payments basis, including "military"** (line 6 less line 13) [export surplus +]	2,941	-1,857	811	1,232	336	562	676	−524	−875	-1,134	665	980	880	416	499	−742	−298	-1,316
17	**Balance on merchandise trade, adjusted to balance of payments basis, excluding "military"** (line 8 less line 15) [export surplus +]	2,110	-2,879	659	1,003	160	288	425	−843	-1,117	-1,344	513	751	704	142	248	-1,061	−540	-1,526
	TRADE BY END-USE																		
18	**Merchandise exports, Census basis, including military grant shipments (line 1)**	43,224	44,137	10,341	11,353	10,275	11,255	11,246	11,560	11,085	10,246	10,474	10,932	10,970	10,918	11,369	11,120	11,836	9,869
18a	Agricultural products	7,349	7,783	1,679	1,754	1,689	2,227	2,048	1,887	1,895	1,953	1,735	1,775	1,886	1,957	2,118	1,905	2,113	1,697
18b	Nonagricultural products	35,875	36,354	8,662	9,599	8,586	9,028	9,198	9,673	9,190	8,293	8,739	9,157	9,084	8,961	9,251	9,215	9,723	8,172
18c	Excluding military grant shipments	35,310	35,773	8,515	9,465	8,463	8,867	9,068	9,518	9,035	8,152	8,592	9,023	8,961	8,800	9,121	9,060	9,568	8,031
19	**Foods, feeds, and beverages**	5,839	6,050	1,307	1,367	1,412	1,754	1,536	1,438	1,483	1,594	1,328	1,420	1,551	1,534	1,562	1,495	1,628	1,385
20	Grains and preparations	3,071	2,966	690	684	769	929	815	708	768	675	671	721	782	871	795	747	765	633
21	Soybeans	1,216	1,325	262	313	235	406	318	306	306	396	279	331	364	273	338	326	465	265
22	Other foods, feeds, and beverages	1,552	1,759	355	370	407	419	403	424	409	523	378	368	405	390	429	422	398	487
23	**Industrial supplies and materials**	13,782	12,692	3,330	3,636	3,322	3,494	3,242	3,357	3,445	2,648	3,463	3,519	3,385	3,438	3,370	3,245	3,500	2,585
24	Fuels and lubricants	1,597	1,500	307	408	418	464	372	424	433	272	355	393	394	454	430	405	407	260
25	Paper and paper base stocks	1,139	1,089	254	290	297	298	277	281	299	232	263	285	301	291	286	276	301	223
26	Textile supplies and materials	1,051	1,303	291	288	198	274	372	340	301	291	268	277	226	279	340	326	339	293
27	Raw cotton, including linters	378	589	116	111	47	104	194	153	104	139	97	103	57	118	161	141	125	158
28	Tobacco, unmanufactured	489	463	84	107	107	190	118	122	154	68	129	121	108	130	182	137	154	45
29	Chemicals, excluding medicinals	3,052	2,986	777	814	737	724	710	777	927	571	801	788	736	735	725	750	917	571
30	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)	2,647	2,707	648	674	631	695	687	692	665	664	645	658	667	682	680	674	699	644
31	Steelmaking materials	547	263	100	166	155	126	72	76	70	44	129	151	132	134	93	68	59	47
32	Iron and steel products	1,388	952	369	417	327	274	238	246	243	224	378	404	348	261	243	238	258	211
33	Other metals, primary and advanced, including advanced steel	1,873	1,428	499	473	452	449	396	399	352	282	495	442	473	470	391	371	366	291
34	**Capital goods, except automotive**	14,371	15,106	3,505	3,796	3,397	3,673	3,963	3,941	3,618	3,584	3,449	3,583	3,678	3,689	3,897	3,717	3,915	3,584
35	Machinery, except consumer-type	11,570	11,584	2,730	2,974	2,860	3,006	2,961	2,984	2,888	2,751	2,758	2,793	3,048	3,006	3,003	2,800	3,061	2,735
36	Electrical and electronic, and parts and attachments	2,078	2,110	502	552	493	530	521	532	534	524	510	512	529	532	530	493	569	522
37	Nonelectrical, and parts and attachments	9,493	9,473	2,228	2,422	2,367	2,476	2,440	2,452	2,354	2,227	2,248	2,281	2,519	2,474	2,473	2,307	2,492	2,213
38	Construction machinery and nonfarm tractors and parts	1,963	1,887	465	503	503	491	484	514	476	413	482	478	508	498	504	488	479	415
39	Textile and other specialized-industry machinery and parts	906	886	204	235	227	241	223	233	226	203	216	219	241	234	237	217	237	196
40	Other industrial machinery and parts, n.e.c.	3,866	3,911	912	991	959	1,004	1,015	989	990	918	922	922	1,022	1,012	1,029	919	1,048	919
41	Agricultural machinery and farm tractors and parts	359	361	102	94	82	81	85	102	89	86	93	79	97	94	77	87	104	99
42	Business and office machines, computers, etc., and parts	1,702	1,702	378	419	420	485	448	424	392	438	369	417	463	456	440	422	430	410
43	Scientific, professional, and service-industry equipment	697	726	166	181	176	175	185	190	181	170	166	166	188	180	186	174	194	174
44	Civilian aircraft, engines, parts	2,659	3,278	748	783	509	620	962	892	646	777	661	758	595	639	849	865	751	797
44a	Civilian aircraft, complete—all types	1,528	1,914	479	496	231	322	626	545	305	438	390	483	285	345	507	533	376	471
45	Other transportation equipment	141	245	27	39	29	46	41	65	83	56	30	32	36	44	45	52	103	52

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

[Millions of dollars]

Line		1970	1971p	Not seasonally adjusted								Seasonally adjusted							
				1970				1971				1970				1971			
				I	II	III	IV	I	II	III r	IV p	I	II	III	IV	I	II	III r	IV p
	TRADE BY END USE—Continued																		
46	**Automotive vehicles, parts, and engines**	3,652	4,406	908	1,101	814	829	1,101	1,222	1,009	1,074	920	1,005	991	756	1,115	1,113	1,228	978
47	To Canada	2,474	3,223	607	806	534	527	784	920	698	821	613	724	682	473	792	824	887	740
48	To all other areas	1,178	1,184	301	295	280	302	317	302	311	254	307	281	309	283	323	289	341	238
49	Passenger cars, new and used	837	1,183	179	303	179	176	290	353	249	292	166	290	267	141	269	337	367	239
50	Trucks, buses, and special vehicles	560	601	143	148	138	131	149	164	156	131	143	129	151	135	150	143	171	135
51	Parts, bodies, and accessories, including engines and parts, n.e.c.	2,255	2,622	586	650	497	522	662	704	604	651	611	586	573	480	696	633	690	604
52	**Consumer goods (nonfood), except automotive**	2,718	2,846	666	705	661	686	673	724	796	653	676	673	681	692	682	690	816	657
53	Consumer durables, manufactured	1,009	1,085	243	256	237	271	248	269	288	280	247	241	252	270	252	253	304	278
54	Consumer nondurables, manufactured	1,587	1,628	393	416	394	383	393	420	477	337	401	401	395	390	401	403	477	343
55	Unmanufactured consumer goods (gem stones, precious and nonprecious)	123	133	30	32	29	32	32	35	30	36	28	31	34	32	29	34	35	36
56	**Special category (military-type goods)**	1,359	1,497	289	364	283	423	362	452	362	321	289	364	283	423	362	452	362	321
57	**Exports, n.e.c., and reexports**	1,503	1,538	336	385	385	397	368	426	372	372	349	368	401	386	381	408	387	359
58	Domestic (low-value, miscellaneous)	869	899	202	221	221	225	214	242	224	219	210	215	234	212	221	235	236	206
59	Foreign (reexports)	634	639	134	164	163	173	154	184	148	153	139	153	167	174	160	173	151	153
60	**Merchandise imports, Census basis (line 9)**	39,952	45,602	9,455	10,069	9,873	10,555	10,517	12,012	11,788	11,285	9,721	9,864	10,023	10,328	10,798	11,756	11,969	11,050
61	**Foods, feeds, and beverages**	6,154	6,369	1,473	1,566	1,490	1,626	1,470	1,692	1,895	1,312	1,553	1,563	1,487	1,550	1,550	1,688	1,875	1,255
62	Coffee, cocoa, and sugar	2,085	2,113	494	554	534	503	499	561	687	366	528	552	506	499	535	557	648	365
63	Green coffee	1,159	1,168	292	307	278	283	293	308	398	169	289	320	278	274	291	320	395	165
64	Cane sugar	725	764	131	206	214	174	147	210	248	159	190	180	183	173	214	182	212	158
65	Other foods, feeds, and beverages	4,069	4,256	979	1,012	956	1,123	971	1,131	1,208	946	1,025	1,011	981	1,051	1,015	1,131	1,227	890
66	**Industrial supplies and materials**	15,106	16,969	3,650	3,758	3,738	3,959	3,854	4,512	4,483	4,121	3,681	3,659	3,770	3,986	3,882	4,398	4,486	4,156
67	Fuels and lubricants	3,057	3,695	846	710	705	796	834	862	959	1,040	773	740	740	801	748	900	1,002	1,043
68	Paper and paper base stocks	1,578	1,651	399	396	372	411	385	434	403	429	413	389	382	393	392	426	411	412
69	Materials associated with nondurable goods and farm output, n.e.s.	2,866	3,154	746	736	672	712	803	875	826	650	687	710	721	758	737	848	876	690
70	Textile supplies and materials	1,209	1,412	314	309	285	301	343	383	373	313	297	299	291	323	319	370	378	338
71	Tobacco, unmanufactured	111	89	49	30	16	16	34	31	18	6	25	28	40	29	17	30	43	11
72	Chemicals, excluding medicinals	836	955	209	227	195	205	242	269	269	174	203	212	204	216	232	252	280	185
73	Other (hides, copra, materials for making photos, drugs, dyes)	710	699	174	169	176	191	183	193	166	156	162	171	186	190	169	196	175	156
74	Building materials, except metals	1,001	1,335	220	260	266	255	261	345	383	347	238	245	252	264	277	326	361	361
75	Materials associated with durable goods output, n.e.s.	6,604	7,134	1,439	1,657	1,723	1,786	1,572	1,995	1,911	1,656	1,570	1,575	1,675	1,770	1,728	1,898	1,836	1,650
76	Steelmaking materials	734	783	116	184	238	196	137	240	235	171	187	172	198	176	218	225	194	155
77	Iron and steel products	2,191	2,871	410	523	576	682	605	804	773	688	481	498	531	667	703	766	709	676
78	Other metals, primary and advanced, including advanced steel	2,650	2,406	646	684	663	656	577	662	625	542	635	644	697	675	558	623	653	562
79	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.)	1,030	1,074	267	266	245	252	253	289	278	255	267	261	249	252	249	284	280	257
80	**Capital goods, except automotive**	3,783	4,099	923	979	925	957	999	1,092	1,038	971	916	949	943	977	989	1,058	1,049	995
81	Machinery, except consumer-type	3,592	3,871	881	927	883	901	941	1,026	974	931	874	897	901	922	931	992	985	955
82	Electrical and electronic, and parts and attachments	1,017	1,157	235	256	260	266	264	302	289	302	232	258	262	266	261	303	288	304
83	Nonelectrical, and parts and attachments	2,574	2,714	645	671	623	635	677	724	685	629	642	639	639	656	670	689	697	651
84	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts	566	691	138	144	147	137	159	178	193	161	134	144	145	143	154	178	188	169
85	Other industrial machinery and parts, n.e.s.	939	888	239	239	228	234	228	252	220	188	243	231	228	239	232	243	218	193
86	Agricultural machinery and farm tractors and parts	359	364	106	101	77	75	106	102	87	70	99	84	89	88	99	84	99	82
87	Business and office machines, computers, etc., and parts	471	531	107	126	110	128	126	131	126	148	108	119	118	126	127	123	134	146
88	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment	239	239	56	61	61	60	57	61	59	61	58	61	59	60	58	61	58	61
89	Civilian aircraft, engines, parts	191	228	42	52	42	55	58	66	64	40	42	52	42	55	58	66	64	40
89a	Civilian aircraft, complete—all types	48	40	16	15	9	9	13	13	8	6	16	15	9	9	13	13	8	6
90	**Automotive vehicles, parts, and engines**	5,956	8,015	1,449	1,613	1,260	1,634	1,921	2,108	1,812	2,175	1,399	1,504	1,555	1,507	1,860	1,960	2,220	2,009
91	From Canada	3,587	4,629	885	1,021	715	965	1,121	1,241	961	1,305	876	937	942	834	1,114	1,135	1,266	1,132
92	*From Canada, transactions value*	*3,241*	*4,174*	*799*	*923*	*650*	*868*	*1,008*	*1,114*	*875*	*1,176*	*791*	*847*	*857*	*751*	*1,002*	*1,017*	*1,153*	*1,020*
93	From all other areas	2,369	3,387	564	593	545	669	800	867	851	869	523	567	613	673	746	825	954	877
94	Passenger cars, new and used	3,731	5,140	955	1,064	729	982	1,253	1,394	1,149	1,343	909	956	935	930	1,197	1,248	1,457	1,273
95	Trucks, buses, and special vehicles	730	856	162	167	177	223	174	206	203	274	165	179	209	181	178	221	236	222
96	Parts, bodies, and accessories, including engines and parts, n.e.s.	1,496	2,019	332	381	355	428	494	508	460	557	325	369	411	396	485	491	527	514
97	**Consumer goods (nonfood), except automotive**	7,553	8,562	1,652	1,809	2,084	2,007	1,891	2,205	2,168	2,298	1,830	1,851	1,897	1,962	2,092	2,254	1,955	2,254
98	Consumer durables, manufactured	4,068	4,682	872	979	1,106	1,112	1,000	1,222	1,114	1,347	984	1,006	1,023	1,047	1,127	1,255	1,020	1,275
99	Consumer nondurables, manufactured	2,960	3,316	648	705	852	753	761	832	914	809	708	718	746	783	828	846	794	846
100	Unmanufactured consumer goods (gems, nursery stock)	525	563	132	125	126	142	131	151	140	142	138	127	128	132	137	153	141	133
101	**Imports, n.e.s. (low value, goods returned, military aircraft, Government purchased uranium, movies, exhibits)**	1,399	1,588	308	343	376	372	382	404	392	409	342	338	371	346	425	398	384	381

p Preliminary. r Revised. *Less than $500,000.

1. Mainly net additions to or liquidations of U.S.-owned grains stored in Canada, and exports of electrical energy.
2. Mainly exports of exposed motion picture film for rental rather than sale, and exports to Panama Canal Zone.
3. Irregular and occasional adjustments; valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
4. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted recorded annual totals.
5. Exports of military equipment under U.S. military agency sales contracts with foreign governments to the extent such exports are identifiable from Census export documents. These exports are included in table 2, line 3: "Transfers under U.S. military agency sales contracts."
6. Mainly imports of electrical energy.
7. Mainly foreign charges for repair of U.S. vessels abroad, which are included in tables 2, 3, and 9, line 20 (Other transportation); also imports from Panama Canal Zone, and imports of domestically-owned grains returned from storage in Canada.
8. Merchandise imported directly by the Department of Defense, as well as "defense" imports of the Coast Guard and Atomic Energy Commission, to the extent such imports are identifiable from Census import documents and verifiable from separate reports of the importing agencies. These imports are included in tables 2, 3, and 9, line 17: "Direct defense expenditures."

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		1970	1971 p	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II	1971 III r	1971 IV p
A. 1	**U.S. Government grants (excluding military) and capital flows increasing Government assets, total** (table 2, lines 30, 34, and 35, with sign reversed)	**5,050**	**5,866**	**1,303**	**1,401**	**1,067**	**1,280**	**1,550**	**1,738**	**1,219**	**1,359**
1a	*Seasonally adjusted*			*1,271*	*1,256*	*1,220*	*1,303*	*1,518*	*1,692*	*1,376*	*1,381*
	By category										
2	Grants, net	1,739	2,014	447	439	402	450	457	530	501	527
3	Credits repayable in foreign currencies	200	150	112	34	20	34	88	23	17	22
4	Other foreign currency assets (excluding administrative cash holdings), net	−24	−177	−42	49	−31	(*)	−86	−44	5	−52
	Receipts from—										
5	Sales of agricultural commodities	288	165	101	85	39	63	39	63	26	36
6	Interest	196	182	45	54	47	50	37	59	40	46
7	Repayments of principal	162	161	45	48	33	35	37	45	35	44
8	Reverse grants	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
9	Other sources	10	8	2	1	2	4	1	3	2	2
	Less disbursements for—										
10	Grants in the recipient's currency	180	247	49	31	47	53	44	102	19	82
11	Credits in the recipient's currency	149	127	98	22	14	16	83	15	13	16
12	Other grants and credits	8	7	(*)	1	4	2	2	2	1	2
13	Other U.S. Government expenditures	343	312	89	85	88	81	71	94	66	81
14	Capital subscriptions to international and regional organizations, excluding IMF	234	246	66	50	48	69	35	49	99	64
15	Credits repayable in U.S. dollars	2,786	3,641	696	837	573	681	1,052	1,218	608	763
16	Other assets (including changes in administrative cash holdings), net	116	−9	24	−7	53	46	5	−38	−10	34
	By program										
17	Under farm product disposal programs	1,166	1,107	328	349	209	280	211	430	234	232
18	Under Foreign Assistance Acts and related programs	2,078	2,556	510	553	510	506	708	769	569	510
19	Under Export-Import Bank Act	1,095	1,429	303	339	175	278	484	385	241	320
20	Capital subscriptions to international and regional organizations, excluding IMF	234	246	66	50	48	69	35	49	99	64
21	Other assistance programs	334	500	66	102	78	89	103	132	76	190
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	368	350	93	104	82	89	75	107	77	92
23	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A.13)	343	312	89	85	88	81	71	94	66	81
24	Advances under Exchange Stabilization Fund agreements, net										
25	Other (including changes in administrative cash holdings), net	119	−11	26	−10	52	51	6	−38	−11	32
	By disposition [1]										
26	Estimated transactions involving no direct dollar outflow from the United States	4,348	5,004	1,123	1,220	926	1,079	1,385	1,571	965	1,083
27	Expenditures on U.S. merchandise	3,110	3,294	827	891	625	768	792	1,067	723	712
28	Expenditures on U.S. services [2]	843	828	224	221	188	209	209	240	170	210
29	Military sales contracts financed by U.S. Government credits [3, 4] (line B.14)	361	590	70	101	129	62	246	249	68	28
30	U.S. Government credits to repay prior U.S. Government credits [2]	174	301	56	49	34	35	135	45	36	85
31	U.S. Government credits [3] to repay prior U.S. private credits	308	432	57	88	66	96	105	121	58	148
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)	−30	2	−9	−18	−3	(*)	6	−5	1	(*)
33	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A.13)	343	312	89	85	88	81	71	94	66	81
34	*Less* dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits [3]	74	132	13	27	25	9	36	52	25	20
35	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets	702	862	179	182	140	201	166	167	254	275
B. 1	**Nonliquid liabilities reported by U.S. Government,** including medium-term securities and long-term obligations payable prior to maturity only under special conditions, net increase (+)	**100**	**−195**	**−286**	**488**	**31**	**−133**	**−72**	**−123**	**−207**	**206**
1a	*Seasonally adjusted*			*−296*	*511*	*70*	*−186*	r *−93*	r *−63*	*−183*	*145*
2	**To foreign official reserve agencies** (table 2, line 54)	**535**	**341**	**−259**	**743**	**−5**	**55**	**−2**	**−4**	**−3**	**350**
2a	*Seasonally adjusted*			*−266*	*735*	*−12*	*77*	*−8*	*−8*	*−9*	*366*
3	U.S. Treasury securities issued in connection with Columbia River downstream rights	−30	−24				−30				−24
4	U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13)	−111	−2	−14	−89	−3	−5			−1	−1
5	U.S. Treasury obligations to be liquidated against U.S. claims	32	−4		32				−4		
6	U.S. Treasury securities not included elsewhere [5]	648	375	−242	800		90				375
7	Export-Import Bank obligations to be liquidated against U.S. claims	−4	−4	−2		−2		−2		−2	
8	Export-Import Bank securities not included elsewhere	(*)			(*)						
9	Other		(*)						(*)		
10	**To other official and private foreigners** (table 2, line 55)	**−436**	**−536**	**−28**	**−255**	**36**	**−188**	**−69**	**−119**	**−203**	**−144**
10a	*Seasonally adjusted*			*−30*	*−224*	*82*	*−263*	r *−85*	r *−55*	*−174*	−221
11	Associated with military sales contracts [6]	−470	−641	−3	−223	−27	−217	−71	−225	−200	−144
11a	*Seasonally adjusted*			*−5*	*−192*	*19*	*−292*	r *−87*	r *−161*	*−171*	*−221*
12	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	863	1,059	207	213	176	267	208	274	214	363
13	*Less* U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.4)	−111	−2	−14	−89	−3	−5			−1	−1
14	*Plus* military sales contracts financed by U.S. Government credits [3, 7] (line A. 29)	361	590	70	101	129	62	246	249	68	28
15	*Less* U.S. Government receipts from principal repayments [3]	325	351	38	138	32	117	50	126	55	119
16	*Less* transfers of goods and services (including transfers financed by credits) (table 2, line 3)	1,480	1,942	256	488	303	434	475	622	428	417
17	Associated with U.S. Government grants and capital flows increasing Government assets [8] (line A. 32)	**−30**	2	−9	−18	−3	(*)	6	−5	1	(*)
17a	*Seasonally adjusted*			*−9*	*−18*	*−3*	(*)	*6*	*−5*	*1*	(*)
18	Non-interest-bearing securities issued to IDA, to IDB, or to U.N. for special programs										
19	Foreign funds retained in U.S. Government accounts for purchases in the United States	−30	2	−9	−18	−4	1	5	−5	1	(*)
20	Other	(*)	(*)	(*)	(*)	1	−1	(*)	(*)	(*)	(*)
21	Other	65	103	−15	−14	66	29	−4	111	−4	(*)
21a	*Seasonally adjusted*			*−15*	*−14*	*66*	*29*	*−4*	*111*	*−4*	(*)
22	German Government 10-year loan to U.S. Government	75	100			75			100		
23	Associated with U.S. Government nonmilitary sales and miscellaneous operations	−10	−4	−15	−14	−9	29	−4	6	−5	−1
24	U.S. Treasury securities not included elsewhere [5]	(*)	8		(*)	(*)		(*)	6	1	1
25	Export-Import Bank securities not included elsewhere	(*)			(*)						

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

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

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

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

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

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

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

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

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

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

Table 6.—Direct Investments and Securities Transactions

[Millions of dollars]

Line	(Credits+; debits−)	1970	1971 p	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II	1971 III r	1971 IV p
1	**U.S. direct investments abroad** (table 2, line 39)	**−4,445**	**−4,526**	**−1,573**	**−1,662**	**−747**	**−464**	**−1,545**	**−1,758**	**−1,294**	**72**
2	Transactions with foreign incorporated affiliates	−3,496	n.a.	−1,378	−995	−634	−489	−1,357	−1,119	−1,129	n.a.
3	Intercompany accounts: short-term	−690	n.a.	−751	−232	−232	525	−595	−703	−459	n.a.
4	long-term	−312	n.a.	−55	−141	12	−128	−510	−117	−226	n.a.
5	Capital stock and other equity, net	−2,311	n.a.	−493	−561	−389	−868	−232	−301	−444	n.a.
6	Increase [1]	−2,619	n.a.	−508	−599	−452	−1,060	−322	−350	−470	n.a.
7	Decrease [2]	308	n.a.	15	38	63	192	90	49	31	n.a.
8	Miscellaneous [3]	−184	n.a.	−79	−62	−25	−18	−20	2	−4	n.a.
9	Branch accounts	−949	n.a.	−195	−666	−113	25	−188	−639	−165	n.a.
	By industry of foreign affiliate [4]										
10	*Mining and smelting*	*−388*	*n.a.*	*−60*	*−110*	*−41*	*−177*	*−85*	*−114*	*−84*	*n.a.*
11	*Petroleum*	*−1,538*	*n.a.*	*−408*	*−745*	*−263*	*−122*	*−503*	*−896*	*−521*	*n.a.*
12	*Manufacturing*	*−1,360*	*n.a.*	*−698*	*−409*	*−339*	*86*	*−584*	*−362*	*−345*	*n.a.*
13	*Other*	*−1,159*	*n.a.*	*−407*	*−397*	*−104*	*−251*	*−373*	*−386*	*−344*	*n.a.*
14	**Foreign direct investments in the United States** (table 2, line 48)	**969**	**−192**	**486**	**105**	**218**	**160**	**92**	**−16**	**−388**	**120**
15	Transactions with U.S. incorporated affiliates	933	−228	490	113	191	139	104	−15	−398	81
16	Intercompany accounts	191	−439	53	43	53	42	63	−13	−541	52
17	Capital stock and other equity, net	742	211	437	70	138	97	41	−2	143	29
18	Increase [1]	750	234	442	70	141	97	46	16	143	29
19	Decrease [2]	−8	−23	−5	(*)	−3	(*)	−5	−18	(*)	-------
20	Branch accounts	36	36	−4	−8	27	21	−12	−1	10	39
21	*Of which: manufacturing affiliates* [4]	*511*	*146*	*196*	*101*	*199*	*15*	*46*	*80*	*113*	*−93*
22	**Foreign securities, net U.S. purchases (−) balance of payments basis** table 2, line 40, or lines 27 + 38 below)	**−942**	**−910**	**−210**	**93**	**−488**	**−337**	**−353**	**−388**	**−248**	**79**
23	*stocks, net, Treasury basis* [5]	*38*	*−43*	*87*	*9*	*5*	*−63*	*−82*	*−120*	*2*	*157*
24	*less: recorded in line as U.S. direct investment abroad*	*−67*	*−29*	*−5*	*−26*	*−33*	*−3*	*−11*	*−10*	*−5*	*−3*
25	*plus: exchange of stock associated with direct investment in United States*	*−173*	-------	*−20*	-------	*−130*	*−23*	-------	-------	-------	-------
26	*plus: other adjustments*	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
27	**Stocks, net, balance of payments basis**	**−68**	**−14**	**72**	**35**	**−92**	**−83**	**−71**	**−110**	**7**	**160**
28	Newly issued in the United States	−145	−14	−15	-------	−130	-------	-------	−8	−3	−3
29	*of which:* Canada	−15	−11	−15	-------	-------	-------	-------	−8	-------	−3
30	Other foreign stocks	77	-------	87	35	38	−83	−71	−102	10	163
31	Canada	108	133	56	27	30	−5	29	57	19	28
32	Western Europe	−20	23	48	−7	5	−66	−44	−26	29	64
33	Japan	12	−119	7	17	−2	−10	−52	−133	−24	90
34	Other	−23	−37	−24	−2	5	−2	−4	(*)	−14	−19
35	*bonds, net, Treasury basis* [5]	*−983*	*−891*	*−338*	*20*	*−356*	*−259*	*−297*	*−278*	*−235*	*−81*
36	*less: recorded in line as U.S. direct investment abroad*	*−59*	*−15*	*−57*	*−38*	*40*	*−4*	*−15*	-------	-------	-------
37	*plus: other adjustments*	-------	*−20*	-------	-------	-------	-------	-------	-------	*−20*	-------
38	**Bonds, net, balance of payments basis**	**−874**	**−896**	**−281**	**58**	**−396**	**−255**	**−282**	**−278**	**−255**	**−81**
39	Newly issued in the United States	−1131	−1492	−418	−99	−476	−318	−460	−436	−374	−222
40	Canada	−761	−781	−314	−58	−241	−148	−181	−302	−153	−145
41	Latin America	−117	−41	−8	(*)	−15	−94	−5	−20	−16	(*)
42	Other countries	−192	−294	−47	−41	−28	−76	−62	−114	−41	−77
43	International	−241	−376	−49	(*)	−192	-------	−212	-------	−164	-------
44	Redemptions of U.S. held foreign bonds [6]	434	480	127	125	101	81	122	127	116	115
45	Other transactions in outstanding bonds [6]	3	116	10	32	−21	−18	56	31	3	26
46	Canada	−55	102	−10	(*)	−14	−31	15	30	23	34
47	Western Europe	48	−4	16	34	−6	4	26	−19	−28	17
48	Japan	19	−6	3	6	6	4	−1	−6	7	−6
49	Other	−9	24	1	−8	−7	5	16	26	1	−19
50	**U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payments basis** (table 2, line 49, or lines 54+61 below)	**2,190**	**2,251**	**304**	**374**	**720**	**792**	**559**	**196**	**582**	**914**
51	*stocks, net, Treasury basis* [5]	*623*	*731*	*−97*	*−133*	*381*	*472*	*73*	*−6*	*231*	*433*
52	*plus: exchange of stock associated with U.S. direct investment abroad*	*79*	*94*	*12*	*41*	*7*	*19*	*6*	*3*	-------	*85*
53	*plus: other adjustments*	*−5*	*11*	*−1*	*−2*	*−2*	-------	-------	-------	-------	[8] *11*
54	**Stocks, net, balance of payments basis**	**697**	**836**	**−86**	**−94**	**386**	**491**	**79**	**−3**	**231**	[8] **529**
55	Canada	−7	−83	−93	2	8	76	−16	−35	−3	−29
56	Western Europe	553	718	−21	−77	326	325	55	−15	174	504
57	Other	151	201	28	−19	52	90	40	47	60	54
58	*bonds, net, Treasury basis* [5]	*943*	*658*	*308*	*208*	*225*	*202*	*348*	*−1*	*194*	*117*
59	*plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries*	*468*	*757*	*77*	*188*	*114*	*89*	*132*	*200*	*157*	*268*
60	*plus: other adjustments*	*82*	-------	*5*	*72*	*−5*	*10*	-------	-------	-------	-------
61	**Bonds, net, balance of payments basis**	**1,493**	**1,415**	**390**	**468**	**334**	**301**	**480**	**199**	**351**	**385**
62	New issues sold abroad by U.S. corporations [7]	822	1,137	163	267	193	199	317	263	200	357
63	*of which,* denominated in: Dollars	611	917	127	238	136	110	300	200	151	266
64	German marks	54	55	-------	-------	27	27	-------	55	-------	-------
65	Nonguaranteed U.S. Government agency bonds, investments by International and regional organizations	324	39	94	94	86	50	128	−49	27	−67
66	Other transactions in U.S. bonds	347	239	133	107	55	52	35	−15	124	95

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

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.
2. Sales and liquidations of capital stock and other equity holdings, total, and partial.
3. Includes security issues placed with outside interests in the United States, the amortization of these security issues, and verified transactions of non-reporters not classified by type of transaction.
4. Mining and smelting includes the exploration and development of mining properties, the extraction of raw ores and the processing necessary for basic refined metals. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes all industries except those previously listed, the major ones being agriculture, public utilities, transportation, trade, insurance, finance and services.
5. As published in Treasury Bulletin.
6. Redemptions measure scheduled retirements and identifiable premature retirements of U.S. held foreign debt securities. Unidentifiable nonscheduled retirements appear in line 45.
7. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.
8. Includes $11 million of proceeds from a new issue of stock sold abroad by a U.S. corporation.

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.)	1970	1971 p	1970				1971				Amounts outstanding Dec. 31, 1971 [1]
				I	II	III	IV	I r	II r	III r	IV p	
A.	**Claims reported by U.S. banks:**											
1	**Long-term** (table 2, line 41)	183	−541	24	49	22	88	25	−173	−217	−176	3,616
2	**Short-term,** nonliquid (table 2, line 42) [1]	−1,015	−1,848	13	−461	275	−842	105	−379	−490	−1,084	10,918
3	Payable in dollars	−923	−1,840	4	−457	280	−750	36	−386	−482	−1,008	10,741
	By type:											
4	Loans	240	−1,482	−12	−26	86	192	49	−402	−430	−699	3,998
5	Acceptance credits	−764	−275	158	−243	231	−910	−68	60	−59	−208	4,270
6	Collections outstanding	−399	−83	−142	−188	−37	−32	55	−44	7	−101	2,476
	By area:											
7	Canada	−51	−101	26	−47	24	−54	−51	−36	39	−53	486
8	Western Europe [2]	3	−507	−50	2	2	49	−251	−215	163	−204	1,322
9	Japan	−467	−374	142	−221	179	−567	404	−33	−405	−340	4,046
10	Other	−408	−858	−114	−191	75	−178	−66	−102	−279	−411	4,890
11	Payable in foreign currencies	−92	−8	9	−4	−5	−92	69	7	−8	−76	174
12	*Of which* Canada	−83	−8	1	1	−9	−76	61	16	−5	−80	101
13	**Short-term, liquid** (table 2, line 43) [1]	−119	−580	240	−135	−6	−218	15	23	−360	−258	2,360
14	Payable in dollars	−76	−355	148	−87	2	−139	−2	31	−251	−133	1,650
15	*Of which* Canada	−36	−319	97	−67	9	−75	40	14	−131	−242	686
16	Payable in foreign currencies	−43	−225	92	−48	−8	−79	17	−8	−109	−125	710
	By type:											
17	Deposits	−40	−198	52	−14	−51	−27	27	−9	−106	−110	591
18	Foreign government obligations and commercial and finance paper	−3	−27	40	−34	43	−52	−10	1	−3	−15	119
	By area:											
19	Canada	−87	−67	50	−50	−15	−72	17	21	−28	−77	308
20	Other	44	−158	42	2	7	−7	(*)	−29	−81	−48	402
B.	**Claims reported by U.S. nonbanking concerns:**											
1	**Long-term** (table 2, line 44)	−577	−96	−381	−13	−129	−54	−32	−9	54	−109	3,261
2	**Short-term, nonliquid** (table 2, line 45)	−360	−576	−54	−42	17	−281	−62	−157	−61	−296	3,800
3	Reported by brokerage concerns	−1	−34	58	38	−21	−76	−35	14	−21	8	312
4	Reported by others	−359	−542	−112	−80	38	−205	−27	−171	−40	−304	3,488
5	Payable in foreign currencies	72	n.a.	42	12	66	−48	−4	−3	5	n.a.	n.a.
6	Payable in dollars	−431	n.a.	−154	−92	−28	−157	−23	−168	−45	n.a.	n.a.
7	Canada	−39	n.a.	−42	14	11	−22	−13	5	27	n.a.	n.a.
8	United Kingdom	−64	n.a.	−20	−15	−40	11	7	−12	5	n.a.	n.a.
9	European Economic Community	−39	n.a.	−22	−15	22	−24	−10	−16	14	n.a.	n.a.
10	Japan	−74	n.a.	−40	−11	−9	−14	−7	−20	−32	n.a.	n.a.
11	Other	−215	n.a.	−30	−65	−12	−108	(*)	−125	−59	n.a.	n.a.
12	**Short-term, liquid** (table 2, line 46)	361	−509	−3	−99	61	402	−351	−17	−123	−18	1,688
13	Payable in dollars	385	−422	−51	−35	141	330	−330	30	−64	−58	1,244
	By type:											
14	Deposits (of major U.S. corporations only)	357	−349	−26	−47	150	280	−316	53	−43	−43	1,025
15	Other claims (of major U.S. corporations only)	28	−73	−25	12	−9	50	−14	−23	−21	−15	219
	By area:											
16	Canada	145	−111	203	−32	7	−33	52	−12	−101	−50	395
17	United Kingdom	287	−173	−207	60	92	342	−333	90	114	−44	530
18	Other	−47	−138	−47	−63	42	21	−49	−48	−77	36	319
19	Payable in foreign currencies	−24	−86	48	−64	−80	72	−21	−46	−59	40	444
	By type:											
20	Deposits	11	−88	25	−15	−66	67	3	−70	−74	53	324
21	Other claims (of major U.S. corporations only)	−35	2	23	−49	−14	5	−24	24	15	−13	120
	By area:											
22	Canada	−39	−24	16	−29	−66	40	−8	21	−11	−26	183
23	Other	15	−62	32	−35	−14	32	−13	−67	−48	66	261
	Memorandum:											
	U.S. dollar deposits in Canadian Banks:											
24	*As reported by major U.S. corporations other than banks (included in line B. 14)*	*122*	*−65*	*163*	*−30*	*31*	*−42*	*40*	*−18*	*−93*	*6*	*248*
25	*As reported in Canadian banking statistics*	*84*	*−120*	*57*	*38*	*−58*	*47*	*46*	*81*	*−175*	*−72*	*829*
C.	**Nonliquid liabilities to private foreigners reported by U.S. banks:**											
1	**Long-term** (table 2, line 52)	16	−255	7	19	22	−32	−152	−61	−78	36	753
2	*Of which* International and regional organizations	−102	−345	2	−44	15	−75	−160	−73	−84	−28	445
D.	**Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:**											
1	**Long-term** (table 2, line 50)	1,153	141	79	343	227	504	142	36	−183	146	3,703
2	**Short-term** (table 2, line 51)	830	−105	93	166	209	362	−256	−70	160	61	3,769
3	Reported by brokerage concerns	−85	−37	−66	−34	−43	58	162	−91	−86	−22	311
4	Reported by Netherlands Antilles finance subsidiaries	446	−38	56	50	117	223	−188	68	69	13	816
5	Reported by others	470	−30	103	150	136	81	−230	−47	177	70	2,642
6	Payable in foreign currencies	−15	n.a.	44	36	9	−104	−15	−29	22	n.a.	n.a.
7	Payable in dollars	485	n,a.	59	114	127	185	−215	−18	155	n.a.	n.a.
8	Canada	−1	n.a.	−10	2	5	2	−17	−10	−6	n.a.	n.a.
9	Western Europe [2]	260	n.a.	74	42	22	122	−161	−72	43	n.a.	n.a.
10	Other	226	n.a.	−5	70	100	61	−37	64	118	n.a.	n.a.

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

1. Position figures reflect changes in coverage and also a reclassification from nonliquid to liquid of the claims of U.S. banks on their foreign branches and of the claims of U.S. agencies and branches of foreign banks on their head offices.

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

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

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

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

[Millions of dollars]

Line	(Credit (+): increase in U.S. liabilities or decrease in U.S. assets. Debit (−): decrease in U.S. liabilities or increase in U.S. assets.)	1970	1971 p	1970 I	1970 II	1970 III	1970 IV	1971 I r	1971 II r	1971 III r	1971 IV p	Amounts outstanding Dec. 31, 1971 [6]
1	**Liquid liabilities to all foreigners** (table 2, lines 56, 57)	**1,377**	**20,912**	**1,072**	**408**	**836**	**−939**	**2,241**	**5,918**	**9,369**	**3,384**	[7] **64,207**
2	**Liquid liabilities to private foreigners** (table 2, line 56)	**−6,242**	**−6,705**	**−1,692**	**−131**	**−1,213**	**−3,206**	**−2,535**	**130**	**−2,138**	**−2,162**	**16,614**
3	To foreign commercial banks	−6,507	−6,902	−1,683	−196	−1,145	−3,483	−2,887	78	−1,925	−2,168	10,950
3a	*Seasonally adjusted*			*−1,863*	*−441*	*−1,315*	*−2,888*	*−3,067*	*−85*	*−2,112*	*−1,638*	
4	*To foreign branches of U.S. banks* [1]	*−6,343*	*−4,942*	*−1,291*	*−157*	*−1,523*	*−3,372*	*−1,905*	*46*	*−1,630*	*−1,453*	*1,276*
5	*To others*	*−164*	*−1,960*	*−392*	*−39*	*378*	*−111*	*−982*	*32*	*−295*	*−715*	*9,674*
6	Demand deposits	−4,383	−5,337	−2,042	115	−677	−1,779	−3,909	−890	−100	−438	3,400
7	Time deposits [2]	−665	−489	−40	−100	44	−569	−475	−230	90	126	320
8	U.S. Treasury bills and certificates [1]	−6	−6	1	5	−3	−9	−4	2,006	−730	−1,278	8
9	Other obligations [1 2 3]	−1,453	−1,070	398	−216	−509	−1,126	1,501	−808	−1,185	−578	7,222
10	To international and regional organizations	179	675	142	−124	82	79	280	198	156	41	1,523
11	Demand deposits	7	4	24	−3	−10	−4	4	−13	32	−19	73
12	Time deposits [2]	72	27	48	−11	15	20	8	66	−21	−26	187
	U.S. Treasury obligations:											
13	Bills and certificates	−33	−1	86	−137	−15	33	31	−78	−18	64	210
14	Bonds and notes	−25	130	(*)	2	−6	−21	115	2	12	1	156
15	Other obligations [2 3]	158	515	−16	25	98	51	122	221	151	21	897
16	To other private foreign residents and unallocated	86	−478	−151	189	−150	198	72	−146	−369	−35	4,141
17	Demand deposits	24	−27	57	2	−116	81	38	34	−184	85	1,660
18	Time deposits [2]	−94	−247	−186	76	−54	70	−25	−34	−124	−64	1,667
	U.S. Treasury obligations:											
19	Bills and certificates	24	−34	−18	32	−7	17	4	−49	(*)	11	96
20	Bonds and notes	110	−118	−53	60	31	72	33	−25	−58	−68	447
21	Other obligations [2 3]	22	−52	49	19	−4	−42	22	−72	−3	1	271
22	**Liquid liabilities to foreign official agencies** (table 2, line 57)	**7,619**	**27,617**	**2,764**	**539**	**2,049**	**2,267**	**4,776**	**5,788**	**11,507**	**5,546**	[7] **47,593**
23	To central banks and governments	8,072	27,639	2,773	539	2,472	2,288	4,783	5,799	11,511	5,546	[7] 47,049
24	Demand deposits	−291	−33	−471	−27	−53	260	−73	−117	−13	170	1,327
25	Time deposits [2]	−384	−50	461	63	−35	−873	−311	8	141	112	2,076
	U.S. Treasury obligations:											
26	Bills and certificates	9,456	18,954	2,145	977	3,121	3,213	4,801	2,201	7,496	4,456	[7] 32,476
27	*Payable in U.S. dollars*	*9,510*	*18,944*	*2,145*	*1,031*	*3,121*	*3,213*	*4,549*	*2,181*	*7,758*	*4,456*	*32,311*
28	*Payable in foreign currencies*	*−54*	*10*		*−54*			*252*	*20*	*−262*		[7] *165*
29	Bonds and notes, marketable	−31	1,660	−3	17	20	−73	−3	87	636	940	1,955
30	Bonds and notes, nonmarketable, convertible	−126	5,631	−126	(*)	(*)	(*)	(*)	3,023	2,602	6	6,093
31	*Payable in U.S. dollars*		*5,000*						*3,000*	*2,000*		*5,000*
32	*Payable in foreign currencies*	*−126*	*631*	*−126*	(*)	(*)	(*)	(*)	*23*	*602*	*6*	[7] *1,093*
33	Other obligations [2 3]	−544	1,477	767	−491	−581	−239	369	597	649	−138	3,122
34	To International Monetary Fund [4]	−453	−22	−9		−423	−21	−7	−11	−4		544
35	**Nonliquid liabilities to foreign official reserve agencies** (table 2, lines 53 & 54)	**−275**	**−198**	**−413**	**508**	**−238**	**−133**	**−203**	**−164**	**−176**	**345**	[7] **3,636**
36	Reported by U.S. banks [5] (table 2, line 53)	−810	−539	−154	−235	−233	−188	−201	−160	−173	−5	156
37	Reported by U.S. Government (table 2, line 54)	535	341	−259	743	−5	55	−2	−4	−3	350	[7] 3,480
38	Nonconvertible U.S. Treasury securities issued:											
39	To Italy in connection with military purchases in the U.S.	−111	−2	−14	−89	−3	−5			−1	−1	22
	To Canada:											
40	In connection with Columbia River power rights	−30	−24				−30				−24	
41	Other	1,190	375	300	800		90				375	2,640
42	To Germany	−542		−542								[7] 612
43	To other countries											167
44	Export-Import Bank obligations	−4	−4	−2	(*)	−2		−2		−2		10
45	U.S. Treasury obligations to Germany to be liquidated against U.S. claims	32	−4		32				−4			28
46	**U.S. official reserve assets, net** (table 2, line 58)	**2,477**	**2,348**	**−386**	**1,022**	**801**	**1,040**	**145**	**838**	**1,373**	**−8**	**12,167**
47	Gold (table 2, line 59)	787	866	−44	14	395	422	109	456	300	1	10,206
48	SDR (table 2, line 60)	−851	−249	−920	−37	−34	140	−592	196	150	−3	1,100
49	Convertible currencies (table 2, line 61)	2,152	381	831	818	34	469	373	−66	72	2	[7] 276
50	Gold tranche position in IMF (table 2, line 62)	389	1,350	−253	227	406	9	255	252	851	−8	585

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

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

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

3. Includes nonguaranteed U.S. Government agency securities 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. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

5. Includes, in addition to foreign official *reserve* agencies, other foreign official agencies.

6. Position figures reflect changes in coverage, a reclassification from foreign official to private holder of certain liquid liabilities, and a reclassification by type of the liabilities of U.S. banks to their foreign branches and of the liabilities of U.S. agencies and branches of foreign banks to their head offices and changes resulting from revaluations.

7. Data reflect increases of $7 million in U.S. Treasury bills and certificates (line 28), $33 million in U.S. Treasury bonds and notes (line 32), $70 million in nonmarketable, nonliquid U.S. Treasury obligations (line 42), and $28 million in convertible currencies (line 49) resulting from the revaluations under the Smithsonian Agreement of December 18, 1971.

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

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

Table 9.—U.S. International

[Millions

Line	(Credits +; debits −) [1]	United Kingdom						European Economic Community					
		1970	1971 p	1971				1970	1971 p	1971			
				I r	II r	III r	IV p			I	II r	III r	IV p
1	**Exports of goods and services [2]**	**4,289**	**4,081**	**1,033**	**998**	**998**	**1,053**	**11,125**	**11,479**	**2,879**	**2,974**	**2,886**	**2,739**
2	Merchandise, adjusted, excluding military [3]	2,518	2,348	691	562	555	540	8,369	8,069	2,061	2,110	2,104	1,794
3	Transfers under U.S. military agency sales contracts	177	105	9	48	41	7	270	688	177	178	172	161
4	Travel	51	67	13	14	28	12	166	199	32	52	65	50
5	Passenger fares	70	67	13	17	22	15	95	99	19	25	34	22
6	Other transportation	305	310	68	87	89	66	485	505	114	139	144	108
7	Fees and royalties from unaffiliated foreigners	67	67	17	17	17	17	168	202	51	51	51	51
8	Other private services	92	105	26	26	26	26	118	139	35	35	35	35
9	U.S. Government miscellaneous services	18	19	4	4	7	5	27	40	9	14	7	9
	Receipts of income on U.S. investments abroad:												
10	Direct investment fees and royalties	249	264	55	65	69	75	393	458	104	120	108	126
11	Direct investment interest, dividends and branch earnings [4]	375	431	88	93	96	154	774	870	225	200	111	334
12	Other private assets	200	184	41	49	45	49	169	157	39	39	38	41
13	U.S. Government assets	167	115	8	17	3	87	90	54	14	12	19	9
14	**Transfers of goods and services under U.S. military grant programs, net [7]**							(*)					
15	**Imports of goods and services**	**−4,715**	**−4,716**	**−1,029**	**−1,281**	**−1,345**	**−1,062**	**−10,607**	**−12,123**	**−2,766**	**−3,184**	**−3,437**	**−2,736**
16	Merchandise, adjusted, excluding military [3]	−2,216	−2,470	−557	−682	−699	−532	−6,651	−7,549	−1,834	−1,997	−2,122	−1,596
17	Direct defense expenditures	−228	−258	−63	−60	−69	−65	−1,285	−1,497	−338	−371	−377	−410
18	Travel	−293	−322	−20	−115	−134	−53	−542	−551	−51	−175	−242	−83
19	Passenger fares	−282	−283	−42	−101	−87	−53	−395	−396	−63	−134	−137	−62
20	Other transportation	−272	−304	−68	−78	−83	−75	−446	−524	−114	−126	−141	−143
21	Fees and royalties to unaffiliated foreigners	−38	−38	−10	−10	−10	−10	−54	−58	−15	−15	−15	−15
22	Private payments for other services	−215	−230	−58	−58	−58	−58	−51	−57	−14	−14	−14	−14
23	U.S. Government payments for miscellaneous services	−14	−14	−3	−3	−5	−4	−71	−75	−17	−19	−20	−19
	Payments of income on foreign investments in the United States:												
24	Direct investment fees and royalties	−19	−13	−5	−2	−3	−2	−2	−3	−1	−1	−1	−1
25	Direct investment interest, dividends and branch earnings [4]	−164	−172	−60	−35	−36	−42	−132	−134	−32	−26	−43	−32
26	Other private liabilities	−937	−401	−123	−89	−91	−98	−585	−530	−136	−128	−130	−137
27	U.S. Government liabilities	−37	−212	−22	−48	−71	−70	−393	−747	−150	−178	−195	−224
28	**U.S. military grants of goods and services, net [7]**							(*)					
29	**Unilateral transfers (excluding military grants), net**	**−49**	**−54**	**−11**	**−14**	**−11**	**−18**	**−21**	**10**	**8**	**1**	**−4**	**5**
30	U.S. Government grants (excluding military)							(*)					
31	U.S. Government pensions and other transfers	−22	−25	−6	−7	−7	−7	−107	−123	−27	−33	−32	−31
32	Private remittances and other transfers	−28	−28	−6	−7	−5	−11	87	134	35	33	29	37
33	**U.S. Government capital flows, net**	**131**	**166**	**−43**	**80**	**1**	**128**	**165**	**52**	**−10**	**69**	**10**	**−18**
34	Loans and other long-term assets	−52	−65	−38	−11	−8	−8	−67	−121	−27	−31	−27	−36
35	Foreign currencies and other short-term assets, net	−11	28	−8	32	6	−3	15	−26	−4	−9	−15	2
	Repayments on credits:												
36	Scheduled	193	204	3	60	3	139	118	126	22	36	52	17
37	Nonscheduled [5]							99	73		73		
38	**U.S. private capital flows, net**	**−498**	**−1,201**	**−738**	**−182**	**97**	**−378**	**−1,235**	**−1,655**	**−610**	**−646**	**−443**	**44**
39	Direct investments abroad [4]	−642	−640	−257	−92	−116	−176	−971	−1,202	−570	−444	−390	202
40	Foreign secutities	−175	−86	−38	−61	−11	23	48	66	−5	5	31	35
	Claims reported by U.S. banks:												
41	Long-term	−4	−57	−40	−1	−14	−2	−52	−138	−23	−41	−47	−27
42	Short-term, nonliquid	13	−128	−72	−75	84	−65	19	−241	−36	−82	12	−135
43	Short-term, liquid	16	−58	−10	−14	11	−45	10	−72	20	−12	−63	−17
	Claims reported by U.S. nonbanking concerns:												
44	Long-term	6	19	−8	3	16	8	−265	17	16	7	4	−10
45	Short-term, nonliquid	−20	−63	20	−15	12	−80	−36	−76	−17	−16	−6	−37
46	Short-term, liquid	308	−187	−333	73	114	−41	12	−9	5	−63	16	33
47	**Foreign capital flows, net**	**−3,845**	**2,130**	**−755**	**1,306**	**311**	**1,268**	**8,576**	**5,754**	**2,758**	**663**	**1,441**	**892**
48	Direct investments in the United States [4]	512	151	−42	−19	172	40	109	49	79	−27	69	−72
49	U.S. securities other than Treasury issues	253	536	68	40	174	254	887	891	191	119	170	411
	U.S. nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:												
50	Long-term	773	−172	−49	40	−115	−48	133	123	91	−56	−26	114
51	Short-term	487	−63	−59	−14	−56	66	207	−121	−202	−42	109	14
52–53	Long-term liabilities to all foreigners reported by U.S. banks	−9	5	9	−32	(*)	28	127	52	−7	52	1	6
	Nonliquid liabilities reported by U.S. Government:												
54	To foreign official reserve agencies							−621	−6		−4	−1	−1
55	To other official and private foreigners	−112	−48	10	−36	−27	6	−19	−355	−147	−13	−147	−48
56–57	U.S. liquid liabilities to all foreigners	−5,749	1,721	−692	1,327	163	923	7,753	5,121	2,754	634	1,265	468
58	**Transactions in U.S. official reserve assets, net**	**1,847**	**303**	**306**			**−3**	**535**	**604**	**25**	**331**	**251**	**−3**
59	Gold							179	608	25	392	191	
60	SDR												
61	Convertible currencies	1,847	303	306			−3	356	−4	(*)	−61	60	−3
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**	**2,841**	**−709**	**1,238**	**−909**	**−50**	**−988**	**−8,538**	**−4,120**	**−2,284**	**−208**	**−705**	**−924**

See footnotes at end of table.

Transactions, by Area

of dollars]

Other Western Europe						Eastern Europe						Canada						Line
1970	1971 p	1971				1970	1971 p	1971				1970	1971 p	1971				
		I r	II r	III r	IV p			I	II	III r	IV p			I r	II	III r	IV p	
4,979	**4,915**	**1,352**	**1,309**	**1,163**	**1,092**	**419**	**461**	**129**	**104**	**104**	**124**	**12,491**	**14,141**	**3,283**	**3,725**	**3,423**	**3,710**	1
3,287	3,151	895	843	763	650	368	408	116	92	88	112	9,044	10,472	2,459	2,845	2,444	2,724	2
152	147	27	47	21	52							35	76	18	16	14	28	3
101	101	17	30	27	27							885	925	216	238	317	154	4
49	51	10	14	16	12							8	9	2	2	3	2	5
595	600	139	167	166	128	13	13	3	4	4	3	191	222	48	55	61	58	6
35	35	9	9	9	9	3	3	1	1	1	1	30	30	8	8	8	8	7
70	76	19	19	19	19	18	19	5	5	5	5	124	144	36	36	36	36	8
91	86	26	19	27	14	2	2	1	1	1	1	7	7	1	2	2	2	9
140	141	29	36	29	46							357	392	88	96	100	108	10
229	316	126	69	39	82							972	1,002	195	212	224	371	11
131	127	31	33	31	32	7	5	1	1	1	1	836	871	214	215	213	229	12
99	83	24	23	16	21	8	10	2	1	5	1	1	−8	(*)	1	(*)	−9	13
231	**272**	**93**	**68**	**55**	**56**													14
−4,872	**−5,242**	**−1,136**	**−1,423**	**−1,517**	**−1,166**	**−259**	**−274**	**−64**	**−78**	**−82**	**−50**	**−12,999**	**−14,605**	**−3,253**	**−3,812**	**−3,830**	**−3,711**	15
−2,408	−2,739	−647	−721	−756	−615	−218	−226	−57	−65	−61	−43	−10,720	−12,352	−2,860	−3,286	−2,959	−3,247	16
−261	−266	−75	−64	−61	−66	−1	−4	−1	−1	−1	−1	−253	−193	−52	−49	−39	−53	17
−475	−510	−56	−170	−230	−54	−24	−27	−2	−8	−15	−2	−1,049	−1,117	−103	−252	−593	−169	18
−265	−276	−38	−116	−78	−44													19
−512	−555	−124	−151	−143	−137	−6	−7	−2	−2	−2	−2	−201	−229	−45	−55	−67	−62	20
−13	−14	−4	−4	−4	−4	(*)	(*)	(*)	(*)	(*)	(*)	−4	−5	−1	−1	−1	−1	21
−30	−35	−9	−9	−9	−9							−110	−123	−31	−31	−31	−31	22
−57	−62	−11	−18	−18	−16	−8	−9	−2	−2	−3	−2	−10	−10	−3	−2	−3	−3	23
−21	−12	−2	−2	−4	−4	(*)						−62	−60	−16	−15	−15	−14	24
−67	−81	−16	−20	−29	−17							−39	−51	−21	−10	−9	−10	25
−647	−522	−126	−119	−139	−137	−1	−1	(*)	(*)	(*)	(*)	−378	−258	−72	−61	−62	−63	26
−117	−171	−28	−31	−48	−64	(*)	(*)	(*)	(*)	(*)	(*)	−174	−207	−50	−49	−51	−58	27
−231	**−272**	**−93**	**−68**	**−55**	**−56**													28
−247	**−284**	**−60**	**−73**	**−80**	**−71**	**−30**	**−25**	**−6**	**−9**	**−5**	**−5**	**−88**	**−122**	**−19**	**−28**	**−41**	**−35**	29
−29	−30	−6	−8	−11	−5	−9	−4	−1	−4									30
−91	−107	−24	−29	−27	−27	−8	−10	−2	−2	−3	−3	−53	−63	−14	−16	−16	−16	31
−128	−147	−30	−36	−42	−38	−13	−10	−3	−3	−2	−2	−35	−59	−5	−11	−25	−18	32
−94	**−97**	**−16**	**−47**	**−24**	**−10**	**6**	**5**	(*)	**−6**	**13**	**−2**	**−7**	**−25**	**−10**	**−3**	**−2**	**−10**	33
−262	−319	−70	−98	−68	−83	−48	−62	−19	−21	−11	−12	−10	−28	−9	−7	−2	−10	34
−7	21	8	3	5	5	20	23	7	8	7	1	(*)	3	−1	3	1	−1	35
173	201	47	47	39	68	34	44	12	7	17	8	(*)	1		(*)		1	36
3												2						37
−237	**−391**	**−389**	**−173**	**−78**	**248**	**−14**	**−12**	**7**	**3**	**−3**	**−19**	**−1,572**	**−991**	**−30**	**−96**	**−242**	**−624**	38
−291	−146	−251	−82	−90	276							−915	−143	−97	7	13	−67	39
69	70	39	17	−11	25							−475	−292	−77	−143	−46	−26	40
51	−37	9	−53	4	3	1	−4	2	−1	−9	4	96	93	44	2	2	45	41
−35	−144	−142	−59	71	−14	−12	−12	(*)	3	6	−21	−134	−109	10	−20	34	−133	42
−7	−12	−13	16	−15	(*)	(*)	−4	−2	1	−1	−2	−123	−386	57	35	−159	−319	43
−3	−21	3	−11	12	−25	−1						−108	−6		−4	−10	8	44
−15	−75	−31	−3	−6	−35	−2	8	7		1		−19	−12	−11	19	36	−56	45
−5	−26	−3	2	−43	18							106	−136	44	8	−112	−76	46
−527	**4,211**	**180**	**1,000**	**2,641**	**391**	**12**	**−5**	**−4**	**9**	**−5**	**−5**	**1,413**	**−306**	**−618**	**−131**	**170**	**273**	47
70	−51	42	58	−95	−56							233	55	26	44	15	−31	48
414	637	118	69	138	311							123	−45	19	−26	4	−43	49
113	108	45	32	12	19							9	2		−2	−7	11	50
−49	−43	−9	−26	16	−24	4						−29	−24		−33	−19	28	51
1	17	9	−2	(*)	10	(*)	(*)	(*)	(*)	(*)		2	1	(*)	1	−1	1	52–53
−4	−4	−2		−2								1,160	351				351	54
−1	−15	(*)	−9	16	−21	(*)	−2	(*)	−2	(*)		−11	−33	−5	−6	−4	−18	55
−1,071	3,563	−23	877	2,556	153	8	−3	−4	11	−5	−5	−75	−613	−658	−109	181	−27	56–57
−25	**269**	**127**	**50**	**84**	**8**							(*)	(*)		(*)	(*)		58
26	187	60	55	72														59
																		60
−51	82	67	−5	12	8							(*)	(*)		(*)	(*)		61
																		62
																		63
1,023	**−3,381**	**−57**	**−643**	**−2,189**	**−492**	**−133**	**−149**	**−62**	**−24**	**−22**	**−42**	**763**	**1,908**	**647**	**344**	**521**	**396**	64

Table 9.—U.S. International

[Millions

Line	(Credits +; debits −) [1]	Latin American Republics and other Western Hemisphere						Japan					
		1970	1971p	1971				1970	1971p	1971			
				I r	II r	III r	IV p			I	II r	III r	IV p
1	**Exports of goods and services [2]**	**10,395**	**10,347**	**2,503**	**2,682**	**2,723**	**2,439**	**5,914**	**5,528**	**1,457**	**1,352**	**1,311**	**1,408**
2	Merchandise, adjusted, excluding military [3]	6,494	6,439	1,595	1,644	1,794	1,406	4,648	4,067	1,093	1,003	931	1,040
3	Transfers under U.S. military agency sales contracts	41	34	9	9	9	8	25	42	7	5	14	17
4	Travel	879	890	197	225	237	231	101	134	27	35	35	37
5	Passenger fares	156	163	38	41	45	39	70	94	21	24	27	22
6	Other transportation	360	358	84	95	97	82	303	300	71	82	82	65
7	Fees and royalties from unaffiliated foreigners	48	52	13	13	13	13	201	252	63	63	63	63
8	Other private services	232	259	64	65	66	65	36	39	10	10	10	10
9	U.S. Government miscellaneous services	67	67	17	19	14	17	23	36	11	7	14	4
	Receipts of income on U.S. investments abroad:												
10	Direct investment fees and royalties	321	325	74	91	70	91	87	98	18	32	26	22
11	Direct investment interest, dividends and branch earnings [4]	1,081	1,094	251	302	232	310	94	168	57	23	39	48
12	Other private assets	553	513	131	131	118	134	297	267	71	61	63	72
13	U.S. Government assets	164	154	31	48	29	45	29	33	9	8	7	8
14	**Transfers of goods and services under U.S. military grant programs, net [7]**	**25**	**21**	**7**	**7**	**6**	**1**	(*)					
15	**Imports of goods and services**	**−8,407**	**−8,514**	**−2,147**	**−2,182**	**−2,254**	**−1,931**	**−7,415**	**−8,910**	**−1,957**	**−2,246**	**−2,102**	**−2,605**
16	Merchandise, adjusted, excluding military [3]	−5,913	−6,116	−1,524	−1,612	−1,629	−1,351	−5,894	−7,281	−1,599	−1,878	−1,675	−2,129
17	Direct defense expenditures	−169	−155	−41	−39	−38	−37	−670	−610	−158	−150	−145	−158
18	Travel	−1,200	−1,253	−340	−293	−320	−300	−97	−88	−16	−24	−30	−18
19	Passenger fares	−70	−71	−19	−18	−18	−16	−70	−58	−13	−12	−16	−17
20	Other transportation	−236	−264	−60	−64	−74	−66	−271	−292	−74	−77	−71	−71
21	Fees and royalties to unaffiliated foreingers	−4	−5	−1	−1	−1	−1	−4	−4	−1	−1	−1	−1
22	Private payments for other services	−164	−184	−44	−48	−50	−43	−19	−23	−6	−6	−6	−6
23	U.S. Government payments for miscellaneous services	−169	−176	−41	−40	−49	−46	−21	−18	−5	−4	−5	−3
	Payments of income on foreign investments in the United States:												
24	Direct investment fees and royalties							−4	−1	−1	(*)	(*)	
25	Direct investment interest, dividends and branch earnings [4]	−22	−21	−5	−5	−6	−6	−17	−35	−7	−12	−12	−4
26	Other private liabilities	−446	−242	−67	−53	−58	−63	−261	−195	−51	−46	−52	−46
27	U.S. Government liabilities	−14	−27	−5	−8	−11	−2	−87	−306	−26	−37	−89	−153
28	**U.S. military grants of goods and services, net [7]**	**−25**	**−21**	**−7**	**−7**	**−6**	**−1**	(*)					
29	**Unilateral transfers (excluding military grants), net**	**−522**	**−519**	**−132**	**−139**	**−127**	**−120**	**−43**	**−43**	**−9**	**−9**	**−12**	**−12**
30	U.S. Government grants (excluding military)	−262	−262	−66	−71	−66	−59						
31	U.S. Government pensions and other transfers	−43	−55	−13	−14	−13	−14	−10	−10	−2	−3	−3	−3
32	Private remittances and other transfers	−217	−202	−52	−54	−48	−47	−33	−32	−7	−7	−10	−9
33	**U.S. Government capital flows, net**	**−507**	**−352**	**−74**	**−100**	**−77**	**−101**	**62**	**73**	**−31**	**−2**	**84**	**22**
34	Loans and other long-term assets	−844	−692	−154	−191	−154	−194	−161	−217	−81	−58	−29	−49
35	Foreign currencies and other short-term assets, net	−6	−8		−7		−1	9	6	3	(*)	4	−2
	Repayments on credits:												
36	Scheduled	343	345	76	98	77	94	92	126	47	27	27	25
37	Nonscheduled [5]	(*)	4	4				121	159		29	82	48
38	**U.S. private capital flows, net**	**−1,477**	**−1,391**	**−17**	**−390**	**−529**	**−455**	**−650**	**−938**	**257**	**−293**	**−768**	**−135**
39	Direct investments abroad [4]	−601	−686	−66	−345	−197	−79	−132	−177	−41	−31	−172	67
40	Foreign securities	−135	−41	18	2	−16	−45	31	−126	−53	−139	−20	85
	Claims reported by U.S. banks:												
41	Long-term	12	−113	48	43	−117	−87	−26	−132	−10	−100	−1	−21
42	Short-term, nonliquid	−377	−224	35	27	−103	−183	−466	−386	403	−46	−404	−339
43	Short-term, liquid	−11	−51	−39	−23	−22	33	8	−17	5	26	−139	91
	Claims reported by U.S. nonbanking concerns:												
44	Long-term	−177	−32	2	−15	36	−55	2	−1	−21	23	5	−8
45	Short-term, nonliquid	−188	−244	−15	−80	−110	−39	−73	−80	−10	−21	−31	−18
46	Short-term, liquid							6	−19	−16	−5	−6	8
47	**Foreign capital flows, net**	**−520**	**−114**	**−319**	**382**	**−466**	**289**	**1,101**	**10,073**	**1,045**	**2,242**	**5,085**	**1,701**
48	Direct investments in the United States [4]	39	37	16	−5	9	17	3	−438	−31	−69	−559	222
49	U.S. securities other than Treasury issues	66	58	22	13	31	−8	12	54	2	13	21	19
	U.S. nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:												
50	Long-term	84	52	47	14	−46	37	18	9	1		1	7
51	Short-term	106	73	−18	−19	80	30	1	29	22	−4	15	−4
52–53	Long-term liabilities to all foreigners reported by U.S. banks	−114	−247	−90	−42	−88	−27	−269	−383	−124	−132	−117	−10
	Nonliquid liabilities reported by U.S. Government:												
54	To foreign official reserve agencies												
55	To other official and private foreigners	−22	−12	4	−9	−3	−5	−2	−5	−1	(*)	−8	4
56–57	U.S. liquid liabilities to all foreigners	−679	−74	−300	431	−449	244	1,338	10,807	1,176	2,434	5,733	1,464
58	**Transactions in U.S. official reserve assets, net**	**131**	**4**	(*)	**4**	(*)		**119**					
59	Gold	131	4	(*)	4	(*)		119					
60	SDR												
61	Convertible currencies												
62	Gold tranche position in IMF												
63	**Allocations of special drawing rights (SDR)**												
64	**Errors and omissions, and transfers of funds between foreign areas, net**	**907**	**538**	**187**	**−257**	**730**	**−122**	**913**	**−5,784**	**−762**	**−1,044**	**−3,599**	**−380**

