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SURVEY OF CURRENT BUSINESS

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**ocial and Economic
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**AU OF ECONOMIC
ANALYSIS**



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.

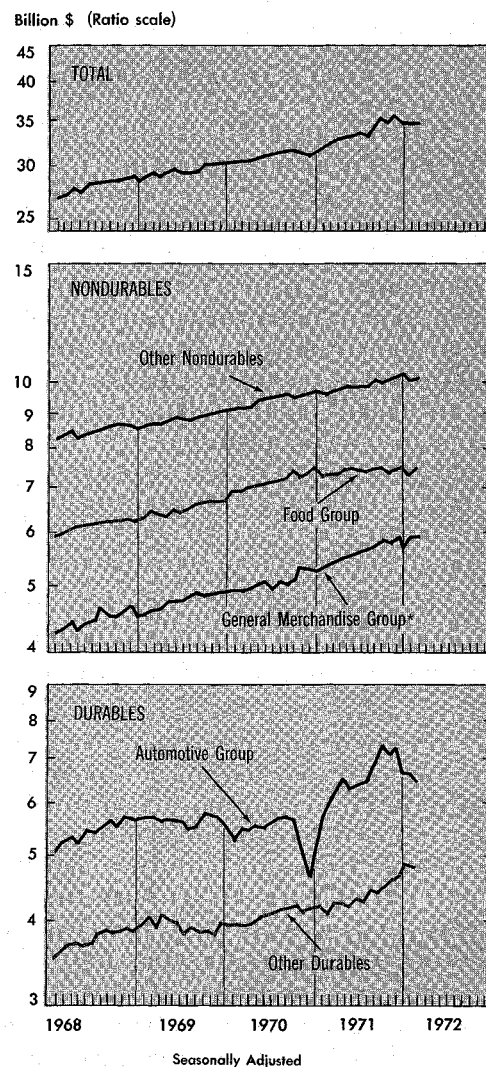
Business expectations

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



*Includes nonstore retailers.

Data: Census

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 10½ 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 10¼ 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 \$1¼ 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.

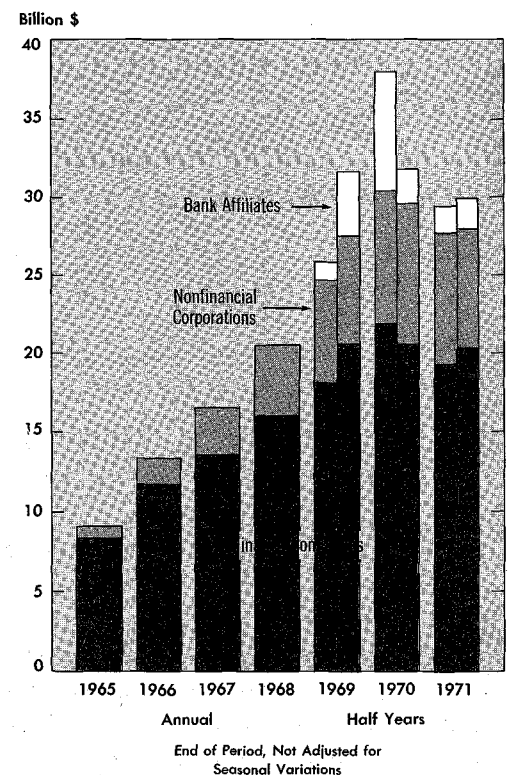
Growth of the market, 1965-70

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



Data: FRB

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.

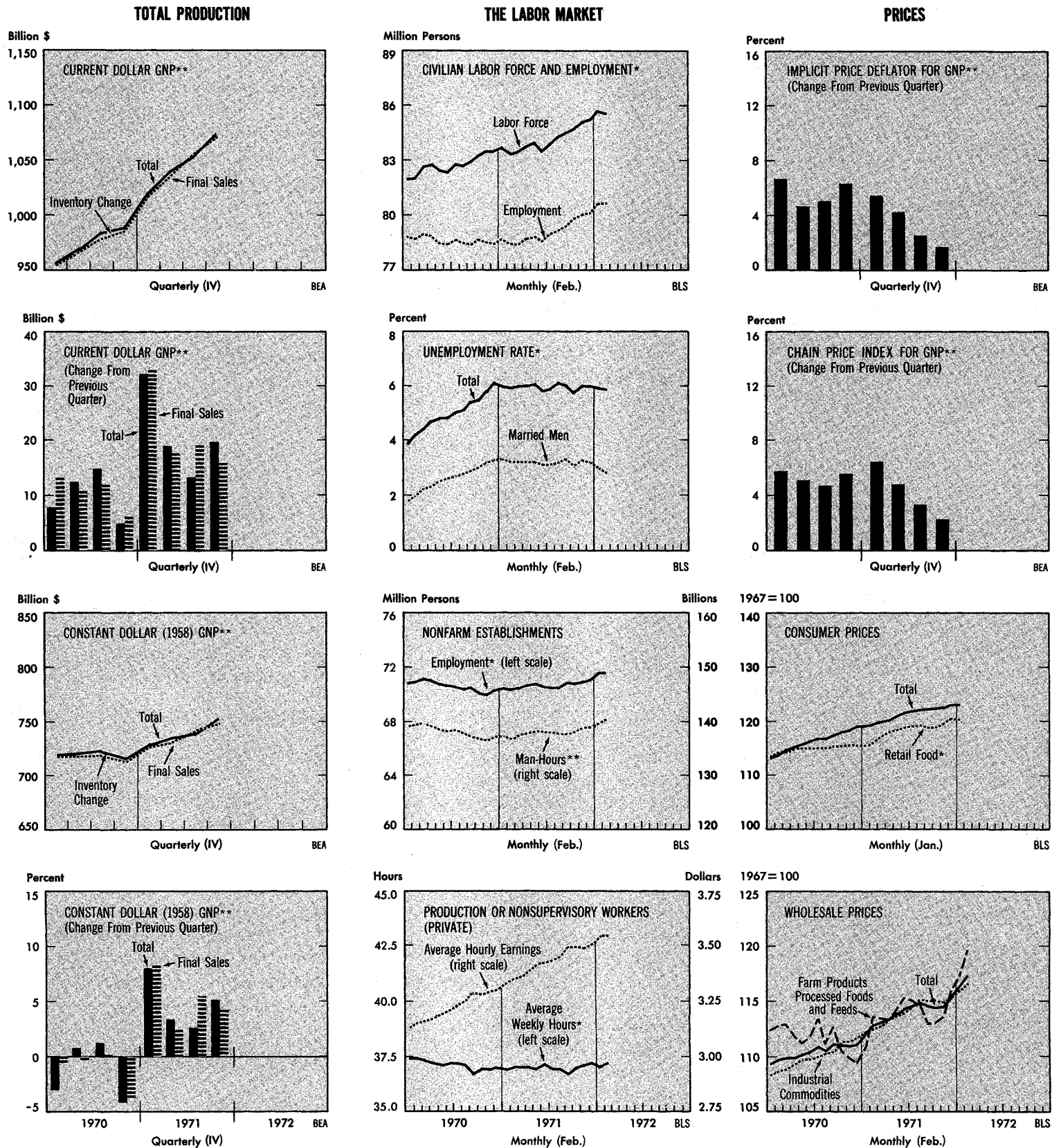
The correction in the commercial paper market had about run its course when the monetary authorities took action to restrict the use of bank-related commercial paper. In mid-August 1970, the monetary authorities imposed reserve requirements on funds member banks obtained as a result of the sale of commercial 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 \$1¼ 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)

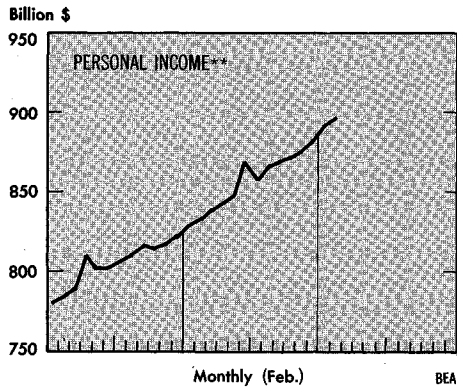
- In February: Nonfarm payroll employment was unchanged
- The unemployment rate declined to 5.7 percent
- Wholesale price index rose 0.9 percent, with sharp increase in nonindustrial prices



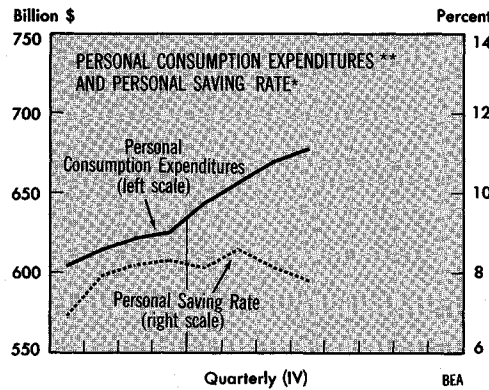
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
 U.S. Department of Commerce, Bureau of Economic Analysis

- 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

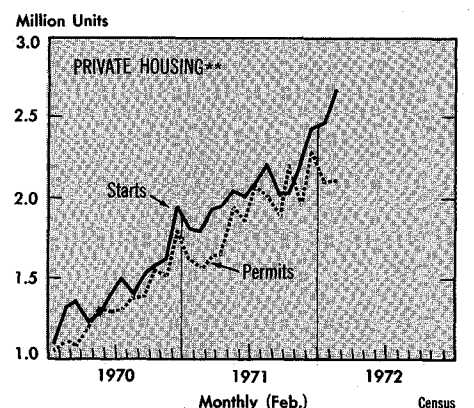
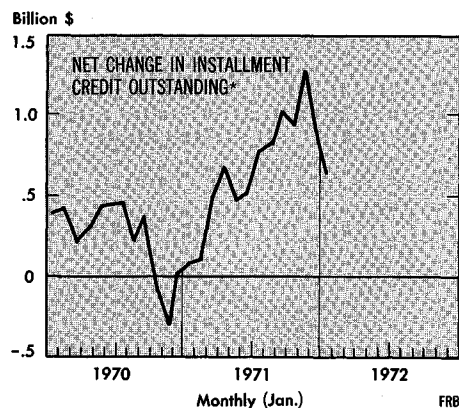
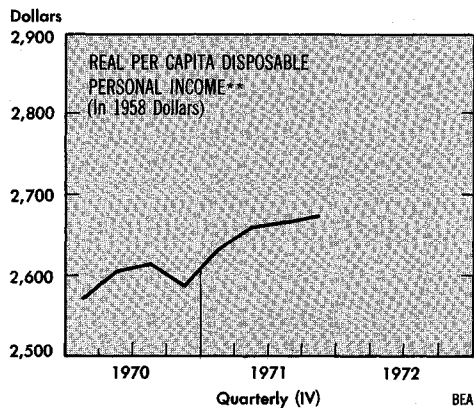
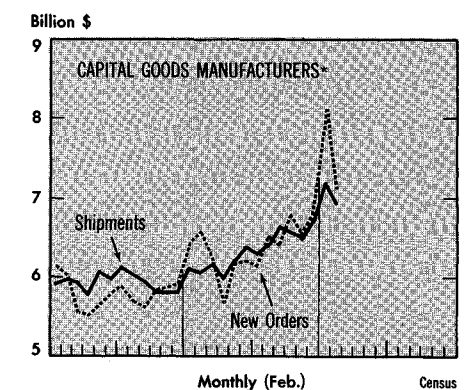
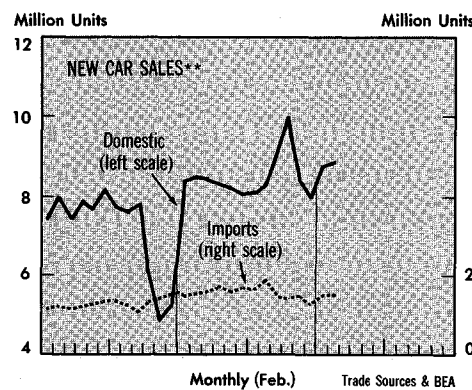
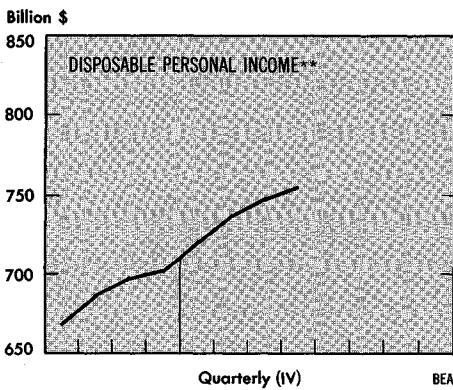
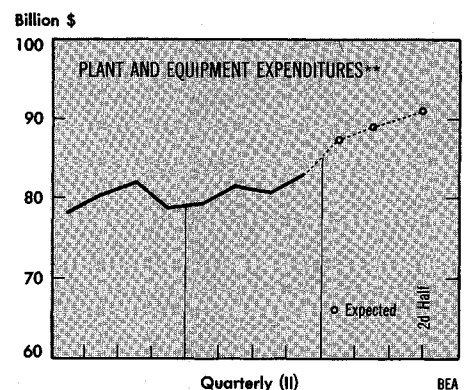
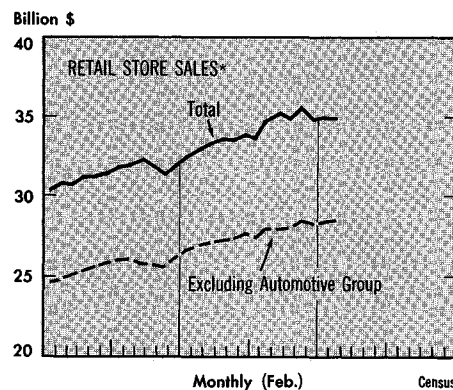
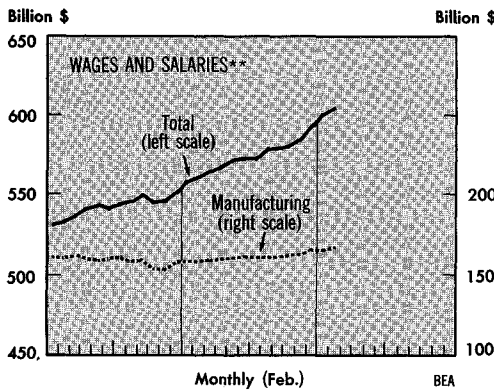
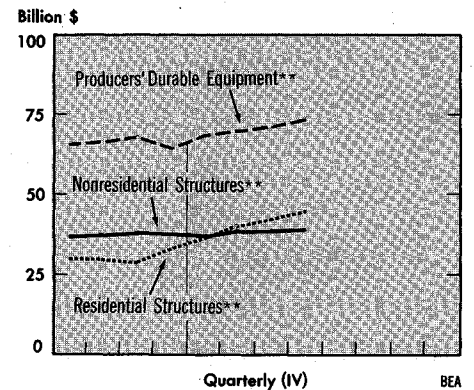
INCOME OF PERSONS



CONSUMPTION AND SAVING



FIXED INVESTMENT

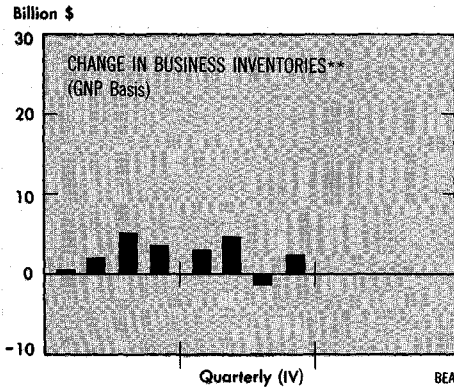


* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

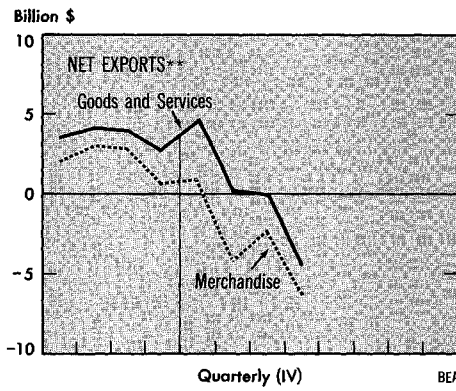
CHART 5

- 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

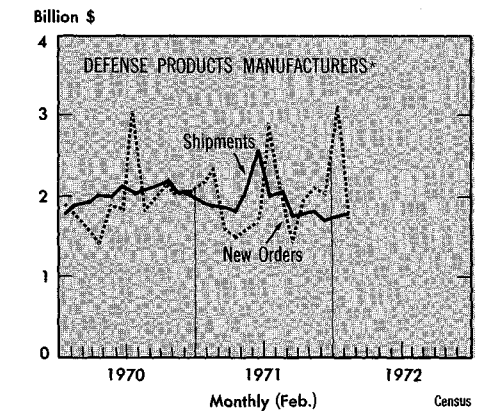
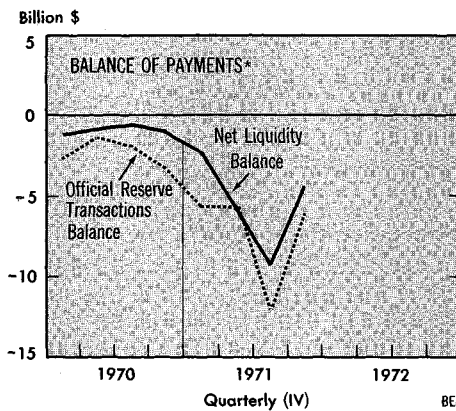
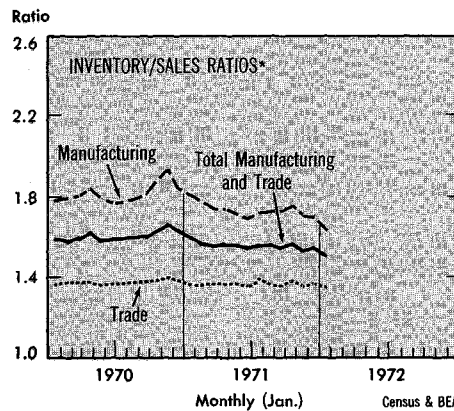
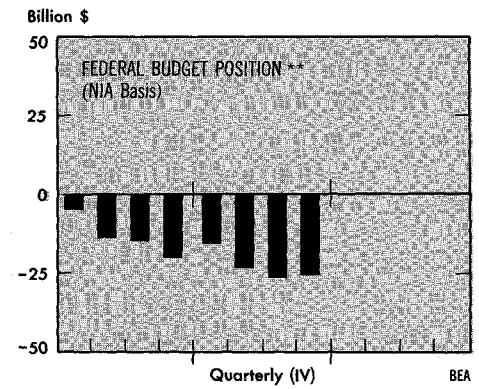
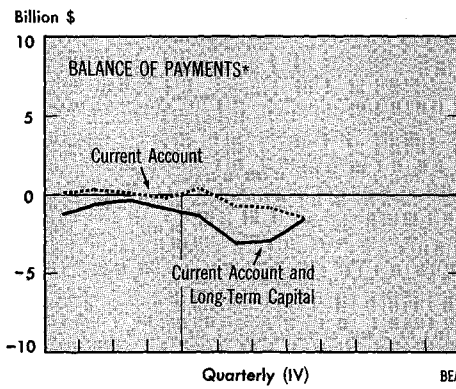
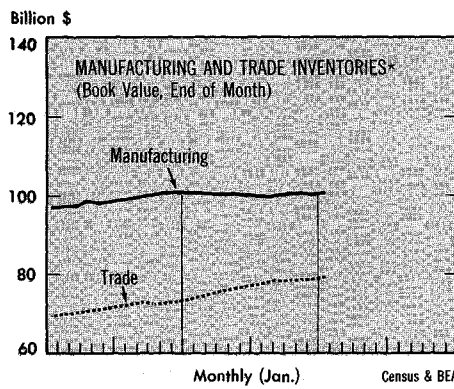
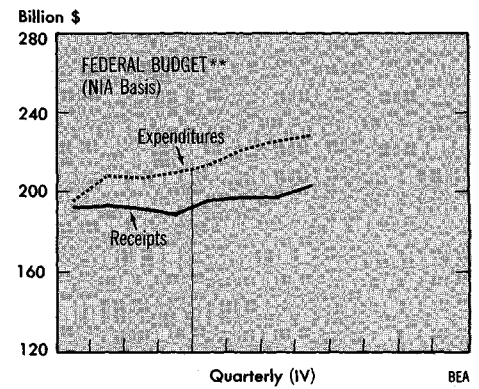
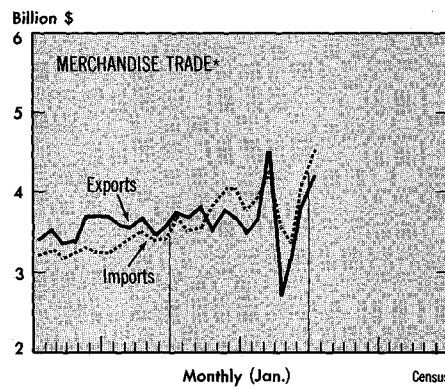
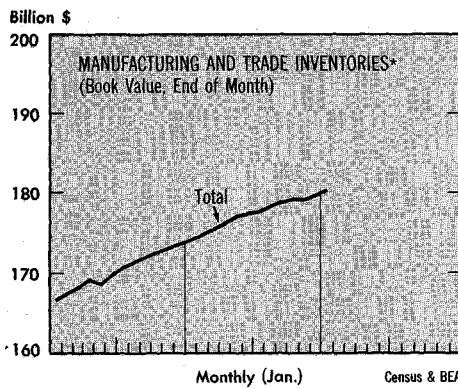
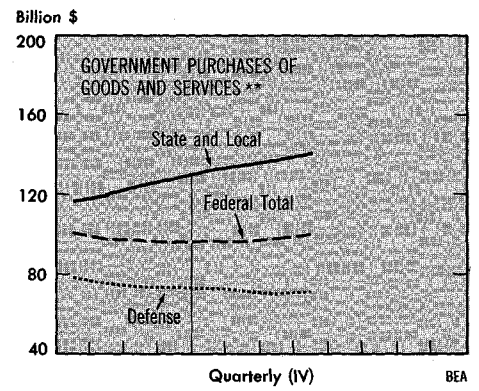
INVENTORIES



