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# **SURVEY OF CURRENT BUSINESS**

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**SURVEY OF CURRENT BUSINESS**



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# the BUSINESS SITUATION

It is too early to assess the impact of the wage-price-rent freeze because the available economic indicators basically reflect conditions that antedate the freeze and the other new policy elements announced August 15. OBE has estimated, however, the impact that the President's proposals would have on the Federal fiscal position on the NIA basis. The estimate is discussed in this article. Also reviewed here are BLS data that indicate some deceleration this year in the wage rate increases negotiated in major union contracts.

THE 90-day freeze on wages, prices, and rents has been in effect for a month as this issue of the SURVEY goes to press. At this time, however, there is no easy way to assess its impact because the available economic indicators basically reflect conditions that antedate the inauguration of the freeze and other elements of the President's "new economic policy" (NEP). Congress reconvened on September 8 and promptly opened hearings on the parts of the NEP which require legislation. These include restoration of a tax credit for investment in machinery and equipment, accelerated liberalization of personal tax exemptions and deductions, and repeal of the excise tax on automobiles.

The proposed investment tax credit (at 10 percent for the next year and 5 percent thereafter) and the recent liberalization of depreciation rules will stimulate capital spending. For the remainder of the year, however, this demand sector is unlikely to provide much thrust to economic expansion. The recent OBE-SEC quarterly capital

spending survey, which was taken before the announcement of the NEP, showed some worsening in manufacturers' assessment of their need for more plant and equipment. A need for more facilities was reported by companies owning only 30 percent of total assets in manufacturing, compared with figures of 33 percent in March, 40 percent last December, and 42 percent in June 1970. Ample capacity is probably a major reason why business was planning only a modest rise in total capital outlays this quarter and little change in the fourth. (Details of the survey are on pages 14-17.)

One of the proposals before Congress is repeal of the excise tax on automobiles, retroactive to August 15. Because buyers are being assured that the tax will be refunded to them if Congress does repeal it retroactively, the response to the NEP may well be seen more promptly in auto sales than in other demand categories.

In July, the last month completely unaffected by the new policy, retail sales declined somewhat (chart 1). The available evidence indicates that there was a strong advance in August, however. Sales of retailers in the auto group were an important factor in the overall gain indicated for August, but increases were fairly widespread in both durable and nondurable lines.

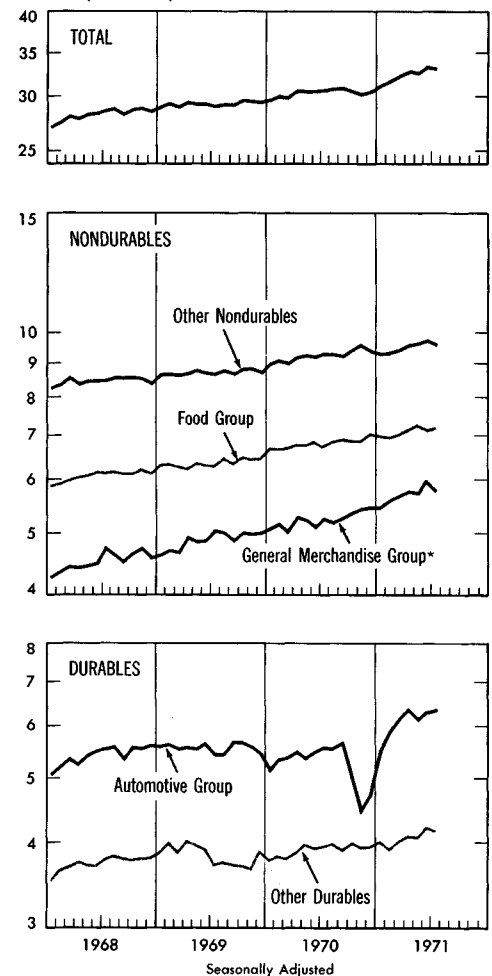
Dealers' unit sales of new domestic cars show a strong jump in the final third of August. This may reflect buyer response to the President's August 15 message, but could be due to other factors. (Sales strength continued in the first third of September.) For the month

of August, sales of domestic models were at an annual rate of 8¼ million units, up about 2 percent from the pace in June and July. Sales of imports,

CHART 1

## Retail Sales

Billion \$ (Ratio scale)



\*Includes nonstore retailers

U.S. Department of Commerce, Office of Business Economics

Data: Census

71-9-1

meanwhile, gained very strongly in August, rising about 10 percent from the June-July pace to an annual rate of 1.85 million units. This may reflect a burst of buyer interest in the imports already on hand, which were unaffected by the import surcharge imposed August 15.

Total personal income rose \$8¼ billion (annual rate) in August. A pay raise for postal workers boosted income about \$2½ billion (of which about \$2 billion was a one-time "bonus" and about \$½ billion was a permanent increase). Also, farm proprietors' income again jumped sharply, rising almost \$1 billion in August after a gain nearly that large in July. Otherwise, the August gains in wages and salaries and in the nonwage income components were roughly in line with trends in the spring and summer. The increase in wages and salaries, about \$4 billion apart from the postal pay raise, was basically due to a longer average workweek and higher hourly earnings, as employment was little changed from July.

Personal income growth in 1971 has been fairly strong even though employment has been essentially stable. The June increase in social security benefits, retroactive to the first of the year, was of course an important factor in the growth of income this year though certainly not the only one. Consumers have hesitated to spend, however, and the saving rate has been running slightly above 8 percent for a year now. With disposable income at an annual rate of about \$750 billion, every percentage point difference in the saving rate represents a difference of about \$7½ billion in consumption spending.

A visible response to the new economic policy was registered in credit markets, where the upward course of interest rates was reversed. Rates in money and bond markets had been rising since early spring and by early summer were exerting upward pressure on mortgage rates and raising the threat that saving flows to the mortgage lending institutions might be curtailed. The general firming in mortgage market conditions had become a tempering

factor in the outlook for residential construction, which has been the strongest element in the current economic expansion. The easing in market rates of interest allays, at least for the present, the threat to the homebuilding boom posed by the firming in mortgage markets. Starts are currently running at a very high annual rate of about 2¼ million units and residential investment continues to be a strong component of aggregate demand, though the growth rate of residential outlays is slowing.

An important factor to bear in mind

when assessing current activity is the sharp runoff of steel inventories. Although steel stocks are a relatively small part of aggregate inventories, the current liquidation is exerting a powerful influence on this summer's inventory investment. In August, steel users are estimated to have cut 4 million tons from the 12½ million tons they were reported to have stockpiled as a strike hedge. This very steep reduction of inventories apparently satisfied most of last month's demand for steel and mill production and shipments fell drastically.

## Second Quarter Profits and GNP

On the basis of additional information, OBE has revised the estimate of second quarter corporate profits. As measured in national income, i.e., excluding inventory profits or losses, total corporate profits are now estimated to have been \$78.3 billion (seasonally adjusted annual rate) in the quarter; the preliminary estimate, published in August, was \$77.0 billion. The book profit estimate (i.e., profit including inventory gains or losses) was raised by the same amount, from a preliminary \$82.0 billion to a revised \$83.3 billion. The revision was principally in profits earned abroad and remitted to the United States. Because foreign taxes on these profits are for the most part used as a credit against U.S. tax liability, the estimate of corporate

profits tax liability was little affected by the revision.

As was outlined in last month's SURVEY, the U.S. national income and product accounts treat income earned abroad as representing, on the "product side" of the accounts, an export of capital services. Therefore, second quarter net exports of goods and services, and total GNP, were revised up correspondingly. Some slight revisions were made in other components of goods and services exports and in imports as well, so that the second quarter figures in the GNP accounts are identical to the second quarter figures appearing in the balance of payments accounts (reported beginning on page 32 of this issue). In total, net exports and GNP were revised up \$1.7 billion.

## Federal Receipts and Expenditures

### *Impact on receipts*

The impact of the NEP on the Federal fiscal position (NIA basis) in the second half of 1971 and in the first half of 1972 is shown on table 1. The major impact of the proposal to defer welfare reform for one year does not appear on the table because that program was originally scheduled to begin in July 1972.

Federal receipts would be cut considerably under the NEP—\$4 billion in the second half of 1971 and \$8¼ billion in the first half of 1972 (annual rates). The largest reduction would be in corporate tax liabilities, largely due to the proposed Job Development Credit. The



**Table 1.—Impact of “New Economic Policy” on Federal Receipts, Expenditures, and Deficit (NIA Basis)**

(Billions of dollars, seasonally adjusted at annual rates)

	1971	1972
	Second half	First half
<b>Federal government receipts</b> .....	-4.0	-8.8
Personal tax and nontax payments.....	.....	-2.5
Corporate profits tax accruals.....	-2.4	-4.1
Indirect business tax and nontax accruals <sup>1</sup> .....	-1.6	-2.2
<b>Federal government expenditures</b> .....	-3.4	-6.0
Purchases of goods and services.....	-.9	-4.5
National defense.....	-.2	-2.4
Other.....	-.7	-2.1
Transfer payments to foreigners.....	-.1	-.1
Grants-in-aid to State and local governments.....	-2.4	-1.4
<b>Federal deficit, national income and product accounts</b> <sup>1</sup> .....	-.6	-2.8

1. Excluding import surcharge, which would add about \$2 billion (net) to receipts in its first full year.

proposed credit is similar to the investment tax credit in effect in 1962-66 and 1967-69, but with two major differences. First, a 10-percent tax credit would apply to machinery and equipment acquired in the year beginning August 16, 1971, including goods ordered before that date; the 10-percent credit would also apply to goods delivered by February 15, 1973, provided they were ordered before August 16, 1972. The credit would drop to a permanent rate of 5 percent for goods ordered after August 16, 1972. Second, no credit would be allowed for foreign-produced goods so long as the temporary import surcharge is in effect. Corporate taxes would also be lowered beginning January 1, 1972 by adoption of the Domestic International Sales Corporation (DISC) proposal which provides for tax deferral on export income if such income is used in export-related activities.

Personal taxes also would be cut under the NEP, principally because tax reductions now scheduled for January 1973 would be moved forward to January 1972. The personal exemption would move to \$750 and the standard deduction to 15 percent under the NEP proposal. Under present law, the exemption is already scheduled to increase from \$650 to \$700, and the standard deduction from 13 percent to 14 percent, on January 1, 1972. Personal

taxes would also be lowered by the impact of the Job Development Credit on unincorporated business.

Indirect business taxes will be reduced if Congress repeals the automobile excise tax retroactive to August 15, as proposed. The present tax is 7 percent of the manufacturer's price to the dealer, or slightly under 5½ percent of the final price to the purchaser, an average of \$200 per automobile. The temporary import surcharge is also classified as an indirect business tax, and will increase receipts about \$2 billion (annual rate) while in effect (but this is not included in table 1).

#### Impact on expenditures

The President's program also calls for reductions in Federal expenditures. On an NIA basis, these reductions are estimated at \$3.4 billion in the second half of 1971 and \$6 billion in the first half of 1972 (annual rates).

Purchases of goods and services and grants-in-aid to State and local governments are the categories principally affected. Both defense and nondefense purchases would be reduced by postponement of a previously scheduled Federal pay raise from January 1, 1972 to July 1, 1972, and by intended reductions in employment. (As a result of the President's proposal, it is expected that there would be 66,000 fewer Federal employees on June 30, 1972 than on June 30, 1971.) Non-defense purchases in fiscal 1972 are further reduced by the deferral of welfare reform which would have required about ½ billion of administrative costs in this fiscal year.

The reduction in grants results largely from the deferral of general revenue sharing from October 1, 1971 to January 1, 1972, and the deferral of certain special revenue sharing programs from January 1972 to July 1972 and January 1973.

#### Other fiscal developments

A number of factors, in addition to the President's proposals, have changed the January budget estimates of fiscal 1972 receipts and expenditures.

Federal receipts (unified budget basis), excluding the President's August 15 proposals, are now estimated

at \$9 billion to \$10 billion below the January estimates, largely because of reductions in the estimates of corporate income tax collections. (No revised estimates are available for receipts on the NIA basis.)

Federal expenditures, also excluding the effect of the NEP, are now estimated by the Office of Management and Budget at about \$8 billion above the January estimates on the unified budget basis (and unofficially estimated by OBE at \$7 billion over budget on the NIA basis). Congressional action accounts for over half of the upward revision, and increases in “uncontrollable” programs, such as for unemployment benefits and public assistance, account for much the rest.

The new estimates of receipts include the net impact of several changes in social security financing that have occurred since January. Congressional deferral from January 1, 1971 to January 1, 1972 of an increase in the wage base from \$7,800 to \$9,000 reduced estimated fiscal 1972 collections by \$2.8 billion. That reduction would be only partly offset in fiscal 1972 by the House-approved increase in the social security tax rate from 10.4 percent to 10.8 percent (employer and employee combined) and in the wage base to \$10,200, both effective January 1, 1972. (Both of the latter increases await action by the Senate).

Although the net impact of these Congressional actions would lower fiscal 1972 collections relative to the estimates in the January budget, the combined effect of the wage base change under present law and the new increases under the House proposal would raise calendar 1972 tax liabilities (and NIA contributions for social insurance) by more than \$7 billion, as shown in table 2.

**Table 2.—Calendar 1972 Tax Increases for Social Security Under Present Law and Proposed Legislation**

(Billions of dollars)

<b>Present law:</b>	
Maximum wage base rises from \$7,800 to \$9,000.....	3.0
<b>Proposed legislation:</b>	
Maximum wage base rises from \$9,000 to \$10,200.....	2.2
Employer-employee tax rate rises from 10.4% to 10.8%.....	1.9
<b>Total impact</b> .....	<b>7.1</b>

## Wages Under Collective Bargaining

There was a deceleration in this year's first half of wage rate increases negotiated in major collective-bargaining agreements. Settlements of contracts involving 1,000 or more workers provided an average first-year increase of 10 percent in straight time hourly earnings, compared with a record 12 percent

provided under contracts negotiated in the year 1970. As in recent years, there was widespread "front loading" of multiyear contracts, i.e., providing larger wage gains in the first year of the contract than in subsequent years. The annual wage increase over the full life of these contracts averaged 8 percent, down from 9 percent last year.

The deceleration of first-year wage gains was outside manufacturing; the average increase provided in new manufacturing contracts accelerated somewhat (chart 2). In part, the slowdown outside manufacturing can be traced to the small number of workers bargaining in the construction industry and to the fact that the wage gains won in the construction settlements were substantially smaller than gains won in 1970. The first half of this year saw settlements of only nine major construction labor contracts, covering 35,000 workers, and these provided an average first-year wage increase of 13½ percent. Last year, contracts covering 700,000 workers provided an average increase of 17½ percent.

Since the end of March, construction labor contracts have been subject to a new system of wage restraints under the jurisdiction of the Construction Industry Stabilization Committee (CISC). This committee had approved nearly 100 contracts by midyear, but only three met the Bureau of Labor Statistics definition of a "major" situation, i.e., one involving 1,000 or more workers. The CISC review process is helping to curb the rise of construction wages and prices. However, the small number of major situations reviewed precludes any assessment of the Committee's impact on major contract settlements in the first half of this year.

Aside from the construction industry, the collective bargaining schedule is very heavy this year. Approximately 4¼ million workers—about the same as last year—are covered by contracts that expire in 1971 or contain provisions for a reopening on wages this year.

Moreover, at least 5¼ million workers were scheduled for deferred increases negotiated in contracts settled in 1970 and earlier; BLS estimated at the start of the year that the deferred increases paid in 1971 would average about 7¼ percent, the largest on record. Also, about 3 million workers are covered by provisions of escalator clauses tied to changes in the consumer price index.

The schedule of negotiations and wage increases has of course been thrown askew by the 90-day freeze inaugurated on August 15. Roughly 700,000 private nonfarm workers are under contracts expiring during the freeze or having provisions for reopening in that period, 1.2 million were scheduled for deferred increases, and 600,000 are under contracts that might have granted escalator increases. The President's new economic policy will almost certainly result in the average wage increase for full year 1971 being lower than it otherwise would have been. The success of the program depends heavily on the outcome of labor negotiations after the freeze. A key factor in determining these outcomes will be the "Phase II" program that succeeds the freeze—and the nature of that program is not now known.

### Union and nonunion wages

An interesting question, with considerable relevance for assessments of the course of wages and prices, is the extent to which nonunion wages differ from union wages in their responsiveness to economic conditions. The figures previously cited on wage increases negotiated under major agreements are, by definition, for union members in situations involving at least 1,000 workers. It would not be surprising to find nonunion wages responding more sensitively than union wages to fluctuations in economic activity, mainly because of greater management discretion in nonunion firms.

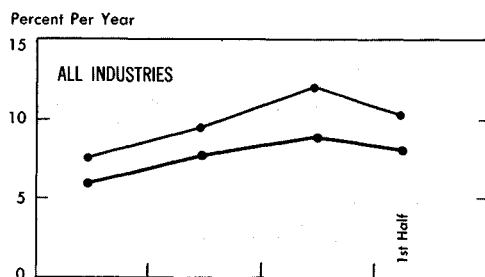
Unfortunately, there is not much systematic evidence bearing on nonunion wages, but BLS does prepare data on wage rate increases in manufacturing for union and nonunion firms separately. In the nonunion group this

CHART 2

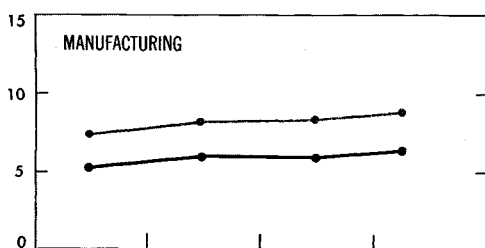
### Wage Increases Under Collective Bargaining

—●— In first year of contract  
—●— Over life of contract

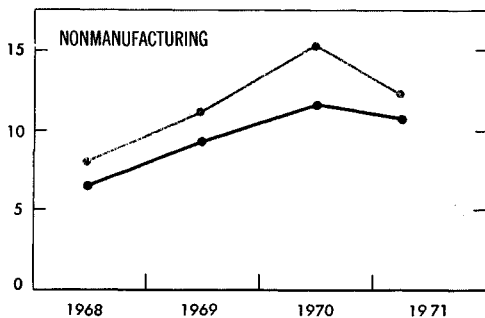
Increases negotiated in first half of 1971 were smaller than last year's



Some acceleration of increases in manufacturing...



was offset by deceleration outside manufacturing



NOTE.—Figures plotted are mean percentage increases in straight time hourly earnings resulting from collective bargaining agreements reached in the time period indicated and covering 1,000 or more workers.

Data: BLS

information is collected only from firms that make general wage changes; firms that change wages on an individual worker basis are excluded. Data for the first quarter of 1971, which cover a very limited number of workers, indicate a mean increase in straight time hourly earnings of 5½ percent for nonunion establishments, compared with 6 percent in both 1970 and 1969, and 5¼ percent in 1968. By contrast, the mean increase for union establishments was 8 percent in the first quarter as compared with 7¼ percent in 1970, 7½ percent in 1969, and 6½ percent in 1968.

#### “Effective” wage change

Deferred wage increases are probably rare in nonunion firms, but they are an extremely common feature of multiyear union contracts. For this reason, it is interesting to look at the behavior of the “effective wage adjustment” (EWA) calculated by BLS for workers covered by major agreements. The EWA is the average percentage change in straight time hourly earnings resulting from: (1) the first-year wage change under new contracts (including situations in which wages are unchanged or decreased); (2) deferred increases, negotiated in earlier years but paid in the year in question; and (3) nonguaranteed cost of living adjustments resulting from escalator clauses.

The EWA for the year 1970 was 8¼ percent, up sharply from 6½ percent in 1969 and 6 percent in 1968.

The EWA is determined both by size of the wage increases (first-year, deferred, escalator) and by the number of workers receiving them. The marked acceleration of the EWA from 1969 to 1970 was attributable mainly to the fact that 1970 negotiations covered a record 4.7 million workers, compared with 2.8 million in 1969. The large number of workers gave heavy weight

to the big first-year wage increases typical under “front loading”; the first-year change dominated the EWA, accounting for 5.1 percentage points out of the total 8.8 percent EWA (table 3). In years of lighter bargaining, such as 1969, first-year increases receive less weight, deferred increases are more prominent, and the rise in the EWA moderates.

**Table 3.—Components of Effective Wage Adjustment**

	[Mean percent change]		
	1968	1969	1970
<b>Private nonfarm, all industries:</b>			
First-year wage change.....	3.2	2.4	5.1
Deferred wage change.....	2.4	3.8	3.1
Cost of living escalator change.....	.3	.3	.6
Total effective wage adjustment.....	6.0	6.5	8.8
<b>Manufacturing:</b>			
First-year wage change.....	3.0	2.1	3.3
Deferred wage change.....	2.1	2.7	2.5
Cost of living escalator change.....	.5	.5	1.2
Total effective wage adjustment.....	5.7	5.4	7.1
<b>Nonmanufacturing:</b>			
First-year wage change.....	3.4	2.6	6.8
Deferred wage change.....	2.7	4.8	3.6
Cost of living escalator change.....	.1	.2	.1
Total effective wage adjustment.....	6.3	7.7	10.5

NOTE.—All figures are employment-weighted means of wage changes occurring under the provisions of agreements covering 1,000 or more workers, and represent percentage increases in straight time hourly earnings.

Source: Bureau of Labor Statistics.

Last year's acceleration in the EWA was more pronounced in nonmanufacturing industries than in manufacturing. In part, this can be traced to very big first-year increases negotiated in the trucking and construction industries. In manufacturing, the increase in the EWA reflected generally heavier bargaining and a big jump in the average cost-of-living escalator adjustment. That jump was due to both an increased number of workers covered by escalator clauses and the pronounced rise in prices. In addition, the escalator adjustment was boosted by a cost-of-

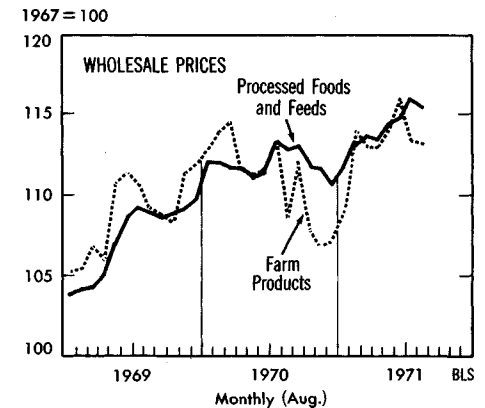
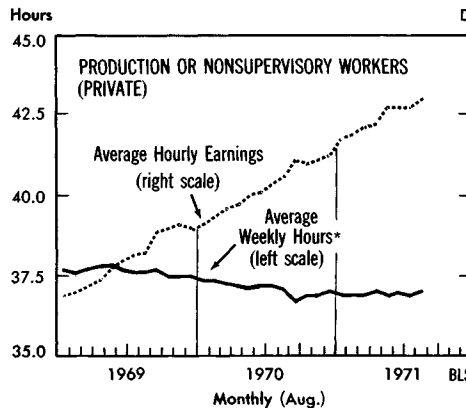
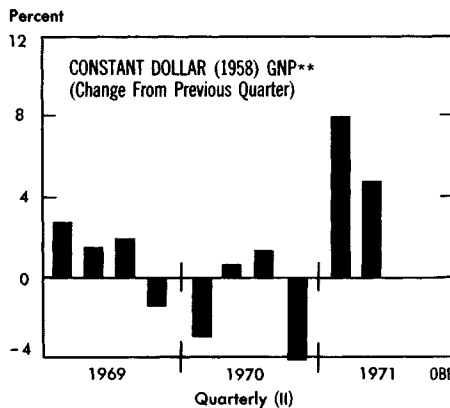
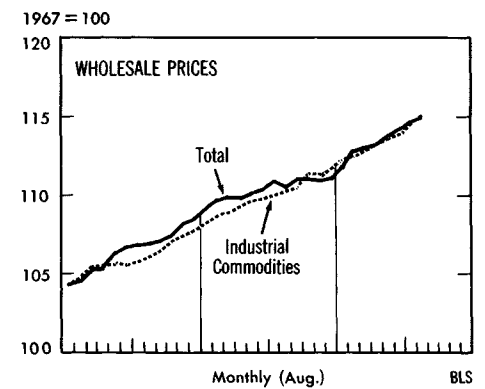
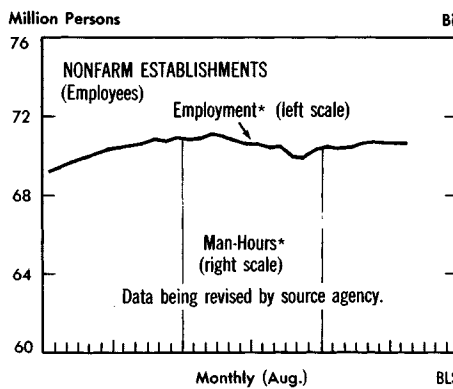
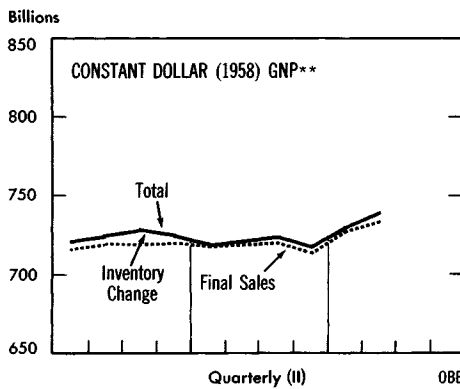
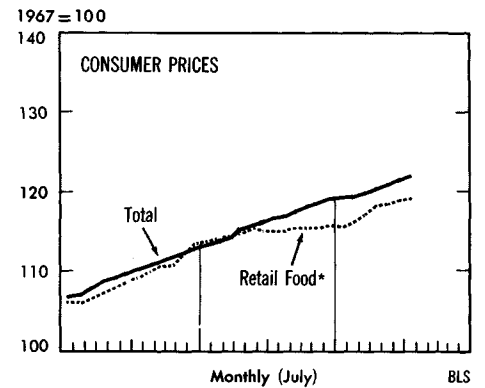
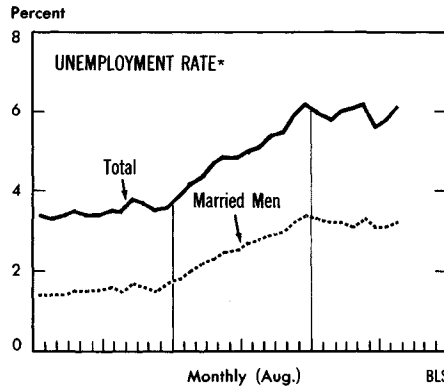
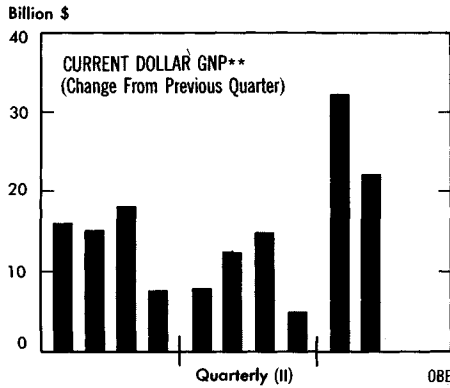
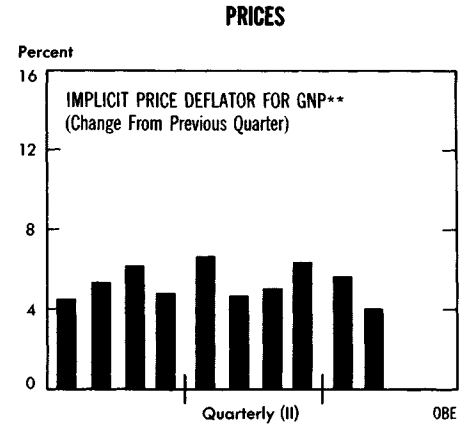
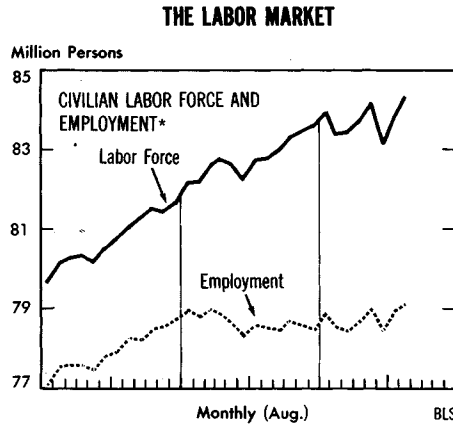
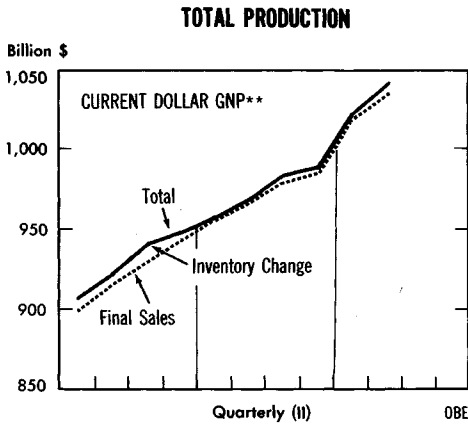
living “catch up” provision in the auto labor contracts.

#### Effective change in 1971

It is not possible to calculate the EWA for the first half of 1971 because information is lacking on deferred increases and escalator adjustments effective during that period. BLS has estimated the average deferred increase for all of 1971, but there has been no allocation of this estimate between half years.

It would not be appropriate to project an EWA for the year as a whole using information on settlements negotiated through June. This is so because those settlements covered only 1¼ million of the 4¼ million workers scheduled for bargaining in 1971, and represented an untypical industry mix, in part because there were so few major settlements in the construction industry. Nonetheless the EWA for the full year 1971 will very likely reflect some dampening caused by the new economic policy. Even in the absence of this, however, it seems quite possible that 1971 might have seen a downturn in the EWA. The deceleration of the average first-year increase in the first half of 1971 (to 10 percent, compared with 12 percent in 1970) did reflect rather limited coverage, but the period nevertheless included key agreements in the railroad, can, apparel, and aluminum industries, which typically set patterns for subsequent settlements. Furthermore, escalator increases are not expected to be as important this year as last, both because of the special effect that the auto settlement had on last year's figures and because of the slower rate of price increase this year. Some offset to these factors is the anticipated higher average deferred increase scheduled for 1971, but it does not seem likely that this will dominate the year's EWA.

- In August: Nonagricultural payroll employment was virtually unchanged
- The jobless rate rose to 6.1 percent
- Wholesale industrial prices increased sharply, nonindustrial prices declined



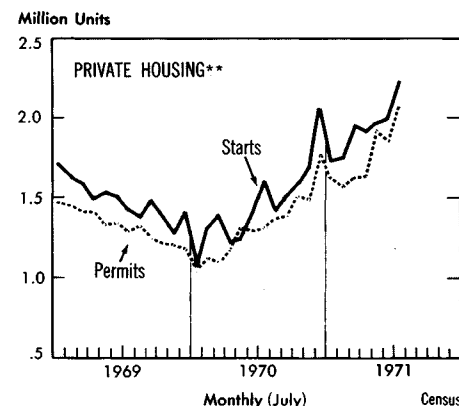
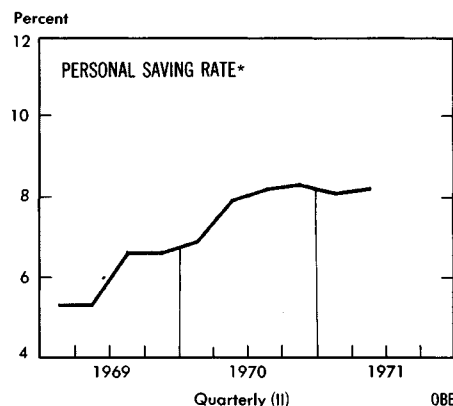
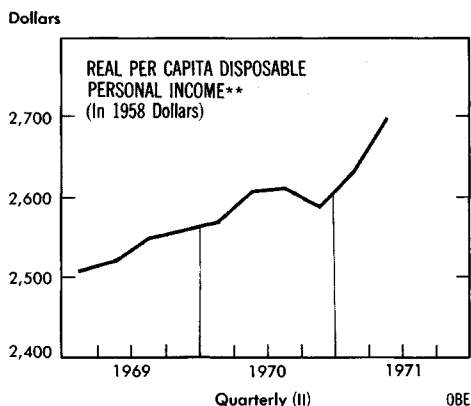
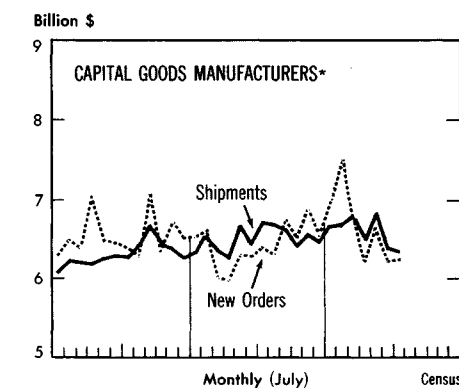
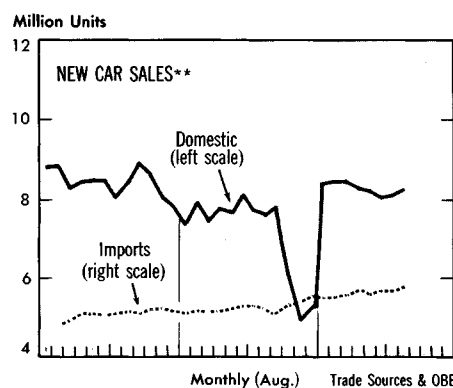
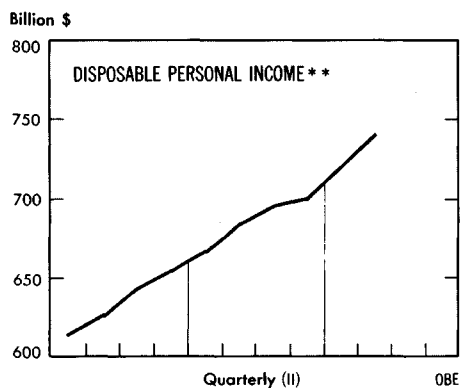
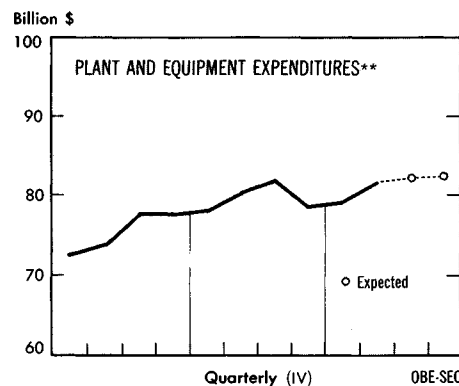
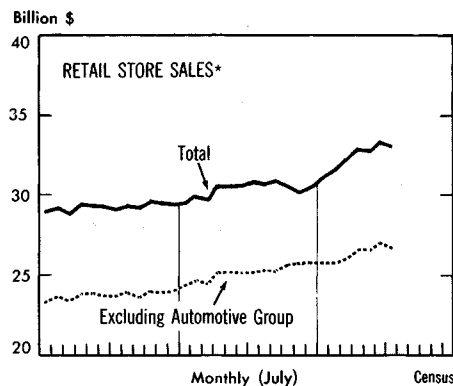
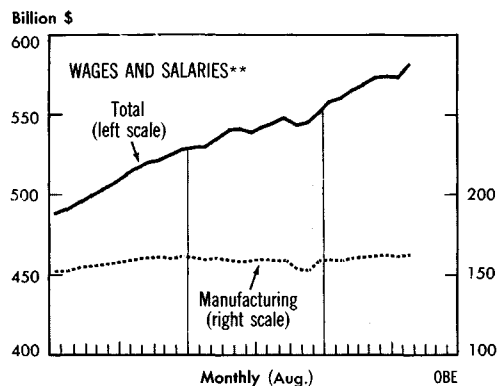
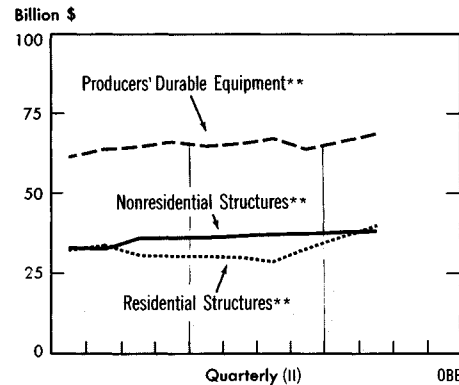
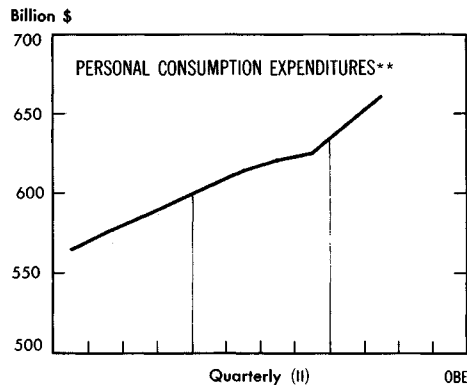
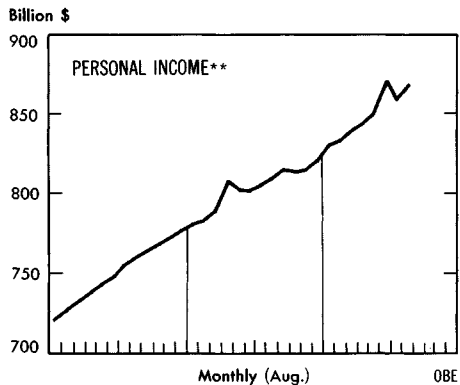
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