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

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

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

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

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

Transactions, by Area—Continued

of dollars]

Australia, New Zealand, and South Africa						Other Countries in Asia and Africa						International Organizations and Unallocated						Line
1970	1971 p	1971				1970	1971 p	1971				1970	1971 p	1971				
		I	II r	III r	IV p			I r	II r	III r	IV p			I r	II	III r	IV p	
2,475	2,526	595	596	661	675	10,136	11,483	2,793	3,159	2,874	2,657	681	969	160	280	169	361	1
1,581	1,691	423	379	478	411	5,671	6,124	1,570	1,687	1,579	1,288							2
168	75	9	38	14	13	612	775	220	281	144	131							3
41	41	7	11	14	9	95	98	17	26	29	26							4
48	47	10	14	15	9	56	68	11	18	27	13		(*)		(*)			5
61	62	15	16	17	13	572	560	137	145	153	125	221	217	55	58	58	46	6
24	26	7	7	7	7	24	28	7	7	7	7							7
36	38	10	10	10	10	179	199	50	50	50	50	163	190	47	47	47	47	8
1	1	(*)	(*)	(*)	(*)	151	149	37	41	32	39							9
145	163	41	41	33	49	165	188	37	54	51	47	23	13	5	7	2		10
293	299	61	54	59	125	2,034	2,650	557	694	661	738	174	428	14	145	17	252	11
53	57	12	15	13	17	266	257	66	60	65	66	85	108	38	13	44	13	12
25	27	1	12	1	12	310	388	85	97	78	128	15	13	1	9		3	13
						358	436	110	115	144	67							14
−1,367	−1,391	−278	−364	−419	−331	−7,754	−8,574	−1,849	−2,188	−2,348	−2,189	−915	−882	−191	−193	−271	−228	15
−1,125	−1,139	−221	−302	−347	−269	−4,725	−5,776	−1,179	−1,465	−1,605	−1,527							16
−48	−38	−9	−10	−11	−8	−1,936	−1,775	−436	−469	−450	−420							17
−40	−50	−15	−11	−14	−10	−233	−283	−50	−68	−100	−65							18
−55	−58	−12	−15	−18	−13	−47	−55	−8	−13	−23	−11	−31	−33	−10	−10	−8	−5	19
−34	−33	−5	−9	−9	−9	−234	−247	−63	−65	−64	−56	−578	−561	−138	−143	−150	−132	20
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)							21
−6	−8	−2	−2	−2	−2	−24	−28	−7	−7	−7	−7							22
−23	−25	−5	−7	−6	−7	−247	−261	−64	−66	−64	−68	−110	−116	−5	−2	−67	−41	23
						−2	−2	(*)	−1	−1	−1							24
−1	(*)	(*)	(*)	(*)		(*)	(*)		(*)									25
−25	−23	−5	−5	−7	−6	−237	−103	−31	−23	−24	−25	−75	−58	−13	−13	−15	−17	26
−10	−17	−2	−3	−5	−6	−70	−43	−11	−11	−11	−10	−121	−114	−26	−25	−30	−34	27
						−358	−436	−110	−115	−144	−67							28
−23	−24	−6	−5	−6	−6	−1,971	−2,240	−494	−592	−552	−602	−155	−174	−51	−30	−54	−39	29
						−1,283	−1,543	−332	−417	−369	−424	−155	−174	−51	−30	−54	−39	30
−4	−5	−1	−1	−1	−1	−125	−142	−34	−37	−37	−35							31
−19	−19	−5	−4	−5	−5	−563	−554	−128	−138	−146	−143							32
−56	−21	−35	12	−23	24	−1,240	−1,580	−431	−645	−245	−259	−53	−66	−11	−9	−47		33
−143	−120	−37	−29	−27	−27	−1,640	−2,340	−725	−836	−349	−431	−58	−71	−13	−9	−49		34
1	−2	−1	−2	−1	2	−48	142	76	53	−2	14							35
86	100	3	44	5	49	430	629	217	138	116	158	5	5	3		3		36
						19	[5] −11			[5] −11								37
−272	−571	−111	−196	−152	−112	−573	−1,676	−317	−585	−252	−523	−386	−758	−250	−302	−370	164	38
−270	−283	−72	−147	−39	−26	−397	−767	−134	−306	−79	−249	−226	−482	−59	−321	−226	123	39
12	30	2	18	3	6	−157	−254	−47	−106	−37	−63	−159	−276	−191	18	−142	39	40
53	−111	−4	−28	−26	−53	52	−42	−1	6	−9	−38							41
−27	−163	−15	−32	−84	−32	4	−441	−78	−95	−104	−164	(*)	(*)	(*)	(*)	−2	2	42
−5	−10	−3	−2	−3	−2	−7	30	(*)	−4	31	3							43
−16	−22	−9	−5		−8	−15	−48	−15	−7	−9	−17							44
} −19	−12	−11	0	−4	3	−53	−154	−42	−73	−45	5	{ −1						45
																		46
119	443	60	286	52	46	−414	−577	−258	−78	−248	7	−90	410	266	41	102	1	47
1	(*)	(*)		(*)		2	6	3	1	2	−1							48
−14	−24	−13	−5	(*)	−6	102	53	7	−4	15	34	346	92	145	−23	28	−58	49
13	24	9	10	−2	7	10	−4	−2	−2		(*)							50
32	−18	5	15	−15	−23	71	62	5	53	30	−26							51
−8	−55	(*)	−18	−36	−1	−458	−45	−39	6	3	−15	−66	−139	−111	−54	−13	39	52−53
																		54
−38	−11	19	−23	−5	−1	−230	−56	52	−20	−26	−61							55
133	526	40	307	110	69	89	−593	−284	−112	−272	75	−370	457	232	118	87	20	56−57
11						165	45	17	−6	33	1	−306	1,123	−330	459	1,005	−11	58
11						165	45	17	−6	33	1	156	22	7	11	4		59
												−851	−249	−592	196	150	−3	60
																		61
												389	1,350	255	252	851	−8	62
												867	717	717				63
−889	−962	−225	−328	−113	−296	1,651	3,120	539	934	738	908	358	−1,338	−309	−246	−534	−249	64

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

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

5. Includes sales of foreign obligations to foreigners.

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

7. These data are incomplete. See note on p. 42.

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

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

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

[Millions of dollars]

Line	Receipts by foreign areas (−)	1970	1971 p	1970				1971			
				I	II	III	IV	Ir	IIr	IIIr	IVp
	All areas, balances on:										
1	Merchandise trade [2]	2,110	−2,879	659	1,003	160	288	425	−843	−1,117	−1,344
2	Goods and services	3,592	699	1,234	1,300	−291	1,349	1,513	228	−1,291	250
3	Goods, services and remittances	2,182	−760	913	925	−657	1,002	1,188	−140	−1,683	−124
4	Current account	444	−2,774	465	487	−1,060	552	732	−670	−2,184	−651
5	Current account and long-term captial [3]	−3,038	−9,284	−1,310	−899	−1,535	706	−1,262	−3,613	−4,468	61
	United Kingdom, balances on:										
6	Merchandise trade [2]	302	−122	43	128	71	60	134	−120	−144	8
7	Goods and services	−427	−635	−186	−124	−220	105	4	−283	−347	−9
8	Goods, services and remittances	−476	−689	−195	−138	−233	91	−7	−297	−358	−27
9	Current account	−476	−689	−195	−138	−233	91	−7	−297	−358	−27
10	Current account and long-term capital [3]	266	−820	−104	−263	77	557	−406	−343	−278	206
	European Economic Community, balances on:										
11	Merchandise trade [2]	1,718	520	445	584	350	339	227	113	−18	198
12	Goods and services	518	−644	316	234	−82	50	113	−210	−551	3
13	Goods, services and remittances	497	−634	320	228	−91	41	121	−209	−555	8
14	Current account	497	−634	320	228	−91	41	121	−209	−555	8
15	Current account and long-term capital [3]	532	−1,131	−321	360	−85	579	−257	−590	−881	595
	Other Western Europe, balances on:										
16	Merchandise trade [2]	879	412	281	233	150	215	248	122	7	35
17	Goods and services	107	−327	153	−30	−177	161	216	−114	−354	−74
18	Goods, services and remittances	−112	−581	106	−87	−236	105	162	−179	−423	−139
19	Current account	−140	−611	98	−94	−242	98	156	−187	−434	−145
20	Current account and long-term capital [3]	188	−163	24	85	−95	175	145	−213	−472	377
	Eastern Europe, balances on:										
21	Merchandise trade [2]	150	182	34	37	34	45	59	27	27	69
22	Goods and services	160	187	41	38	32	49	65	26	22	74
23	Goods, services and remittances	139	167	35	33	27	43	60	21	17	69
24	Current account	130	162	35	32	24	39	59	17	17	69
25	Current account and long-term capital [3]	136	161	37	27	36	37	61	8	21	71
	Canada, balances on:										
26	Merchandise trade [2]	−1,676	−1,880	−309	−272	−420	−675	−401	−441	−515	−523
27	Goods and services	−508	−464	124	25	−364	−293	30	−87	−407	−1
28	Goods, services and remittances	−596	−586	113	3	−397	−315	11	−115	−448	−36
29	Current account	−596	−586	113	3	−397	−315	11	−115	−448	−36
30	Current account and long-term capital [3]	−1,651	−980	−219	−183	−656	−591	−89	−246	−483	−167
	Latin American Republics and other Western Hemisphere, balances on:										
31	Merchandise trade [2]	581	323	−20	108	194	299	71	32	165	55
32	Goods and services	1,988	1,833	263	560	536	628	356	500	469	508
33	Goods, services and remittances	1,728	1,576	197	493	476	560	291	432	408	447
34	Current account	1,466	1,314	126	428	418	493	224	361	342	388
35	Current account and long-term capital [3]	199	18	−202	23	54	326	198	−79	−102	----------
	Japan, balances on:										
36	Merchandise trade [2]	−1,246	−3,214	−162	−280	−454	−350	−506	−875	−744	−1,089
37	Goods and services	−1,502	−3,382	−197	−365	−531	−409	−500	−894	−791	−1,197
38	Goods, services and remittances	−1,545	−3,425	−207	−376	−542	−419	−509	−903	−803	−1,209
39	Current account	−1,545	−3,425	−207	−376	−542	−419	−509	−903	−803	−1,209
40	Current account and long-term capital [3]	−1,577	−4,168	−207	−476	−515	−380	−694	−1,208	−1,452	−812
	Australia, New Zealand, and South Africa, balances on:										
41	Merchandise trade [2]	456	552	81	134	127	114	202	77	131	142
42	Goods and services	1,106	1,135	235	271	314	288	317	232	242	344
43	Goods, services and remittances	1,083	1,111	230	265	309	281	311	227	236	338
44	Current account	1,083	1,111	230	265	309	281	311	227	236	338
45	Current account and long-term capital [3]	768	693	118	160	231	260	208	59	144	281
	Other countries in Asia and Africa, balances on:										
46	Merchandise trade [2]	946	348	266	331	108	241	391	222	−26	−239
47	Goods and services	2,382	2,909	550	769	338	725	944	971	526	468
48	Goods, services and remittances	1,694	2,213	377	581	168	568	782	796	343	290
49	Current account	411	669	44	270	−140	237	450	379	−26	−134
50	Current account and long-term capital [3]	−1,472	−2,022	−455	−635	−312	−70	−124	−684	−421	−793
	International organizations and unallocated, balances on:										
51	Merchandise trade [2]	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
52	Goods and services	−231	87	−64	−75	−137	44	−31	87	−102	133
53	Goods, services and remittances	−231	87	−64	−75	−137	44	−31	87	−102	133
54	Current account	−386	−87	−99	−129	−164	4	−82	57	−156	94
55	Current account and long-term capital [3]	−544	−958	14	−56	−276	−229	−308	−332	−556	237

p Preliminary. r Revised.

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, 48–50, 52, 55. (By area only part of line 52 is included.)

The balance on current account and long-term capital with "all areas" includes changes in long-term liabilities to all private foreigners reported by U.S. banks; with "international organizations" includes only liabilities to IBRD and affiliated organizations; and with other areas includes only liabilities to regional organizations. Increases in the long-term liabilities to other private foreigners included in the total, but not in the areas, amounted to (millions of dollars):

1970–I, 5; 1970–II, 63; 1970–III, 7; 1970–IV, 43; 1970 year, 118; 1971–I, 7; 1971–II, 11; 1971–III, 7; 1971–IV, 64; 1971 year, 89.

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

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

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

U. S. GOVERNMENT PRINTING OFFICE : 1972 O - 460-028

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1968	1969				1970				1971			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
				Seasonally adjusted quarterly totals at annual rates												
GENERAL BUSINESS INDICATORS—Quarterly Series																
NATIONAL INCOME AND PRODUCT																
Gross national product, total ..... bil. $	929.1	974.1	1,046.8	890.2	906.4	921.8	940.2	948.0	956.0	968.5	983.5	988.4	1,020.8	1,040.0	1,053.4	1,072.9
Personal consumption expenditures, total ..... do	579.6	615.8	662.1	552.5	564.3	575.8	584.1	594.2	604.0	613.8	620.9	624.7	644.9	657.4	668.8	677.2
Durable goods, total ♀ ..... do	89.9	88.6	100.5	87.0	89.5	90.6	89.4	90.3	88.6	90.7	90.4	84.9	96.6	99.1	102.8	103.6
Automobiles and parts ..... do	40.4	37.1	46.2	39.0	40.1	39.9	40.4	41.0	37.8	39.1	38.8	32.7	43.8	45.3	48.2	47.6
Furniture and household equipment ..... do	36.3	37.4	39.6	35.0	35.6	37.0	36.2	36.2	37.3	37.6	37.0	37.6	38.8	39.4	39.6	40.8
Nondurable goods, total ♀ ..... do	247.6	264.7	278.6	236.9	241.5	246.4	249.4	253.1	259.4	262.9	265.5	270.9	273.2	277.8	280.2	283.3
Clothing and shoes ..... do	50.3	52.6	57.0	47.7	48.5	50.6	51.0	51.1	51.6	52.1	52.4	54.2	55.4	57.0	57.4	58.0
Food and beverages ..... do	122.5	131.8	136.5	117.9	120.4	121.9	122.9	124.8	128.9	131.4	132.4	134.3	134.4	136.3	137.3	138.1
Gasoline and oil ..... do	21.1	22.9	24.4	19.4	20.2	20.8	21.5	21.9	22.5	22.6	22.9	23.5	23.8	23.8	24.5	25.4
Services, total ♀ ..... do	242.1	262.5	282.9	228.6	233.4	238.9	245.2	250.8	256.1	260.2	265.0	268.9	275.0	280.5	285.8	290.3
Household operation ..... do	33.7	36.1	39.2	32.1	32.8	33.0	34.1	35.0	35.1	35.7	36.7	36.9	37.7	38.9	39.9	40.5
Housing ..... do	84.0	91.2	99.7	79.7	81.4	83.0	84.7	86.9	88.7	90.3	91.8	94.1	96.5	98.7	100.7	102.8
Transportation ..... do	16.5	17.9	19.1	15.8	16.2	16.4	16.6	16.8	17.5	17.6	18.1	18.3	18.6	19.0	19.2	19.6
Gross private domestic investment, total ..... do	137.8	135.3	151.6	130.7	134.3	137.0	141.8	138.0	131.2	134.1	138.6	137.3	143.3	152.9	150.8	159.4
Fixed investment ..... do	130.4	132.5	149.3	122.6	127.6	130.2	131.4	132.3	130.8	132.1	133.5	133.6	140.2	148.3	152.0	157.0
Nonresidential ..... do	98.6	102.1	108.7	91.2	95.0	96.6	100.7	102.2	100.8	102.1	104.8	100.8	104.7	108.3	109.3	112.6
Structures ..... do	34.5	36.8	38.2	31.2	33.1	33.0	36.0	36.0	36.1	36.6	37.3	37.1	36.7	38.5	38.7	39.0
Producers' durable equipment ..... do	64.1	65.4	70.5	60.1	61.8	63.6	64.7	66.2	64.7	65.6	67.5	63.7	68.1	69.8	70.6	73.6
Residential structures ..... do	31.8	30.4	40.6	31.4	32.7	33.6	30.7	30.1	30.0	29.9	28.7	32.8	35.4	40.0	42.7	44.4
Nonfarm ..... do	31.2	29.7	40.1	30.8	32.1	33.1	30.1	29.5	29.4	29.3	28.1	32.2	35.0	39.5	42.1	43.8
Change in business inventories ..... do	7.4	2.8	2.2	8.1	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.1	4.6	−1.2	2.4
Nonfarm ..... do	7.3	2.5	1.7	8.1	6.5	6.7	10.3	5.5	.1	1.8	4.7	3.3	2.9	4.1	−2.0	2.0
Net exports of goods and services ..... do	2.0	3.6	.0	1.3	1.4	1.2	2.8	2.7	3.5	4.2	4.0	2.7	4.7	.1	.0	−4.6
Exports ..... do	55.6	62.9	65.3	50.8	48.0	56.9	58.3	59.2	61.5	63.2	63.7	63.2	66.2	66.5	68.2	60.4
Imports ..... do	53.6	59.3	65.3	49.5	46.6	55.7	55.5	56.6	58.0	59.0	59.7	60.5	61.5	66.4	68.2	65.0
Govt. purchases of goods and services, total ..... do	209.7	219.4	233.0	205.7	206.5	207.8	211.5	213.0	217.3	216.5	220.1	223.7	227.9	229.6	233.8	240.8
Federal ..... do	99.2	97.2	97.6	100.6	99.2	97.7	100.3	99.5	100.2	96.8	96.1	95.9	96.4	96.0	97.6	100.3
National defense ..... do	78.4	75.4	71.4	79.4	78.3	77.5	79.4	78.4	78.9	75.1	74.2	73.2	72.6	71.4	70.2	71.4
State and local ..... do	110.6	122.2	135.5	105.1	107.3	110.1	111.2	113.5	117.1	119.7	124.0	127.9	131.6	133.6	136.2	140.5
By major type of product:																
Final sales, total ..... do	921.7	971.3	1,044.5	882.1	899.8	915.0	929.8	942.3	955.6	966.5	978.4	984.7	1,017.7	1,035.4	1,054.6	1,070.4
Goods, total ..... do	449.9	465.5	492.0	433.1	441.3	447.7	452.3	458.3	461.5	466.6	469.8	464.0	482.4	486.2	497.4	502.0
Durable goods ..... do	180.9	180.8	193.7	174.0	179.1	179.6	181.3	183.4	181.5	183.7	184.9	173.1	189.4	190.6	196.4	198.4
Nondurable goods ..... do	269.0	284.7	298.3	259.1	262.2	268.0	271.0	274.9	279.9	282.9	284.9	290.9	293.1	295.5	301.0	303.6
Services ..... do	377.4	410.3	443.3	357.6	364.0	371.9	383.0	390.6	400.8	406.2	413.7	420.6	432.3	441.0	446.3	453.6
Structures ..... do	94.4	95.5	109.2	91.4	94.5	95.3	94.5	93.4	93.4	93.7	94.9	100.1	102.9	108.2	110.8	114.7
Change in business inventories ..... do	7.4	2.8	2.2	8.1	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.1	4.6	−1.2	2.4
Durable goods ..... do	4.5	−.6	.4	6.0	3.8	4.7	6.5	3.0	−1.8	−2.0	4.7	−3.4	3.5	2.3	−2.5	−1.8
Nondurable goods ..... do	2.9	3.4	1.9	2.1	2.8	2.1	4.0	2.8	2.2	4.0	.4	7.1	−.4	2.3	1.3	4.3
GNP in constant (1958) dollars																
Gross national product, total ..... bil. $	724.7	720.0	739.4	716.5	721.4	724.2	727.8	725.2	719.8	721.1	723.3	715.9	729.7	735.8	740.7	751.3
Personal consumption expenditures, total ..... do	469.3	475.9	491.8	460.2	465.7	469.0	469.9	472.6	474.4	477.1	477.9	474.2	484.8	489.4	494.3	498.9
Durable goods ..... do	84.8	81.4	89.5	83.3	85.2	85.6	84.0	84.4	82.3	83.8	82.8	76.6	85.9	87.8	91.2	93.0
Nondurable goods ..... do	202.7	207.3	211.4	199.4	201.6	202.8	203.0	203.4	205.7	206.5	207.3	209.7	210.0	211.5	211.6	212.7
Services ..... do	181.8	187.2	190.9	177.5	178.9	180.6	182.9	184.8	186.4	186.8	187.9	187.9	188.9	190.1	191.4	193.2
Gross private domestic investment, total ..... do	109.6	102.2	108.5	107.7	108.4	109.4	112.4	108.2	101.0	102.7	104.0	101.2	104.3	110.0	106.7	112.9
Fixed investment ..... do	103.2	99.9	106.3	100.3	102.8	103.5	103.2	103.3	100.7	100.7	100.1	98.1	101.8	105.9	107.2	110.5
Nonresidential ..... do	80.1	78.6	79.3	76.6	78.6	79.1	81.1	81.7	79.3	79.4	80.1	75.5	77.7	79.1	78.9	81.5
Residential structures ..... do	23.1	21.3	27.0	23.7	24.1	24.4	22.1	21.6	21.4	21.3	20.0	22.6	24.1	26.7	28.3	29.0
Change in business inventories ..... do	6.4	2.3	2.1	7.4	5.7	5.8	9.2	4.9	.3	2.0	3.9	3.1	2.5	4.1	−.5	2.4
Net exports of goods and services ..... do	.1	2.4	−.1	−.3	−.5	−.3	.6	.6	1.7	2.6	3.2	2.1	3.0	−.5	.1	−3.0
Govt. purchases of goods and services, total ..... do	145.6	139.4	139.2	149.0	147.8	146.1	144.8	143.8	142.6	138.7	138.2	138.3	137.6	137.0	139.6	142.6
Federal ..... do	73.8	65.4	62.2	78.1	76.3	73.9	73.2	71.6	69.4	65.3	63.8	63.2	61.3	60.7	62.7	64.0
State and local ..... do	71.9	74.0	77.0	70.9	71.4	72.1	71.6	72.2	73.2	73.4	74.3	75.2	76.3	76.3	76.8	78.6

r Revised. p Preliminary.

♀ Includes data not shown separately.

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1969			1970				1971				1972	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total ..... bil. $	763.7	795.9	p 851.1	758.9	771.7	778.2	785.8	793.4	802.2	802.1	831.7	847.3	855.2	p 870.3	.....	.....
Compensation of employees, total ..... do	565.5	601.9	641.9	559.1	573.6	583.6	593.2	598.5	606.5	609.3	627.3	638.0	645.6	656.6	.....	.....
Wages and salaries, total ..... do	509.6	541.4	574.2	503.7	516.9	525.8	534.7	538.5	545.2	547.2	561.4	571.0	577.3	587.0	.....	.....
Private ..... do	405.5	426.6	450.4	402.0	410.4	417.7	422.5	424.4	429.4	429.9	440.3	448.4	452.3	460.3	.....	.....
Military ..... do	19.0	19.4	18.6	18.4	20.0	19.6	20.2	19.5	19.2	18.6	19.2	18.6	18.0	18.6	.....	.....
Government civilian ..... do	85.1	95.5	105.2	83.4	86.5	88.5	92.1	94.5	96.6	98.6	101.8	104.0	106.9	108.1	.....	.....
Supplements to wages and salaries ..... do	56.0	60.5	67.7	55.3	56.7	57.8	58.5	60.0	61.3	62.1	65.9	67.0	68.3	69.6	.....	.....
Proprietors' income, total ♀ ..... do	67.0	66.9	68.3	67.1	67.1	67.2	68.0	67.6	66.0	65.9	66.4	67.2	69.2	70.5	.....	.....
Business and professional ♀ ..... do	50.3	51.0	52.1	50.5	50.5	49.8	50.2	51.0	51.4	51.5	51.6	51.9	52.3	52.5	.....	.....
Farm ..... do	16.8	15.8	16.3	16.6	16.6	17.4	17.8	16.6	14.5	14.4	14.8	15.2	17.0	18.1	.....	.....
Rental income of persons ..... do	22.6	23.3	24.3	22.6	22.7	22.9	23.0	23.2	23.4	23.7	23.8	24.2	24.5	24.6	.....	.....
Corporate profits and inventory valuation adjustment, total ..... bil. $	78.6	70.8	p 81.0	80.7	78.0	73.3	69.8	71.5	73.0	69.0	79.5	82.5	80.0	p 82.2	.....	.....
By broad industry groups:																
Financial institutions ..... do	12.1	12.8	p 14.0	12.3	12.2	12.0	11.3	12.1	13.5	14.0	14.2	13.7	14.2	p 14.0	.....	.....
Nonfinancial corporations, total ..... do	66.5	58.1	p 67.0	68.4	65.8	61.3	58.5	59.4	59.5	54.9	65.3	68.9	65.8	p 68.2	.....	.....
Manufacturing, total ..... do	36.0	29.5	p 34.4	36.9	34.8	33.0	31.1	31.5	30.6	25.0	34.4	35.0	33.0	.....	.....	.....
Nondurable goods industries ..... do	17.5	16.6	p 18.0	18.0	17.0	16.9	16.7	16.5	16.8	16.2	17.2	18.1	18.1	.....	.....	.....
Durable goods industries ..... do	18.4	13.0	p 16.4	18.9	17.8	16.1	14.3	14.9	13.8	8.8	17.2	17.0	14.8	.....	.....	.....
Transportation, communication, and public utilities ..... bil. $	10.0	8.0	p 8.5	10.4	9.8	9.1	8.2	7.8	7.9	8.1	8.4	8.5	8.5	.....	.....	.....
All other industries ..... do	20.6	20.5	p 24.1	21.0	21.2	19.2	19.2	20.1	20.9	21.9	22.5	25.3	24.3	.....	.....	.....
Corporate profits before tax, total ..... do	84.2	75.4	p 85.5	86.9	81.2	80.0	75.6	75.8	78.5	71.6	83.0	86.9	85.8	p 86.2	.....	.....
Corporate profits tax liability ..... do	39.7	34.1	p 37.8	41.0	38.2	37.7	34.1	34.5	35.6	32.3	38.3	39.1	37.5	p 36.4	.....	.....
Corporate profits after tax ..... do	44.5	41.2	p 47.6	45.9	43.0	42.3	41.5	41.3	42.9	39.2	44.8	47.8	48.2	p 49.8	.....	.....
Dividends ..... do	24.4	25.0	25.5	24.2	24.7	24.9	25.0	24.9	25.2	25.0	25.6	25.4	25.7	25.3	.....	.....
Undistributed profits ..... do	20.0	16.2	p 22.1	21.6	18.3	17.4	16.6	16.4	17.7	14.3	19.2	22.4	22.5	p 24.5	.....	.....
Inventory valuation adjustment ..... do	−5.5	−4.5	−4.4	−6.3	−3.2	−6.7	−5.8	−4.2	−5.5	−2.6	−3.5	−4.4	−5.8	−4.0	.....	.....
Net interest ..... do	29.9	33.0	35.6	29.4	30.2	31.1	31.8	32.6	33.4	34.2	34.8	35.4	35.9	36.4	.....	.....
DISPOSITION OF PERSONAL INCOME																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total ..... bil. $	750.3	803.6	857.0	743.1	759.3	772.2	784.3	803.8	809.8	816.7	833.5	853.4	864.6	876.7	.....	.....
Less: Personal tax and nontax payments ..... do	116.2	115.9	115.8	117.2	116.1	117.8	116.7	118.0	113.5	115.2	111.6	113.8	116.0	121.7	.....	.....
Equals: Disposable personal income ..... do	634.2	687.8	741.3	625.9	643.2	654.5	667.6	685.7	696.2	701.5	722.0	739.6	748.5	755.0	.....	.....
Less: Personal outlays⊕ ..... do	596.3	633.7	680.7	592.4	600.9	611.4	621.5	631.5	638.9	643.0	663.3	676.0	687.6	696.0	.....	.....
Equals: Personal saving§ ..... do	37.9	54.1	60.5	33.4	42.3	43.1	46.2	54.2	57.4	58.5	58.6	63.6	61.0	59.0	.....	.....
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries ..... bil. $	75.56	79.71	81.21	18.81	19.25	21.46	17.47	20.33	20.26	21.66	17.68	20.60	20.14	r 22.79	r 1 19.56	1 22.49
Manufacturing ..... do	31.68	31.95	29.99	7.82	8.16	9.12	7.14	8.15	7.99	8.66	6.69	7.55	7.31	r 8.44	r 7.03	8.16
Durable goods industries ¶ ..... do	15.96	15.80	14.15	3.98	4.03	4.59	3.59	4.08	3.87	4.26	3.11	3.52	3.40	r 4.12	r 3.43	4.01
Nondurable goods industries ¶ ..... do	15.72	16.15	15.84	3.84	4.12	4.53	3.56	4.07	4.12	4.40	3.58	4.03	3.91	r 4.32	r 3.60	4.15
Nonmanufacturing ..... do	43.88	47.76	51.22	10.99	11.10	12.34	10.32	12.18	12.27	12.99	10.99	13.06	12.83	r 14.35	r 12.53	14.33
Mining ..... do	1.86	1.89	2.16	.48	.47	.49	.45	.47	.46	.50	.49	.54	.55	r .59	r .53	.54
Railroad ..... do	1.86	1.78	1.67	.44	.49	.55	.42	.47	.46	.43	.34	.47	.42	.45	r .45	.42
Air transportation ..... do	2.51	3.03	1.88	.66	.53	.64	.73	.80	.74	.76	.34	.60	.39	r .56	r .52	.78
Other transportation ..... do	1.68	1.23	1.38	.46	.40	.44	.28	.31	.30	.33	.28	.36	.37	r .37	r .35	.35
Public utilities ..... do	11.61	13.14	15.30	2.99	3.03	3.23	2.54	3.28	3.58	3.74	3.11	3.83	4.07	r 4.29	r 3.60	4.31
Electric ..... do	8.94	10.65	12.86	2.22	2.23	2.61	2.15	2.59	2.79	3.12	2.70	3.20	3.35	r 3.60	r 3.15	3.60
Gas and other ..... do	2.67	2.49	2.44	.77	.80	.62	.39	.69	.78	.63	.41	.63	.71	r .69	r .45	.72
Communication ..... do	8.30	10.10	10.77	2.00	2.11	2.39	2.14	2.59	2.56	2.81	2.50	2.81	2.62	2.84	.....	.....
Commercial and other ..... do	16.05	16.59	18.05	3.97	4.07	4.60	3.76	4.26	4.16	4.42	3.94	4.44	4.42	r 5.26	r 2 7.08	2 7.92
Seas. adj. qtrly. totals at annual rates:																
All industries ..... do	.....	.....	.....	73.94	77.84	77.84	78.22	80.22	81.88	78.63	79.32	81.61	80.75	r 83.18	r 1 87.54	1 89.09
Manufacturing ..... do	.....	.....	.....	31.16	33.05	32.39	32.44	32.43	32.15	30.98	30.46	30.12	29.19	r 30.35	r 31.92	32.52
Durable goods industries ¶ ..... do	.....	.....	.....	15.98	16.53	15.88	16.40	16.32	15.74	14.92	14.21	14.06	13.76	r 14.61	r 15.62	15.98
Nondurable goods industries ¶ ..... do	.....	.....	.....	15.18	16.52	16.50	16.05	16.11	16.40	16.05	16.25	16.06	15.43	r 15.74	r 16.30	16.54
Nonmanufacturing ..... do	.....	.....	.....	42.78	44.80	45.46	45.78	47.79	49.73	47.66	48.86	51.50	51.56	r 52.82	r 55.62	56.57
Mining ..... do	.....	.....	.....	1.88	1.89	1.85	1.92	1.84	1.86	1.94	2.04	2.08	2.23	r 2.30	r 2.22	2.12
Railroad ..... do	.....	.....	.....	1.76	2.06	1.94	1.74	1.88	1.96	1.56	1.46	1.88	1.72	1.64	r 1.90	1.67
Air transportation ..... do	.....	.....	.....	2.22	2.23	2.80	2.94	2.88	3.24	3.08	1.29	2.28	1.68	r 2.26	r 2.02	2.96
Other transportation ..... do	.....	.....	.....	1.66	1.65	1.63	1.37	1.12	1.22	1.22	1.33	1 40	1.48	r 1.33	r 1.67	1.35
Public utilities ..... do	.....	.....	.....	11.68	11.48	11.80	12.14	12.72	13.84	13.68	14.64	14.91	15.87	r 15.74	r 16.90	16.78
Electric ..... do	.....	.....	.....	8.71	8.98	9.36	9.77	10.15	11.34	11.20	12.16	12.61	13.56	r 13.01	r 14.17	14.18
Gas and other ..... do	.....	.....	.....	2.97	2.50	2.44	2.37	2.57	2.50	2.48	2.48	2.30	2.30	r 2.74	r 2.73	2.60
Communication ..... do	.....	.....	.....	7.92	8.71	8.76	9.14	10.38	10.62	10.20	10.70	11.21	10.73	10.44	.....	.....
Commercial and other ..... do	.....	.....	.....	15.67	16.78	16.67	16.52	16.98	17.00	15.97	17.39	17.72	17.85	r 19.10	r 2 30.90	r 2 31.70
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) ..... mil. $	55,600	62,903	p 65,932	14,222	14,574	14,811	15,374	15,806	15,930	15,795	r 16,539	r 16,628	r 17,087	p 15,678	.....	.....
Merchandise, adjusted, excl. military ..... do	36,490	41,980	p 42,769	9,490	9,602	9,888	10,241	10,582	10,696	10,461	11,016	10,706	11,475	p 9,572	.....	.....
Transfers under U.S. military agency sales contracts ..... mil. $	1,515	1,480	p 1,942	329	442	336	274	447	327	433	510	547	468	p 417	.....	.....
Receipts of income on U.S. investments abroad ..... mil. $	10,539	11,409	p 12,711	2,585	2,716	2,767	2,925	r 2,790	2,855	2,839	2,904	3,248	2,975	p 3,584	.....	.....
Other services ..... do	7,056	8,034	p 8,510	1,818	1,814	1,820	1,934	1,986	2,052	2,062	2,109	2,127	2,169	p 2,105	.....	.....
Imports of goods and services ..... do	−53,589	−59,311	p −65,234	−13,926	−13,866	−14,142	−14,493	−14,761	−14,935	−15,125	r −15,389	r −16,622	r −17,031	p −16,192	.....	.....
Merchandise, adjusted, excl. military ..... do	−35,830	−39,870	p −45,648	−9,566	−9,278	−9,397	−9,728	−9,831	−9,992	−10,319	−10,768	−11,767	−12,015	p −11,098	.....	.....
Direct defense expenditures ..... do	−4,856	−4,851	p −4,796	−1,187	−1,221	−1,251	−1,182	−1,255	−1,211	−1,203	−1,174	−1,174	−1,190	p −1,218	.....	.....
Payments of income on foreign investments in the U.S. ..... mil. $	−4,564	−5,167	p −4,763	−1,078	−1,242	−1,315	−1,348	−1,322	−1,284	−1,213	−1,115	−1,072	−1,273	p −1,303	.....	.....
Other services ..... do	−8,339	−9,425	p −10,027	−2,095	−2,125	−2,179	−2,235	−2,353	−2,448	−2,390	−2,332	−2,569	−2,553	p −2,573	.....	.....
Balance on goods and services, total ..... do	2,011	3,592	p 699	296	708	669	881	1,045	995	670	r 1,150	r 6	r 56	p −514	.....	.....
Merchandise ..... do	660	2,110	p −2,879	−76	324	491	513	751	704	142	248	−1,061	−540	p −1,526	.....	.....

r Revised. p Preliminary. 1 Estimates (corrected for systematic biases) for Jan.–Mar. and Apr.–June 1972 based on expected capital expenditures of business. Expected expenditures for the year 1972 appear on p. 20 of the Mar. 1972 SURVEY. 2 Includes communication. ♀ Includes inventory valuation adjustment. ⊕ Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners. §Personal saving is excess of disposable income over personal outlays.

¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY. ♂More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY.

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1969			1970				1971				1972	
	Annual total			II	III	IV	I	II	III	IV	I	II	III p	IV p	I	II
U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.																
Quarterly Data Are Seasonally Adjusted																
Unilateral transactions (excl. military grants), net mil. $	−2,910	−3,148	−3,474	−839	−693	−749	−756	−753	−803	−836	−770	−838	−927	−939	-------	-------
Balance on current account do	−899	444	−2,774	−543	15	−80	125	292	192	−166	380	−832	−871	−1,453	-------	-------
Long-term capital, net:																
U.S. Government do	−1,930	−2,029	−2,382	−541	−704	−205	−453	−590	−312	−673	−683	−632	−523	−542	-------	-------
Private do	−50	−1,453	−4,128	−935	−381	641	−969	−272	−220	7	−1,009	−1,793	−1,797	472	-------	-------
Balance on current account and long-term capital mil. $	−2,879	−3,038	−9,284	−2,019	−1,070	356	−1,297	−570	−340	−832	−1,312	−3,257	−3,191	−1,523	-------	-------
Nonliquid short-term private capital flows, net do	−602	−545	−2,529	−372	−210	−27	−115	−140	−115	−175	−381	−409	−1,008	−731	-------	-------
Allocation of special drawing rights (SDR) do	-------	867	717	-------	-------	-------	217	217	217	216	180	179	179	179	-------	-------
Errors and omissions, net do	−2,603	−1,104	−10,878	−628	−717	−166	−59	−375	−437	−233	−1,012	−2,313	−5,283	−2,270	-------	-------
Net liquidity balance do	−6,084	−3,821	−21,973	−3,019	−1,996	163	−1,254	−868	−675	−1,024	−2,525	−5,800	−9,303	−4,345	-------	-------
Liquid private capital flows, net do	8,786	−6,000	−7,794	4,678	1,317	221	−1,610	−536	−1,400	−2,454	−3,025	53	−2,882	−1,940	-------	-------
Official reserve transactions balance do	2,702	−9,821	−29,767	1,659	−679	384	−2,864	−1,404	−2,075	−3,478	−5,550	−5,747	−12,185	−6,285	-------	-------
Changes in:																
Liabilities to foreign official agencies do	−517	7,619	27,617	−985	1,880	−85	3,020	99	1,736	2,765	5,077	5,256	11,173	6,111	-------	-------
U.S. official reserve assets, net do	−1,187	2,477	2,348	−299	−686	−154	264	805	584	824	682	659	1,194	−187	-------	-------
Liquidity balance, excluding SDR do	−6,958	−4,721	−23,977	−3,287	−2,366	164	−1,629	−745	−1,154	−1,194	−3,224	−6,061	−10,221	−4,471	-------	-------

GENERAL BUSINESS INDICATORS—Monthly Series

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income bil. $	803.6	857.0	829.9	832.4	838.3	843.0	848.6	868.6	857.7	866.1	869.9	871.2	874.9	883.9	r 892.0	896.9
Wage and salary disbursements, total do	541.4	574.2	558.7	560.6	564.8	567.7	572.0	573.2	572.9	579.2	579.8	581.3	584.8	594.8	r 602.1	605.8
Commodity-producing industries, total do	200.7	205.7	202.4	201.8	203.3	204.4	206.1	206.4	205.0	205.3	206.7	207.4	208.1	211.4	r 213.2	214.4
Manufacturing do	158.3	160.8	159.0	158.5	159.2	159.6	161.1	161.4	160.2	160.2	161.1	162.0	162.2	165.3	165.8	167.5
Distributive industries do	129.1	138.8	134.1	135.2	136.5	137.2	138.3	138.1	138.0	140.0	140.7	140.9	141.6	144.7	r 146.3	147.5
Service industries do	96.7	105.9	101.9	102.4	103.3	103.9	105.0	105.7	106.3	107.4	107.7	108.1	108.7	109.9	r 111.4	112.1
Government do	114.8	123.8	120.3	121.2	121.6	122.1	122.6	123.0	123.6	126.6	124.7	124.9	126.4	128.8	r 131.2	131.8
Other labor income do	30.8	33.7	32.4	32.6	32.8	33.1	33.4	33.7	33.9	34.1	34.3	34.4	34.6	34.8	35.0	35.2
Proprietors' income:																
Business and professional do	51.0	52.1	51.6	51.5	51.7	51.8	51.9	52.1	52.2	52.3	52.3	52.4	52.5	52.6	52.5	52.6
Farm do	15.8	16.3	14.7	14.8	14.9	15.1	15.2	15.3	16.1	17.0	17.8	18.0	18.1	18.1	18.3	18.5
Rental income of persons do	23.3	24.3	23.9	23.5	24.0	24.1	24.2	24.3	24.4	24.5	24.5	24.5	24.6	24.6	24.7	24.8
Dividends do	25.0	25.5	25.6	25.7	25.5	25.5	25.6	25.2	25.6	25.7	25.7	25.7	25.7	24.3	25.8	25.9
Personal interest income do	64.7	67.5	66.7	66.6	66.4	66.6	66.7	66.9	67.4	68.1	68.8	68.7	68.6	68.4	68.7	68.9
Transfer payments do	79.6	94.7	86.8	87.8	89.1	89.8	90.5	109.0	96.2	96.5	97.9	97.4	97.6	98.2	98.7	99.2
Less personal contributions for social insurance bil. $	28.0	31.2	30.5	30.7	30.9	30.9	31.0	31.1	31.1	31.4	31.4	31.4	31.6	32.0	r 33.9	34.0
Total nonagricultural income do	781.4	834.0	808.6	810.8	816.6	821.1	826.5	846.5	834.8	842.4	845.3	846.4	850.1	859.2	r 867.1	871.7
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments, total mil. $	52,948	54,833	4,228	3,366	3,472	3,435	3,402	3,672	6,146	4,662	4,850	6,177	6,017	5,406	4,733	-------
Farm marketings and CCC loans, total do	49,231	51,633	4,187	3,344	3,458	3,360	3,387	3,653	3,986	4,306	4,794	6,105	5,978	5,075	r 4,682	3,890
Crops do	19,636	21,875	1,878	1,077	1,001	918	912	1,175	1,598	1,702	2,127	3,426	3,475	2,586	r 2,105	1,171
Livestock and products, total ♀ do	29,595	29,758	2,309	2,267	2,457	2,442	2,475	2,478	2,388	2,604	2,667	2,679	2,503	2,489	r 2,577	2,719
Dairy products do	6,523	6,785	561	525	587	581	618	583	567	554	544	557	535	573	r 580	534
Meat animals do	18,497	18,753	1,400	1,433	1,540	1,527	1,521	1,548	1,454	1,672	1,751	1,752	1,614	1,541	r 1,668	1,864
Poultry and eggs do	4,303	3,969	323	284	308	308	309	327	348	361	356	354	339	352	r 304	296
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities 1967=100	115	121	118	94	97	94	95	103	112	121	135	172	168	143	r 132	109
Crops do	106	119	122	70	65	60	59	76	104	111	138	223	226	168	r 137	76
Livestock and products do	122	123	114	112	122	121	122	123	118	129	132	133	124	123	r 127	135
Indexes of volume of farm marketings, unadjusted:																
All commodities 1967=100	104	108	113	81	83	80	80	90	103	110	121	155	156	131	r 116	88
Crops do	103	112	126	64	53	45	44	66	102	110	131	210	224	166	r 136	70
Livestock and products do	104	106	104	95	106	106	106	108	103	110	112	113	105	104	r 101	101
INDUSTRIAL PRODUCTION																
Federal Reserve Board Index of Quantity Output																
Unadjusted, total index 1967=100	p 106.7	p 106.4	103.2	106.1	106.0	106.5	107.3	109.7	102.1	105.5	109.8	109.8	107.2	r 104.1	r 106.1	109.4
By market groupings:																
Final products do	p 104.4	p 104.4	101.0	103.4	103.0	102.9	102.7	107.2	101.6	105.6	110.0	109.3	105.6	r 101.0	r 104.3	106.9
Consumer goods do	p 110.3	p 115.6	110.3	113.2	112.9	113.6	113.5	119.3	111.9	118.4	123.1	122.9	117.3	r 110.2	r 115.9	119.2
Automotive products do	p 99.9	p 119.4	115.6	125.1	125.3	121.9	127.2	130.5	94.9	102.0	128.6	135.8	123.7	r 102.4	r 118.8	124.6
Home goods and clothing do	p 104.7	p 106.8	99.1	104.9	105.9	106.9	106.9	110.6	100.2	109.3	112.6	115.7	r 108.9	r 100.9	r 106.5	114.1
Equipment do	p 96.2	p 88.9	88.1	89.6	89.1	88.0	87.6	90.4	87.1	87.6	91.8	90.3	89.2	88.2	r 88.1	89.8
Materials do	p 107.8	p 106.8	105.4	108.3	108.4	109.0	110.8	110.9	99.2	102.3	106.8	107.6	r 107.0	r 106.1	r 107.3	111.3
By industry groupings:																
Manufacturing do	p 105.2	p 104.8	100.9	104.3	104.4	105.0	106 0	108.3	99.7	103.1	108.1	109.2	106.2	r 102.1	r 103.8	107.4
Durable manufactures do	p 101.5	p 98.9	96.8	100.2	100.6	100.4	101.7	102.7	93.2	93.6	100.6	101.6	98.9	r 96.0	r 98.0	101.9
Nondurable manufactures do	p 110.6	p 113.3	106.8	110.2	109.8	111.7	112.1	116.3	109.2	116.8	119.0	120.1	116.8	r 110.9	r 112.0	115.4
Mining and utilities do	p 118.0	p 119.6	120.6	119.7	119.4	117.9	117.0	120.7	121.9	124.2	123.8	114.9	r 115.3	r 119.7	r 123.4	121.8

r Revised. p Preliminary. ♀ Includes data for items not shown separately.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970 p	1971 p	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
INDUSTRIAL PRODUCTION—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted, total index ..... 1967=100	106.7	106.5	105.3	105.7	105.5	106.2	107.0	107.2	106.1	105.3	106.2	106.4	107.0	107.6	r 108.2	109.0
By market groupings:																
Products, total ..... do	106.0	106.2	104.6	105.0	104.5	105.5	105.9	106.1	106.8	106.2	106.2	106.9	107.6	r 107.6	r 108.1	108.7
Final products ..... do	104.4	104.5	102.9	103.0	102.5	103.6	103.9	104.5	104.9	105.0	104.6	105.3	105.9	r 105.6	r 106.0	106.7
Consumer goods ..... do	110.3	115.6	112.8	112.9	112.7	114.6	115.7	116.1	116.0	116.0	115.0	116.9	r 118.2	r 117.7	r 118.3	119.0
Durable consumer goods ..... do	104.8	114.3	108.1	110.6	111.6	112.2	117.2	116.1	115.8	115.8	113.6	115.3	115.5	115.6	r 115.7	118.1
Automotive products ..... do	99.9	119.4	110.9	117.8	117.8	113.7	123.1	121.2	120.1	121.1	118.0	119.6	119.6	r 119.8	r 114.5	117.8
Autos ..... do	86.6	108.3	104.1	112.8	112.2	103.2	108.3	107.9	107.9	108.5	108.0	107.8	109.2	109.4	102.8	106.4
Auto parts and allied goods ..... do	125.6	140.7	124.1	127.4	128.6	133.9	151.4	146.8	143.6	145.2	153.4	142.2	139.7	r 139.6	r 136.9	139.7
Home goods ♀ ..... do	107.6	111.5	106.5	106.5	108.2	111.4	113.9	113.3	113.5	112.9	111.1	112.9	r 113.4	r 113.2	r 116.3	118.4
Appliances, TV, and radios ..... do	103.4	111.5	104.9	102.5	107.9	116.4	120.7	116.9	115.0	112.1	105.7	110.7	r 113.4	r 112.7	120.5	--------
Carpeting and furniture ..... do	108.4	112.9	106.4	110.1	108.3	110.7	111.7	113.6	114.8	114.7	116.1	115.3	r 117.3	r 116.0	117.2	--------
Nondurable consumer goods ..... do	112.5	116.1	114.6	113.8	113.1	115.5	115.1	116.1	116.1	116.1	115.6	117.5	r 119.3	r 118.5	r 119.3	119.4
Clothing ..... do	101.2	101.3	99.7	97.3	96.9	101.0	102.6	101.9	102.4	100.3	102.5	103.5	103.6	105.3	--------	--------
Consumer staples ..... do	115.4	120.0	118.5	118.1	117.4	119.4	118.5	119.9	119.8	120.2	119.1	121.2	r 123.5	r 122.0	r 123.3	123.6
Consumer foods and tobacco ..... do	110.6	113.3	114.0	112.6	111.8	112.7	113.2	113.5	112.0	112.6	110.4	113.9	r 117.2	r 115.3	r 115.5	116.0
Nonfood staples ..... do	120.4	126.9	123.2	123.9	123.2	126.4	124.2	126.5	128.0	128.4	128.2	128.9	r 130.1	r 129.0	r 131.4	131.5
Equipment ..... do	96.2	88.9	88.9	89.3	88.4	88.1	87.8	88.2	89.3	89.6	90.2	89.0	r 88.8	r 88.6	r 88.8	89.5
Business equipment ..... do	101.1	96.1	94.2	96.0	95.0	95.1	94.4	95.0	96.3	96.8	97.8	97.4	r 97.0	r 97.0	r 97.6	98.3
Industrial equipment ♀ ..... do	98.8	92.4	91.5	93.4	92.4	92.4	90.9	90.9	91.8	92.0	92.4	92.6	93.2	r 92.8	r 93.3	94.3
Building and mining equipment ..... do	95.9	92.9	90.6	94.3	92.4	91.2	91.5	88.8	88.9	96.4	96.6	95.5	95.2	r 94.0	r 97.3	98.0
Manufacturing equipment ..... do	91.9	81.4	82.9	82.2	81.3	82.1	79.5	80.1	81.1	79.9	80.5	81.1	r 81.3	r 81.5	r 81.4	81.5
Commercial, transit, farm eq ♀ ..... do	103.7	100.3	97.2	99.0	98.0	98.2	98.4	99.6	101.5	102.2	103.8	102.8	r 101.3	r 101.8	r 102.5	102.8
Commercial equipment ..... do	110.6	108.6	105.5	107.0	106.6	107.1	107.6	107.6	109.9	109.9	122.0	111.0	r 109.1	109.4	r 109.6	109.2
Transit equipment ..... do	94.4	89.0	88.6	89.1	87.2	87.3	87.3	90.5	88.4	90.2	90.2	90.4	88.6	r 92.1	r 93.5	95.0
Defense and space equipment ..... do	87.9	77.1	80.0	78.1	77.5	76.5	76.9	77.1	77.7	77.9	77.7	75.1	75.3	r 74.8	74.3	74.7
Intermediate products ..... do	111.9	112.8	110.9	112.5	112.0	112.4	113.5	112.4	113.8	110.7	112.5	113.0	114.0	r 114.9	r 115.5	116.1
Construction products ..... do	110.6	113.0	111.1	111.9	112.6	113.4	115.5	113.5	115.3	109.4	111.3	112.7	112.9	r 116.1	r 116.8	117.3
Misc. intermediate products ..... do	113.0	112.7	110.8	113.1	111.4	111.6	111.9	111.6	112.7	111.7	113.4	113.4	114.9	r 113.9	114.5	--------
Materials ..... do	107.8	106.8	106.5	106.8	107.1	107.5	108.9	109.0	105.3	104.0	106.2	105.6	r 106.0	107.5	r 108.4	109.7
Durable goods materials ♀ ..... do	103.4	100.8	101.5	101.6	101.9	102.2	104.8	103.0	98.7	94.9	98.7	100.4	r 99.5	r 99.9	r 102.2	103.5
Consumer durable parts ..... do	96.5	101.4	99.4	101.4	103.2	102.8	105.1	104.8	98.8	100.4	100.7	101.8	r 99.4	r 99.2	r 101.0	102.7
Equipment parts ..... do	95.1	86.5	88.4	87.6	86.4	86.0	88.9	87.1	87.0	82.1	86.0	86.9	r 86.0	r 85.6	r 88.1	89.0
Nondurable goods materials ♀ ..... do	112.5	113.8	111.7	112.1	112.0	112.7	112.8	115.5	112.3	114.8	114.7	114.6	116.0	r 116.7	r 115.8	117.4
Textile, paper, and chem. materials ..... do	113.0	116.0	111.2	111.7	111.9	113.2	113.7	117.5	113.4	117.8	118.8	118.8	r 121.7	r 123.0	r 120.3	122.5
Fuel and power, industrial ..... do	117.0	116.3	117.8	118.6	121.1	121.0	119.7	121.1	119.7	117.2	119.3	99.4	r 105.0	r 118.2	r 117.9	118.1
By industry groupings:																
Manufacturing, total ..... do	105.2	104.8	103.3	103.9	103.2	104.4	105.7	105.6	104.9	103.6	104.9	105.4	r 105.3	105.7	r 106.4	107.2
Durable manufactures ..... do	101.5	98.9	98.1	98.6	98.3	99.1	100.5	100.1	99.4	96.6	98.5	99.1	98.0	98.4	r 99.4	100.4
Primary and fabricated metals ..... do	108.1	104.0	106.8	106.0	105.8	108.6	111.5	108.3	104.2	93.8	99.5	100.9	98.7	r 100.7	r 103.8	105.0
Primary metals ..... do	106.9	100.9	108.1	105.5	106.6	108.7	114.3	108.1	98.2	81.0	93.9	95.7	91.4	r 94.4	r 101.3	102.8
Iron and steel ..... do	105.3	96.5	106.9	104.8	105.2	109.1	112.9	105.3	99.0	66.2	85.9	88.7	81.9	r 85.5	r 95.2	96.5
Nonferrous metals ..... do	109.8	--------	111.2	107.7	109.8	108.2	115.8	111.3	96.0	106.8	109.0	108.3	109.9	r 113.5	116.9	--------
Fabricated metal products ..... do	109.4	107.4	105.4	106.6	104.9	108.5	108.5	108.5	110.8	108.0	105.7	106.9	r 106.9	r 107.7	r 106.4	107.7
Machinery and allied goods ♀ ..... do	97.6	94.1	93.0	93.5	93.0	92.7	93.8	94.4	94.7	94.5	95.2	95.3	r 94.6	94.2	r 94.3	94.8
Machinery ..... do	100.5	95.4	93.4	94.2	94.0	94.2	95.3	95.2	97.4	95.6	96.3	97.0	96.3	r 96.7	r 97.1	97.0
Nonelectrical machinery ..... do	99.6	92.9	90.1	92.3	91.1	91.4	90.9	91.6	94.9	94.1	95.0	95.3	93.3	r 94.4	r 93.7	93.3
Electrical machinery ..... do	101.4	98.2	97.1	96.3	97.1	97.4	100.2	99.2	100.2	97.3	97.8	98.9	99.6	r 99.4	r 101.0	101.1
Transportation equipment ..... do	90.3	91.3	91.1	92.6	91.3	89.5	90.9	91.7	88.5	91.1	91.7	92.4	r 91.6	r 89.8	r 89.3	91.1
Motor vehicles and parts ..... do	96.9	111.6	107.7	113.0	112.2	108.4	110.2	111.7	106.7	111.6	111.8	112.9	r 113.4	r 111.7	r 111.5	113.8
Aerospace and misc. trans. eq ..... do	83.9	71.9	75.2	72.9	71.2	71.4	72.3	72.4	71.0	71.5	72.4	72.6	70.7	r 68.7	r 67.9	69.3
Instruments ..... do	110.8	108.5	106.5	105.3	105.5	106.7	108.0	108.5	110.9	109.1	110.5	111.2	r 110.4	r 109.3	r 111.1	111.8
Lumber, clay, and glass ..... do	106.3	111.3	106.9	109.8	110.8	113.0	112.3	111.0	111.2	110.4	111.1	112.7	113.0	r 113.8	r 115.6	117.9
Lumber and products ..... do	106.3	113.3	109.7	110.8	110.3	112.5	110.0	111.0	115.4	113.1	113.9	117.3	117.9	r 119.4	123.2	--------
Clay, glass, and stone products ..... do	106.3	110.1	105.3	109.2	111.1	113.3	113.7	111.1	108.7	108.8	109.4	109.9	110.1	r 110.5	111.3	--------
Furniture and miscellaneous ..... do	108.8	110.0	105.2	107.1	105.6	109.5	109.9	111.3	113.5	111.3	112.0	112.1	111.5	r 112.7	r 113.3	114.3
Furniture and fixtures ..... do	99.4	98.7	94.2	96.0	95.0	98.7	97.6	100.9	99.9	99.6	100.8	100.3	101.6	r 100.4	101.2	--------
Miscellaneous manufactures ..... do	117.3	120.3	115.2	117.2	115.4	119.3	121.2	120.7	126.1	122.0	122.2	122.6	120.5	r 123.9	124.3	--------
Nondurable manufactures ..... do	110.6	113.3	110.9	111.7	110.4	112.1	113.3	113.7	113.0	113.8	114.2	114.6	r 115.9	r 116.2	r 116.5	117.1
Textiles, apparel, and leather ..... do	100.2	100.6	98.6	98.0	97.3	99.8	101.5	102.4	100.2	100.1	102.5	102.2	r 101.6	r 103.9	r 102.2	102.4
Textile mill products ..... do	106.3	108.4	103.1	105.4	105.3	106.3	107.5	113.2	108.5	110.5	111.0	110.1	r 110.2	r 112.8	108.1	--------
Apparel products ..... do	97.8	97.8	97.4	94.5	94.0	97.3	99.7	97.1	97.0	96.0	99.5	100.0	r 99.5	101.1	--------	--------
Leather products ..... do	90.8	87.3	89.5	89.0	85.4	89.9	89.8	89.3	86.7	84.1	87.6	87.2	82.9	r 86.8	90.0	--------
Paper and printing ..... do	107.8	107.8	107.1	108.1	104.6	106.9	106.9	106.0	106.8	108.2	108.3	109.0	r 110.6	r 110.8	r 112.3	112.7
Paper and products ..... do	113.3	116.0	116.9	116.0	111.0	114.4	115.1	113.4	115.5	117.8	116.4	116.1	r 119.5	r 120.0	121.4	--------
Printing and publishing ..... do	104.1	102.2	100.5	102.8	100.2	101.8	101.4	101.0	101.0	101.7	102.9	104.3	r 104.5	r 104.7	r 106.1	107.0
Chemicals, petroleum, and rubber ..... do	118.2	124.4	118.2	120.9	120.5	122.4	124.2	125.3	124.0	126.2	127.3	126.5	127.8	r 127.8	r 128.4	129.2
Chemicals and products ..... do	120.2	125.9	119.3	121.7	121.0	123.4	123.7	126.8	125.0	127.6	129.7	128.2	r 130.7	r 130.3	r 130.8	131.9
Petroleum products ..... do	112.6	115.8	117.2	117.1	116.3	115.8	112.7	115.0	114.8	115.8	113.7	115.7	116.0	r 118.3	118.1	--------
Rubber and plastics products ..... do	115.7	126.1	115.5	120.6	122.7	124.5	135.4	129.1	128.0	129.9	129.6	129.0	127.6	r 126.6	127.9	--------
Foods and tobacco ..... do	110.8	113.5	113.9	113.1	112.2	112.9	113.6	113.7	113.8	112.8	111.1	113.2	r 115.6	r 115.0	r 115.6	115.9
Foods ..... do	111.7	114.6	114.6	114.1	113.8	114.1	114.6	115.4	115.2	114.0	111.9	114.3	r 117.0	r 116.7	r 117.3	117.7
Tobacco products ..... do	100.0	98.1	106.6	100.1	90.3	96.9	100.3	92.1	96.6	98.2	100.3	98.5	98.2	93.8	--------	--------
Mining and utilities ..... do	118.0	119.6	119.3	119.9	120.2	120.6	119.0	120.7	120.3	120.0	120.3	116.1	118.7	r 120.4	r 121.3	122.0
Mining ..... do	109.7	106.9	111.1	110.1	111.4	110.4	108.6	108.9	105.7	106.5	106.0	97.7	r 102.3	r 107.7	r 107.8	108.1
Metal mining ..... do	131.3	121.1	140.1	139.0	135.1	124.7	122.6	117.3	93.5	104.8	109.7	117.1	r 136.7	r 137.7	129.6	--------
Stone and earth minerals ..... do	98.8	93.2	95.6	96.3	95.6	94.2	92.4	96.4	90.2	91.4	90.1	91.7	r 93.4	r 92.7	93.0	--------
Coal, oil and gas ..... do	109.2	107.5	110.6	109.3	111.4	111.4	109.6	109.9	109.2	108.9	108.0	96.7	r 100.2	106.8	r 107.7	107.0
Coal ..... do	105.8	98.7	112.3	108.8	116.2	115.5	110.2	109.4	109.4	109.4	109.7	29.1	r 55.7	r 112.4	104.8	99.6
Oil and gas extraction ..... do	109.7	108.9	110.3	109.3	110.6	110.8	109.6	110.0	109.2	108.8	107.7	107.3	r 107.2	r 106.0	r 108.1	108.2
Crude oil ..... do	109.4	--------	111.1	110.1	112.7	111.9	109.5	109.8	107.8	107.0	104.7	105.4	105.0	r 104.2	105.0	--------
Utilities ..... do	128.5	135.5	129.6	132.2	131.5	133.2	132.1	135.6	138.7	137.0	138.4	139.3	139.6	r 136.5	r 138.3	139.5
Electric ..... do	130.8	138.0	131.5	134.9	133.6	135.5	133.8	138.3	142.0	139.7	141.5	142.3	142.3	r 138.0	r 140.2	141.7
Gas ..... do	121.0	127.0	123.0	123.6	124.3	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