FOREIGN TRANSACTIONS



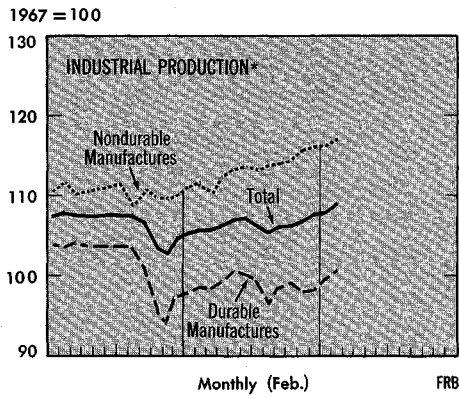
GOVERNMENT



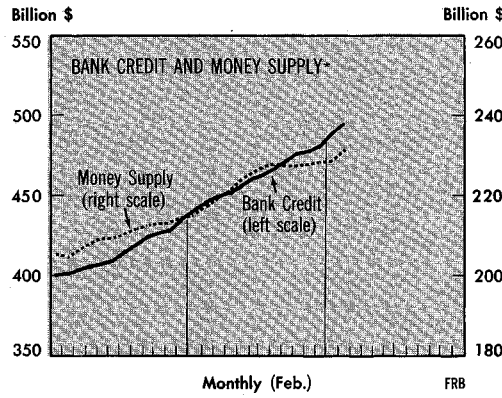
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- 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

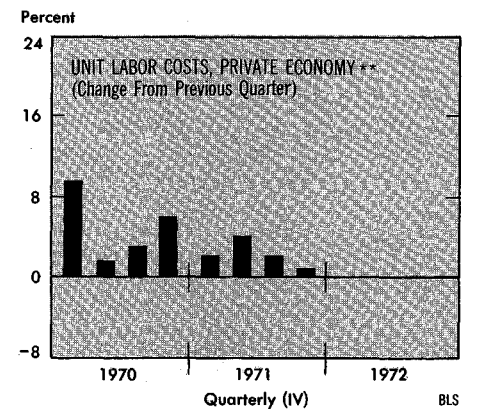
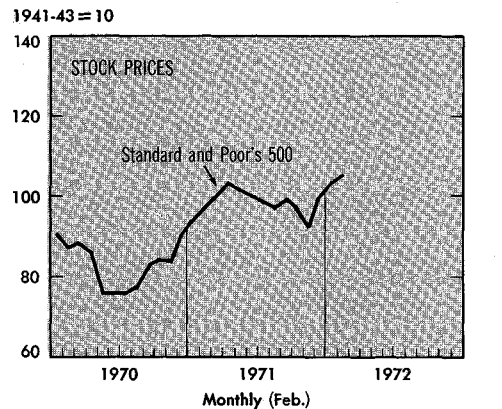
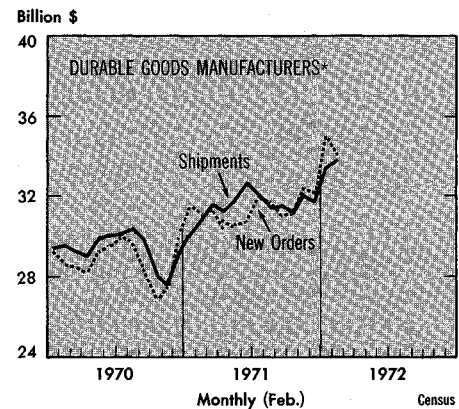
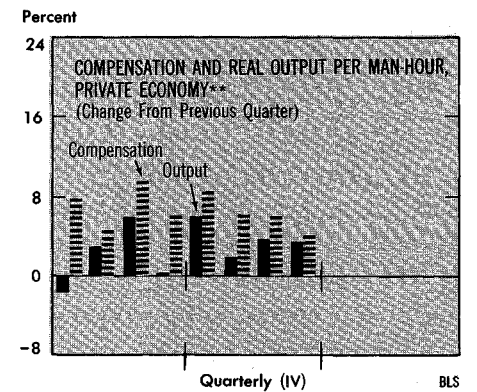
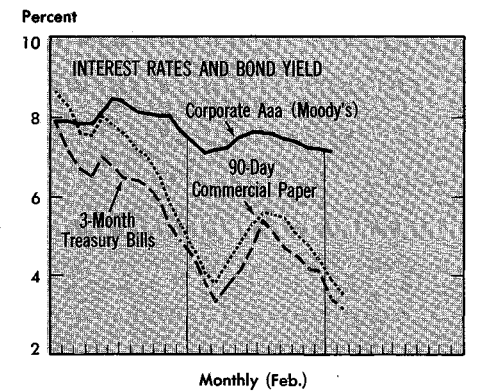
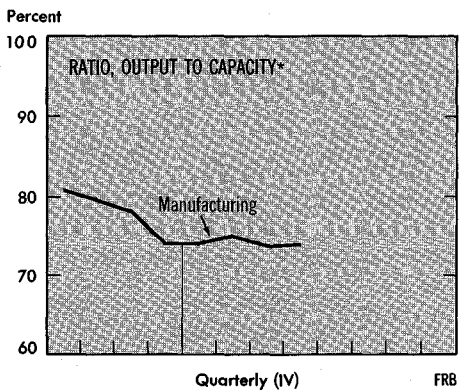
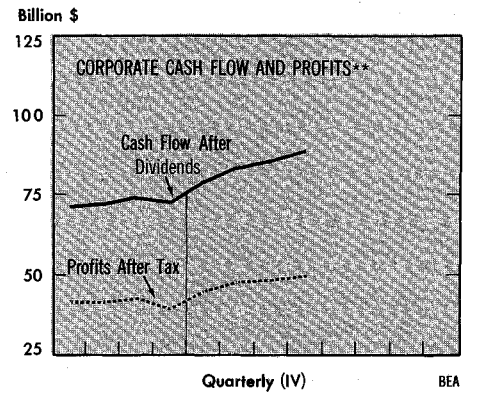
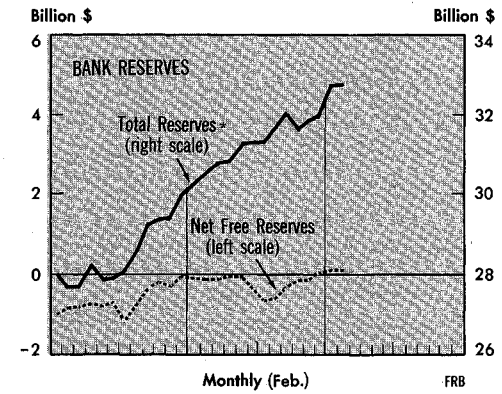
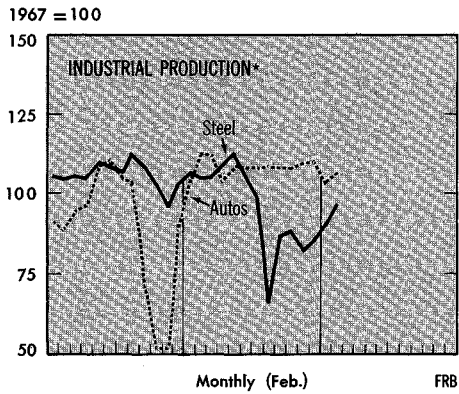
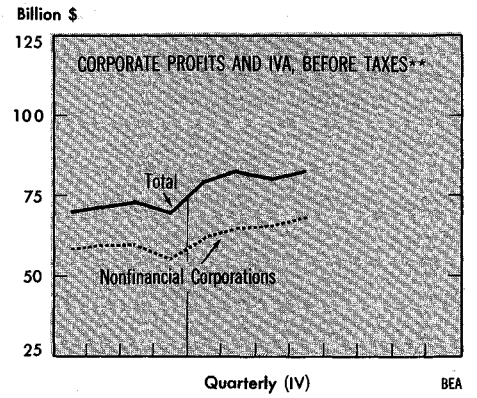
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



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

NATIONAL INCOME AND PRODUCT TABLES

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

Billions of current dollars

Billions of 1958 dollars

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

Gross national product.....	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	-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	-1.1	3.2	2.1	3.0	-1.5	.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	-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	-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.....	-0.6	.4	4.7	-3.4	3.5	2.3	-2.5	-1.8	-0.6	.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	-4.4	2.3	1.3	4.3	3.0	1.6	.2	6.2	-3.3	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.

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

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

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)

	Billions of current dollars							
	1970	1971*	1970	1971	1970	1971	1970	1971
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.

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

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

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)

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)

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	.....

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

Table 9.—Gross Corporate Product¹ (1.14)

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.

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

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

Personal income.....	803.6	857.0	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

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

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

Federal Government receipts.....	191.5	198.8	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)

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)

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.

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

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

Gross national product.....	135.29	141.57	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
Non-durable 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.....	132.6	140.4	133.3	136.2	137.7	140.0	141.7	142.1
Fixed investment.....	130.0	137.1	130.7	133.6	134.9	136.8	138.4	138.2
Nonresidential.....	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.....	120.6	125.5	121.6	121.7	125.2	125.2	125.2	126.5
Exports.....	119.2	125.2	121.4	121.5	123.4	123.8	125.5	128.0
Imports.....	.....	.....	.....	.....	.....	.....	.....	.....
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)

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
Non-durable 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)

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.....	-6.6	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.....	-7.7	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.

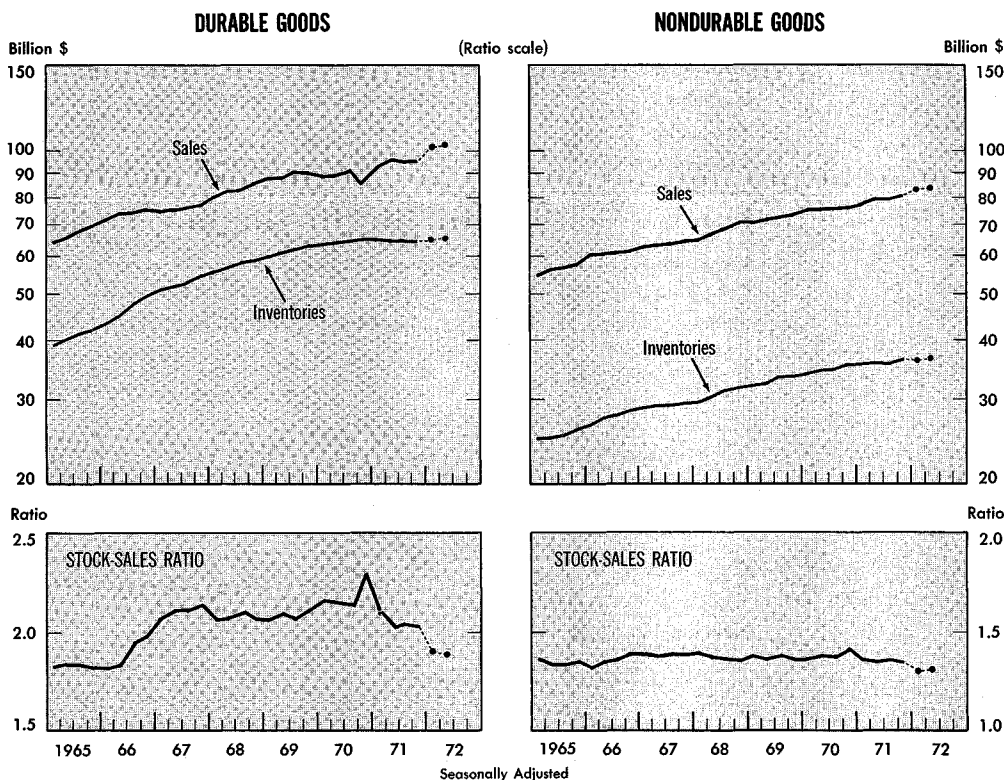
Stock-sales ratios

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

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 year-end 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	100.3	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	78	2	23	75	2	15	83	2
December 31, 1971.....	17	82	1	18	81	1	15	84	1

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.....	2.39	.39	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.....	1.84	.22	1.62	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.....	.55	.17	.38	1.1
Dec. 31, 1971.....	.64	.08	.56	1.5

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

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 non-durable 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.

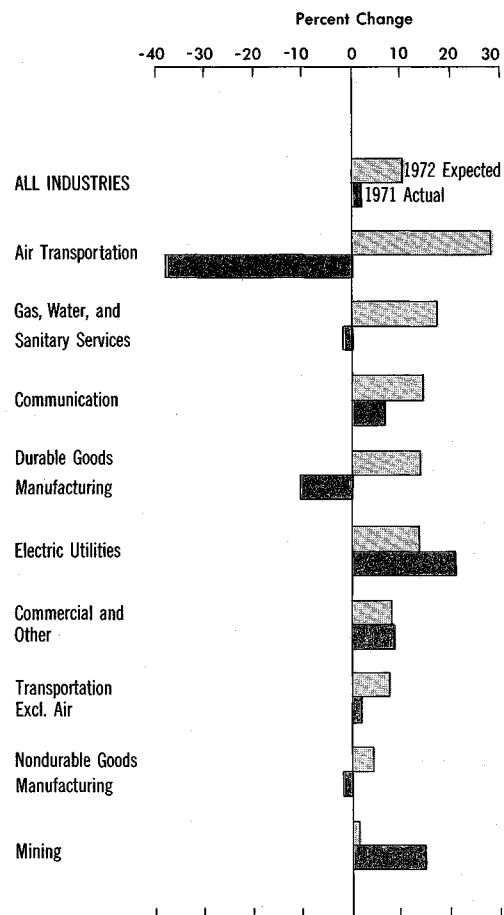
Realization of 1971 programs

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, non-manufacturing 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 cut-

backs 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 programmed 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	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	-8.8	-2.2	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	-1.1		
Petroleum.....	-2.2	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		

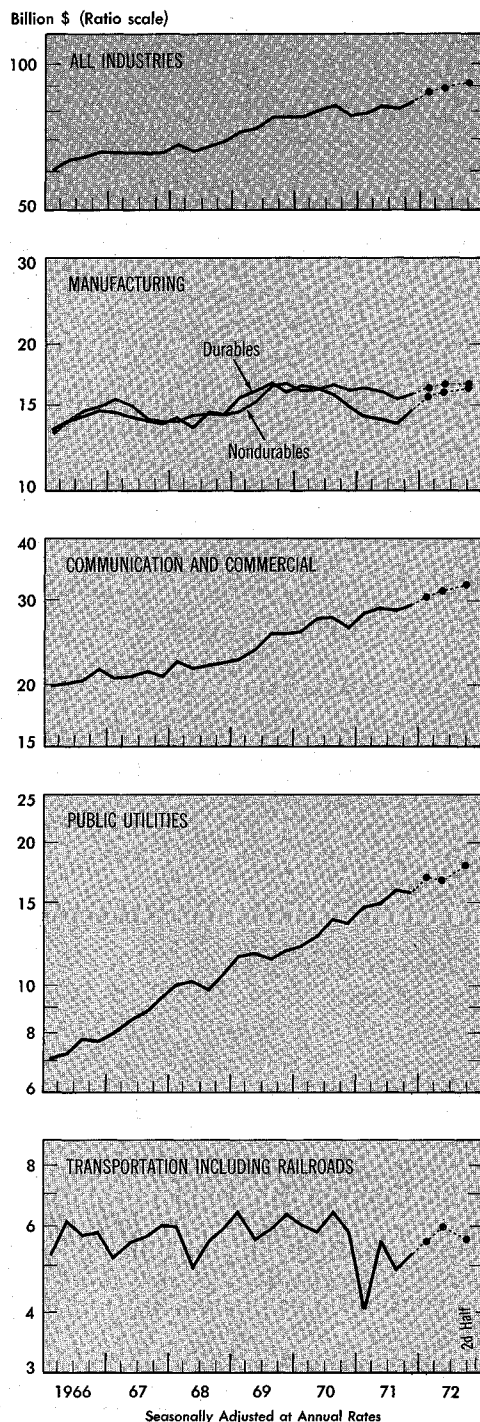
1. Expected data for 1971 are based on the survey conducted in late January and February 1971.
 2. Includes industries not shown separately.
 Source: U.S. Department of Commerce, Bureau of Economic Analysis.

over 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**



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

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 carry-

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

	1970		1971		1972	
	Actual	Expected	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

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

	Actual		Ex-pected	Per-cent change 1971-72
	1970	1971	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.

to be large this year, partly reflecting some delivery delays encountered in 1971.

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	1.98	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	.61	.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	Ex- pected 1971	Actual 1971	Ex- pected 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

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.

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.

Business firms estimated that prices of the plant and equipment to be pur-

chased 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 ²	1970				1971				1972				1970				1971				1972			
				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 ⁴	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	2.45			
Motor vehicles.....	1.69	1.51	1.80	.38	.47	.41	.34	.33	.34	.36	.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	.64	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	.86	.78	.80	.94	.89	.97	1.01	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	1.33	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	13.55	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	2.78	3.08	7.92	9.14	10.38	10.62	10.20	10.70	11.21	10.73	10.44	11.30	11.77	12.30		
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	4.42	5.26	16.81	16.52	16.98	17.00	15.97	17.39	17.72	17.85	19.10	30.90	31.70	32.30		

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.

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.

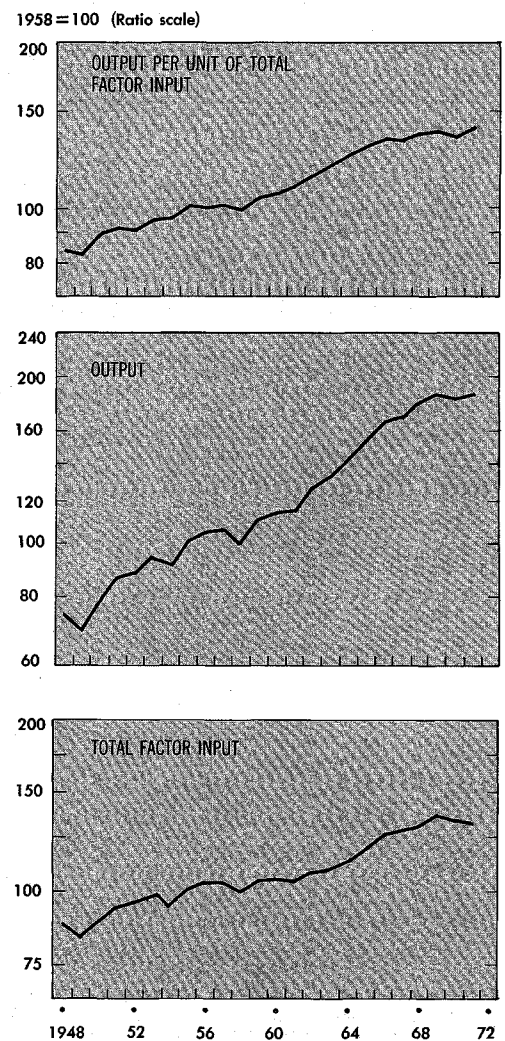
Trends since 1948

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 in-

creased 4 percent per year while total factor input increased 1.8 percent per year.

CHART 10

Nonfinancial Corporations: Output and Total Factor Input



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

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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	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	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	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	-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	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	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	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	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	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	.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	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	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	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	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	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	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	-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	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	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	.060	.068	.068	.072	.077	.076	.081	.078	.085	.092	.101	.096	.097	.100	.096	.096	.095	
21	.070	.076	.075	.075	.081	.083	.081	.081	.085	.090	.097	.094	.099	.103	.101	.102	.103	
22	.507	.514	.507	.541	.570	.584	.591	.582	.619	.642	.659	.654	.670	.670	.665	.664	.664	
23	.005	.006	.005	.005	.006	.006	.007	.007	.007	.009	.011	.010	.011	.013	.014	.015	.015	
24	.151	.141	.158	.164	.145	.137	.137	.164	.151	.145	.132	.156	.144	.144	.158	.163	.173	
25	.069	.057	.090	.103	.086	.084	.074	.084	.081	.076	.069	.080	.073	.073	.071	.074	.074	
26	.083	.083	.069	.061	.060	.053	.063	.080	.070	.069	.063	.077	.071	.070	.086	.088	.093	

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 non-financial 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 esti-

mates of man-hours worked and capital stock, and table 4 summarizes output, inputs, and productivity.

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 non-financial 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.