- In August: Personal income rose \$8.8 billion, boosted by an increase in postal workers' pay
- Sales of both domestic cars and imports increased
- Expenditures for plant and equipment expected to rise \$0.8 billion in third quarter and change little in fourth

**INCOME OF PERSONS**

**CONSUMPTION AND SAVING**

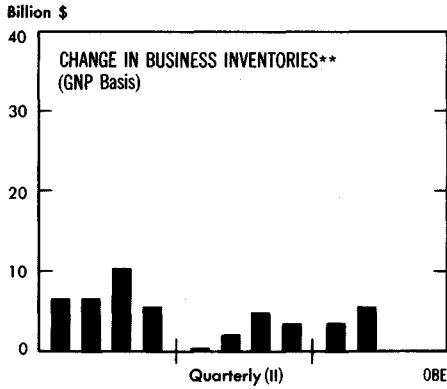
**FIXED INVESTMENT**



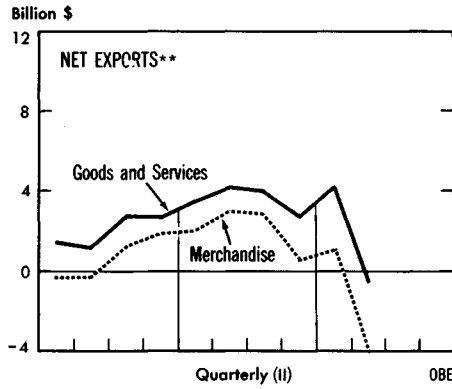
\* Seasonally Adjusted \*\* Seasonally Adjusted, at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

- In July: Manufacturing and trade firms added \$420 million to their stocks
- Net exports of merchandise in deficit again

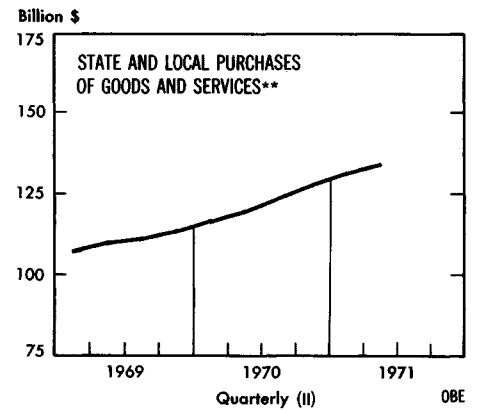
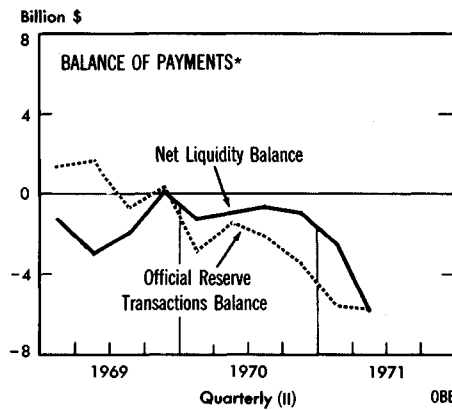
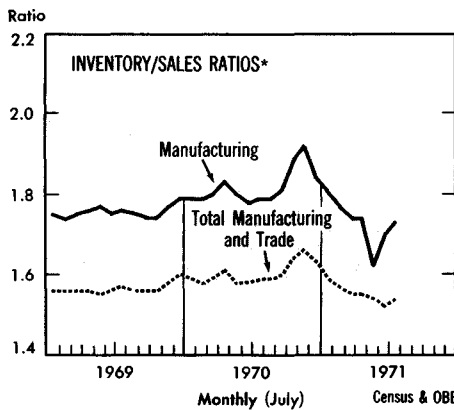
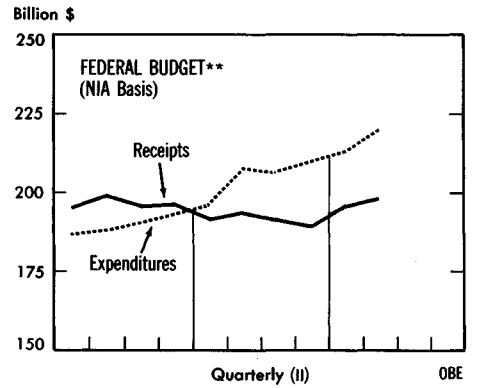
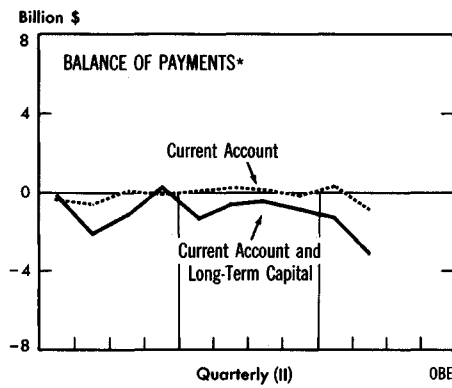
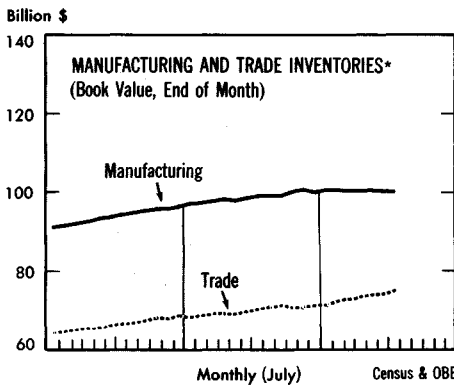
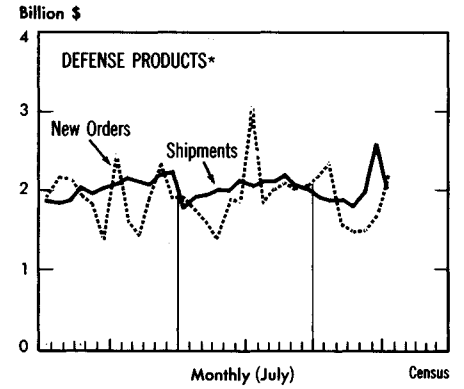
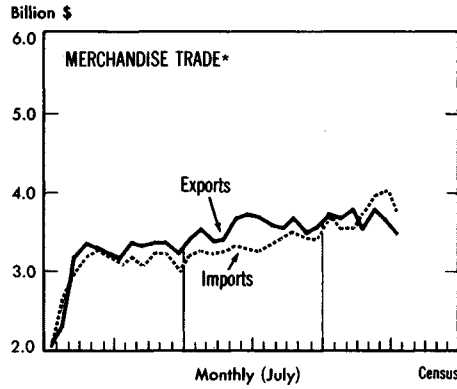
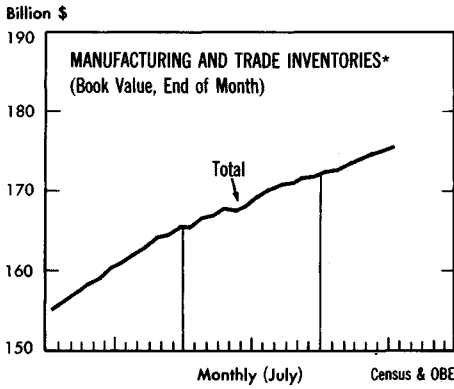
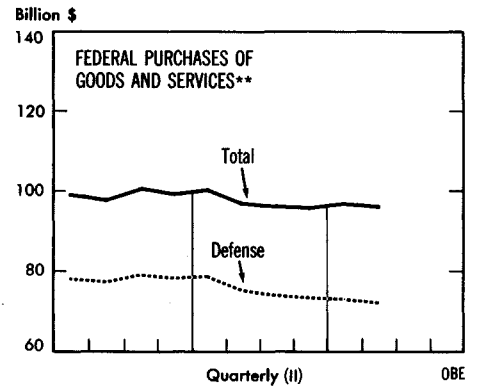
**INVENTORIES**



**FOREIGN TRANSACTIONS**



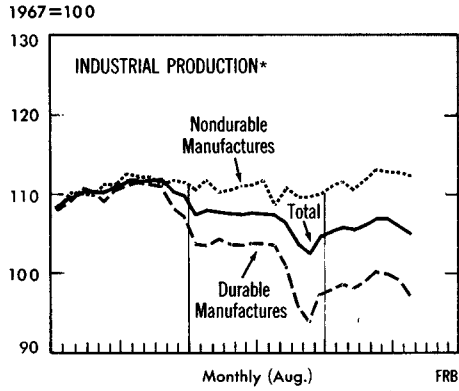
**GOVERNMENT**



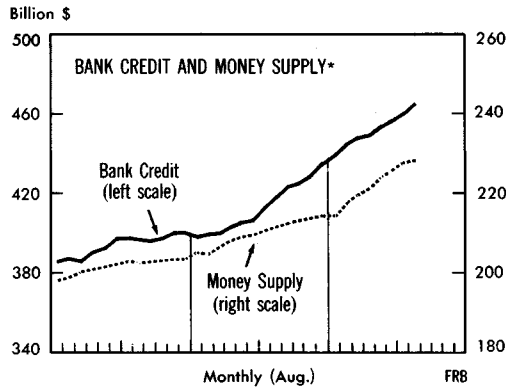
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

**In August: Industrial production declined**  
**Bank credit and money supply increased**  
**Interest rates and bond yields dropped**

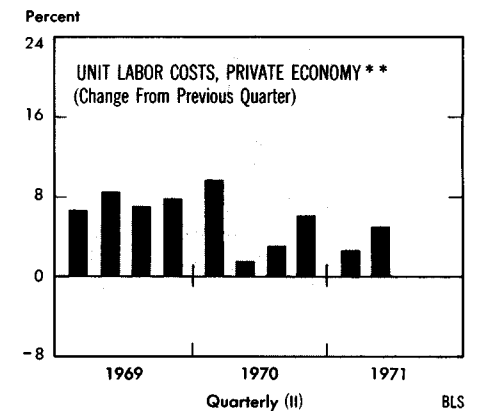
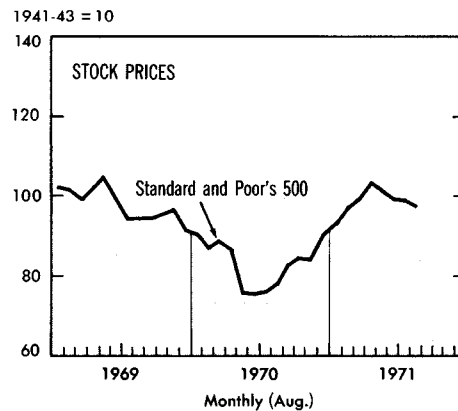
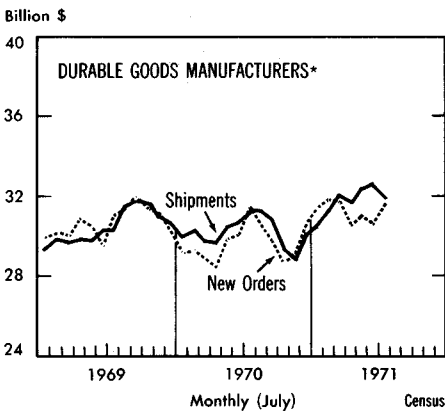
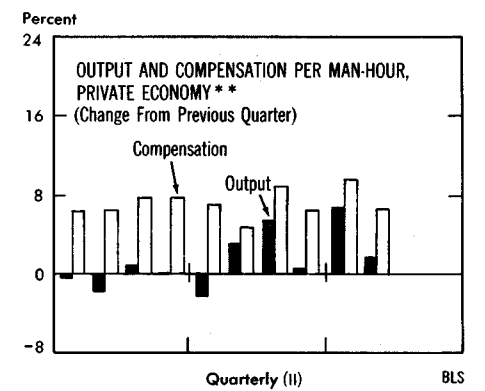
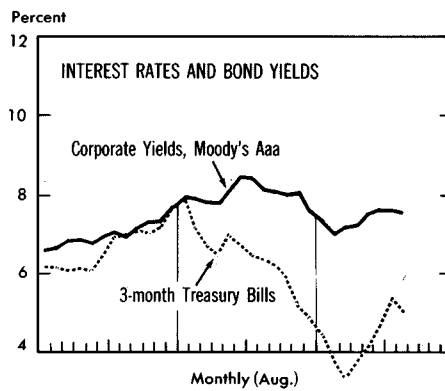
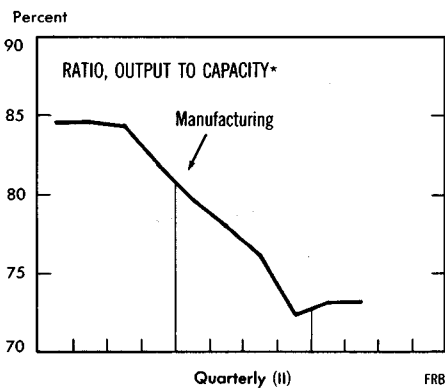
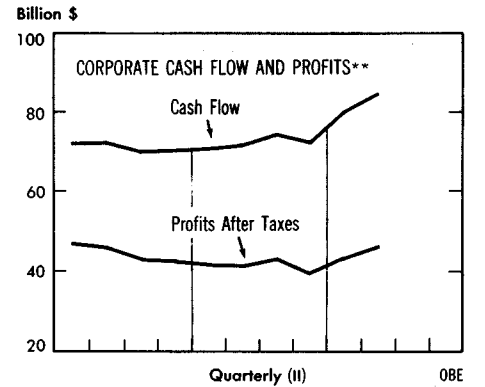
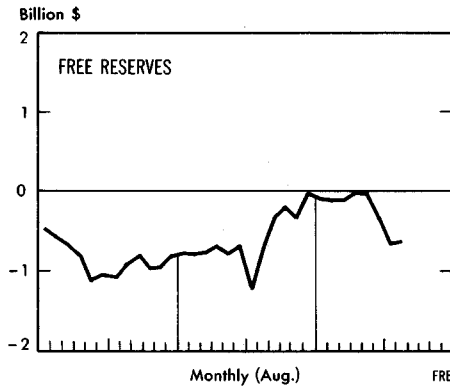
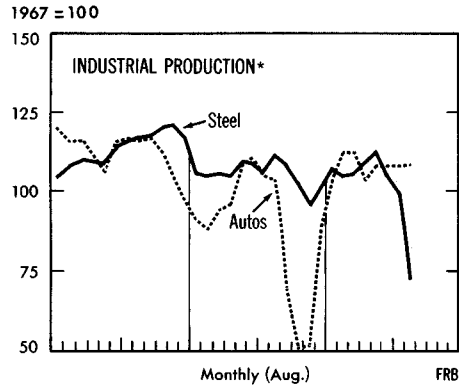
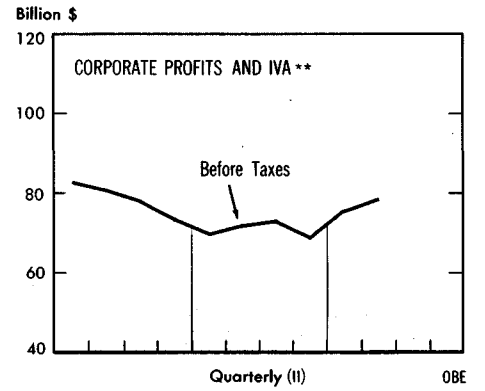
**INDUSTRIAL PRODUCTION**



**MONEY, CREDIT, AND SECURITIES MARKETS**



**PROFITS AND COSTS**



\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
 U.S. Department of Commerce, Office of Business Economics

## NATIONAL INCOME AND PRODUCT TABLES

	1969	1970	1970				1971		1969	1970	1970				1971	
			I	II	III	IV	I	II*			I	II	III	IV	I	II*
Billions of current dollars								Billions of 1958 dollars								

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

Gross national product.....	929.1	974.1	956.0	968.5	983.5	988.4	1,020.8	1,043.1	724.7	720.0	719.8	721.1	723.3	715.9	729.7	738.4
Personal consumption expenditures.....	579.6	615.8	604.0	613.8	620.9	624.7	644.6	660.9	469.3	475.9	474.4	477.1	477.9	474.2	484.8	492.3
Durable goods.....	89.9	88.6	88.6	90.7	90.4	84.9	97.6	100.8	84.8	81.4	82.3	83.8	82.8	76.6	86.7	89.2
Nondurable goods.....	247.6	264.7	259.4	262.9	265.5	270.9	272.0	279.8	202.7	207.3	205.7	206.5	207.3	209.7	209.2	213.2
Services.....	242.1	262.5	256.1	260.2	265.0	268.9	275.0	280.4	181.8	187.2	186.4	186.8	187.9	187.9	188.8	190.0
Gross private domestic investment.....	137.8	135.3	131.2	134.1	138.6	137.3	143.8	152.4	109.6	102.2	101.0	102.7	104.0	101.2	104.7	109.9
Fixed investment.....	130.4	132.5	130.8	132.1	133.5	133.6	140.6	146.7	103.2	99.9	100.7	100.7	100.1	98.1	102.1	105.0
Nonresidential.....	98.6	102.1	100.8	102.1	104.8	100.8	104.3	107.0	80.1	78.6	79.3	79.4	80.1	75.5	77.5	78.7
Structures.....	34.5	36.8	36.1	36.6	37.3	37.1	37.9	38.2	24.5	24.2	24.6	24.4	24.2	23.5	23.8	23.1
Producers' durable equipment.....	64.1	65.4	64.7	65.6	67.5	63.7	66.3	68.8	55.7	54.4	54.7	55.0	55.9	52.0	53.7	55.6
Residential structures.....	31.8	30.4	30.0	29.9	28.7	32.8	36.4	39.7	23.1	21.3	21.4	21.3	20.0	22.6	24.6	26.4
Nonfarm.....	31.2	29.7	29.4	29.3	28.1	32.2	35.7	39.1	22.6	20.9	21.0	20.8	19.5	22.2	24.2	26.0
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	7.4	2.8	.4	2.1	5.1	3.7	3.2	5.7	6.4	2.3	.3	2.0	3.9	3.1	2.6	4.9
Nonfarm.....	7.3	2.5	.1	1.8	4.7	3.3	3.0	5.2	6.3	2.0	.0	1.7	3.6	2.8	2.4	4.4
Farm.....	.1	.3	.3	.3	.4	.4	.2	.5	.1	.3	.2	.3	.3	.4	.2	.5
Net exports of goods and services.....	2.0	3.6	3.5	4.2	4.0	2.7	4.2	-.5	.1	2.4	1.7	2.6	3.2	2.1	2.6	-1.0
Exports.....	55.6	62.9	61.5	63.2	63.7	63.2	66.1	66.4	48.5	52.2	51.6	52.8	52.4	51.9	52.8	53.0
Imports.....	53.6	59.3	58.0	59.0	59.7	60.5	61.9	66.9	48.3	49.8	49.9	50.1	49.2	49.8	50.1	54.0
Government purchases of goods and services.....	209.7	219.4	217.3	216.5	220.1	223.7	228.2	230.2	145.6	139.4	142.6	138.7	138.2	138.3	137.6	137.1
Federal.....	99.2	97.2	100.2	96.8	96.1	95.9	96.7	95.7	73.8	65.4	69.4	65.3	63.8	63.2	61.5	60.5
National defense.....	78.4	75.4	78.9	75.1	74.2	73.2	73.0	71.8	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	20.7	21.9	21.3	21.6	21.9	22.7	23.7	23.9	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	110.6	122.2	117.1	119.7	124.0	127.9	131.5	134.5	71.9	74.0	73.2	73.4	74.3	75.2	76.1	76.6

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

Gross national product.....	929.1	974.1	956.0	968.5	983.5	988.4	1,020.8	1,043.1	724.7	720.0	719.8	721.1	723.3	715.9	729.7	738.4
Final sales.....	921.7	971.3	955.6	966.5	978.4	984.7	1,017.6	1,037.4	718.2	717.7	719.5	719.1	719.4	712.8	727.1	733.5
Change in business inventories.....	7.4	2.8	.4	2.1	5.1	3.7	3.2	5.7	6.4	2.3	.3	2.0	3.9	3.1	2.6	4.9
Goods output.....	457.3	468.3	461.9	468.6	474.9	467.7	483.2	494.6	389.9	383.0	382.7	385.4	387.2	376.7	386.6	393.3
Final sales.....	449.9	465.5	461.5	466.6	469.8	464.0	480.0	488.9	383.4	380.7	382.4	383.4	383.3	373.6	384.0	388.5
Change in business inventories.....	7.4	2.8	.4	2.1	5.1	3.7	3.2	5.7	6.4	2.3	.3	2.0	3.9	3.1	2.6	4.9
Durable goods.....	185.3	180.2	179.8	181.8	189.6	169.7	191.8	194.2	165.9	156.1	157.7	158.8	163.7	144.4	161.9	163.4
Final sales.....	180.9	180.8	181.5	183.7	184.9	173.1	188.0	191.5	162.1	156.8	159.4	160.3	160.0	147.5	158.7	161.1
Change in business inventories.....	4.5	-.6	-1.8	-2.0	4.7	-3.4	3.8	2.7	3.8	-.6	-1.6	-1.5	3.7	-3.1	3.2	2.3
Nondurable goods.....	272.0	288.1	282.1	286.9	285.3	297.9	291.4	300.4	224.0	226.9	225.0	226.7	223.5	232.3	224.7	230.0
Final sales.....	269.0	284.7	279.9	282.9	284.9	290.9	292.0	297.4	221.4	223.9	223.0	223.1	223.3	226.1	225.3	227.4
Change in business inventories.....	2.9	3.4	2.2	4.0	.4	7.1	-.6	3.0	2.6	3.0	1.9	3.6	.2	6.2	-.6	2.6
Services.....	377.4	410.3	400.8	406.2	413.7	420.6	432.3	439.8	267.8	273.4	273.0	272.3	273.9	274.5	276.1	277.6
Structures.....	94.4	95.5	93.4	93.7	94.9	100.1	105.2	108.6	67.0	63.6	64.1	63.4	62.2	64.7	67.0	67.4

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

Gross national product.....	929.1	974.1	956.0	968.5	983.5	988.4	1,020.8	1,043.1	724.7	720.0	719.8	721.1	723.3	715.9	729.7	738.4
Private.....	825.3	859.8	844.5	854.8	868.3	871.6	899.5	920.1	664.0	659.4	659.1	660.4	662.8	655.4	669.0	677.5
Business.....	792.5	823.4	809.1	819.7	831.3	833.5	859.6	877.9	643.5	638.5	637.9	640.1	641.8	634.1	646.9	654.1
Nonfarm.....	764.5	795.2	779.3	790.9	804.1	806.4	831.5	849.0	619.3	614.6	614.4	616.1	618.6	609.2	622.0	629.0
Farm.....	28.0	28.2	29.8	28.8	27.1	27.1	28.1	28.9	24.2	23.9	23.5	23.9	23.2	24.9	24.9	25.0
Households and institutions.....	28.5	31.7	30.9	31.0	32.1	33.0	34.2	35.0	16.5	17.0	17.1	16.8	17.0	17.1	17.6	17.7
Rest of the world.....	4.3	4.6	4.5	4.1	4.8	5.1	5.6	7.2	4.0	4.0	4.1	3.6	4.0	4.2	4.5	5.8
General government.....	103.8	114.4	111.6	113.8	115.2	116.8	121.3	122.9	60.7	60.6	60.7	60.7	60.5	60.5	60.8	60.9

## HISTORICAL STATISTICS

National income and product data for 1929-63 are in *The National Income and Product Accounts of the United States, 1929-1965, Statistical Tables* (available at \$1 from Commerce Department Field Offices or the Superintendent of Documents; see addresses inside front cover). Each July SURVEY contains preliminary data for the latest 2 years and final data for the preceding 2. The July 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. OBE will provide on request a reprint of final data for the years 1964-67.

\*Second quarter net exports (and related totals) revised.



	1969	1970	1970				1971	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

<b>Gross national product</b> .....	929.1	974.1	956.0	968.5	983.5	988.4	1,020.8	1,043.1
Less: Capital consumption allowances.....	81.1	87.6	85.4	86.9	88.2	89.8	95.6	97.3
<b>Equals: Net national product</b> .....	848.0	886.5	870.6	881.6	895.3	898.6	925.2	945.7
Less: Indirect business tax and nontax liability.....	85.7	92.9	89.7	91.9	94.2	95.8	99.3	101.7
Business transfer payments.....	3.7	3.9	3.8	3.9	4.0	4.1	4.2	4.2
Statistical discrepancy.....	-4.1	-4.5	-7.3	-5.8	-3.2	-1.6	-4.9	-4.0
Plus: Subsidies less current surplus government enterprises.....	1.1	1.7	1.4	1.8	1.9	1.7	1.6	.7
<b>Equals: National income</b> .....	763.7	795.9	785.8	793.4	802.2	802.1	828.3	844.5
Less: Corporate profits and inventory valuation adjustment.....	78.6	70.8	69.8	71.5	73.0	69.0	75.5	78.3
Contributions for social insurance.....	54.0	57.6	56.2	57.4	58.4	58.5	63.9	65.0
Wage accruals less disbursements.....	.0	.0	2.5	-2.1	-.4	.0	.0	.0
Plus: Government transfer payments to persons.....	62.2	75.6	67.4	77.3	77.2	80.7	83.7	92.2
Interest paid by government (net) and by consumers.....	29.0	31.7	30.9	31.1	32.2	32.4	32.0	31.7
Dividends.....	24.4	25.0	25.0	24.9	25.2	25.0	25.6	25.4
Business transfer payments.....	3.7	3.9	3.8	3.9	4.0	4.1	4.2	4.2
<b>Equals: Personal income</b> .....	750.3	803.6	784.3	803.8	809.8	816.7	834.3	854.8

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

	Billions of current dollars							
	1969	1970	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II
<b>Gross auto product</b> <sup>1</sup> .....	36.6	30.6	30.9	35.2	34.1	22.0	42.1	40.0
Personal consumption expenditures.....	31.7	28.0	28.9	29.9	29.6	23.5	33.9	34.5
Producers' durable equipment.....	5.6	4.6	5.1	5.3	5.2	4.1	6.0	6.1
Change in dealers' autoinventories.....	.1	-9	-1.7	1.1	.5	-3.6	4.1	1.4
Net exports.....	-1.1	-1.8	-1.7	-1.4	-1.6	-2.3	-2.2	-2.3
Exports.....	2.2	2.0	1.9	2.4	2.2	1.4	2.6	2.7
Imports.....	3.4	3.7	3.6	3.8	3.7	3.7	4.8	5.0
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	32.2	26.0	26.3	30.3	30.2	17.1	36.7	34.1
New cars, foreign.....	5.6	6.3	6.4	6.7	5.5	6.5	7.9	8.2
	Billions of 1958 dollars							
<b>Gross auto product</b> <sup>1</sup> .....	35.0	28.3	29.1	33.0	31.6	19.6	36.8	34.7
Personal consumption expenditures.....	30.3	25.9	27.3	28.0	27.4	21.1	29.5	29.9
Producers' durable equipment.....	5.4	4.6	4.9	5.0	4.9	3.7	5.3	5.3
Change in dealers' autoinventories.....	.1	-9	-1.6	1.1	.5	-3.4	3.8	1.2
Net exports.....	-1.1	-1.7	-1.7	-1.3	-1.5	-2.2	-2.0	-2.1
Exports.....	2.2	1.9	1.9	2.4	2.1	1.3	2.4	2.4
Imports.....	3.3	3.6	3.6	3.7	3.6	3.5	4.4	4.6
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	31.4	24.7	25.3	29.0	28.6	15.8	32.9	30.5
New cars, foreign.....	5.5	6.0	6.1	6.4	5.2	6.0	7.1	7.3

1. The gross auto product total includes government purchases.

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

	1969	1970	1970				1971	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

<b>National income</b> .....	763.7	795.9	785.8	793.4	802.2	802.1	828.3	844.5
<b>Compensation of employees</b> .....	565.5	601.9	593.2	598.5	606.5	609.3	627.9	639.5
Wages and salaries.....	509.6	541.4	534.7	538.5	545.2	547.2	562.3	572.4
Private.....	405.5	426.6	422.5	424.4	429.4	429.9	441.2	449.8
Military.....	19.0	19.4	20.2	19.5	19.2	18.6	19.2	18.6
Government civilian.....	85.1	95.5	92.1	94.5	96.6	98.6	101.8	104.0
Supplements to wages and salaries.....	56.0	60.5	58.5	60.0	61.3	62.1	65.7	67.1
Employer contributions for social insurance.....	27.8	29.6	28.7	29.5	30.1	30.1	33.1	33.7
Other labor income.....	28.2	30.8	29.8	30.4	31.2	32.0	32.6	33.4
<b>Proprietors' income</b> .....	67.0	66.9	68.0	67.6	66.0	65.9	66.0	66.7
Business and professional.....	50.3	51.0	50.2	51.0	51.4	51.5	51.2	51.5
Farm.....	16.8	15.8	17.8	16.6	14.5	14.4	14.8	15.2
<b>Rental income of persons</b> .....	22.6	23.3	23.0	23.2	23.4	23.7	23.8	24.2
<b>Corporate profits and inventory valuation adjustment</b> .....	78.6	70.8	69.8	71.5	73.0	69.0	75.5	78.3
Profits before tax.....	84.2	75.4	75.6	75.8	78.5	71.6	79.1	83.3
Profits tax liability.....	39.7	34.1	34.1	34.5	35.6	32.3	36.2	37.4
Profits after tax.....	44.5	41.2	41.5	41.3	42.9	39.2	42.9	46.0
Dividends.....	24.4	25.0	25.0	24.9	25.2	25.0	25.6	25.4
Undistributed profits.....	20.0	16.2	16.6	16.4	17.7	14.3	17.3	20.5
Inventory valuation adjustment.....	-5.5	-4.5	-5.8	-4.2	-5.5	-2.6	-3.5	-5.1
<b>Net interest</b> .....	29.9	33.0	31.8	32.6	33.4	34.2	35.0	35.8

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

<b>All industries, total</b> .....	763.7	795.9	785.8	793.4	802.2	802.1	828.3	844.5
Agriculture, forestry, and fisheries.....	24.8	24.5	26.3	25.2	23.2	23.3	23.9	24.4
Mining and construction.....	47.5	49.4	49.0	48.9	49.5	50.3	50.3	51.6
Manufacturing.....	221.9	217.7	220.8	220.1	219.9	210.1	223.3	226.9
Nondurable goods.....	85.7	87.4	87.1	86.9	87.9	87.8	89.3	91.2
Durable goods.....	136.2	130.3	133.7	133.2	132.0	122.4	134.0	135.6
Transportation.....	28.8	29.5	28.9	29.0	29.9	30.0	31.7	32.1
Communication.....	15.7	16.9	16.4	16.8	17.2	17.3	17.0	17.2
Electric, gas, and sanitary services.....	14.1	14.4	14.1	14.2	14.6	14.8	14.8	15.5
Wholesale and retail trade.....	114.8	122.1	118.9	121.6	123.1	124.7	126.6	129.9
Finance, insurance, and real estate.....	82.8	87.0	83.5	85.5	88.3	90.9	92.4	93.8
Services.....	94.6	103.2	100.3	102.2	104.0	106.2	108.5	110.1
Government and government enterprises.....	114.3	126.5	123.1	125.9	127.7	129.4	134.1	135.9
Rest of the world.....	4.3	4.6	4.5	4.1	4.8	5.1	5.6	7.2

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

<b>All industries, total</b> .....	78.6	70.8	69.8	71.5	73.0	69.0	75.5	78.3
<b>Financial institutions</b> .....	12.1	12.8	11.3	12.1	13.5	14.0	14.1	13.6
<b>Nonfinancial corporations</b> .....	66.5	58.1	58.5	59.4	59.5	54.9	61.4	64.7
Manufacturing.....	36.0	29.5	31.1	31.5	30.6	25.0	32.4	33.3
Nondurable goods.....	17.5	16.6	16.7	16.5	16.8	16.2	16.4	17.3
Durable goods.....	18.4	13.0	14.3	14.9	13.8	8.8	16.0	16.1
Transportation, communication, and public utilities.....	10.0	8.0	8.2	7.8	7.9	8.1	7.3	7.7
All other industries.....	20.6	20.5	19.2	20.1	20.9	21.9	21.6	23.6

	1969	1970	1970				1971	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Gross corporate product.....	526.3	541.6	534.3	540.1	547.6	544.3	568.6	579.8
Capital consumption allowances.....	51.3	56.2	54.4	55.7	56.7	58.0	62.6	64.0
Indirect business taxes plus transfer payments less subsidies.....	49.2	52.2	50.9	51.9	52.8	53.4	55.6	56.9
Income originating in corporate business.....	425.9	433.1	429.0	432.6	438.1	432.9	450.3	458.9
Compensation of employees.....	350.5	366.0	363.0	364.2	368.8	367.9	378.9	386.1
Wages and salaries.....	311.1	324.2	322.1	322.9	326.5	325.2	333.9	340.2
Supplements.....	39.4	41.8	40.9	41.3	42.3	42.7	45.0	45.9
Net interest.....	1.2	1.1	1.3	1.2	1.1	1.0	1.0	1.1
Corporate profits and inventory valuation adjustment.....	74.2	66.0	64.8	67.2	68.2	64.0	70.4	71.7
Profits before tax.....	79.7	70.6	70.6	71.4	73.6	66.6	74.0	76.8
Profits tax liability.....	39.7	34.1	34.1	34.5	35.6	32.3	36.2	37.4
Profits after tax.....	40.0	36.4	36.6	36.9	38.1	34.3	37.8	39.4
Dividends.....	22.4	22.8	22.7	23.0	23.0	22.7	23.2	22.2
Undistributed profits.....	17.6	13.6	13.8	13.9	15.1	11.6	14.6	17.2
Inventory valuation adjustment.....	-5.5	-4.5	-5.8	-4.2	-5.5	-2.6	-3.5	-5.1
Cash flow, gross of dividends.....	91.3	92.6	91.0	92.6	94.8	92.3	100.4	103.5
Cash flow, net of dividends.....	68.9	69.8	68.2	69.6	71.8	69.6	77.2	81.2
Gross product originating in financial institutions.....	24.3	25.4	23.9	24.6	26.1	26.9	27.7	27.8
Gross product originating in nonfinancial corporations.....	502.0	516.2	510.4	515.5	521.5	517.4	540.9	552.0
Capital consumption allowances.....	49.5	54.1	52.5	53.6	54.5	55.7	60.2	61.5
Indirect business taxes plus transfer payments less subsidies.....	47.1	49.9	48.6	49.5	50.4	50.9	52.9	54.1
Income originating in nonfinancial corporations.....	405.5	412.2	409.3	412.4	416.5	410.7	427.8	436.5
Compensation of employees.....	330.5	344.2	341.7	342.7	346.9	345.4	355.7	362.1
Wages and salaries.....	293.7	305.2	303.5	304.2	307.4	305.6	313.9	319.4
Supplements.....	36.9	39.0	38.2	38.6	39.5	39.8	41.9	42.7
Net interest.....	12.9	14.8	14.2	14.6	15.0	15.4	15.8	16.2
Corporate profits and inventory valuation adjustment.....	62.1	53.3	53.5	55.0	54.6	50.0	56.3	58.1
Profits before tax.....	67.6	57.8	59.3	59.3	60.1	52.6	59.8	63.2
Profits tax liability.....	33.4	27.1	27.7	27.7	28.2	24.8	28.9	30.4
Profits after tax.....	34.2	30.7	31.6	31.5	31.9	27.8	30.9	32.8
Dividends.....	20.9	21.1	21.0	21.2	21.2	20.9	21.4	20.5
Undistributed profits.....	13.3	9.6	10.6	10.3	10.7	6.9	9.6	12.3
Inventory valuation adjustment.....	-5.5	-4.5	-5.8	-4.2	-5.5	-2.6	-3.5	-5.1
Cash flow, gross of dividends.....	83.8	84.8	84.1	85.2	86.5	83.5	91.1	94.3
Cash flow, net of dividends.....	62.9	63.7	63.0	63.9	65.3	62.7	69.8	73.8
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	430.5	425.0	428.2	427.7	427.6	416.7	431.8	437.0
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup> .....	1.166	1.215	1.192	1.205	1.220	1.242	1.253	1.263
Capital consumption allowances.....	.115	.127	.123	.125	.128	.134	.139	.141
Indirect business taxes plus transfer payments less subsidies.....	.109	.117	.114	.116	.118	.122	.122	.124
Compensation of employees.....	.768	.810	.798	.801	.811	.829	.824	.829
Net interest.....	.030	.035	.033	.034	.035	.037	.037	.037
Corporate profits and inventory valuation adjustment.....	.144	.125	.125	.129	.128	.120	.130	.133
Profits tax liability.....	.078	.064	.065	.065	.066	.059	.067	.070
Profits after tax plus inventory valuation adjustment.....	.067	.062	.060	.064	.062	.060	.063	.064

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.