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♀ Includes data for items not shown separately. †Revised data (unadj. and seas. adj.) for 1968–70 for mfg. and trade sales and invent., total; retail inventories; retail sales, totals and major groups; and invent.-sales ratios for mfg. and trade, total and retail trade, total, durable and nondurable appear on p. 55 ff. of the Dec. 1971 SURVEY. See also note marked "†" on p. S-11.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †.....mil. $..	1,275,315	1,371,134	99,993	104,542	113,995	114,346	114,961	120,859	110,405	113,309	117,802	118,592	118,740	r123,590	109,524	.....
Mfg. and trade sales (seas. adj.), total †.....do....	[1]1,275,315	[1]1,371,134	109,346	111,166	112,740	113,155	114,303	115,531	114,727	115,064	115,660	114,687	117,374	r116,964	120,625	.....
Manufacturing, total.....do....	[1]653,145	[1]694,927	55,718	56,982	57,790	57,680	58,352	58,988	58,418	57,804	57,892	57,439	59,061	r59,074	61,454	.....
Durable goods industries.....do....	352,189	378,596	30,166	30,856	31,616	31,308	31,850	32,650	32,123	31,464	31,543	31,166	32,106	r31,858	33,725	.....
Nondurable goods industries.....do....	300,956	316,331	25,552	26,126	26,174	26,372	26,502	26,338	26,295	26,340	26,349	26,273	26,955	r27,216	27,729	.....
Retail trade, total †.....do....	[1]375,527	[1]408,850	32,290	32,850	33,274	33,578	33,502	33,827	33,688	34,655	35,219	34,964	35,574	r34,896	34,958	.....
Durable goods stores.....do....	114,288	131,814	10,003	10,240	10,613	10,747	10,576	10,782	10,747	11,298	11,833	11,695	11,885	r11,334	11,490	.....
Nondurable goods stores.....do....	261,239	277,036	22,287	22,610	22,661	22,831	22,926	23,045	22,941	23,357	23,386	23,269	23,689	r23,562	23,468	.....
Merchant wholesalers, total.....do....	[1]246,643	[1]267,357	21,338	21,334	21,676	21,897	22,449	22,716	22,621	22,605	22,549	22,284	22,739	r22,994	24,213	.....
Durable goods establishments.....do....	111,778	122,420	9,430	9,458	9,736	9,887	10,350	10,510	10,365	10,471	10,425	10,398	10,583	r10,629	11,188	.....
Nondurable goods establishments.....do....	134,865	144,937	11,908	11,876	11,940	12,010	12,099	12,206	12,256	12,134	12,124	11,886	12,156	r12,365	13,025	.....
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. $..	172,222	178,176	173,200	174,827	176,940	178,262	178,696	177,715	176,784	175,995	177,257	179,513	180,649	r178,176	178,943	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. $..	173,635	179,939	174,412	174,834	175,536	176,275	177,046	177,403	177,652	178,157	178,924	179,468	179,407	r179,939	180,391	.....
Manufacturing, total.....do....	100,476	100,549	100,878	100,602	100,502	100,420	100,647	100,536	100,194	100,063	100,266	100,740	100,793	r100,549	100,752	.....
Durable goods industries.....do....	65,152	64,242	65,308	65,090	65,082	65,033	65,079	64,825	64,692	64,523	64,563	64,494	64,399	r64,242	64,591	.....
Nondurable goods industries.....do....	35,324	36,307	35,570	35,512	35,420	35,387	35,568	35,711	35,502	35,540	35,703	36,246	36,394	r36,307	36,161	.....
Retail trade, total ††.....do....	46,555	50,474	46,888	47,426	48,246	48,809	49,259	49,534	49,592	50,299	50,844	50,800	50,377	50,474	50,472	.....
Durable goods stores.....do....	20,490	23,124	20,689	21,232	21,704	22,056	22,509	22,679	22,707	23,313	23,769	23,652	23,306	23,124	22,892	.....
Nondurable goods stores.....do....	26,065	27,350	26,199	26,194	26,542	26,753	26,750	26,855	26,885	26,986	27,075	27,148	27,071	27,350	27,580	.....
Merchant wholesalers, total.....do....	26,604	28,916	26,646	26,806	26,788	27,046	27,140	27,333	27,866	27,795	27,814	27,928	28,237	r28,916	29,167	.....
Durable goods establishments.....do....	15,565	17,254	15,653	15,840	15,780	16,025	16,128	16,197	16,581	16,526	16,666	16,786	16,899	r17,254	17,448	.....
Nondurable goods establishments.....do....	11,039	11,662	10,993	10,966	11,008	11,021	11,012	11,136	11,285	11,269	11,148	11,142	11,338	r11,662	11,719	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio..	1.60	1.55	1.60	1.57	1.56	1.56	1.55	1.54	1.55	1.55	1.55	1.56	1.53	r1.54	1.50	.....
Manufacturing, total.....do....	1.82	1.74	1.81	1.77	1.74	1.74	1.72	1.70	1.72	1.73	1.73	1.75	1.71	r1.70	1.64	.....
Durable goods industries.....do....	2.20	2.05	2.16	2.11	2.06	2.08	2.04	1.99	2.01	2.05	2.05	2.07	2.01	r2.02	1.92	.....
Materials and supplies.....do....	.64	.61	.63	.62	.60	.62	.61	.60	.62	.63	.61	.61	.59	.60	.57	.....
Work in process.....do....	1.00	.91	.97	.94	.91	.91	.90	.87	.88	.90	.90	.92	.89	r.89	.85	.....
Finished goods.....do....	.55	.53	.56	.55	.55	.55	.53	.51	.52	.53	.53	.54	.52	r.52	.49	.....
Nondurable goods industries.....do....	1.37	1.35	1.39	1.36	1.35	1.34	1.34	1.36	1.35	1.35	1.36	1.38	1.35	r1.33	1.30	.....
Materials and supplies.....do....	.50	.50	.51	.50	.49	.49	.49	.50	.49	.49	.50	.51	.50	r.49	.49	.....
Work in process.....do....	.20	.19	.20	.19	.19	.19	.19	.20	.20	.19	.20	.20	.19	.19	.18	.....
Finished goods.....do....	.66	.66	.68	.67	.67	.66	.66	.66	.66	.66	.66	.68	.66	.65	.63	.....
Retail trade, total ††.....do....	1.47	1.44	1.45	1.44	1.45	1.45	1.47	1.46	1.47	1.45	1.44	1.45	1.42	r1.45	1.44	.....
Durable goods stores.....do....	2.17	2.04	2.07	2.07	2.05	2.05	2.13	2.10	2.11	2.06	2.01	2.02	1.96	r2.04	1.99	.....
Nondurable goods stores.....do....	1.16	1.16	1.18	1.16	1.17	1.17	1.17	1.17	1.17	1.16	1.16	1.17	1.14	r1.16	1.18	.....
Merchant wholesalers, total.....do....	1.23	1.23	1.25	1.26	1.24	1.24	1.21	1.20	1.23	1.23	1.23	1.25	1.24	1.26	1.20	.....
Durable goods establishments.....do....	1.61	1.60	1.66	1.67	1.62	1.62	1.56	1.54	1.60	1.58	1.60	1.61	1.60	r1.62	1.56	.....
Nondurable goods establishments.....do....	.92	.92	.92	.92	.92	.92	.91	.91	.92	.93	.92	.94	.93	.94	.90	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. $..	20,122	21,583	1,550	1,838	2,017	1,708	1,803	1,752	1,521	1,714	1,951	1,793	1,853	r2,083	1,788	.....
Seasonally adj., total.....do....	.....	.....	1,644	1,894	1,898	1,681	1,741	1,706	1,707	1,893	1,979	1,785	1,819	r1,887	1,900	.....
Shipments (not seas. adj.), total.....do....	653,145	694,927	51,947	57,410	59,383	58,379	58,709	62,142	53,478	56,321	60,282	60,146	59,366	r57,364	57,217	.....
Durable goods industries, total ♀.....do....	352,189	378,596	27,981	31,280	32,898	32,003	32,536	34,949	28,485	29,709	32,627	32,617	32,288	r31,223	r31,079	[2]34,176
Stone, clay, and glass products.....do....	17,746	20,987	1,373	1,464	1,616	1,754	1,772	1,905	1,765	1,944	1,925	1,942	1,853	r1,674	1,768	.....
Primary metals.....do....	55,740	58,546	4,511	4,918	5,270	5,694	5,814	5,810	4,923	3,843	4,237	4,430	4,618	r4,478	r4,837	[2]5,246
Blast furnaces, steel mills.....do....	25,733	27,563	2,200	2,385	2,576	2,880	2,860	3,000	2,775	1,410	1,629	1,796	2,026	r2,026	2,194	.....
Fabricated metal products.....do....	41,920	42,676	3,185	3,492	3,596	3,548	3,623	3,800	3,223	3,688	3,802	3,686	3,604	r3,429	3,253	.....
Machinery, except electrical.....do....	56,135	59,484	4,400	4,944	5,230	4,956	4,923	5,383	4,486	4,680	5,334	5,114	4,862	r5,172	5,046	.....
Electrical machinery.....do....	50,819	53,876	4,004	4,416	4,479	4,218	4,304	4,759	4,045	4,400	4,845	4,761	4,728	r4,917	4,628	.....
Transportation equipment.....do....	81,173	90,471	6,913	8,027	8,475	7,554	7,803	8,657	5,852	6,443	7,626	7,901	8,047	r7,173	r7,379	[2]8,369
Motor vehicles and parts.....do....	45,113	58,063	4,474	5,186	5,455	4,895	4,979	5,298	3,520	3,923	5,188	5,385	5,354	r4,406	5,116	.....
Instruments and related products.....do....	12,153	11,823	870	957	959	960	976	1,034	926	984	1,088	1,050	1,015	r1,004	907	.....
Nondurable goods industries, total ♀.....do....	300,956	316,331	23,966	26,130	26,485	26,376	26,173	27,193	24,993	26,612	27,655	27,529	27,078	r26,141	26,001	.....
Food and kindred products.....do....	99,767	105,336	7,975	8,497	8,672	8,570	8,606	8,961	8,470	8,720	9,251	9,169	9,239	r9,206	8,743	.....
Tobacco products.....do....	5,464	5,865	437	450	465	463	484	533	506	513	520	501	506	r487	492	.....
Textile mill products.....do....	22,297	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paper and allied products.....do....	25,192	26,220	2,007	2,141	2,211	2,148	2,153	2,300	2,045	2,289	2,299	2,267	2,215	r2,145	2,257	.....
Chemicals and allied products.....do....	48,763	51,662	3,850	4,305	4,291	4,537	4,454	4,549	4,058	4,329	4,673	4,368	4,270	r3,978	4,354	.....
Petroleum and coal products.....do....	26,604	27,968	2,289	2,373	2,275	2,323	2,282	2,382	2,327	2,320	2,347	2,381	2,341	r2,328	2,376	.....
Rubber and plastics products.....do....	17,502	18,907	1,338	1,501	1,563	1,618	1,647	1,690	1,501	1,624	1,649	1,679	1,563	r1,534	1,531	.....
Shipments (seas. adj.), total.....do....	.....	.....	55,718	56,982	57,790	57,680	58,352	58,988	58,418	57,804	57,892	57,439	59,061	r59,074	61,454	.....
By industry group:																
Durable goods industries, total ♀.....do....	.....	.....	30,166	30,856	31,616	31,308	31,850	32,650	32,123	31,464	31,543	31,166	32,106	r31,858	r33,573	[2]33,816
Stone, clay, and glass products.....do....	.....	.....	1,617	1,587	1,659	1,728	1,713	1,762	1,793	1,831	1,758	1,772	1,892	r1,849	2,082	.....
Primary metals.....do....	.....	.....	4,624	4,780	5,014	5,385	5,501	5,404	5,312	3,991	4,270	4,421	4,825	r4,804	r5,003	[2]5,175
Blast furnaces, steel mills.....do....	.....	.....	2,202	2,327	2,401	2,667	2,641	2,750	2,940	1,457	1,706	1,901	2,212	r2,205	2,196	.....
Fabricated metal products.....do....	.....	.....	3,507	3,458	3,534	3,459	3,591	3,550	3,437	3,679	3,680	3,547	3,683	r3,589	3,569	.....
Machinery, except electrical.....do....	.....	.....	4,908	4,748	4,936	4,794	4,855	5,015	4,937	4,983	5,186	5,064	4,981	r5,137	5,618	.....
Electrical machinery.....do....	.....	.....	4,380	4,369	4,340	4,348	4,501	4,476	4,434	4,513	4,523	4,568	4,607	r4,912	5,060	.....
Transportation equipment.....do....	.....	.....	7,142	7,832	8,018	7,340	7,388	8,011	7,749	7,915	7,620	7,262	7,467	r6,872	r7,595	[2]8,151
Motor vehicles and parts.....do....	.....	.....	4,442	5,010	5,132	4,730	4,576	4,647	5,195	5,303	5,153	4,732	4,853	r4,397	5,082	.....
Instruments and related products.....do....	.....	.....	984	1,010	967	1,007	1,007	982	1,022	969	989	992	962	r945	1,030	.....

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. shipments for Jan. 1972 do not reflect revisions for selected components. §The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12. †See corresponding note on p. S-4 and note marked "‡" on p. S-11. ‡See corresponding note on p. S-12. ♀Includes data for items not shown separately.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By industry group:																
Nondurable goods industries, total♀ ...mil. $	--------	--------	25,552	26,126	26,174	26,372	26,502	26,338	26,295	26,340	26,349	26,273	26,955	r27,216	27,729	--------
Food and kindred products ...do	--------	--------	8,497	8,667	8,747	8,882	8,795	8,699	8,739	8,683	8,667	8,690	9,122	r9,227	9,319	--------
Tobacco products ...do	--------	--------	489	478	479	471	471	495	491	488	503	511	r502	r486	550	--------
Textile mill products ...do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Paper and allied products ...do	--------	--------	2,150	2,144	2,173	2,137	2,171	2,219	2,187	2,270	2,211	2,166	2,194	r2,202	2,420	--------
Chemicals and allied products ...do	--------	--------	4,064	4,303	4,192	4,290	4,315	4,363	4,330	4,305	4,459	4,266	4,360	r4,406	4,595	--------
Petroleum and coal products ...do	--------	--------	2,317	2,398	2,344	2,368	2,295	2,287	2,344	2,293	2,308	2,373	2,328	r2,327	2,417	--------
Rubber and plastics products ...do	--------	--------	1,448	1,484	1,499	1,538	1,604	1,582	1,637	1,682	1,637	1,592	1,583	r1,637	1,657	--------
By market category:																
Home goods and apparel ...do	[1]61,247	[1]65,233	5,311	5,340	5,489	5,516	5,583	5,437	5,295	5,322	5,299	5,326	5,692	r5,779	5,572	--------
Consumer staples ...do	[1]128,970	[1]136,080	10,858	11,182	11,290	11,431	11,274	11,286	11,218	11,279	11,332	11,302	11,787	r11,926	11,996	--------
Equipment and defense prod., excl. auto ...do	[1]99,238	[1]101,740	8,363	8,273	8,479	8,217	8,555	9,134	8,336	8,484	8,509	8,531	8,422	r8,555	9,164	--------
Automotive equipment ...do	[1]53,590	[1]64,963	5,042	5,623	5,700	5,283	5,136	5,226	5,749	5,889	5,733	5,279	5,438	r4,985	5,656	--------
Construction materials and supplies ...do	[1]53,344	[1]61,325	4,790	4,776	4,941	5,019	5,116	5,171	5,154	5,334	5,188	5,146	5,355	r5,298	5,678	--------
Other materials and supplies ...do	[1]256,756	[1]265,586	21,354	21,788	21,891	22,214	22,688	22,734	22,666	21,496	21,831	21,855	22,367	r22,531	23,388	--------
Supplementary series:																
Household durables ...do	[1]25,713	[1]28,755	2,231	2,234	2,379	2,435	2,396	2,407	2,328	2,419	2,397	2,367	2,562	2,689	r2,581	[2]2,607
Defense products (old series) ...do	[1]46,603	[1]44,205	3,755	3,740	3,771	3,594	3,820	4,338	3,548	3,584	3,431	3,511	3,587	3,585	r3,567	[2]3,553
Defense products (new series) ...do	[1]24,308	[1]23,266	1,913	1,898	1,887	1,825	2,006	2,589	2,010	2,077	1,765	1,768	1,839	1,712	r1,785	[2]1,803
Producers' capital goods industries ...do	[1]71,159	[1]76,089	6,125	6,054	6,181	5,973	6,203	6,396	6,304	6,435	6,652	6,592	6,477	6,741	r7,189	[2]6,946
Inventories, end of year or month:																
Book value (unadjusted), total ...do	100,135	100,214	100,977	101,112	100,956	101,257	101,626	100,734	99,826	99,754	99,381	99,957	100,104	r100,214	100,862	--------
Durable goods industries, total ...do	64,781	63,878	65,133	65,352	65,412	65,649	65,790	65,046	64,482	64,426	64,090	63,962	63,894	r63,878	64,411	--------
Nondurable goods industries, total ...do	35,354	36,336	35,844	35,760	35,544	35,608	35,836	35,688	35,344	35,328	35,291	35,995	36,210	r36,336	36,451	--------
Book value (seasonally adjusted), total ...do	100,476	100,549	100,878	100,602	100,502	100,420	100,647	100,536	100,194	100,063	100,266	100,740	r100,793	r100,549	100,752	--------
By industry group:																
Durable goods industries, total♀ ...do	65,152	64,242	65,308	65,090	65,082	65,033	65,079	64,825	64,692	64,523	64,563	64,494	64,399	r64,242	64,591	--------
Stone, clay, and glass products ...do	2,278	2,263	2,281	2,263	2,267	2,265	2,269	2,280	2,293	2,302	2,293	2,296	2,272	r2,263	2,230	--------
Primary metals ...do	9,139	9,195	9,443	9,487	9,498	9,333	9,236	9,170	8,821	8,953	9,230	9,283	9,201	r9,195	9,456	--------
Blast furnaces, steel mills ...do	4,854	4,800	5,102	5,117	5,138	5,040	4,985	4,815	4,464	4,635	4,875	4,875	4,784	r4,800	5,056	--------
Fabricated metal products ...do	6,972	7,084	7,061	7,072	7,122	7,140	7,283	7,410	7,510	7,519	7,403	7,372	7,191	r7,084	7,166	--------
Machinery, except electrical ...do	14,072	13,539	13,970	13,976	13,932	13,879	13,837	13,854	13,831	13,745	13,686	13,690	13,698	r13,539	13,432	--------
Electrical machinery ...do	10,186	9,861	10,022	9,968	10,020	10,005	9,930	9,973	9,920	9,885	9,902	9,851	9,870	r9,861	9,754	--------
Transportation equipment ...do	14,133	13,639	14,032	13,870	13,813	13,942	14,035	13,668	13,796	13,570	13,493	13,425	13,515	r13,639	13,727	--------
Motor vehicles and parts ...do	4,115	3,845	3,994	3,981	3,996	4,076	4,193	4,289	4,233	4,015	3,854	3,831	3,861	r3,845	3,853	--------
Instruments and related products ...do	2,417	2,417	2,421	2,387	2,374	2,365	2,379	2,358	2,327	2,356	2,369	2,388	2,426	r2,417	2,485	--------
By stage of fabrication:																
Materials and supplies♀ ...do	19,056	19,133	19,109	19,061	18,996	19,359	19,570	19,696	19,932	19,709	19,306	19,106	19,070	r19,133	19,237	--------
Primary metals ...do	3,309	3,575	3,389	3,396	3,373	3,358	3,330	3,420	3,403	3,436	3,519	3,471	3,453	r3,575	3,659	--------
Machinery (elec. and nonelec.) ...do	6,326	6,330	6,422	6,448	6,431	6,504	6,495	6,490	6,570	6,496	6,376	6,284	6,344	r6,330	6,522	--------
Transportation equipment ...do	3,251	2,858	3,145	3,086	3,037	3,164	3,285	3,151	3,166	3,012	2,814	2,862	2,864	r2,858	2,608	--------
Work in process♀ ...do	29,233	28,484	29,254	28,944	28,811	28,594	28,547	28,329	28,177	28,214	28,532	28,541	28,626	r28,484	28,827	--------
Primary metals ...do	3,168	2,986	3,315	3,277	3,213	3,166	3,126	3,068	2,960	3,024	3,112	3,123	3,084	r2,986	3,090	--------
Machinery (elec. and nonelec.) ...do	11,210	10,503	10,905	10,836	10,754	10,703	10,678	10,758	10,605	10,555	10,602	10,619	10,631	r10,503	10,324	--------
Transportation equipment ...do	9,406	9,435	9,430	9,326	9,338	9,343	9,333	9,112	9,243	9,158	9,290	9,187	9,260	r9,435	9,768	--------
Finished goods♀ ...do	16,863	16,625	16,945	17,085	17,275	17,080	16,962	16,800	16,583	16,600	16,725	16,847	16,703	r16,625	16,527	--------
Primary metals ...do	2,662	2,634	2,739	2,814	2,912	2,809	2,780	2,682	2,458	2,493	2,599	2,689	2,664	r2,634	2,707	--------
Machinery (elec. and nonelec.) ...do	6,722	6,567	6,665	6,660	6,767	6,677	6,594	6,579	6,576	6,579	6,610	6,638	6,593	r6,567	6,340	--------
Transportation equipment ...do	1,476	1,346	1,457	1,458	1,438	1,435	1,417	1,405	1,387	1,400	1,389	1,376	1,391	r1,346	1,351	--------
Nondurable goods industries, total♀ ...do	35,324	36,307	35,570	35,512	35,420	35,387	35,568	35,711	35,502	35,540	35,703	36,246	36,394	r36,307	36,161	--------
Food and kindred products ...do	8,765	9,192	8,932	8,879	8,858	8,756	8,894	8,966	8,791	8,818	8,909	9,201	9,169	r9,192	9,094	--------
Tobacco products ...do	2,191	2,321	2,207	2,265	2,215	2,214	2,190	2,180	2,142	2,129	2,185	2,221	2,262	r2,321	2,332	--------
Textile mill products ...do	3,398	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Paper and allied products ...do	2,769	2,780	2,756	2,734	2,718	2,725	2,738	2,731	2,744	2,711	2,740	2,772	2,817	r2,780	2,754	--------
Chemicals and allied products ...do	6,758	6,758	6,725	6,750	6,746	6,745	6,799	6,808	6,786	6,729	6,691	6,730	6,697	r6,758	6,688	--------
Petroleum and coal products ...do	2,418	2,433	2,407	2,381	2,348	2,351	2,375	2,402	2,397	2,471	2,459	2,474	2,484	r2,433	2,416	--------
Rubber and plastics products ...do	2,165	2,170	2,132	2,123	2,147	2,142	2,131	2,131	2,153	2,095	2,064	2,124	2,129	r2,170	2,200	--------
By stage of fabrication:																
Materials and supplies ...do	13,026	13,458	13,024	13,013	12,897	12,927	12,918	13,058	12,989	13,027	13,048	13,271	13,382	r13,458	13,550	--------
Work in process ...do	5,055	5,174	5,116	5,090	5,092	5,090	5,155	5,143	5,144	5,108	5,167	5,188	5,215	r5,174	5,120	--------
Finished goods ...do	17,243	17,675	17,430	17,409	17,431	17,370	17,495	17,510	17,369	17,405	17,488	17,787	17,797	r17,675	17,491	--------
By market category:																
Home goods and apparel ...do	10,492	10,892	10,512	10,476	10,498	10,518	10,561	10,628	10,660	10,726	10,839	10,911	11,028	r10,892	10,915	--------
Consumer staples ...do	13,450	14,094	13,666	13,673	13,634	13,593	13,723	13,774	13,599	13,659	13,842	13,953	13,932	r14,094	14,042	--------
Equip. and defense prod., excl. auto ...do	26,056	25,434	26,081	25,961	25,868	25,881	25,808	25,371	25,479	25,372	25,398	25,296	25,372	r25,434	25,454	--------
Automotive equipment ...do	5,288	5,059	5,149	5,124	5,127	5,214	5,322	5,428	5,396	5,198	5,028	5,022	5,044	r5,059	5,064	--------
Construction materials and supplies ...do	7,817	8,013	7,883	7,888	7,934	7,933	7,973	8,025	8,085	8,200	8,169	8,201	8,098	r8,013	8,065	--------
Other materials and supplies ...do	37,373	37,057	37,587	37,480	37,441	37,281	37,260	37,310	36,975	36,908	36,990	37,357	37,319	r37,057	37,212	--------
Supplementary series:																
Household durables ...do	4,914	4,914	4,818	4,790	4,824	4,829	4,850	4,895	4,935	4,917	4,938	4,959	4,958	r4,914	4,933	--------
Defense products (old series) ...do	12,034	11,430	12,122	12,021	11,937	11,922	11,805	11,273	11,308	11,191	11,295	11,277	11,302	r11,430	11,506	--------
Defense products (new series) ...do	6,493	5,743	6,189	6,020	6,008	6,108	6,067	5,507	5,488	5,282	5,412	5,514	5,565	r5,743	5,822	--------
Producers' capital goods industries ...do	17,569	17,336	17,446	17,415	17,381	17,438	17,440	17,507	17,546	17,501	17,461	17,435	17,450	r17,336	17,216	--------
New orders, net (not seas. adj.), total ...do	646,388	692,686	53,516	58,318	59,297	57,433	56,428	60,001	53,835	56,453	60,019	60,177	59,470	r57,739	58,769	--------
Durable goods industries, total ...do	345,332	376,235	29,551	32,167	32,761	31,032	30,280	32,805	28,834	29,916	32,432	32,544	32,327	31,586	3[illegible],553	[2]34,997
Nondurable goods industries, total ...do	301,056	316,451	23,965	26,151	26,536	26,401	26,148	27,196	25,001	26,537	27,587	27,633	27,143	r26,153	26,076	--------
New orders, net (seas. adj.), total ...do	[1]646,388	[1]692,686	57,255	57,165	57,699	56,597	57,028	57,009	58,255	58,085	57,322	57,490	59,576	r59,408	63,099	--------
By industry group:																
Durable goods industries, total♀ ...do	345,332	376,235	31,666	31,071	31,472	30,228	30,601	30,666	31,955	31,758	31,026	31,126	32,564	32,138	r35,099	[2]34,105
Primary metals ...do	55,031	57,576	5,558	5,139	5,155	4,882	4,800	4,536	4,434	4,184	4,517	4,488	4,809	4,848	r5,221	[2]5,248
Blast furnaces, steel mills ...do	25,696	26,859	3,032	2,656	2,494	2,290	2,079	1,945	2,030	1,701	2,020	1,953	2,246	r2,246	2,358	--------
Fabricated metal products ...do	42,555	41,928	3,468	3,331	3,576	3,419	3,532	3,462	3,489	3,577	3,520	3,353	3,644	r3,585	3,564	--------
Machinery, except electrical ...do	54,847	59,687	4,854	4,766	4,985	4,599	4,809	5,122	4,823	5,072	5,105	5,292	5,154	r5,154	5,790	--------
Electrical machinery ...do	50,629	54,043	4,250	4,278	4,291	4,310	4,409	4,333	4,827	4,584	4,628	4,737	4,725	r4,757	4,759	--------
Transportation equipment ...do	76,554	89,318	7,900	7,957	7,627	7,032	6,958	7,065	8,062	7,923	7,130	6,970	7,575	7,233	r9,032	[2]8,100
Aircraft, missiles, and parts ...do	23,284	22,596	2,254	1,537	1,827	1,853	1,623	1,968	2,404	1,985	1,348	1,639	2,142	r2,039	2,236	--------
Nondurable goods industries, total ...do	301,056	316,451	25,589	26,094	26,227	26,369	26,427	26,343	26,300	26,327	26,296	26,364	27,012	r27,270	27,843	--------
Industries with unfilled orders⊕ ...do	79,840	84,538	6,831	6,833	7,047	6,913	6,973	7,082	7,022	7,201	7,006	7,192	7,179	r7,267	7,607	--------
Industries without unfilled orders¶ ...do	221,216	231,913	18,758	19,261	19,180	19,456	19,454	19,261	19,278	19,126	19,290	19,172	19,833	r20,003	20,236	--------

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. new orders for Jan. 1972 do not reflect revisions for selected components. ♀Includes data for items not shown separately. ⊕Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

¶For these industries (food and kindred products, tobacco manufactures, apparel and other textile products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
New orders, net (seas. adj.)—Continued																
By market category:																
Home goods and apparel ..... mil. $	[2] 61,236	[2] 65,422	5,314	5,316	5,531	5,516	5,682	5,365	5,360	5,361	5,275	5,369	5,817	r 5,689	5,573	--------
Consumer staples ..... do	[2] 128,981	[2] 136,123	10,872	11,175	11,303	11,440	11,273	11,266	11,223	11,282	11,321	11,315	11,797	r 11,937	12,008	--------
Equip. and defense prod., excl. auto ..... do	[2] 95,944	[2] 101,169	8,954	8,552	8,163	8,013	8,037	8,298	8,871	8,509	7,974	8,493	8,689	r 8,685	10,237	--------
Automotive equipment ..... do	[2] 52,909	[2] 65,388	5,068	5,652	5,762	5,228	5,234	5,184	5,781	5,863	5,774	5,355	5,488	r 5,104	5,723	--------
Construction materials and supplies ..... do	[2] 53,871	[2] 60,691	4,783	4,606	5,020	4,952	5,066	5,077	5,306	5,209	5,006	5,004	5,337	r 5,283	5,673	--------
Other materials and supplies ..... do	[2] 253,447	[2] 263,893	22,264	21,864	21,920	21,448	21,736	21,819	21,714	21,861	21,972	21,954	22,448	r 22,710	23,885	--------
Supplementary series:																
Household durables ..... do	[2] 25,740	[2] 28,913	2,240	2,199	2,421	2,433	2,483	2,338	2,401	2,457	2,379	2,398	2,672	r 2,589	r 2,615	[1] 2,585
Defense products (old series) ..... do	[2] 42,865	[2] 42,476	3,848	3,247	3,275	3,496	3,233	3,628	4,246	3,634	3,018	3,249	3,947	r 3,687	r 3,790	[1] 3,366
Defense products (new series) ..... do	[2] 23,455	[2] 23,532	2,170	2,357	1,580	1,500	1,573	1,678	2,900	2,154	1,467	1,953	2,110	r 2,010	r 3,124	[1] 1,762
Producers' capital goods industries ..... do	[2] 69,530	[2] 76,685	6,442	6,617	6,219	5,677	6,193	6,237	6,146	6,551	6,425	6,806	6,565	r 6,835	r 8,110	[1] 7,148
Unfilled orders, end of year or month (unadjusted), total ..... mil. $	80,268	78,027	81,837	82,745	82,659	81,713	79,432	77,294	77,646	77,773	77,513	77,546	77,656	r 78,027	79,579	--------
Durable goods industries, total ..... do	77,263	74,900	78,833	79,720	79,583	78,612	76,356	74,211	74,559	74,763	74,568	74,499	74,542	r 74,900	r 76,379	[1] 77,196
Nondur. goods ind. with unfilled orders⊕ ..... do	3,005	3,127	3,004	3,025	3,076	3,101	3,076	3,083	3,087	3,010	2,945	3,047	3,114	r 3,127	3,203	--------
Unfilled orders, end of year or month (seasonally adjusted), total ..... mil. $	80,527	78,222	82,064	82,247	82,156	81,073	79,749	77,775	77,615	77,898	77,325	77,375	77,888	r 78,222	79,864	--------
By industry group:																
Durable goods industries, total♀ ..... do	77,485	75,057	78,985	79,200	79,056	77,976	76,727	74,748	74,584	74,879	74,362	74,323	74,776	r 75,057	r 76,583	[1] 76,875
Primary metals ..... do	6,687	5,708	7,621	7,980	8,121	7,618	6,917	6,049	5,173	5,366	5,612	5,680	5,664	r 5,708	r 5,927	[1] 6,000
Blast furnaces, steel mills ..... do	3,727	3,011	4,557	4,886	4,979	4,602	4,040	3,235	2,325	2,569	2,883	2,936	2,970	r 3,011	3,173	--------
Fabricated metal products ..... do	11,218	10,461	11,179	11,052	11,094	11,054	10,995	10,909	10,960	10,859	10,698	10,505	10,465	r 10,461	10,456	--------
Machinery, except electrical ..... do	14,505	14,696	14,451	14,469	14,518	14,323	14,277	14,385	14,269	14,360	14,279	14,504	14,676	r 14,696	14,865	--------
Electrical machinery ..... do	14,469	14,629	14,339	14,248	14,199	14,161	14,069	13,925	14,320	14,393	14,500	14,669	14,784	r 14,629	14,327	--------
Transportation equipment ..... do	25,490	24,305	26,248	26,373	25,982	25,674	25,244	24,297	24,610	24,618	24,128	23,838	23,945	r 24,305	r 25,742	[1] 25,690
Aircraft, missiles, and parts ..... do	19,504	17,613	19,710	19,108	18,705	18,562	18,044	17,369	17,840	17,895	17,461	17,237	17,422	r 17,613	17,967	--------
Nondur. goods ind. with unfilled orders⊕ ..... do	3,042	3,165	3,079	3,047	3,100	3,097	3,022	3,027	3,031	3,019	2,963	3,052	3,112	r 3,165	3,280	--------
By market category:																
Home goods, apparel, consumer staples ..... do	1,992	2,236	2,009	1,978	2,033	2,042	2,140	2,048	2,120	2,163	2,129	2,184	2,318	r 2,236	2,250	--------
Equip. and defense prod., incl. auto ..... do	43,409	43,201	44,026	44,334	44,080	43,821	43,401	42,525	43,091	43,091	42,594	42,633	42,947	r 43,201	44,338	--------
Construction materials and supplies ..... do	10,737	10,098	10,730	10,560	10,639	10,572	10,522	10,430	10,580	10,456	10,274	10,132	10,114	r 10,098	10,093	--------
Other materials and supplies ..... do	24,389	22,687	25,299	25,375	25,404	24,638	23,686	22,772	21,824	22,188	22,328	22,426	22,509	r 22,687	23,183	--------
Supplementary series:																
Household durables ..... do	1,639	1,806	1,648	1,613	1,655	1,653	1,740	1,672	1,747	1,786	1,769	1,800	1,907	1,806	r 1,842	[1] 1,823
Defense products (old series) ..... do	26,078	24,325	26,171	25,678	25,182	25,084	24,497	23,787	24,486	24,535	24,122	23,862	24,223	24,325	r 24,547	[1] 24,358
Defense products (new series) ..... do	19,506	19,634	19,769	20,227	19,920	19,595	19,122	18,211	19,101	19,177	18,880	19,065	19,336	19,634	20,972	[1] 20,931
Producers' capital goods industries ..... do	22,574	23,156	22,891	23,454	23,492	23,196	23,186	23,028	22,867	22,986	22,759	22,972	23,058	23,156	r 24,075	[1] 24,279
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted⊙ ..... number	r 264,209	287,547	23,372	19,698	25,752	24,389	23,899	26,266	24,898	23,698	22,748	23,977	r 22,799	26,051	p 25,817	--------
Seasonally adjusted⊙ ..... do	--------	--------	22,338	20,923	23,220	22,770	24,168	24,691	25,073	25,142	23,278	r 25,050	r 25,828	r 25,529	p 24,783	--------
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total ..... number	10,748	10,326	905	860	1,042	989	912	935	786	848	741	759	819	730	750	--------
Commercial service ..... do	1,392	1,464	134	107	156	126	139	137	106	108	117	110	131	93	95	--------
Construction ..... do	1,687	1,545	140	141	154	159	134	118	109	131	114	119	125	101	130	--------
Manufacturing and mining ..... do	2,035	1,932	167	170	196	167	171	199	156	169	140	142	129	126	139	--------
Retail trade ..... do	4,650	4,428	380	361	444	440	385	410	340	345	304	313	353	353	305	--------
Wholesale trade ..... do	984	957	84	81	92	97	83	71	75	95	66	75	81	57	81	--------
Liabilities (current), total ..... thous. $	1,887,754	1,916,929	168,803	150,903	224,646	153,796	249,489	165,840	147,028	155,555	115,847	144,702	128,998	111,322	101,619	--------
Commercial service ..... do	298,736	356,923	26,235	11,567	95,547	19,252	46,032	16,122	39,055	27,515	24,983	15,912	16,533	18,170	15,776	--------
Construction ..... do	231,533	222,357	39,145	13,582	18,128	23,788	23,881	24,406	8,593	13,205	20,267	13,288	11,601	12,473	18,261	--------
Manufacturing and mining ..... do	817,841	712,611	57,073	76,501	47,949	53,873	62,175	85,082	62,851	65,460	38,580	54,706	63,619	44,742	36,515	--------
Retail trade ..... do	360,603	444,086	30,785	30,960	38,132	41,368	104,367	29,952	22,523	34,071	20,178	40,771	23,026	27,953	19,374	--------
Wholesale trade ..... do	179,041	180,952	15,565	18,293	24,890	15,515	13,034	10,278	14,006	15,304	11,839	20,025	14,219	7,984	11,693	--------
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[2] 43.8	41.7	43.3	41.8	43.9	42.9	42.8	44.3	39.6	43.6	40.1	38.1	41.6	37.5	35.7	--------

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ..... 1910-14=100	280	285	270	284	282	282	286	288	286	287	282	287	290	295	304	310
Crops♀ ..... do	226	244	231	237	242	244	251	258	250	244	235	240	245	247	251	250
Commercial vegetables ..... do	294	329	292	317	353	351	351	347	331	297	269	302	381	353	359	338
Cotton ..... do	183	208	178	182	178	188	192	196	202	228	228	233	242	246	255	255
Feed grains and hay ..... do	177	185	199	201	201	199	199	205	195	174	167	157	157	168	173	173
Food grains ..... do	162	167	171	172	170	171	174	176	165	158	155	161	161	165	165	166
Fruit ..... do	237	271	217	234	253	257	284	329	288	295	271	298	264	258	260	260
Tobacco ..... do	604	626	612	614	614	614	614	614	614	623	638	640	654	665	670	663
Livestock and products♀ ..... do	326	321	304	324	317	315	316	314	317	323	323	328	329	336	349	362
Dairy products ..... do	345	354	360	357	352	345	339	334	339	347	359	370	369	371	369	365
Meat animals ..... do	405	401	357	403	393	393	401	401	403	409	403	412	413	421	453	481
Poultry and eggs ..... do	151	132	143	136	134	134	129	128	130	134	132	124	127	138	130	130
Prices paid:																
All commodities and services ..... do	336	352	343	346	348	349	351	354	353	355	355	355	357	357	360	363
Family living items ..... do	366	382	373	376	376	377	381	383	383	386	387	387	387	389	391	395
Production items ..... do	314	331	322	325	328	329	330	333	332	333	333	333	335	335	338	340
All commodities and services, interest, taxes, and wage rates (parity index) ..... 1910-14=100	390	410	400	403	404	407	410	412	410	412	412	414	415	416	420	423
Parity ratio § ..... do	72	70	68	70	70	69	70	70	70	70	68	69	70	71	72	73

r Revised. p Preliminary. [1] Advance estimate; total mfrs. unfilled orders for Jan. 1972 do not reflect revisions for selected components. [2] Based on unadjusted data.
⊕See corresponding note on p. S-6. ♀Includes data for items not shown separately.
♂Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.).
⊙Revisions for Jan.-Dec. 1970 will be shown later.
§Ratio of prices received to prices paid (parity index).

COMMODITY PRICES—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items ..... 1967=100	116.3	121.3	119.2	119.4	119.8	120.2	120.8	121.5	121.8	122.1	122.2	122.4	122.6	123.1	123.2	123.8
Special group indexes:																
All items less shelter ..... do	114.4	119.3	117.0	117.4	118.0	118.6	119.2	119.8	120.0	120.2	120.2	120.3	120.4	120.9	120.9	121.5
All items less food ..... do	116.7	122.1	120.3	120.4	120.6	120.9	121.6	122.2	122.4	122.7	123.1	123.5	123.7	123.9	124.0	124.2
All items less medical care ..... do	116.1	120.9	118.9	119.1	119.4	119.8	120.4	121.1	121.4	121.6	121.7	122.1	122.3	122.7	122.8	123.4
Commodities ..... do	113.5	117.4	115.4	115.5	116.1	116.6	117.2	117.9	118.1	118.2	118.1	118.4	118.5	118.9	118.7	119.4
Nondurables ..... do	114.0	117.7	115.4	115.7	116.4	116.9	117.4	118.1	118.3	118.6	118.7	118.8	118.9	119.5	119.2	120.3
Nondurables less food ..... do	113.1	117.0	115.3	115.4	115.7	116.0	116.6	116.9	116.7	117.2	118.2	118.7	118.7	118.8	118.1	118.4
Durables ♀ ..... do	111.8	116.5	115.2	115.0	115.2	115.7	116.6	117.4	117.5	116.9	116.4	117.1	117.4	117.2	117.3	117.1
Commodities less food ..... do	112.5	116.8	115.2	115.2	115.5	115.8	116.6	117.1	117.0	117.1	117.4	118.0	118.1	118.1	117.7	117.8
Services ..... do	121.6	128.4	126.3	126.6	126.6	126.8	127.5	128.2	128.8	129.4	129.8	130.0	130.4	130.8	131.5	131.8
Services less rent ..... do	123.7	130.9	128.7	129.0	128.9	129.1	129.8	130.6	131.2	131.9	132.3	132.5	132.9	133.3	134.1	134.4
Food ♀ ..... do	114.9	118.4	115.5	115.9	117.0	117.8	118.2	119.2	119.8	120.0	119.1	118.9	119.0	120.3	120.3	122.2
Meats, poultry, and fish ..... do	116.5	116.9	113.1	113.6	115.6	115.7	115.8	117.4	118.0	118.7	119.1	118.4	118.1	118.9	120.7	126.3
Dairy products ..... do	111.8	115.3	113.9	114.0	114.2	114.6	115.1	115.7	116.0	116.0	116.1	116.0	115.9	116.1	116.4	116.9
Fruits and vegetables ..... do	113.4	119.1	109.6	112.6	116.0	120.0	121.4	125.1	126.0	123.6	116.6	115.6	117.8	124.4	120.9	123.9
Housing ..... do	118.9	124.3	122.7	122.6	122.4	122.5	123.2	124.0	124.5	125.1	125.5	125.9	126.4	126.8	127.3	127.6
Shelter ♀ ..... do	123.6	128.8	128.0	127.3	126.7	126.5	127.2	128.3	128.8	129.5	130.1	130.6	131.3	131.6	132.3	132.5
Rent ..... do	110.1	115.2	112.9	113.6	113.9	114.4	114.7	115.2	115.4	115.8	116.1	116.4	116.6	116.9	117.1	117.5
Homeownership ..... do	128.5	133.7	133.4	132.3	131.2	130.9	131.6	133.0	133.5	134.4	135.1	135.7	136.7	137.0	137.8	138.0
Fuel and utilities ♀ ..... do	107.7	115.1	112.1	113.1	113.8	114.1	114.4	114.6	115.5	116.3	116.3	116.3	116.8	117.9	118.7	119.3
Fuel oil and coal ..... do	110.1	117.5	116.7	117.2	117.4	117.3	117.2	117.4	117.5	117.8	117.8	117.8	118.1	118.1	118.7	118.7
Gas and electricity ..... do	107.3	114.7	111.5	112.8	113.3	113.9	114.4	114.6	114.7	115.7	115.7	115.7	116.2	118.2	119.0	119.4
Household furnishings and operation ..... do	113.4	118.1	115.4	115.9	116.4	117.0	118.1	118.7	118.9	119.1	119.4	119.5	119.5	119.6	119.5	119.6
Apparel and upkeep ..... do	116.1	119.8	117.6	118.1	118.6	119.1	120.2	120.1	119.3	119.0	120.6	121.6	121.9	121.8	120.2	120.7
Transportation ..... do	112.7	118.6	117.5	117.5	117.8	118.1	118.8	119.6	119.5	119.3	118.6	119.3	118.8	118.6	119.0	118.3
Private ..... do	111.1	116.6	115.8	115.8	115.9	116.2	117.0	117.6	117.4	117.3	116.4	117.2	116.6	116.3	116.4	115.7
New cars ..... do	107.6	112.0	115.4	115.2	114.3	113.8	113.9	113.9	113.8	109.3	105.6	109.1	109.6	110.4	112.2	111.9
Used cars ..... do	104.3	110.2	107.0	105.5	106.8	109.8	112.8	114.1	113.5	112.5	111.6	111.7	110.2	107.2	105.3	103.0
Public ..... do	128.5	137.7	133.9	134.4	136.0	136.4	136.4	139.0	139.0	139.1	139.3	139.3	139.3	139.7	143.4	143.5
Health and recreation ♀ ..... do	116.2	122.2	119.8	120.2	120.6	121.2	121.6	122.1	122.6	123.1	123.6	123.5	123.7	123.9	124.3	124.7
Medical care ..... do	120.6	128.4	124.9	125.8	126.8	127.5	128.1	128.6	129.3	130.0	130.4	129.6	129.7	130.1	130.5	131.0
Personal care ..... do	113.2	116.8	115.3	115.4	115.8	116.3	116.5	116.8	117.1	117.5	117.6	117.9	117.9	117.9	118.1	118.4
Reading and recreation ..... do	113.4	119.3	117.3	117.5	117.7	118.4	118.9	119.3	119.6	119.7	120.5	120.5	120.8	121.1	121.4	121.5
WHOLESALE PRICES♂																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities ..... 1967=100	[1] 113.4	108.0	107.1	109.9	109.3	109.7	108.8	108.1	108.3	108.3	107.4	106.7	105.8	106.7	110.3	112.4
9 Foodstuffs ..... do	[1] 112.6	109.3	108.9	113.7	111.6	109.0	109.1	111.1	113.8	111.3	107.3	105.5	104.3	106.4	109.7	111.3
13 Raw industrials ..... do	[1] 113.8	107.1	105.9	107.2	107.8	110.2	108.6	106.1	104.7	106.1	107.5	107.4	106.9	106.8	110.7	113.0
All commodities ..... do	110.4	113.9	111.8	112.8	113.0	113.3	113.8	114.3	114.6	114.9	114.5	114.4	114.5	115.4	116.3	117.3
By stage of processing:																
Crude materials for further processing ..... do	112.2	115.0	110.7	115.9	114.3	115.2	115.8	116.9	116.6	115.2	113.9	114.3	114.3	117.0	120.2	123.1
Intermediate materials, supplies, etc ..... do	109.8	114.0	111.5	111.8	112.6	113.1	113.6	114.0	114.8	115.6	115.4	115.0	115.0	115.4	115.9	116.7
Finished goods⊙ ..... do	110.4	113.5	112.2	112.8	112.9	112.9	113.5	113.8	113.8	114.1	113.6	113.8	114.0	115.0	115.5	116.3
Consumer finished goods ..... do	109.9	112.7	111.3	112.0	112.1	112.0	112.7	113.1	113.0	113.3	112.7	112.9	113.1	114.2	114.7	115.6
Producer finished goods ..... do	111.9	116.6	115.6	115.9	116.0	116.1	116.3	116.5	116.8	117.1	116.9	117.1	117.0	117.8	118.4	118.8
By durability of product:																
Durable goods ..... do	112.4	116.9	114.5	115.0	115.5	116.1	116.5	116.7	117.5	118.4	118.2	118.2	118.1	118.6	119.2	120.0
Nondurable goods ..... do	108.9	111.7	109.7	111.1	111.1	111.2	111.8	112.5	112.4	112.4	111.7	111.6	111.8	113.0	114.1	115.3
Total manufactures ..... do	110.2	113.8	111.8	112.4	112.7	113.0	113.5	113.8	114.5	114.9	114.7	114.5	114.5	115.1	115.7	116.5
Durable manufactures ..... do	112.0	117.0	114.4	114.9	115.5	116.1	116.5	116.7	117.5	118.5	118.3	118.3	118.3	118.8	119.3	120.1
Nondurable manufactures ..... do	108.2	110.5	109.1	109.8	109.9	109.9	110.5	110.8	111.4	111.2	111.0	110.6	110.7	111.3	112.0	112.8
Farm prod., processed foods and feeds ..... do	111.6	113.8	110.7	113.6	113.4	113.3	114.3	115.4	115.0	114.6	113.0	113.0	113.6	115.9	117.4	119.6
Farm products ♀ ..... do	111.0	112.9	108.9	113.9	113.0	113.0	114.0	116.0	113.4	113.2	110.5	111.3	112.2	115.8	117.8	120.7
Fruits and vegetables, fresh and dried ..... do	111.6	120.1	115.7	118.3	125.3	120.8	127.5	136.1	109.3	115.9	103.6	115.8	127.1	126.3	124.9	127.5
Grains ..... do	98.8	100.9	111.0	111.7	108.4	106.8	107.2	109.4	102.5	92.8	89.0	88.3	87.8	95.3	94.1	93.0
Live poultry ..... do	99.6	100.3	96.3	100.0	100.1	99.5	101.3	108.1	121.1	100.8	102.8	93.5	92.3	87.2	94.3	105.4
Livestock ..... do	116.7	118.3	102.2	118.9	114.9	116.9	119.0	118.9	121.3	121.3	119.1	120.9	121.0	124.7	132.2	139.6
Foods and feeds, processed ♀ ..... do	112.0	114.3	111.8	113.3	113.7	113.5	114.5	114.9	116.0	115.4	114.6	114.1	114.4	115.9	117.2	118.8
Beverages and beverage materials ..... do	112.9	115.8	115.0	115.2	115.3	115.6	115.7	115.7	115.9	116.1	116.0	116.4	116.6	116.4	116.4	116.8
Cereal and bakery products ..... do	107.6	111.4	111.0	111.1	111.5	111.5	111.5	111.5	111.5	111.4	111.3	111.3	111.5	111.6	112.2	112.4
Dairy products ..... do	111.2	115.4	112.8	112.3	115.0	115.5	116.2	116.1	116.2	115.4	115.4	116.4	116.3	117.4	117.3	117.5
Fruits and vegetables, processed ..... do	110.4	114.3	111.2	111.5	111.9	113.0	114.0	115.4	115.9	116.2	115.7	115.3	115.4	115.8	116.0	116.1
Meats, poultry, and fish ..... do	115.8	116.0	108.6	115.2	112.9	113.3	116.4	116.7	119.6	117.7	117.5	116.9	117.1	120.4	125.4	130.5
Industrial commodities ..... do	110.0	114.0	112.2	112.5	112.8	113.3	113.7	113.9	114.5	115.1	115.0	115.0	114.9	115.3	115.9	116.5
Chemicals and allied products ♀ ..... do	102.2	104.2	103.8	104.2	104.5	104.5	104.3	104.4	104.4	104.3	104.3	104.2	103.8	103.4	103.4	103.5
Agric. chemicals and chem. prod ..... do	88.4	92.2	91.7	92.6	93.9	94.1	93.8	94.1	93.4	91.0	91.0	90.4	90.3	90.3	90.3	90.2
Chemicals, industrial ..... do	100.9	102.0	101.8	101.9	102.2	101.9	101.5	102.2	102.4	102.4	102.4	102.4	101.7	101.1	101.4	101.4
Drugs and pharmaceuticals ..... do	101.1	102.4	101.9	102.4	102.6	102.0	101.9	102.3	102.6	102.7	102.6	102.6	102.4	102.5	102.3	102.2
Fats and oils, inedible ..... do	133.3	133.5	133.7	142.6	144.3	143.0	138.8	132.0	130.8	134.2	132.9	129.0	125.3	115.9	111.3	110.7
Prepared paint ..... do	112.4	115.6	114.5	114.5	115.1	115.9	115.9	115.9	115.9	115.9	115.9	115.9	115.9	115.9	116.2	117.3
Fuels and related prod., and power ♀ ..... do	105.9	114.2	113.5	113.0	112.8	113.0	114.2	114.4	114.4	114.8	115.3	114.8	114.7	115.0	116.0	116.1
Coal ..... do	150.0	181.8	176.0	176.0	176.0	184.0	182.8	182.5	182.9	182.9	182.9	182.9	182.9	190.2	192.7	192.6
Electric power ..... do	104.8	113.6	109.8	110.2	111.1	112.3	112.6	113.0	113.5	115.3	116.4	116.3	116.2	116.3	118.9	120.0
Gas fuels ..... do	103.3	108.0	109.3	108.1	109.4	105.9	106.9	107.5	107.7	107.2	108.4	108.8	108.8	107.9	110.0	110.2
Petroleum products, refined ..... do	101.1	106.8	107.9	106.9	105.9	105.3	107.4	107.4	107.2	107.3	107.3	106.3	106.2	106.1	106.1	105.5
Furniture and household durables ♀ ..... do	107.5	109.9	109.3	109.7	109.6	109.7	109.9	109.8	110.0	110.2	110.2	110.2	110.2	110.2	110.2	110.8
Appliances, household ..... do	105.3	107.2	107.0	107.1	107.0	107.1	107.1	107.1	107.0	107.4	107.6	107.5	107.6	107.4	106.9	107.5
Furniture, household ..... do	111.6	114.8	112.9	113.9	114.0	114.1	115.0	115.2	115.3	115.5	115.6	115.6	115.4	115.5	116.0	116.7
Home electronic equipment ..... do	93.6	93.8	94.4	94.2	93.7	93.7	93.7	93.6	93.9	94.0	93.8	93.8	93.4	93.4	93.3	92.9

r Revised. p Preliminary. [1] Computed by BEA. ♀ Includes data for items not shown separately. ♂ For actual wholesale prices of individual commodities, see respective commodities. ⊙ Goods to users, incl. raw foods and fuels.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
COMMODITY PRICES—Continued																
WHOLESALE PRICES♂—Continued																
(*U.S. Department of Labor Indexes*—Continued)																
All commodities—Continued																
Industrial commodities—Continued																
Hides, skins, and leather products ♀ 1967=100	110.1	114.0	111.7	112.4	112.5	114.0	114.4	114.2	114.2	114.4	114.7	114.7	115.1	116.2	117.8	119.1
Footwear do	113.0	116.8	116.0	116.3	116.5	116.6	116.7	116.8	116.8	117.1	117.1	117.1	117.1	117.1	118.1	118.5
Hides and skins do	104.4	115.1	98.9	105.3	105.5	121.1	121.4	114.0	114.0	114.6	117.7	117.2	123.1	128.6	136.0	148.9
Leather do	107.7	112.5	108.2	108.7	108.6	111.0	113.0	114.4	114.4	114.4	113.4	113.4	113.5	117.0	120.0	120.6
Lumber and wood products do	113.7	127.0	112.2	117.5	123.4	124.6	124.9	126.1	130.6	134.6	134.3	131.8	131.3	132.7	134.9	137.7
Lumber do	113.7	135.5	113.0	120.3	129.0	131.5	132.8	134.4	142.5	146.7	146.8	142.7	141.9	143.8	146.9	150.4
Machinery and equipment ♀ do	111.4	115.5	114.2	114.6	114.9	115.0	115.3	115.5	115.7	116.1	116.0	116.0	115.9	116.2	116.5	117.1
Agricultural machinery and equip do	113.0	117.2	116.3	116.8	116.5	116.7	116.6	116.9	117.4	117.5	117.5	117.5	117.5	118.6	119.9	121.5
Construction machinery and equip do	115.5	121.4	120.2	120.5	120.8	120.9	121.1	121.2	121.6	121.9	121.8	121.8	122.0	123.2	124.3	124.7
Electrical machinery and equip do	106.4	109.5	108.8	109.3	109.7	109.5	109.4	109.4	109.5	109.9	109.7	109.6	109.3	109.3	109.5	110.0
Metalworking machinery and equip do	114.0	117.3	115.2	116.0	116.0	116.6	117.4	117.9	117.7	118.1	118.0	118.1	118.2	118.4	118.5	118.9
Metals and metal products ♀ do	116.7	119.0	116.5	116.4	116.5	117.8	118.5	118.5	119.4	121.1	121.1	121.0	120.9	120.8	121.4	122.6
Heating equipment do	110.6	115.5	113.6	114.1	114.5	114.7	115.1	115.2	115.9	116.8	116.7	116.3	116.5	116.3	115.9	116.2
Iron and steel do	115.1	121.8	117.6	118.0	118.2	118.4	120.1	120.3	121.9	125.3	125.6	125.5	125.3	125.3	126.8	128.2
Nonferrous metals do	125.0	116.0	115.4	114.2	113.7	117.2	117.2	116.4	116.9	117.1	116.5	116.3	116.0	114.9	114.4	115.0
Nonmetallic mineral products ♀ do	113.3	122.4	118.8	119.0	120.9	121.6	121.8	122.2	123.3	124.2	124.2	124.1	124.0	124.2	124.3	124.6
Clay prod., structural, excl. refractories do	109.8	114.2	111.4	112.7	113.6	114.5	114.5	114.5	114.5	114.9	114.9	114.9	114.9	114.9	114.8	116.1
Concrete products do	112.2	120.6	117.1	117.6	118.5	119.4	119.6	120.1	121.5	122.8	122.6	122.6	122.6	122.9	123.4	123.8
Gypsum products do	100.0	106.8	97.0	97.9	98.9	101.0	101.2	104.0	112.7	114.3	114.5	113.6	112.1	114.1	113.4	112.8
Pulp, paper, and allied products do	108.2	110.1	109.0	109.3	109.3	109.6	109.9	110.2	110.5	110.6	110.6	110.6	110.6	110.7	110.8	111.6
Paper do	111.0	114.1	112.6	112.7	113.1	114.3	114.2	114.3	114.6	114.7	114.7	114.7	114.7	114.7	114.9	115.3
Rubber and plastics products do	108.6	109.2	108.4	109.1	109.1	109.0	108.7	108.7	109.7	109.8	109.7	109.5	109.5	109.4	109.5	109.2
Tires and tubes do	109.0	109.2	107.5	107.5	107.5	107.5	107.5	107.5	111.2	111.4	110.8	110.8	110.8	110.8	110.3	108.4
Textile products and apparel ♀ do	107.2	108.6	106.9	106.7	106.9	107.5	107.8	108.5	109.2	109.7	109.7	109.6	109.8	110.6	111.3	112.0
Apparel do	111.0	112.9	112.3	112.0	112.2	112.2	112.2	112.3	113.3	113.6	113.8	113.8	113.8	113.8	113.8	114.0
Cotton products do	105.6	110.6	107.1	107.5	107.8	108.9	109.6	110.9	111.9	112.5	112.2	122.2	122.5	113.6	116.7	118.0
Manmade fiber textile products do	102.1	100.8	97.2	97.4	97.6	98.6	99.7	101.4	101.9	103.1	103.1	102.5	103.2	104.3	105.4	105.9
Silk yarns do	114.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Wool products do	99.4	93.5	96.2	95.4	94.5	94.4	93.5	93.4	92.6	92.7	92.5	92.4	92.3	91.5	92.0	92.2
Transportation equipment ♀ Dec. 1968=100	104.5	110.3	109.5	109.7	109.5	109.7	109.8	110.0	110.3	110.5	109.6	110.7	110.8	112.9	113.4	113.6
Motor vehicles and equip 1967=100	108.5	114.7	113.9	114.1	113.8	114.1	114.2	114.4	114.7	114.9	113.8	115.2	115.3	117.5	117.9	118.1
Miscellaneous products ♀ do	109.9	112.8	112.3	112.6	112.8	112.7	112.5	112.6	112.8	113.0	113.0	113.0	113.1	113.2	113.7	114.0
Toys, sporting goods, etc do	109.4	112.6	111.7	112.3	113.1	112.5	112.4	112.6	112.6	112.6	112.6	112.6	112.8	113.1	113.5	114.0
Tobacco products do	114.0	116.7	116.8	116.9	116.9	116.5	116.5	116.5	116.6	116.8	116.8	116.8	116.8	116.7	117.4	117.4
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices 1967=$1.00	$0.906	$0.878	$0.894	$0.887	$0.885	$0.883	$0.879	$0.875	$0.873	$0.870	$0.873	$0.874	$0.873	$0.867	$0.860	$0.853
Consumer prices do	.860	.825	.839	.838	.835	.832	.828	.823	.821	.819	.818	.817	.816	.812	.821	.808
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ¶																
New construction (unadjusted), total ¶ mil. $	94,265	108,656	6,987	6,783	7,535	8,461	9,281	9,837	10,036	10,359	10,191	10,186	r 9,908	r 9,092	8,317	--------
Private, total ♀ do	66,147	78,768	5,052	4,769	5,367	6,072	6,621	7,077	7,253	7,508	7,435	7,394	r 7,257	r 6,963	6,274	--------
Residential (including farm)	31,748	42,067	2,474	2,300	2,618	3,122	3,575	3,868	4,021	4,174	4,133	4,058	r 3,937	r 3,787	3,434	--------
New housing units do	24,156	34,175	1,991	1,868	2,082	2,408	2,737	3,054	3,243	3,398	3,434	3,409	r 3,341	r 3,210	2,948	--------
Nonresidential buildings, except farm and public utilities, total ♀ mil. $	21,417	22,479	1,593	1,530	1,667	1,833	1,842	1,951	2,022	2,071	2,011	2,034	2,012	r 1,913	1,750	--------
Industrial do	6,538	5,423	459	438	462	496	477	459	465	423	421	460	430	r 433	366	--------
Commercial do	9,754	11,619	734	718	808	894	913	1,004	1,087	1,160	1,087	1,093	1,098	r 1,023	944	--------
Public utilities:																
Telephone and telegraph do	2,952	2,993	187	207	267	278	254	279	230	259	252	251	259	270	--------	--------
Public, total ♀ do	28,118	29,888	1,935	2,014	2,168	2,389	2,660	2,760	2,783	2,851	2,756	2,792	r 2,651	r 2,129	2,043	--------
Buildings (excluding military) ♀ do	10,657	11,401	831	859	843	948	1,011	966	955	1,047	972	1,001	1,056	908	--------	--------
Housing and redevelopment do	1,107	1,137	88	92	98	106	97	104	81	82	83	95	118	93	--------	--------
Industrial do	500	573	44	37	42	51	56	60	33	54	48	51	52	45	44	--------
Military facilities do	719	886	63	54	59	61	71	75	82	88	76	88	86	83	75	--------
Highways and streets do	9,986	10,637	556	607	710	780	958	1,117	1,092	1,065	1,091	1,070	934	657	--------	--------
New construction (seasonally adjusted at annual rates), total ¶ bil. $	--------	--------	100.6	102.3	103.0	105.9	107.6	109.2	110.0	111.9	110.0	113.7	113.6	r 115.6	118.3	--------
Private, total ♀ do	--------	--------	70.6	70.7	73.0	76.3	77.9	79.9	80.5	82.1	81.4	81.8	83.2	r 84.6	86.8	--------
Residential (including farm)	--------	--------	35.6	36.5	37.7	39.6	41.5	42.3	42.7	43.9	44.7	45.1	r 45.3	r 46.3	48.5	--------
Nonresidential buildings, except farm and public utilities, total ♀ bil. $	--------	--------	21.8	21.4	21.9	22.7	22.1	23.1	23.6	23.4	21.9	21.9	22.7	r 23.1	23.9	--------
Industrial do	--------	--------	6.2	6.3	6.1	6.1	5.8	5.5	5.4	4.9	4.6	5.0	4.9	r 4.9	4.9	--------
Commercial do	--------	--------	10.3	10.1	10.7	11.3	11.0	11.8	12.7	13.1	11.7	11.5	12.2	r 12.4	13.2	--------
Public utilities:																
Telephone and telegraph do	--------	--------	3.0	3.0	3.2	3.4	3.1	3.2	2.7	3.0	2.9	2.7	2.9	3.0	--------	--------
Public, total ♀ do	--------	--------	30.0	31.6	30.1	29.6	29.7	29.3	29.5	29.8	28.6	31.8	r 30.4	r 31.0	31.5	--------
Buildings (excluding military) ♀ do	--------	--------	11.4	11.3	10.4	11.1	11.6	10.5	11.1	12.3	10.8	12.5	12.3	12.3	--------	--------
Housing and redevelopment do	--------	--------	1.2	1.2	.9	1.2	1.2	1.3	1.1	1.1	.9	1.3	1.2	1.2	--------	--------
Industrial do	--------	--------	.5	.5	.5	.6	.6	.6	.5	.6	.6	.6	.7	.5	.5	--------
Military facilities do	--------	--------	.9	.8	.9	.8	.8	.9	1.1	.9	.8	.9	.9	.9	1.0	--------
Highways and streets do	--------	--------	10.9	12.4	11.6	10.1	10.2	11.2	9.9	9.3	10.4	11.4	10.7	11.3	--------	--------

r Revised. p Preliminary. 1 Series discontinued.
♂See corresponding note on p. S-8. ♀Includes data for items not shown separately.
¶Data have been revised to reflect the incorporation of new basic data, the change in estimating procedures, the modification of the type of construction classifications for private nonresidential buildings, the inclusion of farm housing in new private housing units, and the introduction of the results of a survey covering private nonresidential building construction in the 13 Western States. More detailed information may be obtained from the Bureau of Census Report C30-70S, available from the Superintendent of Documents (Washington, D.C. 20402).