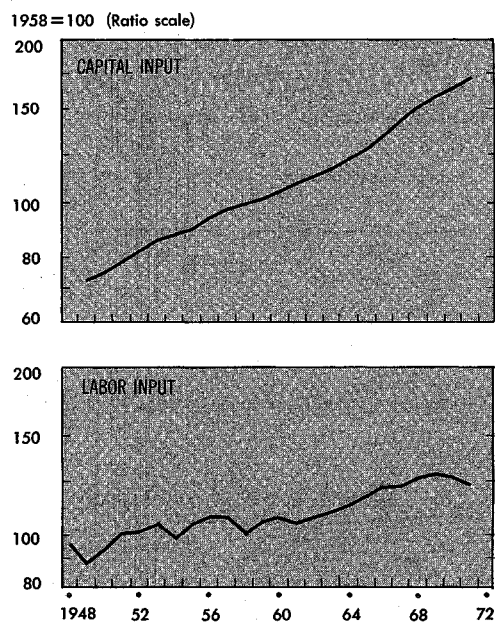
The gross product of nonfinancial corporations in current dollars is estimated from the income side of the national income and product accounts. The estimates of compensation of employees are largely based upon data collected from establishments reporting under the unemployment insurance system, with 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

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	351.8	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

CHART 11

Nonfinancial Corporations: Composition of Total Factor Input



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

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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 meas-

ure 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, 1948-71¹

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			Residential structures	Total, all types ²	Inventories	Nonresidential structures and equipment			Residential structures		
			Total adjusted for valuation of Government surplus assets	Total with Government surplus assets valued at second-hand prices	Adjustment ³ for valuation of Government surplus assets				Total adjusted for valuation of Government surplus assets	Total with Government surplus assets valued at second-hand prices	Adjustment ³ for valuation of Government surplus assets			
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	883.6	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	820.5	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	788.7	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 Return¹ 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 year-end 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

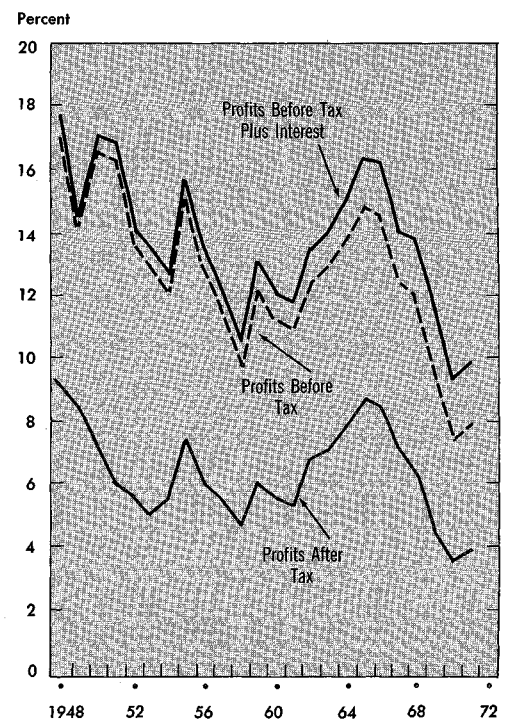
1965	1966	1967	1968	1969	1970	1971	Line
Billions of 1958 Dollars							
292.6	315.2	317.5	337.9	349.6	341.7	351.4	1
357.8	385.0	390.2	415.0	430.5	425.0	437.4	2
32.1	34.3	36.8	39.1	41.7	44.2	46.0	3
33.1	35.4	35.9	38.0	39.2	39.0	39.9	4
Billions							
69.1	72.5	72.7	74.1	76.0	74.1	72.7	5
Billions of 1958 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.

(Continued from page 5)

The \$1¼ billion decline during 1971 in outstanding paper of nonfinancial corporations reduced it to \$7¼ 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 credit-worthy 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.....	9,055	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.

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

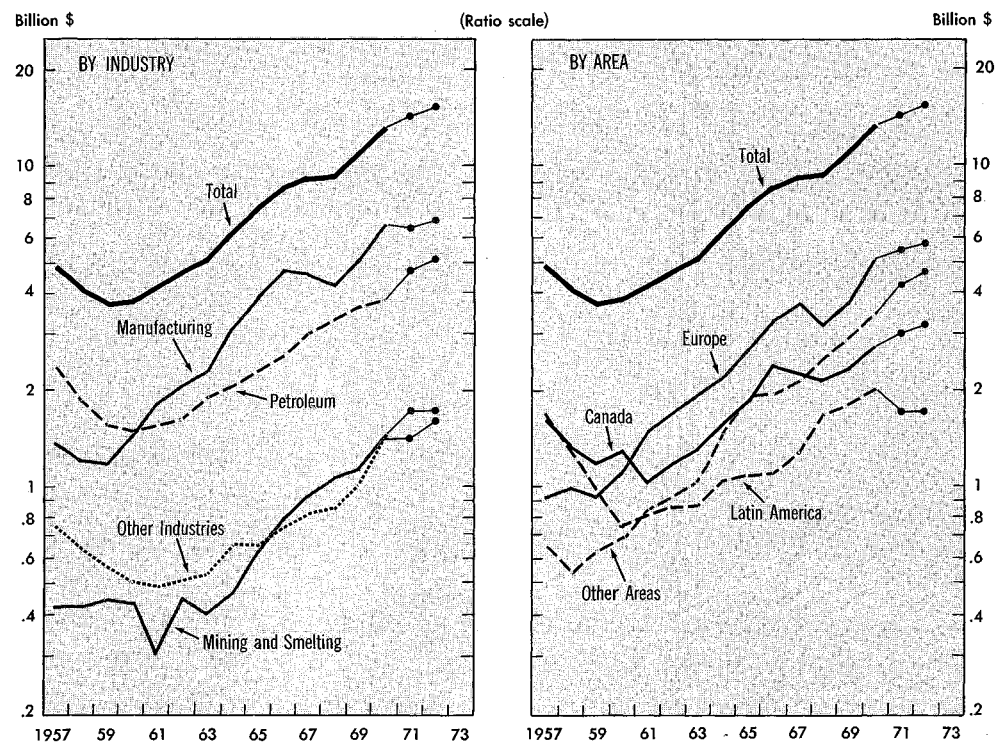
latest estimate of 1971 spending by petroleum affiliates shows only slight revision from the previous estimate, while their anticipated 1972 spending has been increased significantly. Given the strength of current demand for oil, petroleum companies are probably less sensitive than manufacturers to the 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 com-

panies 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

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	1970*	1971	1972	1971	1972	1966	1967	1968	1969	1970*	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

* 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		By area and major manufacturing industry	Actual					Projection ¹	
	1966	1967	1968	1969	1970*	1971	1972		1966	1967	1968	1969	1970*	1971	1972
All areas	4,583	4,525	4,191	4,976	6,503	6,416	6,855	Europe—Continued							
Chemicals.....	1,040	1,210	1,208	1,118	1,279	1,333	1,336	Italy.....	125	150	165	181	279	271	318
Machinery.....	1,046	1,088	1,016	1,344	1,920	1,856	2,031	Chemicals.....	26	34	39	20	39	30	45
Transportation equipment.....	968	795	618	796	1,060	896	912	Machinery.....	57	66	74	90	161	156	183
Other manufacturing.....	1,531	1,432	1,349	1,719	2,243	2,331	2,576	Transportation equipment.....	2	2	2	4	5	8	
Canada	1,174	1,001	854	1,036	1,159	1,083	1,167	Other manufacturing.....	40	48	50	67	74	79	82
Chemicals.....	221	166	158	169	186	154	218	Netherlands.....	151	198	147	203	228	244	188
Machinery.....	186	190	144	222	212	239	244	Chemicals.....	102	137	105	141	135	151	97
Transportation equipment.....	255	234	194	211	289	158	153	Machinery.....	32	38	26	35	53	45	44
Other manufacturing.....	513	411	358	434	472	532	552	Transportation equipment.....	1	2	1	1	2	5	7
Latin American Republics and Other Western Hemisphere	453	505	545	611	669	633	761	Other manufacturing.....	16	21	15	26	38	43	40
Chemicals.....	146	150	179	198	170	157	172	Other.....	215	251	235	242	330	300	307
Machinery.....	65	78	86	95	141	155	172	Chemicals.....	72	83	100	68	83	87	70
Transportation equipment.....	71	88	90	104	112	97	163	Machinery.....	56	61	54	78	107	109	116
Other manufacturing.....	171	188	220	214	246	224	254	Transportation equipment.....	11	10	12	12	20	9	17
Argentina	91	100	71	95	138	111	99	Other manufacturing.....	76	98	69	83	120	95	104
Chemicals.....	27	30	15	14	15	14	14	Japan	153	190	227	268	374	399	476
Machinery.....	11	18	16	23	45	41	42	Chemicals.....	55	81	128	108	110	121	98
Transportation equipment.....	33	34	22	40	49	27	22	Machinery.....	63	64	55	90	173	175	241
Other manufacturing.....	20	18	18	18	29	29	21	Transportation equipment.....	2	2	3	2	2	2	2
Brazil	100	131	186	184	181	197	338	Other manufacturing.....	33	43	41	68	89	101	135
Chemicals.....	19	29	60	72	40	21	37	Australia, New Zealand, and South Africa	329	256	295	306	395	374	389
Machinery.....	30	35	40	56	68	88	88	Chemicals.....	67	47	66	59	44	46	46
Transportation equipment.....	20	34	51	39	31	47	107	Machinery.....	47	28	32	35	51	50	66
Other manufacturing.....	32	33	35	33	54	61	106	Transportation equipment.....	72	86	96	86	105	103	95
Mexico	126	133	181	170	205	187	192	Other manufacturing.....	142	95	101	126	196	175	182
Chemicals.....	62	60	70	58	61	75	75	Australia, and New Zealand	289	214	244	264	335	292	308
Machinery.....	14	17	17	22	28	34	31	Chemicals.....	57	33	57	52	38	23	37
Transportation equipment.....	6	8	5	14	26	16	24	Machinery.....	42	23	26	30	42	44	61
Other manufacturing.....	44	48	89	76	90	62	62	Transportation equipment.....	63	76	76	80	98	89	61
Other	135	141	136	161	145	138	132	Other manufacturing.....	127	82	85	101	158	136	149
Chemicals.....	38	30	33	55	54	47	46	South Africa	40	42	52	42	60	82	81
Machinery.....	11	8	12	9	12	12	11	Chemicals.....	10	14	10	7	6	23	9
Transportation equipment.....	12	13	13	11	6	7	10	Machinery.....	4	5	6	5	9	6	5
Other manufacturing.....	74	90	78	86	73	72	65	Transportation equipment.....	10	10	19	6	7	14	34
Europe	2,244	2,332	2,012	2,539	3,593	3,651	3,800	Other manufacturing.....	16	13	17	24	38	39	33
Chemicals.....	462	636	524	483	661	797	741	Other Africa	56	31	15	14	31	49	33
Machinery.....	664	713	689	881	1,316	1,216	1,283	Chemicals.....	2	2	4	3	6	4	3
Transportation equipment.....	564	379	233	390	551	531	491	Machinery.....	1	1	1	2	4	2	2
Other manufacturing.....	553	604	566	784	1,064	1,107	1,285	Transportation equipment.....	1	1	1	1	1	1	5
United Kingdom	668	643	582	858	1,075	1,079	1,103	Other manufacturing.....	54	27	9	9	20	42	23
Chemicals.....	115	127	111	126	164	193	175	Middle East	23	62	111	73	126	48	64
Machinery.....	164	141	148	183	233	228	214	Chemicals.....	18	50	103	63	50	4	11
Transportation equipment.....	180	124	74	168	196	151	86	Machinery.....	3	1	1	2	2	2	1
Other manufacturing.....	239	251	249	380	482	507	628	Transportation equipment.....	3	11	7	8	74	42	52
European Economic Community	1,331	1,438	1,195	1,440	2,188	2,272	2,390	Other manufacturing.....	3	11	7	8	74	42	52
Chemicals.....	275	427	314	288	414	517	496	Other Asia and Pacific	150	148	102	130	155	179	164
Machinery.....	444	510	486	620	976	879	953	Chemicals.....	68	78	47	35	52	50	45
Transportation equipment.....	373	245	146	210	335	371	388	Machinery.....	22	14	8	18	21	18	22
Other manufacturing.....	239	286	249	321	462	505	553	Transportation equipment.....	1	5	1	2	1	3	4
Belgium and Luxembourg	186	200	152	111	181	200	247	Other manufacturing.....	59	52	46	75	81	108	93
Chemicals.....	56	110	78	33	66	89	103	India	91	50	26	47	66	93	77
Machinery.....	24	46	42	30	38	32	41	Chemicals.....	44	28	11	11	23	20	29
Transportation equipment.....	60	23	5	4	7	14	14	Machinery.....	15	6	3	5	9	9	10
Other manufacturing.....	46	21	27	43	70	65	89	Transportation equipment.....	31	16	12	31	34	64	38
France	288	371	307	338	544	510	588	Other.....	59	98	77	83	89	86	87
Chemicals.....	31	50	28	30	36	60	73	Chemicals.....	24	50	36	24	29	30	16
Machinery.....	139	176	179	192	315	266	304	Machinery.....	7	8	5	13	12	9	12
Transportation equipment.....	44	75	32	41	84	78	73	Transportation equipment.....	1	5	1	1	1	3	4
Other manufacturing.....	74	70	68	75	109	126	138	Other manufacturing.....	28	36	35	45	47	44	55
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								

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

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.

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 *	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	82	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. * Revised.

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

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 non-financial 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.

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 Smith-

sonian 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.

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

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

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 2½ 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

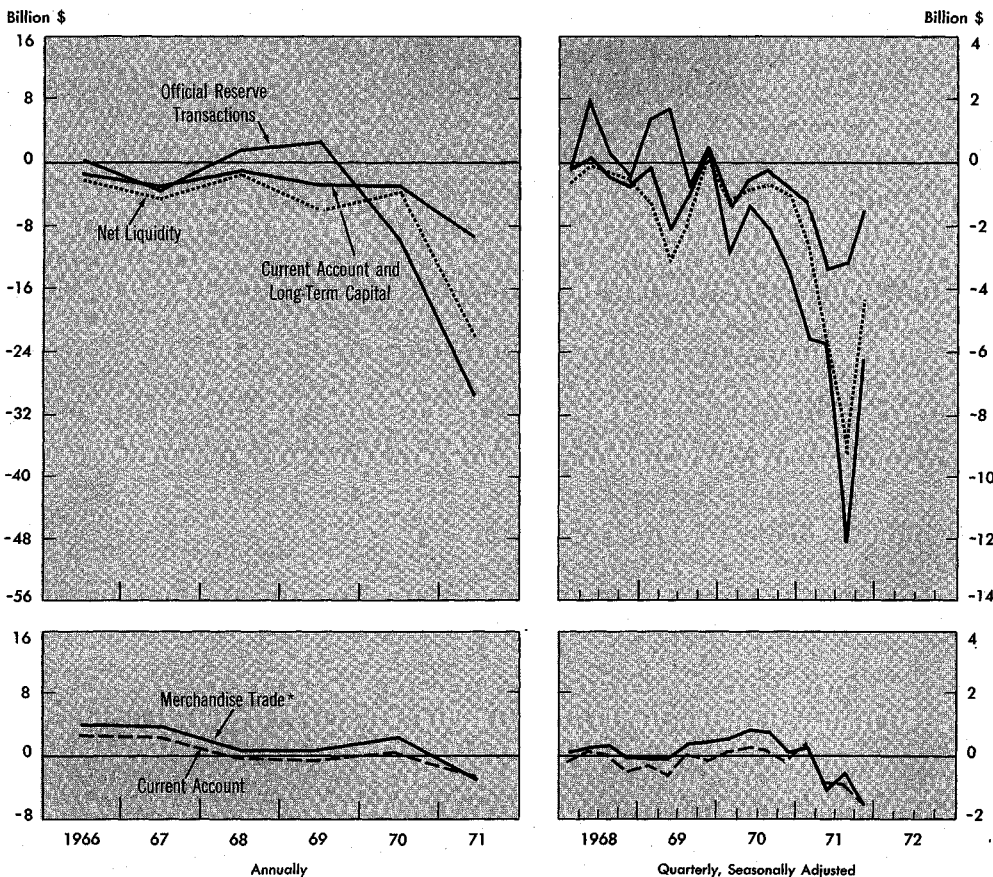
Highlights and Perspectives: Merchandise Trade), masked by favorable cyclical and other transitory influences in 1970, was accentuated in 1971 by less favorable conditions and by strikes, fears of import restrictions, and anticipations of revaluations of several leading currencies against the dollar. 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 2½ 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.

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 \$2.8 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 *	Change: 1970-71	1970				1971				Change: 1971 III-IV
					I	II	III	IV	I *	II *	III *	IV *	
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 non-liquid 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

* Preliminary. * 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 substantially completed in earlier quarters.

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. Non-liquid 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.

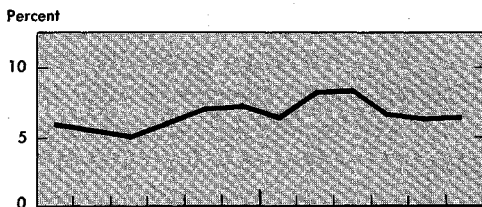
Short-term liquid capital

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

CHART 15

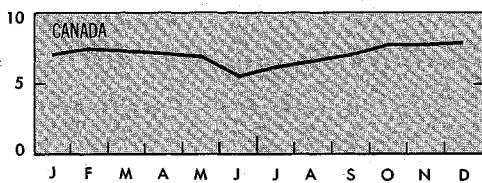
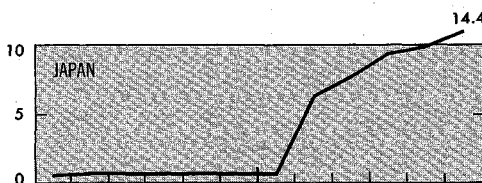
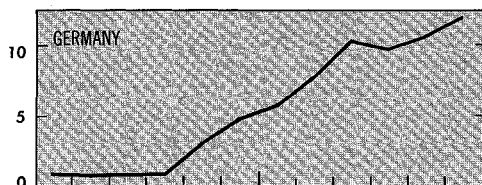
Eurodollar Rate and Changes in Foreign Exchange Rates

● 90 Day Eurodollar Rate*



● Selected Foreign Exchange Rates**

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



*Average of daily figures

**End of month

\$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.

over, 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-

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 pay-

ments 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. More-

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. "de- mand" 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 ÷ Per- sonal consumption expendi- tures	2.41	3.51	4.67	4.98
Foods and beverages: Imports ÷ Personal consumption expendi- tures	4.15	4.27	4.67	4.66
Supplies and materials: Imports of industrial supplies and ma- terials ÷ "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 non-agricultural (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.

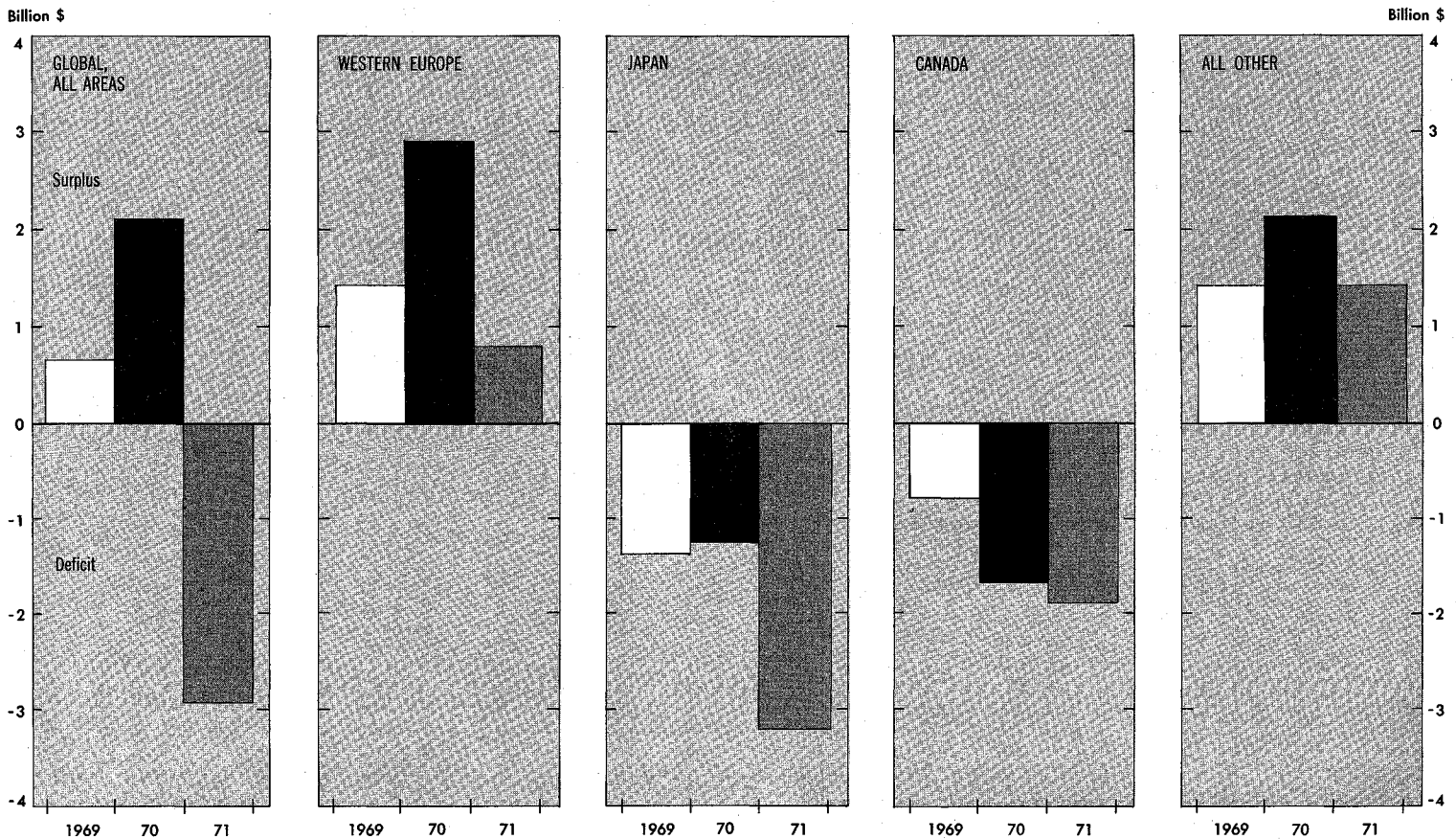
There were notable advances in imports of certain types of materials and supplies—particularly steel, aluminum, petroleum, building materials, textiles, and chemicals. Automotive imports from Canada, like exports, moved up vigorously in the wake of the late-1970 GM strike settlement, but advanced more 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."