	1969	1970	1970				1971	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income.....	750.3	803.6	784.3	803.8	809.8	816.7	834.3	854.8
Wage and salary disbursements.....	509.6	541.4	532.2	540.6	545.6	547.2	562.3	572.4
Commodity-producing industries.....	197.4	200.7	202.2	200.9	201.4	198.4	203.2	206.7
Manufacturing.....	157.0	158.3	160.1	158.9	159.1	155.1	159.6	161.7
Distributive industries.....	120.0	129.1	126.0	127.9	130.7	131.8	135.5	138.3
Service industries.....	88.1	96.7	94.3	95.6	97.2	99.7	102.6	104.9
Government.....	104.1	114.8	109.8	116.2	116.2	117.3	121.0	122.6
Other labor income.....	28.2	30.8	29.8	30.4	31.2	32.0	32.6	33.4
Proprietors' income.....	67.0	66.9	68.0	67.6	66.0	65.9	66.0	66.7
Business and professional.....	50.3	51.0	50.2	51.0	51.4	51.5	51.2	51.5
Farm.....	16.8	15.8	17.8	16.6	14.5	14.4	14.8	15.2
Rental income of persons.....	22.6	23.3	23.0	23.2	23.4	23.7	23.8	24.2
Dividends.....	24.5	25.0	25.0	24.9	25.2	25.0	25.6	25.4
Personal interest income.....	58.8	64.7	62.7	63.7	65.6	66.7	67.0	67.4
Transfer payments.....	65.9	79.6	71.1	81.1	81.2	84.8	87.9	96.4
Old-age, survivors, disability, and health insurance benefits.....	33.0	38.5	34.2	41.4	39.0	39.4	40.7	47.0
State unemployment insurance benefits.....	2.1	3.9	2.6	3.6	4.2	5.1	5.0	6.1
Veterans benefits.....	8.3	9.7	9.1	9.5	9.9	10.4	11.0	11.4
Other.....	22.5	27.4	25.2	26.7	28.1	29.8	31.1	31.9
Less: Personal contributions for social insurance.....	26.3	28.0	27.4	27.8	28.3	28.4	30.9	31.3
Less: Personal tax and nontax payments.....	116.2	115.9	116.7	118.0	113.5	115.2	112.7	114.0
Equals: Disposable personal income.....	634.2	687.8	667.6	685.7	696.2	701.5	721.6	740.8
Less: Personal outlays.....	596.3	633.7	621.5	631.5	638.9	643.0	663.2	679.9
Personal consumption expenditures.....	579.6	615.8	604.0	613.8	620.9	624.7	644.6	660.9
Interest paid by consumers.....	15.8	16.9	16.5	16.8	17.1	17.4	17.7	17.9
Personal transfer payments to foreigners.....	.9	.9	1.0	1.0	.9	.9	.9	1.0
Equals: Personal saving.....	37.9	54.1	46.2	54.2	57.4	58.5	58.4	60.9
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	513.5	531.5	524.4	533.0	536.0	532.5	542.7	551.8
Per capita, current dollars.....	3,130	3,358	3,272	3,353	3,395	3,410	3,498	3,583
Per capita, 1958 dollars.....	2,535	2,595	2,570	2,606	2,613	2,588	2,631	2,660
Personal saving rate, <sup>3</sup> percent.....	6.0	7.9	6.9	7.9	8.2	8.3	8.1	8.2

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

Personal consumption expenditures.....	579.6	615.8	604.0	613.8	620.9	624.7	644.6	660.9
Durable goods.....	89.9	88.6	88.6	90.7	90.4	84.9	97.6	100.8
Automobiles and parts.....	40.4	37.1	37.8	39.1	38.8	32.7	44.1	45.7
Furniture and household equipment.....	36.3	37.4	37.3	37.6	37.0	37.6	39.5	40.4
Other.....	13.3	14.2	13.5	14.0	14.6	14.6	14.0	14.6
Nondurable goods.....	247.6	264.7	259.4	262.9	265.5	270.9	272.0	279.8
Food and beverages.....	122.5	131.8	128.9	131.4	132.4	134.3	135.1	138.2
Clothing and shoes.....	60.3	52.6	51.6	52.1	52.4	54.2	54.9	57.0
Gasoline and oil.....	21.1	22.9	22.5	22.6	22.9	23.5	23.8	24.3
Other.....	53.7	57.5	56.4	56.9	57.8	59.0	58.3	60.4
Services.....	242.1	262.5	256.1	260.2	265.0	268.9	275.0	280.4
Housing.....	84.0	91.2	88.7	90.3	91.8	94.1	96.4	98.6
Household operation.....	33.7	36.1	35.1	35.7	36.7	36.9	37.7	38.6
Transportation.....	16.5	17.9	17.5	17.6	18.1	18.3	18.6	18.9
Other.....	107.8	117.3	114.8	116.6	118.3	119.5	122.3	124.2

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

Receipts from foreigners.....	55.6	63.8	62.4	64.1	64.6	64.0	66.8	67.1
Exports of goods and services.....	55.6	62.9	61.5	63.2	63.7	63.2	66.1	66.4
Capital grants received by the United States.....	.9	.9	.9	.9	.9	.9	.7	.7
Payments to foreigners.....	55.6	63.8	62.4	64.1	64.6	64.0	66.8	67.1
Imports of goods and services.....	53.6	59.3	58.0	59.0	59.7	60.5	61.9	66.9
Transfers to foreigners.....	2.9	3.1	3.0	3.0	3.2	3.3	3.1	3.2
Personal.....	.9	.9	1.0	1.0	.9	.9	.9	1.0
Government.....	2.1	2.2	2.1	2.0	2.3	2.4	2.2	2.2
Net foreign investment.....	-9.1	1.3	1.4	2.0	1.6	.2	1.8	-3.0

	1969	1970	1970				1971	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1969	1970	1971	1970	1971	1970	1971	1970
<b>Federal Government receipts.....</b>	<b>196.9</b>	<b>191.5</b>	<b>191.6</b>	<b>193.8</b>	<b>191.3</b>	<b>189.3</b>	<b>195.6</b>	<b>198.3</b>
Personal tax and nontax receipts.....	94.9	92.2	93.8	94.5	89.7	91.0	87.6	88.4
Corporate profits tax accruals.....	36.3	30.6	30.6	30.9	31.9	29.0	32.4	33.4
Indirect business tax and nontax accruals.....	19.0	19.3	19.0	13.1	19.7	19.4	20.6	20.6
Contributions for social insurance.....	46.8	49.3	48.2	49.2	50.0	49.8	55.0	55.9
<b>Federal Government expenditures.....</b>	<b>189.5</b>	<b>205.1</b>	<b>196.1</b>	<b>207.9</b>	<b>206.7</b>	<b>209.8</b>	<b>213.2</b>	<b>220.9</b>
Purchases of goods and services.....	99.2	97.2	100.2	96.8	96.1	95.9	96.7	95.7
National defense.....	78.4	75.4	78.9	75.1	74.2	73.2	73.0	71.8
Other.....	20.7	21.9	21.3	21.6	21.9	22.7	23.7	23.9
Transfer payments.....	52.4	63.4	66.1	65.3	64.6	67.5	69.6	77.5
To persons.....	50.4	61.2	64.0	63.3	62.4	65.0	67.4	75.3
To foreigners (net).....	2.1	2.2	2.1	2.0	2.3	2.4	2.2	2.2
Grants-in-aid to State and local governments.....	20.3	24.4	23.0	23.9	24.9	25.9	27.3	29.5
Net interest paid.....	13.1	14.6	14.3	14.3	15.0	14.8	14.0	13.4
Subsidies less current surplus of government enterprises.....	4.6	5.5	5.0	5.5	5.8	5.7	5.7	4.8
Less: Wage accruals less disbursements.....	.0	.0	2.5	-2.1	-.4	.0	.0	.0
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>7.3</b>	<b>-13.6</b>	<b>-4.5</b>	<b>-14.1</b>	<b>-15.4</b>	<b>-20.5</b>	<b>-17.5</b>	<b>-22.6</b>

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

	1969	1970	1971	1970	1971	1970	1971	1970
<b>State and local government receipts.....</b>	<b>119.0</b>	<b>133.4</b>	<b>128.0</b>	<b>131.9</b>	<b>135.3</b>	<b>138.5</b>	<b>143.7</b>	<b>149.2</b>
Personal tax and nontax receipts.....	21.3	23.6	23.0	23.5	23.8	24.2	25.1	25.6
Corporate profits tax accruals.....	3.4	3.5	3.5	3.5	3.7	3.3	3.8	4.0
Indirect business tax and nontax accruals.....	66.7	73.6	70.7	72.8	74.5	76.4	78.7	81.1
Contributions for social insurance.....	7.3	8.3	7.9	8.2	8.4	8.7	8.9	9.1
Federal grants-in-aid.....	20.3	24.4	23.0	23.9	24.9	25.9	27.3	29.5
<b>State and local government expenditures.....</b>	<b>118.9</b>	<b>132.9</b>	<b>126.9</b>	<b>130.0</b>	<b>135.1</b>	<b>139.8</b>	<b>144.1</b>	<b>147.7</b>
Purchases of goods and services.....	110.6	122.2	117.1	119.7	124.0	127.9	131.5	134.5
Transfer payments to persons.....	11.8	14.4	13.3	14.0	14.8	15.6	16.4	16.9
Net interest paid.....	.0	.1	.1	.1	.1	.2	.3	.3
Less: Current surplus of government enterprises.....	3.5	3.8	3.6	3.8	3.9	4.0	4.0	4.1
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>.1</b>	<b>.5</b>	<b>1.1</b>	<b>1.9</b>	<b>.2</b>	<b>-1.3</b>	<b>-4</b>	<b>1.6</b>

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

	1969	1970	1971	1970	1971	1970	1971	1970
<b>Gross private saving.....</b>	<b>133.5</b>	<b>153.4</b>	<b>142.4</b>	<b>153.3</b>	<b>157.8</b>	<b>160.0</b>	<b>167.7</b>	<b>173.7</b>
Personal saving.....	37.9	54.1	46.2	54.2	57.4	58.5	58.4	60.9
Undistributed corporate profits.....	20.0	16.2	16.6	16.4	17.7	14.3	17.3	20.5
Corporate inventory valuation adjustment.....	-5.5	-4.5	-5.8	-4.2	-5.5	-2.6	-3.5	-5.1
Corporate capital consumption allowances.....	51.3	56.2	54.4	55.7	56.7	58.0	62.6	64.0
Noncorporate capital consumption allowances.....	29.9	31.4	31.0	31.3	31.5	31.8	32.9	33.3
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
<b>Government surplus or deficit (-), national income and product accounts.....</b>	<b>7.4</b>	<b>-13.1</b>	<b>-3.4</b>	<b>-12.2</b>	<b>-15.2</b>	<b>-21.7</b>	<b>-17.9</b>	<b>-21.0</b>
Federal.....	7.3	-13.6	-4.5	-14.1	-15.4	-20.5	-17.5	-22.6
State and local.....	.1	.5	1.1	1.9	.2	-1.3	-4	1.6
<b>Capital grants received by the United States.....</b>	<b>.9</b>	<b>.9</b>	<b>.9</b>	<b>.9</b>	<b>.9</b>	<b>.9</b>	<b>.7</b>	<b>.7</b>
<b>Gross investment.....</b>	<b>136.9</b>	<b>136.6</b>	<b>132.6</b>	<b>136.2</b>	<b>140.2</b>	<b>137.5</b>	<b>145.6</b>	<b>149.4</b>
Gross private domestic investment.....	137.8	135.3	131.2	134.1	138.6	137.3	143.8	152.4
Net foreign investment.....	-9	1.3	1.4	2.0	1.6	.2	1.8	-3.0
<b>Statistical discrepancy.....</b>	<b>-4.1</b>	<b>-4.5</b>	<b>-7.3</b>	<b>-5.8</b>	<b>-3.2</b>	<b>-1.6</b>	<b>-4.9</b>	<b>-4.0</b>

	1969	1970	1970				1971	
			I	II	III	IV	I	II
			Seasonally adjusted					
Index numbers, 1958=100								

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

	1969	1970	1971	1970	1971	1970	1971	1970
<b>Gross national product.....</b>	<b>128.21</b>	<b>135.29</b>	<b>132.82</b>	<b>134.32</b>	<b>135.97</b>	<b>138.07</b>	<b>139.88</b>	<b>141.27</b>
<b>Personal consumption expenditures.....</b>	<b>123.5</b>	<b>129.4</b>	<b>127.3</b>	<b>128.7</b>	<b>129.9</b>	<b>131.7</b>	<b>133.0</b>	<b>134.3</b>
Durable goods.....	106.0	108.9	107.6	108.2	109.2	110.8	112.5	113.0
Nondurable goods.....	122.1	127.7	126.1	127.4	128.1	129.2	130.0	131.3
Services.....	133.2	140.2	137.4	139.3	141.0	143.1	145.6	147.6
<b>Gross private domestic investment.....</b>	<b>126.4</b>	<b>132.6</b>	<b>129.8</b>	<b>131.2</b>	<b>133.3</b>	<b>136.2</b>	<b>137.7</b>	<b>139.7</b>
Fixed investment.....	126.4	132.6	129.8	131.2	133.3	136.2	137.7	139.7
Nonresidential.....	123.0	130.0	127.0	128.6	130.7	133.6	134.5	136.1
Structures.....	141.1	152.0	146.9	149.6	154.1	157.9	159.6	165.7
Producers' durable equipment.....	115.1	120.1	118.1	119.3	120.6	122.6	123.4	123.8
Residential structures.....	137.9	142.4	140.1	140.9	143.8	144.7	147.9	150.4
Nonfarm.....	137.9	142.5	140.2	140.9	143.9	144.8	148.0	150.5
Farm.....	133.2	138.6	136.6	138.5	139.4	140.0	141.4	143.7
Change in business inventories.....								
<b>Net exports of goods and services.....</b>	<b>114.7</b>	<b>120.6</b>	<b>119.2</b>	<b>119.8</b>	<b>121.6</b>	<b>121.7</b>	<b>125.2</b>	<b>125.2</b>
Exports.....	114.7	120.6	119.2	119.8	121.6	121.7	125.2	125.2
Imports.....	110.8	119.2	116.2	117.7	121.4	121.5	123.4	123.8
<b>Government purchases of goods and services.....</b>	<b>144.0</b>	<b>157.3</b>	<b>152.4</b>	<b>156.1</b>	<b>159.3</b>	<b>161.7</b>	<b>165.8</b>	<b>167.9</b>
Federal.....	134.4	148.6	144.3	148.2	150.5	151.8	157.2	158.2
State and local.....	153.9	165.1	160.0	163.1	166.8	170.2	172.8	175.5

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

	1969	1970	1971	1970	1971	1970	1971	1970
<b>Gross national product.....</b>	<b>128.21</b>	<b>135.29</b>	<b>132.82</b>	<b>134.32</b>	<b>135.97</b>	<b>138.07</b>	<b>139.88</b>	<b>141.27</b>
Final sales.....	128.3	135.3	132.8	134.4	136.0	138.2	140.0	141.4
<b>Goods output.....</b>	<b>117.3</b>	<b>122.3</b>	<b>120.7</b>	<b>121.6</b>	<b>122.6</b>	<b>124.1</b>	<b>125.0</b>	<b>125.7</b>
Durable goods.....	111.7	115.4	114.0	114.5	115.8	117.5	118.5	118.9
Nondurable goods.....	121.4	127.0	125.4	126.6	127.6	128.3	129.7	130.6
<b>Services.....</b>	<b>140.9</b>	<b>150.1</b>	<b>146.8</b>	<b>149.2</b>	<b>151.0</b>	<b>153.2</b>	<b>156.6</b>	<b>158.4</b>
<b>Structures.....</b>	<b>140.9</b>	<b>150.2</b>	<b>145.7</b>	<b>147.9</b>	<b>152.5</b>	<b>154.9</b>	<b>157.1</b>	<b>161.1</b>
<b>Addendum:</b>								
<b>Gross auto product.....</b>	<b>104.5</b>	<b>107.9</b>	<b>106.2</b>	<b>106.6</b>	<b>107.8</b>	<b>112.4</b>	<b>114.4</b>	<b>115.2</b>

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

	1969	1970	1971	1970	1971	1970	1971	1970
<b>Gross national product.....</b>	<b>128.21</b>	<b>135.29</b>	<b>132.82</b>	<b>134.32</b>	<b>135.97</b>	<b>138.07</b>	<b>139.88</b>	<b>141.27</b>
<b>Private.....</b>	<b>124.29</b>	<b>130.38</b>	<b>128.13</b>	<b>129.43</b>	<b>131.00</b>	<b>132.98</b>	<b>134.45</b>	<b>135.81</b>
Business.....	123.2	129.0	126.8	128.1	129.5	131.4	132.9	134.2
Nonfarm.....	123.5	129.4	126.8	128.4	130.0	132.4	133.7	135.0
Farm.....	115.5	118.0	126.8	120.0	116.8	108.4	112.8	115.6
Households and institutions.....	172.8	186.8						
<b>General government.....</b>	<b>171.1</b>	<b>188.7</b>	<b>183.8</b>	<b>187.5</b>	<b>190.4</b>	<b>193.2</b>	<b>199.6</b>	<b>201.9</b>

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

	Percent		Percent at annual rate					
	1969	1970	1970	1971	1970	1971	1970	1971
<b>Gross national product:</b>								
Current dollars.....	7.5	4.8	3.4	5.3	6.3	2.0	13.8	9.0
Constant dollars.....	2.5	-6	-3.0	.7	1.3	-4.1	8.0	4.8
Implicit price deflator.....	4.8	5.5	6.6	4.6	5.0	6.3	5.3	4.0
Chain price index.....	4.9	5.3	5.7	5.0	4.7	5.5	6.4	4.8
<b>Gross private product:</b>								
Current dollars.....	7.3	4.2	2.2	5.0	6.5	1.5	13.4	9.5
Constant dollars.....	2.6	-7	-3.1	.8	1.5	-4.4	8.5	5.2
Implicit price deflator.....	4.5	4.9	5.4	4.1	4.9	6.2	4.5	4.1
Chain price index.....	4.6	4.7	4.5	4.6	4.5	5.4	5.5	4.8

# 1971 Plant and Equipment Programs Moderately Reduced From Earlier Plans

Business capital spending programs for 1971 have been revised moderately downward again. The expected rise from 1970 as reported in August is 2.2 percent, as against 2.7 percent expected in May and 4.3 percent in February. Spending rose at an annual rate of \$2.3 billion in the second quarter and expectations are for a \$0.8 billion rise this quarter with little further change in the fourth quarter.

BUSINESSMEN plan to spend \$81.4 billion<sup>1</sup> on new plant and equipment in 1971, according to the survey conducted in late July and August by the Office of Business Economics and the Securities and Exchange Commission. The projected 2.2 percent rise in 1971 compares with actual increases of 5.5 percent in 1970 and 11.5 percent in 1969. Virtually all of the reports for the survey were completed before the President's August 15 announcement of changes in economic policies.

Actual outlays in the second quarter of 1971 were at a seasonally adjusted annual rate of \$81.6 billion, up \$2.3 billion or 3 percent from the first quarter; the advance from the fourth quarter to the first was about 1 percent. Outlays in the third quarter are projected to rise \$0.8 billion to \$82.4 billion, but little change is projected for the final quarter of the year.

The latest findings show a projection for the year that is about \$400 million lower than the projection reported in the May survey and about \$1.7 billion lower than that reported in February. The revision of expectations for the year 1971 centers in manufacturing,

where downward revisions have been widespread (see table 1). The sharpest cutbacks are by producers of aircraft, stone, clay, and glass, and paper. In nonmanufacturing, downward revisions were reported for the communications, railroad, and "other transportation" industries but these were offset by upward revisions for mining, electric utilities, and "commercial and other" categories.

**Table 1.—Plant and Equipment Expenditures, Annual Percent Change 1970-71**

	Actual 1970	Expected 1971 as reported in		
		February	May	August
<b>All industries</b> .....	5.5	4.3	2.7	2.2
<b>Manufacturing industries</b> ....	.8	-.3	-4.2	-5.8
<b>Durable goods</b> .....	-1.0	-2.5	-7.1	-9.4
Primary metals.....	.3	-10.5	-8.1	-11.0
Blast furnace, steel works.....	-8.6	-12.8	-12.5	-17.4
Nonferrous.....	12.3	-12.6	-8.2	-6.3
Electrical machinery.....	11.6	1.2	-5.9	-7.1
Machinery except electrical.....	1.0	-1.0	-10.7	-16.9
Transportation equipment.....	-12.2	-3.8	-10.0	-12.6
Motor vehicles.....	-3.5	-.4	-4.1	-7.8
Aircraft.....	-34.8	-5.9	-23.1	-29.1
Stone, clay and glass.....	-7.6	4.7	-5.2	-12.1
Other durables <sup>1</sup> .....	-.8	-.2	-2.0	1.1
<b>Nondurable goods</b> .....	2.8	1.9	-1.4	-2.1
Food including beverage.....	9.6	4.0	-6.5	-6.2
Textile.....	-11.3	-4.8	-2.7	3.8
Paper.....	4.4	-14.7	-16.1	-26.4
Chemical.....	11.0	5.3	-2.1	-.5
Petroleum.....	-.2	5.9	7.0	6.7
Rubber.....	-13.7	-16.5	-19.4	-15.3
Other nondurables <sup>1</sup> .....	.6	9.1	9.5	2.7
<b>Nonmanufacturing industries</b> .....	8.8	7.4	7.3	7.5
Mining.....	1.4	.5	5.2	10.0
Railroad.....	-4.6	2.6	-2.6	-7.7
Air transportation.....	20.7	-22.4	-40.0	-39.2
Other transportation.....	-27.2	13.4	18.3	7.6
Public utilities.....	13.2	17.5	16.5	18.1
Electric.....	19.1	22.4	21.0	23.1
Gas and other.....	-6.6	-3.5	-2.6	-3.4
Communication.....	21.6	10.3	11.2	8.8
Commercial and other.....	3.4	3.8	6.8	8.1

1. The expectations figures have been adjusted for systematic biases in survey responses (footnote 2, table 4). Before adjustment, 1971 expenditures were expected to be \$81.3 billion for all industries, \$30.7 billion for manufacturing and \$50.6 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to decrease the manufacturing total by \$0.6 billion and to raise the nonmanufacturing total by \$0.8 billion.

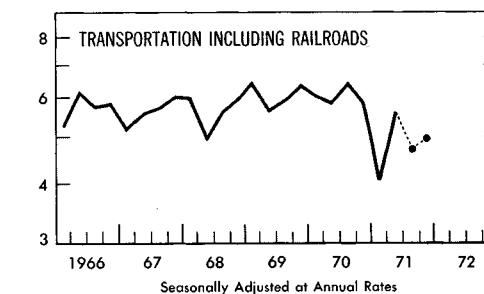
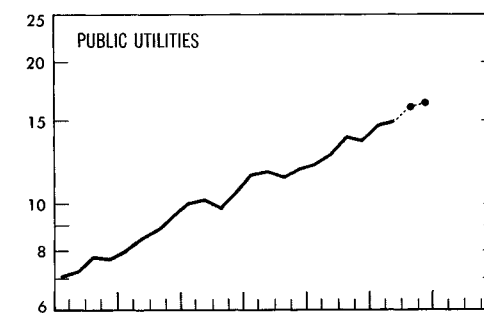
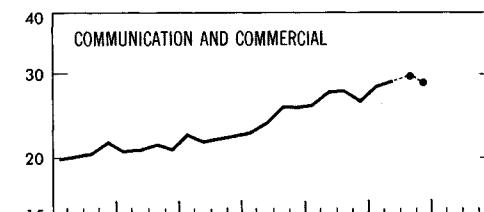
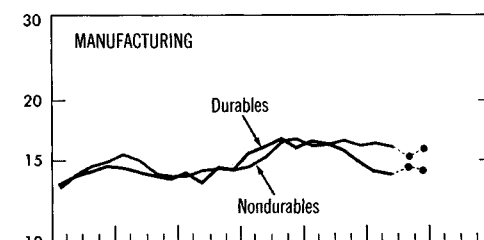
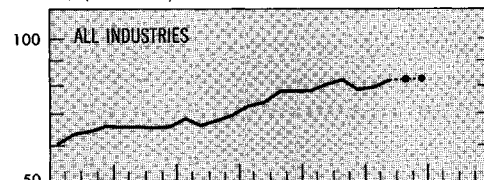
1. Includes industries not shown separately.

Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

CHART 7

## Plant and Equipment Expenditures

Billion \$ (Ratio scale)



• Expectations

Data: OBE-SEC

U.S. Department of Commerce, Office of Business Economics

71-9-7

### Annual investment programs

Nonmanufacturing industries project an aggregate 7½ percent increase in spending from 1970 to 1971, while a decline of 6 percent is expected by manufacturers. The strongest non-manufacturing increases are 23 percent for electric utility firms and 10 percent for mining companies. Communication companies expect an increase of 9 percent and both the "commercial and other" group and transportation firms other than rail and air carriers expect to raise capital spending about 8 percent. In the latter group, pipeline companies are projecting very sharp increases. Airlines and railroads expect decreases of 39 percent and 8 percent, respectively, while gas utilities are projecting a 3 percent decline.

Manufacturers of durable goods expect a 9 percent decline in capital outlays this year and nondurable goods producers a 2 percent decline. Producers of iron and steel, aircraft, non-electrical machinery, paper products, and rubber products project declines

ranging between 15 percent and 30 percent. Smaller declines are projected by the nonferrous metal, motor vehicle, electrical machinery, food-beverage, and stone, clay, and glass industries. Increases are expected by manufacturers of petroleum (7 percent), textiles (4 percent), and "other nondurable goods" (3 percent).

### Investment determinants

In recent months, the factors believed to be influential determinants of near-term investment have continued to show the mixed pattern which characterized the first half of the year. The volume of economic activity, profits, and cash flow were improving, which should tend to support a rising rate of capital expenditures. In addition, interest rates were well below the mid-1970 levels. The major negative factor was the low rate of capacity utilization in manufacturing. The latest OBE-SEC survey found a further drop in the proportion of manufacturers' facilities considered inadequate to meet production requirements over the next

12 months (table 2) and significant declines in the value both of new manufacturing investment projects started and the carryover on projects underway (table 3). However, the recent introduction of liberalized depreciation procedures and implementation of the new economic policies announced by the President on August 15, particularly the proposed investment tax credit for capital equipment, should have a strengthening effect on capital expenditures during the next year.

### Semiannual patterns

Capital spending in the first half of 1971 was up only fractionally from the second half of 1970 and up about 1½ percent from the first half of 1970. Almost all manufacturing industries reported smaller outlays in the first half of 1971 than in the second half of 1970. In nonmanufacturing, first half

**Table 2.—Manufacturers' Evaluation of Their Capacity**  
(Percent distribution of gross capital assets)<sup>1</sup>

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

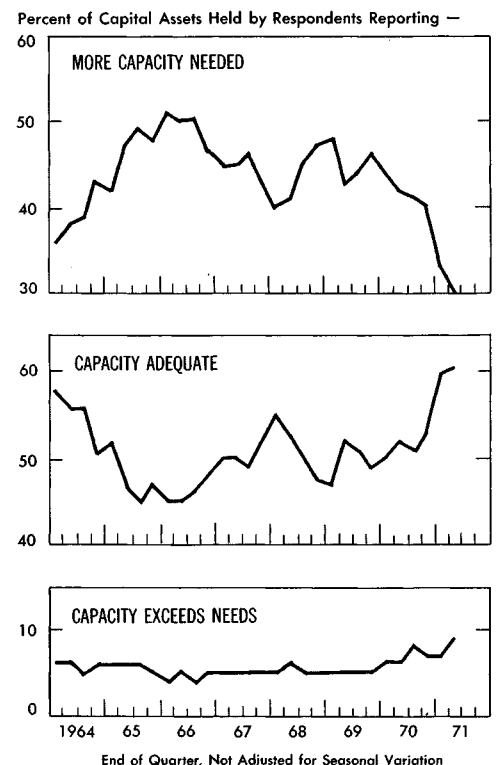
1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

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

Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

CHART 8  
**Manufacturers' Evaluation of Existing Capacity\***



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

Data: OBE-SEC

U.S. Department of Commerce, Office of Business Economics

71-9-8

outlays were buoyed by increases for electric utilities, communications, mining, commercial companies, and transportation firms other than rail and air. Airlines showed a sharp drop in capital spending in the first half of 1971.

Spending in the second half of 1971 is expected to be up about 2½ percent from the first half. Nonmanufacturing industries expect an increase of 4½ percent, with the largest advance (11 percent) scheduled by electric utilities. Spending by manufacturers is expected to drop 1 percent from the first half to the second, with durable goods producers planning a 2½ percent increase and nondurables firms expecting a 4 percent decline. In the durable goods category, increases are projected by the stone, clay, and glass, motor vehicle, electrical machinery, and "other durable goods" industries. In nondurables,

the decline in the second half is attributable to the food-beverage, paper, petroleum, rubber, and "other nondurables" industries.

#### Manufacturers' capacity evaluation

Manufacturers' evaluations of their capacity, taking into account prospective sales over the next 12 months, indicate a further sharp reduction between March 31 and June 30 in the need for more facilities. Companies owning 30 percent of total fixed assets in manufacturing reported that they need more facilities, as against 33 percent in March and 42 percent in June 1970 (table 2). A decline between March and June in the need for additional facilities was reported by all major manufacturing groups except the petroleum industry. The metal fabricator

group reported a particularly sharp decline.

Companies reporting capacity in excess of current and near-term needs accounted for 9 percent of total fixed assets at June 30, up 2 percentage points from March 31 and 3 percentage points from June 1970. Facilities viewed as "about adequate" as of June 30 represented 61 percent of manufacturers' fixed assets, up from 60 percent 3 months earlier and 52 percent 12 months earlier.

#### Starts and carryover

Investment projects started by manufacturers during the second quarter totaled \$6.5 billion, after seasonal adjustment, down 3 percent from the first quarter (table 3). Durable goods manufacturers reported a 13 percent

Table 3.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1968-71

(Billions of dollars)

	Starts <sup>1</sup>									Carryover <sup>2</sup>					
	Annual			1970				1971		1970				1971	
	1968	1969	1970	I	II	III	IV	I	II	Mar.	June	Sept.	Dec.	Mar.	June
<b>Manufacturing<sup>3</sup></b>	29.64	34.07	29.18	8.64	6.92	6.54	7.09	6.91	6.48	23.75	22.51	21.06	19.49	19.70	18.64
Durable goods <sup>3</sup>	14.59	16.85	14.04	4.42	3.37	3.13	3.12	3.49	2.80	12.27	11.56	10.82	9.67	10.05	9.33
Primary metals	3.21	2.96	2.55	.65	.54	.93	.42	.78	.56	3.67	3.43	3.54	3.02	3.14	2.98
Electrical machinery	1.81	2.80	2.18	.82	.41	.36	.59	.53	.29	2.36	2.21	2.02	1.93	2.04	1.80
Machinery except electrical	2.70	3.60	3.29	.84	.86	.68	.91	.57	.64	1.17	1.10	.94	.97	.89	.79
Transportation equipment <sup>4</sup>	2.90	2.66	2.04	.78	.58	.35	.34	.65	.32	2.78	2.68	2.43	2.21	2.39	2.21
Stone, clay, and glass	1.06	1.08	.82	.32	.13	.22	.15	.25	.17	.70	.56	.55	.45	.50	.48
Nondurable goods <sup>3</sup>	15.05	17.22	15.14	4.21	3.54	3.41	3.97	3.42	3.68	11.48	10.95	10.24	9.81	9.66	9.31
Food including beverage	2.32	2.97	2.50	.66	.65	.60	.58	.50	.70	1.53	1.44	1.32	1.19	1.08	1.04
Textile	.59	.60	.49	.16	.15	.10	.08	.18	.20	.30	.31	.27	.21	.26	.31
Paper	1.42	1.59	1.54	.58	.33	.18	.45	.21	.17	1.29	1.19	.95	.97	.89	.75
Chemical	2.98	3.62	3.06	.96	.71	.69	.70	.87	.83	3.10	2.92	2.74	2.51	2.60	2.56
Petroleum	5.57	6.19	5.64	1.39	1.23	1.34	1.67	1.26	1.23	4.04	3.90	3.80	3.80	3.75	3.52
<b>Public utilities</b>	12.86	15.16	17.20	5.63	4.16	2.83	4.58	7.13	4.28	22.39	23.26	22.51	23.35	27.36	27.81
	Adjusted for Seasonal Variation														
<b>Manufacturing<sup>3</sup></b>				8.56	6.76	7.26	6.92	6.71	6.53	24.17	22.82	22.04	21.22	20.32	19.33
Durable goods <sup>3</sup>				4.33	3.39	3.52	2.91	3.35	2.91	12.90	12.21	11.80	10.98	10.78	10.17
Primary metals				.61	.60	1.04	.39	.72	.69	3.87	3.68	3.92	3.48	3.43	3.39
Electrical machinery				.78	.42	.40	.55	.48	.30	2.30	2.15	1.98	1.97	1.97	1.73
Machinery except electrical				.71	.99	.82	.81	.56	.64	1.60	1.66	1.60	1.63	1.47	1.39
Transportation equipment <sup>4</sup>				.84	.45	.36	.36	.65	.28	2.81	2.59	2.38	2.23	2.35	2.13
Stone, clay, and glass				.32	.12	.22	.16	.23	.18	.76	.62	.60	.53	.54	.54
Nondurable goods <sup>3</sup>				4.23	3.37	3.74	4.01	3.36	3.62	11.27	10.61	10.25	10.25	9.55	9.15
Food including beverage				.71	.59	.63	.59	.54	.63	1.61	1.50	1.44	1.33	1.18	1.10
Textile				.21	.14	.10	.07	.20	.18	.33	.33	.29	.23	.29	.32
Paper				.49	.29	.20	.64	.16	.15	1.20	1.08	.85	1.10	.92	.77
Chemical				.94	.55	.81	.85	.78	.73	3.13	2.81	2.70	2.73	2.65	2.53
Petroleum				1.42	1.28	1.51	1.42	1.26	1.36	3.99	3.85	3.93	3.89	3.63	3.48
<b>Public utilities</b>				3.95	4.84	3.65	4.91	5.10	4.45	21.12	22.77	22.96	24.45	25.89	26.61

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.