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total ....mil. $..	r 68,160	80,590	r 4,374	4,993	6,386	7,743	7,555	8,077	7,670	7,712	6,814	6,568	6,405	6,286	6,234	.....
Index (mo. data seas. adj.) ....1967=100..	[1] 123	[1] 144	117	126	142	161	141	147	151	153	154	137	155	160	165	.....
Public ownership ....mil. $..	r 21,977	22,626	r 1,448	1,578	1,722	2,074	2,065	2,795	2,683	2,299	2,010	1,837	1,012	1,087	2,137	.....
Private ownership ....do....	r 41,735	47,879	r 2,926	3,415	4,664	5,669	5,489	5,282	4,987	5,413	4,804	4,731	263	244	4,097	.....
By type of building:																
Nonresidential ....do....	r 24,394	25,846	r 1,721	1,654	2,199	2,080	2,264	2,800	2,621	2,120	2,246	2,065	2,128	1,959	1,728	.....
Residential ....do....	r 24,675	37,119	r 1,621	1,818	2,729	3,168	3,310	3,485	3,357	3,255	3,196	3,171	3,001	2,997	2,667	.....
Non-building construction ....do....	r 18,992	19,925	r 1,032	1,521	1,458	2,495	1,981	1,792	1,691	2,337	1,372	1,332	1,275	1,331	1,840	.....
New construction planning (Engineering News-Record) ⊙ ....do....	66,937	.....	4,682	5,481	5,245	4,580	5,502	2,837	4,725	3,828	4,749	6,024	9,919	.....	4,456	6,500
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public) ....thous..	1,469.0	2,084.5	114.8	104.6	169.3	203.6	203.5	196.8	197.0	205.9	175.6	181.7	176.4	r 155.3	r 150.2	152.9
Inside SMSA's ....do....	1,034.4	1,517.4	85.9	77.5	123.6	147.3	144.3	137.3	146.5	151.3	r 125.2	132.5	r 128.9	117.0	113.7	.....
Privately owned ....do....	1,433.6	2,052.2	110.6	102.2	167.9	201.1	198.5	193.8	194.3	204.5	173.8	179.7	173.7	r 152.1	r 148.4	151.5
One-family structures ....do....	812.9	1,151.0	54.9	58.3	91.6	116.0	115.6	116.9	107.7	111.7	102.1	102.9	92.9	r 80.4	76.0	75.6
Seasonally adjusted at annual rates:																
Total privately owned ....do....	.....	.....	1,810	r 1,793	r 1,938	r 1,951	r 2,046	r 2,008	r 2,091	r 2,219	r 2,029	r 2,038	2,228	r 2,457	2,471	2,678
One-family structures ....do....	.....	.....	1,007	r 1,005	r 1,080	r 1,122	r 1,152	r 1,150	r 1,162	r 1,198	r 1,172	r 1,155	1,242	r 1,347	1,410	1,315
New private housing units authorized by building permits (13,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total ....thous..	1,352	1,907	,635	1,563	1,627	1,638	1,927	1,849	2,052	2,006	1,900	2,173	1,952	2,292	r 2,105	2,112
One-family structures ....do....	647	903	806	760	796	833	921	914	960	908	865	980	897	1,049	r 1,043	969
Manufacturers' shipments of mobile homes:																
Unadjusted ....do....	401.2	491.6	24.5	28.4	35.6	42.8	40.9	47.3	45.2	49.5	53.5	50.4	39.5	34.0	33.3	.....
Seasonally adjusted at annual rates ....do....	.....	.....	r 408	r 408	r 429	478	r 488	r 516	r 529	r 520	r 540	r 515	r 508	504	554	.....
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ....1967=100..	122	131	125	125	127	129	130	131	133	134	134	134	134	135	135	.....
American Appraisal Co., The:																
Average, 30 cities ....1913=100..	1,132	1,258	1,190	1,194	1,211	1,218	1,241	1,257	1,286	1,298	1,297	1,296	1,295	1,316	.....	.....
Atlanta ....do....	1,254	1,411	1,323	1,364	1,393	1,393	1,394	1,394	1,429	1,441	1,440	1,439	1,439	1,482	.....	.....
New York ....do....	1,202	1,359	1,291	1,291	1,305	1,305	1,310	1,312	1,412	1,416	1,415	1,415	1,415	1,417	.....	.....
San Francisco ....do....	1,088	1,174	1,138	1,142	1,163	1,168	1,168	1,168	1,184	1,195	1,193	1,189	1,187	1,190	.....	.....
St. Louis ....do....	1,116	1,219	1,153	1,153	1,168	1,168	1,236	1,236	1,249	1,253	1,252	1,252	1,252	1,259	.....	.....
Associated General Contractors of America, Inc., The (building only) ....1957-59=100..	166	.....	183	184	184	186	188	193	197	198	.....	.....	.....	.....	.....	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings ....1967=100..	124.4	135.0	130.7	131.0	131.9	133.2	132.7	133.3	136.5	137.2	138.5	138.5	138.5	138.5	141.8	.....
Commercial and factory buildings ....do....	123.1	133.9	128.8	129.0	130.3	130.9	131.7	132.0	135.2	136.1	138.1	138.1	138.1	138.1	140.6	.....
Residences ....do....	122.4	132.8	126.4	126.6	128.5	129.7	129.7	130.3	135.6	136.3	137.5	137.5	137.5	137.5	141.4	.....
Engineering News-Record:																
Building ....1967=100..	124.4	140.5	130.2	130.6	134.4	136.2	138.8	140.6	141.8	143.4	147.4	147.2	147.4	147.9	149.0	[2] 150.5
Construction ....do....	128.9	146.7	136.9	137.0	139.6	141.2	144.2	147.2	149.3	150.9	153.2	153.5	153.6	154.6	155.6	[2] 156.6
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) ....1967=100..	125.6	.....	.....	.....	124.1	.....	.....	133.4	.....	.....	135.5	.....	.....	133.5	.....	.....
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ ....1947-49=100..	162.1	174.1	r 139.5	r 150.9	r 181.3	r 187.1	r 181.8	r 198.3	r 188.9	r 182.2	179.0	r 176.8	r 161.8	162.0	.....	.....
Seasonally adjusted ....do....	.....	.....	r 147.9	r 170.8	r 187.7	r 183.6	r 168.7	r 184.9	r 197.0	165.2	174.0	r 157.3	r 169.9	188.9	.....	.....
Iron and steel products, unadjusted ....do....	166.4	163.8	145.7	146.2	183.4	194.7	192.3	201.9	198.2	140.6	144.8	r 145.5	r 130.7	141.0	.....	.....
Lumber and wood products, unadj ....do....	161.9	182.7	156.1	169.4	198.3	195.4	176.0	191.6	176.7	193.0	190.4	r 187.6	r 180.5	177.4	.....	.....
Portland cement, unadjusted ....do....	194.3	209.0	r 104.1	r 116.9	r 170.3	r 217.5	r 227.0	r 265.2	r 253.7	270.0	255.3	r 255.7	215.1	156.8	.....	.....
REAL ESTATE																
Mortgage applications for new home construction:																
FHA net applications ....thous. units..	299.1	360.4	23.8	26.5	36.0	34.4	31.9	34.7	30.9	31.5	29.7	27.0	22.1	31.7	23.3	26.7
Seasonally adjusted annual rates ....do....	.....	.....	366	349	344	348	375	378	392	359	343	351	291	450	333	326
Requests for VA appraisals ....do....	143.7	217.9	12.0	12.5	17.9	19.9	19.0	23.5	21.0	20.0	21.7	18.1	16.4	15.7	15.4	16.8
Seasonally adjusted annual rates ....do....	.....	.....	190	174	183	210	218	257	228	220	252	233	210	226	232	224
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount ....mil. $..	8,113.73	10,374.60	771.56	734.61	849.48	759.52	793.73	951.62	983.62	1,117.40	862.75	821.04	869.50	859.78	935.45	813.63
Vet. Adm.: Face amount§ ....do....	3,442.90	6,065.83	298.85	299.69	307.20	351.49	417.95	523.36	563.32	578.34	696.10	520.25	789.56	719.71	639.38	616.73
Federal Home Loan Banks, outstanding advances to member institutions, end of period ....mil. $..	10,615	7,936	10,326	9,926	9,690	8,269	7,268	7,241	7,338	7,514	7,637	7,640	7,709	7,936	7,238	6,515
New mortgage loans of all savings and loan associations, estimated total ....mil. $..	21,387	39,485	1,667	1,887	2,795	3,168	3,438	4,301	4,151	4,111	3,672	3,405	3,298	r 3,592	2,625	2,384
By purpose of loan:																
Home construction ....do....	4,150	6,835	307	346	521	597	620	718	686	641	628	609	589	573	480	514
Home purchase ....do....	10,239	18,810	752	818	1,143	1,306	1,451	2,109	2,087	2,225	1,951	1,717	1,661	r 1,590	1,249	1,400
All other purposes ....do....	6,998	13,840	608	723	1,131	1,265	1,367	1,474	1,378	1,245	1,093	1,079	1,048	r 1,429	896	920
Foreclosures ....number..	101,070	.....	8,975	8,774	10,351	9,665	9,340	10,142	.....	.....	.....	.....	.....	.....	.....	.....
Fire losses (on bldgs., contents, etc.) ....mil. $..	2,263.92	2,245.84	200.66	202.26	221.54	194.02	195.50	189.44	175.36	186.60	177.70	162.57	156.50	183.70	175.40	.....

r Revised. p Preliminary. [1] Computed from cumulative valuation total. [2] Index as of March 1, 1972: Building, 151.2; construction, 157.2. ⊙Data for Apr., July, and Sept. 1971 are for 5 weeks; other months, 4 weeks. ♀Includes data for items not shown separately. §Data include guaranteed direct loans sold.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
DOMESTIC TRADE																
ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted:†																
Combined index† ..... 1957-59=100	199	-------	188	190	190	198	202	210	208	212	202	205	-------	-------	-------	-------
Television (network) ..... do	249	-------	213	217	221	237	241	266	242	246	226	239	-------	-------	-------	-------
Spot TV ..... do	318	-------	284	286	290	290	309	322	325	322	335	295	-------	-------	-------	-------
Magazines ..... do	165	-------	172	177	170	168	179	175	182	184	175	175	-------	-------	-------	-------
Newspapers ..... do	127	-------	132	130	131	145	134	136	142	154	140	157	-------	-------	-------	-------
Magazine advertising (general and natl. farm magazines):																
Cost, total ..... mil. $	1,185.7	1,251.4	69.8	92.8	109.7	115.8	128.2	104.2	77.5	76.8	109.9	132.5	132.3	100.7	72.4	94.0
Apparel and accessories ..... do	50.9	47.0	1.9	3.2	4.7	5.8	4.2	2.2	1.5	3.9	6.8	4.7	4.8	3.4	1.6	3.0
Automotive, incl. accessories ..... do	95.3	111.3	6.4	9.3	11.6	11.7	12.9	9.7	6.7	5.0	7.7	15.9	9.9	4.4	5.7	9.1
Building materials ..... do	20.8	19.2	.6	1.1	1.7	2.4	2.8	1.6	.9	1.1	2.1	2.2	2.1	.7	1.1	1.1
Drugs and toiletries ..... do	156.6	158.6	9.4	12.9	14.0	14.2	15.3	14.6	11.1	11.3	13.9	15.5	13.8	12.6	9.1	13.3
Foods, soft drinks, confectionery ..... do	99.4	108.1	4.3	9.0	9.1	8.6	9.7	9.2	8.2	6.3	8.5	12.0	13.1	10.1	5.1	9.8
Beer, wine, liquors ..... do	98.0	88.2	2.6	3.6	5.7	7.2	8.8	8.9	5.5	4.5	6.4	9.4	12.2	13.4	2.9	4.2
Household equip., supplies, furnishings ..... do	71.1	64.0	2.4	3.2	5.8	7.3	8.2	4.8	3.6	2.7	5.7	8.0	7.3	5.1	2.3	3.9
Industrial materials ..... do	43.8	33.1	2.4	2.2	2.6	2.9	3.5	3.1	2.0	2.4	3.2	3.1	3.5	2.0	2.1	1.9
Soaps, cleansers, etc. ..... do	16.4	17.8	.9	1.3	1.9	1.6	2.0	1.4	1.5	1.3	1.7	1.4	1.7	1.1	1.1	2.2
Smoking materials ..... do	64.7	118.2	8.1	9.8	10.0	10.3	11.5	10.8	9.5	9.6	9.5	10.1	9.4	9.6	8.2	8.8
All other ..... do	468.9	486.0	30.8	37.2	42.5	43.9	49.3	37.8	26.9	28.8	44.3	50.1	54.6	38.4	33.2	36.8
Newspaper advertising expenditures (64 cities): ⊕																
Total* ..... mil. $	-------	-------	227.7	220.2	268.5	286.2	298.4	[1] 273.6	-------	-------	-------	-------	-------	-------	-------	-------
Automotive ..... do	-------	-------	6.7	6.8	8.0	11.8	9.7	10.3	-------	-------	-------	-------	-------	-------	-------	-------
Classified ..... do	-------	-------	55.4	52.3	63.4	65.3	71.5	65.2	-------	-------	-------	-------	-------	-------	-------	-------
Financial ..... do	-------	-------	10.2	6.3	9.3	10.0	8.0	9.8	-------	-------	-------	-------	-------	-------	-------	-------
General ..... do	-------	-------	31.9	33.1	39.0	43.9	46.0	39.2	-------	-------	-------	-------	-------	-------	-------	-------
Retail ..... do	-------	-------	123.5	121.7	148.8	155.3	163.3	149.1	-------	-------	-------	-------	-------	-------	-------	-------
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total ..... mil. $	246,643	267,357	19,181	19,200	22,507	22,002	22,053	23,684	22,367	23,148	23,418	22,787	23,356	r 23,654	21,639	-------
Durable goods establishments ..... do	111,778	122,420	8,271	8,502	10,085	10,201	10,261	11,233	10,384	10,788	10,855	10,696	10,666	r 10,478	9,694	-------
Nondurable goods establishments ..... do	134,865	144,937	10,910	10,698	12,422	11,801	11,792	12,451	11,983	12,361	12,563	12,091	12,690	r 13,176	11,945	-------
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. $	26,622	28,828	26,716	26,755	26,873	27,099	27,114	27,308	27,606	27,584	27,707	28,200	28,493	r 28,828	29,187	-------
Durable goods establishments ..... do	15,318	16,987	15,432	15,671	15,814	16,215	16,265	16,420	16,686	16,645	16,616	16,754	16,759	r 16,987	17,201	-------
Nondurable goods establishments ..... do	11,304	11,841	11,284	11,083	11,060	10,884	10,848	10,888	10,921	10,939	11,091	11,446	11,733	r 11,841	11,986	-------
RETAIL TRADE ‡																
All retail stores:‡																
Estimated sales (unadj.), total ‡ ..... mil. $	375,527	408,850	28,865	27,932	32,105	33,965	34,199	35,033	34,560	33,840	34,102	35,659	36,018	r 42,572	30,668	[2] 30,648
Durable goods stores ♀ ..... do	114,288	131,814	8,454	8,794	10,705	11,175	11,174	12,056	11,299	10,923	11,418	12,089	11,796	r 11,931	9,680	[2] 10,085
Automotive group ..... do	64,966	78,916	5,054	5,445	6,743	6,944	6,841	7,401	6,799	6,353	6,758	7,329	7,100	6,149	5,784	[2] 6,058
Passenger car, other auto. dealers ..... do	59,388	72,538	4,646	5,043	6,256	6,394	6,287	6,785	6,217	5,806	6,237	6,781	6,516	5,570	5,345	-------
Tire, battery, accessory dealers ..... do	5,578	6,378	408	402	487	550	554	616	582	547	521	548	584	579	439	-------
Furniture and appliance group ♀ ..... do	17,778	18,560	1,345	1,299	1,467	1,420	1,442	1,555	1,521	1,527	1,524	1,610	1,677	r 2,173	1,575	[2] 1,565
Furniture, homefurnishings stores ..... do	10,483	11,004	795	762	889	853	869	923	930	941	898	976	1,009	r 1,159	906	-------
Household appliance, TV, radio ..... do	6,073	6,221	451	442	469	471	484	537	496	488	507	519	546	r 811	557	-------
Lumber, building, hardware group ..... do	15,346	17,378	1,007	997	1,216	1,415	1,481	1,638	1,625	1,653	1,610	1,628	1,568	r 1,540	1,229	-------
Lumber, bldg. materials dealers♂ ..... do	11,995	13,733	803	789	980	1,119	1,152	1,286	1,283	1,344	1,304	1,302	1,244	r 1,127	990	-------
Hardware stores ..... do	3,351	3,645	204	208	236	296	329	352	342	309	306	326	324	r 413	239	-------
Nondurable goods stores ♀ ..... do	261,239	277,036	20,411	19,138	21,400	22,790	23,025	22,977	23,261	22,917	22,684	23,570	24,222	r 30,641	20,988	[2] 20,563
Apparel group ..... do	19,810	20,804	1,423	1,240	1,502	1,767	1,679	1,673	1,570	1,637	1,674	1,741	1,897	r 3,001	1,435	[2] 1,292
Men's and boys' wear stores ..... do	4,630	4,727	347	276	312	382	388	405	346	349	354	379	439	r 750	353	-------
Women's apparel, accessory stores ..... do	7,582	8,193	532	492	601	688	667	654	625	635	663	701	752	r 1,183	544	-------
Shoe stores ..... do	3,501	3,532	253	218	275	341	291	280	266	295	315	292	303	r 403	236	-------
Drug and proprietary stores ..... do	13,352	13,736	1,112	1,070	1,111	1,105	1,128	1,106	1,106	1,132	1,087	1,115	1,099	r 1,565	1,110	[2] 1,085
Eating and drinking places ..... do	29,689	31,131	2,293	2,175	2,416	2,482	2,705	2,752	2,829	2,889	2,650	2,722	2,530	r 2,688	2,447	[2] 2,424
Food group ..... do	86,114	89,239	7,261	6,712	7,149	7,469	7,548	7,445	7,970	7,284	7,350	7,566	7,185	r 8,300	7,112	[2] 6,931
Grocery stores ..... do	79,756	82,793	6,764	6,219	6,632	6,925	6,996	6,881	7,408	6,748	6,818	7,022	6,673	r 7,707	6,624	[2] 6,451
Gasoline service stations ..... do	27,994	29,163	2,238	2,075	2,301	2,338	2,435	2,512	2,633	2,626	2,475	2,509	2,493	r 2,528	2,397	[2] 2,292
General merchandise group with nonstores ♀ ..... mil. $	61,320	68,134	4,076	3,990	4,880	5,367	5,319	5,452	5,271	5,569	5,620	5,862	6,824	r 9,904	4,462	[2] 4,505
General merchandise group without nonstores ♀ § ..... mil. $	55,812	62,242	3,690	3,563	4,386	4,915	4,853	4,993	4,778	5,085	5,082	5,291	6,245	r 9,361	4,037	[2] 4,036
Department stores ..... do	37,295	42,027	2,482	2,343	2,916	3,317	3,270	3,398	3,205	3,371	3,444	3,568	4,195	r 6,518	2,711	[2] 2,646
Mail order houses (dept. store mdse) ..... do	3,853	4,301	214	254	351	324	294	317	292	369	359	404	575	r 548	269	-------
Variety stores ..... do	6,959	6,972	419	432	499	572	570	551	537	549	537	552	621	r 1,133	422	-------
Liquor stores ..... do	7,980	8,773	650	594	650	668	712	731	779	712	708	738	758	r 1,073	662	-------
Estimated sales (seas. adj.), total ‡ ..... do	-------	-------	32,290	32,850	33,274	33,578	33,502	33,827	33,688	34,655	35,219	34,964	35,574	r 34,896	34,958	[2] 34,904
Durable goods stores ♀ ..... do	-------	-------	10,003	10,240	10,613	10,747	10,576	10,782	10,747	11,298	11,833	11,695	11,885	r 11,334	11,490	[2] 11,263
Automotive group ..... do	-------	-------	5,755	6,093	6,337	6,463	6,319	6,409	6,431	6,830	7,365	7,109	7,248	6,639	6,610	-------
Passenger car, other auto. dealers ..... do	-------	-------	5,244	5,548	5,803	5,937	5,794	5,869	5,910	6,284	6,809	6,564	6,690	6,162	6,060	-------
Tire, battery, accessory dealers ..... do	-------	-------	511	545	534	526	525	540	521	546	556	545	558	477	550	-------
Furniture and appliance group ♀ ..... do	-------	-------	1,504	1,502	1,569	1,533	1,505	1,541	1,518	1,542	1,497	1,583	1,575	r 1,651	1,758	-------
Furniture, homefurnishings stores ..... do	-------	-------	899	882	930	886	867	894	926	936	903	964	946	r 954	1,921	-------
Household appliance, TV, radio ..... do	-------	-------	503	518	529	532	530	542	480	509	477	510	520	r 558	627	-------
Lumber, building, hardware group ..... do	-------	-------	1,388	1,316	1,351	1,371	1,391	1,446	1,438	1,493	1,488	1,515	1,575	r 1,548	1,693	-------
Lumber, bldg. materials dealers♂ ..... do	-------	-------	1,111	1,025	1,062	1,085	1,090	1,122	1,135	1,186	1,179	1,193	1,255	r 1,249	1,367	-------
Hardware stores ..... do	-------	-------	277	291	289	286	301	324	303	307	309	322	320	r 299	326	-------

r Revised. [1] Data for June 1970 are as follows (mil. $): 256.5; 9.0; 62.2; 11.9; 33.4; 140.0. [2] 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 linage 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.

†Revised series; 1970 monthly revisions are in the June 1971 SURVEY (no comparable earlier data are available).

♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order.

DOMESTIC TRADE—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores ♀ ..... mil. $	--------	--------	22,287	22,610	22,661	22,831	22,926	23,045	22,941	23,357	23,386	23,269	23,689	r 23,562	23,468	1 23,641
Apparel group ..... do	--------	--------	1,689	1,707	1,709	1,712	1,750	1,755	1,729	1,749	1,683	1,700	1,775	r 1,773	1,729	--------
Men's and boys' wear stores ..... do	--------	--------	378	384	391	395	405	413	389	409	385	384	397	r 388	390	--------
Women's apparel, accessory stores ..... do	--------	--------	646	660	666	665	690	696	694	686	666	665	699	r 715	673	--------
Shoe stores ..... do	--------	--------	303	303	292	297	297	283	285	294	284	291	304	r 295	287	--------
Drug and proprietary stores ..... do	--------	--------	1,136	1,163	1,151	1,143	1,135	1,133	1,124	1,167	1,138	1,133	1,141	r 1,165	1,142	--------
Eating and drinking places ..... do	--------	--------	2,528	2,535	2,565	2,538	2,584	2,574	2,567	2,614	2,573	2,632	2,677	r 2,746	2,737	--------
Food group ..... do	--------	--------	7,271	7,387	7,372	7,431	7,492	7,418	7,411	7,478	7,516	7,391	7,474	r 7,523	7,399	--------
Grocery stores ..... do	--------	--------	6,730	6,834	6,837	6,891	6,947	6,867	6,878	6,950	6,993	6,851	6,944	r 6,994	6,864	--------
Gasoline service stations ..... do	--------	--------	2,343	2,361	2,353	2,343	2,362	2,390	2,433	2,511	2,523	2,494	2,521	r 2,523	2,515	--------
General merchandise group with nonstores ♀ ..... mil. $	--------	--------	5,330	5,471	5,501	5,526	5,546	5,654	5,653	5,757	5,872	5,817	5,954	r 5,756	5,923	--------
General merchandise group without nonstores ♀ § ..... mil. $	--------	--------	4,906	4,982	4,987	5,076	5,092	5,194	5,150	5,251	5,315	5,247	5,387	r 5,261	5,421	--------
Department stores ..... do	--------	--------	3,287	3,342	3,336	3,427	3,413	3,503	3,472	3,511	3,618	3,554	3,641	r 3,607	3,619	--------
Mail order houses (dept. store mdse.) ..... do	--------	--------	318	325	340	342	345	358	354	384	370	382	395	r 345	396	--------
Variety stores ..... do	--------	--------	591	592	594	577	596	584	571	577	571	568	577	r 572	604	--------
Liquor stores ..... do	--------	--------	696	708	718	714	718	754	734	741	754	748	742	r 728	720	--------
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ‡ ..... mil. $	45,465	49,134	45,507	46,960	49,111	49,906	49,956	49,675	49,352	48,657	50,169	51,356	52,052	49,134	48,894	--------
Durable goods stores ♀ ..... do	20,014	22,438	20,595	21,626	22,672	23,166	23,490	23,427	23,000	21,759	22,435	22,575	22,759	22,438	22,676	--------
Automotive group ..... do	8,832	11,197	9,507	10,402	11,224	11,608	11,926	12,048	11,698	10,453	11,080	11,094	11,105	11,197	11,339	--------
Furniture and appliance group ..... do	3,396	3,470	3,327	3,378	3,442	3,512	3,495	3,469	3,433	3,462	3,504	3,557	3,632	3,470	3,413	--------
Lumber, building, hardware group ..... do	2,733	2,794	2,766	2,827	2,950	2,947	2,982	2,941	2,897	2,815	2,814	2,847	2,823	2,794	2,871	--------
Nondurable goods stores ♀ ..... do	25,451	26,696	24,912	25,334	26,439	26,740	26,466	26,248	26,352	26,898	27,734	28,781	29,293	26,696	26,218	--------
Apparel group ..... do	4,297	4,427	4,133	4,236	4,504	4,527	4,446	4,388	4,423	4,648	4,818	4,949	5,052	4,427	4,275	--------
Food group ..... do	5,235	5,723	5,137	5,125	5,309	5,361	5,383	5,427	5,446	5,410	5,477	5,659	5,845	5,723	5,560	--------
General merchandise group with nonstores ..... mil. $	9,553	10,218	9,501	9,805	10,269	10,497	10,480	10,331	10,383	10,625	11,209	11,793	11,947	10,218	10,061	--------
Department stores ..... do	5,429	5,903	5,403	5,550	5,893	6,001	5,993	5,861	5,897	6,031	6,442	6,846	7,010	5,903	5,819	--------
Book value (seas. adj.), total ‡ ..... do	46,555	50,474	46,888	47,426	48,246	48,809	49,259	49,534	49,592	50,299	50,844	50,800	50,377	50,474	50,472	--------
Durable goods stores ♀ ..... do	20,490	23,124	20,689	21,232	21,704	22,056	22,509	22,679	22,707	23,313	23,769	23,652	23,306	23,124	22,892	--------
Automotive group ..... do	9,021	11,603	9,357	9,892	10,354	10,699	11,053	11,318	11,335	11,987	12,380	12,259	11,890	11,603	11,305	--------
Furniture and appliance group ..... do	3,451	3,523	3,444	3,454	3,463	3,470	3,492	3,472	3,461	3,476	3,494	3,467	3,466	3,523	3,533	--------
Lumber, building, hardware group ..... do	2,809	2,872	2,817	2,847	2,886	2,858	2,912	2,900	2,894	2,846	2,848	2,884	2,843	2,872	2,924	--------
Nondurable goods stores ♀ ..... do	26,065	27,350	26,199	26,194	26,542	26,753	26,750	26,855	26,885	26,986	27,075	27,148	27,071	27,350	27,580	--------
Apparel group ..... do	4,467	4,602	4,497	4,408	4,477	4,522	4,518	4,547	4,550	4,566	4,554	4,625	4,626	4,602	4,652	--------
Food group ..... do	5,188	5,672	5,205	5,177	5,309	5,361	5,388	5,454	5,495	5,498	5,521	5,564	5,647	5,672	5,639	--------
General merchandise group with nonstores ..... mil. $	10,163	10,866	10,281	10,372	10,431	10,572	10,606	10,645	10,596	10,632	10,732	10,648	10,609	10,866	10,890	--------
Department stores ..... do	5,776	6,280	5,898	5,917	5,947	6,049	6,078	6,093	6,042	6,043	6,153	6,134	6,133	6,280	6,353	--------
Firms with 11 or more stores: †																
Estimated sales (unadj.), total ♀ ..... do	117,245	125,607	8,720	8,283	9,521	10,388	10,304	10,328	10,372	10,143	10,275	10,639	11,352	r 15,282	9,084	--------
Apparel group ♀ ..... do	5,475	5,741	349	313	413	515	477	464	417	455	472	483	529	r 854	350	--------
Men's and boys' wear stores ..... do	819	750	44	36	47	63	70	66	51	52	55	62	75	r 129	52	--------
Women's apparel, accessory stores ..... do	1,875	2,123	118	115	150	184	175	169	155	165	174	184	199	r 335	123	--------
Shoe stores ..... do	1,473	1,498	97	87	116	151	126	119	108	127	137	121	129	r 180	89	--------
Drug and proprietary stores ..... do	4,344	4,693	345	339	359	364	382	362	376	405	367	384	380	r 630	362	--------
Eating and drinking places ..... do	2,859	2,716	199	185	215	217	254	246	256	263	221	218	215	r 227	204	--------
Furniture and appliance group ..... do	1,508	1,600	110	108	118	127	122	136	131	119	131	147	142	r 209	143	--------
General merchandise group with nonstores ♀ ..... mil. $	46,102	52,092	3,045	2,992	3,687	4,141	4,076	4,207	4,021	4,229	4,286	4,442	5,248	r 7,718	3,331	--------
General merchandise group without nonstores § ..... mil. $	43,487	49,008	2,865	2,780	3,427	3,911	3,827	3,966	3,746	3,974	3,996	4,143	4,939	r 7,434	3,133	--------
Dept. stores, excl. mail order sales ..... do	31,893	36,544	2,154	2,034	2,507	2,920	2,871	2,997	2,807	2,958	2,996	3,092	3,625	r 5,583	2,346	--------
Variety stores ..... do	5,417	5,398	319	331	389	449	438	423	409	419	416	426	490	r 889	330	--------
Grocery stores ..... do	43,183	45,235	3,716	3,421	3,672	3,843	3,831	3,713	4,052	3,577	3,665	3,810	3,657	r 4,278	3,672	--------
Tire, battery, accessory dealers ..... do	1,827	1,955	127	122	152	175	171	193	173	165	156	164	177	r 180	124	--------
Estimated sales (seas. adj.), total ♀ ..... do	--------	--------	9,981	10,157	10,210	10,342	10,692	10,552	10,341	10,571	10,639	10,442	10,845	r 10,544	10,801	--------
Apparel group ♀ ..... do	--------	--------	449	462	466	479	502	475	486	480	462	462	494	r 490	462	--------
Men's and boys' wear stores ..... do	--------	--------	49	52	60	63	76	66	66	64	60	57	65	r 64	62	--------
Women's apparel, accessory stores ..... do	--------	--------	158	169	171	176	183	179	177	176	170	171	184	r 188	168	--------
Shoe stores ..... do	--------	--------	125	128	125	129	129	113	125	126	123	124	127	r 122	117	--------
Drug and proprietary stores ..... do	--------	--------	371	396	385	379	384	375	376	425	387	397	394	r 410	396	--------
Eating and drinking places ..... do	--------	--------	216	213	217	206	248	235	237	253	213	210	228	r 239	222	--------
General merchandise group with nonstores ♀ ..... mil. $	--------	--------	4,050	4,147	4,155	4,224	4,441	4,361	4,255	4,314	4,525	4,433	4,605	r 4,431	4,498	--------
General merchandise group without nonstores § ..... mil. $	--------	--------	3,848	3,900	3,877	3,993	4,186	4,119	3,974	4,052	4,243	4,151	4,309	r 4,205	4,252	--------
Dept. stores, excl. mail order sales ..... do	--------	--------	2,861	2,885	2,852	2,970	3,165	3,068	2,952	3,012	3,180	3,123	3,225	r 3,161	3,145	--------
Variety stores ..... do	--------	--------	462	460	461	451	453	447	443	442	450	437	447	r 446	484	--------
Grocery stores ..... do	--------	--------	3,632	3,694	3,736	3,779	3,874	3,852	3,766	3,842	3,774	3,671	3,821	r 3,701	3,793	--------
Tire, battery, accessory dealers ..... do	--------	--------	162	167	170	163	158	167	152	169	172	163	170	r 147	161	--------
All retail stores, accts. receivable, end of yr. or mo.: ♂																
Total (unadjusted) ..... mil. $	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Durable goods stores ..... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Nondurable goods stores ..... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Charge accounts ..... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Installment accounts ..... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total (seasonally adjusted) ..... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Durable goods stores ..... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Nondurable goods stores ..... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Charge accounts ..... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Installment accounts ..... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

r Revised. 1 Advance estimate. †See note marked "†" on p. S-11. ‡Series revised to reflect benchmarking to the levels of the 1968-70 Annual Retail Trade Reports (Census Bureau), and also recalculation of seasonal factors for all lines of trade; description of revisions and revised data appear on p. 55 ff. of the Dec. 1971 SURVEY (1968-70). ♀Includes data not shown separately. §Except department stores mail order. ♂The Census Bureau is in the process of revising estimates for accounts receivable; data will be shown later.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.p
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas ..... mil.	[1] 204.80	[1] 207.01	206.02	206.18	206.34	206.51	206.68	206.84	207.01	207.18	207.37	207.56	207.74	207.90	208.06	208.17
LABOR FORCE §																
Labor force, persons 16 years of age and over .. thous.	85,903	86,929	85,628	85,653	85,598	85,780	85,954	87,784	88,808	88,453	86,884	87,352	87,715	87,541	87,147	87,318
Civilian labor force ..... do.	82,715	84,113	82,652	82,703	82,668	82,898	83,104	84,968	86,011	85,678	84,135	84,635	85,019	84,883	[2] 84,553	84,778
Employed, total ..... do.	78,627	79,120	77,238	77,262	77,493	78,204	78,709	79,478	80,681	80,618	79,295	80,065	80,204	80,188	[2] 79,106	79,366
Agriculture ..... do.	3,462	3,387	2,877	2,846	3,042	3,505	3,598	3,920	3,971	3,764	3,444	3,470	3,262	2,948	2,869	2,909
Nonagricultural industries ..... do.	75,165	75,732	74,361	74,415	74,452	74,699	75,111	75,559	76,710	76,853	75,851	76,595	76,942	77,240	[2] 76,237	76,458
Unemployed ..... do.	4,088	4,993	5,414	5,442	5,175	4,694	4,394	5,490	5,330	5,061	4,840	4,570	4,815	4,695	[2] 5,447	5,412
Seasonally Adjusted ‡																
Civilian labor force‡ ..... do.	.....	.....	83,730	83,361	83,455	83,788	83,986	83,401	83,930	84,313	84,491	84,750	85,116	85,225	85,707	85,535
Employed, total ..... do.	.....	.....	78,718	78,475	78,446	78,732	78,830	78,600	79,014	79,199	79,451	79,832	80,020	80,098	80,636	80,623
Agriculture ..... do.	.....	.....	3,406	3,285	3,387	3,540	3,412	3,301	3,374	3,407	3,363	3,416	3,419	3,400	3,393	3,357
Nonagricultural industries ..... do.	.....	.....	75,312	75,190	75,059	75,192	75,418	75,299	75,640	75,792	76,088	76,416	76,601	76,698	77,243	77,266
Unemployed ..... do.	.....	.....	5,012	4,886	5,009	5,056	5,156	4,801	4,916	5,114	5,040	4,918	5,096	5,127	5,071	4,912
Long-term, 15 weeks and over ..... do.	662	1,181	1,075	1,073	1,100	1,088	1,183	1,175	1,255	1,291	1,250	1,253	1,311	1,273	1,198	1,294
Rates (unemployed in each group as percent of total in the group): ‡																
All civilian workers	4.9	5.9	6.0	5.9	6.0	6.0	6.1	5.8	5.9	6.1	6.0	5.8	6.0	6.0	5.9	5.7
Men, 20 years and over	3.5	4.4	4.3	4.3	4.3	4.4	4.5	4.3	4.3	4.5	4.5	4.3	4.4	4.3	4.2	4.0
Women, 20 years and over	4.8	5.7	5.7	5.6	5.8	5.9	5.9	5.6	5.7	5.8	5.7	5.5	5.8	5.8	5.5	5.0
Both sexes, 16–19 years	15.3	16.9	17.5	16.9	17.5	17.0	17.4	16.2	16.5	17.1	16.9	16.7	16.7	17.3	17.8	18.8
White	4.5	5.4	5.5	5.4	5.5	5.6	5.6	5.3	5.4	5.6	5.4	5.3	5.6	5.4	5.3	5.1
Negro and other races	8.2	9.9	9.5	9.6	9.5	9.8	10.5	9.4	10.0	9.9	10.4	10.4	9.4	10.4	10.6	10.5
Married men	2.6	3.2	3.3	3.2	3.2	3.2	3.2	3.1	3.1	3.2	3.3	3.0	3.3	3.2	3.0	2.8
Occupation: White-collar workers	2.8	3.5	3.5	3.5	3.7	3.7	3.6	3.2	3.5	3.5	3.4	3.4	3.4	3.6	3.6	3.3
Blue-collar workers	6.2	7.4	7.6	7.4	7.4	7.5	7.5	7.1	7.2	7.5	7.7	7.1	7.5	7.5	7.1	7.0
Industry of last job (nonagricultural):																
Private wage and salary workers	5.2	6.2	6.4	6.2	6.4	6.3	6.4	6.1	6.1	6.2	6.2	5.9	6.2	6.3	6.1	5.9
Construction	9.7	10.4	11.1	10.9	10.7	10.0	11.0	10.3	9.8	9.9	9.7	10.2	9.7	11.2	9.8	10.3
Manufacturing	5.6	6.8	7.1	6.8	7.0	7.0	6.9	6.7	6.7	6.8	6.9	6.2	6.6	6.9	6.4	6.0
Durable goods	5.7	7.0	7.4	7.2	7.3	7.5	7.3	7.0	6.8	6.9	7.0	6.4	6.7	6.7	6.7	6.1
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation .. thous.	70,616	70,699	69,527	69,450	69,782	70,309	70,738	71,355	70,452	70,542	71,184	71,379	71,638	r 72,034	r 70,661	70,733
Private sector (excl. gov't) ..... do.	58,081	57,841	56,728	56,541	56,811	57,331	57,745	58,422	58,114	58,281	58,500	58,337	58,479	r 58,805	r 57,492	57,431
Seasonally Adjusted																
Total ..... thous.	70,616	70,699	70,454	70,391	70,480	70,599	70,769	70,657	70,531	70,529	70,853	70,848	71,042	r 71,185	r 71,603	71,686
Private sector (excl. gov't) ..... do.	58,081	57,841	57,735	57,647	57,688	57,768	57,911	57,819	57,719	57,686	57,998	57,913	58,055	r 58,147	r 58,517	58,556
Mining ..... do.	622	601	625	622	622	623	622	619	597	609	616	521	525	r 607	r 615	613
Contract construction ..... do.	3,345	3,259	3,271	3,198	3,264	3,282	3,275	3,255	3,228	3,219	3,250	3,290	3,320	r 3,245	r 3,318	3,236
Manufacturing ..... do.	19,369	18,610	18,747	18,684	18,609	18,639	18,702	18,608	18,533	18,457	18,616	18,560	18,603	r 18,566	r 18,611	18,627
Durable goods ..... do.	11,198	10,590	10,697	10,642	10,571	10,598	10,651	10,598	10,552	10,485	10,597	10,561	10,572	r 10,548	r 10,573	10,588
Ordnance and accessories ..... do.	242	193	208	200	195	194	196	193	191	191	190	189	186	184	r 183	182
Lumber and wood products ..... do.	572	580	563	565	566	567	570	574	579	583	591	597	601	r 600	r 604	594
Furniture and fixtures ..... do.	460	459	449	449	450	452	457	458	461	456	465	467	470	r 474	478	476
Stone, clay, and glass products ..... do.	638	628	626	624	622	628	633	629	625	627	633	631	634	632	r 640	638
Primary metal industries ..... do.	1,315	1,225	1,262	1,260	1,264	1,270	1,272	1,259	1,226	1,156	1,182	1,187	1,178	r 1,176	r 1,183	1,181
Fabricated metal products ..... do.	1,380	1,332	1,328	1,328	1,298	1,333	1,339	1,333	1,335	1,331	1,346	1,341	1,339	r 1,331	r 1,336	1,345
Machinery, except electrical ..... do.	1,977	1,791	1,829	1,810	1,796	1,784	1,783	1,769	1,770	1,775	1,794	1,791	1,797	r 1,793	r 1,785	1,790
Electrical equip. and supplies ..... do.	1,923	1,788	1,800	1,792	1,787	1,789	1,793	1,783	1,773	1,772	1,791	1,793	1,791	r 1,793	r 1,796	1,803
Transportation equipment ..... do.	1,807	1,751	1,782	1,771	1,753	1,745	1,768	1,759	1,751	1,754	1,758	1,720	1,732	r 1,719	r 1,716	1,716
Instruments and related products .... do.	459	432	437	432	429	426	429	430	431	430	435	437	436	r 434	r 434	442
Miscellaneous manufacturing ind .... do.	426	411	413	411	411	410	411	411	410	410	412	408	408	412	r 418	421
Nondurable goods ..... do.	8,171	8,020	8,050	8,042	8,038	8,041	8,051	8,010	7,981	7,972	8,019	7,999	8,031	r 8,018	r 8,038	8,039
Food and kindred products ..... do.	1,782	1,754	1,765	1,764	1,760	1,753	1,758	1,751	1,762	1,748	1,755	1,728	1,750	r 1,748	r 1,760	1,749
Tobacco manufactures ..... do.	82	74	79	79	77	79	78	77	69	70	72	69	71	69	r 71	72
Textile mill products ..... do.	978	962	962	959	958	958	963	956	959	959	960	963	970	r 974	r 981	982
Apparel and other textile products ... do.	1,372	1,362	1,356	1,359	1,368	1,374	1,373	1,357	1,349	1,351	1,361	1,365	1,370	r 1,357	r 1,352	1,358
Paper and allied products ..... do.	706	688	693	691	689	690	681	682	676	681	694	693	691	r 690	688	687
Printing and publishing ..... do.	1,107	1,088	1,099	1,096	1,092	1,088	1,091	1,088	1,083	1,080	1,082	1,085	1,084	r 1,084	r 1,089	1,087
Chemicals and allied products ..... do.	1,051	1,015	1,030	1,026	1,021	1,021	1,024	1,016	1,008	1,004	1,008	1,008	1,008	1,005	r 1,004	1,006
Petroleum and coal products ..... do.	190	190	192	192	191	190	190	189	188	188	190	189	189	191	r 188	188
Rubber and plastics products, nec ... do.	580	582	564	567	574	577	582	583	584	582	591	594	592	r 594	599	601
Leather and leather products ..... do.	322	308	310	309	308	311	311	311	303	309	306	305	306	r 306	r 306	309
Transportation, communication, electric, gas, and sanitary services ..... thous.	4,504	4,481	4,507	4,526	4,520	4,505	4,518	4,500	4,476	4,428	4,460	4,442	4,434	r 4,465	r 4,511	4,499
Wholesale and retail trade ..... do.	14,922	15,174	15,039	15,059	15,074	15,107	15,148	15,135	15,158	15,223	15,273	15,270	15,278	r 15,315	r 15,451	15,514
Wholesale trade ..... do.	3,824	3,855	3,841	3,845	3,852	3,854	3,866	3,837	3,835	3,844	3,865	3,873	3,874	r 3,884	r 3,908	3,929
Retail trade ..... do.	11,098	11,319	11,198	11,214	11,222	11,253	11,282	11,298	11,323	11,379	11,408	11,397	11,404	r 11,431	r 11,543	11,585
Finance, insurance, and real estate ..... do.	3,690	3,800	3,746	3,749	3,758	3,769	3,788	3,807	3,806	3,804	3,821	3,834	3,851	r 3,860	r 3,876	3,882
Services ..... do.	11,630	11,917	11,800	11,809	11,841	11,843	11,858	11,895	11,921	11,946	11,962	11,996	12,044	r 12,089	r 12,135	12,185
Government ..... do.	12,535	12,858	12,719	12,744	12,792	12,831	12,858	12,838	12,812	12,843	12,855	12,935	12,987	r 13,038	r 13,086	13,130
Federal ..... do.	2,705	2,664	2,661	2,662	2,662	2,667	2,667	2,640	2,643	2,650	2,674	2,675	2,669	r 2,669	2,667	2,667
State and local ..... do.	9,830	10,194	10,058	10,082	10,130	10,164	10,191	10,198	10,169	10,193	10,181	10,260	10,318	10,369	r 10,419	10,463
Production (or nonsupervisory) workers on private nonagricultural payrolls, not seas. adj thous.	47,950	47,766	46,678	46,505	46,775	47,296	47,708	48,322	47,995	48,180	48,397	48,243	48,384	r 48,712	r 47,419	47,332
Total on manufacturing payrolls ..... do.	14,033	13,487	13,400	13,378	13,345	13,357	13,441	13,611	13,315	13,524	13,738	13,616	13,605	r 13,514	r 13,372	13,408
Seasonally Adjusted																
Total on manufacturing payrolls ..... do.	14,033	13,487	13,551	13,507	13,448	13,502	13,569	13,496	13,440	13,371	13,515	13,462	13,505	r 13,474	r 13,523	13,539
Durable goods ..... do.	8,043	7,612	7,665	7,625	7,569	7,612	7,667	7,627	7,594	7,534	7,630	7,600	7,614	r 7,594	r 7,625	7,640
Ordnance and accessories ..... do.	131	96	108	102	99	97	98	95	93	94	94	93	92	90	r 90	89
Lumber and wood products ..... do.	493	500	483	486	487	488	491	495	500	503	509	515	519	r 516	r 519	509
Furniture and fixtures ..... do.	379	378	370	369	370	372	375	378	380	375	383	384	388	r 391	r 394	393
Stone, clay, and glass products ..... do.	507	499	496	494	492	498	502	499	496	497	502	502	504	502	r 510	507
Primary metal industries ..... do.	1,043	965	997	997	1,002	1,008	1,012	996	965	901	926	932	922	r 920	r 930	929
Fabricated metal products ..... do.	1,051	1,012	1,007	1,006	980	1,014	1,020	1,013	1,016	1,016	1,026	1,020	1,018	r 1,011	r 1,016	1,026
Machinery, except electrical ..... do.	1,319	1,170	1,198	1,183	1,172	1,163	1,159	1,152	1,156	1,159	1,175	1,171	1,177	r 1,174	r 1,170	1,174

r Revised. p Preliminary. [1] As of July 1. [2] See note § below.

§Effective Jan. 1972, data reflect adjustment to the 1970 Census of Population. Civilian labor force, nonagricultural employment, and unemployment figures for Jan. 1972 are raised by about 0.4% over the 1960-based figures. For comparison of Jan. 1972 (and subsequent months) with pre-1972 data, the following approximate amounts (in thous.) should be added to the earlier figure: Civilian labor force, 330; nonagricultural employment, 290; unemployment, 30. Unemployment *rates* are unaffected.

‡Effective Feb. 1972 SURVEY, labor force data reflect new seasonal factors; comparable figures for prior periods appear in EMPLOYMENT AND EARNINGS, Feb. 1972 (USDL, Bureau of Labor Statistics).

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on mfg. payrolls—Continued																
Durable goods—Continued																
Electrical equipment and supplies.....thous..	1,268	1,180	1,183	1,177	1,173	1,177	1,184	1,179	1,169	1,167	1,185	1,190	1,189	r 1,191	r 1,195	1,206
Transportation equipment.....do....	1,246	1,238	1,245	1,237	1,225	1,225	1,253	1,246	1,244	1,248	1,251	1,216	1,230	r 1,221	r 1,218	1,215
Instruments and related products.....do....	277	257	260	256	253	253	255	256	257	256	260	261	r 261	259	r 259	264
Miscellaneous manufacturing ind.....do....	329	318	318	318	316	317	318	318	318	318	319	316	r 314	r 319	r 324	328
Nondurable goods.....do....	5,990	5,875	5,886	5,882	5,879	5,890	5,902	5,869	5,846	5,837	5,885	5,862	5,891	r 5,880	r 5,898	5,899
Food and kindred products.....do....	1,199	1,180	1,187	1,186	1,184	1,181	1,184	1,178	1,188	1,179	1,185	1,156	1,177	r 1,175	r 1,185	1,176
Tobacco manufactures.....do....	68	61	65	66	64	66	65	64	56	56	58	56	58	57	r 58	59
Textile mill products.....do....	858	844	845	841	839	840	845	838	841	841	842	845	851	r 855	r 863	865
Apparel and other textile products.....do....	1,203	1,191	1,187	1,189	1,197	1,202	1,204	1,188	1,179	1,180	1,189	1,193	1,198	r 1,185	r 1,180	1,185
Paper and allied products.....do....	544	526	531	529	526	527	519	520	515	520	533	532	530	r 529	r 529	528
Printing and publishing.....do....	681	665	672	671	668	666	667	667	661	658	661	663	661	661	r 664	663
Chemicals and allied products.....do....	603	583	588	586	583	584	588	585	582	577	582	581	581	r 580	r 580	580
Petroleum and coal products.....do....	116	116	116	118	116	116	116	115	115	115	116	116	116	r 118	r 114	115
Rubber and plastics products, nec.....do....	443	448	431	433	440	443	448	449	450	447	458	460	458	r 459	r 463	464
Leather and leather products.....do....	275	262	264	263	262	265	266	265	259	264	261	260	261	r 261	r 262	264
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of private nonagric. estab....hours..	.....	.....	36.9	37.0	37.0	37.0	36.9	37.1	36.9	36.9	36.7	37.0	37.1	37.2	r 37.0	37.2
Not seasonally adjusted.....do....	37.1	37.0	36.6	36.6	36.8	36.7	36.8	37.3	37.3	37.4	37.0	37.0	37.0	37.3	r 36.7	36.8
Mining.....do....	42.7	42.4	42.9	42.6	42.8	42.2	42.4	42.3	42.2	42.0	41.9	42.5	42.3	r 42.6	r 42.9	42.7
Contract construction.....do....	37.4	37.3	37.6	36.8	37.8	37.1	36.8	37.2	37.1	37.1	35.7	37.6	39.0	r 36.8	r 37.4	37.3
Manufacturing: Not seasonally adjusted...do....	39.8	39.9	39.6	39.4	39.7	39.5	40.0	40.2	39.8	39.8	39.8	40.0	40.2	40.7	r 39.8	40.0
Seasonally adjusted.....do....	.....	.....	39.8	39.8	39.8	39.8	40.0	40.0	40.0	39.8	39.5	39.8	40.1	40.3	r 40.0	40.4
Overtime hours.....do....	3.0	2.9	2.8	2.8	2.9	2.9	3.0	2.9	3.0	2.9	2.8	3.0	3.0	3.1	2.9	3.1
Durable goods.....do....	40.3	40.4	40.3	40.3	40.4	40.3	40.5	40.6	40.4	40.0	39.7	40.3	40.6	40.9	40.5	41.0
Overtime hours.....do....	2.9	2.9	2.7	2.8	2.8	2.8	2.9	2.9	2.8	2.8	2.7	2.8	2.9	3.0	r 2.8	3.0
Ordnance and accessories.....do....	40.6	41.7	41.1	41.4	41.9	41.5	41.5	41.6	41.9	41.9	41.7	41.8	41.9	r 42.0	r 41.6	42.9
Lumber and wood products.....do....	39.7	40.3	39.8	39.8	39.9	40.1	39.8	40.4	40.5	40.2	40.1	40.7	40.8	r 40.8	40.8	40.6
Furniture and fixtures.....do....	39.2	39.8	39.5	39.6	39.7	39.5	39.9	39.9	40.1	39.9	39.4	39.7	40.0	39.9	r 40.5	40.8
Stone, clay, and glass products.....do....	41.2	41.6	41.2	41.3	41.7	41.1	41.4	42.0	41.8	41.8	41.4	41.8	41.9	41.6	r 41.8	42.1
Primary metal industries.....do....	40.5	40.4	40.3	40.6	40.8	41.0	41.0	41.0	40.6	38.8	39.5	40.1	40.1	r 41.0	r 40.4	41.1
Fabricated metal products.....do....	40.7	40.3	40.4	40.4	40.3	40.1	40.7	40.6	40.7	40.2	39.3	40.1	40.4	40.9	r 40.5	41.1
Machinery, except electrical.....do....	41.1	40.6	40.2	40.1	40.2	40.0	40.5	40.7	40.7	40.8	40.5	40.8	41.1	41.3	r 41.0	41.4
Electrical equipment and supplies.....do....	39.9	39.9	39.7	39.7	39.7	39.8	39.9	39.9	40.1	40.0	39.6	39.9	40.1	40.3	r 40.0	40.4
Transportation equipment.....do....	40.3	40.7	41.3	41.5	41.7	40.6	41.1	41.4	39.5	39.9	38.5	40.5	40.5	r 41.7	r 40.5	41.2
Instruments and related products.....do....	40.1	39.8	39.8	39.7	39.7	39.7	40.0	39.7	39.8	39.8	39.7	39.9	40.2	40.4	r 40.5	40.3
Miscellaneous manufacturing ind.....do....	38.7	38.9	38.6	38.4	38.8	38.6	38.9	38.7	39.2	39.2	38.7	38.9	39.1	r 39.2	r 39.0	39.5
Nondurable goods.....do....	39.1	39.3	39.2	39.1	39.1	39.2	39.4	39.3	39.3	39.3	39.1	39.3	39.5	r 39.5	r 39.4	39.7
Overtime hours.....do....	3.0	3.0	2.9	2.9	2.9	2.9	3.0	3.1	3.0	3.1	3.1	3.0	3.0	r 3.0	3.1	3.1
Food and kindred products.....do....	40.5	40.3	40.7	40.7	40.5	40.5	40.5	40.4	40.5	40.5	40.5	40.0	40.0	r 40.3	r 40.0	40.0
Tobacco manufactures.....do....	37.8	37.0	39.1	36.1	38.0	37.5	38.3	36.2	39.6	37.1	36.6	34.7	35.6	r 35.6	r 34.7	33.7
Textile mill products.....do....	39.9	40.6	40.4	40.2	40.3	40.4	40.8	40.8	40.3	40.7	40.4	40.8	41.1	r 41.0	41.3	41.2
Apparel and other textile products.....do....	35.3	35.5	35.2	35.0	35.2	35.1	35.5	35.4	35.8	35.7	35.4	36.0	36.2	r 35.9	r 35.8	36.2
Paper and allied products.....do....	41.9	42.1	41.7	41.8	41.9	42.3	42.1	42.3	42.4	42.4	41.9	42.0	42.3	r 42.3	r 42.1	42.8
Printing and publishing.....do....	37.7	37.6	37.6	37.4	37.5	37.5	37.7	37.7	37.6	37.5	37.4	37.5	37.6	37.5	r 37.5	37.6
Chemicals and allied products.....do....	41.6	41.6	41.5	41.5	41.4	41.7	41.5	41.7	41.4	41.5	42.1	41.5	41.4	r 41.7	41.7	41.9
Petroleum and coal products.....do....	42.7	42.4	42.5	42.9	41.9	41.7	41.7	42.3	42.6	43.4	42.9	42.4	41.8	r 42.7	42.3	42.8
Rubber and plastics products, nec.....do....	40.3	40.3	40.1	39.9	40.3	40.3	40.4	40.7	40.3	40.1	40.0	40.3	40.6	r 40.9	r 40.7	41.0
Leather and leather products.....do....	37.2	37.7	37.1	36.9	37.4	38.3	37.8	37.5	37.7	37.6	37.3	37.9	38.3	r 37.9	r 38.1	38.9
Trans., comm., elec., gas, etc.....do....	40.5	40.2	39.9	40.6	40.6	40.6	40.0	40.7	38.0	40.5	40.6	40.3	40.4	40.5	r 40.2	40.5
Wholesale and retail trade.....do....	35.3	35.1	35.1	35.1	35.0	35.2	35.1	35.2	35.3	35.1	35.1	35.2	35.2	35.3	35.1	35.3
Wholesale trade.....do....	40.0	39.8	39.7	39.7	39.7	39.6	39.8	39.9	39.6	39.7	39.7	39.8	39.9	r 40.0	r 39.8	40.0
Retail trade.....do....	33.8	33.7	33.6	33.6	33.5	33.7	33.7	33.7	33.8	33.6	33.6	33.8	33.7	r 33.9	33.7	33.7
Finance, insurance, and real estate.....do....	36.8	37.0	36.7	36.8	36.9	36.9	37.0	37.0	37.1	37.3	37.0	36.9	36.9	r 37.0	37.1	37.1
Services.....do....	34.4	34.2	34.2	34.2	34.0	34.1	34.1	34.1	34.4	34.3	34.2	34.2	34.1	r 34.2	r 34.1	34.3
Seasonally Adjusted																
Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas. adjusted at annual rate.....bil. man-hours..	138.11	137.87	137.36	136.65	137.38	137.56	138.07	137.99	137.91	137.67	137.64	138.07	138.92	r 139.17	r 139.61	140.44
Man-hour indexes (aggregate weekly), industrial and construction ind., total.....1967=100..	97.3	93.6	94.2	93.1	93.7	93.7	94.4	94.1	93.2	92.5	92.4	93.3	94.5	r 94.1	r 94.6	94.8
Mining.....do....	100.9	95.5	101.7	100.4	100.9	99.7	100.1	99.0	94.4	96.7	97.7	79.5	79.6	r 97.4	r 99.6	98.7
Contract construction.....do....	102.4	98.8	100.3	95.1	100.3	99.3	98.3	98.5	97.4	97.1	94.4	100.7	105.5	r 96.7	r 101.2	97.6
Manufacturing.....do....	96.3	92.7	92.9	92.5	92.4	92.5	93.5	93.1	92.4	91.6	91.9	92.5	93.1	r 93.5	93.3	94.2
Durable goods.....do....	94.2	89.2	89.6	89.3	88.9	88.9	90.2	90.0	89.0	87.7	87.8	89.0	89.5	r 90.2	r 89.8	90.9
Ordnance and accessories.....do....	73.3	55.2	61.1	58.1	57.1	55.4	56.0	54.4	53.6	54.2	53.9	53.5	53.1	r 52.0	r 51.5	52.5
Lumber and wood products.....do....	93.7	96.4	92.1	92.7	93.1	93.8	93.6	95.8	97.0	96.9	97.8	100.4	101.5	r 100.9	r 101.5	99.0
Furniture and fixtures.....do....	98.1	99.3	96.6	96.5	97.0	97.1	98.9	99.6	100.7	98.9	99.7	100.7	102.5	r 103.1	r 105.4	105.9
Stone, clay, and glass products.....do....	100.6	99.8	98.3	98.1	98.7	98.4	99.9	100.8	99.7	99.9	99.9	100.9	101.5	100.4	r 102.5	102.6
Primary metal industries.....do....	96.8	89.6	92.3	93.0	93.9	94.9	95.3	93.8	90.0	80.3	84.0	85.8	84.9	r 86.6	r 86.3	87.7
Fabricated metal products.....do....	97.9	93.4	93.1	93.0	93.4	93.0	95.0	94.1	94.6	93.4	92.2	93.6	94.1	r 94.6	94.1	96.5
Machinery, except electrical.....do....	93.1	81.5	82.7	81.4	80.9	79.8	80.6	80.5	80.8	81.2	81.7	82.0	83.0	r 83.2	r 82.3	83.4
Electrical equipment and supplies.....do....	95.1	88.6	88.4	87.9	87.6	88.2	88.9	88.5	88.2	87.9	88.3	89.4	89.7	90.3	r 90.0	91.7
Transportation equipment.....do....	88.7	88.8	90.6	90.5	90.1	87.7	90.8	90.9	86.6	87.8	84.9	86.8	87.8	r 89.8	r 87.0	88.2
Instruments and related products.....do....	95.8	88.2	89.1	87.5	86.5	86.5	87.8	87.5	88.0	87.7	88.8	89.6	90.3	90.1	r 90.3	91.6
Miscellaneous manufacturing ind.....do....	95.6	92.5	92.0	91.5	91.9	91.7	92.7	92.2	93.4	93.4	92.5	92.1	92.0	r 93.7	r 94.7	97.1
Nondurable goods.....do....	99.3	97.7	97.7	97.3	97.4	97.8	98.3	97.7	97.4	97.3	97.7	97.5	98.4	r 98.3	r 98.4	98.9
Food and kindred products.....do....	100.1	98.0	99.5	99.4	98.8	98.5	98.8	98.0	99.1	98.3	98.8	95.2	97.0	r 97.5	r 97.6	96.9
Tobacco manufactures.....do....	90.5	78.7	89.3	83.7	85.4	86.9	87.4	81.4	77.9	73.0	74.5	68.2	72.5	r 71.2	r 70.7	69.8
Textile mill products.....do....	98.5	98.5	98.2	97.3	97.3	97.6	99.2	98.4	97.5	98.5	97.9	99.2	100.6	r 100.9	r 102.5	102.5
Apparel and other textile products.....do....	95.2	95.0	93.8	93.4	94.6	94.7	95.9	94.4	94.7	94.6	94.5	96.4	97.3	r 95.5	r 94.8	96.3

r Revised. p Preliminary.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.p
HOURS AND MAN-HOURS—Continued																
Man-hour indexes, seas. adjusted—Continued																
Manufacturing indus., nondurable goods—Con.																
Paper and allied products.....1967=100..	101.2	98.3	98.3	98.2	97.9	99.0	97.0	97.7	97.0	97.9	99.2	99.2	99.6	r 99.4	r 98.9	100.4
Printing and publishing.....do....	101.3	98.3	99.5	98.9	98.7	98.4	99.1	99.1	97.9	97.2	97.4	97.9	97.9	97.7	r 98.1	98.2
Chemicals and allied products.....do....	101.8	98.5	99.1	98.8	98.1	98.9	99.1	99.1	97.9	97.3	99.5	98.0	97.7	r 98.3	r 98.3	98.7
Petroleum and coal products.....do....	101.6	100.7	100.8	103.5	99.4	98.9	98.9	99.5	100.2	102.0	101.7	100.6	99.1	r 103.0	r 98.6	100.6
Rubber and plastics products, nec.....do....	108.7	110.0	105.2	105.2	108.0	108.7	110.2	111.3	110.4	109.1	111.5	112.9	113.2	r 114.3	r 114.7	115.8
Leather and leather products.....do....	88.4	85.3	84.5	83.7	84.5	87.6	86.8	85.7	84.2	85.6	84.0	85.0	86.2	r 85.3	r 86.1	88.6
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab.....dollars..	119.46	126.91	121.88	122.61	123.65	124.05	125.49	127.57	127.94	129.03	129.13	129.13	128.76	r 130.92	r 129.92	130.27
Mining.....do....	163.97	171.72	168.75	167.60	168.82	170.89	171.30	172.10	172.53	173.43	174.72	167.78	165.82	r 182.76	r 182.74	180.19
Contract construction.....do....	196.35	213.36	199.08	197.38	205.53	205.35	209.05	213.94	216.41	220.23	216.23	225.38	223.61	r 216.45	r 214.08	215.28
Manufacturing establishments.....do....	133.73	142.44	138.60	138.29	139.74	139.83	142.00	143.51	142.09	141.69	143.28	144.00	144.72	150.18	r 147.26	148.40
Durable goods.....do....	143.47	153.52	149.17	149.23	151.50	150.40	153.09	155.04	151.98	151.60	153.20	154.71	155.88	162.70	r 158.78	160.37
Ordnance and accessories.....do....	146.57	160.55	156.83	155.32	157.59	156.94	158.12	160.93	160.66	161.80	163.41	163.44	162.96	r 168.75	r 168.40	172.94
Lumber and wood products.....do....	117.51	126.54	117.09	120.26	121.70	123.11	125.42	129.65	128.88	129.20	129.68	131.61	129.92	r 130.15	r 127.28	126.72
Furniture and fixtures.....do....	108.58	115.42	110.09	109.91	112.29	111.25	113.76	116.29	115.53	118.78	118.00	118.37	118.37	r 121.88	r 118.90	118.90
Stone, clay, and glass products.....do....	140.08	152.26	141.86	144.13	147.44	147.55	151.01	155.24	155.40	157.78	157.13	157.03	155.45	r 155.58	r 153.38	155.70
Primary metal industries.....do....	159.17	170.89	164.83	165.65	168.10	171.39	170.57	173.87	170.53	166.45	171.83	172.70	173.96	r 184.50	r 183.87	187.37
Fabricated metal products.....do....	143.67	150.72	147.17	146.07	146.77	147.26	152.22	153.38	150.72	151.13	150.42	151.93	153.47	r 159.83	r 155.98	157.14
Machinery, except electrical.....do....	154.95	161.99	155.57	156.39	159.57	158.00	160.79	162.39	161.20	162.01	164.02	164.83	166.04	174.30	r 170.97	173.05
Electrical equip. and supplies.....do....	130.87	139.65	135.83	134.46	137.36	136.72	138.90	139.95	139.00	140.00	140.80	140.75	142.21	147.24	r 144.04	144.04
Transportation equipment.....do....	163.62	180.71	181.69	181.15	182.55	175.12	182.52	183.85	172.97	171.74	172.82	182.04	182.48	r 196.35	r 185.84	186.30
Instruments and related products.....do....	134.34	140.49	137.02	136.76	138.55	137.86	140.10	140.10	140.23	140.58	142.80	142.36	144.18	r 147.70	r 146.69	144.84
Miscellaneous manufacturing ind.....do....	109.13	115.14	112.22	111.72	113.68	113.19	114.07	114.46	113.48	115.64	115.14	116.33	117.32	r 120.48	r 118.42	119.65
Nondurable goods.....do....	120.43	128.12	124.09	123.84	124.87	125.65	127.01	128.44	129.63	129.17	130.75	129.63	130.28	r 133.73	r 132.16	133.23
Food and kindred products.....do....	127.98	136.21	134.13	132.80	133.27	134.13	136.21	136.89	137.63	135.94	138.24	135.54	136.34	r 142.51	r 139.35	139.00
Tobacco manufactures.....do....	110.38	116.55	115.28	107.51	114.45	118.91	125.07	121.44	130.87	119.31	114.53	108.72	109.96	r 118.44	r 112.88	111.55
Textile mill products.....do....	97.76	104.34	101.60	101.60	102.51	102.00	103.94	104.96	102.66	104.86	104.75	106.19	107.23	r 108.73	109.34	111.11
Apparel and other textile products.....do....	84.37	88.40	85.61	86.06	87.44	86.45	87.69	87.69	88.43	90.00	89.82	90.47	91.48	r 91.55	r 90.62	92.26
Paper and allied products.....do....	144.14	154.93	147.74	148.21	149.76	151.26	152.04	155.24	157.30	158.53	159.09	157.78	158.15	r 162.64	r 159.64	162.39
Printing and publishing.....do....	147.78	157.92	151.03	151.37	153.38	154.42	157.17	158.34	158.30	159.47	161.36	160.55	160.55	r 165.68	r 161.01	161.88
Chemicals and allied products.....do....	153.50	163.90	158.18	158.59	158.98	162.57	161.85	164.30	164.79	164.79	169.66	166.00	166.40	r 170.11	r 170.15	170.97
Petroleum and coal products.....do....	182.76	194.19	186.06	189.93	188.10	193.73	194.65	195.11	197.80	195.53	199.45	198.09	195.77	r 196.70	r 202.73	205.94
Rubber and plastics products, nec.....do....	128.96	137.42	132.47	131.47	132.47	134.06	136.21	137.57	137.94	139.04	140.94	140.48	141.17	r 145.44	r 142.97	144.49
Leather and leather products.....do....	92.63	97.64	95.23	95.20	96.09	95.98	97.52	98.30	98.56	97.38	96.68	99.15	100.22	r 102.56	r 102.26	104.64
Trans., comm., elec., gas, etc.....do....	155.93	169.24	160.39	164.83	163.61	164.82	164.37	169.32	162.43	172.98	176.66	174.56	175.80	r 179.05	r 178.00	179.74
Wholesale and retail trade.....do....	95.66	100.74	97.51	97.92	98.55	99.18	99.88	101.60	103.61	103.68	102.08	101.85	101.56	103.31	r 103.06	103.70
Wholesale trade.....do....	137.60	146.07	141.37	141.45	142.16	142.63	145.33	146.40	146.43	147.63	147.68	148.06	148.85	r 152.74	r 151.26	151.65
Retail trade.....do....	82.47	86.61	83.41	84.07	84.41	85.25	85.58	87.72	89.78	89.18	87.62	87.10	86.84	r 89.00	r 87.98	88.31
Finance, insurance, and real estate.....do....	113.34	121.36	117.07	119.23	119.56	120.29	121.77	121.36	122.06	123.09	121.77	122.47	122.10	r 123.58	r 125.77	125.77
Services.....do....	96.66	102.26	99.62	100.30	100.30	100.64	101.02	101.57	103.70	103.75	103.66	103.32	103.36	r 104.65	r 104.41	105.03
Spendable earnings per worker (with 3 dependents), total private sector†.....current dollars..	104.61	112.12	108.15	108.73	109.55	109.86	111.00	112.64	112.93	113.79	113.86	113.86	113.57	r 115.28	r 116.18	116.45
1967 dollars..	89.95	92.43	90.73	91.06	91.44	91.40	91.89	92.71	92.72	93.19	93.18	93.02	92.63	r 93.65	r 94.30	94.06
Manufacturing.....current dollars..	115.90	124.24	121.25	121.01	122.14	122.21	123.90	125.07	123.97	123.65	124.89	125.45	126.01	130.25	r 129.78	130.57
1967 dollars..	99.66	102.42	101.72	101.35	101.95	101.67	102.57	102.94	101.78	101.27	102.20	102.49	102.78	105.81	r 105.34	105.55
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab.....dollars..	3.22	3.43	3.33	3.35	3.36	3.38	3.41	3.42	3.43	3.45	3.49	3.49	3.48	r 3.51	r 3.54	3.54
Mining.....do....	3.84	4.05	3.98	4.00	4.01	4.04	4.04	4.04	4.05	4.10	4.15	3.92	3.92	r 4.27	r 4.31	4.27
Contract construction.....do....	5.25	5.72	5.53	5.56	5.54	5.55	5.65	5.63	5.68	5.75	5.86	5.90	5.90	r 5.93	5.98	5.98
Manufacturing.....do....	3.36	3.57	3.50	3.51	3.52	3.54	3.55	3.57	3.57	3.56	3.60	3.60	3.60	3.69	3.70	3.71
Excluding overtime.....do....	3.24	3.44	3.38	3.40	3.40	3.42	3.43	3.44	3.45	3.43	3.46	3.46	3.47	3.55	r 3.58	3.58
Durable goods.....do....	3.56	3.80	3.72	3.74	3.75	3.76	3.78	3.80	3.79	3.79	3.83	3.82	3.83	3.93	r 3.94	3.95
Excluding overtime.....do....	3.43	3.67	3.61	3.62	3.63	3.64	3.66	3.67	3.66	3.66	3.69	3.69	3.69	3.79	r 3.82	3.82
Ordnance and accessories.....do....	3.61	3.85	3.77	3.77	3.77	3.80	3.81	3.85	3.89	3.88	3.90	3.91	3.88	r 3.98	r 4.00	4.05
Lumber and wood products.....do....	2.96	3.14	3.01	3.06	3.05	3.07	3.12	3.17	3.19	3.19	3.21	3.21	3.20	3.19	r 3.19	3.16
Furniture and fixtures.....do....	2.77	2.90	2.83	2.84	2.85	2.86	2.88	2.90	2.91	2.94	2.95	2.93	2.93	r 2.98	2.98	2.98
Stone, clay, and glass products.....do....	3.40	3.66	3.52	3.55	3.57	3.59	3.63	3.67	3.70	3.73	3.75	3.73	3.71	r 3.74	r 3.75	3.77
Primary metal industries.....do....	3.93	4.23	4.08	4.09	4.12	4.17	4.15	4.21	4.19	4.29	4.35	4.35	4.36	r 4.50	r 4.54	4.57
Fabricated metal products.....do....	3.53	3.74	3.67	3.67	3.66	3.70	3.74	3.75	3.74	3.75	3.77	3.77	3.78	r 3.87	r 3.88	3.88
Machinery, except electrical.....do....	3.77	3.99	3.87	3.90	3.94	3.95	3.97	3.99	4.00	4.02	4.04	4.04	4.04	4.16	r 4.17	4.18
Electrical equip. and supplies.....do....	3.28	3.50	3.43	3.43	3.46	3.47	3.49	3.49	3.51	3.50	3.52	3.51	3.52	3.60	3.61	3.61
Transportation equipment.....do....	4.06	4.44	4.41	4.44	4.42	4.40	4.43	4.43	4.39	4.37	4.42	4.44	4.44	r 4.62	r 4.60	4.60
Instruments and related products.....do....	3.35	3.53	3.46	3.48	3.49	3.49	3.52	3.52	3.55	3.55	3.57	3.55	3.56	r 3.62	3.64	3.63
Miscellaneous manufacturing ind.....do....	2.82	2.96	2.93	2.94	2.93	2.94	2.94	2.95	2.94	2.95	2.96	2.96	2.97	3.05	r 3.06	3.06
Nondurable goods.....do....	3.08	3.26	3.19	3.20	3.21	3.23	3.24	3.26	3.29	3.27	3.31	3.29	3.29	3.36	3.38	3.39
Excluding overtime.....do....	2.97	3.14	3.08	3.10	3.10	3.12	3.13	3.13	3.16	3.15	3.18	3.17	3.17	r 3.24	3.26	3.27
Food and kindred products.....do....	3.16	3.38	3.32	3.32	3.34	3.37	3.38	3.38	3.39	3.34	3.38	3.38	3.40	3.51	r 3.51	3.51
Tobacco manufactures.....do....	2.92	3.15	3.01	3.02	3.11	3.24	3.30	3.30	3.33	3.19	3.03	3.02	3.08	3.29	r 3.32	3.36
Textile mill products.....do....	2.45	2.57	2.54	2.54	2.55	2.55	2.56	2.56	2.56	2.57	2.58	2.59	2.59	2.62	2.68	2.71
Apparel and other textile products.....do....	2.39	2.49	2.46	2.48	2.47	2.47	2.47	2.47	2.47	2.50	2.53	2.52	2.52	r 2.55	2.56	2.57
Paper and allied products.....do....	3.44	3.68	3.56	3.58	3.60	3.61	3.62	3.67	3.71	3.73	3.77	3.73	3.73	3.80	3.81	3.83
Printing and publishing.....do....	3.92	4.20	4.06	4.08	4.09	4.14	4.18	4.20	4.21	4.23	4.28	4.27	4.27	r 4.36	r 4.34	4.34
Chemicals and allied products.....do....	3.69	3.94	3.83	3.84	3.84	3.88	3.90	3.94	3.99	3.99	4.03	4.00	4.00	r 4.06	r 4.10	4.10
Petroleum and coal products.....do....	4.28	4.58	4.43	4.49	4.50	4.58	4.58	4.58	4.60	4.59	4.66	4.65	4.65	r 4.65	r 4.85	4.88
Rubber and plastics products, nec.....do....	3.20	3.41	3.32	3.32	3.32	3.36	3.38	3.38	3.44	3.45	3.48	3.46	3.46	r 3.53	3.53	3.55
Leather and leather products.....do....	2.49	2.59	2.56	2.58	2.59	2.58	2.58	2.58	2.58	2.59	2.62	2.63	2.61	2.65	2.67	2.69
Trans., comm., elec., gas, etc.....do....	3.85	4.21	4.04	4.08	4.07	4.10	4.13	4.15	4.23	4.25	4.33	4.31	4.33	r 4.41	r 4.45	4.46
Wholesale and retail trade.....do....	2.71	2.87	2.81	2.83	2.84	2.85	2.87	2.87	2.87	2.88	2.90	2.91	2.91	2.91	r 2.97	2.98
Wholesale trade.....do....	3.44	3.67	3.57	3.59	3.59	3.62	3.67	3.66	3.67	3.70	3.72	3.72	3.74	r 3.79	r 3.81	3.82
Retail trade.....do....	2.44	2.57	2.52	2.54	2.55	2.56	2.57	2.58	2.58	2.57	2.60	2.60	2.60	r 2.61	r 2.65	2.66
Finance, insurance, and real estate.....do....	3.08	3.28	3.19	3.24	3.24	3.26	3.30	3.28	3.29	3.30	3.30	3.31	3.30	3.34	r 3.39	3.39
Services.....do....	2.81	2.99	2.93	2.95	2.95	2.96	2.98	2.97	2.98	2.99	3.04	3.03	3.04	r 3.06	3.08	3.08
Miscellaneous hourly wages:																
Construction wages, 20 cities (E NR): ♂																
Common labor.....$ per hr..	5.224	5.956	5.629	5.629	5.64	5.717	5.86	6.014	6.05	6.156	6.185	6.182	6.182	6.228	6.276	6.319
Skilled labor.....do....	7.314	8.254	7.828	7.841	7.878	7.992	8.21	8.365	8.38	8.471	8.515	8.511	8.511	8.551	8.636	8.742
Farm, without board or rm., 1st of mo.....do....	1.64	1.73	1.76	------	------	1.76	------	------	1.74	------	------	1.70	------	------	1.82	------
Railroad wages (average, class I).....do....	[1] 3.939	------	------	------	------	------	------	4.363	------	------	------	------	------	------	------	------

r Revised. p Preliminary. [1] Includes adjustments not distributed by months.