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								Change: 1971 III-IV
					1970				1971				
					I	II	III	IV	I	II	III ^r	IV ^p	
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	2,900	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	857	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	687	-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)	3,733	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	2,082	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 \$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 Areas¹—Balance of Payments Basis, Excluding "Military"

(Millions of dollars)

Line		1970	1971 ^p	Change: 1970-71	Seasonally adjusted								Change: 1971 III-IV
					1970				1971				
					I	II	III	IV	I	II	III ^r	IV ^p	
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	-432
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	620	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	-374	-378	-1,256	-819	-1,256	-437
27	Western Europe.....	2,899	810	-2,089	754	817	778	547	694	5	70	163	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 Liabilities¹

[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 ^r	
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).....	291	-96	195	95	-13	-129	-54	-32	-9	54	-109	-163
5	New issues of securities sold abroad by U.S. corporations (49) ²	822	1,148	326	163	267	193	199	317	263	200	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	-363	-1,088	-1,243	-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	1,148	326	163	267	193	199	317	263	200	368	168
14	Additions to, and refinancing of, direct investment (39) ⁴	-378	-331	47	-99	-64	-68	-147	-90	-124	-44	-78	-29
15	Short-term claims reported by U.S. residents other than banks (46) ⁵	-34	-195	-161	-21	-14	-35	-14	-109	-34	-4	-43	-44
16	Reductions in corporate liabilities to foreign residents (50 ¹ , 51 ¹).....	-210	-210	-210	-210	-210	-210	-210	-100	-35	-38	-57	1
17	Transfers of funds to U.S. residents (56) ⁴	-360	-412	-52	-43	-189	-90	-33	-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				1971				Change: 1971 III-IV
						I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	
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	7,996	9,297	1,301	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	-435	-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	-1,379	-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	2,199	2,251	61	304	374	720	792	550	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	-2,329	-1,784	-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	-587	-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	82	79	280	198	156	41	-115	-174
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	-76	-55	17	-29	-182	-153	-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			
		1970	1971 ^p	I	II	III	IV	I ^r	II ^r	III ^r	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	1,701	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.....	-4,861	-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	-612	-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				1971			
		I	II	III	IV	I ^r	II ^r	III ^r	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	1,500	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	-1,261	-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	355	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	466	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 5.—Major U.S. Government Transactions

(Millions of dollars)

Line		1970	1971 ^p	1970				1971			
				I	II	III	IV	I	II	III ^r	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	1,592	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 disposition¹										
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 ²	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			-286	511	70	-186	-93	-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	-203	-85	-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	-87	-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	133	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				1971			
				I	II	III	IV	I	II	III ^r	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	-708	-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	-322	-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	-630	-165	n.a.
10	<i>By industry of foreign affiliate</i> ⁴										
11	Mining and smelting.....	-388	n.a.	-60	-110	-41	-177	-85	-114	-84	n.a.
12	Petroleum.....	-1,538	n.a.	-408	-745	-263	-122	-503	-896	-521	n.a.
13	Manufacturing.....	-1,360	n.a.	-698	-409	-339	86	-534	-362	-345	n.a.
14	Other.....	-1,159	n.a.	-407	-397	-104	-251	-373	-388	-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	-641	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	<i>Of which: manufacturing affiliates</i> 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	<i>stocks, net, Treasury basis</i> ⁵	38	-43	87	9	5	-63	-82	-120	2	157
24	<i>less: recorded in line as U.S. direct investment abroad</i>	-67	-29	-5	-26	-33	-3	-11	-10	-5	-3
25	<i>plus: exchange of stock associated with direct investment in United States</i>	-173		-20		-130	-23				
26	<i>plus: other adjustments</i>										
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	<i>of which: Canada</i>	-16	-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	<i>bonds, net, Treasury basis</i> ⁵	-893	-891	-338	20	-356	-259	-297	-273	-235	-81
36	<i>less: recorded in line as U.S. direct investment abroad</i>	-59	-15	-57	-38	40	-4	-15			
37	<i>plus: other adjustments</i>		-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 (table 2, line 49, or lines 54+61 below).....	2,190	2,251	304	374	720	792	559	196	582	914
51	<i>stocks, net, Treasury basis</i> ⁵	623	731	-97	-133	331	472	73	-6	231	433
52	<i>plus: exchange of stock associated with U.S. direct investment abroad</i>	79	94	12	41	7	19	6	3		85
53	<i>plus: other adjustments</i>	-5	11	-1	-2						11
54	Stocks, net, balance of payments basis	697	836	-86	-94	386	491	79	-3	231	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	-10	52	90	40	47	60	54
58	<i>bonds, net, Treasury basis</i> ⁵	943	653	308	208	225	202	348	-1	194	117
59	<i>plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles</i> <i>finance subsidiaries</i>	468	757	77	188	114	89	132	200	157	268
60	<i>plus: other adjustments</i>	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	<i>of which, denominated in: Dollars</i>	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 ^r	
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
4	By type:											
5	Loans.....	240	-1,482	-12	-26	86	192	49	-402	-430	-699	3,998
6	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
7	By area:											
8	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
17	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
19	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.....	365	-422	-51	-35	141	330	-330	30	-64	-58	1,244
14	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
16	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
20	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
22	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:												
24	U.S. dollar deposits in Canadian Banks:											
25	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	243
25	As reported in Canadian banking statistics.....	84	-120	57	38	-53	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	-23	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	-280	-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	-101	-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 ^a	1970				1971				Amounts out-standing Dec. 31, 1971 ^c
				I	II	III	IV	I ^a	II ^a	III ^a	IV ^a	
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	<i>Seasonally adjusted</i>			-1,863	-441	-1,315	-2,888	-3,067	-85	-2,112	-1,638	
4	<i>To foreign branches of U.S. banks</i> ¹	-6,343	-4,942	-1,291	-157	-1,523	-3,372	-1,905	46	-1,630	-1,453	1,276
5	<i>To others</i>	-164	-1,960	-392	-39	378	-111	-932	32	-295	-715	2,674
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	-509	-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	-308	-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
13	U.S. Treasury obligations:											
14	Bills and certificates.....	-33	-1	86	-137	-15	33	31	-78	-18	64	210
15	Bonds and notes.....	-25	130	(*)	2	-6	-21	115	2	12	1	156
15	Other obligations ^{2 3}	158	515	-16	26	98	51	122	221	151	21	397
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
19	U.S. Treasury obligations:											
20	Bills and certificates.....	24	-34	-18	32	-7	17	4	-49	(*)	11	96
21	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
26	U.S. Treasury obligations:											
27	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	<i>Payable in U.S. dollars</i>	9,510	18,944	2,145	1,031	3,121	3,213	4,549	2,181	7,758	4,456	32,311
28	<i>Payable in foreign currencies</i>	-54	10		-54		252	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	<i>Payable in U.S. dollars</i>		5,000						3,000	2,000		5,000
32	<i>Payable in foreign currencies</i>	-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	-233	-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
40	To Canada:											
41	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								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

^a 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 compiled by the Federal Reserve System. Beginning in May 1970 these data are reported monthly by U.S. banks and include custody items held by reporting banks on behalf of their own foreign branches. Included in the custody items during 1971 are special Export-Import Bank and Treasury securities held for foreign branches. As of October 31, 1971, these special securities had been liquidated.

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

3. Includes nonguaranteed 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 40) 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	60
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	353	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	-84	-58	-15	-15	-15	-15
22	Private payments for other services.....	-215	-230	-68	-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
	U.S. Government grants (excluding military).....							(*)					
30	U.S. Government pensions and other transfers.....	-22	-25	-6	-7	-7	-7	-107	-123	-27	-33	-32	-31
31	Private remittances and other transfers.....	-28	-28	-6	-7	-5	-11	87	134	35	33	29	37
32	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 securities.....	-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.....	-112	-48	10	-36	-27	6	-621	-6	-4	-1	-1	-48
55	To other official and private foreigners.....							-19	-355	-147	-13	-147	
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		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	-75	-613	-658	-109	181	-27	56-57
-25	269	127	50	84	8							(*)	(*)		(*)	(*)		58
26	187	60	55	72														59
-51	82	67	-5	12	8							(*)	(*)		(*)	(*)		60
																		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	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	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	981	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	-180	-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 foreigners.....	-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.....	-22	-21	-5	-5	-6	-6	-4	-1	-1	(*)	(*)	
25	Direct investment interest, dividends and branch earnings ⁴	-446	-242	-67	-53	-58	-63	-261	-195	-51	-46	-52	-46
26	Other private liabilities.....	-14	-27	-5	-8	-11	-2	-87	-306	-26	-37	-89	-153
27	U.S. Government liabilities.....												
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	169	29	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	-389
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.....	-22	-12	4	-9	-3	-5	-2	-5	-1	(*)	-8	4
55	To other official and private foreigners.....	-679	-74	-300	431	-449	244	1,338	10,807	1,176	2,434	5,733	1,464
56-57	U.S. liquid liabilities to all foreigners.....												
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	(*)	55	(*)	58	58	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	2,084	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	-1,986	-1,775	-436	-469	-450	-420							17
-40	-50	-15	-11	-14	-10	-233	-283	-60	-68	-100	-65							18
-55	-58	-12	-15	-18	-13	-47	-55	-8	-13	-23	-11	-81	-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
-1	(*)	(*)	(*)	(*)		-2	-2	(*)	-1	-1	-1							24
-25	-23	-5	-5	-7	-6	-237	-103	-31	-23	-24	-25	-75	-58	-13	-13	-15	-17	25
-10	-17	-2	-3	-5	-6	-70	-43	-11	-11	-11	-10	-121	-114	-26	-25	-30	-34	26
																		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
-4	-5	-1	-1	-1	-1	-1,283	-1,543	-332	-417	-369	-424	-155	-174	-51	-30	-54	-39	30
-19	-19	-5	-4	-5	-5	-125	-142	-34	-37	-37	-35							31
						-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	-11			-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	-34	-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
-38	-11	19	-23	-5	-1	-230	-56	52	-20	-26	-61	-370	457	232	118	87	20	54
133	526	40	307	110	69	89	-593	-284	-112	-272	75							55-57
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
												-861	-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 ^a	1970				1971			
				I	II	III	IV	I ^b	II ^b	III ^b	IV ^b
All areas, balances on:											
1	Merchandise trade ²	2,110	-2,879	659	1,003	160	258	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 capital 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	-1,876	-1,880	-309	-272	-420	-675	-401	-441	-515	-523
27	Goods and services.....	-608	-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	64	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	-3,352	-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	-1,877	-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

^a Preliminary. ^b 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.

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	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	37.0	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	195.2
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

* Revised. † Preliminary.

‡ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1969			1970				1971				1972	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total.....bil. \$..	763.7	795.9	851.1	768.9	771.7	778.2	785.8	793.4	802.2	802.1	831.7	847.3	855.2	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	81.0	80.7	78.0	73.3	69.8	71.5	73.0	69.0	79.5	82.5	80.0	82.2		
By broad industry groups:																
Financial institutions.....do....	12.1	12.8	14.0	12.3	12.2	12.0	11.3	12.1	13.5	14.0	14.2	13.7	14.2	14.0		
Nonfinancial corporations, total.....do....	66.5	58.1	67.0	68.4	65.8	61.3	58.5	59.4	59.5	54.9	65.3	68.9	65.8	68.2		
Manufacturing, total.....do....	36.0	29.5	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	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	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.....do....	10.0	8.0	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	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	85.5	86.9	81.2	80.0	75.6	75.8	78.5	71.6	83.0	86.9	85.8	86.2		
Corporate profits tax liability.....do....	39.7	34.1	37.8	41.0	38.2	37.7	34.1	34.5	35.6	32.3	38.3	39.1	37.5	36.4		
Corporate profits after tax.....do....	44.5	41.2	47.6	45.9	43.0	42.3	41.5	41.3	42.9	39.2	44.8	47.8	48.2	49.8		
Dividends.....do....	24.4	25.0	26.5	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	22.1	21.6	18.3	17.4	16.6	16.4	17.7	14.3	19.2	22.4	22.5	24.5		
Inventory valuation adjustment.....do....	-5.5	-4.5	-4.4	-6.3	-3.2	-6.7	-5.8	-4.2	-5.7	-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																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
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 savings.....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																
<i>Unadjusted quarterly or annual totals:</i>																
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	22.79	119.56	122.49
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	8.44	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	4.12	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	4.32	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	14.35	12.53	14.33
Mining.....do....	1.86	1.89	2.16	.48	.47	.49	.45	.47	.46	.50	.49	.54	.55	.59	.54	.54
Railroad.....do....	1.86	1.78	1.67	.44	.49	.55	.42	.47	.46	.43	.34	.47	.42	.45	.42	.42
Air transportation.....do....	2.51	3.03	1.88	.66	.53	.64	.73	.80	.74	.76	.34	.60	.39	.56	.78	.78
Other transportation.....do....	1.68	1.23	1.38	.46	.40	.44	.28	.31	.30	.33	.28	.36	.37	.37	.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	4.29	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	3.60	3.15	3.60
Gas and other.....do....	2.67	2.49	2.44	.77	.80	.62	.39	.69	.78	.63	.41	.63	.71	.69	.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	2.60	2.60
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	5.26	7.08	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	83.18	187.54	189.09
Manufacturing.....do....				31.16	32.39	32.39	32.44	32.43	32.15	30.98	30.46	30.12	29.19	30.35	31.92	32.52
Durable goods industries.....do....				15.98	16.53	16.53	16.40	16.32	15.74	14.92	14.21	14.06	13.76	14.61	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	15.74	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	52.82	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	2.30	2.22	2.12
Railroad.....do....				1.76	2.06	1.94	1.74	1.88	1.96	1.46	1.88	1.72	1.64	1.90	1.67	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	2.26	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	1.33	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	15.74	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	13.01	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	2.74	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	19.10	23.09	23.17
U.S. BALANCE OF INTERNATIONAL PAYMENTS																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$..	55,600	62,903	65,932	14,222	14,574	14,811	15,374	15,806	15,930	15,795	16,539	16,628	17,087	15,678		
Merchandise, adjusted, excl. military.....do....	36,490	41,980	42,769	9,490	9,602	9,888	10,241	10,582	10,696	10,461	11,016	10,706	11,475	9,572		
Transfers under U.S. military agency sales contracts.....do....	1,515	1,480	1,942	329	442	336	274	447	327	433	510	547	468	417		
Receipts of income on U.S. investments abroad.....mil. \$..	10,539	11,409	12,711	2,585	2,716	2,767	2,925	2,790	2,855	2,839	2,904	3,248	2,975	3,584		
Other services.....do....	7,056	8,034	8,510	1,818	1,814	1,820	1,934	1,986	2,052	2,062	2,109	2,127	2,169	2,105		
Imports of goods and services.....do....	-53,589	-59,311	-65,234	-13,926	-13,866	-14,142	-14,493	-14,761	-14,935	-15,125	-15,389	-16,622	-17,031	-16,192		
Merchandise, adjusted, excl. military.....do....	-35,830	-39,870	-45,648	-9,566	-9,278	-9,397	-9,728	-9,831	-9,992	-10,319	-10,768	-11,767	-12,015	-11,096		
Direct defense expenditures.....do....																

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.															
<i>Quarterly Data Are Seasonally Adjusted</i>															
Unilateral transactions (excl. military grants), net mil. \$	-2,910	-3,148	-3,474	-839	-693	-749	-756	-753	-803	-836	-770	-838	-927	-939	
Balance on current account	-899	444	-2,774	-543	15	-80	125	292	192	-166	380	-832	-871	-1,453	
Long-term capital, net:															
U.S. Government	-1,930	-2,029	-2,382	-541	-704	-205	-453	-590	-312	-673	-683	-632	-523	-542	
Private	-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	-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)		867	717				217	217	217	216	180	179	179	179	
Errors and omissions, net	-2,603	-1,104	-10,878	-628	-717	-106	-59	-875	-437	-233	-1,012	-2,313	-5,283	-2,270	
Net liquidity balance	-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	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	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	-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	-1,187	2,477	2,348	-299	-686	-154	264	805	584	824	682	689	1,194	-187	
Liquidity balance, excluding SDR	-6,988	-4,721	-23,977	-3,287	-2,366	164	-1,629	-745	-1,154	-1,194	-3,224	-6,061	-10,221	-4,471	

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income	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	* 892.0	896.9
Wage and salary disbursements, total	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	* 602.1	605.8
Commodity-producing industries, total	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	* 213.2	214.4
Manufacturing	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	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	* 146.3	147.5
Service industries	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	* 111.4	112.1
Government	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	* 131.2	131.8
Other labor income	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	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	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	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	25.0	25.5	25.6	25.7	25.5	25.5	25.2	25.2	25.6	25.7	25.7	25.7	25.7	24.3	25.8	25.9
Personal interest income	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	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	* 33.9	34.0
Total nonagricultural income	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	* 867.1	871.7
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments, total	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	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	* 4,682	3,890
Crops	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	* 2,105	1,171
Livestock and products, total	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	* 2,577	2,719
Dairy products	6,523	6,785	5,861	5,255	5,87	581	618	583	567	554	544	557	535	573	* 580	534
Meat animals	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	* 1,668	1,864
Poultry and eggs	4,303	3,969	323	284	308	308	327	348	361	361	356	354	339	352	* 304	296
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities	115	121	118	94	97	94	95	103	112	121	135	172	168	143	* 132	109
Crops	106	119	122	70	65	60	59	76	104	111	138	223	226	168	* 137	76
Livestock and products	122	123	114	112	122	121	122	123	118	129	132	133	124	123	* 127	135
Indexes of volume of farm marketings, unadjusted:																
All commodities	104	108	113	81	83	80	80	90	103	110	121	155	156	131	* 116	88
Crops	103	112	126	64	53	45	44	66	102	110	131	210	224	166	* 136	70
Livestock and products	104	106	104	95	106	106	106	108	103	110	112	113	105	104	* 101	101
INDUSTRIAL PRODUCTION																
<i>Federal Reserve Board Index of Quantity Output</i>																
Unadjusted, total index	* 106.7	* 106.4	103.2	106.1	106.0	106.5	107.3	109.7	102.1	105.5	109.8	109.8	107.2	* 104.1	* 106.1	109.4
By market groupings:																
Final products:																
Consumer goods	* 104.4	* 105.6	101.0	103.4	103.0	102.9	102.7	107.2	101.6	105.6	110.0	109.3	105.6	* 101.0	* 104.3	106.9
Automotive products	* 110.3	* 115.6	110.3	113.2	112.9	113.6	113.5	119.3	111.9	118.4	123.1	122.9	117.3	* 110.2	* 115.9	119.2
Home goods and clothing	* 99.9	* 119.4	115.6	125.1	125.3	121.9	127.2	130.5	94.9	102.0	128.6	135.8	123.7	* 102.4	* 118.8	124.6
Equipment	* 104.7	* 106.8	99.1	104.9	105.9	106.9	106.9	110.6	100.2	109.3	112.6	115.7	* 108.9	* 100.9	* 106.5	114.1
Materials	* 96.2	* 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	* 88.1	89.8
Materials	* 107.8	* 106.8	105.4	108.3	108.4	109.0	110.8	110.9	99.2	102.3	106.8	107.6	* 107.0	* 106.1	* 107.3	111.3
By industry groupings:																
Manufacturing	* 105.2	* 104.8	100.9	104.3	104.4	105.0	106.0	108.3	99.7	103.1	108.1	109.2	106.2	* 102.1	* 103.8	107.4
Durable manufactures	* 101.5	* 98.9	96.8	100.2	100.6	100.4	101.7	102.7	93.2	93.6	100.6	101.6	98.9	* 96.0	* 98.0	101.9
Nondurable manufactures	* 110.6	* 113.3	106.8	110.2	109.8	111.7	112.1	116.3	109.2	116.8	119.0	120.1	116.8	* 110.9	* 112.0	115.4
Mining and utilities	* 118.0	* 119.6	120.6	119.7	119.4	117.9	117.0	120.7	121.9	124.2	123.8	114.9	* 115.3	* 119.7	* 123.4	121.8

* Revised. ^p Preliminary. ^q Includes data for items not shown separately.