Sources: U. S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

decline but nondurable goods producers showed an increase of 8 percent.

The value of new projects started by manufacturers was smaller than their capital expenditures in the second quarter, so that carryover—i.e., the amounts still to be spent on plant and equipment projects already underway—

declined; this was the fifth consecutive quarterly decline. Manufacturers' carryover of \$19.3 billion (seasonally adjusted) at June 30 was down \$1 billion from March 31 and \$3.5 billion from June 30, 1970. Declines in carryover were widespread among major industries.

New projects started by public utilities in the second quarter had a value of \$4.4 billion, down 13 percent from the record set in the first quarter. Carryover rose to \$26.6 billion at June 30, an increase of \$700 million from March 31 and of \$3.8 billion from June 30, 1970.

Table 4.—Expenditures for New Plant and Equipment by U.S. Business,<sup>1</sup> 1969-70

[Billions of dollars]

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted annual rates													
	1969	1970	1971 <sup>2</sup>	1969				1970				1971				1969				1970				1971					
				I	II	III	IV	I	II	III	IV	I	II	III <sup>2</sup>	IV <sup>2</sup>	I	II	III	IV	I	II	III	VI	I	II	III <sup>2</sup>	IV <sup>2</sup>		
<b>All industries</b> .....	75.56	79.71	81.44	16.04	18.81	19.25	21.46	17.47	20.33	20.26	21.66	17.68	20.60	20.55	22.61	72.52	73.94	77.84	77.84	78.22	80.22	81.88	78.63	79.32	81.61	82.38	82.42		
<b>Manufacturing industries</b> .....	31.68	31.95	30.11	6.58	7.82	8.16	9.12	7.14	8.15	7.99	8.66	6.69	7.55	7.45	8.42	29.99	31.16	33.05	32.39	32.44	32.43	32.15	30.98	30.46	30.12	29.74	30.22		
<b>Durable goods</b> .....	15.96	15.80	14.31	3.36	3.96	4.03	4.59	3.59	4.08	3.87	4.26	3.11	3.52	3.60	4.08	15.47	15.98	16.53	15.88	16.40	16.32	15.74	14.92	14.21	14.06	14.53	14.45		
Primary metals <sup>3</sup> .....	3.23	3.24	2.88	.71	.81	.81	.90	.69	.78	.81	.95	.65	.72	.72	.80	3.37	3.31	3.20	3.09	3.28	3.15	3.21	3.31	3.08	2.91	2.83	2.77		
Blast furnace, steel works.....	1.83	1.68	1.38	.41	.47	.45	.50	.35	.43	.42	.47	.33	.33	.34	.39	1.98	1.91	1.80	1.70	1.72	1.73	1.67	1.60	1.60	1.33	1.32	1.34		
Nonferrous.....	1.10	1.24	1.16	.23	.27	.28	.32	.27	.28	.31	.38	.24	.29	.30	.32	1.04	1.12	1.11	1.12	1.25	1.12	1.21	1.35	1.08	1.22	1.16	1.16		
Electrical machinery.....	2.03	2.27	2.11	.39	.50	.49	.65	.48	.56	.55	.68	.41	.53	.50	.66	1.86	2.04	2.02	2.16	2.25	2.27	2.28	2.27	1.94	2.13	2.10	2.21		
Machinery, except electrical.....	3.44	3.47	2.88	.72	.84	.86	1.01	.82	.93	.84	.88	.65	.73	.72	.78	3.22	3.34	3.66	3.50	3.62	3.69	3.52	3.12	2.88	2.90	2.96	2.80		
Transportation equipment <sup>3</sup> .....	2.76	2.43	2.12	.59	.69	.77	.71	.60	.68	.60	.55	.47	.50	.56	.59	2.76	2.73	3.00	2.60	2.74	2.71	2.29	2.04	2.16	1.97	2.10	2.27		
Motor vehicles.....	1.65	1.59	1.47	.34	.40	.46	.44	.38	.47	.41	.34	.33	.34	.40	.39	1.57	1.55	1.78	1.67	1.70	1.85	1.54	1.29	1.48	1.33	1.50	1.56		
Aircraft <sup>4</sup> .....	.83	.54	.38	.18	.22	.23	.19	.14	.14	.12	.13	.09	.09	.10	.11	.88	.92	.92	.64	.67	.58	.48	.46	.44	.37	.37	.37		
Stone, clay and glass.....	1.07	.99	.87	.23	.28	.27	.30	.24	.27	.22	.26	.20	.19	.22	.26	1.03	1.11	1.14	1.01	1.06	1.05	.94	.92	.87	.72	.94	.94		
Other durables <sup>5</sup> .....	3.44	3.41	3.45	.71	.86	.84	1.02	.76	.87	.84	.94	.72	.86	.87	.99	3.24	3.45	3.50	3.52	3.45	3.46	3.50	3.27	3.29	3.42	3.60	3.46		
<b>Nondurable goods</b> .....	15.72	16.15	15.80	3.22	3.84	4.12	4.53	3.56	4.07	4.12	4.40	3.58	4.03	3.86	4.34	14.52	15.18	16.52	16.50	16.05	16.11	16.40	16.05	16.25	16.06	15.21	15.76		
Food including beverage.....	2.59	2.84	2.66	.54	.64	.68	.73	.67	.74	.72	.71	.62	.74	.67	.64	2.45	2.38	2.68	2.86	3.00	2.80	2.80	2.79	2.76	2.84	2.59	2.49		
Textile.....	.63	.56	.58	.13	.16	.17	.16	.13	.15	.14	.14	.12	.16	.14	.16	.59	.63	.69	.61	.58	.57	.55	.53	.55	.60	.56	.61		
Paper.....	1.58	1.65	1.22	.31	.40	.41	.46	.37	.43	.42	.43	.29	.30	.30	.32	1.42	1.58	1.62	1.70	1.71	1.65	1.68	1.59	1.34	1.18	1.19	1.18		
Chemical.....	3.10	3.44	3.42	.67	.76	.76	.91	.76	.89	.87	.92	.78	.88	.81	.94	3.00	2.95	3.19	3.22	3.32	3.44	3.67	3.32	3.43	3.40	3.40	3.44		
Petroleum.....	5.63	5.62	6.00	1.12	1.32	1.49	1.68	1.14	1.38	1.44	1.66	1.31	1.46	1.44	1.78	5.04	5.41	5.98	5.98	5.15	5.68	5.70	5.86	6.06	6.07	5.66	6.18		
Rubber.....	1.09	.94	.79	.24	.28	.28	.28	.24	.25	.23	.22	.19	.19	.21	.20	1.07	1.12	1.13	1.04	1.10	.98	.90	.80	.86	.78	.82	.73		
Other nondurables <sup>6</sup> .....	1.10	1.11	1.14	.21	.27	.32	.30	.25	.25	.29	.31	.26	.30	.27	.31	.94	1.11	1.24	1.09	1.18	1.00	1.10	1.15	1.26	1.19	1.00	1.14		
<b>Nonmanufacturing industries</b> .....	43.88	47.76	51.33	9.45	10.99	11.10	12.34	10.32	12.18	12.27	12.99	10.99	13.06	13.10	14.19	42.53	42.78	44.80	45.46	45.78	47.79	49.73	47.66	48.86	51.50	52.64	52.20		
Mining.....	1.86	1.89	2.08	.42	.48	.47	.49	.45	.47	.46	.50	.49	.54	.52	.54	1.83	1.88	1.89	1.85	1.92	1.84	1.86	1.94	2.04	2.08	2.10	2.09		
Railroad.....	1.86	1.78	1.64	.38	.44	.49	.55	.42	.47	.46	.43	.34	.47	.43	.40	1.68	1.76	2.06	1.94	1.74	1.88	1.96	1.56	1.46	1.88	1.78	1.46		
Air transportation.....	2.51	3.03	1.84	.68	.66	.53	.64	.73	.80	.74	.76	.34	.60	.37	.54	2.89	2.22	2.23	2.80	2.94	2.88	3.24	3.08	1.29	2.28	1.58	2.21		
Other transportation.....	1.68	1.23	1.32	.38	.46	.40	.44	.28	.31	.30	.33	.28	.36	.34	.34	1.87	1.66	1.65	1.63	1.37	1.12	1.22	1.22	1.33	1.40	1.32	1.23		
Public utilities.....	11.61	13.14	15.52	2.36	2.99	3.03	3.23	2.54	3.28	3.58	3.74	3.11	3.83	4.12	4.46	11.52	11.68	11.48	11.80	12.14	12.72	13.84	13.68	14.64	14.91	16.05	16.36		
Electric.....	8.94	10.65	13.12	1.88	2.22	2.23	2.61	2.15	2.59	2.79	3.12	2.70	3.20	3.38	3.83	8.62	8.71	8.98	9.36	9.77	10.15	11.34	11.20	12.16	12.61	13.69	13.83		
Gas and other.....	2.67	2.49	2.41	.48	.77	.80	.62	.39	.69	.78	.63	.41	.63	.73	.64	2.90	2.97	2.50	2.44	2.37	2.57	2.50	2.48	2.48	2.30	2.36	2.53		
Communication.....	8.30	10.10	10.99	1.81	2.00	2.11	2.39	2.14	2.59	2.56	2.81	2.50	2.81			7.74	7.92	8.71	8.76	9.14	10.38	10.62	10.20	10.70	11.21				
Commercial and other <sup>7</sup> .....	16.05	16.59	17.94	3.41	3.97	4.07	4.60	3.76	4.26	4.16	4.42	3.94	4.44			7.33	7.90			15.00	15.67	16.78	16.67	16.52	16.98	17.00	15.97	17.39	17.72

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.

2. Estimates are based on expected capital expenditures reported by business in late July and August 1971. The estimates for the full year 1971 and for the third quarter and fourth quarters 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, 1971 expenditures were expected to be \$81.29 billion for all industries, \$30.71 billion for manufacturing, and \$50.58 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.

Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

# Manufacturers' Inventory and Sales Expectations

MANUFACTURERS are projecting small sales increases and moderate inventory additions for the third and fourth quarters. The projections suggest a much slower growth in sales and larger inventory accumulation than occurred in the first two quarters of 1971. The expected additions to stocks are in line with the sales change, so that the stock-sales ratio would hold steady from midyear to yearend.

Manufacturers' overall evaluation of inventory condition did not change between March 31 and June 30, after showing improvement during the previous year. The net excess inventory fell for the fifth consecutive quarter and was quite small on June 30.

These are the results of the latest OBE quarterly survey of Manufacturer's Inventory and Sales Expectations, conducted in late July and August. Most of the reports were completed before the President's August 15 announcement of changes in economic policies.

### Manufacturers' sales

Manufacturers expect sales to increase less than 1 percent in the third quarter and a little over 1 percent in the fourth. Quarterly gains earlier this year were sizable, partly reflecting recovery from the General Motors strike and stockpiling of steel in anticipation of a strike.

Durable goods producers project little change in the third quarter and a 1 percent rise in the fourth; sales rose 9 percent in the first quarter and almost 3½ percent in the second. Steel producers expect third quarter sales to fall sharply as steel users reduce their heavy stocks. Metal fabricating industries foresee gains in the third quarter.

Nondurable goods producers' sales are expected to rise 1 percent in the third quarter and 1¼ percent in the fourth. Sales rose 3½ percent and 1¼ percent in the first and second quarters, respectively, but had been sluggish throughout most of 1970.

### Inventory additions

Manufacturers expect to add \$400 million to inventories in the third quar-

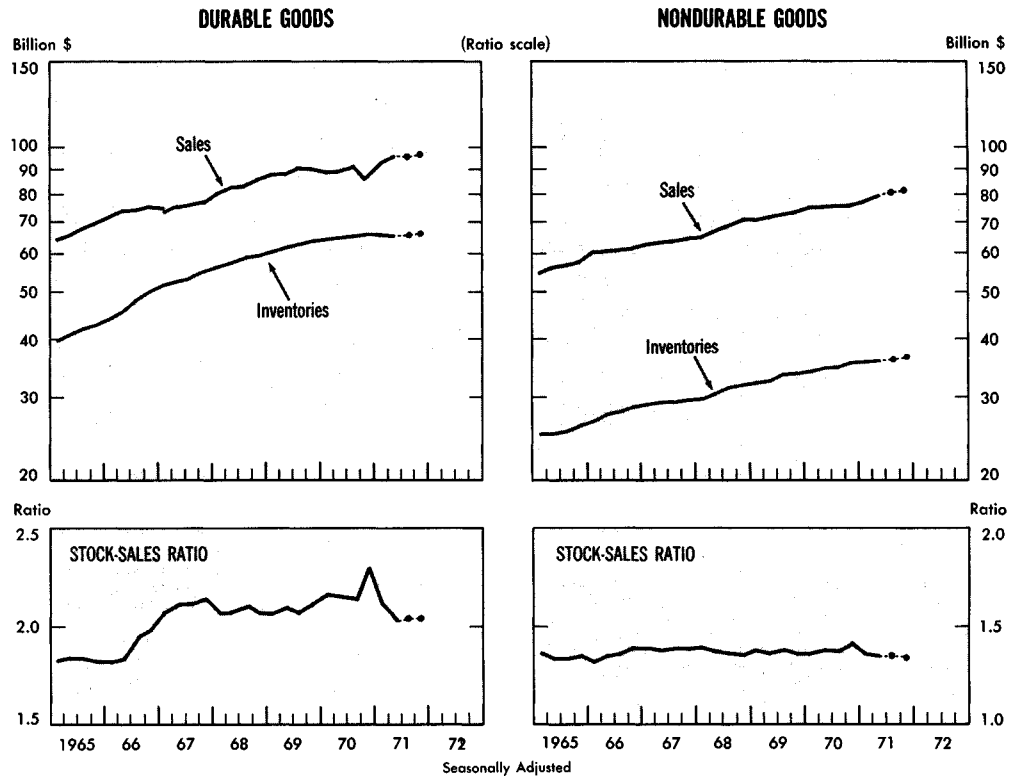
ter and \$1.2 billion in the fourth. Inventories were virtually unchanged in the first two quarters of the year.

Durable goods producers reduced holdings \$325 million between December 31, 1970 and June 30, 1971. They plan additions of \$200 million in the third quarter and \$900 million in the fourth, making second-half accumulation about equal to those in the first

CHART 9

### Manufacturers' Sales and Inventory Expectations

- Manufacturers expect small sales gains in the third and fourth quarters
- The projected inventory rise is moderate and about in line with sales



• Expectations



and second halves of 1970. Metal fabricators plan a substantial cutback in the third quarter, but this is more than offset by increases elsewhere.

Nondurable goods producers increased their holdings \$400 million in the first half of 1971. They expect to add another \$500 million during the second half, with additions slightly larger in the fourth quarter than in the third. The projected rates of accumulation are smaller than last year's.

In both durable and nondurable goods manufacturing, the stock-sales ratio fell during the first half of 1971 and is expected to show little change in the second half. Durable goods producers' stocks were equivalent to 2.03 months of sales on June 30, down from 2.30 on December 31; a ratio of 2.04 is projected for both September 30 and December 31, 1971. The nondurable ratio fell from 1.41 to 1.35 months between December 31 and June 30, and is projected at 1.34 months at yearend 1971.

#### Inventory condition, June 30

Manufacturers holding 20 percent of producers' stocks judged their June 30 inventories "high" relative to sales and unfilled orders, 79 percent of the stocks were in the "about right" category, and 1 percent were "low." These percentages are identical to those reported for March 31. The "high" figure had fallen from 24 percent at mid-1970.

The figures for durable goods producers on June 30, 1971 were 23 percent "high," 76 percent "about right," and 1 percent "low." The evaluation did not change on balance between the end of last year and the middle of this year. Their "high" ratio was 28 percent on June 30 last year, following 1½ years of increasing imbalance, but it had declined to 23 percent by December 31.

Nondurable goods producers reported 14 percent of their holdings as "high," 84 percent "about right," and 2 percent "low" on June 30—little changed from the March 31 proportions. The "high" percentage has been generally declining since March 31, 1970, when it was 19 percent.

#### Inventory imbalance, June 30

The amount of excess inventory held by producers rose in 1969 and early 1970

and has been falling since then. On June 30, manufacturers had \$2.0 billion of excess inventory (after netting excesses and deficiencies), compared with \$2.2 billion on March 31 and \$2.5 billion on June 30, 1970. The excess at

June 30, 1971 was equivalent to only 2 percent of producers' stocks.

Durable goods producers' excess inventory has been shrinking since mid-1970. The net excess was \$1.55 billion on June 30, 1971, compared to \$1.74

Table 1.—Manufacturers' Inventories and Sales: Actual and Expected<sup>1</sup>

[Billions of dollars]

	1968				1969				1970				1971			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III <sup>2</sup>	IV <sup>2</sup>
<b>Inventories, end of quarter:</b>																
<b>Unadjusted:</b>																
All manufacturing.....	86.2	87.8	88.5	90.5	92.8	94.1	94.7	96.4	98.4	99.0	98.7	100.1	101.0	100.7	100.2	102.2
Durables.....	56.0	57.3	57.7	58.7	60.5	61.5	61.9	62.8	64.2	64.4	64.5	64.8	65.4	65.0	64.7	66.0
Nondurables.....	30.2	30.5	30.8	31.8	32.4	32.5	32.8	33.6	34.1	34.5	34.2	35.4	35.5	35.7	35.5	36.2
<b>Seasonally adjusted:</b>																
All manufacturing.....	85.7	87.6	89.3	90.7	92.3	93.9	95.5	96.7	97.9	98.7	99.6	100.5	100.5	100.5	100.9	102.1
Durables.....	55.7	57.0	58.1	59.0	60.2	61.3	62.3	63.2	63.9	64.2	65.0	65.2	65.1	64.8	65.0	65.9
Nondurables.....	30.0	30.6	31.2	31.8	32.2	32.6	33.2	33.5	34.0	34.5	34.6	35.3	35.4	35.7	35.9	36.2
<b>Sales, total for quarter:</b>																
<b>Unadjusted:</b>																
All manufacturing.....	144.6	153.5	148.2	157.2	156.4	163.4	158.8	165.0	161.8	168.1	162.1	161.1	168.7	179.2	171.5	179.5
Durables.....	80.6	86.1	79.1	86.5	87.0	90.9	85.6	91.0	87.8	92.5	86.3	85.6	92.2	99.5	91.1	97.7
Nondurables.....	64.0	67.3	69.0	70.7	69.4	72.5	73.2	74.0	74.0	75.6	75.8	75.5	76.6	79.7	80.4	81.8
<b>Seasonally adjusted:</b>																
All manufacturing.....	145.3	149.5	151.8	156.0	157.6	159.4	163.0	163.7	163.4	164.1	166.1	160.3	170.5	175.0	176.0	178.3
Durables.....	80.6	82.7	83.0	85.4	87.2	87.5	90.1	90.0	88.2	89.1	90.6	85.0	92.6	95.8	95.9	96.8
Nondurables.....	64.7	66.8	68.8	70.6	70.4	72.0	72.9	73.7	75.2	75.0	75.5	75.2	77.9	79.2	80.1	81.5

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 August 1971. Inventory expectations have been corrected for systematic biases.

Sources: U.S. Department of Commerce, Expectations, Office of Business Economics; actuals; Bureau of the Census.

Table 2.—Manufacturers' Evaluation of the Condition of their Inventories<sup>1</sup>

[Percentage distribution]

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
June 30, 1966.....	18	78	4	21	75	4	13	83	4
September 30, 1966.....	22	75	3	27	70	3	14	83	3
December 31, 1966.....	28	70	2	33	65	2	18	79	3
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.....	r 20	79	r 1	r 23	r 75	r 2	r 14	85	r 1
June 30, 1971.....	20	79	1	23	76	1	14	84	2

r Revised.

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

NOTE: Due to change in survey questionnaire, data starting December 31, 1968 are not strictly comparable to prior data.

Source: U.S. Department of Commerce, Office of Business Economics.

billion on March 31 and \$1.90 billion on June 30, 1970. The net excess in June 1971 was about 2½ percent of durable goods producers' inventories, down from almost 3 percent in June 1970.

Nondurable goods producers reported a slight increase in net excess—from \$430 million to \$470 million—between March 31 and June 30, 1971. The net excess on June 30 was 1.3 percent of their total holdings, as compared with 1.7 percent in June 1970.

The average excess for companies that judged their stocks "high" was 11 percent of their holdings at mid-1971, and the average deficiency for the small number of companies judging their stocks "low" was 23 percent.

Table 3.—Inventory Imbalance

	Inventory excess	Inventory deficiency	Net excess	
			Amount	Percent of total inventories
(Billions of dollars)				
<b>All manufacturers:</b>				
Dec. 31, 1968.....	1.73	0.25	1.48	1.7
Mar. 31, 1969.....	1.87	.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.....	2.34	.32	2.02	2.0
<b>Durable goods:</b>				
Dec. 31, 1968.....	1.19	.20	.99	1.7
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.....	1.73	.18	1.55	2.4
<b>Nondurable goods:</b>				
Dec. 31, 1968.....	.54	.05	.49	1.6
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.....	.61	.14	.47	1.3

† Revised.

Source: U.S. Department of Commerce, Office of Business Economics.

The Census Bureau has published benchmark and seasonal factor revisions of the data on manufacturers' shipments and orders beginning with January 1966. The revised data are published in *Manufacturers' Shipments, Inventories, and Orders: 1966-1971 (Revised)*, Series M3-1.3, U.S. Government Printing Office, Washington, D.C. 20402. Price 70 cents. Shown here are the resulting revisions in aggregate manufacturing and trade sales and inventories, regularly published on page S-5 of the SURVEY.

Manufacturing and Trade Sales, Inventories, and Inventory/Sales Ratios

	Unadjusted		Seasonally adjusted		
	Inventories	Sales	Inventories	Sales	Inventory/sales ratios
<b>1966:</b>					
January.....	120,894	78,045	121,634	85,558	1.42
February.....	123,172	80,893	123,027	85,707	1.44
March.....	125,342	88,872	124,241	87,317	1.42
April.....	126,705	88,012	125,315	86,665	1.45
May.....	128,061	86,850	126,842	86,177	1.47
June.....	128,858	90,960	128,573	87,575	1.47
July.....	129,119	82,668	129,737	86,688	1.50
August.....	129,698	87,115	131,190	87,631	1.50
September.....	130,787	89,237	132,235	88,263	1.50
October.....	133,895	90,699	133,786	88,199	1.52
November.....	136,428	89,287	135,231	87,594	1.54
December.....	135,262	93,420	136,714	87,988	1.55
<b>1967:</b>					
January.....	137,179	81,264	138,019	88,743	1.56
February.....	138,764	83,173	138,674	88,059	1.57
March.....	140,409	90,959	139,288	88,649	1.57
April.....	141,477	88,217	139,954	88,776	1.58
May.....	141,585	90,667	140,172	88,996	1.58
June.....	140,738	93,890	140,395	90,004	1.56
July.....	140,163	84,932	140,953	89,492	1.58
August.....	140,375	89,993	141,923	90,529	1.57
September.....	140,988	91,584	142,189	90,763	1.57
October.....	142,773	91,737	142,497	89,162	1.60
November.....	145,002	92,715	143,678	91,091	1.58
December.....	143,792	97,364	145,072	92,764	1.56
<b>1968:</b>					
January.....	144,885	86,254	145,588	93,103	1.56
February.....	146,444	89,873	146,354	93,651	1.56
March.....	147,957	95,206	146,799	94,661	1.55
April.....	149,657	95,565	148,012	94,760	1.56
May.....	150,666	98,303	149,191	96,051	1.55
June.....	150,314	99,896	149,952	97,127	1.54
July.....	149,638	94,311	150,419	98,282	1.53
August.....	149,865	96,095	151,440	96,376	1.57
September.....	150,569	98,694	152,218	98,319	1.55
October.....	153,642	103,639	153,463	99,169	1.55
November.....	155,373	101,627	153,983	99,866	1.54
December.....	153,587	103,243	154,869	98,910	1.57
<b>1969:</b>					
January.....	154,640	92,550	155,397	99,508	1.56
February.....	156,681	94,831	156,588	100,640	1.56
March.....	158,796	101,576	157,648	101,222	1.56
April.....	160,285	102,349	158,477	101,898	1.56
May.....	160,903	104,279	159,301	102,446	1.55
June.....	160,565	106,080	160,281	102,927	1.56
July.....	160,335	98,658	161,134	102,572	1.57
August.....	160,262	101,745	162,054	103,790	1.56
September.....	161,708	106,093	163,086	104,324	1.56
October.....	164,367	110,160	164,322	105,087	1.56
November.....	166,082	104,292	164,650	104,144	1.58
December.....	164,290	109,334	165,659	103,530	1.60
<b>1970:</b>					
January.....	164,678	96,535	165,621	104,140	1.59
February.....	166,591	99,053	166,610	105,181	1.58
March.....	168,082	105,333	167,081	104,763	1.59
April.....	169,861	104,508	167,935	104,338	1.61
May.....	169,282	106,810	167,654	106,062	1.58
June.....	168,898	111,073	168,413	106,614	1.58
July.....	168,714	103,269	169,539	106,754	1.59
August.....	168,252	104,729	170,205	107,123	1.59
September.....	168,946	108,385	170,956	106,672	1.60
October.....	171,120	109,021	171,168	104,523	1.64
November.....	173,107	108,621	171,768	103,411	1.66
December.....	170,300	112,030	171,998	105,663	1.63

# Economic Impact of Defense Procurement

The Office of Business Economics is vitally interested in improving the measurement of the impact of defense activity on the economy, as reflected in the national income and product accounts. The econometric work presented in this article indicates that the time-of-delivery method used for recording most defense transactions in the national accounts has given inadequate signals of the impact of defense activity since the mid-1960's. The work presented here suggests the extent to which the NIA series on defense purchases and the Federal fiscal position may have understated both the expansionary impact of defense activity in the mid-1960's and the impact of the more recent decline. These findings reinforce the desirability of developing better statistics bearing on this subject within the framework of the national income and product accounts.

The work described here was originally carried out by the authors as an adjunct to a study by the Defense Department aimed at implementing an accrual accounting system. At the time, both authors were on active duty as officers in the U.S. Navy Reserve, assigned to the Office of the Assistant Secretary of the Navy for Financial Management.

**T**HE U.S. economy has had to adjust in the recent past to large changes in defense activity. Government purchases of goods and services for national defense appear to be stabilizing now, but this follows a decline from an annual rate of \$79.4 billion in the fourth quarter of 1968 to \$71.8 billion in the second quarter of 1971. If military and civilian employee compensation is excluded in order to focus on purchases from the private economy, the decline was even greater. Total defense purchases fell

from 8.9 percent to 6.9 percent of GNP over this period, and purchases from the private economy from 6.0 percent to 4.1 percent of private GNP.

This reduction has many implications for economic policy. A significant change in defense spending affects the fiscal posture of the Government, the distribution of resources between the private and public sectors, and the proportions of the Nation's output which are available for defense and civilian purposes. Sudden shifts in defense programs can create imbalances in the economy which require compensatory adjustments in monetary and fiscal policy.

Despite the subject's importance, information on defense activity is inadequate for the needs of economists and policymakers. One of the major shortcomings is that there is little reliable information on defense production, a key variable in gaging the impact of defense activity on the economy. In the national income and product accounts, which are the main tool for studying the economic impact of defense activity, that activity is measured by purchases (deliveries). This is unsatisfactory, because much of the impact occurs earlier, when production takes place. Total defense production cannot be measured in the present national accounts framework because adequate data are lacking on the change in inventories of defense goods, which must be added to purchases in order to get the measure of total production. (Defense inventories are included in GNP as part of change in business inventories (CBI), but are not separately identified.) One of the aims of this article is to gage the magnitude of defense production and defense inventory change.

The data source for this study is a sample of 51 defense procurement contracts largely awarded during the Vietnam buildup. The data were collected from contractors in 1969 by a Defense Department study group as part of the Government's effort to implement an accrual accounting system.

Based upon an analysis of these contracts, this article will (1) discuss the sample data on obligations, production, payments, and deliveries, (2) use a statistical model to estimate defense production during the 1965-71 period, (3) adjust the national accounts (NIA) series on defense purchases, CBI, and Federal Government surplus or deficit to reflect the estimates derived from the model, (4) suggest several possible data problems, and (5) explain in detail the mathematical derivation of the model.

Most important, the article will show that the time-of-delivery method used for recording most defense transactions in the national income and product accounts has given inadequate signals of the impact of defense activity on the economy during the Vietnam war period. Specifically, the article will show that the delivery method of recording defense goods and business inventories understated the expansionary impact of defense activity from mid-1965 through 1966 and understated the impact of the decline since late 1968.

## The Sample Data

As noted earlier, the sample data were collected as part of the Defense Department's work in establishing a system of accrual accounting. Along with other Government agencies, the

**Table 1.—Characteristics of Defense Contract Sample**

Contract characteristics	Number of contracts
<b>Procurement program:</b>	
Aircraft.....	23
Missile.....	15
Electronics.....	11
Other.....	2
<b>Size: (Million \$)</b>	
Over 200 million.....	2
100-200.....	8
50-100.....	12
25-50.....	8
5-25.....	9
1-5.....	12
<b>Period of initial production:</b>	
Before April 1965.....	20
April 1965-March 1966.....	16
After March 1966.....	15
<b>Pricing provision:</b>	
Fixed price.....	43
Cost plus.....	8
<b>Military Service:</b>	
Navy.....	35
Air Force.....	16

Source: *A Final Report on the Proceedings of the DOD Special Study Group on Defense Contractor Constructive Delivery (Accrual Accounting Implementation)*, May 1, 1970.

DOD is working toward recording expenditures on an accrual rather than a cash basis, as recommended by a Presidential Commission in 1967.<sup>1</sup> For work produced to Government order, such as on defense procurement contracts, accrued expenditures are to be recorded at the time of "constructive delivery," defined as the time when contractors perform work and incur costs on the contracts.<sup>2</sup> (Goods purchased "off-the-shelf" would be recorded under the accrual concept at the time of physical delivery; employee compensation and other payments for services would be recorded at the time of performance.)

### The procurement contract sample

It was not possible to derive the sample of contracts used in this study in a scientific manner because information on the characteristics of the total "population" of outstanding DOD contracts does not exist. Instead, 12 large prime contractors provided data on monthly orders, costs, and billings. For

purposes of analysis, between two and five contracts were selected from each contractor, distributed as evenly as possible by size and time of performance. The total sample (table 1) consisted of 51 contracts for major hardgood procurement items whose value approximated \$2.8 billion. All of the contracts were begun prior to 1969, most beginning soon before or during the sharpest phase of the Vietnam buildup.

### Production, payments, and deliveries

Although some economic activity associated with defense contracts, e.g., output associated with research and development, or investment in new plant and equipment, may occur before the contract orders are placed, the major impact occurs when production on the contract takes place.

The cumulative value of production at any point during the life of one of the sample contracts was approximated by the accrued costs of the prime contractor plus the contractor's final profit allocated over the life of the contract according to the time pattern of deliveries. This sum equals value added by

the prime contractor plus value added by all other businesses contributing to the final output under the contract, i.e., subcontractors and their suppliers. It represents the incomes generated in production (including depreciation and indirect business taxes) and is theoretically equal to the standard definition of production as the sum of deliveries of finished goods plus inventory change.

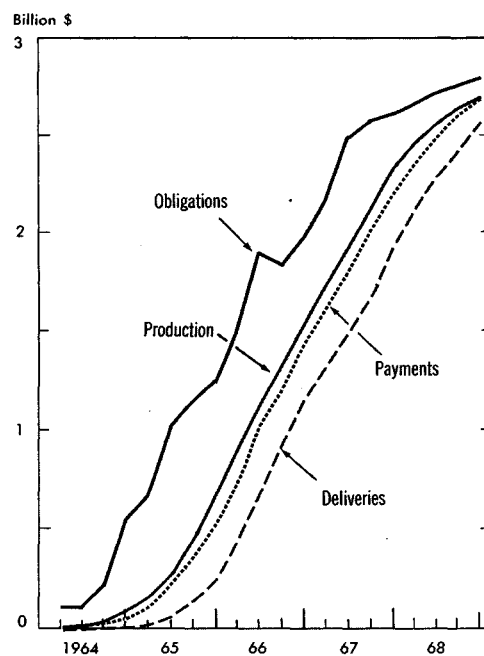
The payments data represent the issuance of checks by DOD disbursing officers. Payments for major hardgoods reflect a blend of preproduction payments (advance payments), payments roughly coincident with production (progress payments), and payments lagging production (final payments). The major differences between payments and production occur because progress payments do not fully cover the value of production. At present, progress payments average about 85 percent of production costs, with the 15 percent balance paid only after final delivery. Because both payments and deliveries lag production, both measures are unsatisfactory indicators of changes in defense output.

Chart 10 shows obligations, payments, deliveries, and production data aggregated from all 51 sample contracts. (The obligations series consists of contract awards and subsequent modifications to the contracts.) On the average, the obligations incurred on procurement items lead production by about six months while payments and deliveries lag production by about two months and six months, respectively.

Another way of depicting the relationship among payments, deliveries, and production can be seen on chart 11, which shows data calculated by beginning all 51 contracts at a hypothetical month zero and continuing them for 40 months. "Unpaid production" is production on the contracts less payments and "undelivered production" is production less deliveries.

At the end of 20 months, cumulative production exceeds cumulative payments by about \$335 million, or 11 percent of total obligations, and exceeds cumulative deliveries by approximately \$1 billion or more than one-third of total obligations. These sample

CHART 10  
**Obligations, Production, Payments, and Deliveries, All Sample Contracts, 1964-68**



1. *Report of the President's Commission on Budget Concepts*, U.S. Government Printing Office, October 1967.

2. See *A Final Report on the Proceedings of the DOD Special Study Group on Defense Contractor Constructive Delivery (Accrual Accounting Implementation)*, U.S. Department of Defense, May 1970.