†Data for 1971 have been revised to reflect changes in accordance with Tax Reform Act of 1971 in personal exemptions and low income allowances effective retroactively to Jan. 1, 1971; data beginning Aug. 1971 also incorporate revised Consumer Price Index to reflect repeal of the 7% auto excise tax.

♂ Wages as of Mar. 1, 1972: Common, $6.333; skilled, $8.763.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index‡ ..... 1967=100	r 92	80	75	77	78	78	79	83	85	85	80	80	81	r 85	p 85	-------
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total ..... mo. rate per 100 employees	4.0	3.9	3.5	3.1	3.5	3.7	3.9	4.9	4.0	5.3	4.8	3.8	3.3	2.5	p 4.0	-------
New hires ..... do	2.8	2.5	2.0	1.9	2.2	2.3	2.6	3.5	2.7	3.4	3.3	2.7	2.2	r 1.6	p 2.6	-------
Separation rate, total ..... do	4.8	4.2	4.2	3.5	3.7	4.0	3.7	3.8	4.8	5.5	5.3	4.3	3.7	3.8	p 4.0	-------
Quit ..... do	2.1	1.8	1.5	1.3	1.5	1.6	1.7	1.8	1.8	2.8	2.9	1.9	1.5	1.2	p 1.7	-------
Layoff ..... do	1.8	1.6	1.9	1.4	1.4	1.4	1.2	1.2	2.1	1.8	1.5	1.5	1.5	r 1.8	p 1.5	-------
Seasonally adjusted:																
Accession rate, total ..... do	-------	-------	3.8	3.7	3.9	4.0	3.8	3.7	3.7	4.2	3.9	3.6	4.1	3.9	p 4.3	-------
New hires ..... do	-------	-------	2.3	2.4	2.5	2.5	2.5	2.4	2.5	2.8	2.5	2.4	2.7	r 2.7	p 3.0	-------
Separation rate, total ..... do	-------	-------	4.4	4.1	4.1	4.3	4.0	4.1	4.4	4.5	3.9	4.0	4.1	4.4	p 4.2	-------
Quit ..... do	-------	-------	1.8	1.7	1.7	1.7	1.8	1.9	1.8	1.9	1.7	1.7	1.9	1.9	p 2.0	-------
Layoff ..... do	-------	-------	1.7	1.5	1.5	1.6	1.5	1.5	1.5	1.9	1.7	1.4	1.4	r 1.4	p 1.3	-------
INDUSTRIAL DISPUTES																
Work stoppages:																
Number of stoppages:																
Beginning in month or year ..... number	5,716	4,900	r 410	r 360	r 440	540	r 590	610	r 450	r 420	r 330	r 290	280	180	300	-------
In effect during month ..... do	-------	-------	r 640	490	590	750	790	850	670	660	540	540	490	360	460	-------
Workers involved in stoppages:																
Beginning in month or year ..... thous	3,305	3,200	222	114	116	174	702	272	820	166	88	210	249	27	79	-------
In effect during month ..... do	-------	-------	286	169	200	254	774	384	967	472	286	300	455	243	154	-------
Man-days idle during month or year ..... do	66,414	45,000	2,709	1,771	2,292	2,184	3,437	3,923	7,906	4,505	2,841	4,507	4,229	4,444	2,284	-------
PLACEMENTS, UNEMPLOYMENT INSURANCE																
Nonfarm placements ..... thous	3,845	3,700	257	233	295	309	308	365	315	367	353	313	317	266	-------	-------
Unemployment insurance programs:																
Insured unemployment, all programs § ..... do	2,070	-------	3,195	3,216	3,091	2,756	2,443	2,332	2,431	2,349	2,174	2,129	2,311	2,666	3,097	-------
State programs:																
Initial claims ..... do	15,387	-------	1,756	1,291	1,265	1,111	964	1,152	1,468	1,277	1,043	1,048	1,336	1,623	-------	-------
Insured unemployment, avg weekly ..... do	1,805	-------	2,799	2,751	2,577	2,283	2,001	1,893	1,993	1,912	1,739	1,716	1,879	2,221	2,524	p 2,491
Percent of covered employment: ♂																
Unadjusted	3.4	-------	5.2	5.2	4.8	4.3	3.8	3.6	3.8	3.6	3.3	3.2	3.5	4.2	4.8	-------
Seasonally adjusted	-------	-------	3.7	3.8	3.9	4.0	4.2	4.4	4.0	4.2	4.5	4.5	4.2	3.8	3.4	-------
Beneficiaries, average weekly ..... thous	1,518	-------	2,302	2,423	2,339	2,105	1,769	1,714	1,459	1,472	1,328	1,280	p 1,352	p 1,591	-------	-------
Benefits paid ..... mil. $	3,848.5	-------	526.7	557.7	631.0	541.9	434.5	446.7	r 425.4	r 433.6	r 377.8	r 348.3	p 387.0	p 467.9	-------	-------
Federal employees, insured unemployment, average weekly ..... thous	31	-------	37	37	35	31	29	31	36	35	33	35	35	35	37	p 38
Veterans' program (UCX):																
Initial claims ..... do	556	-------	56	50	57	51	45	54	53	54	48	43	51	59	-------	-------
Insured unemployment, avg weekly ..... do	79	-------	127	128	128	121	113	114	120	120	106	97	105	118	133	p 140
Beneficiaries, average weekly ..... do	75	-------	123	127	128	122	110	115	112	116	107	95	p 95	-------	-------	-------
Benefits paid ..... mil. $	203.2	-------	27.8	28.2	33.3	30.8	27.0	30.1	r 30.0	r 31.6	r 28.9	r 24.5	p 25.2	p 28.4	-------	-------
Railroad program:																
Applications ..... thous	128	609	14	38	30	85	36	45	89	98	100	48	19	c 7	8	-------
Insured unemployment, avg weekly ..... do	18	26	31	22	19	20	18	13	15	32	33	r 27	48	33	35	-------
Benefits paid ..... mil. $	38.7	75.7	4.7	4.4	4.6	4.4	3.5	4.2	3.8	8.7	c 11.1	c 7.6	9.9	8.9	8.0	-------
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ..... mil. $	7,058	7,889	6,912	6,984	7,174	7,301	7,494	7,645	7,454	8,377	8,148	7,811	7,479	7,889	7,601	-------
Commercial and finance co. paper, total ..... do	31,765	30,824	32,295	32,506	31,223	31,367	31,115	29,472	29,746	30,057	29,946	31,205	31,164	r 30,824	31,857	-------
Placed through dealers ..... do	12,671	11,418	13,433	13,921	13 570	13,489	13,000	11,736	11,470	11,948	12,304	12,351	12,231	11,418	12,427	-------
Placed directly (finance paper) ..... do	19,094	19,406	18,862	18,585	17,653	17,878	18,115	17,736	18,276	18,109	17,642	18,854	18,933	r 19,406	19,430	-------
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ..... mil. $	14,774	16,347	14,957	15,206	15,492	15,718	15,899	16,146	16,137	16,107	16,044	16,211	16,194	16,347	16,456	16,684
Farm mortgage loans:																
Federal land banks ..... do	7,187	7,917	7,210	7,258	7,347	7,426	7,502	7,579	7,650	7,709	7,766	7,826	7,870	7,917	7,971	8,039
Loans to cooperatives ..... do	2,030	2,076	2,119	2,164	2,153	2,113	2,056	2,041	1,997	1,942	1,942	2,030	2,076	2,076	2,098	2,149
Other loans and discounts ..... do	5,557	6,354	5,628	5,784	5,993	6,179	6,341	6,527	6,490	6,456	6,336	6,355	6,248	6,354	6,337	6,766
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙ ..... bil. $	-------	-------	10,688.4	11,508.9	11,425.9	11,658.7	11,119.2	11,815.7	11,770.0	12,369.5	12,310.5	12,270.1	12,896.2	12,331.8	-------	-------
New York SMSA ..... do	-------	-------	4,825.9	5,477.4	5,309.7	5,356.8	4,903.9	5,202.8	5,147.4	5,704.9	5,613.7	5,776.2	6,057.5	5,555.5	-------	-------
Total 232 SMSA's (except N.Y.) ..... do	-------	-------	5,862.5	6,031.5	6,116.2	6,301.9	6,215.3	6,612.9	6,622.6	6,664.7	6,696.8	6,493.9	6,838.6	6,776.2	-------	-------
6 other leading SMSA's¶ ..... do	-------	-------	2,453.5	2,524.1	2,505.3	2,597.1	2,773.9	2,765.2	2,773.9	2,795.7	2,815.3	2,710.9	2,857.1	2,813.1	-------	-------
226 other SMSA's ..... do	-------	-------	3,408.9	3,507.4	3,610.9	3,704.8	3,641.4	3,847.7	3,848.8	3,869.0	3,881.4	3,783.1	3,981.6	3,963.1	-------	-------
Federal Reserve banks, condition, end of period:																
Assets, total♀ ..... mil. $	90,157	99,523	88,277	88,541	90,681	90,357	91,210	92,945	91,899	92,154	93,755	95,256	93,698	99,523	p 96,522	-------
Reserve bank credit outstanding, total♀ ..... do	66,795	75,821	64,900	65,616	67,387	66,665	69,757	68,565	69,285	70,094	71,013	71,150	71,004	75,821	72,147	-------
Discounts and advances ..... do	335	39	308	264	391	81	1,051	446	778	858	198	211	146	39	15	-------
U.S. Government securities ..... do	62,142	70,218	61,783	62,462	64,160	63,721	65,764	65,518	65,841	66,868	67,566	67,205	67,817	70,218	69,552	-------
Gold certificate account ..... do	10,457	9,875	10,464	10,464	10,464	10,475	10,075	10,075	10,075	9,875	9,875	9,875	9,875	9,875	9,875	-------
Liabilities, total♀ ..... do	90,157	99,523	88,277	88,541	90,681	90,357	91,210	92,945	91,899	92,154	93,755	95,256	93,698	99,523	p 96,522	-------
Deposits, total ..... do	26,687	31,475	26,384	26,401	27,748	26,949	27,604	26,701	27,345	27,187	28,467	28,441	26,588	31,475	29,442	-------
Member-bank reserve balances ..... do	24,150	27,780	24,508	24,409	25,895	24,735	25,494	24,540	25,311	25,409	25,422	25,697	23,718	27,780	25,621	-------
Federal Reserve notes in circulation ..... do	51,386	54,954	50,206	50,200	50,593	50,889	51,485	52,228	52,619	52,829	52,830	53,121	54,186	54,954	53,801	-------

r Revised. p Preliminary. ‡Monthly data prior to 1969 will be available later. Revision for Nov. 1970 (1967=100), 78.

§ Average weekly data include claims filed under extended duration provisions of regular State laws. c Corrected.

♂Insured unemployment as % of average covered employment in a 12-month period.

⊙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.

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	End of year		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ... mil. $	[1] 29,265	[1] 31,329	30,488	29,880	29,686	29,885	30,419	30,023	30,547	30,455	30,802	30,860	r 30,953	r 31,329	r 32,865	31,953
Required ... do	[1] 28,993	[1] 31,164	30,209	29,679	29,487	29,745	30,107	29,892	30,385	30,257	30,596	30,653	r 30,690	r 31,164	32,698	31,790
Excess ... do	[1] 272	[1] 165	279	201	199	140	312	131	162	198	206	207	r 263	r 165	r 167	163
Borrowings from Federal Reserve banks ... do	[1] 321	[1] 107	370	328	319	148	330	453	820	804	501	360	r 407	r 107	20	34
Free reserves ... do	[1] −49	[1] 58	−91	−127	−120	−8	−18	−322	−658	−606	−295	−153	r −144	r 58	147	129
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted♂ ... mil. $	87,739	91,683	82,284	81,234	82,590	82,275	84,927	83,921	83,819	84,696	82,080	82,841	87,255	91,683	85,415	86,494
Demand, total♀ ... do	147,355	152,699	138,249	135,249	146,456	141,474	143,628	152,998	139,726	145,012	141,160	144,435	149,106	152,699	146,780	151,788
Individuals, partnerships, and corp ... do	103,149	107,135	94,883	93,744	99,265	97,099	100,703	102,160	97,291	99,579	96,323	100,482	103,293	107,135	99,505	102,735
State and local governments ... do	6,774	6,563	6,460	6,483	6,957	6,353	7,228	7,623	6,150	6,601	6,368	6,112	7,196	6,563	6,492	7,311
U.S. Government ... do	4,380	7,571	6,563	4,320	2,873	5,833	2,738	5,328	3,899	4,838	5,647	3,551	2,237	7,571	5,854	3,518
Domestic commercial banks ... do	21,704	20,880	19,651	20,175	24,704	20,750	22,045	24,975	20,831	21,937	21,202	22,731	24,308	20,880	22,417	26,500
Time, total♀ ... do	119,443	140,932	123,102	125,842	129,175	129,338	131,127	131,890	132,954	134,070	136,161	137,160	138,217	140,932	142,834	144,286
Individuals, partnerships, and corp.:																
Savings ... do	48,035	54,542	49,145	50,458	52,973	53,043	53,535	53,658	53,145	52,693	53,313	53,605	54,124	54,542	55,718	56,578
Other time ... do	51,650	61,307	53,770	54,889	55,544	54,797	55,732	56,532	57,210	58,154	59,747	60,305	60,901	61,307	61,726	62,085
Loans (adjusted), total♂ ... do	180,429	192,204	175,201	175,635	177,240	177,206	180,002	182,830	180,753	185,343	186,252	185,993	188,922	192,204	189,429	192,316
Commercial and industrial ... do	81,693	83,825	80,039	80,800	81,208	81,191	81,909	82,521	81,830	82,951	83,733	83,070	82,944	83,825	81,824	82,627
For purchasing or carrying securities ... do	8,560	8,843	7,292	6,915	7,314	6,716	7,012	7,590	6,729	7,715	7,743	7,788	8,675	8,843	8,541	9,753
To nonbank financial institutions ... do	13,642	14,533	12,617	12,412	13,278	13,295	13,926	14,784	13,713	13,966	13,543	13,202	13,895	14,533	13,888	14,398
Real estate loans ... do	34,035	38,375	34,284	34,416	34,553	34,730	35,087	35,628	36,149	36,727	37,183	37,547	38,042	38,375	38,801	39,178
Other loans ... do	50,906	57,081	48,093	49,007	48,224	48,935	50,794	49,986	50,605	53,296	53,873	51,861	55,087	57,081	56,451	57,012
Investments, total ... do	72,194	81,081	73,229	73,618	75,515	75,678	74,883	76,338	75,152	74,250	75,187	77,228	79,964	81,081	80,157	81,001
U.S. Government securities, total ... do	28,061	28,946	28,268	27,593	28,060	26,569	25,453	26,623	25,397	24,934	25,080	26,187	28,298	28,946	27,823	27,927
Notes and bonds ... do	21,983	24,607	22,322	22,361	22,384	22,160	21,652	22,434	21,850	22,122	22,400	23,340	24,566	24,607	23,946	23,782
Other securities ... do	44,133	52,135	44,961	46,025	47,455	49,109	49,430	49,715	49,755	49,316	50,107	51,041	51,666	52,135	52,334	53,074
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments⊙ ... bil. $	435.9	482.9	440.7	446.1	449.5	452.5	456.1	461.1	463.7	468.4	472.4	476.5	478.4	482.9	489.8	495.0
Loans⊙ ... do	292.0	318.6	293.7	295.7	296.5	298.2	300.7	301.7	304.1	309.7	313.0	316.4	317.5	318.6	324.3	327.1
U.S. Government securities ... do	58.0	60.3	58.9	60.8	61.1	60.7	60.4	62.8	61.6	60.9	59.9	59.1	58.9	60.3	59.8	61.1
Other securities ... do	85.9	103.9	88.1	89.6	91.9	93.5	95.1	96.6	98.0	97.8	99.5	101.0	102.0	103.9	105.7	106.8
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers ... percent per annum	[2] 8.48	[2] 6.32	[4] 6.75	[4] 6.58	--------	--------	6.00	--------	--------	6.51	--------	--------	6.18	--------	--------	--------
New York City ... do	[2] 8.22	[2] 6.01	6.27	6.26	--------	--------	5.66	--------	--------	6.25	--------	--------	5.86	--------	--------	--------
7 other northeast centers ... do	[2] 8.86	[2] 6.56	7.18	6.80	--------	--------	6.25	--------	--------	6.77	--------	--------	6.40	--------	--------	--------
8 north central centers ... do	[2] 8.46	[2] 6.30	6.83	6.65	--------	--------	5.95	--------	--------	6.46	--------	--------	6.13	--------	--------	--------
7 southeast centers ... do	[2] 8.44	[2] 6.62	7.04	6.88	--------	--------	6.37	--------	--------	6.77	--------	--------	6.47	--------	--------	--------
8 southwest centers ... do	[2] 8.52	[2] 6.46	6.72	6.59	--------	--------	6.17	--------	--------	6.64	--------	--------	6.43	--------	--------	--------
4 west coast centers ... do	[2] 8.49	[2] 6.38	6.81	6.63	--------	--------	6.12	--------	--------	6.54	--------	--------	6.21	--------	--------	--------
Discount rate (N.Y.F.R. Bank), end of year or month ... percent	5.50	[2] 4.75	5.00	4.75	4.75	4.75	4.75	4.75	5.00	5.00	5.00	5.00	4.75	4.75	4.50	4.50
Federal intermediate credit bank loans ... do	[2] 8.50	[2] 6.37	7.64	7.24	6.80	6.35	6.11	6.05	6.01	6.00	5.99	6.00	6.12	6.12	6.29	6.20
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) ... percent	[2] 8.27	[2] 7.59	8.03	7.74	7.52	7.37	7.36	7.38	7.51	7.60	7.67	7.68	7.65	r 7.62	7.62	7.43
Existing home purchase (U.S. avg.) ... do	[2] 8.20	[2] 7.54	7.94	7.67	7.47	7.34	7.33	7.38	7.50	7.58	7.63	7.62	7.56	7.51	r 6.45	7.37
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ... do	[3] 7.31	[3] 4.85	4.77	4.09	3.80	4.36	4.91	5.33	5.60	5.57	5.49	5.05	4.78	4.45	3.92	3.52
Commercial paper (prime, 4-6 months) ... do	[3] 7.72	[3] 5.11	5.11	4.47	4.19	4.57	5.10	5.45	5.75	5.73	5.75	5.54	4.92	4.74	4.08	3.93
Finance Co. paper placed directly, 3-6 mo. ... do	[3] 7.23	[3] 4.91	5.07	4.37	4.05	4.27	4.69	5.24	5.54	5.57	5.44	5.30	4.81	4.60	3.95	3.78
Stock Exchange call loans, going rate ... do	[3] 7.95	[3] 5.73	6.28	5.88	5.49	5.32	5.50	5.50	5.93	6.00	6.00	r 5.92	5.53	5.36	4.89	4.63
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ... percent	[3] 6.458	[3] 4.338	4.494	3.773	3.323	3.780	4.139	4.699	5.405	5.078	4.668	4.489	4.191	4.023	3.403	3.180
3-5 year issues ... do	[3] 7.37	[3] 5.77	5.72	5.31	4.74	5.42	6.02	6.36	6.77	6.39	5.96	5.68	5.50	5.42	5.33	--------
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month ... mil. $	126,802	137,237	125,077	123,815	123,604	125,047	126,025	127,388	128,354	129,704	130,644	131,606	133,263	137,237	135,830	--------
Installment credit, total ... do	101,161	109,545	100,101	99,244	99,168	100,028	100,692	101,862	102,848	104,060	104,973	105,763	107,097	109,545	108,826	--------
Automobile paper ... do	35,490	38,310	35,004	34,869	35,028	35,496	35,819	36,349	36,763	37,154	37,383	37,759	38,164	38,310	38,111	--------
Other consumer goods paper ... do	29,949	32,447	29,575	28,928	28,591	28,682	28,706	28,976	29,165	29,477	29,840	30,072	30,586	32,447	32,096	--------
Repair and modernization loans ... do	4,110	4,356	4,067	4,051	4,045	4,077	4,126	4,186	4,240	4,295	4,330	4,357	4,370	4,356	4,319	--------
Personal loans ... do	31,612	34,432	31,455	31,396	31,504	31,773	32,041	32,351	32,680	33,134	33,420	33,575	33,977	34,432	34,300	--------
By type of holder:																
Financial institutions, total ... do	87,064	94,086	86,308	85,910	86,015	86,805	87,491	88,544	89,458	90,536	91,279	91,943	92,901	94,086	93,668	--------
Commercial banks ... do	41,895	45,976	41,611	41,446	41,563	42,094	42,482	43,011	43,509	44,112	44,603	44,947	45,396	45,976	45,878	--------
Finance companies ... do	31,123	32,140	30,791	30,511	30,326	30,369	30,441	30,609	30,906	31,098	31,133	31,331	31,643	32,140	31,948	--------
Credit unions ... do	12,500	14,191	12,353	12,351	12,509	12,686	12,874	13,206	13,296	13,570	13,780	13,875	14,052	14,191	14,062	--------
Miscellaneous lenders ... do	1,546	1,776	1,553	1,602	1,617	1,656	1,694	1,718	1,747	1,756	1,763	1,790	1,810	1,776	1,780	--------
Retail outlets, total ... do	14,097	15,459	13,793	13,334	13,153	13,223	13,201	13,318	13,390	13,524	13,694	13,820	14,196	15,459	15,158	--------
Automobile dealers ... do	327	360	324	323	325	330	344	339	344	347	349	354	359	360	359	--------

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[1] Average for Dec. [2] Average for year. [3] Daily average. [4] Revised series. Feb. 1971 data on old basis are in Jan. 1971 column; details are in June 1971 Federal Reserve Bulletin.
♂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).
♀Includes data not shown separately. ⊙Adjusted to exclude interbank loans.
§For bond yields, see p. S-20.

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

FINANCE—Continued

	1970	1971	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSUMER CREDIT—Continued																
Outstanding credit—Continued																
Noninstallment credit, total ..... mil $	25,641	27,692	24,976	24,571	24,436	25,019	25,333	25,526	25.506	25,644	25,671	25,843	26,166	27,692	27,004	--------
Single-payment loans, total ..... do	9,484	10,300	9,480	9,506	9,557	9,676	9,765	9,862	9,854	9,997	10,061	10,097	10,182	10,300	10,324	--------
Commercial banks ..... do	8,205	8,916	8,196	8,205	8,249	8,350	8,425	8,512	8,498	8,633	8,694	8,722	8,795	r 8,916	8,937	--------
Other financial institutions ..... do	1,279	1,384	1,284	1,301	1,308	1,326	1,340	1,350	1,356	1,364	1,367	1,375	1,387	1,384	1,387	--------
Charge accounts, total ..... do	8,850	9,818	8,094	7,353	7,207	7,689	8,004	8,214	8,271	8,305	8,305	8,435	8,634	9,818	8,929	--------
Retail outlets ..... do	6,932	7,597	6,144	5,435	5,316	5,774	6,046	6,199	6,173	6,120	6,101	6,269	6,482	7,597	6,719	--------
Credit cards ..... do	1,918	2,221	1,950	1,918	1,891	1,915	1,958	2,015	2,098	2,185	2,204	2,166	2,152	2,221	2,210	--------
Service credit ..... do	7,307	7,574	7,402	7,712	7,672	7,654	7,564	7,450	7,381	7,342	7,305	7,311	7,350	7,574	7,751	--------
Installment credit extended and repaid:																
Unadjusted:																
Extended, total ..... do	104,130	117,638	7,545	7,489	9,575	10,079	9,562	10,667	10,098	10,300	9,849	9,797	10,711	11,966	8,766	--------
Automobile paper ..... do	29,831	34,638	1,997	2,336	3,074	3,100	2,883	3,301	3,032	3,066	2,927	3,037	3,105	2,780	2,470	--------
Other consumer goods paper ..... do	36,781	40,979	2,868	2,431	3,076	3,363	3,148	3,538	3,415	3,465	3,454	3,423	3,737	5,061	3,297	--------
All other ..... do	37,518	42,021	2,680	2,722	3,425	3,616	3,531	3,828	3,651	3,769	3,468	3,337	3,869	4,125	2,999	--------
Repaid, total ..... do	101,138	109,254	8,605	8,346	9,651	9,219	8,898	9,497	9,112	9,088	8,936	9,007	9,377	9,518	9,485	--------
Automobile paper ..... do	30,943	31,818	2,483	2,471	2,915	2,632	2,560	2,771	2,618	2,675	2,698	2,661	2,700	2,634	2,669	--------
Other consumer goods paper ..... do	34,441	38,481	3,242	3,078	3,413	3,272	3,124	3,268	3,226	3,153	3,091	3,191	3,223	3,200	3,648	--------
All other ..... do	35,754	38,955	2,880	2,797	3,323	3,315	3,214	3,458	3,268	3,260	3,147	3,155	3,454	3,684	3,168	--------
Seasonally adjusted:																
Extended, total ..... do	--------	--------	8,916	9,081	9,533	9,751	9,690	9,715	9,675	10,049	10,156	10,031	10,572	10,130	10,184	--------
Automobile paper ..... do	--------	--------	2,461	2,687	2,897	2,872	2,756	2,838	2,773	3,004	3,147	2,992	3,162	2,973	2,978	--------
Other consumer goods paper ..... do	--------	--------	3,252	3,204	3,210	3,415	3,295	3,433	3,399	3,465	3,462	3,467	3,595	3,604	3,706	--------
All other ..... do	--------	--------	3,203	3,190	3,426	3,464	3,639	3,444	3,503	3,580	3,547	3,572	3,815	3,553	3,500	--------
Repaid, total ..... do	--------	--------	8,829	8,979	9,038	9,088	9,197	9,190	8,914	9,222	9,157	9,107	9,306	9,230	9,547	--------
Automobile paper ..... do	--------	--------	2,623	2,636	2,696	2,566	2,640	2,678	2,565	2,697	2,732	2,634	2,662	2,696	2,761	--------
Other consumer goods paper ..... do	--------	--------	3,145	3,212	3,164	3,249	3,211	3,233	3,203	3,262	3,172	3,219	3,254	3,188	3,501	--------
All other ..... do	--------	--------	3,061	3,131	3,178	3,273	3,346	3,279	3,146	3,263	3,253	3,254	3,390	3,346	3,285	--------
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending:																
Expenditure account:																
Receipts (net) ..... mil. $	[1] 193,743	[1] 188,392	15,773	15,130	13,205	21,024	13,190	22,508	13,198	15,652	19,710	12,462	14,945	17,213	17,596	--------
Expenditure (excl. net lending) ..... do	[1] 194,460	[1] 210,318	16,870	16,717	18,328	17,769	16,882	19,669	18,507	19,276	18,265	18,677	18,798	17,085	19,226	--------
Expend. acct. surplus or deficit (−) ..... do	[1] −716	[1] −21,927	−1,097	−1,587	−5,123	3,255	−3,692	2,840	−5,309	−3,624	1,444	−6,215	−3,852	128	−1,630	--------
Loan account:																
Net lending ..... do	[1] −2,128	[1] −1,107	−245	170	−318	−49	−270	−297	−49	−306	69	−115	−149	−399	−243	--------
Budget surplus or deficit (−) ..... do	[1] −2,845	[1] −23,033	−1,341	−1,417	−5,441	3,206	−3,961	2,543	−5,358	−3,930	1,513	−6,330	−4,002	−271	−1,873	--------
Budget financing, total ..... do	[1] 2,845	[1] 23,033	1,341	1,417	5,441	−3,206	3,961	−2,543	5,358	3,930	−1,513	6,330	4,002	271	1,873	--------
Borrowing from the public ..... do	r [1] 5,397	[1] 19,448	660	240	675	−271	2,197	−311	4,226	6,854	−2,003	1,407	2,590	8,482	134	--------
Reduction in cash balances ..... do	[1] −2,552	[1] 3,794	681	1,177	4,766	−2,935	1,764	−2,232	1,132	−2,924	490	4,923	1,412	−8,211	1,739	--------
Gross amount of debt outstanding ..... do	[1] 382,603	[1] 409,468	401,020	402,342	403,863	403,742	408,736	409,468	415,677	424,990	422,163	421,878	424,555	434,350	432,607	--------
Held by the public ..... do	[1] 284,880	[1] 304,328	301,798	302,038	302,713	302,442	304,638	304,328	308,554	315,408	313,406	314,812	317,402	325,884	326,018	--------
Budget receipts by source and outlays by agency:																
Receipts (net), total ..... mil. $	[1] 193,743	[1] 188,392	15,773	15,130	13,205	21,024	13,190	22,508	13,198	15,652	19,710	12,462	14,945	17,213	17,596	--------
Individual income taxes (net) ..... do	[1] 90,412	[1] 86,230	10,579	6,493	3,366	9,630	3,846	9,867	6,519	6,920	9,192	6,282	7,455	7,096	10,944	--------
Corporation income taxes (net) ..... do	[1] 32,829	[1] 26,787	526	372	3,523	4,015	623	6,447	879	453	4,306	736	512	4,927	1,070	--------
Social insurance taxes and contributions (net) ..... mil. $	[1] 45,298	[1] 48,578	2,720	5,943	3,990	4,971	6,366	3,764	3,464	5,996	3,784	2,983	4,120	2,642	3,615	--------
Other ..... do	[1] 25,203	[1] 26,798	1,949	2,321	2,326	2,409	2,355	2,430	2,336	2,282	2,428	2,460	2,858	2,549	1,967	--------
Expenditures and net lending, total♀ ..... do	[1] 196,588	[1] 211,425	17,115	16,546	18,646	17,818	17,152	19,965	18,556	19,582	18,196	18,791	18,947	17,484	19,469	--------
Agriculture Department ..... do	[1] 8,307	[1] 8,560	886	191	320	271	437	266	2,054	1,432	680	1,406	1,094	1,120	1,040	--------
Defense Department, military ..... do	[1] 77,150	[1] 74,540	5,777	5,720	6,309	6,041	5,809	7,590	5,047	5,482	5,764	5,886	5,996	6,386	5,967	--------
Health, Education, and Welfare Department mil. $	[1] 52,338	[1] 61,866	4,998	5,049	5,374	5,226	5,143	7,183	5,418	5,488	5,152	5,654	5,761	5,571	5,897	--------
Treasury Department ..... do	[1] 19,510	[1] 20,991	1,785	1,803	1,869	1,816	1,819	1,744	1,739	1,837	1,893	1,564	1,931	1,774	1,892	--------
National Aeronautics and Space Adm. ..... do	[1] 3,749	[1] 3,381	262	295	333	252	274	245	377	291	273	266	286	285	259	--------
Veterans Administration ..... do	[1] 8,653	[1] 9,756	765	794	962	881	874	870	796	893	755	830	818	893	1,020	--------
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total ..... bil. $	191.5	198.8	--------	--------	196.5	--------	--------	197.7	--------	--------	197.8	--------	--------	p 203.1	--------	--------
Personal tax and nontax receipts ..... do	92.2	89.0	--------	--------	86.6	--------	--------	87.6	--------	--------	88.8	--------	--------	p 93.0	--------	--------
Corporate profit tax accruals ..... do	30.6	33.6	--------	--------	34.1	--------	--------	34.8	--------	--------	33.2	--------	--------	p 32.1	--------	--------
Indirect business tax and nontax accruals ..... do	19.3	20.3	--------	--------	20.7	--------	--------	19.9	--------	--------	19.7	--------	--------	p 20.7	--------	--------
Contributions for social insurance ..... do	49.3	56.0	--------	--------	55.1	--------	--------	55.5	--------	--------	56.1	--------	--------	p 57.2	--------	--------
Federal Government expenditures, total ..... do	205.1	221.9	--------	--------	212.7	--------	--------	221.4	--------	--------	224.6	--------	--------	228.7	--------	--------
Purchases of goods and services ..... do	97.2	97.6	--------	--------	96.4	--------	--------	96.0	--------	--------	97.6	--------	--------	100.3	--------	--------
National defense ..... do	75.4	71.4	--------	--------	72.6	--------	--------	71.4	--------	--------	70.2	--------	--------	71.4	--------	--------
Transfer payments ..... do	63.4	75.9	--------	--------	69.6	--------	--------	77.8	--------	--------	78.0	--------	--------	78.1	--------	--------
Grants-in-aid to State and local govts ..... do	24.4	29.6	--------	--------	27.0	--------	--------	29.5	--------	--------	30.2	--------	--------	31.6	--------	--------
Net interest paid ..... do	14.6	13.7	--------	--------	14.0	--------	--------	13.3	--------	--------	13.9	--------	--------	13.8	--------	--------
Subsidies less current surplus of government enterprises ..... bil. $	5.5	5.1	--------	--------	5.8	--------	--------	4.8	--------	--------	4.8	--------	--------	4.9	--------	--------
Less: Wage accruals less disbursements ..... do	--------	--------	--------	--------	.0	--------	--------	.0	--------	--------	.0	--------	--------	.0	--------	--------
Surplus or deficit (−) ..... do	−13.6	−23.1	--------	--------	−16.2	--------	--------	−23.7	--------	--------	−26.7	--------	--------	−25.6	--------	--------
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. ..... bil. $	207.25	221.57	208.21	209.88	211.50	212.70	213.41	214.28	215.28	216.44	217.49	218.26	219.35	221.57	--------	--------
Government securities ..... do	11.07	11.13	11.03	11.13	11.02	10.95	10.95	10.79	11.03	11.08	11.00	11.02	11.15	11.13	--------	--------
Corporate securities ..... do	88.52	99.43	90.13	91.04	92.63	93.76	94.20	95.03	95.68	96.43	97.20	97.78	98.44	99.43	--------	--------
Mortgage loans, total ..... do	74.38	75.60	74.37	74.44	74.52	74.54	74.55	74.54	74.58	74.71	74.80	74.86	74.90	75.60	--------	--------
Nonfarm ..... do	68.73	70.00	68.78	68.87	68.97	68.99	69.00	68.97	69.02	69.12	69.21	69.27	71.31	70.00	--------	--------
Real estate ..... do	6.32	7.10	6.34	6.45	6.48	6.54	6.59	6.64	6.73	6.75	6.81	6.88	6.95	7.10	--------	--------
Policy loans and premium notes ..... do	16.06	17.03	16.11	16.22	16.29	16.37	16.44	16.52	16.59	16.68	16.78	16.85	16.95	17.03	--------	--------
Cash ..... do	1.76	1.78	1.29	1.58	1.56	1.37	1.40	1.46	1.38	1.44	1.46	1.45	1.53	1.78	--------	--------
Other assets ..... do	9.15	9.52	8.94	9.03	8.99	9.18	9.29	9.31	9.29	9.35	9.44	9.42	9.43	9.52	--------	--------

r Revised. p Preliminary.

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

♀ Includes data for items not shown separately.

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total ..... mil. $	16,449.4	17,177.2	1,286.2	1,328.3	1,571.7	1,414.4	1,353.7	1,430.0	1,326.7	1,348.6	1,466.5	1,392.7	1,354.8	1,918.9	--------	--------
Death benefits ..... do	7,017.3	7,423.3	550.5	591.5	702.0	611.1	592.8	635.7	567.8	609.5	638.1	605.3	608.9	709.5	--------	--------
Matured endowments ..... do	978.3	990.2	84.8	80.0	95.6	87.7	81.9	85.4	76.3	73.7	80.9	77.6	80.8	83.5	--------	--------
Disability payments ..... do	232.9	256.8	20.7	18.2	23.8	19.9	20.1	25.2	19.7	20.1	23.6	23.0	21.3	21.2	--------	--------
Annuity payments ..... do	1,757.1	1,944.4	160.4	154.5	166.7	161.3	157.4	164.9	161.0	164.2	168.6	181.1	156.1	163.5	--------	--------
Surrender values ..... do	2,886.4	2,881.6	222.3	229.4	275.6	249.7	234.3	243.5	233.0	241.6	232.9	224.9	230.3	264.1	--------	--------
Policy dividends ..... do	3,577.4	3,680.9	247.5	254.7	308.0	284.7	267.2	275.3	268.9	239.5	321.8	278.8	257.4	677.1	--------	--------
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):‡																
Value, estimated total ..... mil. $	r 193,574	186,634	r 12,181	r 12,632	r 16,781	r 16,360	r 14,800	r 16,380	r 14,175	r 17,495	r 15,718	r 14,777	r 15,096	r 20,237	13,858	--------
Ordinary (incl. mass-marketed ord.) ..... do	r 123,272	131,319	r 8,829	r 9,640	r 12,018	r 11,059	r 10,572	r 11,372	r 10,347	r 10,814	r 10,324	r 10,894	r 11,741	r 13,409	9,894	--------
Group ..... do	r 163,690	47,948	r 2,805	r 2,407	r 4,116	r 4,551	r 3,523	r 4,383	r 3,265	r 6,079	r 4,495	r 3,243	r 2,780	r 6,301	3,366	--------
Industrial ..... do	r 6,512	7,365	r 547	r 585	r 647	r 750	r 705	r 625	r 563	r 602	r 599	r 640	r 575	r 527	598	--------
Premiums collected:																
Total life insurance premiums ..... do	19,940	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Ordinary (incl. mass-marketed ord.) ..... do	14,912	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Group ..... do	3,753	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Industrial ..... do	1,275	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) ..... mil. $	10,732	10,132	10,732	10,732	10,732	10,732	10,332	10,332	10,332	10,332	10,132	10,132	10,132	10,132	10,132	9,588
Net release from earmark§ ..... do	−615	−889	−32	−23	−76	−38	−352	−62	−50	−262	2	0	−1	5	0	--------
Exports ..... thous. $	37,789	51,249	15,473	2,379	9,774	2,614	10,430	3,564	1,955	2,861	434	97	84	1,586	522	--------
Imports ..... do	237,464	283,948	10,411	37,721	20,296	20,795	35,386	18,469	7,259	48,001	22,732	23,083	23,192	16,163	15,119	--------
Production:																
South Africa ..... mil. $	1,128.0	1,098.4	91.3	89.6	94.3	91.9	91.5	92.0	93.4	92.3	91.3	93.4	91.7	85.7	--------	--------
Canada ..... do	81.8	77.2	7.0	6.6	6.7	6.5	6.7	6.7	5.8	6.3	6.1	6.3	6.6	5.9	--------	--------
United States ..... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Silver:																
Exports ..... thous. $	27,613	19,499	4,218	1,970	3,273	2,661	1,527	1,269	913	651	1,580	237	212	1,382	864	--------
Imports ..... do	64,957	49,507	5,267	2,746	5,204	5,907	2,900	3,785	3,645	4,655	4,134	3,219	4,167	3,878	5,304	--------
Price at New York ..... dol. per fine oz.	1.771	1.546	1.640	1.600	1.669	1.726	1.667	1.608	1.581	1.587	1.421	1.336	1,320	1.394	1.473	1.504
Production:																
Canada ..... thous. fine oz[1]	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Mexico ..... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
United States ..... do	47,483	41,030	3,336	5,280	4,699	3,535	3,985	3,867	1,016	1,718	2,741	4,067	3,499	3,287	3,257	--------
Currency in circulation (end of period) ..... bil. $	57.1	61.1	55.3	55.6	56.3	56.6	57.4	58.4	58.6	58.9	58.8	59.2	60.6	61.1	59.4	59.8
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply ..... bil. $	210.0	224.1	221.4	215.6	217.5	222.3	219.9	223.7	226.0	224.9	226.2	227.5	229.6	235.1	235.3	229.3
Currency outside banks ..... do	47.7	51.1	49.1	49.1	49.5	50.1	50.5	51.0	51.9	51.9	51.9	52.2	52.8	53.5	52.6	52.6
Demand deposits ..... do	162.3	173.0	172.3	166.5	168.0	172.3	169.4	172.7	174.1	173.0	174.3	175.3	176.9	181.5	182.7	176.6
Time deposits adjusted¶ ..... do	208.2	253.8	233.8	r 239.6	246.2	248.5	251.4	253.8	255.5	258.1	260.3	264.1	265.5	269.0	273.7	277.3
U.S. Government demand deposits¶ ..... do	6.4	6.4	6.8	8.4	5.5	5.5	7.8	5.3	6.8	6.8	7.5	5.3	3.9	6.7	7.2	7.2
Adjusted for seasonal variation:																
Total money supply ..... do	--------	--------	215.3	217.7	219.7	221.2	223.8	225.5	227.4	228.0	227.6	227.7	227.7	228.2	228.8	231.4
Currency outside banks ..... do	--------	--------	49.3	49.7	50.0	50.5	50.8	51.1	51.6	51.7	51.9	52.2	52.2	52.5	52.8	53.2
Demand deposits ..... do	--------	--------	166.0	168.0	169.7	170.7	173.0	174.5	175.8	176.3	175.7	175.5	175.5	175.7	176.0	178.2
Time deposits adjusted¶ ..... do	--------	--------	234.4	240.2	245.4	248.1	251.3	254.4	256.4	257.3	259.6	263.3	265.3	269.9	274.4	278.1
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ ..... ratio of debits to deposits	--------	--------	76.3	82.0	79.5	80.5	76.6	80.1	79.8	83.7	83.0	83.3	87.0	83.1	--------	--------
New York SMSA ..... do	--------	--------	168.3	191.3	183.5	185.6	171.2	179.3	178.9	198.7	191.7	201.5	211.0	195.6	--------	--------
Total 232 SMSA's (except N.Y.) ..... do	--------	--------	52.6	54.0	53.3	54.4	53.4	55.8	55.8	56.0	56.3	54.7	57.3	56.5	--------	--------
6 other leading SMSA's♂ ..... do	--------	--------	76.8	79.5	76.5	78.7	77.9	82.4	82.7	83.4	84.0	81.1	85.2	83.5	--------	--------
226 other SMSA's ..... do	--------	--------	42.9	43.9	44.1	44.7	43.7	45.3	45.2	45.3	45.4	44.4	46.4	46.0	--------	--------
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries ..... mil. $	28,572	--------	--------	--------	6,995	--------	--------	8,525	--------	--------	7,538	--------	--------	--------	--------	--------
Food and kindred products ..... do	2,549	--------	--------	--------	612	--------	--------	700	--------	--------	739	--------	--------	--------	--------	--------
Textile mill products ..... do	413	--------	--------	--------	93	--------	--------	151	--------	--------	139	--------	--------	--------	--------	--------
Lumber and wood products (except furniture) ..... mil. $	304	--------	--------	--------	88	--------	--------	160	--------	--------	190	--------	--------	--------	--------	--------
Paper and allied products ..... do	719	--------	--------	--------	128	--------	--------	156	--------	--------	141	--------	--------	--------	--------	--------
Chemicals and allied products ..... do	3,434	--------	--------	--------	907	--------	--------	1,015	--------	--------	954	--------	--------	--------	--------	--------
Petroleum refining ..... do	5,893	--------	--------	--------	1,524	--------	--------	1,590	--------	--------	1,508	--------	--------	--------	--------	--------
Stone, clay, and glass products ..... do	627	--------	--------	--------	69	--------	--------	289	--------	--------	283	--------	--------	--------	--------	--------
Primary nonferrous metal ..... do	1,297	--------	--------	--------	210	--------	--------	256	--------	--------	64	--------	--------	--------	--------	--------
Primary iron and steel ..... do	692	--------	--------	--------	204	--------	--------	351	--------	--------	22	--------	--------	--------	--------	--------
Fabricated metal products (except ordnance, machinery, and transport. equip.) ..... mil. $	1,066	--------	--------	--------	226	--------	--------	330	--------	--------	312	--------	--------	--------	--------	--------
Machinery (except electrical) ..... do	2,689	--------	--------	--------	520	--------	--------	648	--------	--------	616	--------	--------	--------	--------	--------
Elec. machinery, equip., and supplies ..... do	2,349	--------	--------	--------	542	--------	--------	663	--------	--------	633	--------	--------	--------	--------	--------
Transportation equipment (except motor vehicles, etc.) ..... mil. $	593	--------	--------	--------	101	--------	--------	182	--------	--------	185	--------	--------	--------	--------	--------
Motor vehicles and equipment ..... do	1,424	--------	--------	--------	867	--------	--------	937	--------	--------	406	--------	--------	--------	--------	--------
All other manufacturing industries ..... do	4,522	--------	--------	--------	903	--------	--------	1,298	--------	--------	1,321	--------	--------	--------	--------	--------
Dividends paid (cash), all industries ..... do	15,070	--------	--------	--------	3,805	--------	--------	3,882	--------	--------	3,481	--------	--------	--------	--------	--------
Electric utilities, profits after taxes (Federal Reserve) ..... mil. $	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ..... mil. $	88,666	105,233	7,438	6,523	11,070	7,244	6,969	10,994	9,316	9,346	9,445	9,410	10,569	6,911	7,115	--------
By type of security:																
Bonds and notes, total ..... do	80,037	92,272	6,949	5,998	9,777	5,825	6,337	9,661	7,120	8,659	8,250	8,687	9,300	5,710	6,283	--------
Corporate ..... do	30,315	32,129	2,627	2,476	2,782	2,623	2,638	3,042	1,951	1,844	2,573	2,665	2,436	2,473	2,319	--------
Common stock ..... do	7,240	9,291	413	424	982	882	579	1,228	669	418	1,030	637	1,999	1,032	529	--------
Preferred stock ..... do	1,390	3,670	76	100	311	537	54	104	1,527	270	165	86	270	169	303	--------

r Revised. p Preliminary. [1] Includes $17.2 bil. SGLI.
§Or increase in earmarked gold (—). ⊕Beginning Jan. 1972 SURVEY, data reflect corrections to the latest benchmark levels available to nonmember banks and changes in seasonal factors. Revised monthly data back to 1964 will be shown later. ¶At all commercial banks. ⊙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.

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1970	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total♀ ....mil. $	38,945	45,090	3,115	3,000	6,075	4,042	3,271	4,375	4,147	2,532	3,768	3,387	3,704	3,673	3,151	-------
Manufacturing ....do	10,513	11,578	716	661	2,417	1,135	789	1,206	582	474	1,146	662	811	980	378	-------
Extractive (mining) ....do	2,093	1,283	118	84	111	109	100	174	111	97	90	87	129	73	105	-------
Public utility ....do	11,017	11,800	676	1,069	1,452	1,267	588	1,055	732	849	1,070	934	1,217	891	529	-------
Transportation§ ....do	2,260	2,418	167	89	161	335	339	297	219	88	149	190	152	232	268	-------
Communication ....do	5,136	5,819	391	683	532	273	405	218	1,622	359	282	432	269	352	749	-------
Financial and real estate ....do	5,517	8,814	667	314	1,038	591	876	813	643	511	704	848	963	845	919	-------
Noncorporate, total♀ ....do	49,721	60,143	4,323	3,522	4,995	3,202	3,698	6,619	5,169	6,815	5,677	6,022	6,864	3,237	3,964	-------
U.S. Government ....do	14,831	17,325	436	431	517	467	466	2,779	1,153	3,228	1,698	2,455	3,254	443	529	-------
State and municipal ....do	17,762	24,370	2,614	1,823	2,104	1,859	2,114	1,988	1,951	1,850	2,044	1,679	2,286	2,058	1,737	-------
State and municipal issues (Bond Buyer):																
Long-term ....do	17,762	24,370	2,614	1,823	2,104	1,859	2,114	1,988	1,951	1,850	2,044	1,679	2,286	2,058	r 1,737	1,911
Short-term ....do	17,880	26,281	1,552	1,886	2,453	2,482	1,840	2,932	1,353	1,882	2,871	1,843	2,785	2,492	r 1,594	1,746
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total ....mil. $	-------	[1] 6,520	5,044	5,174	5,392	5,598	5,701	5,783	5,860	5,917	5,990	6,016	5,995	6,520	-------	-------
At brokers ....do	-------	[1] 5,700	4,224	4,311	4,531	4,776	4,874	4,976	5,050	5,121	5,208	5,238	5,198	5,700	-------	-------
At banks ....do	-------	[1] 820	820	863	861	822	827	807	810	796	782	778	797	820	-------	-------
Other security credit at banks ....do	-------	[1] 1,288	1,220	1,205	1,183	1,206	1,235	1,263	1,183	1,206	1,237	1,204	1,209	1,288	-------	-------
Free credit balances at brokers:																
Margin accounts ....do	-------	[1] 387	433	484	465	445	431	415	410	405	364	393	412	387	-------	-------
Cash accounts ....do	-------	[1] 1,837	2,080	2,259	2,333	2,216	2,084	2,023	1,841	1,838	1,734	1,765	1,758	1,837	-------	-------
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite♂ ....dol. per $100 bond	61.5	65.0	66.5	66.8	65.8	65.0	63.7	63.5	63.2	63.4	64.2	65.2	66.4	66.5	67.1	66.7
Domestic municipal (15 bonds) ....do	72.3	80.0	79.9	81.5	82.8	80.4	75.6	74.8	74.0	77.4	81.7	84.7	84.1	83.5	84.6	83.8
U.S. Treasury bonds, taxable¶ ....do	60.52	67.70	66.10	66.78	67.94	67.57	65.72	65.84	66.16	67.33	69.35	70.33	70.47	68.80	68.79	68.32
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ....mil. $	4,763.24	8,803.91	703.09	710.03	766.76	766.33	761.07	667.64	603.44	r 678.46	758.11	773.19	743.05	872.36	963.66	-------
Face value ....do	6,299.55	10,157.90	866.98	843.48	879.80	877.50	891.01	798.58	702.30	789.83	860.88	851.29	815.80	979.30	1,011.89	-------
New York Stock Exchange:																
Market value ....do	4,328.33	8,009.57	631.95	624.69	682.48	688.22	690.89	613.16	564.20	627.76	694.85	704.31	683.91	803.14	866.66	-------
Face value ....do	5,554.92	9,080.68	753.59	720.88	767.53	782.02	793.11	727.51	646.00	718.02	769.97	766.77	745.08	890.20	896.11	-------
New York Stock Exchange, exclusive of some stopped sales, face value, total ....mil. $	4,494.86	6,563.82	641.95	541.68	600.80	615.41	574.79	509.87	444.24	489.80	478.40	530.42	497.11	639.34	596.42	521.85
Yields:																
Domestic corporate (Moody's) ....percent	8.51	7.94	8.04	7.75	7.84	7.86	8.03	8.14	8.14	8.12	7.97	7.88	7.77	7.75	7.66	7.68
By rating:																
Aaa ....do	8.04	7.39	7.36	7.08	7.21	7.25	7.53	7.64	7.64	7.59	7.44	7.39	7.26	7.25	7.19	7.27
Aa ....do	8.31	7.78	7.90	7.67	7.73	7.74	7.84	7.96	7.96	7.93	7.81	7.69	7.56	7.57	7.52	7.52
A ....do	8.56	8.03	8.15	7.85	7.96	7.99	8.14	8.20	8.21	8.20	8.04	7.97	7.88	7.81	7.70	7.70
Baa ....do	9.10	8.56	8.74	8.39	8.46	8.45	8.62	8.75	8.76	8.76	8.59	8.48	8.38	8.38	8.23	8.23
By group:																
Industrials ....do	8.26	7.57	7.57	7.24	7.36	7.43	7.68	7.80	7.85	7.80	7.64	7.58	7.46	7.42	7.34	7.39
Public utilities ....do	8.67	8.13	8.17	7.94	8.08	8.05	8.23	8.39	8.34	8.30	8.12	8.04	7.96	7.92	7.85	7.84
Railroads ....do	9.04	8.38	8.70	8.39	8.39	8.37	8.40	8.43	8.46	8.48	8.39	8.25	8.13	8.12	7.98	8.00
Domestic municipal:																
Bond Buyer (20 bonds) ....do	6.34	5.46	5.16	5.34	5.15	5.69	5.70	6.19	6.05	5.39	5.24	5.11	5.44	5.02	5.35	5.29
Standard & Poor's Corp. (15 bonds) ....do	6.50	5.70	5.70	5.55	5.44	5.65	6.14	6.22	6.31	5.95	5.52	5.24	5.30	5.36	5.25	5.33
U.S. Treasury bonds, taxable⊙ ....do	6.59	5.82	5.91	5.84	6.71	5.75	5.96	5.94	5.91	5.78	5.56	5.46	5.44	5.62	5.62	5.67
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite ....dollars	8.99	8.81	8.91	8.84	8.84	8.85	8.85	8.85	8.82	8.77	8.76	8.75	8.73	8.73	8.75	8.78
Industrials ....do	9.76	9.50	9.64	9.54	9.55	9.57	9.55	9.57	9.53	9.43	9.43	9.41	9.39	9.39	9.42	9.45
Public utilities ....do	4.69	4.77	4.74	4.74	4.75	4.78	4.78	4.78	4.78	4.78	4.78	4.78	4.79	4.81	4.83	4.83
Railroads ....do	3.92	3.78	3.82	3.82	3.82	3.82	3.85	3.84	3.84	3.84	3.84	3.84	3.49	3.51	3.51	3.58
N.Y. banks ....do	6.77	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.31	7.31	7.31
Property and casualty insurance cos ....do	10.44	10.62	10.52	10.57	10.57	10.57	10.57	10.57	10.57	10.66	10.70	10.70	10.70	10.77	10.79	10.91
Price per share, end of mo., composite ....do	226.70	261.43	256.44	258.89	268.58	277.35	263.90	261.94	251.35	262.95	261.31	251.49	251.26	271.78	276.91	281.04
Industrials ....do	270.83	318.75	306.35	312.77	326.01	339.59	324.75	320.58	305.79	322.28	320.26	306.25	306.87	333.51	341.04	348.64
Public utilities ....do	79.06	84.16	90.82	87.70	89.49	85.82	81.51	84.95	83.31	79.70	78.81	82.41	79.80	85.56	84.18	81.48
Railroads ....do	65.61	85.12	77.38	79.23	80.28	87.10	83.44	84.56	81.86	93.50	93.32	86.56	82.15	92.07	95.27	94.21
Yields, composite ....percent	3.97	3.37	3.47	3.41	3.29	3.19	3.35	3.38	3.51	3.34	3.35	3.48	3.47	3.21	3.16	3.12
Industrials ....do	3.60	2.98	3.15	3.05	2.93	2.82	2.94	2.99	3.12	2.93	2.94	3.07	3.06	2.82	2.76	2.71
Public utilities ....do	5.94	5.67	5.22	5.40	5.31	5.56	5.86	5.63	5.74	6.00	6.07	5.80	6.00	5.62	5.74	5.93
Railroads ....do	5.97	4.44	4.94	4.82	4.76	4.39	4.61	4.54	4.69	4.11	4.11	4.44	4.25	3.81	3.68	3.80
N.Y. banks ....do	4.03	4.14	4.24	4.16	3.74	3.95	4.26	4.39	4.46	4.34	4.31	4.19	3.97	3.84	3.88	3.91
Property and casualty insurance cos ....do	4.02	3.25	3.45	3.33	3.23	3.27	3.35	3.15	3.15	3.08	3.11	3.31	3.33	3.27	3.28	3.24
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials ....dollars	15.30	-------	-------	-------	17.08	-------	-------	18.31	-------	-------	15.05	-------	-------	-------	-------	-------
Public utilities ....do	6.89	-------	-------	-------	6.91	-------	-------	8.86	-------	-------	7.10	-------	-------	p 7.20	-------	-------
Railroads ....do	3.53	-------	-------	-------	3.09	-------	-------	4.04	-------	-------	4.32	-------	-------	-------	-------	-------

r Revised. p Preliminary. [1] End of year. *New series; more detailed information appears in the February 1972 Federal Reserve Bulletin.

♀Includes data not shown separately. §Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.