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
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	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	107.6	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	105.6	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	118.2	117.7	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	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	119.8	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	139.6	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	113.4	113.2	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	113.4	112.7	120.5	120.5
Carpeting and furniture.....do.....	108.4	112.9	106.4	110.1	108.9	110.7	111.7	113.6	114.8	114.7	116.1	115.3	117.3	116.0	117.2	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	119.3	118.5	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	105.3	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	123.5	122.0	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	117.2	115.3	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	130.1	129.0	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	88.8	88.6	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	97.0	97.0	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	92.8	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	94.0	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	81.3	81.5	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	101.3	101.8	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	109.1	109.4	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	92.1	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	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	114.9	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	116.1	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	113.9	114.5	115.5
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	106.0	107.5	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	99.5	99.9	102.2	103.5
Consumer durable parts.....do.....	96.5	101.4	99.4	101.4	103.2	102.8	105.1	104.8	100.4	100.7	101.8	101.8	99.4	99.2	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	86.0	85.6	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	116.7	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	118.3	118.8	121.7	123.0	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	105.0	118.2	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	105.3	105.7	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	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	100.7	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	94.4	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	83.9	88.7	81.9	85.5	95.2	96.5
Nonferrous metals.....do.....	109.8	109.8	111.2	107.7	109.8	108.2	115.8	111.3	96.0	106.8	109.0	108.3	109.9	113.5	116.9	120.8
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	106.9	107.7	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	94.6	94.2	94.3	94.8
Machinery.....do.....	100.5	95.4	93.4	94.2	94.0	94.2	95.3	95.2	97.4	96.6	96.3	97.0	96.3	96.7	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	94.4	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	99.4	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	91.6	89.8	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	113.4	111.7	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	68.7	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	110.4	109.3	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	113.8	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	119.4	123.2	124.4
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	110.5	111.3	113.3
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	112.7	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	100.4	101.2	102.4
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	123.9	124.3	125.3
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	115.9	116.2	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	101.6	103.9	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	110.2	112.8	108.1	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	99.5	101.1	101.1	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	86.8	90.0	90.0
Paper and printing.....do.....	107.8	107.8	107.1	108.1	104.6	106.9										

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970		1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS—Continued																
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	123,590	109,524	-----
Mfg. and trade sales (seas. adj.), total †-----do-----	1,275,315	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	116,964	120,625	-----
Manufacturing, total-----do-----	653,145	694,927	55,718	56,982	57,790	57,680	58,352	58,988	58,418	57,804	57,892	57,439	59,061	59,074	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	31,858	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	27,216	27,729	-----
Retail trade, total †-----do-----	375,527	408,850	32,290	32,850	33,274	33,578	33,502	33,827	33,688	34,655	35,219	34,964	35,574	34,896	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	11,334	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	23,562	23,468	-----
Merchant wholesalers, total-----do-----	246,643	267,357	21,338	21,334	21,676	21,997	22,449	22,716	22,621	22,605	22,549	22,284	22,739	22,994	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	10,629	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	12,365	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	178,176	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	179,939	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	100,549	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	64,242	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	36,307	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	23,892	-----
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	27,143	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	28,916	29,167	-----
Durable goods establishments-----do-----	15,565	17,254	16,653	15,840	15,780	16,025	16,128	16,197	16,581	16,526	16,666	16,786	16,899	17,254	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	11,662	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	1.54	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	1.70	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	2.02	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	.92	.89	.89	.89	.85	-----
Finished goods-----do-----	.55	.53	.56	.55	.55	.55	.53	.61	.52	.53	.53	.54	.52	.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	1.33	1.30	-----
Materials and supplies-----do-----	.50	.50	.51	.50	.49	.49	.49	.50	.49	.49	.50	.51	.50	.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	.66	.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	1.45	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	2.04	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	1.16	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	1.62	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	21,533	1,550	1,838	2,017	1,708	1,803	1,752	1,521	1,714	1,951	1,793	1,853	2,083	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	1,887	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	57,364	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	31,223	31,079	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	1,674	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	4,478	4,837	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	1,829	1,706	2,026	2,026	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	3,629	3,686	3,604	3,429	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	5,172	5,046	-----
Electrical machinery-----do-----	50,819	53,876	4,004	4,416	4,529	4,218	4,304	4,759	4,045	4,400	4,845	4,761	4,728	4,917	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	7,173	7,379	8,369
Motor vehicles and parts-----do-----	45,113	58,063	4,474	5,186	5,455	4,979	5,298	4,979	5,298	3,923	5,188	5,385	5,354	4,406	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	1,004	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	26,141	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	9,206	8,743	-----
Tobacco products-----do-----	5,464	5,865	437	450	465	463	484	533	506	513	520	501	506	487	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	2,145	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	3,978	4,354	-----
Petroleum and coal products-----do-----	26,604	27,968	2,289	2,373	2,275	2,323	2,282	2,322	2,327	2,347	2,347	2,341	2,341	2,328	2,376	-----
Rubber and plastics products-----do-----	17,502	18,907	1,388	1,501	1,563	1,618	1,647	1,690	1,501	1,624	1,649	1,679	1,563	1,534	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	59,074	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	31,858	33,725	33,816
Stone, clay, and glass products																

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By industry group:																
Nondurable goods industries, total ¹ mil. \$																
Food and kindred products.....do.....																
Tobacco products.....do.....																
Textile mill products.....do.....																
Paper and allied products.....do.....																
Chemicals and allied products.....do.....																
Petroleum and coal products.....do.....																
Rubber and plastics products.....do.....																
By market category:																
Home goods and apparel.....do.....																
Consumer staples.....do.....																
Equipment and defense prod., excl. auto.....do.....																
Automotive equipment.....do.....																
Construction materials and supplies.....do.....																
Other materials and supplies.....do.....																
Supplementary series:																
Household durables.....do.....																
Defense products (old series).....do.....																
Defense products (new series).....do.....																
Producers' capital goods industries.....do.....																
Inventories, end of year or month:																
Book value (unadjusted), total.....do.....																
Durable goods industries, total.....do.....																
Nondurable goods industries, total.....do.....																
Book value (seasonally adjusted), total.....do.....																
By industry group:																
Durable goods industries, total ¹ do.....																
Stone, clay, and glass products.....do.....																
Primary metals.....do.....																
Blast furnaces, steel mills.....do.....																
Fabricated metal products.....do.....																
Machinery, except electrical.....do.....																
Electrical machinery.....do.....																
Transportation equipment.....do.....																
Motor vehicles and parts.....do.....																
Instruments and related products.....do.....																
By stage of fabrication:																
Materials and supplies ² do.....																
Primary metals.....do.....																
Machinery (elec. and nonelec.).....do.....																
Transportation equipment.....do.....																
Work in process ² do.....																
Primary metals.....do.....																
Machinery (elec. and nonelec.).....do.....																
Transportation equipment.....do.....																
Finished goods ² do.....																
Primary metals.....do.....																
Machinery (elec. and nonelec.).....do.....																
Transportation equipment.....do.....																
Nondurable goods industries, total ¹ do.....																
Food and kindred products.....do.....																
Tobacco products.....do.....																
Textile mill products.....do.....																
Paper and allied products.....do.....																
Chemicals and allied products.....do.....																
Petroleum and coal products.....do.....																
Rubber and plastics products.....do.....																
By stage of fabrication:																
Materials and supplies.....do.....																
Work in process.....do.....																
Finished goods.....do.....																
By market category:																
Home goods and apparel.....do.....																
Consumer staples.....do.....																
Equip. and defense prod., excl. auto.....do.....																
Automotive equipment.....do.....																
Construction materials and supplies.....do.....																
Other materials and supplies.....do.....																
Supplementary series:																
Household durables.....do.....																
Defense products (old series).....do.....																
Defense products (new series).....do.....																
Producers' capital goods industries.....do.....																
New orders, net (not seas. adj.), total.....do.....																
Durable goods industries, total.....do.....																
Nondurable goods industries, total.....do.....																
New orders, net (seas. adj.), total.....do.....																
By industry group:																
Durable goods industries, total ¹ do.....																
Primary metals.....do.....																
Blast furnaces, steel mills.....do.....																
Fabricated metal products.....do.....																
Machinery, except electrical.....do.....																
Electrical machinery.....do.....																
Transportation equipment.....do.....																
Aircraft, missiles, and parts.....do.....																
Nondurable goods industries, total.....do.....																
Industries with unfilled orders ³ do.....																
Industries without unfilled orders ⁴ do.....																

¹ Revised. ² Based on data not seasonally adjusted. ³ Advance estimate; total mfrs. new orders for Jan. 1972 do not reflect revisions for selected components. ⁴ Includes data for items not shown separately. ⁵ 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. ⁶ 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.

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.	
														Jan.	Feb.	
COMMODITY PRICES—Continued																
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
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	118.1	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.....	123.5	137.7	133.9	134.4	136.0	136.4	136.4	139.0	139.0	139.3	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 PRICES¹																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1967=100.....	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.....	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.....	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	114.6	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	119.3	120.1	121.1
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	110.3	115.9	108.6	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	90.2	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										

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 PRICES¹—Continued (U.S. Department of Labor Indexes—Continued)																
All commodities—Continued																
Industrial commodities—Continued																
Hides, skins, and leather products ²																
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	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	117.1	118.1
Hides and skins	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	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	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	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 ³	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.	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.	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.	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.	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 ⁴	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	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	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	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 ⁵	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	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	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	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	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	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	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	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 ⁶	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	111.0	112.9	112.3	112.0	112.2	112.2	112.3	113.3	113.3	113.6	113.8	113.8	113.8	113.8	113.8	114.0
Cotton products	105.6	110.6	107.1	107.5	107.8	108.9	109.6	110.9	111.9	112.5	112.2	122.5	122.5	113.6	116.7	118.0
Manmade fiber textile products	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	114.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Wool products	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 ⁷ 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 ⁸	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.	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	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	.860	.825	.839	.838	.835	.832	.828	.823	.821	.819	.818	.817	.816	.812	.821	.808

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE ¹																
New construction (unadjusted), total ¹ 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	9,908	9,092	8,317	
Private, total ²	66,147	78,768	5,052	4,769	5,367	6,072	6,621	7,077	7,253	7,508	7,435	7,394	7,257	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	3,937	3,787	3,434	
New housing units	24,156	34,175	1,991	1,868	2,082	2,408	2,737	3,054	3,243	3,398	3,434	3,409	3,341	3,210	2,948	
Nonresidential buildings, except farm and public utilities, total ² 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	1,913	1,750	
Industrial	6,538	5,423	459	438	462	496	477	459	465	423	421	460	430	433	366	
Commercial	9,754	11,619	734	718	808	894	913	1,004	1,087	1,160	1,087	1,093	1,098	1,023	944	
Public utilities:																
Telephone and telegraph	2,952	2,993	187	207	267	278	254	279	280	259	252	251	259	270		
Public, total ²	28,118	29,888	1,935	2,014	2,168	2,389	2,660	2,760	2,783	2,851	2,756	2,792	2,651	2,129	2,043	
Buildings (excluding military) ³	10,657	11,401	831	859	843	948	1,011	966	955	1,047	972	1,001	1,056	908		
Housing and redevelopment	1,107	1,137	88	92	98	106	97	104	81	82	83	95	118	93		
Industrial	600	573	44	37	42	51	56	60	33	54	48	51	52	45	44	
Military facilities	719	886	63	54	59	61	71	75	82	88	76	88	86	83	75	
Highways and streets	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 ¹ bil. \$.			100.6	102.3	103.0	105.9	107.6	109.2	110.0	111.9	110.0	113.7	113.6	115.6	118.3	
Private, total ²			70.6	70.7	73.0	76.3	77.9	79.9	80.5	82.1	81.4	81.8	83.2	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	45.3	46.3	48.5	
Nonresidential buildings, except farm and public utilities, total ² bil. \$.			21.8	21.4	21.9	22.7	22.1	23.1	23.6	23.4	21.9	21.9	22.7	23.1	23.9	
Industrial			6.2	6.3	6.1	6.1	5.8	5.5	5.4	4.9	4.6	5.0	4.9	4.9	4.9	
Commercial			10.3	10.1	10.7	11.3	11.0	11.8	12.7	13.1	11.7	11.5	12.2	12.4	13.2	
Public utilities:																
Telephone and telegraph			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 ²			30.0	31.6	30.1	29.6	29.7	29.3	29.5	29.8	28.6	31.8	30.4	31.0	31.5	
Buildings (excluding military) ³			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			1.2	1.2	.9	1.2	1.2	1.3	1.1	1.1	.9	1.3	1.2	1.2		
Industrial			.5	.5	.5	.6	.6	.6	.5	.6	.6	.6	.7	.5	.5	
Military facilities			.9	.8	.9	.8	.8	.9	1.1	.9	.8	.9	.9	.9	1.0	
Highways and streets			10.9	12.4	11.6	10.1	10.2	11.2	9.9	9.3	10.4	11.4	10.7	11.3		

^{1</}

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	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. \$	68,160	80,590	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	123	144	117	126	142	161	141	147	151	153	154	137	155	160	165	
Public ownership.....mil. \$	21,977	22,626	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	41,735	47,879	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	24,394	25,846	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	24,675	37,119	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	18,992	19,925	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) O.....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	155.3	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	125.2	132.5	128.9	117.0	113.7	113.7
Privately owned.....do	1,433.6	2,052.2	110.6	102.2	187.9	201.1	198.5	193.8	194.3	204.5	173.8	179.7	173.7	152.1	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	80.4	76.0	75.6
Seasonally adjusted at annual rates:																
Total privately owned.....do			1,810	1,793	1,938	1,951	2,046	2,008	2,091	2,219	2,029	2,038	2,228	2,457	2,471	2,678
One-family structures.....do			1,007	1,005	1,080	1,122	1,152	1,150	1,162	1,198	1,172	1,155	1,242	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	2,105	2,112
One-family structures.....do	647	903	806	760	796	833	921	914	960	908	865	980	897	1,049	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	554
Seasonally adjusted at annual rates.....do			408	408	429	478	488	516	529	520	540	515	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	1,184	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	1,263	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	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	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 O.....1947-49=100	162.1	174.1	139.5	150.9	181.3	187.1	181.8	198.3	188.9	182.2	179.0	176.8	161.8	162.0		
Seasonally adjusted.....do			147.9	170.8	187.7	183.6	168.7	184.9	197.0	165.2	174.0	157.3	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	145.5	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	187.6	180.5	177.4		
Portland cement, unadjusted.....do	194.3	209.0	104.1	116.9	170.3	217.5	227.0	265.2	253.7	270.0	255.3	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	16.8	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	7,333	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	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	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	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	

Revised. Preliminary. 1 Computed from cumulative valuation total. 2 Index as of March 1, 1972: Building, 151.2; construction, 157.2. O 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

Table with columns for years: 1970, 1971, and 1972 (Jan, Feb). Sub-headers for 1971 and 1972 list months from Jan to Dec.

DOMESTIC TRADE

ADVERTISING

Table for Advertising: Marketing/Communications advertising index, seasonally adjusted; Combined index (1957-59=100); Television (network), Spot TV, Magazines, Newspapers.

Table for Magazine advertising (general and natl. farm magazines): Cost, total, Apparel and accessories, Automotive, incl. accessories, Building materials, Drugs and toiletries, Foods, soft drinks, confectionery, Beer, wine, liquors, Household equip., supplies, furnishings, Industrial materials, Soaps, cleansers, etc., Smoking materials, All other.

Table for Newspaper advertising expenditures (64 cities): Total, Automotive, Classified, Financial, General, Retail.

WHOLESALE TRADE

Table for Wholesale Trade: Merchant wholesalers sales (unadj.), total; Durable goods establishments; Nondurable goods establishments; Merchant wholesalers inventories, book value, end of year or month (unadj.), total; Durable goods establishments; Nondurable goods establishments.

RETAIL TRADE †

Table for Retail Trade: All retail stores; Estimated sales (unadj.), total; Durable goods stores; Automotive group; Passenger car, other auto. dealers; Tire, battery, accessory dealers; Furniture and appliance group; Furniture, homefurnishings stores; Household appliance, TV, radio; Lumber, building, hardware group; Lumber, bldg. materials dealers; Hardware stores; Nondurable goods stores; Apparel group; Men's and boys' wear stores; Women's apparel, accessory stores; Shoe stores; Drug and proprietary stores; Eating and drinking places; Food group; Grocery stores; Gasoline service stations; General merchandise group with non-stores; General merchandise group without non-stores; Department stores; Mail order houses (dept. store mdse.); Variety stores; Liquor stores; Estimated sales (seas. adj.), total; Durable goods stores; Automotive group; Passenger car, other auto. dealers; Tire, battery, accessory dealers; Furniture and appliance group; Furniture, homefurnishings stores; Household appliance, TV, radio; Lumber, building, hardware group; Lumber, bldg. materials dealers; Hardware stores.

* 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. 3 Source: Media Records, Inc., 64-City Newspaper Advertising Trend Chart. 4 New series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising expenditures in 64 cities instead of lineage in 52 cities as formerly published. 5 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). 6 Includes data for items not shown separately. 7 Revised series; 1970 monthly revisions are in the June 1971 SURVEY (no comparable earlier data are available). 8 Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. 9 Except department stores mail order.

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

Table with 16 columns: 1970, 1971, and 1971 (Jan-Feb-Dec), 1972 (Jan-Feb). Rows represent different time periods.

LABOR FORCE, EMPLOYMENT, AND EARNINGS

Main data table with 16 columns and multiple rows under categories: POPULATION OF THE UNITED STATES, LABOR FORCE §, Seasonally Adjusted †, EMPLOYMENT, and Production (or nonsupervisory) workers on private nonagricultural payrolls.

Revised. Preliminary. As of July 1. 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.

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

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

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	1,191	1,195	1,206
Transportation equipment.....do	1,246	1,238	1,245	1,237	1,225	1,225	1,258	1,246	1,244	1,248	1,261	1,216	1,230	1,221	1,218	1,215
Instruments and related products.....do	277	257	260	256	253	253	255	256	257	256	260	261	261	259	259	264
Miscellaneous manufacturing ind.....do	329	318	318	318	316	317	318	318	318	318	319	316	314	319	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	5,880	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	1,175	1,185	1,176
Tobacco manufactures.....do	68	61	65	66	64	66	65	64	56	56	58	56	58	57	58	59
Textile mill products.....do	858	844	845	841	839	840	845	838	841	841	842	845	851	855	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	1,185	1,180	1,185
Paper and allied products.....do	544	526	531	529	526	527	519	520	515	520	533	532	530	529	529	528
Printing and publishing.....do	681	665	672	671	668	666	667	667	661	658	661	663	661	661	664	663
Chemicals and allied products.....do	603	583	588	586	583	584	588	585	582	577	582	581	581	580	580	580
Petroleum and coal products.....do	116	116	116	118	116	116	116	115	115	115	116	116	116	118	114	115
Rubber and plastics products, nec.....do	443	448	431	433	440	443	448	449	450	447	458	460	458	459	463	464
Leather and leather products.....do	275	262	264	263	262	265	266	265	259	264	261	260	261	261	262	264
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker																
on payrolls of private nonagric. estab.....hours																
Not seasonally adjusted.....do	37.1	37.0	36.9	37.0	37.0	37.0	36.9	37.1	36.9	36.9	36.7	37.0	37.1	37.0	37.2	37.2
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	42.6	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	36.7	37.6	39.0	36.8	37.4	37.3	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	39.8	40.0
Seasonally adjusted.....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
Overtime hours.....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
Durable goods.....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	2.8	3.0
Ordinance 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	42.0	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	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	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	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	41.0	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	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	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	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	41.7	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	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	38.7	38.7	38.9	39.1	39.2	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	39.5	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	3.0	3.0	3.0	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	40.3	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	35.6	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	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	35.9	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	42.3	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	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	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	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	40.9	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	37.9	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	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	40.0	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	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	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	34.2	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	139.17	139.61	140.44
Man-hour indexes (aggregate weekly), industrial and construction ind., total.....1967=100																
Mining.....do	97.3	98.6	94.2	93.1	93.7	93.7	94.4	94.1	93.2	92.5	92.4	93.3	94.5	94.1	94.6	94.8
Contract construction.....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	97.4	99.6	98.7
Manufacturing.....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	96.7	101.2	97.6
Durable goods.....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	93.5	93.3	94.2
Ordinance and accessories.....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	90.2	89.8	90.9
Lumber and wood products.....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	52.0	51.5	52.5
Furniture and fixtures.....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	100.9	101.5	99.0
Stone, clay, and glass products.....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	103.1	105.4	105.9
Primary metal industries.....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	102.5	102.6
Fabricated metal products.....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	86.6	86.3	87.7
Machinery, except electrical.....do	97.9	93.4	93.1	93.0	90.4	93.0	95.0	94.1	94.6	93.4	92.2	93.6	94.1	94.6	94.1	96.5
Electrical equipment and supplies.....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	83.2	82.3	83.4
Transportation equipment.....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	90.0	91.7
Instruments and related products.....do	88.7	88.8	90.6	90.5	90.1	87.7	90.8									