**Table 2.—Estimated Production on Defense Procurement Contracts, Actual Payments, and Actual Deliveries**

[Billions of dollars]

	Calendar Year						1964				1965				1966				
	1965	1966	1967	1968	1969	1970	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Annual rates, not seasonally adjusted																		
Production.....	14.7	18.8	22.8	24.0	22.8	18.4	14.2	14.1	13.8	14.9	15.8	16.6	17.1	19.8	21.6				
Payments.....	12.4	16.2	22.0	23.4	23.4	20.4	13.7	11.5	11.0	13.4	13.8	14.6	15.5	17.6	17.1				
Deliveries.....	13.5	15.3	20.1	22.8	23.1	20.5	14.0	13.1	12.9	14.2	13.6	14.2	14.5	15.8	16.6				
Production less payments.....	2.3	2.6	.8	.6	-.6	-2.0	.5	2.6	2.8	1.6	2.0	2.0	1.6	2.2	4.5				
Production less deliveries.....	1.2	3.5	2.7	1.2	-.3	-2.1	.1	1.0	1.0	.7	2.2	2.4	2.6	3.9	4.9				
	1967				1968				1969				1970				1971		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
	Annual rates, not seasonally adjusted																		
Production.....	22.1	21.8	23.5	23.8	23.6	23.0	24.0	25.5	25.5	23.5	21.7	20.5	20.0	18.5	17.7	17.4	17.6	17.7	
Payments.....	20.3	21.1	24.2	22.4	23.5	23.0	22.9	24.3	24.8	24.3	22.0	22.4	21.5	20.5	20.2	19.3	17.7	18.6	
Deliveries.....	18.8	19.3	21.5	20.9	22.0	21.8	23.6	23.9	23.8	22.6	22.8	23.1	21.9	20.6	20.3	19.2	19.4	19.0	
Production less payments.....	1.8	.7	-.7	1.4	.2	-.1	1.2	1.1	.7	-.8	-.3	-1.9	-1.4	-2.0	-2.5	-2.0	.0	-.9	
Production less deliveries.....	3.3	2.5	2.1	2.9	1.7	1.2	.4	1.6	1.7	.9	-1.1	-2.6	-1.9	-2.2	-2.6	-1.9	-1.7	-1.3	

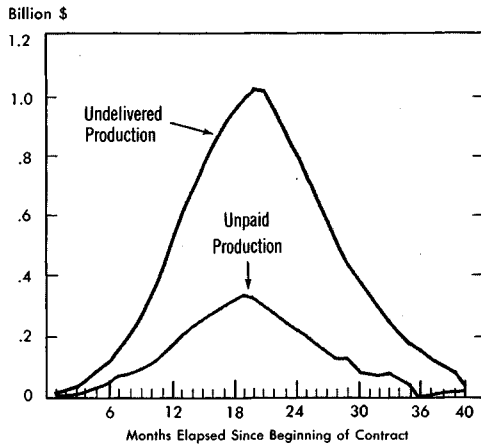
Source: Production—Estimates by authors (Equation 16). Payments—Checks issued for Department of Defense budget category "Procurement," published in monthly issues of Defense Indicators (Series 6s2); quarterly average of unadjusted monthly data. Deliveries—

National defense purchases of goods and services, not seasonally adjusted, modified to exclude all items except purchases in the budget category "Procurement."

data suggest that any significant increase in defense orders will result in production advancing considerably more rapidly than payments or deliveries. The data also show that when orders slacken, payments and deliveries decline less rapidly than production.

CHART 11

**Cumulative Value of Undelivered Production and Unpaid Production, All Sample Contracts**



NOTE.—Data plotted are 3-month moving averages of cumulative values.

**Estimates of Defense Production**

Estimates of aggregate production resulting from all defense contracts for procurement items were obtained for the period 1964-IV—1971-II by use of the econometric model developed from the contract sample. The derivation and estimation of the model are described in the final section of this article. The estimates of production resulting from all defense procurement contracts (table 2) were derived with equation 16, using changes in lagged values of unpaid obligations outstanding (UO) as explanatory variables. The UO series was obtained by eliminating double-counting of intra-DOD obligations from "gross unpaid obligations outstanding for procurement" (GUOO) as published by DOD.<sup>3</sup>

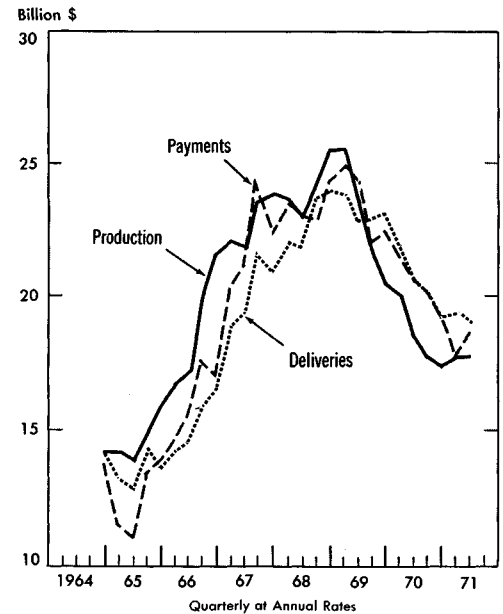
As indicated by table 2 and chart 12, changes in payments and deliveries lagged after changes in estimated defense production during the Vietnam buildup and the recent defense slowdown. During the initial buildup from

3. The data in table 2 on production, payments, and deliveries, and the UO series used in deriving estimated production, all refer to the DOD budget category "Procurement." The principal items included in the "Procurement" account are aircraft, ships, tracked combat vehicles, ordnance (including missiles), vehicles and related equipment, and electronics and communication equipment.

the fourth quarter of 1964 to the fourth quarter of 1966, estimated production on defense procurement contracts increased from \$14.2 billion (annual rate) to \$21.6 billion, a rise of

CHART 12

**Estimated Defense Production, Actual Payments, and Actual Deliveries, 1964-71**



\$7.4 billion. In the same period, payments on defense procurement contracts increased only \$3.4 billion and deliveries only \$2.6 billion. In the slowdown period, estimated production decreased from a rate of \$25.5 billion in the fourth quarter of 1968 to \$17.4 billion in the fourth quarter of 1970, a drop of \$8.1 billion. In the same period, payments and deliveries declined only \$5.0 billion and \$4.7 billion, respectively.

The gaps were widest in the second half of 1966, when production exceeded payments by \$3.3 billion (annual rate) and deliveries by \$4.4 billion. These data strongly suggest the inadequacy

of either payments or deliveries data in providing economic analysts and policymakers with information on the magnitude or the timing of defense activity during periods of rapid change. This strongly supports the desirability of developing additional statistical estimates of defense activity and its impact within the framework of the national income and product accounts.

### Adjusting the NIA Data

By the standard definition used in the national accounts, production is the sum of deliveries (purchases) of

finished goods plus inventory change. Thus, an estimate of defense-related inventory change in the private sector can be derived as a residual by subtracting deliveries from the estimate of production. This is shown as the last line in table 2. Although none of the data in table 2 are seasonally adjusted, it is assumed in the following steps that the estimated series on defense inventory change has no significant seasonality.

If estimated defense inventory change is added to the published NIA defense purchases series, the latter is converted to something much more closely ap-

Table 3.—Published and Adjusted Series for National Defense Purchases, Federal Surplus or Deficit, and Change in Business Inventories

	[Billions of dollars]																	
	Calendar Year						1964	1965					1966					
	1965	1966	1967	1968	1969	1970	IV	I	II	III	IV	I	II	III	IV			
	Seasonally adjusted at annual rates																	
<b>National defense purchases:</b>																		
Published NIA series.....	50.1	60.7	72.4	78.3	78.4	75.4	48.9	48.6	49.2	50.1	52.5	55.3	58.5	63.3	65.6			
Adjusted series.....	51.3	64.2	75.1	79.5	78.1	73.3	49.0	49.6	50.2	50.8	54.7	57.7	61.1	67.2	70.5			
Change in NIA series.....		10.6	11.7	5.9	.1	-3.0												
Change in adjusted series.....		12.9	10.9	4.4	-1.4	-4.8		.6	.6	.6	3.9	3.0	3.4	6.1	3.3			
<b>Federal surplus or deficit (-):</b>																		
Published NIA series.....	1.2	-2	-12.4	-6.5	7.3	-13.6	-.6	4.4	4.7	-3.1	-1.1	1.4	3.0	-1.2	-4.1			
Adjusted series.....	.0	-3.7	-15.1	-7.7	7.6	-11.5	-.7	3.4	3.7	-3.8	-3.3	-1.0	4	-5.1	-9.0			
Change in NIA series.....		-1.4	-12.2	5.9	13.8	-20.9												
Change in adjusted series.....		-3.7	-11.4	7.4	15.3	-19.1		4.1	.8	-7.5	.5	2.3	1.4	-5.5	-3.9			
<b>Change in business inventories:</b>																		
Published NIA series.....	9.6	14.8	8.2	7.1	7.4	2.8	7.7	10.9	8.9	9.1	9.7	11.3	16.2	11.9	19.9			
Adjusted series.....	8.4	11.3	5.5	5.9	7.7	4.9	7.6	9.9	7.9	8.4	7.5	8.9	13.6	8.0	15.0			
Change in NIA series.....		5.2	-6.6	-1.1	.3	-4.6												
Change in adjusted series.....		2.9	-5.8	.4	1.8	-2.8		2.3	-2.0	.5	-9	1.4	4.7	-5.6	7.0			
<b>Estimated defense inventory change:</b>																		
(Production less deliveries).....	1.2	3.5	2.7	1.2	-.3	-2.1	.1	1.0	1.0	.7	2.2	2.4	2.6	3.9	4.9			
	1967				1968				1969				1970				1971	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted at annual rates																	
<b>National defense purchases:</b>																		
Published NIA series.....	69.9	71.8	73.0	74.7	76.5	78.3	79.1	79.4	78.3	77.5	79.4	78.4	78.9	75.1	74.2	73.2	73.0	71.8
Adjusted series.....	73.2	74.3	75.1	77.6	78.2	79.5	79.5	81.0	80.0	78.4	78.3	75.8	77.0	72.9	71.6	71.3	71.3	70.5
Change in NIA series.....	4.3	1.9	1.2	1.7	1.8	1.8	.8	.3	-1.1	-.8	1.9	-1.0	.5	-3.8	-.9	-1.0	-.2	-1.2
Change in adjusted series.....	2.7	1.1	.8	2.5	.6	1.3	.0	1.5	-1.0	-1.6	-1	-2.5	1.2	-4.1	-1.3	-3	.0	-.8
<b>Federal surplus or deficit (-):</b>																		
Published NIA series.....	-11.6	-12.5	-13.1	-12.3	-9.8	-11.2	-3.9	-1.1	9.1	11.7	5.1	3.4	-4.5	-14.1	-15.4	-20.5	-17.5	-22.6
Adjusted series.....	-14.9	-15.0	-15.2	-15.2	-11.5	-12.4	-4.3	-2.7	7.4	10.8	6.2	6.0	-2.6	-11.9	-12.8	-18.6	-14.2	-21.3
Change in NIA series.....	-7.5	-.9	-.6	.8	2.5	-1.4	7.3	2.8	10.2	2.6	-6.6	-1.7	-7.9	-9.6	-1.3	-5.1	3.0	-5.1
Change in adjusted series.....	-6.9	-.1	-.2	.0	3.7	-.9	8.1	1.6	10.1	3.4	-4.6	-.2	-8.6	-9.3	-.9	-5.8	4.4	-7.1
<b>Change in business inventories:</b>																		
Published NIA series.....	9.6	4.5	8.7	10.0	2.9	9.6	7.7	8.1	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.2	5.7
Adjusted series.....	6.3	2.0	6.6	7.1	1.2	8.4	7.3	6.5	4.9	5.9	11.5	8.3	2.3	4.3	7.7	5.6	4.9	7.0
Change in NIA series.....	-10.3	-5.1	4.2	1.3	-7.1	6.7	-1.9	.4	-1.5	.2	3.6	-4.7	-5.3	1.7	3.0	-1.4	-.5	2.5
Change in adjusted series.....	-.7	-4.3	4.6	.5	-5.9	7.2	-1.1	-.8	-1.6	1.0	5.6	-3.2	-6.0	2.0	3.4	-2.1	-.7	2.1
<b>Estimated defense inventory change:</b>																		
(Production less deliveries).....	3.3	2.5	2.1	2.9	1.7	1.2	.4	1.6	1.7	.9	-1.1	-2.6	-1.9	-2.2	-2.6	-1.9	-1.7	-1.3

Source: Estimated defense inventory change—table 2, NIA Series—various issues of the SURVEY (see "Historical Statistics" note on page 10).

proaching a defense production series.<sup>4</sup> This adjustment is shown in table 3, along with the associated adjustments in the change in business inventories component of GNP—from which defense-related inventory change is subtracted—and in the Federal surplus or deficit on the NIA basis—which is adjusted to reflect defense production rather than purchases (deliveries). These adjustments do not affect total GNP, only its composition.

The published NIA defense purchases series rose \$10.6 billion in 1966 and \$11.7 billion in 1967, and fell \$3.1 billion in 1970. Adjusted to a production basis, however, the series shows an increase of \$12.8 billion in 1966 and \$10.9 billion in 1967, and a decline of \$4.9 billion in 1970. Consequently, the Federal budget position, after adjustment to make defense spending coincide with production, shows a steeper shift into deficit in 1966 and a somewhat smaller shift into deficit in 1970.

On a quarterly basis, a similar picture emerges from the data in table 3. During the sharpest phase of the Vietnam buildup, from late 1965 through 1966, the quarterly increase in the adjusted defense spending series consistently exceeded the increase in the published NIA defense purchases series. The situation was opposite during the de-escalation phase in 1969 and 1970, when adjusted defense spending generally decreased much faster than the published NIA series. Similarly, the Federal fiscal position, as adjusted, suggests (1) a considerably more expansionary fiscal policy during 1965–66, and (2) a more restrictive stance since 1969, than indicated in the published figures on the NIA surplus or deficit.

### Possible Data Problems

There are a number of hazards in applying the model and coefficients developed from the sample to the much

larger, and perhaps much different, total population of defense procurement contracts.

First, as indicated earlier, the sample of 51 contracts is neither a random nor a representative sample of the total population of defense procurement contracts. It consists primarily of Navy and Air Force aircraft, missile, and electronics contracts. Omitted completely are ship construction and “soft-goods” contracts as well as Army and Marine Corps contracts. Since much of the production buildup associated with the Vietnam conflict involved such items as ammunition, rifles, etc., necessary to fight a conventional war, use of a contract sample heavily weighted toward more sophisticated, strategic weapons could significantly bias the estimators.

Second, it is unlikely that the profit rate on procurement contracts is constant over time, as assumed in this study. The value of aggregate production on all procurement contracts was estimated by use of the relationship between production and unpaid obligations established from the sample. Since profits are included in the value of production, the average rate of profit on the sample contracts was in effect assumed to hold for all procurement contracts. While the assumption that the sample contracts generated “typical” rates of profit is considered reasonable, there is no doubt that profit rates on defense contracts may fluctuate from year to year. As a result, actual fluctuations in production may be obscured if they are accompanied by shifting profit margins.

Third, the adjustments made to the GUOO series to eliminate double-counting may be inadequate. Double-counting occurs when one military service obligates funds to another service to procure certain goods from private contractors. Both the intra-Defense Department obligations and the obligation to the contractor are counted in the published GUOO series. The exact extent of double-counting is not known, but estimated at about 15 percent to 25 percent of GUOO in the 1964–69 period. To correct for double-counting, the published data were lowered by a constant 20 percent, a

ratio suggested by certain Defense Department data.

Fourth, the published GUOO series excludes obligations by revolving and management funds, which serve as intermediaries between the obligating military service and the private sector for the procurement of many items. Obligations by such funds may precede or lag the related obligations in the GUOO series, and this can distort the timing relationship between the GUOO series and production. For example, an obligation entered into the GUOO series for goods already in the inventory of a revolving or management fund will lag the original obligation by the fund for the procurement of the goods. Conversely, obligations entered into GUOO can precede obligations by the funds if the goods to be procured have yet to be manufactured.

Any of the data problems noted above could introduce systematic bias in the production estimates, but the extent of such bias cannot be determined. It is hoped that the bias is small and does not seriously distort the implications of this analysis.

### Derivation of Model

We start with a model in which new orders for defense procurement items (NO) placed in a given period will lead to production (Q) in the same and subsequent periods in a pattern of fixed proportions ( $A_1$ ) to the initial NO. This model is represented by the following equation:

$$(1) \quad Q_t = \sum_{i=1}^n A_i NO_{t-i+1}$$

where

$$\sum_{i=1}^n A_i = 1, \text{ and } n \text{ is the number of periods in which production on an NO occurs.}$$

Next, we introduce an identity involving Q, NO, and unproduced orders (UO), as follows:

$$(2) \quad \Delta UO_t = NO_t - Q_t.$$

Substituting (1) in (2) we obtain

$$(3) \quad \Delta UO_t = NO_t - \sum_{i=1}^n A_i NO_{t-i+1}.$$

Next, we want to write (3) so that it involves only  $\Delta UO$  and Q. To do so,

4. The estimates of defense production and inventory change are for items included in the “Procurement” category of the DOD budget (see footnote 3). It is these goods for which significant deviations occur between the time of actual production and the times of payment and delivery. In 1970, deliveries (purchases) of “Procurement” items accounted for about \$20.5 billion (table 2) of the \$75.4 billion total NIA defense purchases; the remainder consisted of: employee compensation, \$33.3 billion; structures, \$1.4 billion; and all other goods and services, \$20.2 billion.

we introduce the lag operator  $A(L)^5$  where

$$(4) \quad A(L) = A_1 + A_2L + A_3L^2 + \dots + A_nL^{n-1}.$$

Substituting (4) in (3) gives

$$(5) \quad \Delta UO_t = NO_t - A(L)NO_t, \text{ or}$$

$$(6) \quad \Delta UO_t = [1 - A(L)]NO_t, \text{ or}$$

$$(7) \quad \frac{1}{1 - A(L)} \Delta UO_t = NO_t, \text{ or}$$

$$(8) \quad B(L)\Delta UO_t = NO_t \text{ if we set}$$

$$B(L) = \frac{1}{1 - A(L)}.$$

Substituting (8) in (2), we have

$$(9) \quad \Delta UO_t = B(L)\Delta UO_t - Q_t, \text{ or}$$

$$(10) \quad Q_t = [B(L) - 1]\Delta UO_t.$$

We have now replaced an expression involving  $Q$  and  $NO$  by one involving  $Q$  and  $\Delta UO$ .<sup>6</sup> Next, we derive the regression equation actually used. If we define  $[B(L) - 1]$  in (10) as  $G(L)$ , we can expand (10) to read as follows:

$$(11) \quad Q_t = G_1\Delta UO_t + G_2\Delta UO_{t-1} + G_3\Delta UO_{t-2} + \dots$$

This form can be changed further by introducing the level of  $UO_t$  into the equation. We can write the level of  $UO$  at time  $t$  as a sum of changes in  $UO$ 's

$$(12) \quad UO_t = \Delta UO_t + \Delta UO_{t-1} + \Delta UO_{t-2} + \dots$$

and when (12) is multiplied by a constant,  $a^*$ , we obtain

$$(13) \quad a^*UO_t = a^*\Delta UO_t$$

$$+ a^*\Delta UO_{t-1} + a^*\Delta UO_{t-2} + \dots$$

Subtracting the right-hand-side of (13) from its left-hand-side and adding the resulting expression (whose value is zero) to the right-hand-side of (11) yields

$$(14) \quad Q_t = a^*UO_t + (G_1 - a^*)$$

$$\Delta UO_t + (G_2 - a^*)\Delta UO_{t-1} + (G_3 - a^*)$$

$$\Delta UO_{t-2} + \dots$$

5. See, for example, Zvi Griliches, "Distributed Lags: A Survey," *Econometrica*, January 1967.

6. Valid use of the lag operator technique requires that the derived lag be dynamically stable. Stability depends on the roots of the polynomial given by  $1 - A(L)$ . For the model used in this study, stability is always assured because the  $A_i$  as defined in equation (1) are always positive. Examination of the lag operator term in (7) shows that the lag derived on  $\Delta UO$  will not terminate. As will be shown, however, a transformation which involves the level of  $UO$  can result in effective lags which are very short.

The value of the constant,  $a^*$ , in (14) is derivable from the lag operator  $B(L)$ .  $a^*$  can be seen also as equaling the ratio of the average  $Q$  on an  $NO$  over the  $n$  periods required to produce the  $NO$  to the average  $UO$  associated with that same  $NO$ . This, in turn, equals the ratio of  $Q$  to  $UO$  in a situation in which a constant level of  $NO$  has been maintained for at least  $n$  periods.<sup>7</sup>

Redefining the terms in parentheses in (14) as  $(G_1 - a^*) = a_1$ , we have the final form of the equation as used in this study:

$$(15) \quad Q_t = a^*UO_t + a_1\Delta UO_t + a_2\Delta UO_{t-1} + a_3\Delta UO_{t-2} + \dots$$

The introduction of  $a^*$  and the level of  $UO$  has a distinct advantage over the use of the lag structure obtained on the basis of change terms only. Depending upon the original distribution of the  $A_i$  and the associated convergent properties of the lag operator, the  $a_i$  given in (15) can become very small after only a few terms. This can be seen from an examination of the terms in parentheses in (14) where convergence of the  $G_i$  to  $a^*$  implies convergence of the  $a_i$  to zero. In the present study, as will be seen from an examination of the regression results given below, the underlying production parameter ( $A_i$ ) distribution led to a very short effective lag structure, from which rapid convergence could be inferred.

7. This can be shown for a case involving only three periods to produce an  $NO$ . Let the  $NO=10$ ,  $A_1=.3$ ,  $A_2=.5$ , and  $A_3=.2$ ; then average  $Q = (3+5+2)/3 = 10/3$ , average  $UO = (7+2+0)/3 = 9/3$ , and their ratio is  $10/9 = 1.1111$ . The same value can be obtained via the lag operator as follows: The denominator given in (7), evaluated with the  $A_i$  given here, is  $(.7 - .5L - .2L^2)$ . This can be factored into  $(1-L)(.7+.2L)$ . Thus, the fractional operator term in (7) can be expressed in partial fractions as

$$\frac{1}{.7 - .5L - .2L^2} = \frac{C_1}{(1-L)} + \frac{C_2}{(.7+.2L)}.$$

In this expression,  $C_1 = a^*$ . The constants  $C_1$  and  $C_2$  are obtained by multiplying the numerators and denominators of the right-hand terms so as to obtain a common denominator and then multiplying both sides of the equation by  $.7 - .5L - .2L^2$  to yield  $C_1(.7+.2L) + C_2(1-L) = 1$ . Setting  $L=1$ , we obtain  $C_1 = 1/9 = 1.1111$ , the same value for  $a^*$  as obtained above. Setting  $L=0$ , we have  $C_1(.7) + C_2 = 1$ , or, after substituting the value for  $C_1$ ,  $C_2 = .2/9 = .22222$ . Using the second partial fraction and the value for  $C_2$ , on division we obtain

$$.22222/ (.7+.2L) = .31746 - .09070L + .02591L^2 - .00740L^3 + .00211L^4 - \dots$$

Thus, the full lag given by (7) contains in addition to the constant value  $a^*$  a component with alternating signs which converges to zero. The speed of convergence is entirely a function of the  $A_i$ . The set of coefficients derived above from  $C_2$  can be identified with the  $a_i$  coefficients ( $a_1, a_2, a_3, \dots$ ) given in equation (15) which are deviations from the constant value  $a^*$ .

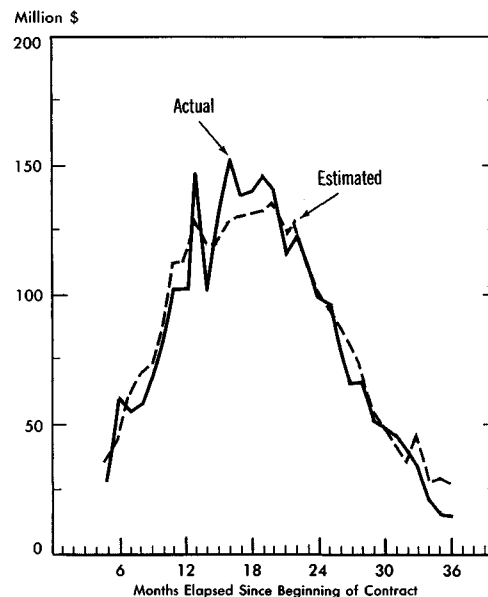
**Further comments on model**

The following comments are intended to round out the foregoing explanation of the model. First, the considerations that led to the adoption of a model involving fixed production lags are not discussed in this report. Second, the relation between  $Q$  and  $UO$  was substituted for the more transparent relation between  $Q$  and  $NO$  primarily because the latter involved a very long lag and it was desirable to circumvent the practical difficulties that arise when long lag structures must be estimated from a small sample of observations. Third, unpaid orders were substituted for unproduced orders ( $UO$ ) because the  $GUOO$  series relates to unpaid rather than unproduced orders, and the  $GUOO$  series (adjusted to eliminate double counting) was to be used in estimating production under the total of all procurement contracts; the sample series had to be defined correspondingly so that the relationships derived from the sample could be used to estimate total production under all contracts. Fourth, the regression techniques were applied

(Continued on page 31)

CHART 13

**Actual and Estimated Production, All Sample Contracts**





# Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, 1970-72

Foreign affiliates of U.S. corporations are planning to increase expenditures for plant and equipment 12 percent in 1971 to a total of \$14.7 billion, to be followed by a 10 percent increase in 1972 to a total of \$16.1 billion. These increases represent a considerable slowdown from the 21 percent growth rate registered in 1970.

**EXPENDITURES** for property, plant, and equipment by foreign affiliates of U.S. corporations are expected to total \$14.7 billion in 1971, up 12 percent from the final 1970 estimate of \$13.1 billion. First estimates for 1972 indicate an increase of 10 percent over 1971 to a total of \$16.1 billion. (See chart 14, and table 1.)

These findings are based on the latest OBE semiannual survey of about 450 large U.S. firms, with approximately 4,800 foreign affiliates, taken in June 1971. The figures, therefore, reflect the economic environment prevailing at that time. The new economic program announced by the President in August, including the decision to allow the dollar to float against other currencies in foreign exchange markets, has clearly changed that environment.

Spending increased 21 percent from 1969 to 1970. Compared to that increase, the current estimate of 1971 spending shows a considerable slowdown in the rate of growth. The deceleration is centered in manufacturing, and probably reflects the general economic slowdown in Europe. On the other hand, expenditures in petroleum and mining and smelting show substantial increases. The expected growth of spending in 1972 reflects a recovery in manufacturing coupled with sharply

reduced gains in petroleum and in mining and smelting.

The 1970 figures are final figures (the *E* report for that year), and the total differs only slightly from the estimate made 6 months earlier (the *D* report). The 1971 figures are based on the *C* reports and the 1972 figures on the *A* reports. As usual, table 1 gives 1971 and 1972 estimates adjusted to take account of systematic bias in the reports of planned spending. However, the bias adjustment procedure now used differs from that used pre-

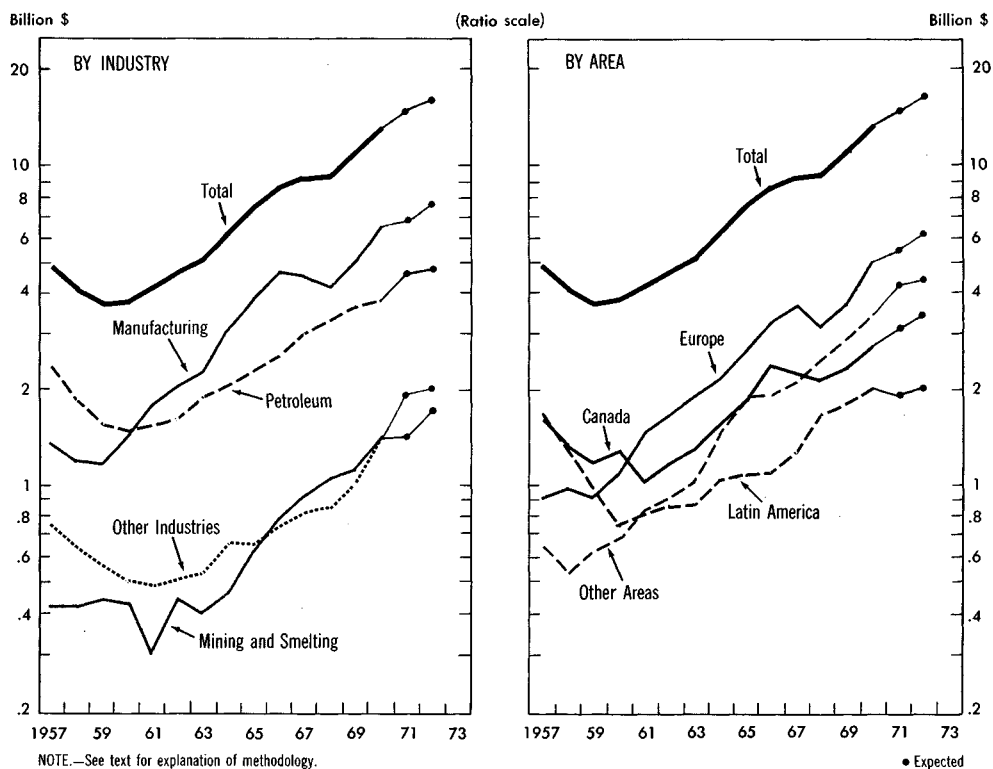
viously, and allows, for the first time, publication of bias-adjusted projections in all the tables.

## Industry pattern

Outlays by *manufacturing* affiliates (see table 2) are expected to show only small gains in 1971, the total rising 4 percent above 1970 to \$6.8 billion. If current expectations for 1972 are realized, outlays will increase 13 percent to \$7.6 billion. In both 1971 and 1972, affiliates plan to increase spending in all major areas except Canada. The

CHART 14

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



U.S. Department of Commerce, Office of Business Economics

• Expected

71-9-14

small size of the 1971 increase in part reflects reported delays of 1971 spending until 1972.

Within manufacturing, affiliates in the chemical industry plan little change in 1971 and 1972 from the \$1.3 billion reached in 1970, with affiliates in Canada planning a decrease of 22 percent in 1971 and 9 percent in 1972. Affiliates in Europe plan an 11 percent increase in 1971 spending, but expect to reduce spending 6 percent in 1972. Both the increase in 1971 and the decrease in 1972 are due largely to the spending pattern of affiliates in the United Kingdom and Germany.

Affiliates engaged in machinery production plan relatively large increases. They plan to increase spending 7 percent in 1971 and 35 percent, to \$2.8 billion, in 1972. In both years spending is expected to show especially strong growth in Canada, Latin America, the United Kingdom, and Japan. Largely reflecting spending in Germany, machinery producers in the EEC are projecting a small decrease in 1971, followed by a steep rise of 41 percent in 1972. (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 affiliates' capital expenditure. Therefore, not all the growth registered in this area represents expansion of plant capacity.)

Manufacturers of transportation equipment expect spending to decline 6 percent in 1971 to \$1.0 billion, reflecting substantial reductions in Canada and the United Kingdom. Investment is expected to pick up slightly in 1972, but to remain below the 1970 level.

All other manufacturing affiliates taken together expect to increase spending 6 percent in both 1971 and 1972, following an increase of 31 percent in 1970. Increases in 1971 are especially significant in Canada and the United Kingdom. In 1972, increases are particularly large in the United Kingdom, Germany, and Japan.

Affiliates in the *petroleum* industry (see table 3) estimate expenditures of \$4.6 billion in 1971, up 22 percent from 1970. Increased expenditures are reported for nearly all major geographic areas, but are especially large for

tanker construction. The expected rise in 1972 is only 2 percent, concentrated in Canada, the Middle East, Japan, and those European countries affected by exploration in the North Sea (the United Kingdom, Norway, and the Netherlands). Major declines are reported elsewhere for 1972, particularly in Libya and Latin America.

Led by investment in Canada and Australia, affiliates in *mining and smelting* show the largest percentage increase of any major industry group in 1971, with spending rising 36 percent. The strength of the expected increase in both countries is more than enough to offset a 25 percent decline now seen for mining affiliates in Latin America. The sharp drop in Latin American spending is centered on reductions in Chile, where the government has nationalized some American holdings. The rise in spending by mining and smelting affiliates is much smaller in 1972. A large increase is expected in Canada and affiliates in Mexico and Central America also plan increases, but investment totals for Latin America are expected to remain far below the 1970 volume for that area.

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

Industry, area, and schedule	Percent change							Billions of dollars								
	Actual					Projection		Actual					Projection			
	1966	1967	1968	1969 <sup>r</sup>	1970	1971	1972	1965	1966	1967	1968	1969 <sup>r</sup>	1970	1971	1972	
<b>Total</b> .....	16	7	1	15	21	12	10	7.4	8.6	9.3	9.4	10.8	13.1	14.7	16.1	
<b>By industry</b>																
Mining and smelting.....	25	17	12	9	22	36	7	.6	.8	.9	1.0	1.1	1.4	1.9	2.0	
Petroleum.....	11	19	10	10	5	22	2	2.3	2.5	3.0	3.3	3.6	3.8	4.6	4.7	
Manufacturing.....	18	-1	-7	19	31	4	13	3.9	4.6	4.5	4.2	5.0	6.5	6.8	7.6	
Chemicals.....	21	16	0	-9	16	1	-1	.9	1.0	1.2	1.2	1.1	1.3	1.3	1.3	
Machinery.....	19	4	-7	32	43	7	35	.9	1.0	1.1	1.0	1.3	1.9	2.0	2.8	
Transportation equipment.....	11	-18	-22	29	33	-6	3	.9	1.0	.8	.6	.8	1.1	1.0	1.0	
Other manufacturing.....	21	-7	-6	27	31	6	6	1.3	1.5	1.4	1.3	1.7	2.2	2.4	2.5	
Other industries.....	14	10	3	23	30	4	22	.7	.7	.8	.8	1.0	1.4	1.4	1.7	
<b>By area</b>																
Canada.....	28	-5	-5	10	17	13	11	1.8	2.4	2.2	2.1	2.3	2.7	3.1	3.4	
Latin American Republics and other Western Hemisphere.....	2	17	29	12	5	-2	6	1.1	1.1	1.3	1.6	1.8	2.0	1.9	2.0	
Europe.....	23	12	-14	20	20	9	14	2.6	3.3	3.6	3.1	3.7	5.0	5.5	6.2	
European Economic Community.....	31	15	-19	20	42	9	16	1.4	1.9	2.1	1.7	2.1	2.9	3.2	3.7	
Other, including United Kingdom.....	15	8	-7	19	26	10	11	1.2	1.4	1.5	1.4	1.7	2.1	2.3	2.6	
Other areas.....	3	9	17	15	17	24	6	1.9	1.9	2.1	2.5	2.9	3.4	4.2	4.4	
<b>By OFDI schedule</b>																
All schedules 1-2.....	12	12	3	16	22	12	9	5.6	6.3	7.0	7.2	8.4	10.3	11.6	12.7	
Schedule A.....	3	11	24	17	11	16	8	1.7	1.8	2.0	2.4	2.9	3.2	3.7	4.0	
Schedule B.....	4	12	8	14	24	12	4	2.0	2.1	2.4	2.6	2.9	3.6	4.1	4.2	
Schedule C.....	30	13	-16	18	32	9	16	1.8	2.4	2.7	2.2	2.6	3.5	3.8	4.4	

NOTE.—Projections are corrected for systematic bias; see text.

<sup>r</sup> Revised.

1. Does not include Canada.

2. Beginning with 1970 Spain is classified in Schedule B; prior to 1970 it is classified in Schedule C.

Source: U. S. Department of Commerce, Office of Business Economics.