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

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

⊙For bonds due or callable in 10 years or more.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) ..... percent	7.22	6.75	6.53	6.32	6.48	6.59	6.82	6.99	7.03	7.04	6.90	6.75	6.78	6.81	6.57	6.67
Prices:																
Dow-Jones averages (65 stocks)	243.92	298.12	279.62	290.14	296.67	309.11	307.39	300.23	298.28	297.74	308.42	302.19	285.91	301.72	315.61	317.15
Industrial (30 stocks)	753.19	884.76	849.04	879.69	901.29	932.54	925.49	900.43	887.81	875.40	901.22	872.15	822.11	869.90	904.65	914.37
Public utility (15 stocks)	108.75	117.22	124.86	123.77	123.22	122.92	117.75	114.36	118.12	113.28	111.20	113.76	111.03	112.43	118.84	113.41
Transportation (20 stocks)	152.36	217.20	180.85	193.79	200.55	217.16	221.10	217.96	214.94	222.89	241.35	236.52	221.48	237.81	249.85	255.10
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks) ....1941-43=10	83.22	98.29	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	103.30	105.24
Industrial, total (425 stocks) ♀ ..... do	91.28	108.35	102.22	106.62	109.59	113.68	112.41	110.26	109.09	107.26	109.85	107.28	102.21	109.67	114.12	116.86
Capital goods (116 stocks) ..... do	87.87	102.80	95.97	101.58	104.69	109.38	108.61	105.46	102.46	100.90	104.55	100.66	95.51	103.78	109.69	113.90
Consumers' goods (184 stocks) ..... do	80.22	99.78	91.72	95.38	98.54	102.41	101.96	100.96	100.55	99.82	103.34	101.31	97.47	103.92	106.45	109.42
Public utility (55 stocks) ..... do	54.48	59.33	63.43	62.49	62.42	62.06	59.20	57.90	60.08	57.51	56.48	57.41	55.86	57.07	60.19	57.41
Railroad (20 stocks) ..... do	32.13	41.94	36.64	38.78	39.70	42.29	42.05	42.12	42.05	43.55	47.18	44.58	41.19	43.17	45.16	45.66
Banks:																
New York City (9 stocks) ..... do	43.83	46.30	46.88	45.96	48.02	49.05	46.24	44.68	44.54	42.97	45.10	45.91	46.42	49.79	49.70	49.28
Outside New York City (16 stocks) ..... do	77.06	87.06	87.48	86.58	89.58	93.01	88.82	85.97	85.83	85.08	85.09	84.98	83.55	88.74	90.16	90.19
Property-liability insurance (16 stocks) ..... do	78.34	115.04	95.96	101.59	103.88	112.76	114.06	119.24	126.23	123.73	127.11	120.71	115.65	119.58	119.26	122.20
New York Stock Exchange common stock indexes:																
Composite ..... 12/31/65=50	45.72	54.22	51.29	53.42	54.89	56.81	56.00	55.06	54.83	53.73	54.95	53.76	51.17	54.76	57.19	58.45
Industrial ..... do	48.03	57.92	53.72	56.45	58.43	60.65	60.21	59.25	58.70	57.62	59.13	57.52	54.50	58.85	61.33	63.36
Transportation ..... do	32.14	44.35	37.76	40.37	41.71	45.35	45.48	44.90	44.02	44.83	48.09	47.02	44.29	48.34	50.56	52.80
Utility ..... do	37.24	39.44	42.52	42.30	41.60	41.73	39.70	38.71	39.72	38.17	37.53	37.93	36.87	37.52	40.02	38.56
Finance ..... do	60.00	70.38	66.41	68.19	70.66	73.91	70.89	70.01	70.42	69.41	72.14	71.24	68.98	72.28	74.24	73.74
Sales:																
Total on all registered exchanges (SEC):																
Market value ..... mil. $	r 131,126	185,027	13,769	17,234	18,721	18,678	16,670	15,186	r 15,563	15,327	12,833	12,994	12,304	17,652	16,872	.....
Shares sold ..... millions	r 4,539	5,916	510	601	581	581	535	462	409	460	393	403	405	574	547	.....
On New York Stock Exchange:																
Market value ..... mil. $	103,063	147,098	11,036	13,628	14,661	14,850	13,368	12,249	11,903	12,271	10,165	10,214	9,757	13,997	12,971	.....
Shares sold (cleared or settled) ..... millions	3,213	4,265	375	428	397	415	395	337	296	337	286	289	295	416	376	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) ..... millions	2,937	3,891	349	371	390	402	303	304	265	321	253	280	276	378	380	376
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares ..... bil. $	612.49	741.83	668.01	678.13	709.33	734.34	706.82	709.59	684.56	711.93	709.00	681.17	679.42	741.83	761.35	782.94
Number of shares listed ..... millions	15,522	17,500	16,100	16,181	16,306	16,375	16,471	16,663	16,797	16,915	17,032	17,170	17,320	17,500	17,589	17,692
FOREIGN TRADE OF THE UNITED STATES																
FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total ..... mil. $	43,224.0	44,136.6	3,530.3	3,559.4	4,156.0	3,849.5	3,970.4	3,740.1	3,395.9	3,424.1	4,264.9	2,893.2	3,263.9	4,088.9	3,872.6	.....
Excl. Dept. of Defense shipments ..... do	42,659.3	43,555.3	3,479.8	3,528.1	4,107.9	3,805.5	3,913.5	3,685.6	3,338.3	3,366.5	4,225.1	2,827.8	3,220.7	4,056.5	3,814.7	.....
Seasonally adjusted ..... do	.....	.....	3,733.3	3,690.9	3,814.6	3,521.3	3,782.6	3,660.7	3,492.7	3,678.0	4,510.6	2,709.9	3,159.7	3,858.6	4,220.7	.....
By geographic regions:																
Africa ..... do	1,579.1	1,694.1	151.7	163.8	149.2	137.2	131.6	142.6	160.1	141.7	173.2	53.3	106.7	183.0	148.7	.....
Asia ..... do	10,022.8	9,849.5	842.9	821.7	903.1	889.6	930.8	823.8	708.1	704.1	981.5	616.7	737.1	912.4	871.5	.....
Australia and Oceania ..... do	1,188.2	1,168.8	88.9	103.6	90.7	105.8	73.8	85.8	93.3	130.6	104.9	100.1	73.7	117.7	81.6	.....
Europe ..... do	14,816.8	14,574.1	1,223.1	1,193.6	1,512.0	1,303.0	1,324.4	1,149.5	1,120.0	1,114.9	1,421.1	820.7	988.8	1,404.2	1,304.2	.....
Northern North America ..... do	9,080.3	10,367.7	686.4	768.6	943.5	883.8	936.0	999.1	740.7	777.4	908.0	917.6	931.9	876.6	859.5	.....
Southern North America ..... do	3,241.3	3,154.2	246.6	244.8	274.7	271.9	267.1	265.4	272.8	259.6	310.0	223.6	230.8	287.4	262.0	.....
South America ..... do	3,290.0	3,328.2	292.7	262.1	282.8	281.7	306.8	273.8	302.8	295.5	366.1	161.2	194.9	307.5	309.1	.....
By leading countries:																
Africa:																
Egypt ..... do	77.2	62.9	10.3	6.0	3.0	4.2	3.8	2.7	10.3	2.5	5.7	2.0	4.0	8.2	5.2	.....
Republic of South Africa ..... do	562.7	622.4	53.4	56.8	50.9	44.0	46.7	49.2	50.2	47.3	65.2	17.8	52.1	88.8	67.4	.....
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	1,003.5	1,018.8	74.6	91.9	77.5	91.7	64.6	72.7	81.8	119.7	91.7	90.4	62.3	100.0	69.2	.....
India ..... do	572.5	648.2	49.7	48.0	61.7	87.1	78.3	49.5	52.1	45.9	63.7	38.7	44.0	51.8	41.8	.....
Pakistan ..... do	325.4	211.6	28.8	19.4	30.2	16.9	18.8	11.6	16.7	15.6	29.4	14.4	4.0	5.8	14.9	.....
Malaysia ..... do	66.6	73.8	6.1	5.3	5.0	5.0	5.1	9.5	4.4	6.0	8.9	4.7	5.5	8.4	7.6	.....
Indonesia ..... do	266.0	263.0	25.2	22.0	18.3	17.3	27.2	25.6	21.4	18.9	34.4	10.8	17.8	24.2	27.7	.....
Philippines ..... do	373.2	340.2	23.0	31.0	30.8	30.4	29.8	36.6	25.5	25.0	34.6	16.4	21.5	35.6	29.7	.....
Japan ..... do	4,651.9	4,054.7	364.2	364.9	364.2	331.2	370.5	303.4	261.0	299.7	371.2	291.6	329.0	403.9	370.9	.....
Europe:																
France ..... do	1,483.0	1,380.2	122.8	105.1	144.6	124.7	131.4	113.6	108.3	109.9	132.7	80.3	82.8	125.3	121.9	.....
East Germany ..... do	32.5	25.4	4.3	2.9	2.2	1.5	.7	1.2	.3	.2	1.8	.7	2.6	7.1	1.5	.....
West Germany ..... do	2,740.7	2,832.0	219.0	221.1	254.3	298.1	274.4	219.0	240.9	217.1	259.9	164.0	203.2	261.4	229.3	.....
Italy ..... do	1,353.0	1,314.0	108.6	123.9	123.6	119.5	143.6	92.2	87.1	96.3	120.8	65.7	90.5	142.6	110.8	.....
Union of Soviet Socialist Republics ..... do	118.7	160.6	11.6	11.3	18.4	12.2	8.0	11.0	12.8	10.8	14.9	9.3	13.7	26.6	21.6	.....
United Kingdom ..... do	2,536.3	2,374.0	207.6	215.9	283.7	189.4	194.4	179.0	164.4	156.3	240.4	133.2	153.9	255.7	253.8	.....
North and South America:																
Canada ..... do	9,079.3	10,365.7	686.3	768.6	943.5	883.8	934.6	999.1	740.7	777.4	908.0	917.6	931.9	876.6	859.5	.....

r Revised.
♂Number of stocks represents number currently used; the change in number does not affect continuity of the series.
♀Includes data not shown separately.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Dec.
FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total ♀ ....mil. $..	5,695.2	5,667.0	474.6	444.0	487.3	484.3	501.5	477.8	502.5	487.2	584.2	329.6	372.8	520.9	504.3	--------
Argentina....do....	441.0	391.0	41.1	31.1	29.0	34.6	38.9	29.1	32.9	32.9	47.1	13.5	17.0	43.9	41.8	--------
Brazil....do....	840.5	966.3	103.5	70.7	77.5	80.0	88.0	72.9	88.9	80.2	107.5	48.8	60.8	87.5	88.0	--------
Chile....do....	300.3	223.7	21.3	17.6	19.0	18.5	18.4	19.3	20.2	20.4	24.5	10.0	14.0	20.5	17.8	--------
Colombia....do....	394.8	378.0	28.5	34.7	39.0	31.5	32.9	29.5	35.1	31.1	37.5	18.4	30.2	29.5	29.6	--------
Mexico....do....	1,703.7	1,622.1	125.4	129.4	144.2	137.3	135.1	135.7	135.5	126.5	134.8	131.3	136.1	150.8	133.2	--------
Venezuela....do....	759.3	787.1	54.9	62.4	66.9	71.8	79.9	70.0	70.7	76.0	82.3	39.8	43.1	69.3	74.4	--------
Exports of U.S. merchandise, total....do....	42,590.1	43,497.2	3,484.1	r3,502.8	4,106.6	r3,785.6	3,911.2	3,679.2	r3,350.6	r3,377.0	4,209.5	2,841.0	3,219.5	4,032.1	3,823.8	--------
Excluding military grant-aid....do....	42,025.4	42,915.9	3,433.6	r3,471.5	4,058.5	r3,741.6	3,854.3	3,624.7	r3,292.9	r3,319.4	4,169.7	2,775.6	3,176.4	3,999.6	3,765.8	--------
Agricultural products, total....do....	7,246.8	7,694.9	671.6	635.7	715.9	633.5	623.6	605.6	579.0	546.0	749.8	466.3	629.2	842.4	770.1	--------
Nonagricultural products, total....do....	35,343.3	35,802.3	2,812.5	2,866.0	3,390.7	3,174.2	3,287.6	3,073.6	2,773.3	2,830.7	3,459.6	2,374.7	2,590.3	3,189.7	3,053.7	--------
By commodity groups and principal commodities:																
Food and live animals ♀....mil. $..	4,356.3	4,365.0	382.7	356.0	388.2	343.0	358.6	334.9	323.6	308.5	444.9	284.1	381.9	460.3	379.4	--------
Meats and preparations (incl. poultry)....do....	174.7	192.0	12.8	13.4	16.8	14.3	15.9	15.0	13.3	18.1	17.4	14.6	17.3	23.2	14.9	--------
Grains and cereal preparations....do....	2,596.0	2,447.4	233.1	222.5	226.0	195.8	213.2	172.3	184.2	170.8	277.6	137.5	189.6	224.4	215.8	--------
Beverages and tobacco....do....	701.7	709.6	56.6	47.0	67.0	57.9	64.3	60.0	61.4	74.4	122.7	10.1	12.0	76.2	126.2	--------
Crude materials, inedible, exc. fuels ♀....do....	4,604.8	4,326.2	382.9	363.8	409.4	381.9	353.2	361.5	298.4	302.5	369.2	226.5	371.7	463.3	397.7	--------
Cotton, raw, excl. linters and waste....do....	372.1	583.5	57.6	59.5	74.6	62.4	44.6	44.5	31.2	24.4	47.8	29.7	42.0	65.4	53.9	--------
Soybeans, exc. canned or prepared....do....	1,215.9	1,324.8	106.1	101.5	110.2	102.9	92.8	110.0	109.2	102.7	93.7	90.9	146.4	158.4	134.9	--------
Metal ores, concentrates, and scrap....do....	939.5	485.9	56.2	38.1	45.7	48.2	45.2	40.3	39.8	35.4	53.2	24.3	21.9	37.5	25.4	--------
Mineral fuels, lubricants, etc. ♀....do....	1,594.7	1,497.4	119.5	121.4	130.1	141.8	147.7	133.5	107.1	167.3	158.2	87.1	62.1	122.1	116.6	--------
Coal and related products....do....	1,044.1	950.7	76.8	77.9	82.5	86.4	99.8	89.1	65.0	117.3	106.7	53.3	19.8	76.4	71.6	--------
Petroleum and products....do....	487.9	478.9	35.7	37.4	43.0	50.0	42.7	41.0	36.6	45.6	45.4	29.4	35.8	36.4	36.5	--------
Animal and vegetable oils, fats, waxes....do....	493.0	615.0	51.7	51.5	56.5	54.2	49.2	49.3	62.7	45.4	58.1	40.6	37.0	58.9	52.4	--------
Chemicals....do....	3,825.6	3,837.4	279.7	295.6	335.6	323.9	338.8	347.9	368.0	385.4	424.7	205.3	223.1	309.1	337.8	--------
Manufactured goods ♀....do....	5,065.2	4,413.0	372.9	357.2	404.5	388.6	380.8	390.4	353.3	352.2	436.3	253.0	315.2	409.3	357.4	--------
Textiles....do....	603.1	632.0	53.3	46.8	56.3	53.9	53.7	50.0	50.1	56.0	67.9	33.0	44.8	66.8	58.8	--------
Iron and steel....do....	1,268.8	791.1	70.5	60.3	67.9	65.8	65.3	72.7	72.1	57.4	70.7	39.3	65.5	83.5	62.9	--------
Nonferrous base metals....do....	892.5	595.6	64.0	59.8	61.4	60.2	57.5	54.1	35.3	36.7	51.7	24.3	36.1	56.0	42.9	--------
Machinery and transport equipment, total mil. $..	17,881.9	19,464.8	1,489.3	1,580.7	1,948.3	1,728.1	1,840.1	1,633.0	1,421.8	1,383.0	1,815.5	1,384.2	1,498.2	1,760.3	1,664.9	--------
Machinery, total ♀....do....	11,379.3	11,596.0	956.3	897.0	1,073.6	1,012.3	994.7	959.2	908.3	861.9	1,100.6	822.6	893.4	1,083.6	1,047.6	--------
Agricultural....do....	626.4	596.7	44.8	48.1	61.4	60.7	53.2	53.2	49.6	38.2	59.1	43.3	40.7	44.3	48.7	--------
Metalworking....do....	395.7	404.5	42.5	29.3	35.4	32.6	32.3	31.1	29.8	27.7	36.7	21.5	39.0	47.1	38.4	--------
Construction, excav. and mining....do....	1,422.3	1,404.2	108.5	113.1	135.1	143.2	126.6	111.9	110.3	98.0	140.0	94.5	101.3	121.8	122.0	--------
Electrical....do....	2,999.2	3,068.0	255.0	232.1	264.5	255.1	264.9	246.9	244.3	238.4	291.7	234.6	240.3	300.5	296.3	--------
Transport equipment, total....do....	6,502.6	7,895.7	532.9	683.7	874.7	715.8	845.4	673.8	513.5	521.1	714.8	561.6	604.7	676.7	617.3	--------
Motor vehicles and parts....do....	3,550.0	4,151.1	288.0	339.8	412.6	358.7	393.7	415.7	271.8	280.0	416.3	288.3	351.6	337.1	341.5	--------
Miscellaneous manufactured articles....do....	2,570.7	2,733.6	209.4	211.5	248.1	231.2	232.1	233.4	221.1	232.8	258.0	185.4	211.3	258.7	240.6	--------
Commodities not classified....do....	1,496.3	1,535.2	139.4	116.9	119.0	157.1	146.5	135.3	134.9	125.3	122.0	124.7	107.1	113.8	150.8	--------
Value of Imports																
General imports, total....do....	39,951.6	45,602.1	r3,419.3	r3,190.8	r3,906.8	r3,893.2	r3,840.6	r4,278.2	r3,690.4	r3,844.2	4,253.7	3,471.6	3,530.5	4,282.7	4,279.9	--------
Seasonally adjusted....do....	--------	--------	3,683.4	3,550.1	3,564.9	3,753.6	3,983.2	4,018.6	3,789.7	3,934.3	4,245.2	3,531.3	3,386.9	4,132.3	4,539.6	--------
By geographic regions:																
Africa....do....	1,112.9	1,236.8	96.0	80.2	94.7	113.1	106.1	104.3	96.3	113.3	134.7	78.6	81.0	139.9	104.1	--------
Asia....do....	9,621.2	11,782.5	851.4	784.0	890.2	979.5	935.1	1,119.2	851.5	934.8	1,104.0	946.7	1,060.9	1,327.0	1,126.7	--------
Australia and Oceania....do....	870.6	895.0	57.1	45.0	63.2	68.6	76.7	83.4	86.3	88.1	120.4	62.3	45.3	98.7	66.0	--------
Europe....do....	11,394.6	12,845.6	1,006.4	907.2	1,152.8	1,108.1	1,114.8	1,216.4	1,185.1	1,197.7	1,216.8	920.9	786.7	1,032.3	1,244.2	--------
Northern North America....do....	11,094.8	12,765.6	906.1	937.3	1,140.1	1,081.5	1,105.8	1,217.0	968.3	961.1	1,116.4	1,094.9	1,139.4	1,130.4	1,106.6	--------
Southern North America....do....	2,850.1	3,001.4	236.4	245.2	300.9	278.8	269.6	260.0	230.9	242.2	222.9	187.4	245.3	281.4	296.1	--------
South America....do....	2,983.1	3,033.9	265.2	191.3	266.2	263.4	233.2	280.3	276.7	306.0	335.5	178.3	169.1	269.4	330.8	--------
By leading countries:																
Africa:																
Egypt....do....	22.9	19.1	.4	1.4	2.5	2.4	.9	.7	.7	2.1	4.3	1.2	.9	1.5	1.5	--------
Republic of South Africa....do....	290.2	286.5	20.9	20.2	25.4	19.5	33.5	28.8	19.2	17.7	30.4	23.2	17.3	30.4	17.4	--------
Asia; Australia and Oceania:																
Australia, including New Guinea....do....	622.6	636.2	41.6	34.2	41.2	45.8	55.3	57.4	63.4	52.2	89.0	48.8	34.5	72.9	49.6	--------
India....do....	298.1	329.2	28.7	21.4	25.4	26.9	28.0	31.7	26.2	30.2	41.9	15.3	17.4	36.2	42.1	--------
Pakistan....do....	80.2	77.1	9.0	6.5	10.8	7.0	3.2	4.2	4.7	6.8	8.8	3.1	3.7	9.3	5.6	--------
Malaysia....do....	270.2	269.1	22.0	16.5	21.9	22.6	19.9	32.2	13.9	30.1	24.3	17.5	22.3	26.8	27.8	--------
Indonesia....do....	182.4	207.2	16.4	14.6	17.3	17.6	18.8	17.5	17.4	21.4	20.7	12.9	14.2	18.4	23.7	--------
Philippines....do....	471.7	495.8	26.6	30.3	33.5	47.0	38.4	48.8	39.8	41.8	47.2	38.3	39.8	64.4	22.8	--------
Japan....do....	5,875.4	7,260.9	551.0	488.9	555.1	614.5	574.5	685.1	490.6	530.4	649.4	604.5	706.5	811.0	664.5	--------
Europe:																
France....do....	942.3	1,087.8	89.5	79.1	98.2	94.2	102.3	108.8	101.4	102.5	98.7	65.7	71.0	75.8	102.1	--------
East Germany....do....	9.4	10.1	1.1	.7	1.1	.8	.9	.8	.9	.9	1.0	.6	.4	1.1	1.6	--------
West Germany....do....	3,127.0	3,650.8	294.5	267.2	313.9	313.6	299.5	336.6	336.0	347.6	356.8	264.2	222.3	299.7	325.2	--------
Italy....do....	1,316.0	1,406.0	117.7	102.2	125.5	121.0	109.9	128.1	128.1	149.4	120.9	93.5	89.2	120.5	155.2	--------
Union of Soviet Socialist Republics....do....	72.2	56.8	3.7	3.8	7.6	5.0	6.4	6.1	5.1	3.7	5.3	4.8	2.3	3.0	3.8	--------
United Kingdom....do....	2,193.6	2,459.1	184.4	155.1	216.6	205.2	230.2	246.6	222.9	235.5	235.4	193.5	159.9	182.8	226.9	--------
North and South America:																
Canada....do....	11,092.0	12,761.7	906.0	937.1	1,140.0	1,081.3	1,105.7	1,216.7	967.7	961.0	1,115.1	1,094.9	1,139.1	1,129.9	1,105.8	--------
Latin American Republics, total ♀....do....	4,778.9	4,882.3	407.4	355.8	452.6	450.1	405.4	441.8	406.3	449.0	461.8	283.8	315.2	453.8	518.6	--------
Argentina....do....	171.8	175.9	9.7	9.7	15.5	13.5	10.6	15.9	17.4	20.6	22.5	12.5	8.9	19.1	16.8	--------
Brazil....do....	669.5	761.8	89.6	44.4	38.2	59.8	46.8	81.7	76.7	100.1	103.1	32.3	26.7	62.7	100.1	--------
Chile....do....	157.0	90.9	10.4	8.6	14.5	9.7	5.7	7.1	9.4	6.8	14.7	.7	.6	2.7	4.5	--------
Colombia....do....	268.8	239.4	19.1	15.4	20.0	23.2	20.3	22.0	27.4	22.6	26.7	9.0	10.7	23.1	30.4	--------
Mexico....do....	1,218.5	1,262.5	99.8	110.9	126.3	124.2	114.4	105.0	83.4	88.9	88.2	84.9	116.3	120.2	122.4	--------
Venezuela....do....	1,082.0	1,215.8	87.1	76.4	135.3	107.9	104.8	107.4	100.2	104.0	102.5	85.8	95.5	109.2	119.6	--------
By commodity groups and principal commodities:																
Agricultural products, total....do....	5,767.4	5,768.1	481.4	464.3	523.3	524.6	446.0	499.8	456.9	459.9	463.2	470.5	443.2	534.5	585.8	--------
Nonagricultural products, total....do....	34,184.2	39,834.0	2,644.4	2,482.0	2,857.4	2,866.5	2,729.6	3,004.1	2,853.9	2,656.1	2,983.4	3,126.2	2,962.3	3,018.0	3,694.1	--------

r Revised. ♀ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Food and live animals ♀ ....mil. $	5,374.7	5,531.2	459.7	385.7	458.7	522.1	446.1	500.7	482.1	529.4	610.7	290.2	302.8	542.9	547.1	--------
Cocoa or cacao beans....do	200.7	181.3	30.1	14.5	14.8	17.3	9.9	15.6	16.0	12.5	12.9	6.5	5.8	25.4	18.3	--------
Coffee....do	1,159.5	1,167.8	124.1	86.7	81.3	110.4	95.2	102.3	113.8	141.3	142.7	31.7	44.6	92.9	134.8	--------
Meats and preparations....do	1,014.4	1,050.4	70.2	64.8	87.6	83.7	79.5	105.0	94.6	102.0	128.9	61.8	61.9	110.3	97.0	--------
Sugar....do	725.3	763.6	45.6	33.9	67.4	81.1	58.8	69.9	68.1	81.3	98.8	46.2	41.3	71.2	75.1	--------
Beverages and tobacco....do	855.0	875.5	63.1	56.2	69.0	70.4	74.6	92.7	83.1	86.9	104.4	61.4	50.5	63.3	83.5	--------
Crude materials, inedible, exc. fuels ♀ ....do	3,307.2	3,384.6	235.4	208.2	309.6	281.6	297.7	352.3	323.6	305.0	308.4	247.2	254.4	296.1	288.9	--------
Metal ores....do	1,148.9	1,043.6	71.4	51.1	94.8	86.1	105.2	126.7	125.4	97.2	81.2	74.9	83.7	80.5	70.3	--------
Paper base stocks....do	501.9	502.3	37.4	38.0	49.9	44.0	39.8	49.2	37.8	43.5	40.0	37.8	42.5	42.6	41.9	--------
Textile fibers....do	201.7	158.4	13.0	12.9	16.0	16.0	13.1	12.3	14.2	17.6	16.2	7.6	3.9	15.4	13.4	--------
Rubber....do	236.5	216.0	17.2	17.2	15.4	15.1	17.1	25.4	16.8	23.9	19.2	15.6	13.7	19.6	18.3	--------
Mineral fuels, lubricants, etc....do	3,074.7	3,714.7	267.6	255.8	315.6	269.3	297.0	303.0	303.8	327.2	333.1	309.8	331.7	400.9	398.4	--------
Petroleum and products....do	2,764.3	3,323.3	237.0	219.5	283.8	234.5	264.3	268.0	275.6	298.7	303.0	276.4	307.8	354.7	352.5	--------
Animal and vegetable oils and fats....do	159.6	171.8	11.9	15.5	16.1	17.6	15.8	13.9	12.0	11.0	17.6	13.5	12.1	14.8	14.8	--------
Chemicals....do	1,450.2	1,612.1	124.0	125.4	145.5	150.4	150.4	142.3	138.6	148.1	165.9	114.5	90.2	116.0	159.4	--------
Manufactured goods ♀ ....do	8,438.3	9,548.5	719.9	636.1	795.7	824.0	851.4	948.2	783.0	812.5	896.2	701.5	716.4	865.5	872.3	--------
Iron and steel....do	2,030.2	2,725.4	193.7	180.8	190.0	208.1	260.8	300.0	254.3	236.7	259.3	219.6	220.0	202.9	175.0	--------
Newsprint....do	929.6	988.5	76.0	62.6	83.8	89.6	83.2	85.2	74.2	75.6	88.2	83.1	92.1	94.8	81.9	--------
Nonferrous metals....do	1,655.6	1,552.7	123.1	105.9	136.4	152.7	130.3	149.5	122.9	135.8	149.4	95.5	101.4	150.6	150.8	--------
Textiles....do	1,135.3	1,392.0	110.0	97.6	127.1	128.4	120.9	132.3	113.2	112.8	134.0	82.2	82.7	151.4	148.1	--------
Machinery and transport equipment....do	11,171.7	13,903.8	1,033.2	1,032.0	1,236.9	1,200.6	1,168.5	1,313.2	986.9	1,031.7	1,219.8	1,157.3	1,218.7	1,304.1	1,269.2	--------
Machinery, total ♀ ....do	5,288.7	5,967.8	468.6	413.9	526.9	532.8	475.6	561.9	473.1	442.8	523.8	495.1	503.6	550.4	575.0	--------
Metalworking....do	163.7	106.8	10.9	9.5	9.1	10.7	9.4	11.2	8.4	8.8	8.6	9.4	4.1	6.9	9.9	--------
Electrical....do	2,271.2	2,556.6	191.6	166.4	211.9	217.6	204.0	239.7	187.6	185.3	222.6	236.0	241.7	251.2	232.6	--------
Transport equipment....do	5,883.0	7,936.0	564.7	618.1	709.9	667.8	692.8	751.2	513.8	588.9	696.0	662.2	715.1	753.7	694.2	--------
Automobiles and parts....do	5,067.6	6,846.5	477.9	535.5	617.2	562.0	599.1	652.5	443.9	504.2	600.6	580.2	620.9	650.9	588.0	--------
Miscellaneous manufactured articles....do	4,846.3	5,384.1	389.4	369.5	442.2	436.5	416.0	492.8	453.3	474.7	485.0	449.2	436.9	539.0	519.1	--------
Commodities not classified....do	1,273.8	1,475.8	117.6	109.4	122.1	125.0	127.3	124.1	132.6	120.5	112.6	127.1	116.9	140.3	127.2	--------
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value....1967=100	110.7	p114.4	114.2	114.8	115.7	116.2	114.6	112.8	113.2	113.0	113.8	115.0	113.8	115.4	--------	--------
Quantity....do	123.9	p122.5	117.7	118.3	137.4	126.8	131.7	125.8	114.0	115.0	143.5	94.5	109.3	135.8	--------	--------
Value....do	r 137.1	p140.1	134.4	135.9	158.9	147.4	150.9	141.9	129.0	130.0	163.3	108.7	124.4	156.6	--------	--------
General imports:																
Unit value....do	111.6	p117.6	115.3	115.9	117.9	116.1	116.9	117.2	117.8	118.0	117.4	119.8	120.4	118.4	--------	--------
Quantity....do	133.1	p144.3	132.4	123.0	148.0	149.9	146.7	163.1	140.2	145.5	161.7	129.3	130.8	161.5	--------	--------
Value....do	148.6	p169.7	152.7	142.5	174.6	173.9	171.6	191.1	165.1	171.7	189.8	154.9	157.6	191.1	--------	--------
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight....thous. sh. tons	239,774	204,057	17,431	16,003	16,934	17,923	18,730	17,844	15,698	18,182	20,320	12,933	13,772	--------	18,374	--------
Value....mil. $	24,394	22,581	1,964	1,867	2,129	2,045	2,029	1,929	1,857	1,865	2,434	989	1,312	--------	2,161	--------
General imports:																
Shipping weight....thous. sh. tons	299,168	311,983	21,448	16,998	29,103	25,157	27,363	29,567	27,546	28,528	28,126	23,824	e26,271	--------	28,004	--------
Value....mil. $	r 24,339	25,239	2,155	1,908	2,347	2,399	2,381	2,710	2,365	2,379	2,603	e 1,735	1,624	--------	2,377	--------
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)....bil	131.72	135.65	10.53	9.06	10.17	11.17	10.84	12.09	13.66	14.06	11.14	11.10	10.00	11.98	--------	--------
Passenger-load factor§....percent	49.7	48.5	46.0	43.5	43.7	49.1	46.2	50.7	54.5	55.8	47.4	47.5	45.2	50.9	--------	--------
Ton-miles (revenue), total¶....mil	18,167	18,685	1,409	1,260	1,428	1,519	1,483	1,605	1,775	1,840	1,573	1,617	1,485	1,710	--------	--------
Operating revenues ♀ ⊙....mil. $	[1] 9,290	--------	--------	--------	2,181	--------	--------	2,507	--------	--------	--------	--------	--------	--------	--------	--------
Passenger revenues....do	7,627	--------	--------	--------	1,789	--------	--------	2,073	--------	--------	--------	--------	--------	--------	--------	--------
Freight and express revenues....do	750	--------	--------	--------	172	--------	--------	192	--------	--------	--------	--------	--------	--------	--------	--------
Mail revenues....do	306	--------	--------	--------	71	--------	--------	70	--------	--------	--------	--------	--------	--------	--------	--------
Operating expenses ⊙....do	[1] 9,247	--------	--------	--------	2,332	--------	--------	2,407	--------	--------	--------	--------	--------	--------	--------	--------
Net income after taxes ⊙....do	—[1] 201	--------	--------	--------	—160	--------	--------	17	--------	--------	--------	--------	--------	--------	--------	--------
Domestic operations:																
Passenger-miles (revenue)....bil	104.16	106.29	8.45	7.26	8.18	9.01	8.39	9.44	10.30	10.74	8.32	8.61	8.03	9.66	--------	--------
Express and freight ton-miles....mil	2,216	2,275	147	147	177	175	181	186	185	211	223	227	204	216	--------	--------
Mail ton-miles....do	715	707	59	55	63	61	59	55	54	53	54	56	58	80	--------	--------
Operating revenues ⊙....mil. $	[1] 7,180	--------	--------	--------	1,704	--------	--------	1,950	--------	--------	--------	--------	--------	--------	--------	--------
Operating expenses ⊙....do	[1] 7,181	--------	--------	--------	1,833	--------	--------	1,866	--------	--------	--------	--------	--------	--------	--------	--------
Net income after taxes ⊙....do	—[1] 184	--------	--------	--------	—125	--------	--------	21	--------	--------	--------	--------	--------	--------	--------	--------
International and territorial operations:																
Passenger-miles (revenue)....bil	27.56	29.36	2.08	1.80	1.99	2.16	2.46	2.65	3.37	3.31	2.81	2.49	1.96	2.32	--------	--------
Express and freight ton-miles....mil	1,299	1,520	96	101	116	113	111	109	123	127	139	174	164	148	--------	--------
Mail ton-miles....do	766	617	54	51	55	52	48	47	46	44	44	49	59	67	--------	--------
Operating revenues ⊙....mil. $	2,109	--------	--------	--------	477	--------	--------	556	--------	--------	--------	--------	--------	--------	--------	--------
Operating expenses ⊙....do	2,066	--------	--------	--------	499	--------	--------	540	--------	--------	--------	--------	--------	--------	--------	--------
Net income after taxes ⊙....do	—[1] 17	--------	--------	--------	—35	--------	--------	—4	--------	--------	--------	--------	--------	--------	--------	--------
Local Transit Lines																
Fares, average cash rate....cents	25.7	26.6	26.4	26.4	26.5	26.6	26.6	26.6	26.6	26.7	26.7	26.7	26.7	26.8	27.0	--------
Passengers carried (revenue)....mil	5,903	5,563	r 458	440	536	504	484	471	416	422	444	463	464	460	436	--------

r Revised. p Preliminary. [1] Annual total reflects revisions not distributed to monthly or quarterly data.
♀ Includes data not shown separately.
¶Applies to passengers, baggage, cargo, and mail carried.
§Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. ⊙Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. e Corrected.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I:																
Number of reporting carriers	[1] 1,359															
Operating revenues, total ..... mil. $	11,050															
Expenses, total ..... do	10,655															
Freight carried (revenue) ..... mil. tons	554															
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)♂ ..... average same period, 1967=100	112.4				116.1			125.6			122.0					
Common carriers of general freight, seas. adj. 1967=100	111.1		116.1	121.4	124.3	124.7	130.3	129.2	127.6	128.7	121.5	119.9	125.0			
Carriers of passengers, class I:																
Number of reporting carriers	[1] 71							73								
Operating revenues, total ..... mil. $	722.2							[8] 345.3								
Expenses, total ..... do	638.4							[8] 320.9								
Passengers carried (revenue) ..... mil.	173.5							[8] 81.2								
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total♀ ..... mil. $	11,985				[2] 3,125			[2 7] 3,371			[2 7] 3,102					
Freight ..... do	10,916				[2] 2,877			[2] 3,138			[2] 2,885					
Passenger ..... do	420				[2] 91			[2 7] 69			[2 7] 56					
Operating expenses ..... do	9,731				[2] 2,513			[2] 2,573			[2] 2,458					
Tax accruals and rents ..... do	1,844				[2] 494			[2] 521			[2] 478					
Net railway operating income ..... do	[2] 485				[2] 118			[2] 277			[2] 166					
Net income (after taxes) ..... do	78				[2 6] 37			[2 6] 179			[2 6] 66					
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue ..... bil.	777.2							[8] 388.9								
Revenue ton-miles (qtrly.) ..... do	r 764.8	[2] 738.3			[2] 185.0			[2] 197.8			[2] 179.3			[2] 176.1	[2] 54.4	[2] 56.2
Revenue per ton-mile ..... cents	[4] 1.431							[9] 1.568								
Passengers (revenue) carried 1 mile ..... mil.	[4] 10,770							[7 8] 3,834								
Travel																
Hotels and motor-hotels: §																
Average sale per occupied room ..... dollars	13.25	13.56	13.62	13.24	12.72	14.37	13.26	13.94	12.41	14.01	14.23	15.06	13.52	12.36	[10] 18.33	
Rooms occupied ..... % of total	55	54	47	50	56	56	56	55	54	56	55	62	53	41	[10] 53	
Restaurant sales index ..... same mo. 1951=100	114	114	98	106	128	119	131	124	116	108	116	117	108	116	103	
Foreign travel:																
U.S. citizens: Arrivals ..... thous.	6,659	7,591	550	444	517	563	573	595	897	1,065	768	647	544	427		
Departures ..... do	6,499	7,059	443	404	471	556	620	802	908	777	598	509	442	530		
Aliens: Arrivals ..... do	4,065	4,325	328	242	306	312	334	352	493	514	453	365	305	320		
Departures ..... do	3,449	3,567	239	185	239	247	299	317	362	449	325	313	269	322		
Passports issued ..... do	2,219	2,399	137	182	275	290	270	317	239	203	147	106	113	121	158	227
National parks, visits¶ ..... do	45,753	48,863	1,198	1,347	1,689	2,609	3,653	6,725	r 10,268	r 9,802	4,978	3,417	1,931	1,246	1,273	1,556
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues♀ ..... mil. $	18,103				4,760			4,897			5,008					
Station revenues ..... do	8,912				2,341			2,386			2,446					
Tolls, message ..... do	6,947				1,845			1,909			1,941					
Operating expenses (excluding taxes) ..... do	11,581				3,046			3,109			3,325					
Net operating income (after taxes) ..... do	3,058				813			859			809					
Phones in service, end of period ..... mil.	104.1				105.2			105.9			107.1					
Telegraph carriers:																
Domestic:																
Operating revenues ..... mil. $	402.5				91.2			98.7			95.5					
Operating expenses ..... do	334.6				78.8			85.3			82.7					
Net operating revenues (before taxes) ..... do	34.0				6.8			4.8			7.0					
International:																
Operating revenues ..... do	193.7				51.9			50.4			50.9					
Operating expenses ..... do	144.9				36.6			37.6			37.8					
Net operating revenues (before taxes) ..... do	39.3				12.7			10.1			10.2					
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic chemicals, production:																
Acetylene‡ ..... mil. cu. ft.	r 14,834	13,631	953	1,047	1,220	1,237	1,350	1,317	1,185	1,038	1,018	1,055	1,119	1,092		
Ammonia, synthetic anhydrous ..... thous. sh. tons	13,098	13,719	1,091	969	1,144	1,248	1,256	1,140	1,061	1,149	1,099	1,166	r 1,151	1,245	1,123	
Carbon dioxide, liquid, gas, and solid‡ ..... do	r 1,115	1,261	80	81	97	102	100	117	120	131	117	112	103	102		
Chlorine, gas (100% Cl_2)‡ ..... do	9,755	9,349	742	695	790	778	765	777	784	788	772	808	808	842	784	
Hydrochloric acid (100% HCl) ..... do	1,918	2,025	161	149	176	167	183	180	173	158	166	165	r 171	176	169	
Nitric acid (100% HNO_3) ..... do	6,460	6,671	567	537	604	598	587	524	488	510	533	552	r 554	616	585	
Oxygen (high purity)‡ ..... mil. cu. ft.	r 283,860	[5] 312,558	26,612	26,194	29,668	27,634	28,934	27,344	26,322	20,740	23,565	24,926	r 24,342	26,277		
Phosphoric acid (100% P_2O_5) ..... thous. sh. tons	[4] 5,466	6,034	493	522	535	539	519	479	472	468	500	496	r 471	541	498	
Sodium carbonate (soda ash), synthetic (58% Na_2O) ..... thous. sh. tons	4,414	4,275	313	344	376	363	346	362	350	354	341	360	356	411	317	
Sodium bichromate and chromate ..... do	[4] 150	131	12	11	12	12	13	12	10	9	9	12	9	10	7	
Sodium hydroxide (100% NaOH) ..... do	10,074	9,692	766	742	822	800	795	798	814	818	791	831	840	876	821	
Sodium silicate, anhydrous ..... do	612	605	39	51	64	61	56	46	36	44	47	56	r 53	54	44	
Sodium sulfate, anhydrous ..... do	1,362	1,350	112	109	115	119	123	120	112	101	106	110	r 111	113	107	
Sulfuric acid (100% H_2SO_4)‡ ..... do	29,577	29,285	2,396	2,386	2,593	2,599	2,520	2,380	2,289	2,248	2,300	2,389	r 2,457	2,728	2,419	

r Revised. p Preliminary. [1] Number of carriers filing complete reports for the year. [2] Source: Association of American Railroads. [3] For 5 weeks. [4] Annual total reflects revisions not distributed to the monthly or quarterly data. [5] Beginning 1971, includes low purity oxygen. [6] Before extraordinary and prior period items. [7] Reporting roads only; excludes AMTRAK operations. [8] For six months ending in month shown. [9] Based on six months ending in month shown. [10] See note "§", this page.

♂Indexes are directly comparable for the identical quarter of each year (and from year to year).

♀Includes data not shown separately. ‡Revised monthly data back to 1969 will be shown later.

§Effective Jan. 1972, data reflect an expanded sample that includes many motor hotels; comparable Jan. 1971 figures are as follows: Average sale per room, $17.78; occupancy, 52%.

¶Data include visits, effective Jan. and July 1971, to Guadalupe Mts. and Redwood National Parks, and effective Jan. 1972, to Arches and Capitol Reef National Parks.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Organic chemicals, production:♂⊕																
Acetic anhydride ... mil. lb.	-------	[1] 1,545.8	125.8	120.2	140.6	133.5	137.0	127.0	126.4	120.6	123.0	116.0	115.1	113.5	-------	-------
Acetylsalicylic acid (aspirin) ... do.	35.1	31.7	2.7	2.5	2.9	2.8	2.6	2.3	2.3	2.6	2.9	3.0	2.4	2.7	-------	-------
Creosote oil ... mil. gal.	109.6	119.2	8.4	8.4	9.6	10.3	10.7	12.1	12.6	9.0	7.2	10.7	9.7	10.6	-------	-------
Ethyl acetate (85%) ... mil. lb.	[1] 158.7	[1] 159.8	13.5	13.0	10.8	15.9	14.5	11.7	14.6	11.6	13.6	11.7	9.7	16.7	-------	-------
Formaldehyde (37% HCHO) ... do.	[4] 312.4	[1] 4,373.1	308.8	310.3	382.1	383.4	371.9	362.1	340.2	361.8	413.2	409.0	387.6	338.3	-------	-------
Glycerin, refined, all grades:																
Production ... do.	336.1	340.1	28.2	25.8	30.3	27.0	28.6	29.4	26.9	30.3	28.8	28.5	29.8	26.4	26.4	-------
Stocks, end of period ... do.	29.6	28.2	31.2	27.0	29.2	23.5	25.5	23.4	20.9	24.2	26.8	27.8	27.3	r 28.2	27.3	-------
Methanol, synthetic ... mil. gal.	[1] 744.7	739.7	60.2	56.6	56.0	65.8	60.3	65.4	54.3	61.6	57.8	60.9	67.8	72.9	-------	-------
Phthalic anhydride ... mil. lb.	[1] 714.0	[1] 766.4	54.4	51.4	61.9	61.3	71.1	67.7	67.9	62.3	58.3	65.1	72.8	69.8	-------	-------
ALCOHOL																
Ethyl alcohol and spirits:‡																
Production ... mil. tax gal.	r 630.5	553.8	45.0	41.5	41.7	44.4	43.4	48.6	43.7	43.6	46.9	56.4	51.6	46.9	-------	-------
Stocks, end of period ... do.	r 164.0	132.8	162.8	159.4	155.1	151.2	148.2	150.1	151.9	146.1	138.8	135.0	136.7	132.8	-------	-------
Used for denaturation ... do.	513.8	436.5	37.8	31.8	37.7	38.1	38.8	38.8	33.1	35.2	34.2	37.9	37.1	36.2	-------	-------
Taxable withdrawals ... do.	r 84.7	88.0	6.2	6.1	7.4	6.6	6.5	7.7	7.0	7.7	7.9	8.2	9.0	7.5	-------	-------
Denatured alcohol:‡																
Production ... mil. wine gal.	r 277.1	234.1	20.4	17.2	20.4	20.6	20.9	21.1	18.0	19.0	18.4	20.3	18.2	19.6	-------	-------
Consumption (withdrawals) ... do.	r 276.4	234.6	20.2	17.7	20.4	20.7	21.0	21.7	17.7	18.9	18.4	20.2	18.2	19.6	-------	-------
Stocks, end of period ... do.	3.0	3.0	3.3	2.8	2.7	2.7	2.8	2.3	2.6	2.8	2.7	2.9	3.0	3.0	-------	-------
FERTILIZERS																
Exports, total ♀ ... thous. sh. tons	16,005	[1] 17,106	1,800	1,168	1,285	1,680	1,210	1,418	1,616	1,350	1,666	1,318	1,322	1,308	1,630	-------
Nitrogenous materials ... do.	1,133	1,050	58	62	67	94	61	92	82	129	95	111	64	133	137	-------
Phosphate materials ... do.	12,543	[1] 13,431	1,528	905	986	1,381	968	1,122	1,256	1,005	1,327	1,010	1,079	899	1,209	-------
Potash materials ... do.	966	1,033	66	87	83	72	90	108	91	85	101	88	78	85	109	-------
Imports:																
Ammonium nitrate ... do.	326	374	16	24	43	104	58	18	14	17	31	19	14	17	28	-------
Ammonium sulfate ... do.	218	229	12	33	40	18	20	6	7	21	11	34	15	13	28	-------
Potassium chloride ... do.	4,165	[1] 4,549	315	296	474	475	518	184	272	407	463	354	468	316	468	-------
Sodium nitrate ... do.	129	203	19	13	7	34	13	28	17	23	47	(3)	0	2	13	-------
Potash deliveries (K_2O) ... do.	4,603	5,026	436	271	569	895	391	276	270	325	364	437	404	389	423	-------
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production‡ ... thous. sh. tons	r 4,596	4,966	379	402	430	436	415	393	378	394	420	418	r 415	484	424	-------
Stocks, end of period ... do.	484	389	505	511	453	262	258	336	406	382	339	287	r 343	389	396	-------
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly § mil. lb.	2,046.5	2,120.0	-------	-------	480.0	-------	-------	585.4	-------	-------	567.7	-------	-------	486.9	-------	-------
Paints, varnish, and lacquer, factory shipments:																
Total shipments ... mil. $	2,737.1	2,830.9	180.4	198.2	235.6	253.0	258.2	291.6	254.1	274.0	266.8	226.8	208.9	r 183.3	207.7	-------
Trade products ... do.	1,497.6	1,562.8	91.9	104.7	124.5	142.9	145.7	169.7	156.6	158.9	149.9	119.6	107.6	r 90.8	99.8	-------
Industrial finishes ... do.	1,239.4	1,268.2	88.5	93.5	111.1	110.2	112.5	121.9	97.5	115.1	116.9	107.2	101.3	r 92.5	107.9	-------
Sulfur, native (Frasch) and recovered:																
Production ... thous. lg. tons	r [4] 8,531	[5] 8,616	728	658	695	684	716	686	721	734	696	r 769	r 745	754	747	-------
Stocks (producers'), end of period ... do.	4,038	4,310	4,108	4,094	4,123	4,069	4,119	4,095	4,156	4,190	4,208	r 4,321	r 4,388	4,311	4,373	-------
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins ... mil. lb.	[1] 600.2	[2] -------	(2)	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Polyester resins ... do.	[1] 646.1	[1] 637.7	48.7	51.7	59.4	60.7	63.6	66.7	62.2	67.4	71.9	62.2	58.2	55.8	-------	-------
Phenolic and other tar acid resins ... do.	[1] 1,041.6	[1] 1,141.5	82.1	81.2	93.7	91.2	90.7	91.4	81.0	93.2	107.0	108.1	105.1	94.2	-------	-------
Urea and melamine resins ... do.	[1] 623.5	[1] 683.4	47.7	48.2	53.2	55.6	55.8	59.1	52.3	57.9	64.2	64.9	60.6	56.8	-------	-------
Thermoplastic resins:																
Cellulose plastic materials ... do.	[1] 140.9	[2] -------	(2)	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Coumarone-indene and petroleum polymer resins ... mil. lb.	[1] 315.3	[2] -------	(2)	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Styrene-type materials (polystyrene) ... do.	[1] 3,402.9	[1] 3,750.5	267.2	270.5	303.9	287.1	345.4	326.5	314.6	331.5	328.3	315.3	326.9	338.8	-------	-------
Vinyl resins (resin content basis) ... do.	[1] 3,754.4	[1] 4,075.8	294.7	289.5	321.4	306.8	344.7	328.9	284.7	338.9	347.5	381.4	363.4	372.6	-------	-------
Polyethylene ... do.	[1] 5,872.3	[1] 6,395.8	493.5	459.9	491.7	543.4	541.9	529.2	514.5	545.1	557.2	561.0	557.1	579.6	-------	-------
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total mil. kw.-hr.	1,638,010	1,717,520	146,329	131,607	141,605	131,045	133,925	150,674	154,142	154,507	146,241	139,845	139,231	148,369	-------	-------
Electric utilities, total ... do.	1,529,581	1,613,936	137,388	123,394	132,657	122,301	125,073	141,896	145,708	146,075	137,819	131,043	130,857	139,724	-------	-------
By fuels ... do.	1,282,253	1,347,616	114,774	101,359	107,833	99,308	101,347	118,983	123,513	123,923	118,840	111,367	110,427	115,941	-------	-------
By waterpower ... do.	247,328	266,320	22,614	22,035	24,824	22,993	23,727	22,914	22,194	22,152	18,979	19,675	20,430	23,783	-------	-------
Privately and municipally owned util. ... do.	1,254,344	1,322,540	112,269	100,878	107,331	98,619	101,413	116,548	119,677	119,754	114,428	108,873	107,728	115,022	-------	-------
Other producers (publicly owned) ... do.	275,237	291,396	25,119	22,516	25,327	23,682	23,660	25,348	26,030	26,322	23,391	22,170	23,129	24,701	-------	-------
Industrial establishments, total ... do.	108,429	103,585	8,940	8,213	8,947	8,744	8,852	8,778	8,434	8,432	8,422	8,802	8,374	8,645	-------	-------
By fuels ... do.	105,146	100,325	8,651	7,924	8,628	8,448	8,545	8,484	8,196	8,198	8,197	8,553	8,120	8,381	-------	-------
By waterpower ... do.	3,284	3,260	290	290	319	297	307	294	238	234	225	249	254	263	-------	-------

r Revised.
[1] Reported annual total reflecting revisions not distributed to the monthly data. [2] Series discontinued. [3] Less than 500 short tons. [4] Annual total reflects sulfur content, whereas monthly data are gross weight. [5] Gross weight.
⊕Scattered revisions have been made in the annual data back to 1967; monthly revisions are not available.

♂Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ♀Includes data not shown separately.
§Data exclude black blasting powder.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,391,359	1,466,440	122,035	120,810	119,704	115,975	113,830	119,699	128,746	128,685	130,062	123,145	119,753	123,145		
Commercial and industrial:																
Small light and power§ do	312,750	333,752	26,223	26,029	25,703	25,320	25,377	27,838	31,061	30,912	31,241	27,358	27,471	27,358		
Large light and power§ do	572,522	592,698	47,480	47,457	48,947	49,051	49,338	50,493	49,405	49,698	50,561	49,606	50,069	49,606		
Railways and railroads do	4,633	4,537	445	403	422	380	363	355	353	351	342	400	370	400		
Residential or domestic do	447,795	479,079	43,156	42,268	39,819	36,897	34,263	36,391	43,205	43,026	43,093	40,891	37,048	40,891		
Street and highway lighting do	11,183	11,674	1,087	1,004	973	933	888	859	863	904	965	1,117	1,063	1,117		
Other public authorities do	37,816	39,820	3,260	3,267	3,426	2,983	3,198	3,336	3,436	3,371	3,445	3,374	3,348	3,374		
Interdepartmental do	4,660	4,880	384	382	415	411	402	427	423	423	414	399	385	399		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. $	22,065.9	24,725.2	1,978.1	1,977.5	1,955.3	1,912.6	1,900.1	2,014.7	2,193.9	2,207.2	2,253.8	24,725.2	2,062.0	24,725.2		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total♀ thous.	571				574			572			557					
Residential do	535				538			536			522					
Industrial and commercial do	34				35			34			34					
Sales to consumers, total♀ mil. therms	1,497				646			328			154					
Residential do	832				392			177			64					
Industrial and commercial do	632				238			143			88					
Revenue from sales to consumers, total♀ mil. $	132.7				60.1			33.4			15.8					
Residential do	82.4				39.1			20.5			8.5					
Industrial and commercial do	47.6				19.5			12.1			7.0					
Natural gas:																
Customers, end of period, total♀ thous.	41,204				41,599			41,373			41,378					
Residential do	37,826				38,166			37,998			38,032					
Industrial and commercial do	3,326				3,382			3,337			3,307					
Sales to consumers, total♀ mil. therms	158,921				53,770			39,458			31,183					
Residential do	48,394				22,940			10,759			4,186					
Industrial and commercial do	103,821				29,147			27,467			25,429					
Revenue from sales to consumers, total♀ mil. $	10,145.0				4,002.7			2,613.6			1,774.6					
Residential do	5,122.0				2,315.0			1,251.2			620.5					
Industrial and commercial do	4,753.0				1,609.8			1,311.1			1,092.5					
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl.	r 133.12	137.35	9.62	9.41	12.53	12.33	12.37	13.71	13.28	12.28	11.41	10.53	9.86	10.02		
Taxable withdrawals do	r 121.86	127.50	8.32	8.52	11.00	11.04	11.05	12.87	12.48	11.89	10.96	9.80	9.74	9.83		
Stocks, end of period do	12.26	12.23	12.97	13.20	13.81	14.07	14.40	14.25	14.18	13.64	13.31	13.31	12.78	12.23		
Distilled spirits (total):																
Production mil. tax gal.	r 212.29	182.36	16.20	16.82	18.14	15.93	13.11	13.44	10.35	10.14	13.42	17.71	18.35	18.75		
Consumption, apparent, for beverage purposes mil. wine gal.	[1] 371.47		24.60	24.99	31.46	29.76	29.22	33.79	28.98	30.65	30.31	31.37	38.64			
Taxable withdrawals mil. tax gal.	r 173.69	182.06	12.32	11.62	15.64	13.78	13.41	16.73	12.41	16.99	17.45	17.92	18.26	15.52		
Stocks, end of period do	1,008.54	996.62	1,011.30	1,014.16	1,015.72	1,015.08	1,015.78	1,012.28	1,009.46	1,001.43	997.52	996.16	993.62	996.62		
Imports mil. proof gal.	90.89	102.14	6.36	5.68	7.65	7.06	7.49	9.03	6.93	7.78	18.55	10.18	8.24	7.18	6.00	
Whisky:																
Production mil. tax gal.	146.36	119.41	12.69	12.96	13.42	10.47	8.54	6.85	6.61	5.86	8.56	10.79	11.41	11.25		
Taxable withdrawals do	112.88	116.92	8.30	7.78	9.85	8.53	8.29	10.09	7.58	10.64	11.74	12.34	12.19	9.59		
Stocks, end of period do	954.58	945.80	958.21	960.86	964.24	963.43	964.97	960.51	958.57	952.85	949.82	947.17	944.54	945.80		
Imports mil. proof gal.	75.59	[1] 89.29	5.60	4.95	6.75	6.21	4.08	8.08	6.04	6.59	15.75	8.89	7.46	6.48	5.14	
Rectified spirits and wines, production, total mil. proof gal.	113.67	116.11	8.25	8.15	9.87	8.61	8.70	10.22	8.69	10.28	10.46	10.97	12.14	9.77		
Whisky do	64.37	63.05	4.28	4.58	5.10	4.30	4.58	5.80	5.02	5.54	5.88	6.17	6.85	4.95		
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	r 23.03	24.60	2.33	1.96	2.81	2.17	1.08	1.34	1.50	2.23	2.09	2.05	2.38	2.66		
Taxable withdrawals do	r 20.36	22.10	1.85	1.52	1.79	1.47	1.44	1.65	1.21	1.32	1.75	2.39	2.81	2.91		
Stocks, end of period do	7.38	8.57	7.72	8.11	9.06	9.69	9.24	8.84	9.01	9.80	10.01	9.54	8.99	8.57		
Imports do	1.79	1.88	.13	.08	.12	.14	.15	.15	.10	.17	.35	.22	.14	.12	.14	
Still wines:																
Production do	r 245.04	357.29	5.43	4.62	5.28	6.13	7.68	6.30	5.32	9.18	57.65	126.44	69.05	54.21		
Taxable withdrawals do	r 216.97	247.20	19.85	18.68	22.37	20.39	18.06	20.59	17.40	18.73	20.42	22.26	23.13	25.31		
Stocks, end of period do	293.32	366.35	276.51	259.80	241.99	225.62	215.71	198.93	186.28	173.30	209.01	310.06	347.50	366.35		
Imports do	28.23	[1] 34.28	2.06	1.81	2.65	2.61	3.09	3.38	3.12	3.59	5.38	2.99	1.49	2.09	3.03	
Distilling materials produced at wineries do	303.08	402.38	3.01	3.15	1.38	.62	5.96	2.80	1.31	4.32	113.99	176.09	73.30	16.45		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) mil. lb.	1,136.7	1,142.5	103.8	97.8	111.0	113.0	119.5	112.2	c 90.2	79.6	69.0	79.4	78.3	88.7	101.5	
Stocks, cold storage, end of period do	118.8	96.8	119.3	r 134.1	157.9	180.4	209.8	235.1	253.0	246.8	222.0	188.9	155.0	96.8	r 79.1	89.3
Price, wholesale, 92-score (N.Y.) $ per lb.	.704	.693	.708	.708	.707	.688	.687	.688	.687	.687	.692	.688	.688	.690	.688	.688
Cheese:																
Production (factory), total‡ mil. lb.	r 2,203.8	2,380.4	181.0	168.7	202.8	210.3	232.5	233.9	211.1	198.9	181.2	184.8	177.3	197.8	199.0	
American, whole milk‡ do	r 1,425.9	1,517.5	113.8	104.8	126.9	137.3	159.0	161.9	141.6	129.6	112.4	111.2	103.3	115.7	124.0	
Stocks, cold storage, end of period do	324.5	302.0	320.9	r 309.9	302.1	314.6	337.4	376.8	386.1	378.8	357.6	333.5	312.6	302.0	r 296.2	291.7
American, whole milk do	254.0	238.9	255.1	r 242.8	236.3	248.0	268.8	296.8	311.6	303.9	283.7	262.4	246.8	238.9	r 232.1	229.1
Imports do	r 161.3	95.5	r 7.9	r 6.4	r 8.8	7.9	8.1	6.4	7.6	8.9	14.0	6.4	3.4	9.7	13.8	
Price, wholesale, American, single daisies (Chicago) $ per lb.	.649	.671	.656	.653	.678	.679	.678	.678	.673	.670	.669	.669	.669	.676	.684	.707

r Revised. [1] Reported annual total; revisions are not distributed to the monthly data.
§Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♀ Includes data not shown separately.
‡Revised monthly data for 1969 and 1970 will be shown later. c Corrected.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods♂ ..... mil. lb.	1,268.3	1,235.4	86.8	90.3	109.0	116.5	134.2	141.5	115.8	105.8	84.5	79.5	79.5	92.0	84.0	-------
Stocks, manufacturers', case goods, end of month or year♂ ..... mil. lb.	115.7	88.6	81.3	69.4	67.6	51.2	104.0	133.8	162.4	172.9	163.0	151.5	111.7	88.6	73.9	-------
Exports:																
Condensed (sweetened) ..... do.	16.4	35.1	.7	1.7	4.4	11.3	2.2	8.5	-------	-------	.2	.8	2.9	2.4	1.1	-------
Evaporated (unsweetened) ..... do.	33.3	32.7	2.7	2.3	2.6	2.7	3.8	4.2	1.6	2.9	1.2	2.4	2.8	3.5	3.3	-------
Fluid milk:																
Production on farms ..... mil. lb.	r117,149	118,640	r9,570	r9,006	r10,223	r10,440	r11,189	r10,836	r10,316	r9,903	r9,365	r9,419	r8,950	r9,423	9,635	9,346
Utilization in mfd. dairy products ..... do.	60,108	62,411	4,807	4,662	5,557	5,797	6,297	6,438	5,697	5,210	4,538	4,527	4,255	4,626	5,010	-------
Price, wholesale, U.S. average ..... $ per 100 lb.	5.70	5.86	5.96	5.91	5.83	5.71	5.60	5.50	5.61	5.74	5.98	6.09	6.17	6.18	r6.13	p6.06
Dry milk:																
Production:																
Dry whole milk ..... mil. lb.	68.7	77.8	6.7	5.7	7.0	9.0	9.3	8.4	4.7	5.6	5.3	6.5	4.9	4.7	7.0	-------
Nonfat dry milk (human food) ..... do.	1,442.8	1,473.6	115.8	111.8	131.1	149.2	174.6	177.8	137.3	117.6	92.2	93.5	77.4	95.4	98.5	-------
Stocks, manufacturers', end of period:																
Dry whole milk ..... do.	4.7	4.0	5.5	5.0	3.9	5.5	7.8	9.0	8.2	7.5	7.0	6.7	5.3	4.0	4.5	-------
Nonfat dry milk (human food) ..... do.	r98.5	87.3	97.7	89.8	90.4	104.9	136.9	157.6	164.1	155.6	119.7	106.5	91.3	87.3	74.7	-------
Exports:																
Dry whole milk ..... do.	13.8	25.0	.8	.7	1.0	1.0	.7	3.4	1.9	r5.4	3.6	1.5	3.3	1.6	3.5	-------
Nonfat dry milk (human food) ..... do.	212.3	[7] 124.2	10.7	10.0	17.6	7.2	15.0	16.7	4.3	2.8	6.5	4.1	18.4	11.5	10.7	-------
Price, manufacturers' average selling, nonfat dry milk (human food) ..... $ per lb.	.263	.307	.278	.276	.277	.304	.314	.318	.318	.320	.320	.320	.321	.319	.318	-------
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat) ..... mil. bu.	1,337.5	[7] 1,204.5	r102.2	103.7	105.5	94.2	108.5	79.8	92.1	r81.7	r134.5	62.6	r110.9	122.3	106.2	-------
Barley:																
Production (crop estimate) ..... do.	r[2] 409.8	[2] 462.5	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks (domestic), end of period ..... do.	r380.7	392.8	-------	-------	257.1	-------	-------	[3] 156.2	-------	-------	487.7	-------	-------	392.8	-------	-------
On farms ..... do.	r238.5	255.9	-------	-------	142.1	-------	-------	[3] 81.4	-------	-------	316.6	-------	-------	255.9	-------	-------
Off farms ..... do.	142.2	136.9	-------	-------	115.0	-------	-------	[3] 74.8	-------	-------	171.1	-------	-------	136.9	-------	-------
Exports, including malt§ ..... do.	55.1	[7] 53.2	.2	r9.7	7.6	4.0	9.2	1.6	.5	1.6	2.8	2.4	2.3	5.5	.2	-------
Prices, wholesale (Minneapolis):																
No. 2, malting ..... $ per bu.	1.14	1.21	1.24	1.30	1.26	1.26	1.29	1.26	1.19	1.11	1.09	1.16	1.15	1.16	1.19	1.18
No. 3, straight ..... do.	1.13	1.20	1.24	1.29	1.25	1.26	1.28	1.26	1.17	1.11	1.09	1.16	1.16	1.16	1.18	1.18
Corn:																
Production (crop estimate, grain only) ..... mil. bu.	r[2] 4,099	[2] 5,540	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks (domestic), end of period, total ..... mil. bu.	r3,736	4,642	-------	-------	2,525	-------	-------	1,560	-------	-------	[3] 663	-------	-------	4,642	-------	-------
On farms ..... do.	r2,723	3,495	-------	-------	1,854	-------	-------	1,167	-------	-------	[3] 423	-------	-------	3,495	-------	-------
Off farms ..... do.	1,013	1,148	-------	-------	670	-------	-------	394	-------	-------	[3] 240	-------	-------	1,148	-------	-------
Exports, including meal and flour ..... do.	572.0	[7] 511.7	r39.7	43.0	34.6	35.3	26.6	27.6	40.1	37.3	68.3	25.9	66.7	65.8	63.9	-------
Prices, wholesale:																
No. 3, yellow (Chicago) ..... $ per bu.	1.35	1.39	1.59	1.57	1.55	1.51	1.51	1.59	1.49	1.29	1.15	1.10	1.07	1.21	1.22	1.21
Weighted avg., 5 markets, all grades ..... do.	1.33	1.36	1.51	1.50	1.52	1.48	[4] 1.54	1.52	1.43	1.29	1.13	1.11	1.09	1.20	1.22	1.21
Oats:																
Production (crop estimate) ..... mil. bu.	[2] 909	[2] 876	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks (domestic), end of period, total ..... do.	r913	936	-------	-------	702	-------	-------	[3] 512	-------	-------	1,086	-------	-------	936	-------	-------
On farms ..... do.	r702	686	-------	-------	502	-------	-------	[3] 311	-------	-------	806	-------	-------	686	-------	-------
Off farms ..... do.	211	250	-------	-------	200	-------	-------	[3] 201	-------	-------	281	-------	-------	250	-------	-------
Exports, including oatmeal ..... do.	21.3	7.1	.4	.7	.3	.3	.5	.1	.3	.4	.6	.2	.2	3.1	2.6	-------
Price, wholesale, No. 2, white (Chicago) ..... $ per bu.	[5] .72	[6] .75	.82	.83	.78	.75	-------	.80	.68	.64	.68	.73	-------	.78	-------	-------
Rice:																
Production (crop estimate) ..... mil. bags♀	r[2] 83.8	[2] 84.3	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
California mills:																
Receipts, domestic, rough ..... mil. lb.	1,755	2,004	79	117	268	161	202	323	76	126	119	287	117	129	91	-------
Shipments from mills, milled rice ..... do.	1,393	1,446	59	47	184	180	113	264	66	60	86	218	88	82	61	-------
Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb.	82	98	76	112	135	77	114	101	88	109	113	101	93	98	97	-------
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ..... mil. lb.	6,497	5,567	349	240	139	108	67	28	141	924	1,627	1,106	397	439	570	298
Shipments from mills, milled rice ..... do.	4,438	4,206	428	294	323	279	268	221	206	458	498	427	294	509	610	375
Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb.	1,748	1,737	1,563	1,461	1,258	1,009	809	629	528	829	1,504	1,840	1,869	1,737	1,566	1,428
Exports ..... do.	3,828	3,252	284	199	259	315	268	365	144	190	440	395	160	232	276	-------
Price, wholesale, Nato, No. 2 (N.O.) ..... $ per lb.	.085	.087	.086	.086	.086	.086	.084	.087	.087	.087	.087	.087	.087	.089	.089	.089
Rye:																
Production (crop estimate) ..... mil. bu.	r[2] 38.8	[2] 50.9	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks (domestic), end of period ..... do.	r41.6	54.5	-------	-------	34.8	-------	-------	[3] 28.0	-------	-------	65.1	-------	-------	54.5	-------	-------
Price, wholesale, No. 2 (Minneapolis) ..... $ per bu.	1.15	1.06	1.18	1.17	1.14	1.18	1.18	1.21	.95	.94	.95	.96	.92	.93	1.06	1.08
Wheat:																
Production (crop estimate), total ..... mil. bu.	r[2] 1,370	[2] 1,640	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Spring wheat ..... do.	[2] 260	476	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Winter wheat ..... do.	r[2] 1,110	[2] 1,163	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Distribution ..... do.	r1,492	1,502	-------	-------	352	-------	-------	334	-------	-------	489	-------	-------	328	-------	-------
Stocks (domestic), end of period, total ..... do.	r1,415	1,553	-------	-------	1,064	-------	-------	[3] 730	-------	-------	1,881	-------	-------	1,553	-------	-------
On farms ..... do.	r531	700	-------	-------	384	-------	-------	[3] 239	-------	-------	834	-------	-------	700	-------	-------
Off farms ..... do.	884	853	-------	-------	679	-------	-------	[3] 491	-------	-------	1,047	-------	-------	853	-------	-------