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970		1971		1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																		
HOURS AND MAN-HOURS—Continued																		
Man-hour indexes, seas. adjusted—Continued																		
Manufacturing indus., nondurable goods—Con.																		
Paper and allied products.....1967=100	101.2	98.3	98.3	98.2	97.9	99.0	97.0	97.7	97.0	97.9	99.2	99.2	99.6	99.4	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	97.7	97.7	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	98.3	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	103.0	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	114.3	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	85.3	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																		
Mining.....do	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	130.92	129.92	130.27		
Contract construction.....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	182.76	182.74	180.19		
Manufacturing establishments.....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	216.45	214.08	215.28		
Durable goods.....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	147.26	148.40		
Ordnance and accessories.....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	158.78	160.37		
Lumber and wood products.....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	168.75	168.40	172.94		
Furniture and fixtures.....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	130.15	127.28	126.72		
Stone, clay, and glass products.....do	108.58	116.42	109.91	109.91	112.29	111.25	113.76	116.29	115.63	118.78	118.00	118.37	118.37	121.88	118.90	118.90		
Primary metal industries.....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	155.58	153.38	155.70		
Fabricated metal products.....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	184.50	183.87	187.37		
Machinery, except electrical.....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	159.83	155.98	157.14		
Electrical equip. and supplies.....do	154.95	181.99	155.57	156.39	159.57	158.00	160.79	162.39	161.20	162.01	164.02	164.83	166.04	174.30	170.97	173.05		
Transportation equipment.....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	144.04	144.04		
Instruments and related products.....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	196.35	185.84	186.30		
Miscellaneous manufacturing ind.....do	134.34	140.49	137.02	136.76	138.55	137.86	140.10	140.23	140.58	142.80	142.36	144.18	147.70	146.69	144.84	144.84		
Nondurable goods.....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	120.48	118.42	119.65		
Food and kindred products.....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	130.27	133.73	132.16	133.23		
Tobacco manufactures.....do	127.98	136.21	134.13	132.80	133.27	134.13	136.21	136.89	137.63	135.94	138.24	135.64	136.34	142.51	139.35	139.00		
Textile mill products.....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	118.44	112.88	111.55		
Apparel and other textile 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	108.73	109.34	111.11		
Paper and allied products.....do	84.37	88.40	85.61	86.06	87.44	86.45	87.89	87.69	88.43	90.00	89.82	90.47	91.48	91.55	90.62	92.26		
Printing and publishing.....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	162.64	159.64	162.39		
Chemicals and allied products.....do	147.78	167.92	151.03	151.37	153.38	154.42	157.17	158.34	158.30	159.47	161.36	160.55	165.68	161.01	161.88	161.88		
Petroleum and coal 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	170.11	170.15	170.97		
Rubber and plastics products, nec.....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	196.70	202.73	205.94		
Leather and leather products.....do	128.96	137.42	137.42	131.47	132.47	134.06	136.21	137.57	137.94	139.04	140.94	140.48	141.17	145.44	142.97	144.49		
Trans., comm., elec., gas, etc.....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	102.56	102.26	104.64		
Wholesale and retail trade.....do	155.93	169.24	160.39	164.83	163.61	164.82	164.37	169.32	162.43	172.98	176.66	175.80	175.80	179.05	178.00	179.74		
Wholesale trade.....do	95.66	100.74	97.51	97.92	98.55	99.18	99.88	101.60	103.61	103.08	102.08	101.85	101.56	103.31	103.06	103.70		
Retail trade.....do	137.60	146.07	141.37	141.45	142.16	142.63	145.93	146.40	146.43	147.63	148.06	148.85	152.74	151.26	151.65	151.65		
Finance, insurance, and real estate.....do	82.47	86.61	88.41	84.07	84.41	85.25	85.58	87.72	89.78	89.18	87.62	87.10	86.84	89.00	87.98	88.81		
Services.....do	113.34	121.36	117.07	119.23	119.56	120.29	121.77	121.36	122.06	123.09	122.47	122.10	123.58	125.77	125.77	125.77		
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	115.28	116.18	116.45		
Manufacturing.....current dollars	89.95	92.43	90.78	91.06	91.44	91.40	91.89	92.71	92.72	93.19	93.18	93.02	92.63	93.65	94.30	94.06		
Manufacturing.....1967 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	129.78	130.87		
Services.....1967 dollars	99.66	102.42	101.72	101.86	101.95	101.67	102.57	102.94	101.78	101.27	102.20	102.49	102.78	105.81	106.34	105.55		
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. dollars																		
Mining.....do	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	3.51	3.54	3.54		
Contract construction.....do	3.84	4.05	3.98	4.00	4.01	4.04	4.04	4.05	4.05	4.10	4.15	3.92	3.92	4.27	4.31	4.27		
Manufacturing.....do	5.25	5.72	5.53	5.66	5.54	5.55	5.65	5.63	5.68	5.75	5.86	5.90	5.90	5.93	5.98	5.98		
Durable goods.....do	3.26	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	3.58	3.58		
Nondurable 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	3.82	3.93	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	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	3.98	4.00	4.00		
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	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	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	3.74	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	4.40	4.54	4.67		
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	3.87	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	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	3.52	3.60	3.61	3.61	3.61		
Transportation equipment.....do	4.06	4.44	4.41	4.44	4.42	4.40	4.43	4.43	4.44	4.37	4.42	4.44	4.44	4.62	4.60	4.60		
Instruments and related products.....do	3.35	3.53	3.46	3.48	3.													

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	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	92	80	75	77	78	78	79	83	85	85	80	80	81	785	785	
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	2.4	2.6
New hires	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	1.6	1.6	2.6
Separation rate, total	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	4.0	4.0
Quit	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	1.7	1.7
Layoff	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	1.8	1.5	1.5
Seasonally adjusted:																
Accession rate, total			3.8	3.7	3.9	4.0	3.8	3.7	3.7	4.2	3.9	3.6	4.1	3.9	4.3	4.3
New hires			2.3	2.4	2.5	2.5	2.5	2.4	2.5	2.8	2.5	2.4	2.7	2.7	2.7	3.0
Separation rate, total			4.4	4.1	4.1	4.3	4.0	4.1	4.4	4.5	3.9	4.0	4.1	4.4	4.2	4.2
Quit			1.8	1.7	1.7	1.7	1.8	1.9	1.8	1.9	1.7	1.7	1.9	1.9	2.0	2.0
Layoff			1.7	1.5	1.5	1.6	1.5	1.5	1.5	1.9	1.7	1.4	1.4	1.4	1.3	1.3
INDUSTRIAL DISPUTES																
Work stoppages:																
Number of stoppages:																
Beginning in month or year	5,716	4,900	410	360	440	540	590	610	450	420	330	290	280	180	300	
In effect during month			640	490	590	750	790	850	670	660	540	540	490	360	460	
Workers involved in stoppages:																
Beginning in month or year	3,305	3,200	222	114	116	174	702	272	820	166	88	210	249	27	79	
In effect during month			286	169	200	254	774	384	967	472	286	300	455	243	154	
Man-days idle during month or year	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 \$:																
State programs:																
Initial claims	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	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	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	1,518		2,302	2,423	2,339	2,105	1,769	1,714	1,459	1,472	1,328	1,280	1,352	1,591	1,591	
Benefits paid	3,848.5		526.7	557.7	631.0	541.9	434.5	446.7	425.4	433.6	377.8	348.3	387.0	467.9		
Federal employees, insured unemployment, average weekly:																
thous.	31		37	37	35	31	29	31	36	35	33	35	35	35	37	38
Veterans' program (UCX):																
Initial claims:																
do.	556		57	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	140
Beneficiaries, average weekly:																
do.	75		123	127	128	122	110	115	112	116	107	95	95			
Benefits paid:																
mil. \$	203.2		27.8	28.2	33.3	30.8	27.0	30.1	30.0	31.6	28.9	24.5	25.2	28.4		
Railroad program:																
Applications:																
thous.	128	609	14	38	30	85	36	45	89	98	100	48	19	7	8	
Insured unemployment, avg weekly:																
do.	18	26	31	22	19	20	18	13	15	32	33	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	11.1	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	30,824	31,857	
Placed through dealers																
do.	12,671	11,418	13,433	13,921	18,570	18,489	13,000	11,756	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	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	6,357	6,766
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ①:																
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.			4,826.9	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.			5,861.5	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 ②																
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 ③																
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	96,522	
Reserve bank credit outstanding, total ④																
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 ⑤																
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	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	

① Revised. ② Preliminary. ③ Monthly data prior to 1969 will be available later. Revision for Nov. 1970 (1967=100), 78.

④ Average weekly data include claims filed under extended duration provisions of regular State laws. ⑤ Corrected.

⑥ Insured unemployment as % of average covered employment in a 12-month period.

⑦ Total SMSA's include some cities and counties not designated as SMSA's.

⑧ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ⑨ Includes data not shown separately.

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

	1970	1971	1971												1972	
	End of year		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$	1 29,265	1 31,329	30,488	29,880	29,686	29,885	30,419	30,023	30,547	30,455	30,802	30,860	30,953	31,329	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	30,690	31,164	32,698	31,790
Excess.....do	1 272	1 165	279	201	199	140	312	131	162	198	206	207	263	165	167	163
Borrowings from Federal Reserve banks.....do	1 321	1 107	370	328	319	148	330	453	820	804	501	360	407	107	20	34
Free reserves.....do	1 -49	1 58	-91	-127	-120	-8	-18	-322	-658	-606	-295	-153	-144	78	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	22,432	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 6.27	6 6.26	-----	-----	5.66	-----	-----	6.25	-----	-----	5.86	-----	-----	-----
7 other northeast centers.....do	2 8.86	2 6.56	7 7.18	6 8.00	-----	-----	6.25	-----	-----	6.77	-----	-----	6.40	-----	-----	-----
8 north central centers.....do	2 8.46	2 6.30	6 6.83	6 6.65	-----	-----	5.95	-----	-----	6.46	-----	-----	6.13	-----	-----	-----
7 southeast centers.....do	2 8.44	2 6.62	7 7.04	6 6.88	-----	-----	6.37	-----	-----	6.77	-----	-----	6.47	-----	-----	-----
8 southwest centers.....do	2 8.52	2 6.46	6 6.72	6 6.59	-----	-----	6.17	-----	-----	6.64	-----	-----	6.43	-----	-----	-----
4 west coast centers.....do	2 8.49	2 6.38	6 6.81	6 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 6.64	7 7.24	6 8.00	6 6.35	6 6.11	6 6.05	6 6.01	6 6.00	5 9.99	6 6.00	6 6.12	6 6.12	6 6.29	6 6.20
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent	2 8.27	2 7.59	8 8.03	7 7.74	7 7.52	7 7.37	7 7.36	7 7.38	7 7.51	7 7.60	7 7.67	7 7.68	7 7.65	7 7.62	7 7.62	7 7.43
Existing home purchase (U.S. avg.).....do	2 8.20	2 7.54	7 7.94	7 7.67	7 7.47	7 7.34	7 7.33	7 7.38	7 7.50	7 7.58	7 7.63	7 7.62	7 7.56	7 7.51	7 6.45	7 7.37
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do	3 7.31	3 4.85	4 4.77	4 4.09	3 8.80	4 4.36	4 4.91	5 5.33	5 5.60	5 5.57	5 5.49	5 5.05	4 4.78	4 4.45	3 9.92	3 5.52
Commercial paper (prime, 4-6 months).....do	3 7.72	3 5.11	5 5.11	4 4.47	4 4.19	4 4.57	5 5.10	5 5.45	5 5.75	5 5.73	5 5.75	5 5.54	4 4.92	4 4.74	4 4.08	3 9.93
Finance Co. paper placed directly, 3-6 mo. do	3 7.23	3 4.91	5 5.07	4 4.37	4 4.05	4 4.27	4 4.69	5 5.24	5 5.54	5 5.57	5 5.44	5 5.30	4 4.81	4 4.60	3 9.95	3 5.78
Stock Exchange call loans, going rate.....do	3 7.95	3 5.73	6 6.28	5 5.88	5 5.49	5 5.32	5 5.50	5 5.50	5 5.93	6 6.00	6 6.00	5 5.92	5 5.53	5 5.36	4 4.89	4 4.63
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent	3 6.458	3 4.338	4 4.494	3 7.773	3 3.323	3 7.780	4 4.139	4 6.699	5 5.405	5 5.078	4 6.668	4 4.489	4 4.191	4 4.023	3 4.403	3 3.180
3-5 year issues.....do	3 7.37	3 5.77	5 5.72	5 5.31	4 4.74	5 5.42	6 6.02	6 6.36	6 6.77	6 6.39	5 5.96	5 5.68	5 5.50	5 5.42	5 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	29,675	28,928	28,591	28,682	28,706	28,976	29,165	29,477	29,840	30,072	30,586	32,447	32,009	-----
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	14,062	14,191	14,062	-----
Miscellaneous lenders.....do	1,546	1,776	1,655	1,602	1,617	1,656	1,694	1,718	1,746	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	-----

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																
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	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	2,596	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	2,481	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	3,631	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	3,488	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	3,565	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	9,088	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. \$.	1193,743	1188,392	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.	1194,600	1210,318	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.	-716	-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.	-2,128	-1,107	-245	170	-318	-49	-270	-297	-49	-306	69	-115	-149	-399	-243	
Budget surplus or deficit (-).....do.	-2,845	-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.	2,845	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.	5,397	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.	-2,552	-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.	382,603	409,468	401,020	402,342	403,863	403,742	408,736	409,468	415,677	424,990	422,163	421,878	424,555	434,850	432,607	
Held by the public.....do.	284,880	304,328	301,798	302,038	302,713	302,442	304,638	304,328	308,554	315,408	314,812	314,812	317,402	326,884	326,018	
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$.	1193,743	1188,392	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.	190,412	186,230	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.	132,829	126,787	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).....do.	145,298	148,578	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.	125,203	126,795	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.	1196,588	1211,425	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.	18,307	18,560	886	191	320	271	437	266	2,054	1,432	680	1,406	1,094	1,120	1,040	
Defense Department, military.....do.	177,150	174,540	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.....do.	152,338	161,866	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.	119,510	120,991	1,785	1,803	1,869	1,816	1,819	1,739	1,739	1,837	1,833	1,664	1,931	1,774	1,892	
National Aeronautics and Space Adm.....do.	13,749	13,381	262	295	333	252	274	245	377	291	273	266	286	285	259	
Veterans Administration.....do.	18,653	19,766	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			203.1	203.0	
Personal tax and nontax receipts.....do.	92.2	89.0			86.6			87.6			88.8			93.0	93.0	
Corporate profit tax accruals.....do.	30.6	33.6			34.1			34.8			33.2			32.1	32.1	
Indirect business tax and nontax accruals.....do.	19.3	20.3			20.7			19.9			19.7			20.7	20.7	
Contributions for social insurance.....do.	49.3	56.0			55.1			55.5			56.1			57.2	57.2	
Federal Government expenditures, total.....do.	205.1	221.9			212.7			221.4			224.6			228.7	228.7	
Purchases of goods and services.....do.	97.2	97.6			96.4			96.0			97.6			100.3	100.3	
National defense.....do.	75.4	71.4			72.6			71.4			70.2			78.1	78.1	
Transfer payments.....do.	63.4	75.9			69.6			77.8			78.0			81.6	81.6	
Grants-in-aid to State and local govts.....do.	24.4	29.6			27.0			29.5			30.2			31.6	31.6	
Net interest paid.....do.	14.6	13.7			14.0			13.3			13.9			13.8	13.8	
Subsidies less current surplus of government enterprises.....bil. \$.	5.5	5.1			5.8			4.8			4.8			4.9	4.9	
Less: Wage accruals less disbursements.....do.					0			0			0			0	0	
Surplus or deficit (-).....do.	-13.6	-23.1			-16.2			-23.7			-26.7			-25.6	-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	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	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	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	75.60	
Nonfarm.....do.	68.73															

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total.....mil. \$	16,449.4	17,177.2	1,286.2	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	168.7	161.3	157.4	164.9	161.0	164.2	168.6	151.1	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	276.3	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. \$	1193,574	186,634	12,181	12,632	16,781	16,360	14,800	16,380	14,175	17,495	15,718	14,777	15,096	20,237	13,858	-----
Ordinary (incl. mass-marketed ord.).....do	123,272	131,319	8,829	9,640	12,018	11,069	10,572	11,372	10,347	10,814	10,324	10,894	11,741	13,409	9,894	-----
Group.....do	163,690	47,948	2,805	2,407	4,116	4,551	3,523	4,383	3,265	6,079	4,495	3,243	2,780	6,301	3,366	-----
Industrial.....do	6,512	7,365	547	585	647	750	705	625	563	602	599	640	575	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	3,664	1,955	2,861	434	97	84	1,586	-----	-----
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	49,607	5,267	2,746	5,204	5,907	2,900	3,785	3,645	4,665	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.†	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
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
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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	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	6.3	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	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	52.2	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	175.5	175.7	176.0	178.2
Time deposits adjusted¶.....do	-----	234.4	240.2	245.4	248.1	251.3	254.4	256.4	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	-----	7,538	-----	7,538	-----	-----	-----	-----
Food and kindred products.....do	2,549	-----	-----	612	-----	700	-----	789	-----	789	-----	789	-----	-----	-----	-----
Textile mill products.....do	413	-----	-----	93	-----	151	-----	139	-----	139	-----	139	-----	-----	-----	-----
Lumber and wood products (except furniture).....mil. \$	304	-----	-----	88	-----	160	-----	190	-----	190	-----	190	-----	-----	-----	-----
Paper and allied products.....do	719	-----	-----	128	-----	156	-----	141	-----	141	-----	141	-----	-----	-----	-----
Chemicals and allied products.....do	3,434	-----	-----	907	-----	1,015	-----	954	-----	954	-----	954	-----	-----	-----	-----
Petroleum refining.....do	5,893	-----	-----	1,524	-----	1,290	-----	1,508	-----	1,508	-----	1,508	-----	-----	-----	-----
Stone, clay, and glass products.....do	627	-----	-----	69	-----	289	-----	283	-----	283	-----	283	-----	-----	-----	-----
Primary nonferrous metal.....do	1,297	-----	-----	210	-----	256	-----	64	-----	64	-----	64	-----	-----	-----	-----
Primary iron and steel.....do	692	-----	-----	204	-----	351	-----	22	-----	22	-----	22	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$	1,066	-----	-----	226	-----	330	-----	312	-----	312	-----	312	-----	-----	-----	-----
Machinery (except electrical).....do	2,689	-----	-----	520	-----	648	-----	616	-----	616	-----	616	-----	-----	-----	-----
Elec. machinery, equip., and supplies.....do	2,349	-----	-----	542	-----	663	-----	633	-----	633	-----	633	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$	593	-----	-----	101	-----	182	-----	185	-----	185	-----	185	-----	-----	-----	-----
Motor vehicles and equipment.....do	1,424	-----	-----	867	-----	937	-----	406	-----	406	-----	406	-----	-----	-----	-----
All other manufacturing industries.....do	4,522	-----	-----	903	-----	1,298	-----	1,321	-----	1,321	-----	1,321	-----	-----	-----	-----
Dividends paid (cash), all industries.....do	15,070	-----	-----	3,805	-----	3,882	-----	3,481	-----	3,481	-----	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											

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ¹ 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 ².....do.....	2,260	2,418	167	89	161	335	339	297	219	88	149	190	152	232	238	
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 ¹ 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	1,163	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	1,860	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	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	1,594	1,746
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total, mil. \$.																
At brokers.....do.....	1,652	5,044	5,174	5,392	5,598	5,701	5,783	5,860	5,917	5,990	6,016	5,995	6,520	6,520		
At banks.....do.....	1,570	4,224	4,531	4,531	4,776	4,874	4,976	5,050	5,121	5,208	5,238	5,198	5,700	5,700		
Other security credit at banks.....do.....	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	1,288		
Free credit balances at brokers:																
Margin accounts.....do.....	1,387	433	484	465	445	431	415	410	405	364	393	412	387	387		
Cash accounts.....do.....	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	1,837		
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ¹.....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 ¹.....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	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	789.97	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.....																
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 ¹.....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.....																
Industrials.....do.....	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
Public utilities.....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	9.46
Railroads.....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	4.78	4.81	4.83	4.83
N.Y. banks.....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	3.53
Property and casualty insurance cos.....do.....	6.77	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.31	7.31	7.31
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	306.79	322.28	320.26	308.25	306.87	333.51	341.04	348.64
Public utilities.....do.....	79.06	84.16	90.82	87.70	89.49	86.82	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.....																
Industrials.....do.....	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
Public utilities.....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
Railroads.....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
N.Y. banks.....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
Property and casualty insurance cos.....do.....	4.03	4.14	4.24	4.16	3.74	3.95	4.22	4.39	4.46	4.34	4.31	4.19	3.97	3.84	3.88	3.91
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				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. ² Includes data not shown separately. ³ Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.

⁴ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series. ⁵ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⁶ 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	6.57
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	932.84	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	117.76	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:^o																
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) ^o 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	46.35	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. \$.	131,126	185,027	13,769	17,234	18,721	18,678	16,670	15,186	15,563	15,327	12,833	12,994	12,304	17,652	16,872	-----
Shares sold..... millions..	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	250	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	3,388.3	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	-----

^o Revised.