Affiliates in other industries are expected to increase outlays 4 percent in 1971 (to \$1.4 billion) and 22 percent in 1972 (to \$1.7 billion). All major areas of the world showed increases in both years, except Canada, where a slight spending decrease is expected in 1971. Most of the planned growth in this aggregate group is related to expendi-

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

[Millions of dollars]

	Actual					Projection			Actual					Projection	
	1966	1967	1968	1969*	1970	1971	1972		1966	1967	1968	1969*	1970	1971	1972
<b>All areas</b> .....	4,583	4,525	4,191	4,976	6,524	6,751	7,642	<b>Europe—Continued</b>							
Chemicals.....	1,040	1,210	1,208	1,118	1,294	1,310	1,303	Italy.....	125	150	165	181	279	260	376
Machinery.....	1,046	1,088	1,016	1,344	1,920	2,053	2,765	Chemicals.....	26	34	39	20	39	32	44
Transportation equipment.....	966	795	618	796	1,060	1,000	1,032	Machinery.....	57	66	74	90	161	145	229
Other manufacturing.....	1,531	1,432	1,349	1,719	2,250	2,389	2,542	Transportation equipment.....	2	2	2	4	5	6	10
<b>Canada</b> .....	1,174	1,001	854	1,036	1,159	1,110	1,061	Other manufacturing.....	40	48	50	67	74	79	93
Chemicals.....	221	166	158	169	186	146	133	Netherlands.....	151	198	147	203	228	238	247
Machinery.....	186	190	144	222	212	259	318	Chemicals.....	102	137	105	141	135	144	129
Transportation equipment.....	255	234	194	211	289	173	183	Machinery.....	32	38	26	35	53	51	67
Other manufacturing.....	513	411	358	434	472	532	427	Transportation equipment.....	1	2	1	1	2	6	7
<b>Latin American Republics and Other Western Hemisphere</b> .....	453	505	575	611	669	698	890	Other manufacturing.....	16	21	15	26	38	37	44
Chemicals.....	146	150	179	198	170	165	193	Other.....	215	251	235	242	330	325	361
Machinery.....	65	78	86	95	141	176	215	Chemicals.....	72	83	100	68	83	82	72
Transportation equipment.....	71	88	90	104	112	116	204	Machinery.....	56	61	54	78	107	115	153
Other manufacturing.....	171	188	220	214	246	241	278	Transportation equipment.....	11	10	12	12	20	12	14
<b>Argentina</b> .....	91	100	71	95	138	112	124	Other manufacturing.....	76	98	69	83	120	116	121
Chemicals.....	27	30	15	14	15	13	14	<b>Japan</b> .....	153	190	227	268	374	460	638
Machinery.....	11	18	16	23	45	41	56	Chemicals.....	55	81	128	108	110	157	197
Transportation equipment.....	33	34	22	40	49	31	29	Machinery.....	63	64	55	90	173	203	239
Other manufacturing.....	20	18	18	18	29	27	25	Transportation equipment.....	2	2	3	2	2	2	2
<b>Brazil</b> .....	100	131	186	184	181	225	386	Other manufacturing.....	33	43	41	68	89	98	200
Chemicals.....	19	29	60	72	40	24	55	<b>Australia, New Zealand, and South Africa</b> .....	329	256	295	306	395	400	405
Machinery.....	30	35	40	40	56	85	110	Chemicals.....	67	47	66	59	44	37	18
Transportation equipment.....	20	34	51	39	31	51	144	Machinery.....	47	28	32	35	51	57	66
Other manufacturing.....	32	33	35	33	54	65	77	Transportation equipment.....	72	86	96	86	105	102	131
<b>Mexico</b> .....	126	133	181	170	205	204	234	Other manufacturing.....	142	95	101	126	196	204	190
Chemicals.....	62	60	70	58	61	79	87	<b>Australia and New Zealand</b> .....	289	214	244	264	335	327	307
Machinery.....	14	17	17	22	28	36	38	Chemicals.....	57	33	57	52	38	25	9
Transportation equipment.....	6	8	5	14	26	20	23	Machinery.....	42	23	26	30	42	49	62
Other manufacturing.....	44	48	89	76	90	69	86	Transportation equipment.....	63	76	76	80	98	85	98
<b>Other</b> .....	135	141	136	161	145	157	146	Other manufacturing.....	127	82	85	101	158	168	138
Chemicals.....	38	30	33	55	54	49	37	<b>South Africa</b> .....	40	42	52	42	60	73	98
Machinery.....	11	8	12	9	12	14	11	Chemicals.....	10	14	10	7	6	12	9
Transportation equipment.....	12	13	13	11	6	14	8	Machinery.....	4	5	6	5	9	8	4
Other manufacturing.....	74	90	78	86	73	80	90	Transportation equipment.....	10	10	19	6	7	17	33
<b>Europe</b> .....	2,244	2,332	2,012	2,539	3,614	3,846	4,427	Other manufacturing.....	16	13	17	24	38	36	52
Chemicals.....	462	636	524	483	676	749	705	<b>Other Africa</b> .....	56	31	15	14	31	47	24
Machinery.....	664	713	689	881	1,316	1,341	1,897	Chemicals.....	2	2	4	3	6	4	2
Transportation equipment.....	564	379	233	390	551	605	509	Machinery.....	1	1	1	2	4	2	2
Other manufacturing.....	553	604	566	784	1,071	1,151	1,316	Transportation equipment.....	1	1	1	1	1	1	1
<b>United Kingdom</b> .....	698	643	582	858	1,093	1,198	1,292	Other manufacturing.....	54	27	9	9	20	40	19
Chemicals.....	115	127	111	126	175	186	140	<b>Middle East</b> .....	23	62	111	73	126	27	29
Machinery.....	164	141	148	183	233	278	368	Chemicals.....	18	50	103	63	50	2	6
Transportation equipment.....	180	124	74	168	196	153	135	Machinery.....	3	1	1	2	2	1	1
Other manufacturing.....	239	251	249	380	489	581	649	Transportation equipment.....	3	11	7	8	74	24	22
<b>European Economic Community</b> .....	1,331	1,438	1,195	1,440	2,191	2,323	2,775	Other manufacturing.....	3	11	7	8	74	24	22
Chemicals.....	275	427	314	288	418	481	493	<b>Other Asia and Pacific</b> .....	150	148	102	130	155	164	168
Machinery.....	444	510	486	620	976	948	1,376	Chemicals.....	68	78	47	35	52	50	49
Transportation equipment.....	373	245	146	210	335	440	360	Machinery.....	22	14	8	18	21	14	27
Other manufacturing.....	239	256	249	321	462	454	546	Transportation equipment.....	1	5	1	2	1	1	2
<b>Belgium and Luxembourg</b> .....	186	200	152	111	181	207	236	Other manufacturing.....	59	52	46	75	81	99	90
Chemicals.....	56	110	78	33	66	88	83	<b>India</b> .....	91	50	26	47	66	90	85
Machinery.....	24	46	42	30	38	38	73	Chemicals.....	44	28	11	11	23	25	24
Transportation equipment.....	60	23	5	4	7	13	13	Machinery.....	15	6	3	5	9	6	18
Other manufacturing.....	46	21	27	43	70	68	67	Transportation equipment.....	31	16	12	31	34	59	43
<b>France</b> .....	288	371	307	338	547	574	708	Other.....	59	98	77	83	89	74	83
Chemicals.....	31	50	28	30	40	39	55	Chemicals.....	24	50	36	24	29	25	25
Machinery.....	139	176	179	192	315	335	439	Machinery.....	7	8	5	13	12	8	9
Transportation equipment.....	44	75	32	41	84	77	92	Transportation equipment.....	1	5	1	1	1	1	2
Other manufacturing.....	74	70	68	75	109	123	122	Other manufacturing.....	28	36	35	45	47	40	47
<b>Germany</b> .....	581	518	424	607	955	1044	1208								
Chemicals.....	60	96	64	65	138	178	182								
Machinery.....	191	184	166	273	409	381	568								
Transportation equipment.....	267	142	106	159	237	338	238								
Other manufacturing.....	63	96	88	110	171	147	220								

\* Revised.

Source: U.S. Department of Commerce, Office of Business Economics.

NOTE.—Projections are corrected for systematic bias; see text.

tures by affiliates engaged in trade, leasing, and services.

### Geographic pattern

After a rise of 20 percent in 1970 to \$5.0 billion, European affiliates are expected to increase spending 9 percent in 1971 and 14 percent in 1972 to \$6.2 billion (table 1). The relatively small gain in 1971 reflects the moderate 6 percent increase by manufacturing affiliates in the European Economic Community; in 1972, these same affiliates are planning a 19 percent increase. Petroleum affiliates plan a 23 percent increase in 1971 and a 2 percent decrease in 1972. In both years,

the growth of spending in European countries outside the EEC is sparked by outlays of manufacturing affiliates in the United Kingdom and petroleum affiliates in the United Kingdom, Denmark, Norway, and Spain.

Spending by affiliates in Canada is expected to increase 13 percent in 1971 and 11 percent in 1972 to \$3.4 billion, after increasing 17 percent in 1970. The increases in all 3 years are due largely to expenditures by affiliates in the extractive industries. Expenditures by mining and smelting affiliates are expected to rise 84 percent in 1971 and 11 percent in 1972. This heavy spending is connected with the development of iron

ore, nickel, and copper deposits. Manufacturing affiliates in Canada expect to reduce spending moderately in both 1971 and 1972.

Outlays in Latin America are expected to decrease 2 percent in 1971 but to rise 6 percent in 1972 to \$2.0 billion. Continuing recent trends, mining and smelting affiliates are expecting to reduce spending in both years, but manufacturing firms are planning a 4 percent rise in 1971 and a 28 percent rise for 1972. Increases planned by manufacturers in Brazil and Mexico are especially large.

Affiliates in "other areas" are planning a 24 percent increase in 1971 to \$4.2 billion, and a 6 percent increase to \$4.4 billion in 1972. A large portion of the 1971 increase is due to spending by affiliates in mining and smelting and petroleum, which expect increases of 55 percent and 33 percent, respectively. The projected 1972 rise reflects increases in petroleum and manufacturing. The projected 1972 decrease in mining and smelting reflects reduced spending by affiliates in Australia, where large projects to develop nickel and bauxite deposits will be nearing completion.

Classified according to the country schedules established by the Office of Foreign Direct Investments, affiliates in Schedule C countries (including most of continental Western Europe and South Africa), for which controls on capital outflows from the United States are strictest, expect increases of 9 percent in 1971 and 16 percent in 1972, to \$4.4 billion (table 1). While these rates of increase are considerably below the 32 percent reported in 1970, total spending by affiliates in Schedule C countries in 1972 will exceed totals for Schedules B and A for the first time since initiation of the control program in 1968. In both 1971 and 1972 the largest increases in the Schedule C aggregate are by manufacturing and petroleum affiliates.

The large expenditures projected by affiliates in Schedule C countries do not necessarily lead to an increase in the use of U.S. funds overseas, which the OFDI program is designed to limit. To the extent that investment needs can be financed by borrowing abroad,

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

[Millions of dollars]

By area and major industry division	Actual					Projection	
	1966	1967	1968	1969 <sup>r</sup>	1970	1971	1972
<b>Petroleum</b>							
All areas.....	2,526	3,000	3,311	3,640	3,808	4,642	4,732
Canada.....	649	636	669	629	726	796	884
Latin American Republics and other Western Hemisphere.....	268	307	405	501	514	553	435
Venezuela.....	101	103	175	238	212	216	189
Other Latin American Republics.....	109	149	164	138	183	245	194
Other Western Hemisphere.....	58	55	66	125	119	92	52
Europe.....	778	1,045	851	876	974	1,145	1,187
United Kingdom.....	163	289	283	246	256	247	274
European Economic Community.....	434	582	401	472	546	671	658
Belgium and Luxembourg.....	40	101	71	31	71	133	41
France.....	96	61	62	86	107	96	119
Germany.....	172	251	100	154	128	177	208
Italy.....	87	93	86	111	166	187	195
Netherlands.....	39	77	82	91	74	78	95
Other.....	180	174	167	158	172	251	277
Japan.....	120	146	207	189	242	321	354
Australia, New Zealand, and South Africa.....	92	96	133	211	155	158	167
Other Africa.....	265	363	507	560	440	328	234
Middle East.....	206	191	185	154	141	230	345
Other Asia and Pacific.....	99	125	158	201	304	388	434
International shipping.....	49	94	196	319	312	699	670
<b>Mining and Smelting</b>							
All areas.....	790	920	1,035	1,132	1,384	1,885	2,010
Canada.....	297	332	340	340	413	762	889
Latin American Republics and other Western Hemisphere.....	229	288	456	497	477	359	386
Europe:							
European Economic Community.....	3	3	3	3	4	3	3
Other, including United Kingdom.....	4	5	7	7	12	18	12
Other areas.....	257	292	229	285	478	743	720
<b>Other industries (except manufacturing)</b>							
All areas.....	741	822	850	1,039	1,355	1,408	1,722
Canada.....	237	264	265	326	434	425	590
Latin American Republics and other Western Hemisphere.....	144	183	220	248	291	312	325
Europe:							
European Economic Community.....	85	100	118	149	188	192	251
Other, including United Kingdom.....	140	146	134	164	237	272	342
Other areas.....	135	129	113	152	205	207	214

NOTE: Projections are corrected for systematic bias; see text.

<sup>r</sup> Revised.

Source: U.S. Department of Commerce, Office of Business Economics.

spending for plant and equipment is not limited by OFDI regulations.

Affiliates in Schedule B countries (including the United Kingdom, Japan, and Australia) except to increase spending 12 percent in 1971 and 4 percent in 1972 to \$4.2 billion. Affiliates in Schedule A countries (including most of the less developed countries), for which controls on capital outflows are most lenient, show the largest growth in 1971—a rise of 16 percent. An increase of 8 percent to \$4.0 billion is expected in 1972.

#### Note on methodology

The spending projections presented here were prepared with a revised method to eliminate—or at least reduce—any systematic bias in responses to the four expectations surveys 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). The revised method has two primary advantages over the old method. (For a complete discussion of the old method see the technical note on page 46 of the March

1969 issue of the SURVEY.) The first advantage of the new method is that it relies on experience over the last 5 years to adjust for possible bias in the current projection. The second advantage is that the method is applicable at disaggregated levels, thus making possible tabulation of cell data on a bias-adjusted basis.

The first step under the new method was to calculate, for the 1971 *C* and 1972 *A* reports separately, 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 an 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.

The decision as to whether the first (*A*) and second (*B*) survey estimates for a given year need adjustment must be made without actual/expected ratios for the preceding year since there are

no actual figures yet available for that year. In deriving the bias-adjusted 1972 data presented here, the years 1966–70 were used since actual data for 1971 are not available. In calculating bias adjustments for the third (*C*) and fourth (*D*) estimates of 1972 spending, the years 1967–71 will be used since final 1971 data will be available.

The tables published in this article were prepared by applying the “four out of five” rule at or below the lowest published country-industry data cell and then summing up to the published totals by industry and area.

A comparison of bias-adjusted projections derived under the old and the new methods indicates only minor differences for the 1971 *C* projection but major differences for the 1972 *A* projection:

	Million \$		Percent change from preceding year	
	Old	New	Old	New
1971.....	14,830	14,686	14	12
1972.....	15,646	16,104	6	10

(Continued from page 26)

to the sample data after they had been rearranged so that production on all sample contracts was treated as beginning at the same time, i.e., in a hypothetical month zero. This rearrangement of the sample data was designed to deal with certain difficulties that stemmed from contract renegotiations. It is apparent that these two modifications of the basic *Q*-*UO* model may introduce errors into the calculations. Attempts to define the direction, let alone the magnitude, of these possible errors in a manner helpful to the evaluation of the results have been unsuccessful. Other limitations of the study are discussed in the

previous section which deals in greater detail with the sample data.

#### Estimation of the model

Equation (15) was estimated using an Almon lag. A second degree polynomial was used with the restriction that the coefficient ( $a_4$ ) of the last lagged variable have the value of zero. This was justified, because the influence of successive *UO*'s diminished quickly.<sup>8</sup>

$$(16) Q_t = .0989 UO_t - .1173 \Delta UO_t \\ (52.3) \quad (-4.13) \\ - .0824 \Delta UO_{t-1} - .0433 \Delta UO_{t-2} \\ (-6.79) \quad (-2.31)$$

8. A third degree polynomial and different lag lengths were also tested.

$R^2 = .951$ , Durbin Watson statistic = 1.10, standard error/mean of dependent variable = .118, *t* ratios in parentheses.

The coefficients on the lagged variables deteriorate smoothly to zero, the *t* ratios for  $a^*$ ,  $a_1$  and  $a_2$  are significant at the 99.5 percent level of confidence, and the *t* ratio for  $a_3$  is significant at the 97.5 percent level. With 33 observations and a Durbin Watson statistic of 1.10, the hypothesis that significant autocorrelation of the error terms exists is not accepted at the 97.5 percent level of confidence.

The actual and predicted values of production on the sample contracts are shown on chart 13.

By JACK J. BAME

# U.S. Balance of Payments Developments: Second Quarter 1971

Speculative foreign exchange market activity, a continued wide spread between money market rates in the United States and abroad, and a combination of other factors—both special and more fundamental—contributed to heavy dollar outflows from the United States in the second quarter of 1971. All balance of payments measures showed record deficits. The balance on current account and long-term capital and the net liquidity balance both deteriorated sharply. The official reserve transactions deficit, though little changed, exceeded \$5½ billion for the second consecutive quarter.

A marked, broad-based deterioration of the U.S. balance of payments accounts was registered in the second quarter of 1971, as all measures of the deficit reached record figures (see table A and table 1). The intense speculative exchange market activity which preceded the appreciation of the German mark and other currencies in May had a substantial adverse impact on both recorded capital transactions and unrecorded fund outflows, with the latter soaring to an unprecedented level. A confluence of other factors, such as interest rate disparities between the United States and other leading industrialized countries, anticipations of strikes and of import restrictions, and sluggish business activity abroad, coupled with some revival of activity in the United States, contributed to the sharp unfavorable shifts in most U.S. balance of payments measures. While

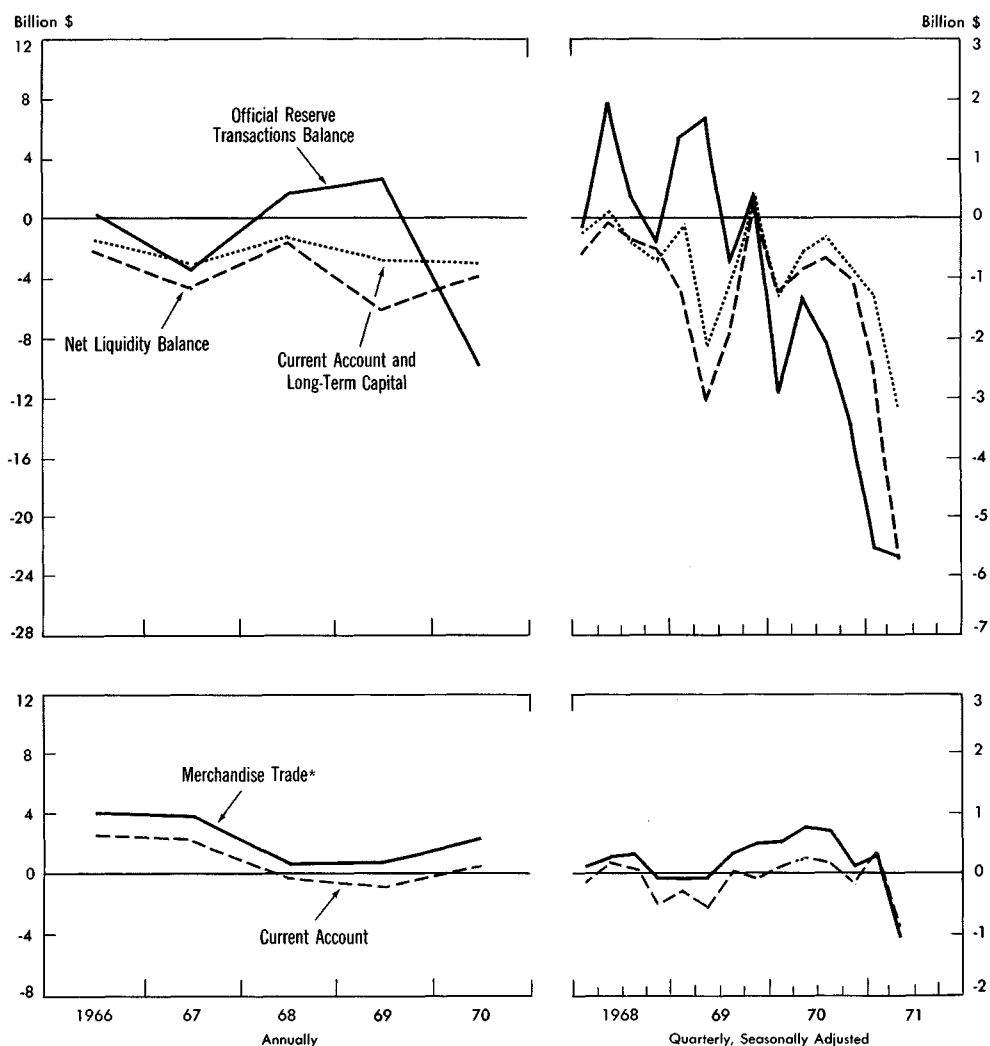
these factors largely explained the recent deterioration in the U.S. external position, the absolute size of the deficits reflected persistent and funda-

mental disequilibrating factors not subject to quick or easy reversal.

The balance on current account and long-term capital is intended to

CHART 15

## Balances on Major U.S. International Transactions



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

NOTE.—Max Lechter also made a significant contribution.

U.S. Department of Commerce, Office of Business Economics

71-9-15

serve as a rough indicator of long-term trends in the U.S. balance of payments (but is subject to a number of deficiencies, as discussed in the June SURVEY article on the revised presentation). This balance—which is not affected by errors and omissions, recorded flows of short-term funds or allocations of SDR—worsened by \$1.8 billion to a deficit of \$3.1 billion in the second quarter. (All figures are seasonally adjusted unless otherwise indicated.) Most of the deterioration was accounted for by a sharp adverse swing in the merchandise trade balance and a lesser—but still substantial—deterioration in private long-term capital flows.

The net liquidity balance—intended to be a broad indicator of potential pressure on the dollar resulting from changes in our liquidity position—deteriorated \$3.2 billion to a deficit of \$5.8 billion. This reflected, in addition to the factors affecting the balance on current account and long-term capital, a huge unfavorable shift in errors and omissions.

The official reserve transactions balance deteriorated only \$170 million to a \$5.7 billion deficit, as recorded liquid private capital outflows showed a marked reduction, due to unusual factors. This virtual stability in the "official" balance, as opposed to the sharp negative swing in the net liquidity balance, was accounted for by the fact that the latter balance is not affected by recorded flows of liquid private capital. Although the "official" deficit was little changed from the first quarter to the second, it was nonetheless very large in both quarters.

The "official" balance is intended to indicate the net exchange market pressure on the dollar during the reporting period resulting from international transactions of the United States. However, this interpretation assumes relatively fixed exchange rates. If foreign central banks do not intervene in the exchange market and rates are free to fluctuate, exchange market pressures show up as changes in exchange rates rather than in the official balance. (Of course, the balance would be affected by exchange operations of

central banks to meet reserve targets or exchange rate objectives.) The floating of the Canadian dollar last year, and of the German mark and Dutch guilder in the second quarter of 1971, represented moves in this direction. There were further major changes in exchange rates after August 15, which are beyond the scope of this report.

### Major Developments

#### *The balance of goods and services and the current account*

The deterioration in the balance on goods and services—which, with few interruptions, has continued since 1964—accelerated sharply in the second quarter. The balance was in deficit by \$20 million, the first deficit since 1959, representing an adverse shift of almost \$1.2 billion. The second quarter results reflected both transitory and more basic factors. The merchandise trade balance deteriorated by \$1.3 billion, as exports slipped more than \$300 million and imports jumped almost \$1 billion (see Highlights and Perspectives and table 1). Exports were adversely influenced by a decline in agricultural shipments from first quarter levels, while imports were swollen by anticipatory shipments associated with hedging against the West Coast dock strike and actual or

threatened strikes in steel and other metals industries. Nervousness regarding exchange rates and possible import restrictions probably further accelerated import deliveries, while a decline in tanker rates helped spur petroleum imports. The unfavorable swing in trade was partially related to the combined effect of lacklustre business conditions abroad and a revival of economic activity in the United States. More basic influences were probably reflected in the continued across-the-board growth trend in U.S. imports.

Among the other items included in the balance on goods and services, transfers under military agency sales contracts rose \$35 million from an already high first quarter figure, with large shipments to Israel, Iran, and Germany. There was a sharp jump—\$385 million—in income on U.S. direct investments abroad, mainly related to higher returns in the petroleum industry and very large dividends declared by two companies. These favorable shifts were partly offset by a \$205 million deterioration in the travel and transportation account. The above developments, together with a \$60 million increase in U.S. Government non-military grants, resulted in a \$1.2 billion unfavorable shift in the balance on current account.

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†	1970†				1971		Change: 1971 I-II
			I	II	III	IV	I <sup>‡</sup>	II <sup>‡</sup>	
1	Merchandise trade balance (2, 16).....	2, 110	513	751	704	142	269	-1, 040	-1, 309
2	Services, net (4-13, 18-27).....	1, 481	388	294	291	528	878	1, 018	140
3	<b>Balance on goods and services</b> .....	3, 592	881	1, 045	995	670	1, 147	-22	-1, 169
4	Remittances, pensions and other transfers (31, 32).....	-1, 410	-338	-362	-359	-351	-342	-357	-15
5	<b>Balance on goods, services, and remittances</b> .....	2, 182	543	683	636	319	805	-379	-1, 184
6	U.S. Government grants (excluding military) (30).....	-1, 739	-418	-391	-444	-485	-428	-485	-57
7	<b>Balance on current account</b> .....	444	125	292	192	-166	377	-864	-1, 241
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 55).....	-2, 029	-453	-590	-312	-673	-680	-631	49
9	Long-term private capital flows, net (39-41, 44, 48-50, 52).....	-1, 453	-969	-272	-220	7	-1, 003	-1, 646	-643
10	<b>Balance on current account and long-term capital</b> .....	-3, 038	-1, 297	-570	-340	-832	-1, 306	-3, 141	-1, 835
11	Nonliquid short-term private capital flows, net (42, 45, 51).....	-545	-115	-140	-115	-175	-396	-454	-58
12	Allocations of SDR (63).....	867	217	217	216	216	180	179	-1
13	Errors and omissions, net (64).....	-1, 104	-59	-375	-437	-233	-1, 026	-2, 335	-1, 309
14	<b>Net liquidity balance</b> .....	-3, 821	-1, 254	-868	-675	-1, 024	-2, 548	-5, 751	-3, 203
15	Liquid private capital flows, net (43, 46, 56).....	-6, 000	-1, 610	-536	-1, 400	-2, 454	-2, 990	45	3, 035
16	<b>Official reserve transactions balance</b> .....	-9, 821	-2, 864	-1, 404	-2, 075	-3, 478	-5, 538	-5, 706	-168

† Lines 11, 13, 14, and 15 have been revised. ‡ Revised. ¶ Preliminary.

**Balance on current account and long-term capital**

U.S. Government capital flows and nonliquid liabilities to other than foreign official reserve agencies showed a nominal net positive shift of \$50 million, as special inflows offset a rise in transfers associated with ongoing programs. Most of the special inflows, which totaled over \$230 million, reflected transactions associated with the agreement with Germany to offset the foreign exchange costs of U.S. troop expenditures there (see table D).

Despite the foreign exchange market turmoil, recorded long-term private capital flows showed a smaller deterioration in the second quarter than in the first—\$640 million, compared with about \$1 billion. Addition of government and long-term private capital flows to the balance on current account gives the balance on current account and long-term capital, which deteriorated more than \$1.8 billion in the second quarter.

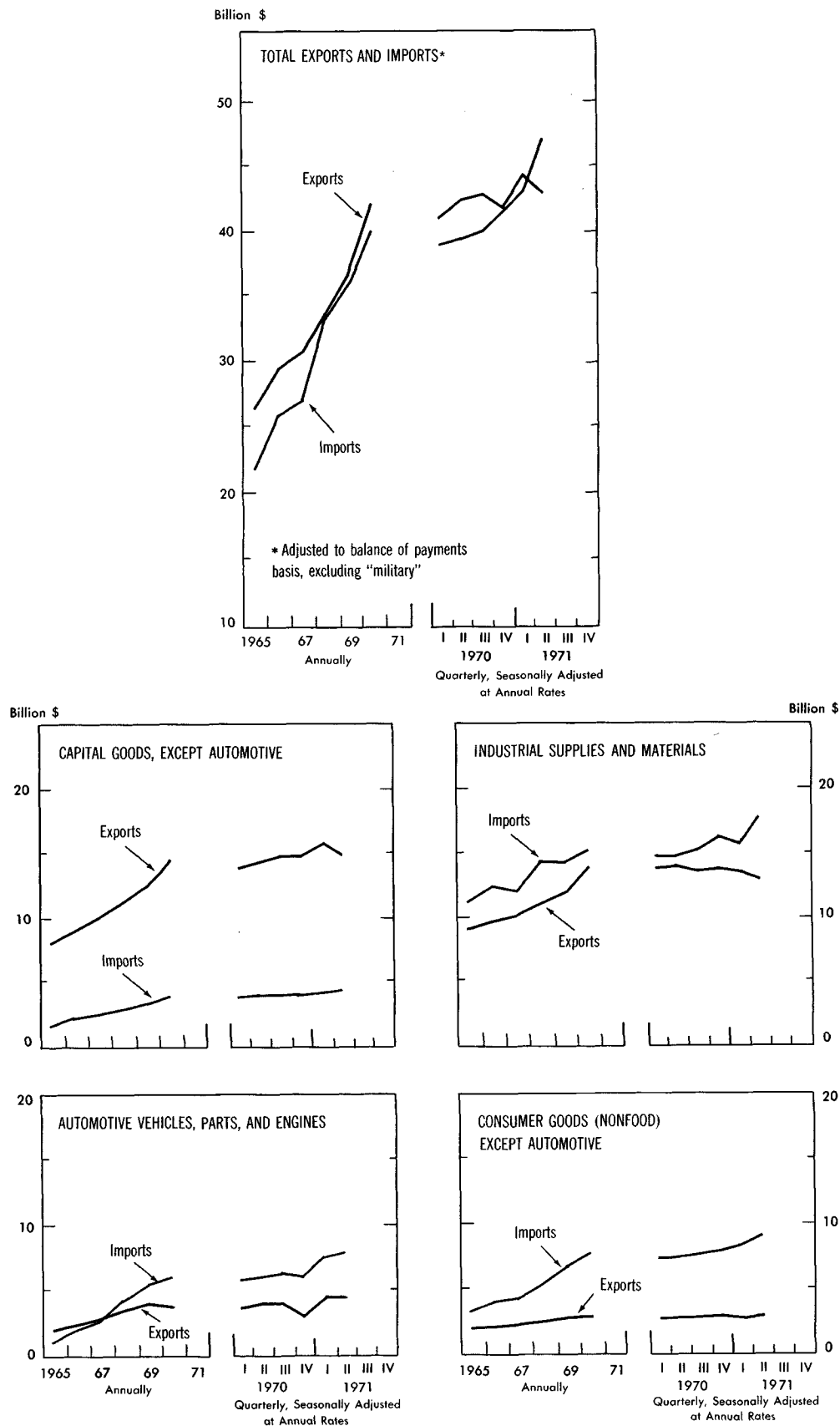
Data now available on direct investment outflows actually showed a small decline (see table C), although there may have been substantial outflows early in the quarter which were reversed toward the end of the period. There was a \$115 million negative shift in foreign direct investment in the United States, the third consecutive quarterly decline.

Net transactions in foreign securities showed an unfavorable swing of \$45 million (see table 6). U.S. purchases of new bond issues were practically unchanged. While Canadian issues in the United States rose \$120 million to over \$300 million, issues by international organizations dropped sharply. At the same time, American purchases of foreign stocks increased \$50 million to \$120 million. An \$80 million jump in purchases of Japanese securities was partially offset by U.S. sales of stocks from other areas. The attraction of the yen and a strong Japanese stock market were probable contributing factors.

There was a \$355 million deterioration in net foreign purchases of U.S. securities other than Treasury issues. Net foreign purchases of U.S. stocks shifted unfavorably by about \$80

CHART 16

**U.S. Merchandise Exports and Imports, Total and by Selected End-Use Commodity Categories**





million, to virtually no net movement of funds in the second quarter. There was a \$275 million negative shift in net foreign purchases of U.S. fixed income securities. New issues sold abroad by U.S. corporations declined \$55 million. Uncertainties about future exchange rates and a sagging U.S. stock market probably contributed to this development. A \$220 million unfavorable shift in foreign purchases of other bonds was mainly attributable to a swing from substantial purchases of U.S. agency issues by an international organization in the first quarter to net sales in the second.

Other transactions in U.S. private long-term claims and liabilities resulted

in a net adverse shift of \$185 million, mainly due to a decline in long-term borrowing abroad—other than new issues—by U.S. non-banking concerns and an increase in bank-reported long-term lending.

### Net liquidity balance

The net liquidity deficit worsened by \$3.2 billion. This reflected all the developments reviewed above, which added up to a \$1.8 billion deterioration in the balance on current account and long-term capital, plus a huge negative shift of \$1.3 billion in errors and omissions, as unrecorded outflows reached a record level of more than \$2.3 billion. The unusually heavy volume of capital

flows which were not covered by the statistical reporting system was most probably associated with foreign exchange market speculation and, to a lesser extent, with the continued Atlantic interest rate gap, at times in favor of Eurodollars by more than 2½ percentage points. The negative shift in nonliquid short-term capital flows from the first quarter was relatively small—\$60 million—but there were substantial crosscurrents within this category. Bank-reported nonliquid short-term loans to Japan jumped sharply, but lending in other areas decreased. Short-term nonliquid claims reported by nonbanks showed a small decline for the quarter.