r Revised. p Preliminary. [1] Less than 50 thousand pounds. [2] Crop estimate for the year. [3] Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). [4] Effective May 1971, weighted average, 4 markets, all grades. [5] Average for Jan., April-Sept., and Dec. [6] Average for Jan.-April, June-Oct., and Dec. [7] Annual total reflects revisions not distributed to the months.
♂Condensed milk included with evaporated to avoid disclosing operations of individual firms. §Excludes pearl barley. ♀Bags of 100 lbs.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour ..... mil. bu.	689.1	627.1	61.9	r 50.3	62.7	53.7	70.3	50.0	51.2	r 41.5	62.1	34.0	41.6	47.7	39.5	-------
Wheat only ..... do	638.7	588.3	59.3	r 46.7	59.9	50.7	66.7	43.4	47.4	r 38.3	59.4	31.7	39.5	45.2	36.5	-------
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	1.91	1.77	1.91	1.90	1.82	1.82	1.84	1.82	1.73	1.64	1.64	1.72	1.71	1.70	1.72	1.63
No. 2, hd. and dk. hd. winter (Kans. City) do	1.54	1.61	1.65	1.65	1.62	1.62	1.62	1.64	1.56	1.56	1.65	1.58	1.60	1.60	1.62	1.61
Weighted avg., 6 markets, all grades do	1.79	1.72	1.82	1.80	1.77	1.75	[2] 1.78	1.75	1.65	1.62	1.63	1.69	1.68	1.68	1.70	1.66
Wheat flour:																
Production:																
Flour ..... thous. sacks (100 lb.)	253,094	249,840	20,894	19,761	21,004	19,662	20,216	20,994	20,255	22,164	22,137	21,702	20,090	20,961	20,820	-------
Offal ..... thous. sh. tons	4,409	4,277	361	345	363	335	347	366	349	378	378	368	338	351	352	-------
Grindings of wheat ..... thous. bu.	563,714	555,092	46,405	44,038	46,705	43,525	44,970	46,658	45,164	49,403	49,301	48,166	44,492	46,265	46,247	-------
Stocks held by mills, end of period thous. sacks (100 lb.)	4,329	4,362	-------	-------	4,732	-------	-------	4,586	-------	-------	4,861	-------	-------	4,362	-------	-------
Exports ..... do	21,596	16,637	1,134	1,528	1,188	1,282	1,536	2,841	1,627	1,374	1,178	982	908	1,060	1,318	-------
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	6.179	6,145	6.350	6.313	6.250	6.238	6.225	6.200	6.113	6.063	5.975	6.000	6.013	6.000	6.000	5.988
Winter, hard, 95% patent (Kans. City) do	5.569	5,446	5.588	5.613	5.500	5.488	5.500	5.588	5.475	5.313	5.275	5.325	5.338	5.350	5.338	5.338
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ..... thous. animals	r 3,024	2,806	247	237	299	248	203	207	205	220	239	231	233	238	226	217
Cattle ..... do	30,793	31,419	2,569	2,299	2,681	2,544	2,536	2,797	2,725	2,720	2,788	2,667	2,564	2,528	2,556	2,457
Receipts at public markets ..... do	[4] 11,993	[4] 11,903	[3] 1,031	[4] 879	[3] 1,140	[3] 1,032	[3] 1,004	[3] 1,005	[3] 878	[4] 1,011	[4] 1,018	[4] 1,170	[4] 1,238	[4] 853	[4] 952	[4] 900
Prices, wholesale:																
Beef steers (Omaha) ..... $ per 100 lb.	29.03	32.04	28.83	31.80	31.42	31.96	32.35	31.91	31.90	32.77	32.21	32.11	33.30	33.92	35.35	35.74
Steers, stocker and feeder (Kansas City) do	30.10	32.11	29.42	31.69	31.88	32.07	31.78	30.60	30.32	32.41	31.72	34.07	34.23	35.11	36.61	36.92
Calves, vealers (Natl. Stockyards, Ill.) do	38.17	38.58	34.00	40.00	41.00	41.00	39.00	39.00	39.00	35.00	38.00	38.00	38.00	41.00	41.00	44.00
Hogs:																
Slaughter (federally inspected) ..... thous. animals	r 78,187	86,670	7,489	6,379	8,266	7,794	6,932	6,983	6,220	6,922	7,379	7,190	7,569	7,547	6,395	6,280
Receipts at public markets ..... do	[4] 15,333	[4] 16,593	[3] 1,412	[4] 1,230	[3] 1,479	[3] 1,455	[3] 1,399	[3] 1,438	[3] 1,163	[4] 1,296	[4] 1,308	[4] 1,357	[4] 1,462	[4] 1,384	[4] 1,252	[4] 1,115
Prices:																
Wholesale, average, all grades (Sioux City) $ per 100 lb.	22.11	17.95	15.76	19.03	16.88	16.04	17.00	17.68	18.85	18.14	18.28	19.19	18.59	19.94	24.02	25.10
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	19.1	14.5	10.7	13.4	11.8	11.3	12.3	12.2	14.0	15.6	16.1	19.5	19.4	18.2	20.8	23.6
Sheep and lambs:																
Slaughter (federally inspected) ..... thous. animals	10,010	10,256	903	806	920	899	772	827	815	812	919	919	818	846	847	801
Receipts at public markets ..... do	[4] 2,462	[4] 2,342	[3] 178	[4] 131	[3] 178	[3] 143	[3] 186	[3] 255	[3] 205	[4] 212	[4] 233	[4] 229	[4] 209	[4] 184	[4] 167	[4] 136
Price, wholesale, lambs, average (Omaha) $ per 100 lb.	27.43	27.43	24.00	25.12	26.88	30.25	31.12	31.25	28.88	27.75	27.50	25.88	24.75	25.75	27.88	28.38
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ..... mil. lb.	r 34,574	36,211	3,076	2,663	3,234	3,075	2,940	3,104	2,879	2,966	3,116	3,026	3,072	3,062	2,860	-------
Stocks (excluding lard), cold storage, end of period ..... mil. lb.	759	795	771	r 745	791	869	901	890	835	773	776	769	757	r 795	r 774	723
Exports (meat and meat preparations) ..... do	518	[1] 547	39	41	49	35	46	43	39	51	48	39	43	69	40	-------
Imports (meat and meat preparations) ..... do	1,844	[1] 1,789	133	112	151	141	133	170	155	166	223	110	102	188	161	-------
Beef and veal:																
Production, inspected slaughter ..... do	r 19,489	19,696	1,645	1,463	1,693	1,608	1,599	1,739	1,682	1,667	1,720	1,662	1,612	1,606	1,634	-------
Stocks, cold storage, end of period ..... do	347	374	335	r 317	306	299	295	306	321	341	359	355	334	r 374	363	321
Exports ..... do	32	44	3	4	5	5	4	4	3	3	3	3	5	4	3	-------
Imports ..... do	1,319	[1] 1,264	94	72	99	99	87	124	111	127	173	88	70	143	103	-------
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) ..... $ per lb.	.490	.547	.503	.539	.536	.546	.561	.549	.546	.561	.549	.536	.559	.579	[5] .593	.598
Lamb and mutton:																
Production, inspected slaughter ..... mil. lb.	514	522	48	44	49	47	40	40	39	39	45	46	42	44	45	-------
Stocks, cold storage, end of period ..... do	19	19	21	20	20	20	23	23	21	19	21	20	19	19	r 17	14
Pork (including lard), production, inspected slaughter ..... mil. lb.	r 14,570	15,993	1,383	1,157	1,491	1,420	1,301	1,324	1,157	1,260	1,350	1,319	1,418	1,412	1,181	-------
Pork (excluding lard):																
Production, inspected slaughter ..... do	r 12,114	13,445	1,153	978	1,226	1,195	1,098	1,105	969	1,065	1,132	1,125	1,198	1,199	1,015	-------
Stocks, cold storage, end of period ..... do	336	330	353	r 339	389	467	498	476	405	332	309	312	327	r 330	308	294
Exports ..... do	67	72	4	4	3	4	5	5	4	7	7	7	13	10	3	-------
Imports ..... do	347	357	27	29	36	30	31	32	33	30	31	14	25	38	49	-------
Prices, wholesale:																
Hams, smoked composite ..... $ per lb.	[6] .542	.534	.498	.528	.513	.517	.521	.535	.515	.536	.501	.542	.567	.639	.604	.584
Fresh loins, 8-14 lb. average (New York) do	.569	.498	.479	.530	.438	.432	.485	.501	.584	.515	.498	.526	.494	.501	.607	.638
Lard:																
Production, inspected slaughter ..... mil. lb.	1,776	1,839	166	129	193	162	146	158	136	142	158	140	159	153	119	-------
Stocks, dry and cold storage, end of period do	82	100	91	86	81	80	91	101	89	82	77	83	82	100	78	-------
Exports ..... do	366	282	9	40	44	39	31	18	11	16	20	12	38	4	19	-------
Price, wholesale, refined (Chicago) ..... $ per lb.	.160	.147	.130	.138	.155	.150	.146	.143	.151	.158	.153	-------	.149	.143	.144	.144
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ..... mil. lb.	10,242	10,355	762	676	791	757	749	894	909	1,020	1,003	989	935	870	825	-------
Stocks, cold storage (frozen), end of period, total mil. lb.	391	378	r 370	r 335	294	265	251	287	354	462	547	636	467	378	359	323
Turkeys ..... do	219	223	r 207	r 177	144	120	111	140	203	308	389	475	309	223	r 211	186
Price, in Georgia producing area, live broilers $ per lb.	.123	.128	.125	.130	.130	.125	.135	.140	.155	.135	.135	.115	.110	.105	.120	.135

r Revised. c Corrected.
[1] Annual total reflects revisions not distributed to the months.
[2] Effective May 1971, weighted average, 5 markets, all grades.
[3] Data are for 41 public markets. [4] Data are for 40 public markets.
[5] Beginning Jan. 1972, price for East Coast (New York and Philadelphia average).
[6] Average for Mar.-Dec.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
POULTRY AND EGGS—Continued																
Eggs:																
Production on farms ... mil. cases⊙	r 195.1	199.2	17.1	15.5	r 17.2	r 16.7	r 17.2	r 16.4	r 16.6	r 16.4	15.9	16.6	r 16.5	17.1	17.3	16.2
Stocks, cold storage, end of period:																
Shell ... thous. cases⊙	51	60	60	r 52	139	80	101	98	148	141	134	135	94	60	r 52	55
Frozen ... mil. lb	50	74	49	51	54	60	67	75	80	81	84	82	80	74	71	70
Price, wholesale, large (delivered; Chicago) $ per doz	.425	.332	.372	.332	.331	.330	.291	.298	.330	.345	.329	.324	.335	.370	.300	.288
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ... thous. lg. tons	279.2	315.8	45.0	22.8	25.2	28.2	17.8	25.3	28.7	23.2	24.6	13.8	10.9	50.3	39.8	-------
Price, wholesale, Accra (New York) ... $ per lb	.341	.268	.309	.273	.279	.273	.253	.268	.280	.286	.271	.250	.241	.234	.259	.256
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period ... thous. bags♂	2,593	4,107	-------	-------	2,537	-------	-------	3,027	-------	-------	5,198	-------	-------	4,107	-------	-------
Roastings (green weight) ... do	r 19,960	19,607	-------	-------	5,164	-------	-------	4,663	-------	-------	4,481	-------	-------	5,299	-------	-------
Imports, total ... do	19,727	[1] 21,669	2,002	r 1,530	r 1,480	r 2,032	1,759	1,941	2,132	2,720	2,754	621	875	1,818	2,560	-------
From Brazil ... do	4,712	5,991	822	282	114	310	317	666	570	971	993	155	144	647	1,009	-------
Price, wholesale, Santos, No. 4 (N.Y.) ... $ per lb	.557	[2] .461	.550	.550	.480	.450	.438	.438	.430	.433	.433	.433	.440	-------	-------	-------
Confectionery, manufacturers' sales ... mil. $	1,906	2,138	171	178	176	r 157	135	139	115	175	244	228	235	r 185	203	-------
Fish:																
Stocks, cold storage, end of period ... mil. lb	306	298	275	247	210	196	198	231	270	305	338	333	314	298	267	-------
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production ... thous. sh. tons	r 4,712	4,588	664	315	151	150	170	103	97	107	170	659	1,073	929	-------	-------
Entries from off-shore, total♀ ... do	6,675	6,601	2,218	143	412	88	178	441	692	775	601	280	333	441	1,285	-------
Hawaii and Puerto Rico ... do	1,497	1,230	15	42	119	97	176	159	143	80	50	95	122	132	41	-------
Deliveries, total♀ ... do	r 11,459	11,444	727	718	1,026	860	894	1,087	1,034	1,121	1,123	947	903	1,001	-------	-------
For domestic consumption ... do	r 11,310	11,291	720	706	1,013	851	883	1,068	1,020	1,107	1,109	935	888	990	-------	-------
Stocks, raw and ref., end of period ... do	r 2,792	2,683	3,003	2,943	2,701	2,660	2,524	2,157	1,932	1,629	1,450	1,582	2,134	r 2,683	p 2,983	-------
Exports, raw and refined ... sh. tons	7,892	481	r 23	44	12	r 38	21	25	37	84	80	59	4	55	31	-------
Imports:																
Raw sugar, total♀ ... thous. sh. tons	5,217	5,262	325	239	477	550	412	479	476	559	675	327	281	464	498	-------
From the Philippines ... do	1,522	[1] 1,544	4	30	84	142	96	108	170	179	178	112	141	242	54	-------
Refined sugar, total ... do	35	48	4	2	7	6	2	1	3	2	6	4	1	10	3	-------
Prices (New York):																
Raw, wholesale ... $ per lb	.081	.085	.084	.084	.084	.082	.084	.086	.086	.086	.086	.085	.086	.088	.092	.090
Refined:																
Retail (incl. N.E. New Jersey) ... $ per 5 lb	.674	.695	.680	.679	.687	.695	.695	.693	.689	.701	.703	.704	.704	.707	.704	-------
Wholesale (excl. excise tax) ... $ per lb	.112	.117	.114	.114	.117	.116	.116	.116	.118	.118	.118	.118	.118	.118	.118	.122
Tea, imports ... thous. lb	135,202	175,432	13,226	12,360	15,073	18,078	15,128	16,529	20,150	25,141	19,427	4,631	3,828	11,862	12,914	-------
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production ... mil. lb	3,587.6	3,515.1	291.5	309.2	300.0	272.4	277.1	290.4	261.5	305.6	309.4	301.4	306.5	r 290.1	278.3	-------
Stocks, end of period⊕ ... do	132.9	127.6	134.7	130.3	134.7	134.4	128.0	136.7	111.1	120.7	118.1	122.0	118.8	r 127.6	124.9	-------
Salad or cooking oils:																
Production ... do	r 3,389.1	3,499.8	283.9	281.7	292.0	270.1	288.6	332.6	290.5	309.9	300.2	276.5	265.3	308.4	304.9	-------
Stocks, end of period⊕ ... do	75.6	76.1	74.4	71.6	70.7	72.0	81.1	82.2	71.2	80.0	66.5	77.3	74.5	r 76.1	81.8	-------
Margarine:																
Production ... do	r 2,230.5	2,290.2	212.9	189.0	195.9	181.0	176.4	185.9	163.4	173.3	194.7	188.2	210.1	219.4	207.7	-------
Stocks, end of period⊕ ... do	45.6	57.1	50.4	59.4	57.7	55.9	61.2	61.6	72.9	65.5	63.5	64.3	60.7	57.1	68.9	-------
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ... $ per lb	.289	.308	.306	.306	.305	.305	.305	.305	.308	.312	.310	.310	.310	.312	.312	.315
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered) ... mil. lb	558.2	541.6	50.1	49.1	51.7	43.2	42.8	45.3	40.2	40.8	47.6	42.1	43.5	45.2	41.9	-------
Consumption in end products ... do	r 569.7	598.6	51.5	61.7	53.3	44.4	44.9	46.6	40.4	50.1	51.0	53.5	53.5	r 47.7	46.8	-------
Stocks, end of period¶ ... do	46.7	41.3	47.0	37.7	37.0	34.9	42.4	45.6	49.9	57.6	63.1	38.8	36.7	r 41.3	41.5	-------
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ... do	4,876.8	4,967.7	422.7	385.2	438.5	392.0	399.7	439.9	393.5	403.1	438.3	409.9	406.4	r 438.5	396.3	-------
Consumption in end products ... do	r 12,553.5	2,622.7	218.0	201.4	233.5	216.4	227.1	231.4	200.5	222.2	236.9	208.7	207.0	r 219.8	223.4	-------
Stocks, end of period¶ ... do	396.1	379.7	423.5	349.6	380.6	363.9	374.0	401.9	441.5	424.5	409.7	401.2	397.4	r 379.7	417.0	-------
Fish and marine mammal oils:																
Production ... do	r 206.9	257.0	1.4	.6	.6	9.2	21.8	54.8	55.3	58.5	30.4	16.8	r 6.0	r 1.6	1.4	-------
Consumption in end products ... do	r 69.6	56.9	5.6	4.4	4.7	4.0	4.3	5.3	5.6	4.5	5.4	4.1	4.5	r 4.4	3.4	-------
Stocks, end of period¶ ... do	103.5	134.9	72.0	62.7	60.0	65.8	88.0	132.0	148.1	155.1	138.8	156.7	147.2	r 134.9	96.6	-------
Vegetable oils and related products:																
Coconut oil:																
Production: Crude ... mil. lb	[3] 247.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)
Refined ... do	544.0	553.3	48.7	44.2	50.6	49.5	45.0	49.4	39.9	36.2	47.9	56.0	46.8	r 39.2	45.2	-------
Consumption in end products ... do	r 750.2	740.7	63.7	60.9	68.9	64.3	63.4	68.4	52.1	53.4	60.8	63.1	62.3	r 59.2	57.6	-------
Stocks, crude and ref., end of period¶ ... do	r 202.8	191.1	217.0	180.9	182.5	169.3	167.1	167.6	177.3	153.1	143.9	154.2	166.9	r 191.1	194.8	-------
Imports ... do	584.2	628.6	129.2	41.7	52.9	54.9	47.5	45.5	35.3	30.2	79.3	67.8	28.2	16.1	22.0	-------
Corn oil:																
Production: Crude ... do	474.0	485.1	38.0	37.3	43.7	41.4	41.0	42.7	42.4	40.1	42.0	42.4	40.7	33.4	38.7	38.7
Refined ... do	440.9	440.4	39.6	31.9	38.2	34.2	37.2	34.6	39.1	33.7	42.2	33.9	35.7	40.0	39.9	-------
Consumption in end products ... do	449.6	447.4	39.5	34.4	35.2	35.5	33.5	38.2	36.0	35.9	38.4	35.2	40.7	44.8	40.7	-------
Stocks, crude and ref., end of period¶ ... do	r 43.3	57.1	36.0	37.1	47.9	56.8	57.9	64.7	65.6	63.8	58.3	65.0	69.6	r 57.1	57.1	-------

r Revised. p Preliminary. d Data withheld to avoid disclosure of operations of individual firms. [1] Reflects revisions not available by months. [2] Average for Jan.-Nov. [3] Monthly data not available.

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production ..... thous. sh. tons	r 1,726.3	1,720.7	215.8	202.4	192.2	145.3	111.1	86.1	61.1	66.4	50.3	161.2	208.9	r 219.8	212.7	194.9
Stocks (at oil mills), end of period ..... do	85.8	93.1	103.2	125.5	136.4	134.5	148.9	136.0	109.5	101.9	81.9	87.8	99.5	r 93.1	103.6	106.1
Cottonseed oil:																
Production: Crude ..... mil. lb	r 1,211.5	1,209.4	151.5	141.2	134.0	103.3	78.8	61.0	43.5	47.0	34.3	111.8	149.0	r 154.0	151.1	137.5
Refined ..... do	1,019.2	985.8	108.5	108.6	119.8	77.2	80.4	73.2	44.9	51.2	44.8	60.9	102.9	r 113.3	104.0	-------
Consumption in end products ..... do	r 931.9	728.5	67.8	73.6	69.4	56.1	61.2	70.9	50.1	57.8	50.8	52.9	57.4	60.5	53.1	-------
Stocks, crude and refined (factory and warehouse), end of period ..... mil. lb	184.3	188.3	202.3	224.6	246.9	265.7	279.7	224.6	167.2	142.9	93.8	130.0	159.5	r 188.3	235.7	-------
Exports (crude and refined) ..... do	369.8	[2] 400.7	43.5	39.2	40.3	18.2	21.4	31.7	69.8	14.3	26.2	3.1	36.3	58.5	23.1	-------
Price, wholesale (N.Y.) ..... $ per lb	.175	.190	.183	.195	.195	.193	.188	1.88	1.93	2.06	.201	.182	.177	.174	.168	.168
Linseed oil:																
Production, crude (raw) ..... mil. lb	314.5	412.2	31.9	32.4	34.9	36.7	36.8	41.4	25.9	34.7	35.4	36.5	32.3	33.3	38.2	36.5
Consumption in end products ..... do	r 191.4	213.7	13.3	15.8	18.4	19.6	19.6	22.7	17.9	19.4	18.0	17.6	15.3	16.0	17.3	-------
Stocks, crude and refined (factory and warehouse), end of period ..... mil. lb	148.5	224.9	157.5	170.5	180.7	192.8	187.2	203.8	193.2	177.1	179.9	203.7	210.8	r 224.9	236.7	-------
Price, wholesale (Minneapolis) ..... $ per lb	.109	.089	.095	.095	.090	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088
Soybean cake and meal:																
Production ..... thous. sh. tons	r 17,379.5	17,096.2	1,560.3	1,387.2	1,463.2	1,458.9	1,464.8	1,401.6	1,429.7	1,473.8	1,257.1	1,362.0	1,366.4	r 1,471.3	1,463.3	1,368.3
Stocks (at oil mills), end of period ..... do	112.2	119.8	170.3	173.6	138.4	152.0	198.7	149.4	192.4	189.7	121.4	177.9	167.2	r 119.8	131.3	115.3
Soybean oil:																
Production: Crude ..... mil. lb	8,085.9	8,081.5	724.8	653.2	695.9	695.7	696.4	670.9	674.9	692.2	597.5	645.2	644.2	r 690.6	689.9	643.2
Refined ..... do	6,276.3	6,297.9	543.5	511.1	557.9	495.0	506.7	526.7	482.9	532.8	568.6	534.5	504.2	r 534.1	525.5	-------
Consumption in end products ..... do	r 6,322.3	6,322.9	534.7	505.8	535.0	497.9	505.6	556.3	497.3	537.3	554.0	522.0	522.2	r 554.8	541.1	-------
Stocks, crude and refined (factory and warehouse), end of period ..... mil. lb	r 755.6	802.2	751.8	787.8	756.0	765.8	758.0	719.0	745.3	819.2	772.6	725.9	808.7	r 802.2	799.9	-------
Exports (crude and refined) ..... do	1,372.4	[2] 1,611.7	112.0	109.3	156.0	168.0	191.8	140.9	189.0	78.1	122.2	143.0	43.5	153.8	157.8	-------
Price, wholesale (refined; N.Y.) ..... $ per lb	.133	.151	.168	.144	.145	.135	.137	.146	.159	.172	.155	.154	.157	.139	.135	.139
TOBACCO																
Leaf:																
Production (crop estimate) ..... mil. lb	r [1] 1,908	[1] 1,751	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks, dealers' and manufacturers' end of period ..... mil. lb	5,006	4,828	-------	-------	4,763	-------	-------	4,371	-------	-------	r 4,474	-------	-------	4,828	-------	-------
Exports, incl. scrap and stems ..... thous. lb	510,325	[2] 474,209	39,336	32,303	52,352	44,458	r 47,415	r 39,778	r 35,404	41,791	76,841	3,509	2,375	59,622	95,447	-------
Imports, incl. scrap and stems ..... do	235,428	[2] 248,529	20,362	17,142	17,252	18,136	31.305	20,413	17,256	15,686	49,965	19,561	16,265	14,829	19,363	-------
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt ..... millions	51,166	49,200	3,620	3,466	3,954	3,366	4,142	4,454	4,270	6,852	7,251	2,198	2,688	2,939	-------	-------
Taxable ..... do	532,764	528,858	45,634	42,518	43,360	c 43,590	43,474	46,582	39,596	45,595	45,765	47,049	46,061	39,634	-------	-------
Cigars (large), taxable ..... do	r 6,705	6,488	510	505	556	558	571	552	497	552	558	595	616	418	-------	-------
Exports, cigarettes ..... do	29,147	31,802	r 2,367	2,198	2,381	2,258	2,476	3,038	3,033	4,234	5.753	768	1,246	2,048	2,568	-------
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total ♀ ..... thous. $	145,200	155,821	11,642	11,985	14,933	11,512	13,124	12,851	7,118	11,583	12,517	15,158	16,198	17,201	13,489	-------
Calf and kip skins ..... thous. skins	1,316	2,222	137	168	189	289	258	254	131	198	127	123	117	220	193	-------
Cattle hides ..... thous. hides	15,222	15,962	1,207	1,251	1,611	1,239	1,304	1,235	694	1,166	1,338	1,565	1,696	1,656	1,270	-------
Imports:																
Value, total ♀ ..... thous. $	51,300	52,100	3,100	3,800	6,200	7,400	5,000	6,900	4,900	4,300	4,000	1,800	800	3,900	4,100	-------
Sheep and lamb skins ..... thous. pieces	18,701	19,283	832	1,548	2,879	3,591	1,670	2,774	1,877	1,151	920	531	196	1,314	1,021	-------
Goat and kid skins ..... do	3,028	1,956	79	179	180	317	170	185	133	81	134	136	19	342	289	-------
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb ..... $ per lb	.331	.294	.300	.300	.275	.300	.300	.300	.300	.300	.280	.280	.280	.320	.330	.450
Hides, steer, heavy, native, over 53 lb ..... do	.129	.145	.104	.115	.115	.158	.168	.141	.148	.148	.155	.153	.168	.163	.178	.190
LEATHER																
Production:																
Calf and whole kip ..... thous. skins	2,717	1,621	163	124	129	128	132	142	83	123	142	142	163	150	117	-------
Cattle hide and side kip ..... thous. hides and kips	20,353	20,470	1,660	1,631	1,871	1,848	1,745	1,821	1,285	1,647	1,725	1,779	1,781	1,677	1,642	-------
Goat and kid ..... thous. skins	3,979	2,930	143	162	169	193	247	327	188	242	296	326	313	322	285	-------
Sheep and lamb ..... do	23,598	21,385	1,803	1,820	1,768	1,848	1,663	1,894	1,458	1,900	1,833	1,781	1,827	1,790	1,522	-------
Exports:																
Upper and lining leather ..... thous. sq. ft	79,365	82,944	6,557	6,457	7,784	7,256	7,391	8,144	5,534	6,540	6,830	4,810	5,976	9,198	7,727	-------
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light ..... index, 1967=100	114.0	114.4	111.8	111.8	111.8	116.4	116.4	114.1	114.1	114.1	114.1	114.1	114.1	119.5	121.8	124.1
Upper, chrome calf, B and C grades ..... index, 1967=100	84.3	81.8	80.2	79.4	79.4	82.7	85.2	87.7	87.7	87.7	77.2	77.2	77.2	79.6	86.8	86.8
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total ..... thous. pairs	562,318	533,712	44,596	44,727	50,153	46,747	43,916	46,490	37,556	46,092	45,399	44,936	40,525	42,575	-------	-------
Shoes, sandals, and play shoes, except athletic ..... thous. pairs	451,816	425,152	36,709	36,614	40,650	37,432	34,477	36,403	30,885	35,567	34,446	34,599	31,789	35,591	-------	-------
Slippers ..... do	96,181	96,373	6,889	6,910	8,245	8,104	8,422	9,086	5,962	9,654	9,904	9,361	7,775	6,061	-------	-------
Athletic ..... do	8,955	9,619	752	842	937	919	781	781	592	728	879	820	795	793	-------	-------
Other footwear ..... do	5,366	2,994	504	529	321	292	236	220	117	143	170	166	166	130	-------	-------
Exports ..... do	2,154	2,106	141	248	175	167	146	211	144	163	226	163	156	167	161	-------
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt ..... index, 1967=100	113.3	117.5	116.7	116.7	117.1	117.1	117.1	117.1	117.1	118.3	118.3	118.3	118.3	118.3	120.1	121.3
Women's oxfords, elk side upper, Goodyear welt ..... index, 1967=100	116.2	120.1	118.9	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	121.5
Women's pumps, low-medium quality ..... do	117.1	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2

r Revised. [1] Crop estimate for the year.
[2] Annual total reflects revisions not distributed to the monthly data.
♀ Includes data for items not shown separately. c Corrected.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES♀																
National Forest Products Association:																
Production, total ..... mil. bd. ft.	r 34,462	36,617	2,794	2,983	3,339	3,451	3,168	3,384	3,194	3,220	3,242	3,199	3,028	2,924	2,832	.....
Hardwoods ..... do	r 7,023	6,334	571	537	509	577	599	613	590	502	532	574	536	481	450	.....
Softwoods ..... do	r 27,439	30,283	2,223	2,446	2,830	2,874	2,569	2,771	2,604	2,718	2,710	2,625	2,492	2,443	2,382	.....
Shipments, total ..... do	r 33,490	37,677	2,738	3,075	3,472	3,560	3,313	3,537	3,209	3,345	3,294	3,336	3,067	3,015	2,942	.....
Hardwoods ..... do	r 6,195	6,828	566	582	637	644	659	587	584	583	583	607	554	531	542	.....
Softwoods ..... do	r 27,295	30,849	2,172	2,493	2,835	2,916	2,654	2,950	2,625	2,762	2,711	2,729	2,513	2,484	2,400	.....
Stocks (gross), mill, end of period, total ..... do	r 6,326	5,266	6,428	6,277	6,143	6,042	5,895	5,741	5,723	5,594	5,532	5,397	5,358	5,266	5,155	.....
Hardwoods ..... do	r 1,478	984	1,529	1,484	1,355	1,287	1,225	1,250	1,253	1,145	1,084	1,053	1,035	984	891	.....
Softwoods ..... do	r 4,848	4,282	4,899	4,793	4,788	4,755	4,670	4,491	4,470	4,449	4,448	4,344	4,323	4,282	4,264	.....
Exports, total sawmill products ..... do	1,266	1,081	80	87	91	90	88	95	79	85	72	88	131	95	92	.....
Imports, total sawmill products ..... do	6,095	7,599	505	473	683	563	650	761	767	624	797	516	582	679	757	.....
SOFTWOODS																
Douglas fir:																
Orders, new ..... mil. bd. ft.	7,398	8,471	728	657	691	853	614	814	695	685	735	696	775	668	819	.....
Orders, unfilled, end of period ..... do	457	566	584	618	593	673	633	677	787	715	735	704	740	566	722	.....
Production ..... do	7,475	8,247	594	640	755	741	639	723	605	769	715	657	713	696	685	.....
Shipments ..... do	r 7,427	8,362	601	623	716	773	654	770	585	757	715	727	739	702	663	.....
Stocks (gross), mill, end of period ..... do	1,058	943	1,051	1,068	1,107	1,075	1,060	1,013	1,033	1,045	1,045	975	949	943	965	.....
Exports, total sawmill products ..... do	380	329	28	29	35	36	27	36	9	17	12	21	58	21	25	.....
Sawed timber ..... do	87	88	7	9	8	11	5	10	2	6	3	4	21	3	8	.....
Boards, planks, scantlings, etc ..... do	292	240	21	21	27	24	22	25	6	12	8	17	37	19	17	.....
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft.	92.22	117.68	[1] 91.45	98.65	110.95	111.50	112.12	116.72	125.72	129.92	128.88	128.59	127.45	130.23	134.97	135.33
Flooring, C and better, F. G., 1" x 4", R. L. $ per M bd. ft.	226.76	227.78	[1] 228.10	228.10	228.10	228.10	224.99	224.22	224.22	232.02	232.02	231.87	226.28	225.35	(2)	.....
Southern pine:																
Orders, new ..... mil. bd. ft.	7,316	8,640	663	714	704	790	702	771	749	724	690	744	693	696	819	.....
Orders, unfilled, end of period ..... do	373	421	425	472	425	448	447	454	463	440	405	385	406	421	519	.....
Production ..... do	7,295	8,432	597	658	710	750	694	731	718	721	715	756	694	688	691	.....
Shipments ..... do	7,267	8,592	611	667	751	767	703	764	740	747	725	764	672	681	721	.....
Stocks (gross), mill and concentration yards, end of period ..... mil. bd. ft.	1,376	1,216	1,362	1,353	1,312	1,295	1,286	1,253	1,231	1,205	1,195	1,187	1,209	1,216	1,186	.....
Exports, total sawmill products ..... M bd. ft.	78,418	64,923	4,785	4,887	6,232	5,173	6,091	6,931	8,563	5,140	6,973	1,760	1,338	7,050	4,058	.....
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	107.9	133.7	112.7	119.8	124.5	127.1	130.7	133.2	140.7	143.2	143.2	143.2	143.0	143.4	144.2	146.0
Flooring, B and better, F. G., 1" x 4", S. L. 1967=100	122.9	132.8	125.0	127.8	129.6	131.3	131.3	132.6	136.0	136.0	136.0	136.0	136.0	136.0	136.9	138.1
Western pine:																
Orders, new ..... mil. bd. ft.	9,341	10,458	746	778	869	925	845	973	940	872	971	906	786	847	778	.....
Orders, unfilled, end of period ..... do	334	362	445	424	374	386	356	374	437	368	365	374	341	362	433	.....
Production ..... do	9,378	10,175	638	740	924	931	823	876	868	914	974	887	806	794	705	.....
Shipments ..... do	9,371	10,430	635	799	919	913	875	955	877	941	974	897	819	826	707	.....
Stocks (gross), mill, end of period ..... do	1,634	1,382	1,637	1,578	1,583	1,601	1,549	1,470	1,461	1,437	1,437	1,427	1,414	1,382	1,380	.....
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) ..... $ per M bd. ft.	83.79	96.44	72.36	75.01	84.94	101.21	99.29	92.70	96.40	106.24	109.10	106.57	105.14	108.28	113.20	117.69
HARDWOOD FLOORING																
Oak:																
Orders, new ..... mil. bd. ft.	304.4	322.5	25.5	24.5	25.6	25.2	27.7	32.1	32.3	27.0	26.9	27.8	24.0	24.0	25.0	.....
Orders, unfilled, end of period ..... do	9.1	8.1	9.7	10.5	9.4	9.3	9.3	11.6	14.5	10.0	8.4	8.7	7.4	8.1	10.1	.....
Production ..... do	315.2	315.9	23.2	24.5	28.7	28.2	24.7	25.4	25.0	28.3	37.3	25.2	22.7	22.7	21.8	.....
Shipments ..... do	306.7	321.6	23.8	23.8	26.8	25.2	27.7	29.9	29.4	31.3	27.8	27.1	24.4	24.4	22.5	.....
Stocks (gross), mill, end of period ..... do	33.3	22.0	32.8	33.5	35.4	38.1	35.2	32.5	28.1	25.1	24.6	23.2	21.4	22.0	21.3	.....
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products ..... thous. sh. tons	7,053	2,827	258	199	186	189	183	249	298	164	286	172	248	397	208	.....
Scrap ..... do	10,365	6,256	641	460	472	526	642	579	440	552	794	373	284	494	332	.....
Pig iron ..... do	310	34	1	(3)	3	7	1	5	5	4	3	1	(3)	3	1	.....
Imports:																
Steel mill products ..... do	13,364	18,322	1,305	1,230	1,254	1,363	1,792	2,112	1,688	1,554	1,780	1,437	1,472	1,336	1,093	.....
Scrap ..... do	346	325	28	18	24	26	20	30	24	33	37	28	27	31	29	.....
Pig iron ..... do	266	320	6	5	7	31	26	40	37	39	54	18	24	35	7	.....
Iron and Steel Scrap																
Production ..... thous. sh. tons	[4] 52,575	49,231	4,491	4,436	5,145	5,022	5,066	4,771	4,012	2,556	3,201	3,498	r 3,420	p 3,613	.....	.....
Receipts, net ..... do	[4] 34,148	32,921	2,664	2,870	3,319	3,069	3,084	3,180	2,416	2,116	2,419	2,821	r 2,490	p 2,473	.....	.....
Consumption ..... do	[4] 85,559	81,650	7,512	7,280	8,373	8,304	8,308	7,565	6,252	4,583	5,624	5,966	r 5,822	p 6,061	.....	.....
Stocks, end of period ..... do	7,668	8,399	8,048	7,420	7,518	7,301	7,195	7,597	7,780	7,863	7,898	8,260	r 8,357	p 8,399	.....	.....
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) ..... $ per lg. ton	40.72	33.19	39.62	40.14	36.26	33.33	34.29	31.62	31.24	29.90	31.78	31.53	29.70	28.93	31.03	32.84
Pittsburgh district ..... do	42.00	36.80	41.50	40.75	39.00	37.00	37.50	36.50	35.50	36.00	36.00	35.00	34.00	33.00	36.00	38.00

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ..... thous. lg. tons	[1] 89,836	82,299	5,350	5,228	5,898	6,345	9,158	9,071	9,011	6,737	8,325	6,309	5,507	5,360	-------	-------
Shipments from mines ..... do	[1] 89,057	79,669	2,137	2,168	2,646	5,439	10,495	11,047	10,623	8,264	9,001	7,969	5,989	3,891	-------	-------
Imports ..... do	44,876	40,124	1,954	878	3,678	r 3,049	4,643	r 5,361	5,124	3,969	2,920	3,166	3,220	2,161	1,317	-------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ..... do	125,107	114,051	4,050	4,220	4,880	8,684	14,169	16,042	14,780	11,153	11,695	10,144	8,355	5,879	3,479	-------
Consumption at iron and steel plants ..... do	123,261	108,966	10,609	9,946	11,495	11,054	11,703	10,535	9,158	5,041	6,902	7,388	7,130	8,006	8,668	-------
Exports ..... do	5,494	3,061	239	98	373	366	351	325	355	187	203	281	119	163	20	-------
Stocks, total, end of period ..... do	70,488	78,714	r 66,732	64,198	59,898	57,762	59,124	62,929	67,306	71,854	76,262	78,040	79,187	78,714	-------	-------
At mines ..... do	14,304	17,552	17,529	21,084	24,372	25,301	24,001	22,057	20,498	18,605	17,945	16,398	15,942	17,552	-------	-------
At furnace yards ..... do	52,781	57,738	r 46,094	40,477	33,860	31,490	33,957	39,463	45,085	51,197	55,941	58,697	59,922	57,738	52,550	-------
At U.S. docks ..... do	3,403	3,424	3,109	2,637	1,666	971	1,166	1,409	1,723	2,052	2,376	2,945	3,323	3,424	3,142	-------
Manganese (mn. content), general imports ..... do	990	1,019	54	49	74	93	93	114	143	119	99	40	41	102	104	-------
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) ..... thous. sh. tons	91,435	81,305	7,804	7,378	8,518	8,421	8,783	7,930	6,851	3,701	5,148	5,532	5,350	5,930	6,617	-------
Consumption ..... do	[1] 90,126	80,185	7,552	7,298	8,492	8,387	8,714	7,883	6,751	3,339	5,146	5,473	r 5,384	p 5,766	-------	-------
Stocks, end of period ..... do	2,082	1,767	1,928	1,937	1,885	1,860	1,835	1,859	1,888	1,940	1,886	1,829	r 1,801	p 1,767	-------	-------
Prices:																
Composite ..... $ per lg. ton	69.33	76.62	73.70	73.70	73.70	73.70	73.70	78.70	78.70	78.70	78.70	78.70	78.70	78.70	78.70	78.70
Basic (furnace) ..... do	69.26	75.83	73.33	73.33	73.33	73.33	73.33	73.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33
Foundry, No. 2, Northern ..... do	70.33	77.00	74.50	74.50	74.50	74.50	74.50	74.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50
Castings, gray iron:																
Orders, unfilled, for sale, end of period ..... thous. sh. tons	888	827	964	967	991	1,003	942	914	842	844	823	779	r 806	827	-------	-------
Shipments, total ..... do	13,945	13,840	1,140	1,129	1,325	1,292	1,278	1,290	1,004	985	1,111	1,174	r 1,098	1,014	-------	-------
For sale ..... do	8,173	8,079	643	633	744	752	757	777	646	669	672	640	r 595	548	-------	-------
Castings, malleable iron:																
Orders, unfilled, for sale, end of period ..... thous. sh. tons	78	87	78	71	73	67	65	68	75	83	82	80	r 84	87	-------	-------
Shipments, total ..... do	852	883	75	73	82	77	76	78	54	72	74	79	72	71	-------	-------
For sale ..... do	521	505	42	36	45	44	43	46	33	42	46	46	r 40	42	-------	-------
Steel, Raw and Semifinished																
Steel (raw):																
Production ..... thous. sh. tons	[1] 131,514	120,211	11,274	10,874	12,645	12,565	12,920	11,491	9,942	5,774	7,678	8,211	8,053	8,784	10,001	p 9,986
Index ..... daily average 1967=100	103.4	94.5	104.3	111.4	117.0	120.2	119.6	109.9	92.0	53.4	73.4	76.0	77.0	81.3	92.6	p 98.8
Steel castings:																
Orders, unfilled, for sale, end of period ..... thous. sh. tons	321	286	334	336	338	325	311	303	310	299	293	278	r 261	286	-------	-------
Shipments, total ..... do	1,724	1,583	129	136	157	145	141	154	109	112	132	129	r 114	125	-------	-------
For sale, total ..... do	1,416	1,287	106	111	128	120	113	125	88	91	109	103	r 92	101	-------	-------
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) ..... thous. sh. tons	[1] 90,798	[1] 87,038	7,509	7,562	9,026	9,470	9,341	9,810	9,163	3,703	4,522	5,183	5,791	6,104	6,588	-------
By product:																
Semifinished products ..... do	7,387	4,962	434	403	530	558	452	497	454	144	354	371	387	385	323	-------
Structural shapes (heavy), steel piling ..... do	6,060	5,666	569	632	541	530	554	617	631	190	313	351	352	384	347	-------
Plates ..... do	8,065	7,939	807	969	835	761	802	860	871	267	395	450	430	492	538	-------
Rails and accessories ..... do	1,590	1,564	129	136	175	155	156	167	161	65	89	95	100	135	131	-------
Bars and tool steel, total ..... do	14,577	14,156	1,173	1,240	1,592	1,554	1,447	1,472	1,430	703	810	888	903	940	1,091	-------
Bars: Hot rolled (incl. light shapes) ..... do	8,107	8,179	732	783	1,008	949	861	844	796	310	354	471	505	552	642	-------
Reinforcing ..... do	4,891	4,521	322	334	431	441	441	476	509	307	336	319	296	287	272	-------
Cold finished ..... do	1,490	1,378	113	117	147	157	138	146	118	79	82	91	95	95	170	-------
Pipe and tubing ..... do	7,778	7,574	593	569	730	1,013	750	769	815	492	428	440	470	489	450	-------
Wire and wire products ..... do	2,998	2,791	230	207	248	289	289	310	312	138	170	202	198	195	202	-------
Tin mill products ..... do	7,243	6,811	583	419	551	635	749	865	1,040	229	328	361	576	476	410	-------
Sheets and strip (incl. electrical), total ..... do	35,101	35,574	2,992	2,987	3,823	3,974	4,141	4,252	3,448	1,475	1,634	2,026	2,375	2,609	3,096	-------
Sheets: Hot rolled ..... do	12,319	11,760	946	956	1,216	1,224	1,315	1,394	1,228	471	562	744	825	920	978	-------
Cold rolled ..... do	14,250	14,898	1,318	1,296	1,673	1,802	1,825	1,825	1,345	545	569	728	945	1,034	1,454	-------
By market (quarterly shipments):																
Service centers and distributors ..... do	[1] 17,678	[1] 16,184	-------	-------	4,482	-------	-------	4,916	-------	-------	3,480	-------	-------	3,392	[2] 1,192	-------
Construction, incl. maintenance ..... do	[1] 10,565	[1] 9,541	-------	-------	2,511	-------	-------	3,155	-------	-------	2,117	-------	-------	1,710	[2] 579	-------
Contractors' products ..... do	[1] 4,440	[1] 4,946	-------	-------	1,285	-------	-------	1,642	-------	-------	1,035	-------	-------	952	[2] 344	-------
Automotive ..... do	[1] 14,475	[1] 17,483	-------	-------	5,268	-------	-------	6,653	-------	-------	2,637	-------	-------	2,940	[2] 1,531	-------
Rail transportation ..... do	[1] 3,098	3,004	-------	-------	929	-------	-------	950	-------	-------	556	-------	-------	567	[2] 226	-------
Machinery, industrial equip., tools ..... do	[1] 5,169	4,903	-------	-------	1,501	-------	-------	1,636	-------	-------	873	-------	-------	885	[2] 377	-------
Containers, packaging, ship. materials ..... do	[1] 7,775	7,212	-------	-------	1,739	-------	-------	2,412	-------	-------	1,638	-------	-------	1,427	[2] 456	-------
Other ..... do	[1] 27,598	[1] 23,765	-------	-------	6,420	-------	-------	7,256	-------	-------	5,051	-------	-------	5,205	[2] 1,885	-------
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only) ..... mil. sh. tons	9.4	10.0	9.6	9.7	10.5	11.7	13.0	14.6	15.9	14.6	13.1	11.6	10.6	r 10.0	9.9	-------
Receipts during period ..... do	67.1	67.6	5.5	5.7	7.2	7.3	7.3	7.9	6.3	3.8	4.1	3.9	4.3	r 4.3	5.3	-------
Consumption during period ..... do	67.5	67.0	5.3	5.6	6.4	6.1	6.0	6.3	5.0	5.1	5.6	5.4	5.3	4.9	5.4	-------
Service centers (warehouses) ..... do	7.2	7.4	6.9	6.8	7.0	7.6	7.5	7.4	7.9	8.0	7.5	7.2	r 7.2	7.4	-------	-------
Producing mills:																
In process (ingots, semifinished, etc.) ..... do	12.8	10.7	13.5	12.9	12.3	11.8	11.7	10.9	10.2	10.4	10.8	11.1	10.9	10.7	11.3	-------
Finished (sheets, plates, bars, pipe, etc.) ..... do	10.5	9.0	10.5	11.0	11.3	11.0	10.5	9.3	7.5	7.8	8.6	9.0	9.0	9.0	9.1	-------
Steel (carbon), finished, composite price ..... $ per lb	.1014	.1089	.1046	.1046	.1046	.1056	.1056	.1069	.1100	.1123	.1129	.1129	.1129	.1134	-------	-------

r Revised. p Preliminary. [1] Annual data: monthly or quarterly revisions are not available. [2] For month shown.

METALS AND MANUFACTURES—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,976.1	3,925.2	331.9	304.3	338.8	327.1	341.8	325.0	329.5	333.4	325.8	329.0	314.2	324.5	-------	-------
Recovery from scrap (aluminum content) do	835.0	-------	62.0	67.0	78.0	75.0	72.0	74.0	59.0	76.0	65.0	77.0	72.0	-------	-------	-------
Imports (general):																
Metal and alloys, crude do	350.2	560.4	34.3	29.1	44.7	95.7	63.4	60.9	46.6	38.1	43.7	31.5	24.0	48.5	46.8	-------
Plates, sheets, etc do	78.7	71.0	6.1	5.0	6.0	6.4	7.5	7.1	6.8	5.7	7.4	4.2	3.1	5.5	10.7	-------
Exports, metal and alloys, crude do	408.5	112.3	15.8	14.3	11.0	11.3	8.0	10.3	3.6	5.6	12.6	4.0	7.7	6.9	13.4	-------
Price, primary ingot, 99.5% minimum $ per lb	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb	9,952.5	10,168.7	768.6	768.7	943.9	1,067.5	1,119.8	746.8	689.7	814.7	874.8	761.5	r 772.2	840.5	889.0	-------
Mill products, total do	7,358.0	7,833.7	581.0	574.8	741.8	769.6	839.1	580.1	564.1	656.6	674.6	611.7	r 615.1	625.2	673.7	-------
Sheet and plate do	3,688.6	4,007.2	292.2	280.1	397.3	416.1	467.1	258.2	278.1	343.9	346.5	301.9	r 304.0	321.8	355.2	-------
Castings do	1,506.5	1,573.7	121.3	128.0	145.4	134.9	134.1	140.8	97.1	124.3	134.2	143.4	138.1	132.1	-------	-------
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb	4,387	5,020	4,469	4,496	4,477	4,443	4,274	4,465	4,662	4,736	4,764	4,957	r 4,986	5,020	5,058	-------
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,719.7	1,533.1	r 138.5	r 130.4	r 143.8	r 143.1	r 147.2	r 152.2	49.2	104.5	113.4	136.3	137.6	136.9	130.1	-------
Refinery, primary do	1,765.1	1,591.8	148.5	142.3	170.5	160.0	150.0	166.4	42.6	74.0	103.1	138.6	145.9	149.7	141.2	-------
From domestic ores do	1,521.2	1,410.5	129.9	124.3	144.8	141.6	136.4	148.4	38.7	63.2	90.9	124.3	130.6	137.5	127.1	-------
From foreign ores do	243.9	181.3	18.6	18.1	25.7	18.4	13.7	18.0	4.0	10.9	12.1	14.3	15.3	12.2	14.1	-------
Secondary, recovered as refined do	475.0	371.0	37.0	31.0	33.9	28.8	34.7	31.8	15.2	24.5	29.8	37.0	35.9	31.4	36.1	-------
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	394.2	365.8	27.2	32.7	26.1	26.4	21.9	35.4	28.9	37.0	41.5	21.3	18.2	49.2	29.0	-------
Refined do	132.1	162.1	12.1	8.6	9.9	11.6	7.4	9.9	12.4	23.2	20.2	15.5	13.4	17.8	12.6	-------
Exports:																
Refined and scrap do	348.9	283.0	34.6	27.6	38.6	37.0	32.9	24.8	8.5	10.1	16.4	7.4	15.6	29.4	18.8	-------
Refined do	222.0	187.7	22.9	18.7	26.3	23.7	23.9	17.5	4.6	5.4	10.4	4.1	9.4	20.8	10.5	-------
Consumption, refined (by mills, etc.) do	[1] 2,042	2,014	149.4	166.3	187.6	192.0	205.7	202.6	107.4	154.5	151.9	p 174.6	p 167.2	p 155.1	p 161.8	-------
Stocks, refined, end of period do	[1] 348.0	277.4	373.3	385.8	380.6	365.3	334.3	294.1	264.0	229.8	224.4	p 242.8	p 260.7	p 277.4	p 293.0	-------
Fabricators' do	[1] 187.0	174.4	200.0	211.3	216.3	234.1	223.9	223.8	204.2	168.9	143.6	p 142.1	p 154.0	p 174.4	p 161.7	-------
Price, electrolytic (wirebars), dom., delivered $ per lb	[2] .583	[2] .5201	.5152	.5035	.5055	.5283	.5284	.5284	-------	.5290	.5289	.5284	.5224	.5032	.5032	.5061
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb	2,513	-------	-------	-------	647	-------	-------	754	-------	-------	641	-------	-------	-------	-------	-------
Copper wire mill products (copper cont.) do	2,329	-------	-------	-------	564	-------	-------	649	-------	-------	650	-------	-------	-------	-------	-------
Brass and bronze foundry products do	751	-------	-------	-------	174	-------	-------	187	-------	-------	164	-------	-------	-------	-------	-------
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	571.8	573.4	r 45.1	r 41.8	r 52.8	r 47.2	45.6	45.6	45.2	48.1	48.9	48.4	48.9	55.6	-------	-------
Recovered from scrap (lead cont.) do	[1] 597.4	572.7	46.4	48.1	47.0	50.8	48.1	46.4	42.4	46.1	49.1	51.6	50.6	46.0	-------	-------
Imports (general), ore (lead cont.), metal do	357.1	261.7	34.1	22.1	21.7	21.2	24.3	18.5	18.7	13.9	24.4	18.6	20.7	23.5	26.6	-------
Consumption, total do	1,360.6	1,392.4	113.6	109.6	119.5	117.4	116.2	115.9	94.8	119.5	127.7	125.0	118.9	114.4	-------	-------
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	179.4	154.7	179.5	177.6	186.3	190.3	186.1	182.5	169.5	163.1	165.9	158.9	153.3	154.7	-------	-------
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	97.9	51.8	98.5	96.2	88.8	84.7	83.6	76.6	87.3	74.3	63.1	57.1	48.2	51.8	-------	-------
Consumers' (lead content) ♂ do	[1] 133.5	118.5	113.1	116.5	120.2	121.8	121.5	131.8	133.8	126.4	122.8	114.1	116.9	118.5	-------	-------
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	[1] 73.3	70.6	67.6	65.3	65.7	65.8	65.0	64.5	68.3	66.7	63.7	66.3	64.6	70.6	-------	-------
Price, common grade △ $ per lb	.1562	.1380	.1350	.1350	.1350	.1350	.1350	.1365	.1413	.1412	.1412	.1416	.1388	.1402	.1400	.1460
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	4,667	3,060	0	0	0	10	430	0	1,091	12	597	920	0	0	197	-------
Metal, unwrought, unalloyed do	50,554	[1] 46,940	3,659	1,635	r 4,543	4,478	4,100	r 5,441	2,059	5,206	5,207	1,858	3,180	5,414	4,971	-------
Recovery from scrap, total (tin cont.) do	[1] 20,001	-------	1,590	1,595	1,765	1,805	1,680	1,373	1,305	1,720	1,685	1,680	1,595	1,485	-------	-------
As metal do	[1] 2,574	-------	205	285	280	255	285	280	255	245	260	250	265	260	-------	-------
Consumption, total do	[1] 73,829	69,789	5,830	5,660	6,355	6,305	6,175	6,240	5,605	5,185	5,870	5,910	5,800	5,610	5,370	-------
Primary do	[1] 53,027	52,619	4,500	4,160	4,715	4,710	4,615	4,625	4,335	3,760	4,455	4,465	4,155	3,920	4,125	-------
Exports, incl. reexports (metal) do	4,966	2,306	74	305	570	138	125	79	376	398	400	19	9	23	51	-------
Stocks, pig (industrial), end of period do	11,318	9,610	10,000	8,970	8,155	8,495	9,510	10,600	10,340	11,205	10,905	9,025	8,520	9,610	12,005	-------
Price, pig, Straits (N.Y.), prompt $ per lb	1.7414	1.6734	1.6164	1.6286	1.6701	1.6888	1.6602	1.6448	1.6644	1.6607	1.6729	1.6770	1.7539	1.7436	1.7131	1.7200
Zinc:																
Mine prod., recoverable zinc thous. sh. tons	[1] 534.1	491.4	r 41.2	r 40.4	43.7	41.4	43.8	43.5	38.0	41.2	38.2	40.1	r 40.8	39.1	-------	-------
Imports (general):																
Ores (zinc content) do	525.8	342.6	37.4	33.3	37.5	32.9	25.8	40.9	21.0	18.1	24.0	23.8	20.3	27.7	33.2	-------
Metal (slab, blocks) do	270.4	319.6	17.9	14.5	29.1	22.7	21.2	27.1	30.3	28.5	41.7	17.6	25.5	43.4	27.3	-------
Consumption (recoverable zinc content):																
Ores do	[1] 124.8	123.4	8.0	8.9	8.6	10.8	10.0	11.0	10.8	10.8	15.7	7.5	10.1	11.2	-------	-------
Scrap, all types do	[1] 259.9	228.8	18.7	18.5	19.9	19.2	18.9	18.4	20.3	21.1	20.7	21.6	21.0	21.0	-------	-------
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	[1] 880.6	765.7	71.6	69.2	74.2	75.8	74.5	65.7	50.1	51.7	45.7	61.2	61.4	64.5	-------	-------
Secondary (redistilled) production do	74.4	74.5	6.9	5.6	7.4	6.8	6.3	6.6	5.3	5.6	5.7	6.3	5.9	5.9	-------	-------
Consumption, fabricators do	[1] 1,187.0	1,259.0	96.4	99.3	111.5	116.7	115.6	110.6	95.3	97.5	101.2	104.6	100.5	105.8	-------	-------
Exports do	.3	13.3	4.8	2.2	1.7	1.1	1.3	2.1	0	(3)	0	.1	(3)	(3)	.7	-------
Stocks, end of period:																
Producers', at smelter (ZI)⊙ do	[1] 98.3	50.6	128.3	119.8	99.4	84.3	80.7	68.5	65.2	62.6	56.9	51.1	52.9	50.6	50.5	37.8
Consumers' do	[1] 89.6	99.5	80.0	80.4	89.7	99.2	90.6	109.3	114.8	100.9	94.6	91.3	r 97.1	99.5	-------	-------
Price, Prime Western $ per lb	.1532	.1613	.1500	.1500	.1507	.1550	.1578	.1600	.1619	.1700	.1700	.1700	.1700	.1700	.1700	.1700

r Revised. p Preliminary. [1] Annual data; monthly revisions are not available.
[2] Average for 11 months. [3] Less than 50 tons.
△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 Feb. 1972, 11,100 short tons.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	155.6	84.2	129.8	118.9	82.4	102.7	54.9	73.1	80.2	53.2	48.4	79.5	69.1	117.6	72.9	-------
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly ... mil. $	[1] 88.5	63.7	-------	-------	15.8	-------	-------	19.4	-------	-------	14.1	-------	-------	14.4	-------	-------
Electric processing heating equip ... do	[1] 50.9	7.5	-------	-------	2.2	-------	-------	1.3	-------	-------	1.8	-------	-------	2.2	-------	-------
Fuel-fired processing heating equip ... do		30.3	-------	-------	6.9	-------	-------	11.6	-------	-------	5.9	-------	-------	5.9	-------	-------
Material handling equipment (industrial): Orders (new), index, seas. adj ... 1967=100	103.3	99.6	93.9	103.1	95.8	79.6	88.8	97.0	127.5	106.2	113.7	91.0	107.5	107.4	-------	-------
Industrial trucks (electric), shipments: Hand (motorized) ... number	13,816	12,644	973	890	1,161	1,179	984	1,080	969	934	1,112	1,211	953	1,198	1,004	-------
Rider-type ... do	14,811	14,621	972	1,044	1,470	1,299	1,120	1,129	1,210	889	1,299	1,509	1,229	1,451	1,128	-------
Industrial trucks and tractors (internal combustion engines), shipments ... number	41,194	49,289	3,637	3,485	4,890	4,233	3,605	3,612	4,668	3,441	4,209	4,838	3,900	4,771	3,768	-------
Industrial supplies, machinery and equipment: New orders index, seas. adjusted* ... 1967-69=100	101.5	102.0	95.6	95.0	95.6	97.6	102.9	104.4	104.4	106.3	106.5	105.2	104.3	106.7	107.2	-------
Industrial suppliers distribution: Sales index, seas. adjusted* ... 1967=100	105.9	104.7	92.2	97.8	108.0	103.7	99.3	106.3	101.5	105.7	110.1	102.4	112.0	117.2	108.0	114.2
Machine tools: Metal cutting type tools: Orders, new (net), total ... mil. $	651.30	608.75	36.75	39.00	43.00	42.30	46.85	64.20	55.15	60.40	49.85	45.00	55.45	r 70.80	51.15	60.25
Domestic ... do	506.75	524.10	27.30	31.70	36.50	36.60	41.30	50.90	45.85	54.50	44.15	41.75	50.80	r 62.75	47.95	54.65
Shipments, total ... do	992.90	672.30	57.65	59.40	64.85	71.75	52.55	60.75	45.30	40.90	58.90	47.90	41.70	r 70.65	39.60	46.15
Domestic ... do	827.35	554.20	43.50	47.65	51.75	60.15	44.20	49.85	39.55	33.35	47.40	38.75	35.45	r 62.60	33.65	39.75
Order backlog, end of period ... do	470.7	407.5	449.8	429.4	407.6	378.2	372.5	376.0	385.9	405.4	396.4	393.5	407.3	407.5	419.0	433.1
Metal forming type tools: Orders, new (net), total ... do	261.25	252.40	17.45	20.10	25.25	13.30	24.90	20.85	22.85	17.90	25.40	21.05	22.60	20.75	19.60	24.95
Domestic ... do	226.60	223.20	15.90	16.95	22.65	12.60	23.00	17.85	20.35	14.65	24.60	16.25	18.45	19.95	17.95	21.80
Shipments, total ... do	450.15	325.60	31.15	31.50	30.25	26.25	26.50	28.45	19.45	21.65	21.90	27.30	26.40	34.80	16.35	21.70
Domestic ... do	411.60	285.60	29.00	28.30	28.30	24.75	22.50	26.90	17.15	16.90	18.65	20.75	20.00	32.40	13.70	19.30
Order backlog, end of period ... do	234.8	161.8	221.1	209.7	204.7	191.8	190.2	182.6	186.0	182.3	185.8	179.6	175.8	161.8	165.0	167.3
Tractors used in construction: Tracklaying, total ... units	[1] 19,433	18,414	-------	-------	5,313	-------	-------	4,895	-------	-------	4,051	-------	-------	4,155	-------	-------
mil. $	[1] 464.6	499.6	-------	-------	150.2	-------	-------	141.3	-------	-------	109.2	-------	-------	99.0	-------	-------
Wheel (contractors' off-highway) ... units	[1] 5,099	-------	-------	-------	[2] 945	-------	-------	[2] 1,102	-------	-------	[2] 908	-------	-------	-------	-------	-------
mil. $	[1] 170.5	-------	-------	-------	[2] 35.0	-------	-------	[2] 39.1	-------	-------	[2] 33.2	-------	-------	-------	-------	-------
Tractor shovel loaders (integral units only), wheel and tracklaying types ... units	[1] 24,622	-------	-------	-------	6,615	-------	-------	7,470	-------	-------	6,106	-------	-------	-------	-------	-------
mil. $	[1] 581.1	-------	-------	-------	172.7	-------	-------	177.7	-------	-------	143.1	-------	-------	-------	-------	-------
Tractors, wheel (excl. garden and contractors' off-highway types) ... units	[1] 175,309	163,356	-------	-------	37,894	-------	-------	40,448	-------	-------	41,526	-------	-------	43,488	-------	-------
mil. $	[1] 847.0	910.6	-------	-------	214.5	-------	-------	238.1	-------	-------	212.2	-------	-------	245.8	-------	-------
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments ... thous	37,863	39,141	3,480	2,892	2,516	1,943	2,192	2,528	2,848	3,606	4,402	4,310	4,264	r 4,160	3,733	-------
Electronic components, factory sales: Semiconductors: Discrete devices ... mil. $	[1] 686.0	[1] 621.2	49.5	48.5	53.4	50.4	48.8	55.5	45.5	48.3	56.5	52.8	51.7	56.7	53.8	-------
Integrated circuits ... do	523.7	[1] 534.0	40.6	40.0	42.8	40.9	41.8	45.7	39.6	44.6	50.7	46.4	47.5	51.7	47.9	-------
Tubes, selected power and spec. purpose ... do	290.6	260.9	-------	-------	64.3	-------	-------	65.5	-------	-------	60.1	-------	-------	71.0	-------	-------
Microwave ... do	142.4	122.5	-------	-------	31.7	-------	-------	31.0	-------	-------	27.8	-------	-------	32.0	-------	-------
Electro-optical ... do	74.3	65.7	-------	-------	16.1	-------	-------	16.5	-------	-------	14.7	-------	-------	18.3	-------	-------
High vacuum, gas, and vapor ... do	73.9	72.7	-------	-------	16.4	-------	-------	18.0	-------	-------	17.6	-------	-------	20.7	-------	-------
Capacitors ... do	483.0	434.9	34.1	33.1	37.9	36.3	35.1	37.7	34.9	35.4	38.8	37.4	34.5	39.5	-------	-------
Motors and generators: New orders, index, qtrly ... 1967=100	98.3	87.0	-------	-------	85.5	-------	-------	90.7	-------	-------	85.5	-------	-------	86.5	-------	-------
Radio sets, total, production ... thous	16,406	18,579	1,449	1,428	[4] 1,864	1,498	1,487	[4] 1,690	983	1,149	[4] 1,843	1,725	1,535	[4] 1,928	1,276	1,336
Television sets, incl. combination), prod ... do	9,483	11,197	719	811	[4] 1,016	867	889	[4] 1,114	705	844	[4] 1,195	912	941	[4] 1,184	1,002	956
Household electrical appliances, factory sales: Air conditioners (room) ... thous	5,886	[1] 5,438	455.7	597.3	846.4	763.0	473.7	750.8	305.1	149.5	118.3	120.8	258.6	320.8	476.3	541.9
Dishwashers* ... do	2,116	2,477	151.0	133.8	217.6	189.3	161.8	208.0	194.9	232.8	220.9	299.9	266.5	200.4	206.4	227.9
Disposers (food waste)* ... do	1,976	[1] 2,294	148.8	163.3	184.3	181.9	163.8	199.1	186.2	200.0	239.2	219.0	228.2	199.8	201.6	212.2
Ranges ... do	2,362	2,714	r 163.1	r 179.0	224.4	212.0	212.3	234.8	228.8	254.5	233.0	286.3	260.8	232.2	244.1	238.3
Refrigerators ... do	5,286	[1] 5,691	r 288.3	332.2	481.1	457.6	470.8	562.5	585.6	576.7	507.8	550.0	477.5	406.5	428.8	446.2
Washers ... do	4,093	[1] 4,608	351.3	328.9	370.0	303.4	304.4	398.8	399.3	424.3	495.0	446.2	409.2	366.3	412.8	381.5
Dryers (incl. gas) ... do	2,981	3,377	r 273.0	215.6	250.1	182.4	177.4	259.6	259.2	324.0	370.1	385.3	354.7	315.8	347.4	304.6
Vacuum cleaners ... do	7,382	7,973	546.0	698.7	653.1	655.8	535.5	628.0	570.9	692.2	827.5	825.7	712.7	623.8	748.8	-------
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments* thous	1,195	1,466	102.3	99.7	103.9	107.9	114.9	106.6	131.2	136.7	153.2	163.4	129.2	117.4	131.9	-------
Ranges, total, sales* ... do	2,362	2,549	164.6	185.9	243.9	204.1	198.2	242.4	171.8	232.5	254.2	223.0	213.7	215.0	178.9	-------
Water heaters (storage), automatic, sales* ... do	2,785	3,083	256.8	249.3	256.3	296.3	267.2	280.0	267.2	262.1	235.8	262.8	230.2	218.8	267.0	-------
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production ... thous. sh. tons	[1] 9,481	8,699	722	652	777	793	779	738	618	810	765	708	683	654	r 558	516
Exports ... do	789	671	17	16	69	75	92	66	36	76	105	17	36	66	29	-------
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	16.565	17.673	18.365	18.365	18.365	18.365	17.581	16.856	17.346	17.346	17.444	17.346	17.346	17.346	17.738	17.738
Bituminous: Production ... thous. sh. tons	602,932	[1] 555,000	50,430	46,900	56,755	55,575	50,640	51,615	38,965	55,075	53,225	13,130	26,095	55,055	46,845	-------

r Revised. p Preliminary. [1] Annual data; monthly or quarterly revisions are not available. [2] Excludes figures for rubber-tired dozers (included for other periods). [3] For month shown. [4] Data cover 5 weeks; other periods, 4 weeks.