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 OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total φ.....mil. \$.	5,695.2	5,667.0	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.....	42,500.1	43,497.2	3,484.1	3,502.8	4,106.6	3,785.6	3,911.2	3,679.2	3,350.6	3,377.0	4,209.5	2,841.0	3,219.5	4,032.1	3,823.8	
Excluding military grant-aid.....do.....	42,025.4	42,915.9	3,433.6	3,471.5	4,058.5	3,741.6	3,854.3	3,624.7	3,292.9	3,319.4	4,169.7	2,775.6	3,176.4	3,999.6	3,765.8	
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 φ.....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 φ.....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. φ.....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	38.5	
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.....	3,826.6	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 φ.....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	35.0	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	66.0	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 φ.....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	678.8	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	3,419.3	3,190.8	3,906.8	3,893.2	3,840.6	4,278.2	3,600.4	3,844.2	4,253.7	3,471.6	3,539.5	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	66.0	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	243.3	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	178.8	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	66.8	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					

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 ¹.....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 ².....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	206.1	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	288.0	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 ³.....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.....	429.6	988.5	76.0	62.0	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.....	1,656.6	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	160.8	-----
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	131.4	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 ⁴.....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	114.4	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	122.5	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.....	137.1	140.1	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	117.6	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	144.3	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	169.7	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	26,271	-----	28,004	-----
Value.....mil. \$.....	24,339	25,239	2,155	1,908	2,347	2,399	2,381	2,710	2,365	2,379	2,603	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 ¹.....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 ².....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 revenues³ and expenses⁴:																
Operating revenues.....mil. \$.....	19,290	-----	-----	-----	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.....	19,247	-----	-----	-----	2,332	-----	-----	2,407	-----	-----	-----	-----	-----	-----	-----	-----
Net income after taxes ⁵.....do.....	-1201	-----	-----	-----	-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. \$.....	17,180	-----	-----	-----	1,704	-----	-----	1,950	-----	-----	-----	-----	-----	-----	-----	-----
Operating expenses.....do.....	17,181	-----	-----	-----	1,833	-----	-----	1,866	-----	-----	-----	-----	-----	-----	-----	-----
Net income after taxes.....do.....	-1184	-----	-----	-----	-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.....	-117	-----	-----	-----	-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	458	440	536	504	484	471	416	422	444	463	464	460	436	-----

¹ Revised. ² Preliminary. ³ Annual total reflects revisions not distributed to monthly or quarterly data.
⁴ Includes data not shown separately.
⁵ Applies to passengers, baggage, cargo, and mail carried.

¹ Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. ² Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. ³ Corrected.

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	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.) ¹ 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.....	171						73									
Operating revenues, total..... mil. \$	722.2						\$ 345.3									
Expenses, total..... do.	638.4						\$ 320.9									
Passengers carried (revenue)..... mil.	173.5						\$ 81.2									
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total ² mil. \$	11,985			2 3,125			27 3,371			27 3,102						
Freight..... do.	10,916			2 2,877			2 3,138			2 2,885						
Passenger..... do.	420			2 91			2 769			2 756						
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						\$ 388.9									
Revenue ton-miles (qtrly.)..... do.	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.	1 431						1 568									
Passengers (revenue) carried 1 mile..... mil.	410,770						7 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	123	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	168	
National parks, visits ¹ do.	45,753	48,863	1,198	1,347	1,689	2,609	3,653	6,725	10,268	9,802	4,978	3,417	1,931	1,246	1,273	1,556
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ² 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.	3,068			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 ¹ mil. cu. ft.	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	1,123
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	1,151	1,245	1,245
Carbon dioxide, liquid, gas, and solid ² do.	1,115	1,261	80	81	97	102	100	117	120	131	117	112	103	102	102
Chlorine, gas (100% Cl ₂) ³ 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	171	176	169
Nitric acid (100% HNO ₃)..... do.	6,460	6,671	567	537	604	598	587	524	488	510	533	552	554	616	585
Oxygen (high purity) ⁴ mil. cu. ft.	283,860	312,558	26,612	26,194	29,668	27,634	28,934	27,344	26,322	20,740	23,565	24,926	24,342	26,277	26,277
Phosphoric acid (100% P ₂ O ₅)..... thous. sh. tons.	4,466	6,034	493	522	535	539	519	479	472	468	500	496	471	541	498
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)..... 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.	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	53	54	44
Sodium sulfate, anhydrous..... do.	1,362	1,350	112	109	115	119	123	120	112	101	106	110	111	113	107
Sulfuric acid (100% H ₂ SO ₄) ⁵ 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	2,457	2,728	2,419

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year. ⁴ Source: Association of American Railroads. ⁵ For 5 weeks. ⁶ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁷ Beginning 1971, includes low purity oxygen. ⁸ Before extraordinary and prior period items. ⁹ Reporting roads only; excludes AMTRAK operations. ¹⁰ For six months ending in month shown. ¹¹ Based on six months ending in month shown. ¹² See note "§", this page. ¹³ 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.		1,545.8	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	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	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	68.3	65.1	72.8	69.8		
ALCOHOL																
Ethyl alcohol and spirits:‡																
Production.....mil. tax gal.	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.	164.0	132.8	162.8	159.4	155.1	151.2	148.2	150.1	151.9	148.1	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.	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.	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.	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 ♀																
Nitrogenous materials.....thous. sh. tons	1,133	1,050	58	62	67	94	61	92	82	129	95	111	64	133		
Phosphate materials.....do.	12,543	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	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	(?)	0	2	13	
Potash deliveries (K ₂ O).....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 ₂ O ₅):																
Production.....thous. sh. tons	4,596	4,966	379	402	430	436	415	393	378	394	420	418	415	484	424	
Stocks, end of period.....do.	484	389	505	511	453	262	258	336	406	382	339	287	343	389	396	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly §																
Total shipments.....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	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	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	92.5	107.9	
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons	4,531	4,816	728	658	695	684	716	686	721	734	696	769	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	4,150	4,190	4,208	4,321	4,388	4,311	4,373	
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,600.2	(?)	(?)													
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.	1,041.6	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	(?)	(?)													
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,315.3	(?)	(?)													
Styrene-type materials (polystyrene).....do.	13,402.9	13,750.5	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.	13,754.4	14,075.8	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.	15,872.3	16,395.8	493.5	489.9	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	101,847	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		

⊕ 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. 9 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 (E&I) mil. kw.-hr.	1,391,389	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	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	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	4,633	4,537	445	403	422	380	363	355	353	351	342	400	370	400		
Residential or domestic	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	11,183	11,674	1,087	1,004	973	933	888	859	863	904	965	1,117	1,063	1,117		
Other public authorities	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	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.	43,894			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			1,261.2			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.	133.12	137.85	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.	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.	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.	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.	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	15.82
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	1,002.28	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	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	945.30	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	89.29	5.60	4.95	6.75	6.21	4.08	8.08	6.04	6.59	15.75	8.89	7.46	5.14
Rectified spirits and wines, production, total															
Whisky	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
Wines and distilling materials:	do.	64.37	63.05	4.28	4.53	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.	23.03	24.60	2.33	1.96	2.81	2.17	1.08	1.34	1.50	2.23	2.09	2.05	2.88	2.66
Taxable withdrawals	do.	20.36	22.10	1.85	1.52	1.79	1.47	1.44	1.65	1.21	1.32	1.75	2.39	2.91	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	.14
Still wines:															
Production	do.	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.	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	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
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	90.2	79.6	69.0	79.4	78.3	88.7
Stocks, cold storage, end of period	do.	118.8	96.8	119.3	134.1	157.9	180.4	209.8	235.1	253.0	246.8	222.0	188.9	155.0	96.8
Price, wholesale, 92-score (N.Y.)	\$ per lb.	.704	.693	.708	.708	.707	.688	.687	.688	.687	.687	.692	.688	.688	.688
Cheese:															
Production (factory), total	mil. lb.	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
American, whole milk	do.	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
Stocks, cold storage, end of period	do.	324.5	302.0	320.9	309.9	302.1	314.6	337.4	376.8	386.1	378.8	357.6	333.5	312.6	302.0
American, whole milk	do.	254.0	238.9	255.1	242.8	236.3	248.0	268.8	296.8	311.6	303.9	283.7	262.4	246.8	238.9
Imports	do.	161.3	95.5	7.9	6.4	8.8	7.9	8.1	6.4	7.6	8.9	14.0	6.4	3.4	9.7
Price, wholesale, American, single daisies (Chicago)	\$ per lb.	.649	.671	.656	.653	.678	.679	.678	.678	.673	.670	.669	.669	.669	.676

† Revised. † 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. ° 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	1,285.4	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.	117,149	118,640	9,570	9,006	10,223	10,440	11,189	10,836	10,316	9,903	9,365	9,419	8,950	9,423	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	4,638	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	6.13	6.06
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.	98.5	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	5.4	3.6	1.5	3.3	1.6	3.5	-----
Nonfat dry milk (human food).....do.	212.3	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	1,204.5	102.2	103.7	105.5	94.2	108.5	79.8	92.1	81.7	134.5	62.6	110.9	122.3	106.2	-----
Barley:																
Production (crop estimate).....do.	2409.8	2462.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks (domestic), end of period.....do.	380.7	392.8	-----	-----	257.1	-----	-----	3156.2	-----	-----	487.7	-----	-----	392.8	-----	-----
On farms.....do.	238.5	255.9	-----	-----	142.1	-----	-----	81.4	-----	-----	316.6	-----	-----	255.9	-----	-----
Off farms.....do.	142.2	136.9	-----	-----	115.0	-----	-----	74.8	-----	-----	171.1	-----	-----	136.9	-----	-----
Exports, including malts.....do.	55.1	63.2	.2	9.7	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.	4,099	5,540	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks (domestic), end of period, total.....mil. bu.	3,736	4,642	-----	-----	2,525	-----	-----	1,560	-----	-----	663	-----	-----	4,642	-----	-----
On farms.....do.	2,723	3,495	-----	-----	1,854	-----	-----	1,167	-----	-----	423	-----	-----	3,495	-----	-----
Off farms.....do.	1,013	1,148	-----	-----	670	-----	-----	394	-----	-----	240	-----	-----	1,148	-----	-----
Exports, including meal and flour.....do.	572.0	511.7	39.7	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	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.	909	876	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks (domestic), end of period, total.....do.	913	936	-----	-----	702	-----	-----	512	-----	-----	1,086	-----	-----	936	-----	-----
On farms.....do.	702	686	-----	-----	502	-----	-----	311	-----	-----	806	-----	-----	686	-----	-----
Off farms.....do.	211	250	-----	-----	200	-----	-----	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 [♀]	83.8	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	423	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.	38.8	50.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks (domestic), end of period.....do.	41.6	54.5	-----	-----	34.8	-----	-----	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.	1,370	1,640	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Spring wheat.....do.	260	476	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Winter wheat.....do.	1,110	1,163	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Distribution.....do.	1,492	1,502	-----	-----	352	-----	-----	334	-----	-----	489	-----	-----	328	-----	-----
Stocks (domestic), end of period, total.....do.	1,415	1,553	-----	-----	1,064	-----	-----	730	-----	-----	1,881	-----	-----	1,553	-----	-----
On farms.....do.	531	700	-----	-----	384	-----	-----	239	-----	-----	834	-----	-----	700	-----	-----
Off farms.....do.	884	853	-----	-----	679	-----	-----	491	-----	-----	1,047	-----	-----	853	-----	-----

[♂] Revised. [♀] 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	* 50.3	62.7	53.7	70.3	50.0	51.2	* 41.5	62.1	34.0	41.6	47.7	39.5	-----
Wheat only.....do.....	638.7	588.3	59.3	* 46.7	59.9	50.7	66.7	43.4	47.4	* 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	1.68	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	* 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	373	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):																
thous. animals..	* 3,024	2,806	247	237	299	248	203	207	205	220	239	231	233	238	226	217
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.....	* 11,993	* 11,903	* 1,031	* 879	* 1,140	* 1,032	* 1,004	* 1,005	* 878	* 1,011	* 1,018	* 1,170	* 1,238	* 853	* 952	* 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..	* 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.....	* 15,333	* 16,593	* 1,412	* 1,230	* 1,479	* 1,455	* 1,399	* 1,438	* 1,163	* 1,296	* 1,308	* 1,357	* 1,462	* 1,384	* 1,252	* 1,115
Prices:																
Wholesale, average, all grades (St. Louis 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.....	* 2,462	* 2,342	* 178	* 131	* 178	* 143	* 186	* 255	* 205	* 212	* 233	* 229	* 209	* 184	* 187	* 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..	* 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	* 745	791	869	901	890	835	773	776	769	757	* 795	* 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	* 1,789	133	112	151	141	133	170	155	166	223	110	102	188	161	-----
Beef and veal:																
Production, inspected slaughter.....do.....	* 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	* 317	306	299	295	306	321	341	359	355	334	* 374	368	321
Exports.....do.....	32	44	3	4	5	5	4	4	3	3	3	3	5	4	3	-----
Imports.....do.....	1,319	* 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	.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	* 17	14
Pork (including lard), production, inspected slaughter.....mil. lb..	* 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.....	* 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	* 339	389	467	498	476	405	332	309	312	327	* 330	308	294
Exports.....do.....	67	72	4	4	3	4	5	4	4	3	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..	* .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	* 370	* 335	294	265	251	287	354	462	547	636	467	378	359	323
do.....	219	278	* 207	* 177	144	120	111	140	203	308	389	475	309	223	* 211	186
Turkeys.....do.....																
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

* Revised. * Corrected.

1 Annual total reflects revisions not distributed to the months.

2 Effective May 1971, weighted average, 5 markets, all grades.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued															
Eggs:															
Production on farms.....mil. cases	195.1	199.2	17.1	15.5	17.2	16.7	17.2	16.4	16.6	16.4	15.9	16.6	16.5	17.1	17.3
Stocks, cold storage, end of period:															
Shell.....thous. cases	51	60	60	52	139	80	101	98	148	141	134	135	94	60	52
Frozen.....mil. lb.	50	74	49	51	54	60	67	75	80	81	84	82	80	74	71
Price, wholesale, large (delivered; Chicago) \$ per doz.	.425	.332	.372	.332	.331	.330	.291	.298	.330	.345	.329	.324	.335	.370	.300
MISCELLANEOUS FOOD PRODUCTS															
Cocoa (cacao) beans:															
Imports (incl. shells).....thous. lg. tons.	279.2	315.8	45.0	22.8	25.2	29.2	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	.263	.268	.280	.286	.271	.260	.241	.234	.259
Coffee (green):															
Inventories (roasters', importers', dealers'), end of period.....thous. bags	2,593	4,107			2,537						5,198			4,107	
Roastings (green weight).....do.	19,960	19,607			5,164			3,027	4,663		4,481			5,299	
Imports, total.....do.	19,727	21,669	2,002	1,530	1,480	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	.440	.440	.185	.203
Confectionery, manufacturers' sales.....mil. \$.	1,906	2,138	171	178	176	157	136	139	115	175	244	228	235		
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.	4,712	4,588	664	315	151	150	170	103	97	107	170	659	1,073	929	
Entries from off-shore, total	6,675	6,601	2,218	143	412	88	178	441	692	775	601	280	333	441	1,286
Hawaii and Puerto Rico.....do.	1,497	1,230	15	42	119	97	176	159	143	80	50	95	122	132	41
Deliveries, total	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.	11,310	11,291	720	706	1,013	851	893	1,068	1,020	1,107	1,109	935	888	990	
Stocks, raw and ref., end of period.....do.	2,792	2,683	3,003	2,943	2,701	2,660	2,524	2,157	1,932	1,629	1,460	1,582	2,134	2,683	2,983
Exports, raw and refined.....sh. tons.	7,892	481	23	44	12	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	1,544	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
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	.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	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	127.6	124.9
Salad or cooking oils:															
Production.....do.	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	76.1	81.8
Margarine:															
Production.....do.	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	67.1	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	.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.	569.7	598.6	51.5	61.7	53.3	44.4	44.9	46.8	40.4	50.1	51.0	53.5	53.5	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	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	438.5	396.3
Consumption in end products.....do.	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	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	379.7	417.0
Fish and marine mammal oils:															
Production.....do.	206.9	257.0	1.4	.6	.6	9.2	21.8	54.8	55.3	58.5	30.4	16.8	6.0	1.6	1.4
Consumption in end products.....do.	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	4.4	3.4
Stocks, end of period.....do.	103.5	134.9	72.0	62.7	60.0	65.8	38.0	132.0	148.1	155.1	138.8	156.7	147.2	134.9	96.6
Vegetable oils and related products:															
Coconut oil:															
Production: Crude.....mil. lb.	247.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)
Refined.....do.	544.0	553.3	48.7	44.2	50.6	49.5	45.0	49.4	39.9	36.2	47.9	56.0	46.8	39.2	45.2
Consumption in end products.....do.	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	59.2	57.6
Stocks, crude and ref., end of period.....do.	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	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	67.5	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
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.	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	57.1	57.1

* Revised. † Preliminary. ‡ Data withheld to avoid disclosure of operations of individual firms. § Reflects revisions not available by months. ¶ Average for Jan.-Nov. ⊙ Cases of 30 dozen. ⊕ Bags of 132.276 lb. ⊗ Monthly data reflect cumulative revisions for prior periods. ⊘ Includes data not shown separately; see also note "§". ⊙ 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.	*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	*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	*93.1	103.6	106.1
Cottonseed oil:																	
Production: Crude.....	mil. lb.	*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	*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	*113.3	104.0	-----
Consumption in end products.....	do.	*931.9	728.5	67.8	73.6	69.4	56.1	61.2	70.9	50.1	57.3	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	*188.3	235.7	-----
Exports (crude and refined).....	do.	369.8	*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.	*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	*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.	*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	*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	*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	*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	508.6	534.5	504.2	*534.1	525.5	-----
Consumption in end products.....	do.	*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	*554.8	541.1	-----
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	*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	*802.2	799.9	-----
Exports (crude and refined).....	do.	1,372.4	*1,611.7	112.0	109.3	156.0	168.0	191.8	140.9	189.0	78.1	122.2	145.0	45.5	153.8	157.8	-----
Price, wholesale (refined; N.Y.).....	\$ per lb.	.133	.151	.168	.144	.145	.135	.137	.146	.159	.172	.155	.164	.157	.139	.135	.139
TOBACCO																	
Leaf:																	
Production (crop estimate).....	mil. lb.	*1,908	1,751	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, dealers' and manufacturers' end of period.....	mil. lb.	5,006	4,828	-----	4,763	-----	-----	4,371	-----	-----	4,474	-----	-----	4,828	-----	-----	-----
Exports, incl. scrap and stems.....	thous. lb.	510,325	*247,209	39,336	32,303	52,352	44,458	*47,415	*39,778	*35,404	41,791	76,841	3,509	2,375	59,622	95,447	-----
Imports, incl. scrap and stems.....	do.	235,428	*248,529	20,362	17,142	17,252	18,136	31,305	20,413	17,256	15,686	49,966	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	42,513	43,360	*43,590	43,474	46,582	39,596	45,595	46,765	47,049	46,061	39,634	-----	-----
Cigars (large), taxable.....	do.	*6,705	6,488	510	505	556	558	571	552	497	552	558	595	616	418	-----	-----
Exports, cigarettes.....	do.	29,147	31,802	*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	1,236	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	842	289	-----
Prices, wholesale, f.o.b. shipping point:																	
Calfskins, packer, heavy, 9 1/2/15 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	1,751	1,877	1,642	-----
Goat and kid.....	thous. skins.	3,979	2,930	143	162	169	195	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	86.2	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.....																	
Shoes, sandals, and play shoes, except athletic.....	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	-----	-----
Slippers.....	do.	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	-----	-----
Athletic.....	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	-----	-----
Other footwear.....	do.	8,955	9,619	752	842	937	919	781	781	592	728	879	820	795	793	-----	-----
Exports.....	do.	5,366	2,994	504	529	321	292	236	220	117	143	170	166	166	130	-----	-----
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

* Revised. 1 Crop estimate for the year.
2 Annual total reflects revisions not distributed to the monthly data.

q Includes data for items not shown separately. • 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.	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.....	7,023	6,334	571	537	509	577	599	613	590	502	532	574	536	451	450		
Softwoods..... do.....	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.....	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.....	6,195	6,828	566	582	637	644	659	587	584	583	583	607	554	531	542		
Softwoods..... do.....	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.....	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.....	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.....	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.....	1,286	1,081	80	87	91	88	95	79	85	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.....	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	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	228.10	228.10	228.10	228.10	224.99	224.22	224.22	232.02	232.02	231.87	226.28	225.35	(?)		
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	633	740	924	931	823	876	868	914	974	837	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	23.3	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	3,420	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	2,490	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	5,822	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	8,357	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

Revised. Preliminary. Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. Series discontinued.