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

[Millions of dollars, seasonally adjusted]

Line	[Numbers in parentheses ( ) refer to line numbers in table 4]	1970	1970				1971		Change: 1971 I-II
			I	II	III	IV	I*	II*	
<b>EXPORTS</b>									
1	Total, adjusted to balance of payments basis, including "military" <sup>1</sup> (6)	42,990	10,438	10,861	10,911	10,780	11,328	11,075	-253
2	Less: Exports under U.S. military sales contracts identified in Census documents (7)	1,010	197	279	215	319	298	359	61
3	Equals: Total, adjusted to balance of payments basis, excluding "military" <sup>1</sup> (8)	41,980	10,241	10,582	10,696	10,461	11,030	10,716	-314
4	Agricultural goods	7,344	1,743	1,772	1,888	1,943	2,125	1,922	-203
5	Nonagricultural goods	34,636	8,498	8,810	8,808	8,518	8,905	8,794	-111
6	Foods, feeds, and beverages (19)	5,839	1,328	1,420	1,551	1,534	1,563	1,495	-68
7	Industrial supplies and materials (23)	13,783	3,463	3,519	3,385	3,438	3,367	3,245	-122
8	Agricultural	1,541	399	385	331	421	548	452	-96
9	Nonagricultural	12,242	3,064	3,904	3,054	3,017	2,819	2,793	-26
10	Capital goods, except automotive (34)	14,371	3,449	3,583	3,678	3,689	3,893	3,716	-177
11	Machinery, except consumer-type (35)	11,570	2,759	2,793	3,046	3,003	2,999	2,797	-202
12	Civilian aircraft, complete—all types (44a)	1,528	390	483	285	345	507	533	26
13	Automotive vehicles, parts, and engines (46)	3,652	920	1,005	901	756	1,114	1,113	-1
14	To Canada (47)	2,474	613	724	682	473	791	825	34
15	To all other areas (48)	1,178	307	281	309	283	323	288	-35
16	Consumer goods (nonfood), except automotive (52)	2,717	676	673	681	692	682	690	8
17	All other, including balance of payments adjustments not included above	1,624	405	382	410	352	411	457	46
<b>IMPORTS</b>									
18	Total, adjusted to balance of payments basis, including "military" <sup>1</sup> (13)	40,049	9,773	9,881	10,031	10,364	10,808	11,796	988
19	Less: Imports of U.S. military agencies identified in Census documents (14)	179	45	50	39	45	47	40	-7
20	Equals: Total, adjusted to balance of payments basis, excluding "military" <sup>1</sup> (15)	39,870	9,728	9,831	9,992	10,319	10,761	11,756	995
21	Foods, feeds, and beverages (61)	6,154	1,553	1,563	1,487	1,550	1,551	1,687	136
22	Industrial supplies and materials (66)	15,106	3,681	3,659	3,770	3,986	3,895	4,410	515
23	Capital goods, except automotive (80)	3,783	916	949	943	977	990	1,059	69
24	Machinery, except consumer-type (81)	3,592	874	897	901	922	932	993	61
25	Civilian aircraft, engines, parts (89)	5,239	58	61	59	60	59	61	2
26	Automotive vehicles, parts, and engines—adjusted	5,610	1,314	1,414	1,470	1,429	1,744	1,844	100
27	From Canada (adjusted to transactions value) (92)	3,241	791	847	857	751	909	1,017	18
28	From all other areas (93)	2,369	523	567	613	673	745	827	82
29	Consumer goods (nonfood), except automotive (97)	7,553	1,830	1,851	1,897	1,962	2,092	2,253	161
30	All other, including balance of payments adjustments not included above	1,662	434	395	425	415	489	503	14
<b>BALANCE</b>									
31	Balance on merchandise trade adjusted to balance of payments basis, including "military" (export surplus +) (16)	2,941	665	980	880	416	520	-721	-1,241
32	Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (export surplus +) (17)	2,110	513	751	704	142	269	-1,040	-1,309

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

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

**Official reserve transactions balance**

The "official" balance deterioration in the second quarter was only \$170 million, despite the substantial worsening of the other measures of the deficit. This was due to a large swing in liquid private capital flows—from a \$3 billion first quarter outflow to practically no net flow in the second. This change was associated with two unusual factors. First, there was a virtual halt in the decline of net liquid liabilities to foreign commercial banks, especially branches of U.S. banks, following three quarters of sharp reductions (which had reduced U.S. banks' liquid liabilities to their branches to very low levels). In addition, the U.S. Treasury sold \$1.5 billion

of special certificates of indebtedness—with attractive yields—to foreign branches of U.S. banks, offsetting the reduction of other U.S. bank liabilities to their branches.

Because the net flow of liquid private capital was virtually zero, the deficit in the net liquidity balance (a record \$5,751 million) was fully reflected in the \$5,706 million deficit in the official balance and in substantial dollar accumulations by foreign central banks. Such gains were particularly heavy early in the quarter, with some reflux of funds toward the end of the period as Germany was able to sell off some of her huge stock of dollars after the mark had appreciated somewhat. Nonetheless, the

net result for the second quarter was a record increase of \$5,216 million in U.S. liquid liabilities to foreign official reserve agencies, while U.S. official gold holdings declined \$456 million and other reserve assets fell \$203 million. The largest reserve increases—mostly dollars—were registered by Japan and the United Kingdom, with substantial gains also recorded by Germany, France, Switzerland, and Australia.

**Highlights and Perspectives****Merchandise trade**

The merchandise trade balance shifted to a deficit of \$1,040 million in

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

[Millions of dollars, seasonally adjusted]

Line		1970	1970				1971		Change: 1971 I-II
			I	II	III	IV	I <sup>a</sup>	II <sup>b</sup>	
<b>EXPORTS</b>									
1	<b>Total, all countries (line 2, tables 2, 3, 9)</b>	41,980	10,241	10,582	10,696	10,461	11,030	10,716	-314
2	<b>Developed countries, total</b>	29,447	7,215	7,482	7,556	7,194	7,689	7,416	-273
3	Western Europe	14,174	3,477	3,607	3,564	3,525	3,710	3,371	-339
4	United Kingdom	2,518	607	662	616	630	722	545	-177
5	Other Western Europe (incl. EEC)	11,656	2,870	2,945	2,948	2,895	2,988	2,826	-162
6	Canada	9,044	2,276	2,333	2,344	2,094	2,465	2,636	171
7	Japan	4,648	1,095	1,153	1,219	1,182	1,079	1,029	-50
8	Australia, New Zealand, and South Africa	1,581	367	389	429	393	435	380	-55
9	<b>Developing countries, total</b>	12,533	3,026	3,100	3,140	3,267	3,341	3,300	-41
10	Latin American Republics and other Western Hemisphere	6,494	1,570	1,601	1,624	1,697	1,670	1,613	-57
11	Eastern Europe	368	82	93	97	97	102	96	-6
12	Other countries in Asia and Africa	5,671	1,374	1,406	1,419	1,473	1,569	1,591	22
<b>IMPORTS</b>									
13	<b>Total, all countries (line 16, tables 2, 3, 9)</b>	39,870	9,728	9,831	9,992	10,319	10,761	11,756	995
14	<b>Developed countries, total</b>	29,014	7,084	7,125	7,270	7,528	8,053	8,653	600
15	Western Europe	11,275	2,723	2,790	2,786	2,978	3,101	3,359	258
16	United Kingdom	2,216	578	544	520	576	592	670	78
17	Other Western Europe (incl. EEC)	9,059	2,145	2,246	2,266	2,402	2,509	2,689	180
18	Canada	10,720	2,680	2,673	2,687	2,679	2,977	3,115	138
19	Japan	5,894	1,381	1,408	1,517	1,577	1,737	1,881	144
20	Australia, New Zealand, and South Africa	1,125	300	254	280	294	238	298	60
21	<b>Developing countries, total</b>	10,856	2,644	2,706	2,722	2,791	2,708	3,103	395
22	Latin American Republics and other Western Hemisphere	5,913	1,452	1,517	1,471	1,478	1,447	1,596	149
23	Eastern Europe	218	55	51	51	62	57	65	8
24	Other countries in Asia and Africa	4,725	1,137	1,138	1,200	1,251	1,204	1,442	238
<b>BALANCE</b>									
25	<b>Total, all countries</b>	2,110	513	751	704	142	269	-1,040	-1,309
26	<b>Developed countries, total</b>	433	131	357	286	-334	-364	-1,237	-873
27	Western Europe	2,899	754	817	778	547	609	12	-597
28	United Kingdom	302	29	118	96	54	130	-125	-255
29	Other Western Europe (incl. EEC)	2,597	725	699	682	493	479	137	-342
30	Canada	-1,676	-404	-340	-343	-585	-512	-479	33
31	Japan	-1,246	-286	-255	-298	-395	-658	-852	-194
32	Australia, New Zealand, and South Africa	456	67	135	149	99	197	82	-115
33	<b>Developing countries, total</b>	1,677	382	394	418	476	633	197	-436
34	Latin American Republics and other Western Hemisphere	581	118	84	153	219	223	17	-206
35	Eastern Europe	150	27	42	46	35	45	31	-14
36	Other countries in Asia and Africa	946	237	268	219	222	365	149	-216

<sup>a</sup>Revised. <sup>b</sup>Preliminary.

<sup>1</sup> 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.

the second quarter following a surplus of \$270 million in the first. The adverse swing of \$1.3 billion occurred as exports declined by \$320 million while imports soared by \$995 million. (All figures are on the usual balance of payments basis, excluding "military," as shown in table 1.)

For the first 6 months of 1971, the trade balance showed a deficit of \$770 million, a sharp deterioration from the same period a year earlier when the balance was in surplus by \$1,265 million. Both imports and exports were higher than a year earlier but imports increased more than 15 percent while exports rose only 3 percent.

The worsening in the trade balance this year has been related to a combination of factors: special situations such as strikes; divergent cyclical conditions here and abroad; and a continuation of the long-term growth trend in U.S. purchases of foreign products.

Imports of metals were increased by actual or threatened strikes in the domestic steel and nonferrous metals industries. Second quarter trade may also have been affected by the scheduled expiration of longshoremen's labor contracts on the West Coast at the end of June. Uncertainties about exchange

rates and the possibility of import restrictions probably accelerated import purchases. More fundamentally, however, exports of industrial supplies and capital equipment so far in 1971 have been restrained by a slowdown in the rate of economic growth and an increase in idle capacity abroad, while these same factors, combined with a pickup in U.S. business activity, have stimulated imports.

During the second quarter, exports of agricultural products dropped substantially below their first quarter peak, adversely affected by large grain harvests in competing supplier countries (see table B-1 and table 4). The drop in nonagricultural (nonmilitary) exports was largely centered in a sizable reduction in machinery exports, which was only partially offset by a minor gain in commercial aircraft deliveries. While automotive exports to Canada rose, there was an offsetting decline in shipments to other foreign destinations.

The second quarter advance in imports was broadly based, but was especially marked in industrial supplies and materials, as imports of petroleum, steel, and nonferrous metals showed substantial gains. The petroleum increase, mainly crude oil, was probably associated with the resumption of high-

level production in Libya, the reopening of a major Middle East pipeline to the Mediterranean, and a significant drop in tanker rates. Automotive imports from Canada and overseas suppliers increased, especially Japanese shipments. Imports of other nonfood consumer products continued to register large gains.

On an area basis, there was a deterioration of almost \$900 million in trade with the developed countries (see table B-2) in the second quarter. The balance with Western Europe, which was in surplus by \$600 million in the first quarter, dropped to near zero in the second; the export balance with Australia, New Zealand, and Republic of South Africa combined fell from \$200 million to less than \$100 million; our long-standing trade deficit with Japan worsened by \$200 million, to \$850 million; and there was a \$450 million contraction in our export surplus with the less-developed nations. The single exception to these adverse movements was a nominal improvement in our trade deficit with Canada (which runs about \$500 million).

The newly calculated total merchandise trade balance, including "military" exports and imports of the defense agencies (see table B-1 and

Table C.—Net Change in U.S. Corporate Foreign Assets and Liabilities Related to Direct Investment Abroad<sup>1</sup>

[Millions of dollars, seasonally adjusted]

Line	Credits (+); debits (-) [Lines in table 2 in which transactions are included are indicated in ( )]	1970†	1970‡				1971		Change: 1971 I-II
			I	II	III	IV	I*	II*	
1	Direct investment (39).....	-4,445	-1,358	-1,257	-807	-934	-1,370	-1,315	55
2	of which: Short-term intercompany accounts with incorporated affiliates, n.s.a.....	-890	-751	-232	-232	525	-595	n.a.	n.a.
3	Branch accounts, n.s.a.....	-349	-105	-686	-113	25	-188	n.a.	n.a.
4	Other long-term claims (44).....	5-291	5-95	-13	-129	-54	-32	23	55
5	New issues of securities sold abroad by U.S. corporations (49†)².....	822	163	267	193	199	317	264	-53
6	Other long-term liabilities (50).....	1,153	159	358	312	324	222	73	-149
7	Sum of capital flows above current account and long-term capital balance.....	-2,761	-1,191	-645	-521	-465	-863	-955	-92
8	Short-term claims, non-liquid (45†)³.....	-359	-174	-61	-29	-95	-90	-80	10
9	Short-term liabilities (51†)³.....	915	229	185	167	334	-348	-154	194
10	Sum of capital flows above net liquidity balance.....	-2,205	-1,076	-521	-383	-226	-1,301	-1,189	112
11	Short-term claims, liquid (46).....	361	122	-33	36	236	-225	66	291
12	Sum of capital flows above the official reserve transactions balance.....	-1,844	-954	-554	-347	10	-1,526	-1,123	403
13	Uses of funds obtained through new issues of securities sold abroad by U.S. corporations.....	822	163	267	193	199	317	264	-53
14	Additions to, and refinancing of, direct investment (39†).....	-378	-99	-64	-68	-147	-90	-119	-29
15	Short-term claims reported by U.S. residents other than banks (46†).....	-84	-21	-14	-35	-14	-109	-75	34
16	Reductions in corporate liabilities to foreign residents (50†, 51†).....						-100		100
17	Transfers of funds to U.S. residents (56†)⁴.....	-360	-43	-189	-90	-38	-18	-70	-52

† Lines 8, 10, 11, and 12, have been revised.  
 ‡ Revised. \* Preliminary. n.s.a. Not seasonally adjusted. † Portion of line. \* Less than \$500,000 (±). 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.

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

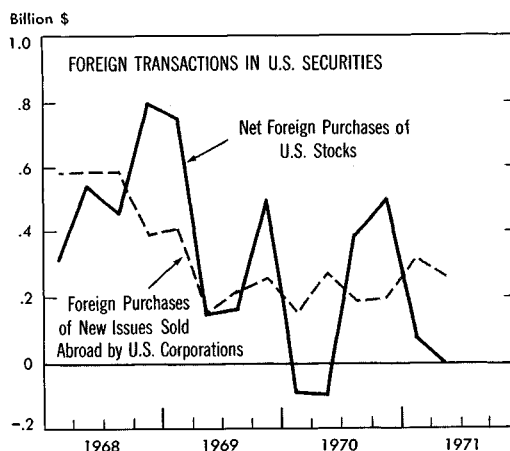
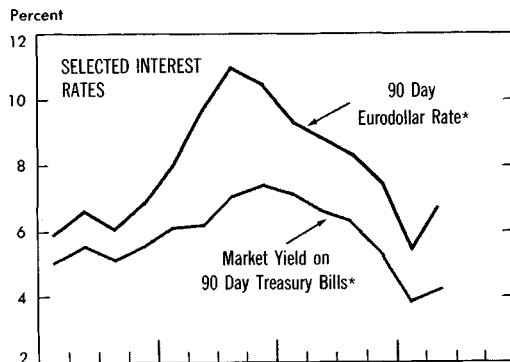
table 4), fell by \$1.2 billion in the second quarter, about \$70 million less than the decline in the balance excluding "military." Recorded exports under U.S. military agency sales contracts rose \$60 million, while "military" imports of the defense agencies dipped slightly.

### U.S. corporate capital

Recorded U.S. corporate capital movements, despite the unusually heavy outflow in most other sectors of the payments accounts, showed a net positive shift of \$405 million in the second quarter compared with a \$1.5 billion deterioration in the first (see table C). It is possible that there were outflows of funds early in the quarter,

CHART 17

### Financial Market Developments



\*Quarterly average.

U.S. Department of Commerce, Office of Business Economics

71-9-17

Table D.—Selected Intergovernmental Transactions

[Millions of dollars]

Line	Credits (+); debits (-)	1970	1970				1971	
			I	II	III	IV	I	II
<b>Items that affect major balances:<sup>1</sup></b>								
1	Nonscheduled repayments of U.S. Government assets (table 1, line 17).....	244	88	114	2	40	4	102
2	U.S. Government nonliquid liabilities to other than foreign official reserve agencies (table 1, line 18).....	67	-15	-27	75	34	-----	133
3	Special deposits in accounts with U.S. Treasury.....	-8	-15	-27	-----	34	-----	33
4	German Government 10-year loans to U.S. Government.....	75	-----	-----	75	-----	-----	100
5	Long-term liabilities to Germany reported by U.S. banks (table 1, line 24).....	109	-----	55	-----	55	-----	55

1. Major balances include the balance on current account and long-term capital, the net liquidity balance, and the official reserve transactions balance.

associated with exchange market uncertainties, that were reversed toward the end of the period, after the appreciation of the German mark and other currencies. There may also have been some transfers outside normal reporting channels (which would contribute to the outflow of errors and omissions).

Corporate long-term capital transactions above the balance on current account and long-term capital—including direct investment, new issues of securities sold abroad and other long-term corporate claims and liabilities—accounted for a net negative swing of \$90 million in the second quarter. Direct investment outflows registered a \$55 million favorable shift but remained large. Long-term borrowing shifted unfavorably by \$205 million, as new bond issues fell \$55 million to \$265 million and medium- and long-term bank financing dropped \$150 million to only \$75 million. Uncertainties concerning exchange rates probably contributed to these developments.

Corporations' short-term nonliquid claims declined by about the same amount as in the first quarter, and their short-term foreign liabilities moved favorably by \$195 million. These shifts, combined with the net deterioration in long-term transactions mentioned above, resulted in a net \$115 million

improvement in corporate capital flows above the net liquidity balance.

The largest swing was in corporate short-term liquid claims. They declined by \$65 million in the second quarter, compared with an increase of \$225 million in the first, a positive shift of \$290 million. Utilization of proceeds from previous foreign bond issues which had been deposited abroad and the absence of the first quarter reversal of year-end positioning under regulatory programs may have been contributing factors.

### Selected intergovernmental transactions

Payments under the agreement with Germany to offset foreign exchange costs of U.S. troop expenditures had a substantial favorable influence on the balance on current account and long-term capital in the second quarter (see table D). Nonscheduled repayments of U.S. Government credits rose about \$100 million, largely reflecting purchases by Germany (under the offset agreement) of outstanding U.S. claims on third countries. In addition, "offset" transactions resulted in a \$133 million increase in U.S. Government nonliquid liabilities to other than foreign official reserve agencies and accounted for \$55 million in long-term liabilities to Germany reported by U.S. banks. These payments also favorably affected the net liquidity balance and the "official" balance.

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

[Seasonally adjusted, millions of dollars]

Line	(Credits +; debits -)	Reference lines (table 2)	1970†	1970†				1971		Change: 1971 I-II	
				I	II	III	IV	I*	II*		
1	Merchandise trade balance 1.....		2,110	513	751	704	142	269	-1,040	-1,309	
2	Exports.....	2.....	41,980	10,241	10,582	10,696	10,461	11,030	10,716	-314	
3	Imports.....	16.....	-39,870	-9,728	-9,831	-9,992	-10,319	-10,761	-11,756	-995	
4	Military transactions, net.....	3, 17.....	-3,371	-908	-808	-884	-770	-667	-677	-10	
5	Travel and transportation, net.....	4, 5, 6, 18, 19, 20.....	-1,979	-448	-500	-553	-478	-427	-632	-205	
6	Investment income, net 2.....		6,242	1,577	1,469	1,571	1,626	1,760	2,155	395	
7	U.S. direct investments abroad.....	10, 11.....	7,906	2,039	1,905	1,973	1,988	2,033	2,419	386	
8	Other U.S. investments abroad.....	12, 13.....	3,503	886	886	882	851	864	820	-44	
9	Foreign investments in the United States.....	24, 25, 26, 27.....	-5,167	-1,348	-1,322	-1,284	-1,213	-1,137	-1,084	53	
10	Other services, net.....	7, 8, 9, 21, 22, 23.....	588	147	133	157	150	212	172	-40	
11	<b>Balance on goods and services 3.....</b>		<b>3,592</b>	<b>881</b>	<b>1,045</b>	<b>995</b>	<b>670</b>	<b>1,147</b>	<b>-22</b>	<b>-1,169</b>	
12	Remittances, pensions and other transfers.....	31, 32.....	-1,410	-338	-362	-359	-351	-342	-357	-15	
13	<b>Balance on goods, services and remittances.....</b>		<b>2,182</b>	<b>543</b>	<b>683</b>	<b>636</b>	<b>319</b>	<b>805</b>	<b>-379</b>	<b>-1,184</b>	
14	U.S. Government grants (excluding military).....	30.....	-1,739	-418	-391	-444	-485	-428	-485	-57	
15	<b>Balance on current account 4.....</b>		<b>444</b>	<b>125</b>	<b>292</b>	<b>192</b>	<b>-166</b>	<b>377</b>	<b>-864</b>	<b>-1,241</b>	
16	U.S. Government capital flows excluding nonscheduled repayments, net 5.....	34, 35, 36.....	-1,837	-511	-480	-396	-450	-602	-711	-109	
17	Nonscheduled repayments of U.S. Government assets.....	37.....	244	88	114	2	40	4	102	98	
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	55.....	-436	-30	-224	82	-263	-82	-22	60	
19	Long-term private capital flows, net.....		-1,453	-960	-272	-220	7	-1,003	-1,646	-643	
20	U.S. direct investments abroad.....	39.....	-4,445	-1,358	-1,257	-897	-934	-1,370	-1,315	55	
21	Foreign direct investments in the United States.....	48.....	960	486	105	218	160	92	-24	-116	
22	Foreign securities.....	40.....	-942	-210	93	-488	-337	-353	-396	-43	
23	U.S. securities other than Treasury issues.....	49.....	2,190	304	374	720	792	559	206	-353	
24	Other, reported by U.S. banks.....	41, 52.....	199	31	68	44	56	-121	-213	-92	
25	Other, reported by U.S. nonbanking concerns.....	44, 50.....	576	-222	345	183	270	190	96	-94	
26	<b>Balance on current account and long-term capital 5.....</b>		<b>-3,038</b>	<b>-1,297</b>	<b>-570</b>	<b>-340</b>	<b>-832</b>	<b>-1,306</b>	<b>-3,141</b>	<b>-1,835</b>	
27	Nonliquid short-term private capital flows, net.....		-545	-115	-140	-115	-175	-396	-454	-58	
28	Claims reported by U.S. banks.....	42.....	-1,015	-162	-268	-189	-396	-85	-143	-58	
29	Claims reported by U.S. nonbanking concerns.....	45.....	-360	-116	-23	-50	-171	-125	-66	59	
30	Liabilities reported by U.S. nonbanking concerns.....	51.....	830	163	151	124	392	-186	-245	-59	
31	Allocations of special drawing rights (SDR) 4.....	63.....	867	217	217	217	216	180	179	-1	
32	Errors and omissions, net.....	64.....	-1,104	-59	-375	-437	-233	-1,026	-2,335	-1,309	
33	<b>Net liquidity balance.....</b>		<b>-3,821</b>	<b>-1,254</b>	<b>-868</b>	<b>-675</b>	<b>-1,024</b>	<b>-2,548</b>	<b>-5,751</b>	<b>-3,203</b>	
34	Liquid private capital flows, net.....		-6,000	-1,610	-536	-1,400	-2,454	-2,990	45	3,035	
35	Liquid claims.....		242	262	-160	-17	157	-297	104	401	
36	Reported by U.S. banks.....	43.....	-119	140	-127	-53	-79	-72	38	110	
37	Reported by U.S. nonbanking concerns.....	46.....	361	122	-33	36	236	-225	66	291	
38	Liquid liabilities.....	56.....	-6,242	-1,872	-376	-1,383	-2,611	-2,693	-59	2,634	
39	To foreign commercial banks.....		-6,507	-1,863	-441	-1,315	-2,888	-3,042	-85	2,957	
40	To international and regional organizations.....		179	142	-124	82	79	271	174	-97	
41	To other foreigners.....		86	-151	189	-150	198	78	-148	-226	
42	<b>Official reserve transactions balance.....</b>		<b>-9,821</b>	<b>-2,864</b>	<b>-1,404</b>	<b>-2,075</b>	<b>-3,478</b>	<b>-5,538</b>	<b>-5,706</b>	<b>-168</b>	
	<i>Financed by changes in:</i>										
43	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	54.....	535	-266	735	-12	77	-8	-8	0	
44	Nonliquid liabilities to foreign official agencies reported by U.S. banks.....	53.....	-810	-154	-235	-233	-188	-203	-161	42	
45	Liquid liabilities to foreign official agencies.....	57.....	7,619	3,020	99	1,736	2,765	5,067	5,216	149	
46	U.S. official reserve assets, net.....	58.....	2,477	264	805	584	824	682	659	-23	
47	Gold.....	59.....	787	-44	14	395	422	109	456	347	
48	SDR.....	60.....	-851	-270	-254	-251	-76	-55	17	72	
49	Convertible currencies.....	61.....	2,152	831	818	34	469	373	-66	-439	
50	Gold tranche position in IMF.....	62.....	389	-253	227	406	9	255	252	-3	
	<b>Memoranda:</b>										
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....		613	137	191	116	160	191	162	-29	
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
54	<b>LIQUIDITY BALANCE, excluding allocations of SDR.....</b>	56, 57, 58, 63.....	<b>-4,721</b>	<b>-1,629</b>	<b>-745</b>	<b>-1,154</b>	<b>-1,194</b>	<b>-3,236</b>	<b>-5,995</b>	<b>-2,759</b>	
				Not seasonally adjusted							
55	Balance on goods and services.....			1,234	1,300	-291	1,349	1,490	173	-1,317	
56	Balance on goods, services and remittances.....			913	925	-657	1,002	1,165	-197	-1,362	
57	Balance on current account.....			465	487	-1,060	552	709	-729	-1,438	
58	Balance on current account and long-term capital 5.....			-1,310	-899	-1,535	706	-1,280	-3,525	-2,245	
59	Net liquidity balance.....			-510	-1,704	-1,454	-152	-1,887	-6,572	-4,685	
60	Official reserve transactions balance.....			-1,965	-2,069	-2,612	-3,174	-4,723	-6,444	-1,721	

† Lines 26, 27, 29, 32, 33, 34, 35, and 37 have been revised. \* Revised. † Preliminary.  
 \* Less than \$500,000 (±). n.a. not available.

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

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

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

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

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

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

Source: U.S. Department of Commerce, Office of Business Economics.

Table 2.—U.S. International Transactions

[Millions of dollars]

Line	(Credits+; debits-) <sup>1</sup>	1970†	1970†				1971	
			I	II	III	IV	I <sup>*</sup>	II <sup>‡</sup>
1	<b>Exports of goods and services</b> <sup>2</sup>	62,903	15,035	16,320	15,231	16,317	16,183	17,174
2	Merchandise, adjusted, excluding military <sup>3</sup>	41,980	10,117	11,027	10,018	10,818	10,903	11,161
3	Transfers under U.S. military agency sales contracts	1,480	266	488	303	434	475	619
4	Travel	2,319	490	617	716	496	526	645
5	Passenger fares	553	105	145	184	119	123	148
6	Other transportation	3,106	697	800	841	768	734	848
7	Fees and royalties from unaffiliated foreigners	600	150	150	150	150	174	174
8	Other private services	1,069	266	267	269	267	300	301
9	U.S. Government miscellaneous services	387	87	87	103	110	106	104
	Receipts of income on U.S. investments abroad:							
10	Direct investment fees and royalties	1,880	418	492	459	511	450	531
11	Direct investment interest, dividends and branch earnings <sup>4</sup>	6,026	1,613	1,344	1,363	1,706	1,573	1,811
12	Other private assets	2,597	639	662	648	649	643	615
13	U.S. Government assets	906	197	241	180	289	176	218
14	<b>Transfers of goods and services under U.S. military grant programs, net</b>	613	147	222	90	154	210	190
15	<b>Imports of goods and services</b>	-59,311	-13,801	-15,021	-15,522	-14,967	-14,693	-17,001
16	Merchandise, adjusted, excluding military <sup>3</sup>	-39,870	-9,458	-10,024	-9,858	-10,530	-10,478	-12,004
17	Direct defense expenditures	-4,851	-1,182	-1,255	-1,211	-1,203	-1,174	-1,220
18	Travel	-3,953	-617	-1,030	-1,624	-682	-653	-1,129
19	Passenger fares	-1,215	-224	-382	-398	-211	-205	-440
20	Other transportation	-2,789	-631	-695	-755	-708	-692	-769
21	Fees and royalties to unaffiliated foreigners	-119	-30	-30	-30	-30	-31	-31
22	Private payments for other services	-620	-152	-157	-158	-153	-170	-174
23	U.S. Government payments for miscellaneous services	-729	-159	-151	-214	-205	-155	-166
	Payments of income on foreign investments in the United States:							
24	Direct investment fees and royalties	-111	-23	-30	-28	-30	-26	-27
25	Direct investment interest, dividends and branch earnings <sup>4</sup>	-441	-125	-97	-98	-120	-142	-98
26	Other private liabilities	-3,591	-995	-928	-876	-793	-648	-553
27	U.S. Government liabilities	-1,024	-204	-243	-273	-304	-320	-390
28	<b>U.S. military grants of goods and services, net</b>	-613	-147	-222	-90	-154	-210	-190
29	<b>Unilateral transfers (excluding military grants), net</b>	-3,148	-769	-813	-768	-798	-781	-902
30	U.S. Government grants (excluding military)	-1,739	-447	-439	-402	-450	-457	-532
31	U.S. Government pensions and other transfers	-462	-100	-118	-122	-122	-124	-141
32	Private remittances and other transfers	-948	-221	-257	-244	-226	-201	-229
33	<b>U.S. Government capital flows, net</b>	-1,593	-484	-439	-357	-314	-661	-683
34	Loans and other long-term assets	-3,285	-874	-920	-707	-784	-1,175	-1,314
35	Foreign currencies and other short-term assets, net	-27	19	-43	43	-46	81	76
	Repayments on credits:							
36	Scheduled	1,475	283	411	306	475	429	454
37	Nonscheduled <sup>5</sup>	244	88	114	2	40	4	102
38	<b>U.S. private capital flows net</b>	-6,914	-1,944	-2,269	-995	-1,706	-2,193	-2,624
39	Direct investments abroad <sup>4</sup>	-4,445	-1,573	-1,662	-747	-464	-1,545	-1,680
40	Foreign securities	-942	-210	93	-488	-337	-353	-396
	Claims reported by U.S. banks:							
41	Long-term	183	24	49	22	88	32	-174
42	Short-term, nonliquid	-1,015	13	-461	275	-842	90	-336
43	Short-term, liquid	-119	240	-135	-6	-218	28	30
	Claims reported by U.S. nonbanking concerns:							
44	Long-term	-577	-381	-13	-129	-54	-32	23
45	Short-term, nonliquid	-360	-54	-42	17	-281	-62	-85
46	Short-term, liquid	361	-3	-99	61	402	-351	-6
47	<b>Foreign capital flows, net</b>	5,824	1,600	1,668	2,030	526	2,380	5,593
48	Direct investments in the United States <sup>4</sup>	969	486	105	218	160	92	-24
49	U.S. securities other than Treasury issues	2,190	304	374	720	792	559	206
	Other U.S. nonliquid liabilities to private foreigners:							
50	Long-term, reported by U.S. nonbanking concerns	1,153	79	343	227	504	142	58
51	Short-term, reported by U.S. nonbanking concerns	830	93	166	209	362	-256	-230
52	Long-term, reported by U.S. banks	16	7	19	22	-32	-153	-39
53	Long-term liabilities to foreign official agencies, reported by U.S. banks	-810	-154	-235	-233	-188	-203	-161
	Nonliquid liabilities reported by U.S. Government:							
54	To foreign official reserve agencies	535	-259	743	-5	55	-2	-4
55	To other official and private foreigners	-436	-28	-255	36	-188	-60	-87
	U.S. liquid liabilities:							
56	To private foreigners	-6,242	-1,692	-131	-1,213	-3,206	-2,513	104
57	To foreign official agencies	7,619	2,764	539	2,049	2,267	4,783	5,771
58	<b>Transactions in U.S. official reserve assets, net</b>	2,477	-386	1,022	801	1,040	145	838
59	Gold	787	-44	14	395	422	109	456
60	SDR	-851	-920	-37	-34	140	-592	196
61	Convertible currencies	2,152	831	818	34	469	373	-66
62	Gold tranche position in IMF	389	-253	227	406	9	255	252
63	<b>Allocations of special drawing rights (SDR)</b>	867	867				717	
64	<b>Errors and omissions, net</b>	-1,104	-119	-467	-421	-97	-1,097	-2,395

†Lines 38, 45, 46, and 64 have been revised. \* Revised. ‡ Preliminary. \* Less than \$500,000 (±).

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

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

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

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

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

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

5. Includes sales of foreign obligations to foreigners.

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

Source: U.S. Department of Commerce, Office of Business Economics.