*New series, *Industrial supplies* (marketed through distributors)—*orders* index (American Supply & Machinery Mfrs. Assn.), based on 2-month moving average of selected members' new orders, is also adjusted for number of working days. *Sales* index (National and Southern Industrial Distributors Assns.) is based on selected panel of members' operations which cover national sales for maintenance, repair, and operations for all types of industries. *Dishwashers* and *disposers* (Assn. of Home Appliance Mfrs.) and *gas equipment* (Gas Appliance Mfrs. Assn.) reflect total industry sales. Monthly data prior to 1971 are available upon request.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total♀ ..... thous. sh. tons	[4] 517,158	[2] 494,873	49,199	43,698	45,513	40,895	39,755	41,926	40,634	38,558	38,313	36,379	36,417	40,832	-------	-------
Electric power utilities ..... do	[4] 320,460	[2] 326,280	30,804	27,127	28,040	25,103	24,807	28,154	28,004	27,783	27,051	25,167	25,944	28,294	-------	-------
Mfg. and mining industries, total ..... do	[4] 184,328	[2] 157,035	17,395	15,733	16,849	15,522	14,784	13,642	12,439	10,079	10,281	9,971	9,150	11,087	-------	-------
Coke plants (oven and beehive) ..... do	[4] 96,009	[2] 82,820	8,239	7,393	8,380	8,157	8,307	7,723	7,007	5,164	5,817	5,699	4,679	6,152	-------	-------
Retail deliveries to other consumers ..... do	[4] 12,072	[2] 11,351	1,000	838	619	245	138	100	162	670	950	1,224	1,315	1,443	-------	-------
Stocks, industrial and retail dealers', end of period, total ..... thous. sh. tons	(3)	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Electric power utilities ..... do	71,285	76,987	68,643	67,001	69,982	77,527	83,432	87,423	85,147	91,722	97,457	86,360	74,946	76,987	-------	-------
Mfg. and mining industries, total ..... do	(3)	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Oven-coke plants ..... do	8,924	7,199	8,489	8,237	8,966	9,804	10,642	10,849	8,517	10,369	11,818	7,988	5,381	7,199	-------	-------
Retail dealers ..... do	(3)	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Exports ..... do	70,908	56,633	4,250	4,302	4,261	r 4,984	6,140	5,679	4,174	7,107	6,766	3,450	1,318	4,204	3,660	-------
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine ..... $ per sh. ton	7,641	9,696	9.747	9.316	9.316	9.810	9,719	9.719	9.719	9.719	9.719	9.719	9.719	10.131	10.266	10.266
Domestic, large sizes, f.o.b. mine ..... do	9,647	11,209	11.658	11.658	11.658	11.200	11.200	11.200	10.890	10.890	10.890	10.940	10.940	11.388	11.446	11.446
COKE																
Production:																
Beehive ..... thous. sh. tons	[4] 871	[2] 730	59	60	78	68	77	76	67	55	54	38	32	42	-------	-------
Oven (byproduct) ..... do	[4] 65,654	[2] 56,664	5,647	5,054	5,752	5,621	5,693	5,268	4,816	3,455	3,976	3,961	3,220	4,200	-------	-------
Petroleum coke§ ..... do	[4] 21,574	21,823	1,803	1,652	1,853	1,832	1,803	1,821	1,835	1,950	1,787	1,853	1,783	1,853	-------	-------
Stocks, end of period:																
Oven-coke plants, total ..... do	4,113	3,510	4,241	4,054	3,842	3,599	3,343	3,153	3,401	3,818	4,070	4,143	3,596	3,510	-------	-------
At furnace plants ..... do	4,018	3,385	4,149	3,994	3,803	3,560	3,295	3,097	3,309	3,715	3,939	4,000	3,483	3,385	-------	-------
At merchant plants ..... do	95	125	92	60	39	39	48	56	92	103	131	143	113	125	-------	-------
Petroleum coke ..... do	1,059	1,489	1,089	1,127	1,170	1,151	1,248	1,192	1,319	1,539	1,900	1,793	1,584	1,489	-------	-------
Exports ..... do	2,514	1,509	171	142	199	125	95	126	171	175	136	92	36	42	68	-------
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ..... number	[2] 13,020	11,804	846	896	1,227	880	969	998	925	886	959	921	967	1,330	807	965
Price at wells (Oklahoma) ..... $ per bbl	3.23	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41
Runs to stills ..... mil. bbl	3,967.5	4,087.8	344.9	312.3	345.1	336.2	332.8	344.5	355.0	352.4	334.0	345.5	333.6	351.5	-------	-------
Refinery operating ratio ..... % of capacity	[4] 89.5	86.4	88	88	88	86	83	89	88	87	85	85	85	86	-------	-------
All oils, supply, demand, and stocks:																
New supply, total♂ ..... mil. bbl	[4] 5,377.7	[2] 5,517.0	r 464.4	422.1	482.0	452.2	467.4	457.7	461.8	469.1	444.9	460.8	r 454.0	483.0	-------	-------
Production:																
Crude petroleum ..... do	[4] 3,517.4	3,478.2	301.5	274.4	305.0	295.1	301.0	290.1	295.3	293.8	276.0	286.0	276.0	284.0	-------	-------
Natural-gas plant liquids ..... do	612.2	[2] 623.9	r 53.6	48.5	52.8	51.3	52.8	51.1	52.6	52.7	50.9	52.8	51.2	56.1	-------	-------
Imports:																
Crude and unfinished oils ..... do	522.6	658.6	37.8	40.2	45.9	48.5	49.6	53.9	59.2	63.4	61.4	64.0	r 63.3	71.3	-------	-------
Refined products ..... do	[4] 725.5	756.3	71.5	58.9	78.3	57.4	64.1	62.6	54.8	59.1	56.6	58.0	62.5	71.5	-------	-------
Change in stocks, all oils (decrease, −) ..... do	37.7	26.1	−37.4	−36.6	−9.4	11.3	40.2	17.6	32.4	29.7	17.8	13.9	−22.2	−31.3	-------	-------
Demand, total ..... do	[4] 5,332.2	[2] 5,481.4	r 504.8	456.7	489.6	442.2	426.2	440.2	429.1	439.4	426.5	443.9	r 474.7	510.8	-------	-------
Exports:																
Crude petroleum ..... do	5.0	.5	0	(1)	(1)	.3	(1)	0	0	0	.1	(1)	0	0	-------	-------
Refined products ..... do	[4] 89.5	81.2	6.1	6.7	7.7	8.0	6.9	7.2	5.5	6.7	5.7	5.9	8.1	6.6	-------	-------
Domestic demand, total♀ ..... do	[4] 5,237.7	5,399.7	r 498.6	449.9	481.8	433.9	419.3	433.0	423.6	432.6	420.7	438.0	r 466.6	504.2	-------	-------
Gasoline ..... do	[4] 2,131.3	2,213.2	164.6	154.6	182.6	187.6	184.5	195.1	201.0	197.0	183.6	188.6	184.6	189.3	-------	-------
Kerosene ..... do	96.0	90.9	13.4	12.7	8.8	6.3	3.9	4.5	4.4	4.5	5.9	6.8	8.5	11.3	-------	-------
Distillate fuel oil ..... do	927.2	983.4	125.3	107.6	99.6	79.2	66.1	60.2	54.8	57.3	61.3	67.3	91.3	113.3	-------	-------
Residual fuel oil ..... do	804.3	814.8	85.1	73.7	87.4	64.9	64.8	63.2	54.1	58.9	59.7	58.4	70.1	74.3	-------	-------
Jet fuel ..... do	[4] 353.0	361.9	28.8	29.8	30.6	28.8	28.9	30.8	29.6	31.5	29.8	32.0	30.1	31.1	-------	-------
Lubricants ..... do	49.7	49.4	3.6	3.7	4.1	4.5	4.0	4.8	4.6	4.3	3.6	4.5	3.8	3.9	-------	-------
Asphalt ..... do	153.5	158.5	4.8	4.9	8.1	10.4	14.0	19.9	19.4	21.9	19.3	17.2	12.2	6.4	-------	-------
Liquefied gases ..... do	[4] 446.8	456.8	r 52.5	43.7	38.2	31.3	29.2	30.1	30.4	33.5	35.0	39.4	44.2	51.8	-------	-------
Stocks, end of period, total ..... do	1,017.9	1,043.9	980.4	943.8	934.4	945.7	986.0	1,003.5	1,036.0	1,065.7	1,083.5	1,097.4	1,075.2	1,043.9	-------	-------
Crude petroleum ..... do	276.4	259.6	269.8	266.9	267.2	271.4	284.3	279.3	273.2	272.4	269.8	265.9	265.6	259.6	-------	-------
Unfinished oils, natural gasoline, etc ..... do	106.0	106.8	101.2	97.2	96.8	105.4	107.5	109.5	110.4	107.0	105.9	109.8	110.3	106.8	-------	-------
Refined products ..... do	635.5	677.5	609.4	579.8	570.4	568.8	594.1	614.7	652.4	686.3	707.8	721.7	699.4	677.5	-------	-------
Refined petroleum products:																
Gasoline (incl. aviation):																
Production ..... do	2,105.3	2,202.6	185.2	167.0	180.8	170.4	174.3	181.4	192.7	196.6	186.1	188.2	183.1	196.9	-------	-------
Exports ..... do	1.4	1.6	.1	.3	.1	.2	.1	.1	.1	.1	.3	(1)	.1	.1	-------	-------
Stocks, end of period ..... do	214.3	223.8	237.0	250.5	250.6	235.0	226.2	214.0	207.2	208.4	212.3	212.9	213.6	223.8	-------	-------
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3) ..... $ per gal	.119	.120	.130	.125	.113	.110	.125	.120	.120	.120	.120	.118	.118	.118	.118	.115
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) ..... $ per gal	.246	.252	.254	.241	.238	.234	.248	.254	.268	.264	.266	.244	.257	.251	-------	-------
Aviation gasoline:																
Production ..... mil. bbl	19.7	18.5	1.4	1.7	1.4	1.5	1.5	1.5	1.5	1.9	2.1	1.6	1.5	1.1	-------	-------
Exports ..... do	.9	1.2	.1	.2	.1	.1	.1	.1	.1	.1	.2	(1)	.1	.1	-------	-------
Stocks, end of period ..... do	5.1	4.4	4.9	5.2	4.9	4.6	4.5	4.4	4.2	4.1	4.4	4.4	4.6	4.4	-------	-------
Kerosene:																
Production ..... do	95.7	87.5	9.5	8.4	8.3	6.7	6.0	6.5	7.2	6.1	5.6	7.2	7.1	8.9	-------	-------
Stocks, end of period ..... do	27.8	24.4	23.9	19.7	19.2	19.5	21.6	23.6	26.4	28.0	27.8	28.2	26.8	24.4	-------	-------
Price, wholesale, bulk lots (N.Y. Harbor) ..... $ per gal	.118	.126	.123	.123	.121	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127

r Revised. c Corrected.
[1] Less than 50 thousand barrels. [2] Reflects revisions not available by months.
[3] Series discontinued. [4] Corresponding monthly revisions will be shown later.

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production ..... mil. bbl.	897.1	912.1	80.9	72.3	78.0	76.7	75.1	76.8	77.8	77.9	71.3	74.8	72.2	78.4	-------	-------
Imports ..... do	r 53.8	67.9	8.1	5.5	6.1	3.4	3.3	3.6	3.8	4.1	3.1	5.3	11.0	10.7	-------	-------
Exports ..... do	.9	2.8	.3	.2	.4	.2	.2	.4	.3	.3	.1	.1	.2	.1	-------	-------
Stocks, end of period ..... do	195.3	190.6	158.7	128.7	112.9	113.7	125.8	145.8	172.4	197.0	210.1	223.0	214.8	190.6	-------	-------
Price, wholesale (N.Y. Harbor, No. 2 fuel) $ per gal.	.108	.116	.113	.113	.111	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117
Residual fuel oil:																
Production ..... mil. bbl.	257.5	274.7	31.3	27.1	26.5	22.2	19.0	20.0	20.0	19.2	19.7	19.7	22.3	27.6	-------	-------
Imports ..... do	557.8	554.3	53.8	42.6	62.5	45.3	51.4	47.3	39.8	42.9	41.1	41.1	40.0	46.5	-------	-------
Exports ..... do	19.8	13.2	.5	1.4	1.5	1.7	1.2	1.1	1.0	1.4	.9	.9	1.2	.5	-------	-------
Stocks, end of period ..... do	54.9	59.7	53.9	48.9	49.4	50.6	55.4	58.7	63.7	65.9	66.5	68.5	59.9	59.7	-------	-------
Price, wholesale (Okla., No. 6) ..... $ per bbl.	2.25	2.37	2.60	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Jet fuel																
Production ..... mil. bbl.	301.9	304.7	25.9	23.7	26.3	25.1	25.8	25.3	24.4	24.9	25.0	26.3	26.1	25.8	-------	-------
Stocks, end of period ..... do	27.6	27.7	27.6	27.0	27.1	27.3	28.5	28.8	28.8	27.7	28.1	27.2	27.9	27.7	-------	-------
Lubricants:																
Production ..... do	66.2	65.5	5.3	4.9	5.8	5.7	5.7	5.8	5.7	5.6	5.2	5.5	5.1	5.2	-------	-------
Exports ..... do	r 16.1	15.8	1.2	1.3	1.4	1.5	1.4	1.0	1.4	1.6	1.3	1.1	1.3	1.2	-------	-------
Stocks, end of period ..... do	14.7	15.0	15.2	15.2	15.5	15.2	15.4	15.4	15.1	14.8	15.0	14.9	14.9	15.0	-------	-------
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) ..... $ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	-------	-------
Asphalt:																
Production ..... mil. bbl.	146.7	157.0	8.2	7.7	10.1	12.1	14.1	16.3	17.4	17.4	16.2	15.0	12.8	9.8	-------	-------
Stocks, end of period ..... do	15.8	21.2	19.7	22.7	25.5	27.7	28.3	25.2	23.8	20.2	18.1	16.5	17.6	21.2	-------	-------
Liquefied gases (incl. ethane and ethylene):																
Production, total ..... mil. bbl.	525.6	547.9	45.3	42.4	46.5	45.0	45.9	44.5	45.5	47.1	44.4	46.2	45.0	50.0	-------	-------
At gas processing plants (L.P.G.) ..... do	399.6	417.6	34.9	32.4	35.1	34.0	34.9	33.1	34.0	35.3	34.3	35.8	35.1	38.8	-------	-------
At refineries (L.R.G.) ..... do	126.0	130.2	10.4	10.1	11.4	11.0	11.0	11.4	11.5	11.8	10.1	10.4	10.0	11.1	-------	-------
Stocks (at plants and refineries) ..... do	67.0	94.7	54.7	48.0	51.0	60.3	72.9	83.9	95.1	104.0	108.1	109.4	103.6	94.7	-------	-------
Asphalt and tar products, shipments:																
Asphalt roofing, total ..... thous. squares	r 83,179	93,365	5,300	8,137	6,426	6,314	8,102	8,790	8,296	8,928	9,583	9,051	7,672	6,766	-------	-------
Roll roofing and cap sheet ..... do	r 34,756	35,684	2,247	3,248	2,653	2,354	2,676	3,091	3,042	3,348	3,767	3,500	2,986	2,772	-------	-------
Shingles, all types ..... do	r 48,423	57,682	3,052	4,889	3,773	3,960	5,427	5,700	5,254	5,580	5,816	5,551	4,686	3,994	-------	-------
Asphalt siding ..... do	r 260	189	18	21	16	21	18	15	11	15	14	12	13	15	-------	-------
Insulated siding ..... do	334	374	21	23	25	35	34	32	39	35	32	36	33	29	-------	-------
Saturated felts ..... thous. sh. tons	r 848	899	57	81	73	69	77	81	78	76	80	81	71	73	-------	-------
PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ..... thous. cords (128 cu. ft.)	65,209	63,661	5,073	4,984	5,318	5,450	5,052	5,540	5,180	5,473	5,503	5,621	5,238	5,229	-------	-------
Consumption ..... do	64,571	64,331	5,487	5,207	5,484	5,415	5,382	5,463	5,074	5,445	5,185	5,671	5,434	5,084	-------	-------
Stocks, end of period ..... do	5,873	5,371	5,589	5,406	5,249	5,258	4,891	4,982	5,195	5,134	5,460	5,423	5,207	5,371	-------	-------
Waste paper:																
Consumption ..... thous. sh. tons	10,590	10,270	814	780	908	868	867	877	755	885	883	939	r 861	832	-------	-------
Stocks, end of period ..... do	571	564	528	507	509	518	492	491	516	482	506	499	r 499	564	-------	-------
WOODPULP																
Production:																
Total, all grades ..... thous. sh. tons	41,805	43,960	3,600	3,347	3,696	3,699	3,712	3,679	3,450	3,805	3,593	4,072	3,808	3,499	-------	-------
Dissolving and special alpha ..... do	1,716	1,684	146	139	159	158	135	130	128	138	127	145	140	138	-------	-------
Sulfate ..... do	28,320	28,790	2,408	2,240	2,503	2,416	2,436	2,427	2,282	2,483	2,313	2,617	2,446	2,219	-------	-------
Sulfite ..... do	2,308	2,062	225	172	168	172	160	160	148	174	161	191	173	159	-------	-------
Groundwood ..... do	4,358	4,778	380	361	401	359	378	373	335	386	432	481	467	423	-------	-------
Defibrated or exploded ..... do	1,594	2,814	141	138	143	285	288	275	257	292	240	278	236	240	-------	-------
Soda, semichem., screenings, etc ..... do	3,508	3,832	300	296	321	308	315	314	300	331	322	358	346	320	-------	-------
Stocks, end of period:																
Total, all mills ..... do	861	1,099	913	930	974	1,045	985	1,076	1,063	1,073	1,044	1,003	r 1,154	1,099	-------	-------
Pulp mills ..... do	386	623	462	490	508	558	584	611	612	609	582	637	697	623	-------	-------
Paper and board mills ..... do	405	403	383	372	388	404	328	386	380	387	385	288	r 381	403	-------	-------
Nonpaper mills ..... do	69	73	69	67	78	83	73	79	71	77	78	78	r 76	73	-------	-------
Exports, all grades, total ..... do	[1] 3,755	2,175	187	180	236	194	172	199	117	162	240	112	142	235	185	-------
Dissolving and special alpha ..... do	[1] 869	790	62	59	88	74	57	78	42	59	95	48	52	76	73	-------
All other ..... do	[1] 2,886	1,385	124	122	148	120	115	121	75	103	145	161	89	159	112	-------
Imports, all grades, total ..... do	[1] 3538	3,515	263	248	341	310	287	338	270	296	275	262	307	298	309	-------
Dissolving and special alpha ..... do	[1] 273	313	30	25	30	21	32	31	30	28	22	27	15	25	15	-------
All other ..... do	[1] 3,265	3,202	233	223	311	290	255	308	240	269	254	289	322	274	294	-------
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted ..... thous. sh. tons	52,210	54,165	4,521	4,253	4,686	4,576	4,513	4,604	4,218	4,622	4,411	4,897	r 4,580	4,283	-------	-------
Paper ..... do	22,975	23,449	2,005	1,865	2,029	1,987	1,924	1,967	1,796	1,959	1,883	2,134	r 1,992	1,909	-------	-------
Paperboard ..... do	24,943	25,826	2,149	2,018	2,238	2,172	2,177	2,214	2,027	2,233	2,109	2,318	r 2,182	1,989	-------	-------
Wet-machine board ..... do	158	156	14	14	17	16	15	15	13	13	11	10	r 10	9	-------	-------
Construction paper and board ..... do	4,135	4,733	353	356	403	400	396	408	382	416	409	435	r 398	376	-------	-------
Wholesale price indexes:																
Book paper, A grade ..... 1967=100	r 109.2	110.6	112.0	112.0	112.0	112.0	112.0	112.0	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2
Paperboard ..... do	101.1	102.4	99.3	101.3	102.5	103.0	102.6	102.8	102.8	102.8	102.8	102.9	102.9	102.7	102.7	103.5
Building paper and board ..... do	101.2	103.0	100.1	100.4	101.4	101.7	102.7	103.2	103.6	104.3	104.5	104.6	104.7	104.6	104.7	104.7

r Revised.
[1] Reported annual total; revisions not allocated to the months.
[2] Less than 50 thousand barrels.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new ..... thous. sh. tons	1,245	1,224	94	84	114	104	102	114	109	98	99	r 117	r 99	90	-------	-------
Orders, unfilled, end of period ..... do	90	71	82	78	92	104	94	110	130	120	117	r 119	r 90	71	-------	-------
Shipments ..... do	1,240	1,225	100	83	107	93	104	103	92	109	102	114	r 116	102	-------	-------
Coated paper:																
Orders, new ..... do	3,163	3,229	263	244	296	271	253	288	287	273	255	286	r 273	240	-------	-------
Orders, unfilled, end of period ..... do	183	230	229	229	239	256	229	261	302	299	285	286	r 277	230	-------	-------
Shipments ..... do	3,260	3,214	259	253	296	266	262	263	246	278	268	282	e 283	e 259	-------	-------
Book paper, uncoated:																
Orders, new ..... do	2,396	2,645	219	214	267	230	218	216	212	216	219	231	209	198	-------	-------
Shipments ..... do	2,476	2,552	199	196	237	223	226	223	195	221	205	222	210	194	-------	-------
Writing and related papers:																
Orders, new ..... do	2,869	2,928	230	236	267	256	252	249	248	264	236	243	210	237	-------	-------
Shipments ..... do	2,873	2,933	236	232	268	259	245	251	221	254	246	252	234	235	-------	-------
Unbleached kraft packaging and industrial converting papers:																
Orders, new ..... do	3,714	3,868	321	304	358	311	300	336	296	328	319	r 339	349	307	-------	-------
Orders, unfilled, end of period ..... do	111	156	120	119	135	126	121	148	127	152	169	r 170	171	156	-------	-------
Shipments ..... do	3,755	3,741	307	296	335	310	294	328	280	302	312	r 325	339	313	-------	-------
Tissue paper, production ..... do	3,671	3,765	324	307	341	307	309	321	269	310	300	348	327	308	-------	-------
Newsprint:																
Canada:																
Production ..... do	8,607	8,297	695	662	711	670	665	638	643	678	692	786	758	698	725	-------
Shipments from mills ..... do	8,592	8,210	629	583	683	692	666	654	621	697	680	760	762	784	604	-------
Stocks at mills, end of period ..... do	236	323	303	382	410	388	387	371	394	375	387	413	409	323	445	-------
United States:																
Production ..... do	3,310	3,296	294	266	289	270	285	277	252	279	254	289	285	257	289	-------
Shipments from mills ..... do	3,303	3,288	262	244	309	257	265	273	259	277	267	280	302	292	277	-------
Stocks at mills, end of period ..... do	33	41	66	88	67	80	100	103	96	98	85	94	76	41	53	-------
Consumption by publishers♂ ..... do	7,130	7,057	544	528	597	600	627	569	529	558	580	653	643	629	570	-------
Stocks at and in transit to publishers, end of period ..... thous. sh. tons	749	705	745	731	753	741	672	687	672	699	685	682	704	705	711	-------
Imports ..... do	6,635	6,881	537	440	570	617	570	640	501	547	608	607	610	635	591	-------
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ..... $ per sh. ton	150.50	157.00	153.70	153.70	153.70	158.10	158.10	158.10	158.10	158.10	158.10	158.10	158.10	158.10	159.70	161.70
Paperboard (American Paper Institute):																
Orders, new (weekly avg.) ..... thous. sh. tons	349	474	454	515	518	523	527	509	497	531	500	536	532	474	522	561
Orders, unfilled § ..... do	742	917	644	719	758	801	867	830	975	1,039	1,000	1,003	1,003	917	977	1,012
Production, total (weekly avg.) ..... do	489	501	488	506	514	515	513	514	467	522	501	531	521	464	499	535
Paper products:																
Shipping containers, corrugated and solid fiber, shipments ..... mil. sq. ft. surf. area	r 184,426	190.705	14,347	14,211	14,283	14,466	18,668	16,924	15,467	15,222	15,538	20,169	16,297	16,074	14,749	15,534
Folding paper boxes ..... thous. sh. tons	2,490.0	2,445.0	r 202.5	r 193.9	r 211.5	r 202.2	r 196.0	r 209.6	r 186.7	r 204.4	r 203.4	r 208.8	r 204.9	r 216.1	200.7	-------
mil $	1,225.0	1,250.0	101.2	r 97.3	r 107.6	r 102.5	r 100.2	r 106.6	r 95.2	r 105.9	r 109.5	r 109.5	r 105.1	r 109.5	104.4	-------
RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption ..... thous. lg. tons	559.32	602.33	46.21	48.28	54.43	49.74	49.68	52.18	43.45	50.86	53.60	54.10	r 49.77	50.04	55.46	-------
Stocks, end of period ..... do	102.60	135.06	91.36	92.89	102.65	98.59	105.88	104.93	121.96	125.61	121.35	124.92	r 126.36	135.06	128.67	-------
Imports, incl. latex and guayule ..... do	549.92	612.72	45.23	44.67	41.15	42.77	49.77	74.53	47.62	69.57	54.25	44.68	42.07	56.40	57.89	-------
Price, wholesale, smoked sheets (N.Y.) ..... $ per lb	.218	.180	.184	.180	.183	.194	.200	.178	.166	r .180	.179	.176	.173	.171	.180	.178
Synthetic rubber:																
Production ..... thous. lg. tons	2,197.00	2,241.16	183.62	166.47	181.79	184.12	196.59	182.09	187.49	186.97	187.01	194.00	r 194.89	196.13	199.72	-------
Consumption ..... do	1,917.85	2,079.01	165.24	161.52	185.45	171.78	171.72	181.97	149.86	174.00	183.40	187.28	r 170.60	176.19	184.66	-------
Stocks, end of period ..... do	514.78	486.16	526.31	517.13	497.56	491.19	501.78	487.79	505.30	483.90	468.25	462.10	r 480.28	486.16	485.74	-------
Exports (Bu. of Census) ..... do	290.06	269.82	19.82	23.29	27.28	24.41	25.91	20.78	24.41	29.41	35.01	14.22	9.76	15.51	26.84	-------
Reclaimed rubber:																
Production ..... do	200.56	199.03	16.43	17.04	19.47	17.88	16.64	16.64	14.78	15.30	16.35	16.86	15.79	15.86	15.76	-------
Consumption ..... do	199.57	194.84	15.79	16.40	19.19	17.19	16.39	16.33	12.78	16.20	16.60	17.41	14.88	15.68	16.44	-------
Stocks, end of period ..... do	27.58	22.31	25.87	26.53	26.57	27.12	26.17	25.71	26.31	25.44	23.51	21.85	r 22.50	22.31	21.00	-------
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production ..... thous	190,403	213,110	16,557	17,429	19,435	17,752	17,775	18,643	15,739	17,351	18,889	19,113	17,134	17,292	-------	-------
Shipments, total ..... do	194,541	211,217	14,181	14,184	18,371	21,362	19,012	21,546	16,355	17,478	20,280	18,503	16,392	13,556	-------	-------
Original equipment ..... do	46,135	55,860	4,734	4,897	5,445	4,840	4,931	4,993	2,649	4,047	5,138	5,170	4,936	4,081	-------	-------
Replacement equipment ..... do	146,508	153,405	9,297	9,132	12,674	16,329	13,889	16,388	13,552	13,248	15,008	13,248	11,345	9,295	-------	-------
Exports ..... do	1,898	1,952	150	155	252	193	192	164	154	183	133	86	111	180	-------	-------
Stocks, end of period ..... do	50,175	54,744	52,561	56,093	57,280	54,089	53,121	50,546	50,189	50,231	49,245	49,927	50,824	54,744	-------	-------
Exports (Bu. of Census) ..... do	1,531	1,589	93	95	283	167	161	139	103	113	122	108	92	113	129	-------
Inner tubes, automotive:																
Production ..... do	35,687	35,562	3,055	3,097	3,375	2,941	2,945	2,801	2,523	2,792	3,210	3,112	2,847	2,863	-------	-------
Shipments ..... do	41,005	40,476	3,458	3,180	3,427	3,270	3,275	3,760	3,317	3,278	3,746	3,639	3,092	3,035	-------	-------
Stocks, end of period ..... do	9,718	8,271	9,447	9,626	9,736	9,683	9,576	8,872	8,477	8,242	8,003	7,891	8,110	8,271	-------	-------
Exports (Bu. of Census) ..... do	1,002	979	130	46	85	124	72	86	73	46	81	59	79	99	101	-------

r Revised. p Preliminary. e Corrected.

♂As reported by publishers accounting for about 75 percent of total newsprint consumption.

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement ..... thous. bbl.	[1] 390,461	[1] 419,197	17,285	19,407	28,308	36,185	37,771	44,149	42,212	45,136	42,617	43,069	35,954	26,212	22,399	-------
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	6,496.0	7,569.6	361.2	395.0	590.9	687.6	691.1	757.8	677.5	741.7	733.9	720.2	r 651.6	561.2	-------	-------
Structural tile, except facing ..... thous. sh. tons	r 181.0	158.7	11.7	10.5	15.9	17.7	15.8	13.8	12.8	13.3	12.4	11.9	11.8	11.0	-------	-------
Sewer pipe and fittings, vitrified ..... do	r 1,622.3	1,714.1	93.1	94.7	131.4	159.0	159.9	175.6	173.0	173.4	155.1	148.5	r 140.1	110.4	-------	-------
Facing tile (hollow), glazed and unglazed mil. brick equivalent	173.0	155.4	12.2	11.1	14.1	14.9	13.2	14.0	12.9	13.9	12.7	13.0	r 12.2	11.1	-------	-------
Floor and wall tile and accessories, glazed and unglazed ..... mil. sq. ft.	250.4	275.8	20.5	19.1	23.5	23.2	21.5	25.5	23.2	25.2	24.4	24.3	23.8	21.8	-------	-------
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1967=100	112.2	117.4	114.1	116.0	117.0	117.4	117.4	117.4	117.4	118.4	118.4	118.4	118.4	118.4	118.3	121.2
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments ..... thous. $	382,969	453,982	-------	-------	99,183	-------	-------	109,682	-------	-------	r 118,957	-------	-------	126,160	-------	-------
Sheet (window) glass, shipments ..... do	131,551	150,274	-------	-------	32,946	-------	-------	35,589	-------	-------	r 40,773	-------	-------	40,966	-------	-------
Plate and other flat glass, shipments ..... do	251,418	303,708	-------	-------	66,237	-------	-------	74,093	-------	-------	r 78,184	-------	-------	85,194	-------	-------
Glass containers:																
Production ..... thous. gross	267,411	261,543	20,691	19,956	23,030	21,770	22,882	23,445	21,754	24,975	21,779	23,321	r 19,791	18,149	20,273	-------
Shipments, domestic, total ..... do	264,483	253,107	15,903	16,838	22,197	21,230	21,286	24,384	22,289	28,733	21,104	19,761	r 18,975	20,407	18,861	-------
Narrow-neck containers:																
Food ..... do	24,806	24,238	1,680	1,762	2,262	1,950	1,893	2,047	1,894	3,295	2,626	1,664	r 1,599	1,566	1,828	-------
Beverage ..... do	69,254	66,952	3,571	3,987	5,562	5,793	5,869	7,348	6,878	6,976	5,161	4,703	r 5,080	5,024	4,715	-------
Beer ..... do	52,626	53,189	3,333	3,414	4,803	4,882	4,951	5,483	5,336	5,937	4,053	3,624	r 3,455	3,918	3,374	-------
Liquor and wine ..... do	20,638	20,036	1,459	1,481	1,872	1,598	1,501	1,721	1,350	2,130	1,669	1,766	r 1,732	1,757	1,654	-------
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars) ..... thous. gross	58,532	57,208	3,589	3,822	4,792	4,345	4,443	5,096	4,693	7,030	4,999	5,219	r 4,476	4,704	4,578	-------
Dairy products ..... do	379	305	26	28	30	25	19	20	21	29	27	26	r 30	24	23	-------
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet ..... do	34,252	27,645	2,030	2,104	2,539	2,329	2,302	2,348	1,822	2,907	2,293	2,478	r 2,324	2,169	2,386	-------
Household and industrial ..... do	3,896	3,534	215	240	337	308	308	321	295	429	276	281	r 279	245	303	-------
Stocks, end of period ..... do	30,084	35,369	34,669	37,601	38,263	38,642	39,999	38,866	38,220	34,117	34,243	37,285	r 38,104	35,369	36,087	-------
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports ..... thous. sh. tons	6,128	6,262	-------	-------	1,273	-------	-------	1,617	-------	-------	1,806	-------	-------	1,565	-------	-------
Production ..... do	9,462	10,437	-------	-------	2,210	-------	-------	2,622	-------	-------	2,816	-------	-------	2,788	-------	-------
Calcined, production, total ..... do	8,654	10,224	-------	-------	2,194	-------	-------	2,509	-------	-------	2,798	-------	-------	2,723	-------	-------
Gypsum products sold or used, total:																
Uncalcined uses ..... do	4,219	[1] 4,305	-------	-------	746	-------	-------	1,264	-------	-------	1,216	-------	-------	1,101	-------	-------
Industrial uses ..... do	265	268	-------	-------	63	-------	-------	69	-------	-------	67	-------	-------	69	-------	-------
Building uses:																
Plasters:																
Base-coat ..... do	408	381	-------	-------	94	-------	-------	102	-------	-------	98	-------	-------	88	-------	-------
All other (incl. Keene's cement) ..... do	588	[1] 534	-------	-------	119	-------	-------	140	-------	-------	149	-------	-------	128	-------	-------
Lath ..... mil. sq. ft.	749	477	-------	-------	117	-------	-------	116	-------	-------	126	-------	-------	118	-------	-------
Wallboard ..... do	8,764	[1] 11,176	-------	-------	2,359	-------	-------	2,741	-------	-------	3,074	-------	-------	2,996	-------	-------
All other ..... do	228	292	-------	-------	60	-------	-------	72	-------	-------	85	-------	-------	76	-------	-------
TEXTILE PRODUCTS																
WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀ ..... mil. linear yd.	11,545	11,118	910	910	[2] 1,119	870	885	[2] 1,073	657	848	[2] 1,062	892	882	[2] 1,010	-------	-------
Cotton ..... do	6,395	6,281	531	532	[2] 646	490	499	[2] 598	353	474	[2] 598	503	493	[2] 564	-------	-------
Manmade fiber ..... do	4,991	4,736	369	368	[2] 462	370	376	[2] 465	297	367	[2] 457	383	r 383	[2] 439	-------	-------
Stocks, total, end of period ♀ ♂ ..... do	1,471	1,106	1,443	1,443	1,356	1,346	1,288	1,301	1,233	1,208	1,202	1,141	1,095	1,106	-------	-------
Cotton ..... do	592	482	591	611	547	571	539	549	507	517	521	507	480	482	-------	-------
Manmade fiber ..... do	867	616	837	818	795	760	736	740	714	679	668	624	r 605	616	-------	-------
Orders, unfilled, total, end of period ♀ ¶ ..... do	2,434	2,701	2,431	2,486	2,642	2,711	2,768	2,703	2,701	2,599	2,425	2,393	2,552	2,701	-------	-------
Cotton ..... do	1,525	1,523	1,552	1,567	1,640	1,638	1,686	1,617	1,596	1,507	1,395	1,352	1,446	1,523	-------	-------
Manmade fiber ..... do	866	1,154	844	881	964	1,036	1,046	1,055	1,078	1,068	1,007	1,018	r 1,081	1,154	-------	-------
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings△ ..... thous. running bales	10,112	10,230	[4] 10,037	-------	[5] 10,112	-------	-------	-------	127	365	880	4,605	7,916	[3] 8,217	[4] 9,744	[6] 10,230
Crop estimate, 480-pound bales, net weight thous. bales	r 10,192	10,468	-------	-------	r[5] 10,192	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[6] 10,468
Consumption ..... do	7,878	8,128	644	665	[2] 815	637	646	[2] 797	515	637	[2] 771	633	642	[2] 727	634	-------
Stocks in the United States, total, end of period thous. bales	11,900	10,185	10,724	9,411	8,049	6,955	5,992	4,896	4,252	14,276	13,165	12,162	11,247	r 10,185	9,081	-------
Domestic cotton, total ..... do	11,886	10,166	10,708	9,394	8,031	6,940	5,975	4,880	4,236	14,261	13,144	12,146	11,232	r 10,166	9,059	-------
On farms and in transit ..... do	1,482	2,389	1,285	1,008	778	569	541	451	400	11,052	10,403	7,123	3,747	2,389	1,399	-------
Public storage and compresses ..... do	9,257	6,547	8,126	6,890	5,577	4,606	3,672	2,700	2,206	1,707	1,488	3,957	6,462	r 6,547	6,326	-------
Consuming establishments ..... do	1,147	1,230	1,297	1,496	1,677	1,764	1,762	1,730	1,630	1,502	1,253	1,066	1,023	r 1,230	1,334	-------
Foreign cotton, total ..... do	14	19	16	17	18	15	17	16	15	15	21	16	15	r 19	23	-------

r Revised. [1] Reported annual total; revisions not allocated to the months or quarter. [2] Data cover 5 weeks; other months, 4 weeks. [3] Ginnings to Dec. 13. [4] Ginnings to Jan. 16. [5] Crop for the year 1970. [6] Crop for the year 1971. ♀ Includes data not shown separately.

♂ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

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

△ Total ginnings to end of month indicated, except as noted.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports ..... thous. bales	2,982	[5] 4,128	441	455	562	467	327	307	214	162	310	195	272	417	337	.....
Imports ..... do	37	38	3	6	8	3	3	2	1	3	5	0	([3])	4	15	.....
Price (farm), American upland⊙ .. cents per lb	[1] 21.9	.....	21.1	21.8	22.5	23.1	22.9	23.1	22.8	27.0	27.0	27.6	28.7	29.1	30.2	30.3
Price, middling 1″, avg. 12 markets⊙ ..... do	[1] 23.6	.....	22.8	23.2	23.6	23.8	24.5	25.1	25.3	26.8	27.3	27.7	28.0	30.1	32.9	33.4
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total .... mil	18.6	18.4	18.6	18.6	18.6	18.6	18.5	18.5	18.5	18.4	18.4	18.5	18.4	18.4	18.5	.....
Consuming 100 percent cotton ..... do	11.6	11.4	11.6	11.6	11.6	11.5	11.5	11.5	11.5	11.4	11.4	11.4	11.4	11.4	11.3	.....
Spindle hours operated, all fibers, total ..... bil	113.0	113.8	8.9	9.1	[2] 11.3	8.9	9.1	[2] 11.3	7.2	8.9	[2] 10.8	9.1	9.0	[r2] 10.2	9.1	.....
Average per working day ..... do	.435	.438	.446	.453	.450	.445	.456	.450	.365	.443	.433	.456	.450	[r] .407	.454	.....
Consuming 100 percent cotton ..... do	70.4	70.3	5.6	5.7	[2] 7.0	5.5	5.6	[2] 6.9	4.5	5.5	[2] 6.7	5.6	5.5	[2] 6.2	5.5	.....
Cotton yarn, price, 36/2, combed, knit .... $ per lb	1.008	1.061	1.014	1.023	1.036	1.054	1.059	1.066	1.068	1.078	1.082	1.082	1.082	1.088	1.096	1.107
Cotton cloth:																
Cotton broadwoven goods over 12″ in width:																
Production (qtrly.) ..... mil. lin. yd	6,246	6,157	.....	.....	1,607	.....	.....	1,609	.....	.....	[r] 1,405	.....	.....	1,535	.....	.....
Orders, unfilled, end of period, as compared with avg. weekly production .... No. weeks' prod	15.4	16.9	13.5	13.9	14.9	15.7	15.7	15.8	20.8	14.4	13.4	12.5	14.3	16.9	16.1	.....
Inventories, end of period, as compared with avg. weekly production .. No. weeks' prod	5.5	4.5	5.0	5.1	5.0	5.3	4.9	5.0	6.3	4.7	4.5	4.3	4.2	4.5	4.3	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted‡	.37	.28	.37	.36	.34	.34	.31	.31	.31	.32	.34	.34	.32	.28	.26	.....
Exports, raw cotton equiv ..... thous. bales	274.3	312.7	20.3	20.5	25.9	25.4	26.3	23.5	24.4	28.1	36.3	13.0	23.7	45.3	33.9	.....
Imports, raw cotton equiv ..... do	543.3	569.3	39.7	39.7	37.6	48.3	41.9	51.3	48.2	52.2	76.2	27.3	21.2	85.7	75.0	.....
Mill margins:																
Carded yarn cloth average ..... cents per lb	43.57	44.40	43.94	43.71	43.48	43.45	43.68	44.61	44.68	45.56	45.24	44.76	44.77	44.88	44.96	45.68
Prices, wholesale:																
Print cloth, 38½-inch, 64 x 54 .. cents per yard	.....	15.8	15.0	15.0	15.0	15.0	15.0	15.5	15.6	16.4	16.4	16.4	16.4	17.5	17.5	17.8
Sheeting, class B, 40-inch, 48 x 44-48 ... do	.....	22.2	19.8	19.8	19.8	19.8	20.3	.....	.....	.....	21.8	21.8	22.0	23.0	23.2	24.0
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total ..... mil. lb	5,391.7	6,124.2	.....	.....	1,413.3	.....	.....	1,500.4	.....	.....	1,574.3	.....	.....	1,636.2	.....	.....
Filament yarn (rayon and acetate) ..... do	730.8	752.9	.....	.....	191.8	.....	.....	200.2	.....	.....	181.9	.....	.....	179.0	.....	.....
Staple, incl. tow (rayon) ..... do	607.4	611.7	.....	.....	141.3	.....	.....	147.3	.....	.....	154.9	.....	.....	168.2	.....	.....
Noncellulosic, except textile glass:																
Yarn and monofilaments ..... do	1,793.4	2,186.8	.....	.....	477.8	.....	.....	520.6	.....	.....	580.3	.....	.....	608.1	.....	.....
Staple, incl. tow ..... do	1,792.8	2,104.3	.....	.....	500.0	.....	.....	520.1	.....	.....	531.0	.....	.....	553.2	.....	.....
Textile glass fiber ..... do	467.3	468.5	.....	.....	102.4	.....	.....	112.2	.....	.....	126.2	.....	.....	127.7	.....	.....
Exports: Yarns and monofilaments ..... thous. lb	148,843	130,511	12,611	12,230	14,640	13,220	13,482	11,245	11,387	10,518	10,896	5,609	5,490	9,186	9,851	.....
Staple, tow, and tops ..... do	152,871	181,612	13,836	15,190	16,041	18,688	15,202	16,589	15,728	18,236	25,155	6,967	7,505	12,446	14,441	.....
Imports: Yarns and monofilaments ..... do	137,054	249,819	[r] 20,035	[r] 17,015	[r] 24,252	[r] 25,509	[r] 25,815	24,711	[r] 19,622	19,449	23,982	18,220	8,878	22,329	20,302	.....
Staple, tow, and tops ..... do	140,075	175,306	10,056	13,149	17,648	[r] 20,422	[r] 15,088	17,773	15,202	16,216	20,601	15,702	4,048	9,399	8,738	.....
Stocks, producers', end of period:																
Filament yarn (rayon and acetate) ..... mil. lb	75.0	65.2	.....	.....	74.1	.....	.....	70.8	.....	.....	70.3	.....	.....	65.2	.....	.....
Staple, incl. tow (rayon) ..... do	76.0	40.7	.....	.....	58.5	.....	.....	43.8	.....	.....	41.4	.....	.....	40.7	.....	.....
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments ..... do	288.3	295.6	.....	.....	272.9	.....	.....	254.4	.....	.....	263.1	.....	.....	295.6	.....	.....
Staple, incl. tow ..... do	242.6	252.2	.....	.....	251.8	.....	.....	235.8	.....	.....	246.6	.....	.....	252.2	.....	.....
Textile glass fiber ..... do	103.8	89.4	.....	.....	94.4	.....	.....	75.4	.....	.....	84.1	.....	.....	89.4	.....	.....
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier ..... $ per lb	.61	.61	.61	.61	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62
Yarn: Rayon (viscose), 150 denier ..... do	[4] .93	.....	.93	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.03	1.03	1.05
Acrylic (spun), knitting, 2/20, 3-6D .. do	1.39	1.26	1.33	1.33	1.28	1.28	1.26	1.25	1.25	1.25	1.24	1.21	1.21	1.19	1.19	1.18
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total♀ ..... mil. lin. yd	5,028.2	4,876.4	.....	.....	1,225.4	.....	.....	1,237.3	.....	.....	[r] 1,147.8	.....	.....	1,265.9	.....	.....
Filament yarn (100%) fabrics♀ ..... do	1,461.4	1,422.0	.....	.....	339.3	.....	.....	362.6	.....	.....	[r] 343.0	.....	.....	377.1	.....	.....
Chiefly rayon and/or acetate fabrics .... do	639.7	517.9	.....	.....	135.5	.....	.....	129.1	.....	.....	[r] 125.5	.....	.....	127.8	.....	.....
Chiefly nylon fabrics ..... do	271.4	295.4	.....	.....	70.9	.....	.....	80.3	.....	.....	[r] 71.5	.....	.....	72.7	.....	.....
Spun yarn (100%) fab., exc. blanketing♀ .. do	2,871.6	2,777.9	.....	.....	722.1	.....	.....	711.1	.....	.....	[r] 639.0	.....	.....	705.7	.....	.....
Rayon and/or acetate fabrics and blends ..... do	444.8	382.7	.....	.....	111.6	.....	.....	98.1	.....	.....	83.3	.....	.....	89.7	.....	.....
Polyester blends with cotton ..... do	1,962.8	2,002.5	.....	.....	508.9	.....	.....	515.6	.....	.....	462.3	.....	.....	515.7	.....	.....
Filament and spun yarn fabrics (combinations and mixtures) ..... mil. lin. yd	472.6	449.0	.....	.....	106.5	.....	.....	108.2	.....	.....	109.3	.....	.....	125.0	.....	.....
WOOL																
Wool consumption, mill (clean basis):																
Apparel class ..... mil. lb	163.7	116.3	10.2	9.5	[2] 13.0	9.4	9.7	[2] 12.1	7.3	8.0	[2] 10.7	8.8	7.7	[r2] 9.9	9.5	.....
Carpet class ..... do	76.6	75.1	5.2	5.6	[2] 6.7	5.3	5.3	[2] 7.2	4.8	6.6	[2] 7.5	7.0	6.4	[r2] 7.6	7.6	.....
Wool imports, clean yield ..... do	153.1	126.6	12.0	9.4	11.2	11.1	11.5	10.4	13.8	17.0	13.3	5.3	1.0	10.7	7.1	.....
Duty-free (carpet class) ..... do	73.3	83.9	5.9	5.0	6.2	6.9	6.3	7.0	11.3	13.4	8.4	2.9	.8	9.9	5.0	.....
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine ..... $ per lb	1.024	.664	.825	.825	.757	.708	.630	.597	.590	.595	.610	.610	.605	.615	.625	.640
Graded fleece, ⅜ blood ..... do	.872	.656	.810	.775	.685	.658	.640	.640	.640	.640	.640	.621	[r] .593	.525	.525	.550
Australian, 64s, warp and half-warp ..... do	.941	.802	.804	.790	.790	.790	.800	.828	.802	.795	.795	.780	.805	.839	.890	1.030
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price ..... 1967=100	101.4	94.4	101.4	98.0	97.6	96.3	95.4	95.0	93.3	93.3	92.0	91.1	91.1	88.3	89.2	89.2
Wool broadwoven goods, exc. felts:																
Production (qtrly.) ..... mil. lin. yd	178.6	113.6	.....	.....	37.0	.....	.....	32.6	.....	.....	[r] 22.7	.....	.....	21.3	.....	.....
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill ..... 1967=100	101.3	.....	101.3	101.3	101.3	101.3	101.3	100.1	.....	.....	.....	.....	.....	.....	.....	.....

[r] Revised. [1] Season average. [2] For 5 weeks; other months, 4 weeks. [3] Less than 500 bales. [4] Average for 4 months, Sept.-Dec. [5] Revised total; revisions not distributed by months. ⊙Beginning Aug. 1971, prices are on 480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to compute comparable prices for earlier months, multiply farm price by 1.04167 and market price by 1.0438. ‡Revisions for 1967-70 are available. ♀Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments ... thous. doz. pairs	231,795	209,726	16,042	15,402	17,595	16,720	16,975	20,684	18,750	18,643	18,750	19,690	16,640	13,835	15,172	-------
Men's apparel, cuttings:‡																
Tailored garments:																
Suits ... thous. units	17,694	13,430	1,169	1,089	1,317	1,317	1,264	1,067	672	1,188	1,135	1,120	1,063	1,029	1,208	-------
Coats (separate), dress and sport ... do	11,750	11,503	804	740	890	959	996	974	656	1,023	1,086	1,232	1,076	1,067	1,109	-------
Trousers (separate), dress and sport ... do	173,599	179,732	14,345	14,644	17,683	16,188	15,186	15,209	13,463	15,080	14,721	14,696	r 15,087	13,430	15,503	-------
Shirts (woven), dress and sport ... thous. doz	20,792	19,741	1,490	1,557	1,692	1,776	1,628	1,785	1,274	1,618	1,772	1,824	r 1,722	1,603	1,778	-------
Women's, misses', juniors' apparel, cuttings:‡																
Coats ... thous. units	21,769	17,033	1,195	1,274	1,218	1,140	1,145	1,518	1,475	1,606	1,661	1,795	1,717	1,289	1,337	-------
Dresses ... do	251,540	240,266	19,029	20,334	23,085	24,128	19,534	20,739	17,737	19,405	19,784	20,841	r 19,323	16,327	18,088	-------
Blouses and shirts ... thous. doz	13,250	12,590	1,011	1,113	1,311	1,205	1,056	1,045	951	988	1,031	1,112	r 981	786	1,075	-------
Skirts ... do	6,927	5,494	376	430	466	389	404	539	464	481	535	587	421	402	515	-------
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total ... mil. $	21,161	21,614	-------	-------	5,171	-------	-------	4,153	-------	-------	r 6,671	-------	-------	5,619	-------	-------
U.S. Government ... do	15,116	14,744	-------	-------	3,466	-------	-------	2,677	-------	-------	r 4,948	-------	-------	3,653	-------	-------
Prime contract ... do	19,010	19,200	-------	-------	4,629	-------	-------	3,640	-------	-------	r 6,062	-------	-------	4,869	-------	-------
Sales (net), receipts, or billings, qtrly. total ... do	24,752	21,625	-------	-------	5,424	-------	-------	6,154	-------	-------	r 4,816	-------	-------	5,231	-------	-------
U.S. Government ... do	16,407	14,066	-------	-------	3,479	-------	-------	4,024	-------	-------	r 3,266	-------	-------	3,297	-------	-------
Backlog of orders, end of period ♀ ... do	24,705	21,808	-------	-------	24,489	-------	-------	22,458	-------	-------	r 24,026	-------	-------	21,808	-------	-------
U.S. Government ... do	12,882	13,330	-------	-------	12,972	-------	-------	11,581	-------	-------	r 13,109	-------	-------	13,330	-------	-------
Aircraft (complete) and parts ... do	13,264	9,561	-------	-------	12,926	-------	-------	11,419	-------	-------	r 12,315	-------	-------	9,561	-------	-------
Engines (aircraft) and parts ... do	2,449	2,272	-------	-------	2,447	-------	-------	2,185	-------	-------	r 2,343	-------	-------	2,272	-------	-------
Missiles, space vehicle systems, engines, propulsion units, and parts ... mil. $	4,522	4,664	-------	-------	4,335	-------	-------	3,971	-------	-------	r 4,509	-------	-------	4,664	-------	-------
Other related operations (conversions, modifications), products, services ... mil. $	2,791	2,979	-------	-------	2,575	-------	-------	2,658	-------	-------	r 2,777	-------	-------	2,979	-------	-------
Aircraft (complete):																
Shipments ... do	3,605.0	3,297.5	165.0	274.7	389.8	243.9	418.6	306.9	154.9	119.1	195.0	211.1	388.0	r 430.5	358.1	-------
Airframe weight ... thous. lb	59,436	48,818	2,950	4,462	6,333	4,414	6,968	4,431	2,299	2,125	2,847	3,480	3,822	r 4,687	3,293	-------
Exports, commercial ... mil. $	1,527.2	[1] 1,906.8	101.7	209.3	313.4	207.6	253.6	105.0	72.8	108.4	122.8	126.3	112.4	195.9	144.8	-------
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total ... thous	8,239.3	10,637.7	860.6	921.9	1,057.4	921.6	930.8	1,008.2	608.6	639.9	951.1	988.3	963.3	786.1	889.1	[2] 957.5
Domestic ... do	7,753.0	10,036.0	817.9	872.2	992.4	863.0	867.9	945.9	577.2	602.1	892.3	943.1	917.0	745.0	847.2	-------
Passenger cars, total ... do	6,546.8	8,584.6	710.7	757.8	865.2	750.4	767.3	809.8	490.5	484.8	757.8	793.5	773.5	623.4	698.0	[2] 745.6
Domestic ... do	6,187.3	8,121.7	678.1	719.0	815.9	703.6	716.7	761.3	468.9	457.6	712.0	758.6	736.6	593.2	666.0	-------
Trucks and buses, total ... do	1,692.4	2,053.1	149.9	164.2	192.2	171.2	163.4	198.4	118.1	155.1	193.3	194.8	189.8	162.7	191.1	[2] 211.8
Domestic ... do	1,565.7	1,914.3	139.8	153.2	176.5	159.4	151.2	184.6	108.3	144.5	180.2	184.5	180.4	151.8	181.2	-------
Retail sales, new passenger cars:																
Total, not seasonally adjusted ... thous	r 8,405	10,252	r 695	r 749	897	r 885	890	r 956	817	725	884	1,051	962	741	721	813
Domestics△ ... do	7,119	8,681	586	637	756	737	748	798	668	566	756	934	848	649	610	698
Imports△ ... do	r 1,285	1,570	108	112	141	148	142	158	149	r 160	129	r 117	114	92	111	115
Total, seasonally adjusted at annual rates ... mil	-------	-------	9.9	10.0	10.0	10.0	9.8	r 9.8	9.8	10.1	12.2	11.3	10.9	9.3	10.3	10.4
Domestics△ ... do	-------	-------	8.4	8.5	8.5	8.3	8.2	8.1	8.1	8.3	10.8	10.0	9.4	8.0	8.8	8.9
Imports△ ... do	-------	-------	1.5	1.5	1.6	1.7	1.6	1.7	1.7	1.9	1.5	1.4	1.5	1.3	1.5	1.5
Retail inventories, new cars (domestics), end of period:△																
Not seasonally adjusted ... thous	1,220	1,447	1,381	1,528	1,683	1,707	1,753	1,799	1,582	1,569	1,591	1,481	1,446	1,447	1,588	1,684
Seasonally adjusted ... do	1,294	1,590	1,296	1,401	1,530	1,557	1,579	1,609	1,580	1,681	1,691	1,660	1,595	1,590	1,521	1,566
Inventory-sales ratio, new cars (domestics)△ ... ratio	-------	-------	1.9	2.0	2.2	2.2	2.3	2.4	2.3	2.4	1.9	2.0	2.0	2.4	2.1	2.1
Exports (Bureau of the Census):																
Passenger cars (new), assembled ... thous	285.04	386.64	21.75	31.30	41.52	35.12	48.62	40.75	21.27	19.97	37.95	29.73	32.04	26.62	25.11	-------
To Canada ... do	245.62	348.40	18.81	26.42	37.14	31.58	46.07	38.47	19.48	18.74	32.86	27.02	29.39	22.44	22.13	-------
Trucks and buses (new), assembled ... do	93.87	100.04	6.44	7.39	10.76	9.42	9.34	9.34	6.96	6.67	9.98	7.71	7.53	8.50	7.37	-------
Imports (Bureau of the Census):																
Passenger cars (new), complete units ... do	2,013.42	2,587.48	198.87	204.51	233.92	222.70	230.00	242.53	183.42	205.45	227.04	194.65	215.30	229.09	215.64	-------
From Canada, total ... do	692.78	802.28	47.20	70.17	81.09	69.01	77.64	84.73	37.34	49.64	67.53	72.35	77.81	67.78	59.30	-------
Trucks and buses, complete units ... do	[1] 115.82	160.87	10.51	11.63	12.77	10.38	10.38	12.07	8.83	7.83	13.32	16.18	21.33	25.66	20.14	-------
Truck trailers (complete), shipments ... number	105,709	103,784	6,610	7,271	7,852	8,347	7,467	8,672	8,505	8,469	9,620	10,598	9,652	r 10,721	9,843	-------
Vans ... do	71,274	65,785	4,187	4,256	4,748	4,897	4,415	5,244	5,260	5,367	6,353	7,315	6,483	r 7,260	6,960	-------
Trailer bodies and chassis (detachable), sold separately ... number	26,138	18,509	985	1,110	1,523	1,192	1,240	1,122	1,723	2,576	1,844	1,483	1,833	1,878	2,147	-------
Registrations (new vehicles):⊙																
Passenger cars ... thous	[5] 8,388.2	[1,4] 9,729.1	[5] 588.3	[5] 618.3	[5] 820.3	[3] 833.5	[4] 838.7	[4] 897.0	[4] 806.0	[4] 780.6	[4] 791.0	[4] 922.3	[4] 934.7	[4] 885.0	[4] 685.1	-------
Imports, incl. domestically sponsored ... do	[5] 1,231.0	[1,4] 1,465.7	r [5] 99.0	r [5] 94.9	r [5] 132.6	r [3] 127.8	r [4] 129.7	r [4] 142.1	r [4] 134.3	r [4] 145.4	[4] 128.6	[4] 115.9	r [4] 103.7	[4] 98.2	[4] 91.4	-------
Trucks ... do	[1,5] 1,790.2	[1,4] 1,981.3	[5] 108.4	[5] 115.2	[5] 158.2	[3] 168.4	[4] 171.5	[4] 178.1	[4] 177.6	[4] 166.7	[4] 153.9	[4] 183.4	[4] 193.9	[4] 206.8	[4] 165.0	-------
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments ... number	[1] 66,185	[1] 55,307	3,725	4,629	5,026	5,497	5,252	5,401	3,305	3,329	4,701	4,865	4,159	4,807	4,211	-------
Equipment manufacturers ... do	[1] 52,411	[1] 47,990	3,183	4,059	4,262	4,431	4,381	4,205	2,696	2,852	4,144	4,569	4,046	4,551	3,965	-------
New orders ... do	[1] 50,293	[1] 52,482	3,152	3,042	5,304	4,107	6,670	8,521	3,807	1,211	1,534	7,473	3,518	3,933	3,780	-------
Equipment manufacturers ... do	[1] 42,530	[1] 46,913	2,932	2,792	3,885	3,782	6,570	6,321	3,652	1,211	1,534	6,873	3,418	3,633	2,320	-------
Unfilled orders, end of period ... do	27,552	22,221	26,903	25,015	25,193	23,563	24,944	27,977	28,547	26,429	23,113	25,863	25,213	22,221	21,865	-------
Equipment manufacturers ... do	22,320	18,753	21,993	20,425	19,948	19,059	21,227	23,256	24,280	22,639	19,880	22,426	21,789	18,753	17,183	-------
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period ... thous	1,423	1,422	1,423	1,431	1,430	1,431	1,431	1,431	1,430	1,428	1,427	1,426	1,426	1,422	1,422	-------
Held for repairs, % of total owned	5.7	5.6	5.7	5.7	5.6	5.6	5.5	5.5	5.4	5.7	5.7	5.6	5.7	5.6	5.8	-------
Capacity (carrying), aggregate, end of period ... mil. tons	95.64	97.14	95.73	96.08	96.38	96.70	96.82	96.95	96.96	96.92	97.00	97.15	97.22	97.14	97.33	-------
Average per car ... tons	67.19	68.29	67.29	68.45	67.37	67.55	67.66	67.76	67.82	67.91	67.98	68.13	68.19	68.29	68.44	-------

r Revised. [1] Annual total includes revisions not distributed by months. [2] Estimate of production. [3] Omits data for three States. [4] Omits data for two States. [5] Omits data for one State.

‡Monthly revisions (1970) appear in Census report, Apparel Survey, 1970, MA-23A(70)-1.

♀ Total includes backlog for nonrelated products and services and basic research.

△Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada.

⊙Courtesy of R. L. Polk & Co.; republication prohibited.

§Excludes railroad-owned private refrigerator cars and private line cars.

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