Less than 500 tons. Annual data: monthly revisions are not available. Totals include data for types of lumber not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual	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	189,836	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	189,057	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	3,049	4,643	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	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	14,904	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	46,094	40,477	33,800	31,490	33,937	39,463	45,085	51,197	58,697	59,922	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	7,980	6,851	3,701	5,148	5,532	5,350	5,930	6,617	
Consumption..... do	190,126	80,185	7,552	7,298	8,492	8,387	8,714	7,883	6,751	3,339	5,146	5,473	5,384	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	1,801	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	
Basic (furnace)..... do	69.26	75.83	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	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	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	1,098	1,014		
For sale..... do	8,173	8,073	643	633	744	752	767	777	646	669	672	640	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	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	40	42		
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons	1131,514	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	
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	
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons	321	286	334	336	338	325	311	303	310	299	293	278	261	286		
Shipments, total..... do	1,724	1,583	129	136	157	145	141	154	109	112	132	129	114	125		
For sale, total..... do	1,416	1,287	106	111	128	120	113	125	88	91	109	103	92	101		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons	190,798	187,038	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	167	161	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	
Hot rolled (incl. light shapes)..... do	3,107	3,179	732	783	1,008	949	861	844	796	310	354	471	505	552	642	
Reinforcing..... do	4,801	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	
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	117,678	116,184			4,482			4,916			3,480			3,392	1,192	
Construction, incl. maintenance..... do	110,565	109,541			2,511			3,155			2,117			1,710	2,579	
Contractors' products..... do	14,440	14,946			1,285			1,642			1,035			952	2,344	
Automotive..... do	114,475	117,483			5,268			6,653			2,637			2,940	1,531	
Rail transportation..... do	13,098	3,004			929			950			556			567	2,226	
Machinery, industrial equip., tools..... do	15,169	4,903			1,501			1,636			873			885	2,377	
Containers, packaging, ship. materials..... do	17,775	7,212			1,739			2,412			1,688			1,427	2,456	
Other..... do	27,598	23,765			6,420			7,256			5,051			5,205	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	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	3.3	4.1	3.9	4.3	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	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		

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES—Continued																
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	323.0	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	772.2	840.5	889.0	
Mill products, total do	7,353.0	7,833.7	581.0	574.8	741.8	789.6	839.1	580.1	564.1	656.6	674.6	611.7	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	282.2	278.1	343.9	346.5	301.9	304.0	321.8	355.2	
Castings do	1,506.8	1,573.7	121.8	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	4,986	5,020	5,058	
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,719.7	1,533.1	138.5	130.4	143.8	143.1	147.2	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	478.0	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	182.1	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	28.6	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	1,204.2	2,014	149.4	166.3	187.6	192.0	205.7	202.6	107.4	154.5	151.9	174.6	167.2	155.1	161.8	
Stocks, refined, end of period do	1,348.0	277.4	373.3	385.8	380.6	365.3	334.3	294.1	264.0	229.8	224.4	242.8	260.7	277.4	293.0	
Fabricators' do	1,187.0	174.4	200.0	211.3	216.3	234.1	223.9	223.8	204.2	168.9	143.6	142.1	154.0	174.4	161.7	
Price, electrolytic (wirebars), dom., delivered \$ per lb.	2.583	2.5201	.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				504			649				650				
Brass and bronze foundry products do	751				174			187				164				
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	571.8	573.4	45.1	41.8	52.8	47.2	45.6	45.6	45.2	48.1	48.9	45.4	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) do	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) do	173.3	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 do \$ per lb.	1.562	1.380	1.350	1.350	1.350	1.350	1.350	1.365	1.413	1.412	1.412	1.416	1.388	1.402	1.400	1.460
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	146,940	3,659	1,635	4,543	4,478	4,100	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	1,595	
As metal do	1,2,574		205	285	280	255	285	280	255	245	260	260	265	260	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:																
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																
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	1,187.0	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	(?)	0	1	(?)	(?)	7	
Stocks, end of period:																
Producers', at smelter (ZI) do	198.3	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	189.6	99.5	80.0	80.4	89.7	99.2	90.6	109.3	114.8	100.9	94.6	91.3	97.1	99.5		
Price, Prime Western \$ per lb.	1.532	1.613	1.500	1.500	1.507	1.550	1.578	1.600	1.619	1.700	1.700	1.700	1.700	1.700	1.700	1.700

Revised. Preliminary. Annual data; monthly revisions are not available. Average for 11 months. 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.

	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	3,788	
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	
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	[†] 70.80	51.15	
Domestic do.	506.75	524.10	27.30	31.70	36.50	36.60	41.90	50.90	45.85	54.50	44.15	41.75	50.80	[†] 62.75	47.95	
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	[†] 70.65	39.60	
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	[†] 62.60	33.65	
Order backlog, end of period do.	470.7	407.5	449.8	428.4	407.6	378.2	372.5	376.0	385.9	405.4	396.4	393.5	407.3	407.6	419.0	
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	
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	
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	
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	
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	
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. \$.	¹ 881.1				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 thousand	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	[†] 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 thousand	16,406	18,579	1,449	1,428	¹ 1,864	1,498	1,487	¹ 1,690	983	1,149	¹ 1,843	1,725	1,535	¹ 1,928	1,276	
Television sets, incl. combination, prod. do.	9,483	11,197	719	811	¹ 1,016	867	889	¹ 1,114	705	844	¹ 1,195	912	941	¹ 1,184	1,002	
Household electrical appliances, factory sales: Air conditioners (room) thousand	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	
Dishwashers* do.	2,116	² 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	
Disposers (food waste)* do.	1,976	² 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	
Ranges do.	2,362	² 2,714	[†] 163.1	[†] 179.0	224.4	212.0	212.3	234.8	228.8	254.5	233.0	286.3	260.8	232.2	244.1	
Refrigerators do.	5,286	¹ 5,691	[†] 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	
Washers do.	4,093	¹ 4,608	351.3	328.9	370.0	303.4	304.4	393.8	399.3	424.3	495.0	446.2	409.2	366.3	412.8	
Dryers (incl. gas) do.	2,981	3,377	[†] 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	
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* thousand	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	266.8	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 thousand sh. tons	¹ 9,481	8,699	722	652	777	793	779	738	618	810	765	708	683	654	[†] 558
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
Bituminous: Production thousand sh. tons	602,932	¹ 555,000	50,430	46,900	56,755	55,575	50,640	51,616	38,955	55,075	53,225	13,130	26,095	55,055	46,845

[†] Revised. ² 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.

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PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons.	4517,158	4494,873	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.	4320,460	4326,280	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.	4184,328	4157,035	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.	496,009	482,820	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.	412,072	411,351	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	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.	4871	4730	59	60	78	68	77	76	67	55	54	38	32	42		
Oven (byproduct).....do.	465,654	456,664	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 ².....do.	421,574	21,823	1,803	1,652	1,553	1,832	1,803	1,821	1,835	1,980	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	1,161	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.	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	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 ³.....mil. bbl.	45,377.7	45,517.0	464.4	422.1	482.0	452.2	467.4	457.7	461.8	469.1	444.9	460.8	454.0	483.0		
Production:																
Crude petroleum.....do.	43,517.4	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	462.9	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	63.3	71.3		
Refined products.....do.	4725.5	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.	45,332.2	45,481.4	4504.8	4566.7	4896.6	4422.2	4266.2	4402.2	4291.1	4394.4	4266.5	4439.9	4474.7	5108.8		
Exports:																
Crude petroleum.....do.	5.0	.5	0	(1)	(1)	.3	(1)	0	0	0	.1	(1)	0	0		
Refined products.....do.	489.5	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 ⁴.....do.	45,237.7	45,399.7	4498.6	4449.9	4818.8	4339.9	4193.3	4330.0	4236.6	4326.6	4207.7	4380.0	4466.6	5042.2		
Gasoline.....do.	42,131.3	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.	4353.0	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.	4446.8	456.8	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	287.2	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

¹ Revised. ² Corrected.
³ Less than 50 thousand barrels. ⁴ Reflects revisions not available by months.
⁵ Series discontinued. ⁶ Corresponding monthly revisions will be shown later.

⁷ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
⁸ Includes data not shown separately. ⁹ 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.	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	126.8	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
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	10.7	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.	54.0	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
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	26.8	
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	
Imports.....do.	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	
Exports.....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	
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	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.	34,766	35,684	2,247	3,248	2,653	2,354	2,676	3,061	3,042	3,348	3,767	3,500	2,986	2,772	
Shingles, all types.....do.	48,423	57,682	3,052	4,889	3,773	3,960	5,427	5,700	5,254	5,680	5,816	5,551	4,686	3,994	
Asphalt siding.....do.	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	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	5,403	5,074	5,445	5,185	5,371	5,434	5,084	
Stocks, end of period.....do.	5,873	5,371	5,589	5,406	5,249	5,268	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	881	833	
Stocks, end of period.....do.	571	564	528	507	509	518	492	491	516	482	506	499	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	3,693	4,072	3,808	3,499	
Dissolving and special alpha.....do.	1,716	1,684	146	139	159	168	135	130	128	138	127	145	140	135	
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	431	467	423	
Defibrated or exploded.....do.	1,594	2,814	141	138	143	285	288	275	287	292	240	278	236	240	
Soda, semichem., screenings, etc.....do.	3,508	3,832	300	296	321	308	316	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	1,154	1,099	
Pulp mills.....do.	386	623	482	490	508	558	584	611	612	609	582	637	697	623	
Paper and board mills.....do.	405	403	383	372	388	404	328	386	390	387	385	288	381	403	
Nonpaper mills.....do.	69	73	69	67	78	83	73	79	71	77	78	78	76	73	
Exports, all grades, total															
Dissolving and special alpha.....do.	1,869	2,175	187	180	236	194	172	199	117	162	240	112	142	235	
All other.....do.	2,886	1,385	124	122	148	120	115	121	75	103	145	161	89	112	
Imports, all grades, total															
Dissolving and special alpha.....do.	1,273	3,515	263	248	341	310	287	338	270	296	275	262	307	298	
All other.....do.	1,365	3,202	233	223	311	290	255	308	240	269	254	289	322	274	
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	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	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	2,182	1,989	
Wet-machine board.....do.	158	156	14	14	17	16	15	15	13	13	11	10	10	9	
Construction paper and board.....do.	4,135	4,733	353	356	403	400	396	408	382	416	409	435	398	376	
Wholesale price indexes:															
Book paper, A grade.....1967=100	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	
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	
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	104.7	

* Revised.

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

‡ 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	117	99	90		
Orders, unfilled, end of period.....do..	90	71	82	78	92	104	94	110	130	120	117	119	90	71		
Shipments.....do..	1,240	1,225	100	83	107	93	104	103	92	109	102	114	116	102		
Coated paper:																
Orders, new.....do..	3,163	3,229	263	244	296	271	253	288	287	273	255	286	273	240		
Orders, unfilled, end of period.....do..	183	230	229	229	239	256	229	261	302	299	285	286	277	230		
Shipments.....do..	3,260	3,214	259	253	296	266	262	263	246	278	268	282	283	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..	2,969	2,928	230	236	267	256	252	249	248	264	236	243	210	237		
Shipments.....do..	2,873	2,933	236	232	263	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	339	349	307		
Orders, unfilled, end of period.....do..	111	156	120	119	135	126	121	148	127	152	169	170	171	156		
Shipments.....do..	3,755	3,741	307	296	335	310	294	328	280	302	312	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	673	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	589	529	558	550	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	753	801	867	830	975	1,039	1,000	1,003	1,003	917	977	1,012
Production, total (weekly avg.).....do..	489	601	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..	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	202.5	193.9	211.5	202.2	196.0	209.6	186.7	204.4	203.4	208.8	204.9	216.1	200.7	
.....mil. \$..	1,225.0	1,250.0	101.2	97.3	107.6	102.5	100.2	106.6	95.2	105.9	109.5	109.5	105.1	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	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	121.95	124.92	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	74.63	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	.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	194.89	196.13	199.72	
Consumption.....do..	1,917.85	2,079.01	165.24	161.62	185.45	171.78	171.72	181.97	149.86	174.00	183.40	187.28	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	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	22.50	22.37	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	153,406	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	3,085		
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	69	79	99	101	

♂ Revised. ♀ Preliminary. ◊ 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	690.9	687.6	691.1	757.8	677.5	741.7	733.9	720.2	651.6	561.2		
thous. sh. tons	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.	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	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	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), I.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	121.2	
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	382,969	453,982			99,183			109,682			118,957			126,160		
Sheet (window) glass, shipments.....do.	131,551	150,274			32,946			35,589			40,773			40,966		
Plate and other flat glass, shipments.....do.	251,418	303,708			66,237			74,093			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	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	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	1,599	1,566	1,828	
Beverage.....do.	69,264	66,952	3,571	3,987	5,562	5,793	5,869	7,348	6,878	6,976	5,161	4,703	5,080	5,024	4,715	
Beer.....do.	52,626	53,139	3,333	3,414	4,803	4,882	4,951	5,483	5,336	5,937	4,053	3,624	3,455	3,918	3,374	
Liquor and wine.....do.	20,638	20,036	1,459	1,481	1,872	1,598	1,601	1,721	1,360	2,130	1,669	1,766	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	4,476	4,704	4,578	
Dairy products.....do.	379	305	26	28	30	25	19	20	21	29	27	26	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	2,324	2,169	2,386	
Household and industrial.....do.	3,896	3,534	215	240	337	308	308	321	295	429	276	281	279	245	303	
Stocks, end of period.....do.	30,064	35,369	34,669	37,601	38,263	38,642	39,999	38,866	38,220	34,117	34,243	37,285	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			2,738		
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	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	534			119			140			149			128		
Lath.....mil. sq. ft.	749	477			117			116			126			118		
Wallboard.....do.	8,764	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 ¹.....mil. linear yd.	11,545	11,118	910	910	2,119	870	885	2,073	657	848	2,062	892	882	2,010	
Cotton.....do.	6,395	6,281	551	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	383	2,439	
Stocks, total, end of period ².....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	605	616	
Orders, unfilled, total, end of period ³.....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	1,607	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	1,081	1,154	
COTTON															
Cotton (excluding linters):															
Production:															
Ginnings ⁴.....thous. running bales	10,112	10,230	10,037		10,112					127	365	880	4,605	7,916	8,217
Crop estimate, 480-pound bales, net weight															
Consumption.....thous. bales	10,192	10,468	644	665	2,019	637	646	2,797	515	637	2,771	633	642	2,727	634
Stocks in the United States, total, end of period															
Domestic cotton, total.....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	10,185	9,081
On farms and in transit.....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	10,166	9,069
Public storage and compresses.....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
Consuming establishments.....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	6,547	6,326
Foreign cotton, total.....do.	1,147	1,290	1,297	1,496	1,677	1,764	1,762	1,730	1,630	1,502	1,253	1,066	1,023	1,230	1,334
Foreign cotton, total.....do.	14	19	16	17	18	15	17	16	15	15	21	16	15	19	23

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

³ Data cover 5 weeks; other months, 4 weeks. ⁴ Ginnings to Dec. 13. ⁵ Ginnings to Jan. 16. ⁶ Crop for the year 1970. ⁷ Crop for the year 1971. ⁸ Includes data not shown separately.

⁹ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

¹⁰ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing.

¹¹ Total ginnings to end of month indicated, except as noted.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971												1972	
	Annual		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	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	(9)	4	15	
Price (farm), American upland.....cents per lb.	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	
Price, middling 1 ¹ / ₂ , avg. 12 markets.....do	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	30.3	
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	211.3	8.9	9.1	211.3	7.2	8.9	210.8	9.1	9.0	210.2	9.1	
Average per working day.....do	435	438	446	453	450	445	456	450	365	443	433	456	450	407	454	
Consuming 100 percent cotton.....do	70.4	70.3	5.6	5.7	27.0	5.5	5.6	26.9	4.5	5.5	26.7	5.6	5.5	26.2	5.5	
Cotton yarn, price, 36/2, combed, knit.....\$ per lb.	1.008	1.061	1.014	1.023	1.036	1.054	1.069	1.066	1.068	1.078	1.082	1.082	1.082	1.088	1.096	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	6,246	6,157			1,607			1,609			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.....do	.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	
Prices, wholesale:																
Print cloth, 38 ¹ / ₂ -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	17.8	
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	23.2	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	13,432	11,245	11,387	10,518	10,896	5,609	5,490	9,186	9,851	
Staple, tow, and tops.....do	132,871	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	20,035	17,015	24,252	25,509	25,815	24,711	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	20,422	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	
Yarn: Rayon (viscose), 150 denier.....do	4.93	.93	.93	.93	.93	.93	.93	.93	.93	.93	.93	.93	.93	.93	.93	
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	1.03	1.05	
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly), total.....mil. lin. yd.	5,028.2	4,876.4			1,225.4			1,237.3			1,147.8			1,265.9		
Filament yarn (100%) fabrics.....do	1,461.4	1,422.0			339.3			362.6			343.0			377.1		
Chiefly rayon and/or acetate fabrics.....do	639.7	517.9			135.5			129.1			125.5			127.8		
Chiefly nylon fabrics.....do	271.4	295.4			70.9			80.3			71.5			72.7		
Spun yarn (100%) fab., exc. blanketing.....do	2,871.6	2,777.9			722.1			711.1			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	213.0	9.4	9.7	212.1	7.3	8.0	210.7	8.8	7.7	219.9	9.5	
Carpet class.....do	76.6	75.1	5.2	5.6	26.7	5.3	5.3	27.2	4.8	6.6	27.5	7.0	6.4	27.6	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	.595	.595	.610	.610	.605	.615	.640	
Graded fleece, 3/8 blood.....do	.872	.656	.810	.775	.685	.658	.640	.640	.640	.640	.640	.621	.593	.525	.550	
Australian, 64s, warp and half-warp.....do	.941	.802	.804	.790	.790	.790	.800	.828	.802	.795	.795	.780	.805	.899	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	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	178.6	113.6			37.0			32.6			22.7			21.3		
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100	101.3		101.3	101.3	101.3	101.3	101.3	100.1								

Revised. 1 Season average. 2 For 5 weeks; other months, 4 weeks. 3 Less than 500 bales. 4 Average for 4 months, Sept.-Dec. 5 Revised total; revisions not distributed by months. 6 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. 7 Revisions for 1967-70 are available. 8 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	13,643	18,750	19,690	16,640	13,835	15,172	
Men's apparel, cuttings: ¹																
Tailored garments:																
Suits.....thous. units	17,694	13,430	1,169	1,099	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	173,699	179,732	14,345	14,644	17,683	16,188	15,186	15,209	13,463	15,080	14,721	14,696	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	1,722	1,603	1,778	
Women's, misses', juniors' apparel, cuttings: ¹																
Coats.....thous. units	21,769	17,093	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	23,685	24,128	19,534	20,739	17,737	19,405	19,784	20,841	19,323	16,327	18,085	
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	981	786	1,076	
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					6,671	5,619
U.S. Government.....do	15,116	14,744			3,466				2,677					4,948	3,653
Prime contract.....do	19,010	19,200			4,629				3,640					6,062	4,869
Sales (net), receipts, or billings, qtrly. total.....do	24,752	21,625			5,424				6,154					4,816	5,231
U.S. Government.....do	16,407	14,066			3,479				4,024					3,266	3,297
Backlog of orders, end of period.....do	24,705	21,808			24,489				22,458			24,026			21,808
U.S. Government.....do	12,882	13,330			12,972				11,581			13,109			13,330
Aircraft (complete) and parts.....do	13,264	9,561			12,926				11,419			12,315			9,561
Engines (aircraft) and parts.....do	2,449	2,272			2,447				2,185			2,343			2,272
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	4,522	4,664			4,335				3,971			4,509			4,664
Other related operations (conversions, modifications), products, services.....mil. \$	2,791	2,979			2,575				2,658			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	430.5	358.1
Airframe weight.....thous. lb	59,436	48,818	2,950	4,462	6,333	4,414	6,988	4,431	2,299	2,125	2,847	3,480	3,822	4,687	3,295
Exports, commercial.....mil. \$	1,527.2	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	968.3	786.1	889.1
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
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
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.	8,405	10,252	695	749	897	885	890	956	817	725	884	1,051	962	741	721
Domestics.....do	7,119	8,681	586	637	756	737	748	798	668	566	756	934	848	649	610
Imports.....do	1,285	1,570	108	112	141	148	142	158	149	160	129	117	114	92	111
Total, seasonally adjusted at annual rates.....mil.			9.9	10.0	10.0	10.0	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
Imports.....do			1.5	1.5	1.6	1.7	1.6	1.7	1.9	1.9	1.5	1.4	1.6	1.3	1.5
Retail inventories, new cars (domestics), end of period: ^Δ															
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
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
Inventory-sales ratio, new cars (domestics) ^Δ			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
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	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	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	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.	8,388.2	9,729.1	588.3	618.3	820.3	833.5	838.7	897.0	806.0	780.6	791.0	922.3	934.7	885.0	685.1
Imports, incl. domestically sponsored.....do	1,231.0	1,465.7	99.0	94.9	132.6	127.8	129.7	142.1	134.3	145.4	128.6	115.9	103.7	98.2	91.4
Trucks.....do	1,790.2	1,981.3	108.4	115.2	158.2	168.4	171.5	178.1	177.6	166.7	153.9	183.4	193.9	206.8	165.0
RAILROAD EQUIPMENT															
Freight cars (all railroads and private car lines):															
Shipments.....number	166,185	155,307	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	152,411	147,990	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	150,293	152,482	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	142,530	146,913	2,932	2,792	3,885	3,782	6,570	6,321	3,652	1,211	1,534	6,873	3,418	3,633	3,320
Unfilled orders, end of period.....do	27,552	22,221	26,903	25,015	25,193	23,583	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	22,630	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.....do	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.....do	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

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