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

[Millions of dollars]

Line	(Credits+; debits-) <sup>1</sup>	1970†				1971	
		I	II	III	IV	I*	II*
1	<b>Exports of goods and services</b> <sup>2</sup>	15,374	15,806	15,930	15,795	16,547	16,632
2	Merchandise, adjusted, excluding military <sup>3</sup>	10,241	10,582	10,696	10,461	11,030	10,716
3	Transfers under U.S. military agency sales contracts	274	447	327	433	507	543
4	Travel	556	573	589	601	596	599
5	Passenger fares	136	142	134	141	160	145
6	Other transportation	736	774	803	793	773	819
7	Fees and royalties from unaffiliated foreigners	150	150	150	150	174	174
8	Other private services	266	267	269	267	300	301
9	U.S. Government miscellaneous services	90	80	107	110	110	96
	Receipts of income on U.S. investments abroad:						
10	Direct investment fees and royalties	449	496	466	468	483	535
11	Direct investment interest, dividends and branch earnings <sup>4</sup>	1,590	1,409	1,507	1,520	1,550	1,884
12	Other private assets	648	648	660	642	651	602
13	U.S. Government assets	238	238	222	209	213	218
14	<b>Transfers of goods and services under U.S. military grant programs, net</b>	137	191	116	169	191	162
15	<b>Imports of goods and services</b>	-14,493	-14,761	-14,935	-15,125	-15,400	-16,654
16	Merchandise, adjusted, excluding military <sup>3</sup>	-9,728	-9,831	-9,992	-10,319	-10,761	-11,756
17	Direct defense expenditures	-1,182	-1,255	-1,211	-1,203	-1,174	-1,220
18	Travel	-925	-1,010	-1,021	-997	-967	-1,098
19	Passenger fares	-290	-286	-320	-319	-266	-331
20	Other transportation	-661	-693	-738	-697	-723	-766
21	Fees and royalties to unaffiliated foreigners	-30	-30	-30	-30	-31	-31
22	Private payments for other services	-150	-153	-157	-160	-167	-170
23	U.S. Government payments for miscellaneous services	-179	-181	-182	-187	-174	-198
	Payments of income on foreign investments in the United States:						
24	Direct investment fees and royalties	-23	-30	-28	-30	-26	-27
25	Direct investment interest, dividends and branch earnings <sup>4</sup>	-120	-109	-104	-107	-135	-110
26	Other private liabilities	-998	-942	-866	-786	-651	-561
27	U.S. Government liabilities	-207	-241	-286	-290	-325	-386
28	<b>U.S. military grants of goods and services, net</b>	-137	-191	-116	-169	-191	-162
29	<b>Unilateral transfers (excluding military grants), net</b>	-756	-753	-803	-836	-770	-842
30	U.S. Government grants (excluding military)	-418	-391	-444	-485	-428	-485
31	U.S. Government pensions and other transfers	-100	-118	-122	-122	-124	-141
32	Private remittances and other transfers	-238	-244	-237	-229	-218	-216
33	<b>U.S. Government capital flows, net</b>	-423	-366	-394	-410	-598	-609
34	Loans and other long-term assets	-723	-881	-846	-835	-1,022	-1,275
35	Foreign currencies and other short-term assets, net	-130	16	70	17	-68	136
	Repayments on credits:						
36	Scheduled	342	385	380	368	488	428
37	Nonscheduled <sup>5</sup>	88	114	2	40	4	102
38	<b>U.S. private capital flows, net</b>	-1,941	-1,579	-1,748	-1,647	-2,230	-1,967
39	Direct investments abroad <sup>4</sup>	-1,358	-1,257	-897	-934	-1,370	-1,315
40	Foreign securities	-210	93	-488	-337	-353	-396
	Claims reported by U.S. banks:						
41	Long-term	24	49	22	88	32	-174
42	Short-term, nonliquid	-162	-268	-189	-396	-85	-143
43	Short-term, liquid	140	-127	-53	-79	-72	38
	Claims reported by U.S. nonbanking concerns:						
44	Long-term	-381	-13	-129	-54	-32	23
45	Short-term, nonliquid	-116	-23	-50	-171	-125	-66
46	Short-term, liquid	122	-33	36	236	-225	66
47	<b>Foreign capital flows, net</b>	1,817	1,006	1,586	1,416	2,615	4,937
48	Direct investments in the United States <sup>4</sup>	486	105	218	160	92	-24
49	U.S. securities other than Treasury issues	304	374	720	792	550	206
	Other U.S. nonliquid liabilities to private foreigners:						
50	Long-term, reported by U.S. nonbanking concerns	159	358	312	324	222	73
51	Short-term, reported by U.S. nonbanking concerns	163	151	124	392	-186	-245
52	Long-term, reported by U.S. banks	7	19	22	-32	-153	-39
53	Long-term liabilities to foreign official agencies, reported by U.S. banks	-154	-235	-233	-188	-203	-161
	Nonliquid liabilities reported by U.S. Government:						
54	To foreign official reserve agencies	-266	735	-12	77	-8	-8
55	To other official and private foreigners	-30	-224	82	-263	-82	-22
	U.S. liquid liabilities:						
56	To private foreigners	-1,872	-376	-1,383	-2,611	-2,693	-59
57	To foreign official agencies	3,020	99	1,736	2,765	5,067	5,216
58	<b>Transactions in U.S. official reserve assets, net</b>	264	805	584	824	682	659
59	Gold	-44	14	305	422	109	456
60	SDR	-270	-254	-251	-76	-55	17
61	Convertible currencies	831	818	34	469	373	-66
62	Gold tranche position in IMF	-253	227	406	9	255	252
63	<b>Allocations of special drawing rights (SDR)</b>	217	217	217	216	180	179
64	<b>Errors and omissions, net</b>	-59	-375	-437	-233	-1,026	-2,335

See footnotes on p. 40

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line		1970	Not seasonally adjusted						Seasonally adjusted					
			1970				1971		1970				1971	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
<b>EXPORTS</b>														
1	Merchandise exports, Census basis, including reexports and military grant shipments.....	43,224	10,341	11,353	10,275	11,255	11,247	11,561	10,474	10,932	10,970	10,918	11,370	11,121
2	Merchandise exports, Census basis, including reexports, excluding military grant shipments.....	42,659	10,194	11,218	10,153	11,094	11,117	11,406	10,327	10,797	10,848	10,757	11,240	10,966
3	Regular additions to Census exports.....	356	91	92	90	83	90	121	97	86	91	82	94	116
3a	Private gift parcel remittances.....	76	16	17	18	25	15	17	16	17	18	25	15	17
3b	Virgin Islands exports to foreign countries.....	17	2	4	6	5	3	12	2	4	6	5	3	12
3c	Gold exports, nonmonetary.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
3d	Inland freight (to Canada) valuation adjustment.....	265	63	70	65	67	64	74	69	64	66	66	68	69
3e	Other regular additions <sup>1</sup> .....	-2	10	1	1	-14	8	18	10	1	1	-14	8	18
4	Regular deductions from Census exports <sup>2</sup> .....	28	7	7	7	7	6	7	7	7	7	7	6	7
5	Special adjustments, net <sup>3</sup> .....	3	36	3	-3	-33			21	-15	-21	-52		
5a	Of which: quarterly allocation of annual seasonal adjustment discrepancy <sup>4</sup> .....								-16	-18	-18	-18		
6	Equals: Merchandise exports, adjusted to balance of payments basis, including "military".....	42,990	10,314	11,306	10,233	11,137	11,201	11,520	10,438	10,861	10,911	10,780	11,328	11,075
7	Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents <sup>5</sup> .....	1,010	197	279	215	319	298	359	197	279	215	319	298	359
8	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 2, line 2).....	41,980	10,117	11,027	10,018	10,818	10,903	11,161	10,241	10,582	10,696	10,461	11,030	10,716
<b>IMPORTS</b>														
9	Merchandise imports, Census basis (general imports).....	39,952	9,455	10,069	9,873	10,555	10,527	12,026	9,721	9,864	10,023	10,328	10,809	11,769
10	Regular additions to Census imports.....	407	108	102	83	114	112	146	108	102	83	114	112	146
10a	Virgin Islands imports from foreign countries.....	242	69	63	43	67	64	89	69	63	43	67	64	89
10b	Gold imports, nonmonetary.....	152	36	36	36	44	45	52	36	36	36	44	45	52
10c	Other regular additions <sup>6</sup> .....	13	3	3	4	3	3	5	3	3	4	3	3	5
11	Regular deductions from Census imports.....	350	87	99	65	99	114	128	86	92	85	87	113	119
11a	Automotive valuation adjustment.....	346	86	98	65	97	113	127	85	91	85	85	112	118
11b	Other regular deductions <sup>7</sup> .....	4	1	1	(*)	2	1	1	1	1	(*)	2	1	1
12	Special adjustments, net <sup>3</sup> .....	40	27	2	6	5			30	7	10	9		
12a	Of which: quarterly allocation of annual seasonal adjustment discrepancy <sup>4</sup> .....								3	5	4	4		
13	Equals: Merchandise imports, adjusted to balance of payments basis, including "military".....	40,049	9,503	10,074	9,897	10,575	10,525	12,044	9,773	9,881	10,031	10,364	10,808	11,796
14	Less: Merchandise imports of U.S. military agencies identified in Census documents <sup>8</sup> .....	179	45	50	39	45	47	40	45	50	39	45	47	40
15	Equals: Merchandise imports, adjusted to balance of payments basis excluding "military" (table 2, line 16).....	39,870	9,458	10,024	9,858	10,530	10,478	12,004	9,728	9,831	9,992	10,319	10,761	11,756
<b>BALANCE</b>														
16	Balance on merchandise trade, adjusted to balance of payments basis, including "military" (line 6 less line 13) [export surplus +].....	2,941	811	1,232	336	562	676	-524	665	980	880	416	520	-721
17	Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (line 8 less line 15) [export surplus +].....	2,110	659	1,003	160	288	425	-843	513	751	704	142	269	-1,040
<b>TRADE BY END-USE</b>														
18	Merchandise exports, Census basis, including military grant shipments (line 1).....	43,224	10,341	11,353	10,275	11,255	11,247	11,561	10,474	10,932	10,970	10,918	11,370	11,121
18a	Agricultural products.....	7,351	1,679	1,754	1,691	2,227	2,048	1,887	1,735	1,774	1,888	1,958	2,118	1,905
18b	Nonagricultural products.....	35,873	8,662	9,599	8,584	9,028	9,199	9,674	8,739	9,158	9,082	8,960	9,252	9,216
18c	Excluding military grant shipments.....	35,308	8,515	9,464	8,462	8,867	9,069	9,519	8,592	9,023	8,960	8,799	9,122	9,061
19	<b>Foods, feeds, and beverages.....</b>	<b>5,839</b>	<b>1,307</b>	<b>1,367</b>	<b>1,412</b>	<b>1,754</b>	<b>1,536</b>	<b>1,438</b>	<b>1,328</b>	<b>1,420</b>	<b>1,551</b>	<b>1,534</b>	<b>1,563</b>	<b>1,495</b>
20	Grains and preparations.....	3,071	690	684	769	929	816	708	671	721	782	871	795	748
21	Soybeans.....	1,216	262	313	235	406	318	306	279	331	364	272	340	325
22	Other foods, feeds, and beverages.....	1,552	355	370	407	419	402	424	378	368	405	390	428	422
23	<b>Industrial supplies and materials.....</b>	<b>13,783</b>	<b>3,330</b>	<b>3,636</b>	<b>3,323</b>	<b>3,495</b>	<b>3,243</b>	<b>3,357</b>	<b>3,463</b>	<b>3,519</b>	<b>3,385</b>	<b>3,438</b>	<b>3,367</b>	<b>3,245</b>
24	Fuels and lubricants.....	1,596	307	408	418	464	372	424	355	393	394	454	432	404
25	Paper and paper base stocks.....	1,139	254	290	297	298	277	281	263	285	301	291	286	276
26	Textile supplies and materials.....	1,049	291	288	198	274	372	340	268	277	226	270	341	325
27	Raw cotton, including linters.....	378	116	111	47	104	194	153	97	103	57	118	163	140
28	Tobacco, unmanufactured.....	488	84	107	107	190	118	122	129	121	108	150	181	138
29	Chemicals, excluding medicinals.....	3,052	777	814	737	724	712	777	801	788	736	735	726	750
30	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	2,648	648	674	631	695	686	693	645	658	667	682	678	674
31	Steelmaking materials.....	547	100	166	155	126	73	76	129	151	132	134	94	69
32	Iron and steel products.....	1,388	369	417	327	274	238	246	378	404	348	261	241	238
33	Other metals, primary and advanced, including advanced steel.....	1,873	499	473	452	449	396	399	495	442	473	470	388	371
34	<b>Capital goods, except automotive.....</b>	<b>14,371</b>	<b>3,505</b>	<b>3,796</b>	<b>3,397</b>	<b>3,673</b>	<b>3,957</b>	<b>3,941</b>	<b>3,449</b>	<b>3,583</b>	<b>3,678</b>	<b>3,689</b>	<b>3,893</b>	<b>3,716</b>
35	Machinery, except consumer-type.....	11,570	2,730	2,974	2,860	3,066	2,955	2,984	2,759	2,793	3,040	3,003	2,999	2,797
36	Electrical and electronic, and parts and attachments.....	2,077	502	552	493	530	521	532	510	512	530	532	531	492
37	Nonelectrical, and parts and attachments.....	9,493	2,228	2,422	2,367	2,476	2,434	2,452	2,249	2,281	2,517	2,471	2,468	2,305
38	Construction machinery and nonfarm tractors and parts.....	1,963	465	503	503	491	484	514	482	478	508	498	504	488
39	Textile and other specialized-industry machinery and parts.....	931	210	239	233	248	230	239	222	223	247	240	244	222
40	Other industrial machinery and parts, n.e.c.....	3,901	921	1,000	967	1,013	1,017	997	932	932	1,029	1,020	1,032	926
41	Agricultural machinery and farm tractors and parts.....	359	102	94	82	81	85	102	93	79	97	94	77	85
42	Business and office machines, computers, etc., and parts.....	1,702	378	419	420	485	448	424	369	417	463	456	439	423
43	Scientific, professional, and service-industry equipment.....	637	152	166	161	158	171	176	151	152	173	163	172	161



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

[Millions of dollars]

Line		1970	Not seasonally adjusted						Seasonally adjusted					
			1970				1971		1970				1971	
			I	II	III	IV	I*	II*	I	II	III	IV	I*	II*
44	Civilian aircraft, engines, parts.....	2,659	748	783	509	620	961	892	660	758	595	639	849	867
44a	Civilian aircraft, complete—all types.....	1,528	479	496	231	322	626	545	390	483	285	345	507	533
45	Other transportation equipment.....	141	27	39	29	46	41	65	30	32	36	44	45	52
46	<b>Automotive vehicles, parts, and engines.....</b>	<b>3,652</b>	<b>908</b>	<b>1,101</b>	<b>814</b>	<b>829</b>	<b>1,101</b>	<b>1,222</b>	<b>920</b>	<b>1,005</b>	<b>991</b>	<b>756</b>	<b>1,114</b>	<b>1,113</b>
47	To Canada.....	2,474	607	806	534	527	784	920	613	724	682	473	791	825
48	To all other areas.....	1,178	301	295	280	302	317	302	307	281	309	283	323	288
49	Passenger cars, new and used.....	837	179	303	179	176	290	353	166	290	267	141	268	337
50	Trucks, buses, and special vehicles.....	560	143	148	138	131	149	164	143	129	151	135	150	143
51	Parts, bodies, and accessories, including engines and parts, n.e.c.....	2,255	586	650	497	522	662	704	611	586	573	480	696	633
52	<b>Consumer goods (nonfood), except automotive.....</b>	<b>2,717</b>	<b>666</b>	<b>704</b>	<b>661</b>	<b>685</b>	<b>673</b>	<b>723</b>	<b>676</b>	<b>673</b>	<b>681</b>	<b>692</b>	<b>682</b>	<b>690</b>
53	Consumer durables, manufactured.....	1,007	243	256	237	271	247	269	247	241	252	269	251	253
54	Consumer nondurables, manufactured.....	1,587	393	416	394	383	394	419	401	401	395	390	402	404
55	Unmanufactured consumer goods (gem stones, precious and nonprecious).....	123	30	32	29	32	32	35	28	31	34	32	29	33
56	<b>Special category (military-type goods).....</b>	<b>1,359</b>	<b>289</b>	<b>364</b>	<b>283</b>	<b>423</b>	<b>369</b>	<b>452</b>	<b>289</b>	<b>364</b>	<b>283</b>	<b>423</b>	<b>369</b>	<b>452</b>
57	<b>Exports, n.e.c., and reexports.....</b>	<b>1,503</b>	<b>336</b>	<b>385</b>	<b>385</b>	<b>397</b>	<b>368</b>	<b>428</b>	<b>349</b>	<b>368</b>	<b>401</b>	<b>386</b>	<b>382</b>	<b>410</b>
58	Domestic (low-value, miscellaneous).....	869	202	221	221	225	214	242	210	215	234	212	222	236
59	Foreign (reexports).....	634	134	164	163	173	154	185	139	153	167	174	160	174
60	<b>Merchandise imports, Census basis (line 9).....</b>	<b>39,952</b>	<b>9,455</b>	<b>10,069</b>	<b>9,873</b>	<b>10,555</b>	<b>10,527</b>	<b>12,026</b>	<b>9,721</b>	<b>9,864</b>	<b>10,023</b>	<b>10,328</b>	<b>10,809</b>	<b>11,769</b>
61	<b>Foods, feeds, and beverages.....</b>	<b>6,154</b>	<b>1,473</b>	<b>1,566</b>	<b>1,490</b>	<b>1,626</b>	<b>1,470</b>	<b>1,692</b>	<b>1,553</b>	<b>1,563</b>	<b>1,487</b>	<b>1,550</b>	<b>1,551</b>	<b>1,687</b>
62	Coffee, cocoa, and sugar.....	2,085	494	554	534	503	499	561	528	552	506	499	535	549
63	Green coffee.....	1,159	292	307	278	283	292	308	289	320	278	274	290	322
64	Cane sugar.....	725	131	206	214	174	147	210	190	180	183	173	214	184
65	Other foods, feeds, and beverages.....	4,069	979	1,012	956	1,123	971	1,132	1,025	1,011	981	1,051	1,016	1,138
66	<b>Industrial supplies and materials.....</b>	<b>15,106</b>	<b>3,650</b>	<b>3,758</b>	<b>3,738</b>	<b>3,959</b>	<b>3,866</b>	<b>4,524</b>	<b>3,681</b>	<b>3,659</b>	<b>3,770</b>	<b>3,986</b>	<b>3,895</b>	<b>4,410</b>
67	Fuels and lubricants.....	3,057	846	710	705	796	834	862	773	740	740	801	749	901
68	Paper and paper base stocks.....	1,578	399	396	372	411	385	434	413	389	382	393	392	426
69	Materials associated with nondurable goods and farm output, n.e.s.....	2,866	746	736	672	712	804	875	687	710	721	758	738	846
70	Textile supplies and materials.....	1,209	314	309	285	301	343	383	297	299	291	323	320	370
71	Tobacco, unmanufactured.....	111	49	30	16	16	34	31	25	28	40	29	16	29
72	Chemicals, excluding medicinals.....	836	209	227	195	205	243	269	203	212	204	216	233	252
73	Other (hides, copra, materials for making photos, drugs, dyes).....	710	174	169	176	191	184	193	162	171	186	190	169	195
74	Building materials, except metals.....	1,001	220	260	266	255	261	345	238	245	252	264	278	326
75	Materials associated with durable goods output, n.e.s.....	6,604	1,439	1,657	1,723	1,786	1,583	2,007	1,570	1,575	1,675	1,770	1,738	1,911
76	Steelmaking materials.....	734	116	184	238	196	137	240	187	172	198	176	218	225
77	Iron and steel products.....	2,191	410	523	576	682	606	805	481	498	531	667	706	767
78	Other metals, primary and advanced, including advanced steel.....	2,650	646	684	663	656	587	674	635	644	697	675	565	635
79	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).....	1,030	267	266	245	252	253	289	267	261	249	252	249	284
80	<b>Capital goods, except automotive.....</b>	<b>3,783</b>	<b>923</b>	<b>979</b>	<b>925</b>	<b>957</b>	<b>999</b>	<b>1,092</b>	<b>916</b>	<b>949</b>	<b>943</b>	<b>977</b>	<b>990</b>	<b>1,059</b>
81	Machinery, except consumer-type.....	3,592	881	927	883	901	941	1,027	874	897	901	922	932	993
82	Electrical and electronic, and parts and attachments.....	1,017	235	256	260	266	264	302	232	258	262	266	261	303
83	Nonelectrical, and parts and attachments.....	2,574	645	671	623	635	677	724	642	630	639	656	671	690
84	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts.....	566	138	144	147	137	159	178	134	144	145	143	154	177
85	Other industrial machinery and parts, n.e.s.....	930	239	239	228	234	228	252	243	231	228	239	232	243
86	Agricultural machinery and farm tractors and parts.....	359	106	101	77	75	106	102	99	84	89	88	99	85
87	Business and office machines, computers, etc., and parts.....	471	107	126	110	128	126	131	108	119	118	126	127	124
88	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment.....	239	56	61	61	60	57	61	58	61	59	60	59	61
89	Civilian aircraft, engines, parts.....	191	42	52	42	55	58	66	42	52	42	55	58	66
89a	Civilian aircraft, complete—all types.....	48	16	15	9	9	13	13	16	15	9	9	13	13
90	<b>Automotive vehicles, parts, and engines.....</b>	<b>5,956</b>	<b>1,449</b>	<b>1,613</b>	<b>1,260</b>	<b>1,634</b>	<b>1,919</b>	<b>2,108</b>	<b>1,399</b>	<b>1,504</b>	<b>1,555</b>	<b>1,507</b>	<b>1,856</b>	<b>1,962</b>
91	From Canada.....	3,587	885	1,021	715	965	1,119	1,241	876	937	942	836	1,111	1,135
92	From Canada, transactions value.....	3,241	799	923	650	868	1,006	1,114	791	847	857	751	999	1,017
93	From all other areas.....	2,369	564	593	545	669	800	867	523	567	613	673	745	827
94	Passenger cars, new and used.....	3,731	955	1,064	729	982	1,253	1,395	909	956	935	930	1,196	1,250
95	Trucks, buses, and special vehicles.....	730	162	167	177	223	172	206	165	179	209	181	175	221
96	Parts, bodies, and accessories, including engines and parts, n.e.s.....	1,496	332	381	355	428	494	508	325	369	411	396	485	491
97	<b>Consumer goods (nonfood), except automotive.....</b>	<b>7,553</b>	<b>1,652</b>	<b>1,809</b>	<b>2,084</b>	<b>2,007</b>	<b>1,891</b>	<b>2,205</b>	<b>1,830</b>	<b>1,851</b>	<b>1,897</b>	<b>1,962</b>	<b>2,092</b>	<b>2,253</b>
98	Consumer durables, manufactured.....	4,068	872	979	1,106	1,112	1,000	1,222	984	1,006	1,023	1,047	1,127	1,255
99	Consumer nondurables, manufactured.....	2,960	648	705	852	753	761	832	708	718	746	783	828	846
100	Unmanufactured consumer goods (gems, nursery stock).....	525	132	125	126	142	131	151	138	127	128	132	137	152
101	<b>Imports, n.e.s. (low value, goods returned, military aircraft, Government purchased uranium, movies, exhibits).....</b>	<b>1,399</b>	<b>308</b>	<b>343</b>	<b>376</b>	<b>372</b>	<b>382</b>	<b>404</b>	<b>342</b>	<b>338</b>	<b>371</b>	<b>346</b>	<b>425</b>	<b>398</b>

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

- Mainly net additions to or liquidations of U.S.-owned grains stored in Canada, and exports of electrical energy.
- Mainly exports of exposed motion picture film for rental rather than sale, and exports to Panama Canal Zone.
- Irregular and occasional adjustments; valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
- Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted recorded annual totals.
- Exports of military equipment under U.S. military agency sales contracts with foreign governments to the extent such exports are identifiable from Census export documents.

These exports are included in table 2, line 3: "Transfers under U.S. military agency sales contracts."

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

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

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

Source: U.S. Department of Commerce, Office of Business Economics.

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1970	1970				1971	
			I	II	III	IV	I*	II*
A. 1	<b>U.S. Government grants (excluding military) and capital flows increasing Government assets, total</b> (table 2, lines 30, 34, and 35, with sign reversed)	5,050	1,303	1,401	1,067	1,280	1,550	1,771
1a	<i>Seasonally adjusted</i>		1,271	1,266	1,220	1,303	1,518	1,624
	<b>By category</b>							
2	Grants, net	1,730	447	439	402	450	457	532
3	Credits repayable in foreign currencies	200	112	34	20	34	88	22
4	Other foreign currency assets (excluding administrative cash holdings), net	-24	-42	49	-31	(*)	-86	-40
	Receipts from—							
5	Sales of agricultural commodities	288	101	85	39	63	39	63
6	Interest	196	45	54	47	50	37	61
7	Repayments of principal	162	45	48	33	35	37	47
8	Reverse grants	1	(*)	(*)	(*)	(*)	(*)	(*)
9	Other sources	10	2	1	2	4	1	3
	Less disbursements for—							
10	Grants in the recipient's currency	180	49	31	47	53	44	99
11	Credits in the recipient's currency	149	98	22	14	16	83	15
12	Other grants and credits	8	(*)	1	4	2	2	6
13	Other U.S. Government expenditures	343	89	85	88	81	71	94
14	Capital subscriptions to international and regional organizations, excluding IMF	234	66	50	48	69	35	49
15	Credits repayable in U.S. dollars	2,786	696	837	573	681	1,052	1,243
16	Other assets (including changes in administrative cash holdings), net	116	24	-7	53	46	5	-36
	<b>By program</b>							
17	Under farm product disposal programs	1,166	328	349	209	280	211	416
18	Under Foreign Assistance Acts and related programs	2,078	510	553	510	506	708	810
19	Under Export-Import Bank Act	1,095	303	339	175	278	484	385
20	Capital subscriptions to international and regional organizations, excluding IMF	234	66	50	48	69	35	49
21	Other assistance programs	334	66	102	78	89	103	132
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	368	93	104	82	89	75	110
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	343	89	85	88	81	71	94
24	Advances under Exchange Stabilization Fund agreements, net							
25	Other (including changes in administrative cash holdings), net	119	26	-10	52	51	6	-38
	<b>By disposition<sup>1</sup></b>							
26	Estimated transactions involving no direct dollar outflow from the United States	4,348	1,123	1,220	926	1,079	1,385	1,610
27	Expenditures on U.S. merchandise	3,110	827	891	625	768	792	1,072
28	Expenditures on U.S. services <sup>2</sup>	843	224	221	188	209	209	241
29	Military sales contracts financed by U.S. Government credits <sup>3,4</sup> (line B.14)	361	70	101	129	62	246	273
30	U.S. Government credits to repay prior U.S. Government credits <sup>2</sup>	174	56	49	34	35	135	47
31	U.S. Government credits <sup>3</sup> to repay prior U.S. private credits	308	57	88	66	96	105	122
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	-9	-18	-3	(*)	6	(*)
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	343	89	85	88	81	71	94
34	Less dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits <sup>3</sup>	74	13	27	25	9	36	52
35	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets	702	179	182	140	201	166	161
B. 1	<b>Nonliquid liabilities reported by U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions, net increase (+)</b>	100	-286	488	31	-133	-72	-91
1a	<i>Seasonally adjusted</i>		-296	511	70	-186	-90	-30
2	<b>To foreign official reserve agencies</b> (table 2, line 54)	535	-259	743	-5	55	-2	-4
2a	<i>Seasonally adjusted</i>		-266	755	-12	77	-8	-8
3	U.S. Treasury securities issued in connection with Columbia River downstream rights	-30				-30		
4	U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13)	-111	-14	-89	-3	-5		
5	U.S. Treasury obligations to be liquidated against U.S. claims	32		32				-4
6	U.S. Treasury securities not included elsewhere <sup>5</sup>	648	-242	800		90		
7	Export-Import Bank obligations to be liquidated against U.S. claims	-4	-2		-2		-2	
8	Export-Import Bank securities not included elsewhere	(*)		(*)				(*)
9	Other							
10	<b>To other official and private foreigners</b> (table 2, line 55)	-436	-28	-255	36	-188	-69	-87
10a	<i>Seasonally adjusted</i>		-30	-224	82	-263	-82	-22
11	Associated with military sales contracts <sup>6</sup>	-470	-3	-223	-27	-217	-71	-199
11a	<i>Seasonally adjusted</i>		-5	-192	19	-292	-84	-134
12	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	863	207	213	176	267	208	271
13	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.4)	-111	-14	-89	-3	-5		
14	Plus military sales contracts financed by U.S. Government credits <sup>3,7</sup> (line A.20)	361	70	101	129	62	246	273
15	Less U.S. Government receipts from principal repayments <sup>3</sup>	325	38	138	32	117	50	124
16	Less transfers of goods and services (including transfers financed by credits) (table 2, line 3)	1,480	256	488	303	434	475	619
17	Associated with U.S. Government grants and capital flows increasing Government assets <sup>8</sup> (line A.32)	-30	-9	-18	-3	(*)	6	(*)
17a	<i>Seasonally adjusted</i>		-9	-18	-3	(*)	6	(*)
18	Non-interest-bearing securities issued to IDA, to IDB, or to U.N. for special programs	-30	-9	-18	-4	1	5	(*)
19	Foreign funds retained in U.S. Government accounts for purchases in the United States	(*)	(*)	(*)	1	-1	(*)	(*)
20	Other	65	-15	-14	66	29	-4	112
21	Other		-15	-14	66	29	-4	112
21a	<i>Seasonally adjusted</i>				75			100
22	German Government 10-year loan to U.S. Government	75			75			100
23	Associated with U.S. Government nonmilitary sales and miscellaneous operations	-10	-15	-14	-9	29	-4	6
24	U.S. Treasury securities not included elsewhere <sup>5</sup>	(*)		(*)	(*)		(*)	6
25	Export-Import Bank securities not included elsewhere	(*)		(*)				

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

1. The identification of transactions involving direct dollar outflow from the United States is made in reports by the operating agency. However, such data for third and fourth quarters 1970 and for first and second quarters 1971 are only extrapolated estimates by OBE, 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 advanced 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, Office of Business Economics.

Table 6.—Direct Investments and Securities Transactions

[Millions of dollars]

Line	(Credits+; debts-)	1970	1970				1971	
			I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>
1	<b>U.S. direct investments abroad</b> (table 2, line 39).....	-4,445	-1,573	-1,662	-747	-464	-1,545	-1,680
2	Transactions with foreign incorporated affiliates.....	-3,496	-1,378	-995	-634	-489	-1,357	n.a.
3	Intercompany accounts: short-term.....	-690	-751	-232	-232	525	-595	n.a.
	: long-term.....	-312	-55	-141	12	-128	-510	n.a.
5	Capital stock and other equity, net.....	-2,311	-493	-561	-389	-868	-232	n.a.
6	Increase <sup>1</sup> .....	-2,619	-508	-599	-452	-1,060	-322	n.a.
7	Decrease <sup>2</sup> .....	308	15	38	63	192	90	n.a.
8	Miscellaneous <sup>3</sup> .....	-184	-79	-62	-25	-18	-20	n.a.
9	Branch accounts.....	-949	-195	-666	-113	25	-188	n.a.
	<i>By industry of foreign affiliate:</i> <sup>4</sup>							
10	Mining and smelting.....	-388	-60	-110	-41	-177	-85	n.a.
11	Petroleum.....	-1,538	-408	-745	-263	-122	-503	n.a.
12	Manufacturing.....	-1,360	-698	-409	-339	86	-584	n.a.
13	Other.....	-1,159	-407	-397	-104	-251	-373	n.a.
14	<b>Foreign direct investments in the U.S.</b> (table 2, line 48).....	969	486	105	218	160	92	-24
15	Transactions with U.S. incorporated affiliates.....	933	490	113	191	139	104	-23
16	Intercompany accounts.....	191	53	43	53	42	63	-10
17	Capital stock and other equity, net.....	742	437	70	138	97	41	-13
18	Increase <sup>1</sup> .....	750	442	70	141	97	46	5
19	Decrease <sup>2</sup> .....	-8	-5	(*)	-3	(*)	-5	-18
20	Branch accounts.....	36	-4	-8	27	21	-12	-1
21	<i>Of which: manufacturing affiliates</i> <sup>4</sup> .....	511	196	101	199	15	46	81
22	<b>Foreign securities, net U.S. purchases (-), balance of payments basis</b> (table 2, line 40, or lines 27 + 38 below).....	-942	-210	93	-488	-337	-353	-396
23	<i>stocks, net, Treasury basis</i> <sup>5</sup> .....	38	87	9	5	-63	-82	-120
24	<i>less: recorded in line 1 as U.S. direct investments abroad.....</i>	-67	-5	-26	-33	-3	-11	-10
25	<i>plus: exchange of stock associated with direct investments in the U.S.....</i>	-173	-20		-130	-23		
26	<i>plus: other adjustments.....</i>							-8
27	<b>Stocks, net, balance of payments basis.....</b>	-68	72	35	-92	-83	-71	-118
28	Newly issued in the United States.....	-145	-15		-130			-8
29	<i>of which: Canada.....</i>	-15	-15					-8
30	Other foreign stocks.....	77	87	35	38	-83	-71	-110
31	Canada.....	108	56	27	30	-5	29	57
32	Western Europe.....	-20	48	-7	5	-66	-44	-26
33	Japan.....	12	7	17	-2	-10	-52	-133
34	Other.....	-23	-24	-2	5	-2	-4	(*)
35	<i>bonds, net, Treasury basis</i> <sup>5</sup> .....	-933	-338	20	-356	-259	-297	-278
36	<i>less: recorded in line 1 as U.S. direct investments abroad.....</i>	-59	-57	-38	41	-5	-15	
37	<i>plus: other adjustments.....</i>				1	-1		
38	<b>Bonds, net, balance of payments basis.....</b>	-874	-281	58	-396	-255	-282	-278
39	Newly issued in the U.S.....	-1,311	-418	-99	-476	-318	-460	-436
40	Canada.....	-760	-314	-58	-241	-148	-181	-302
41	Latin America.....	-117	-8	(*)	-15	-94	-5	-20
42	Other countries.....	-193	-47	-41	-28	-76	-62	-114
43	International.....	-241	-49	(*)	-192		-212	
44	Redemptions of U.S.-held foreign bonds <sup>6</sup> .....	434	127	125	101	81	122	127
45	Other transactions in outstanding bonds <sup>6</sup> .....	3	10	32	-21	-18	56	31
46	Canada.....	-55	-10	(*)	-14	-31	15	30
47	Western Europe <sup>6</sup> .....	47	16	34	-6	4	26	-19
48	Japan.....	19	3	6	6	4	-1	-6
49	Other.....	-7	1	-8	-7	5	16	26
50	<b>U.S. securities other than Treasury issues, net foreign purchases (+), balance of payments basis</b> (table 2, line 49, or lines 54 + 61 below).....	2,190	304	374	720	792	559	206
51	<i>stocks, net, Treasury basis</i> <sup>5</sup> .....	623	-97	-133	381	472	73	-2
52	<i>plus: exchange of stock associated with U.S. direct investments abroad.....</i>	79	12	41	7	19	6	3
53	<i>plus: other adjustments.....</i>	-5	-1	-2	-2			
54	<b>Stocks, net, balance of payments basis.....</b>	697	-86	-94	386	491	78	1
55	Canada.....	-8	-93	2	8	76	-16	-35
56	Western Europe <sup>6</sup> .....	554	-21	-77	326	325	55	-15
57	Other.....	151	28	-19	52	90	39	51
58	<i>bonds, net, Treasury basis</i> <sup>5</sup> .....	945	308	208	225	202	348	-4
59	<i>plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries.....</i>	468	77	183	114	89	132	202
60	<i>plus: other adjustments.....</i>	82	5	72	-5	10		7
61	<b>Bonds, net, balance of payments basis.....</b>	1,493	390	468	334	301	480	205
62	New issues sold abroad by U.S. corporations <sup>7</sup> .....	822	163	267	193	199	317	264
63	<i>of which denominated in:</i>	611	127	238	136	110	300	200
64	: Dollars.....	54			27	27		55
65	: German marks.....							
65	Nonguaranteed U.S. Government agency bonds, investments by International and Regional organizations.....	324	94	94	86	50	128	-49
66	Other transactions in U.S. bonds.....	347	133	107	55	52	36	-10

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

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

2. Total and partial sales and liquidations of capital stock and other equity holdings.

3. Includes security issues placed with interests in the United States other than the parent, 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 of this table.

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.

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

SOURCE: U.S. Department of Commerce, Office of Business Economics.

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	1970				1971		Amounts outstanding June 30, 1971
			I	II	III	IV	I <sup>p</sup>	II <sup>p</sup>	
<b>A. Claims reported by U.S. banks.</b>									
1	Long-term (table 2, line 41).....	183	24	49	22	88	32	-174	3,209
2	Short-term, nonliquid (table 2, line 42).....	-1,015	13	-461	275	-842	90	-336	9,830
3	Payable in dollars.....	-923	4	-457	280	-750	20	-343	9,741
	By type:								
4	Loans.....	240	-12	-26	86	192	42	-392	3,388
5	Acceptance credits.....	-764	158	-243	231	-910	-60	91	3,935
6	Collections outstanding.....	-399	-142	-188	-37	-32	38	-42	2,418
	By area:								
7	Canada.....	-51	26	-47	24	-54	-51	-36	476
8	Western Europe <sup>1</sup> .....	3	-50	2	2	49	-252	-210	1,536
9	Japan.....	-467	142	-221	179	-567	403	-32	3,411
10	Other.....	-408	-114	-191	75	-178	-80	-65	4,318
11	Payable in foreign currencies.....	-92	9	-4	-5	-92	70	7	89
12	Of which Canada.....	-83	1	1	-9	-76	61	16	16
13	Short-term, liquid (table 2, line 43).....	-119	240	-135	-6	-218	28	30	1,159
14	Payable in dollars.....	-76	148	-87	2	-139	11	35	686
15	Of which Canada.....	-36	97	-67	9	-75	39	14	307
16	Payable in foreign currencies.....	-43	92	-48	-8	-79	17	-5	473
	By type:								
17	Deposits.....	-40	52	-14	-51	-27	27	-6	371
18	Foreign government obligations and commercial and finance paper.....	-3	40	-34	43	-52	-10	1	102
	By area:								
19	Canada.....	-87	50	-50	-15	-72	17	21	203
20	Other.....	44	42	2	7	-7	(*)	-26	270
<b>B. Claims reported by U.S. nonbanking concerns:</b>									
1	Long-term (table 2, line 44).....	-577	-381	-13	-129	-54	-32	23	3,171
2	Short-term, nonliquid (table 2, line 45).....	-360	-54	-42	17	-281	-62	-85	3,384
3	Reported by brokerage concerns.....	-1	58	38	-21	-76	-35	14	300
4	Reported by others.....	-359	-112	-80	38	-205	-27	-99	3,084
5	Payable in foreign currencies.....	72	42	12	66	-48	-4	n.a.	n.a.
6	Payable in dollars.....	-431	-154	-92	-28	-157	-23	n.a.	n.a.
7	Canada.....	-39	-42	14	11	-22	-13	n.a.	n.a.
8	United Kingdom.....	-64	-20	-15	-40	11	7	n.a.	n.a.
9	European Economic Community.....	-39	-22	-15	22	-24	-10	n.a.	n.a.
10	Japan.....	-74	-40	-11	-9	-14	-7	n.a.	n.a.
11	Other.....	-215	-30	-65	-12	-108	(*)	n.a.	n.a.
12	Short-term, liquid (table 2, line 46).....	361	-3	-99	61	402	-351	-6	1,512
13	Payable in dollars.....	385	-51	-35	141	330	-330	30	1,100
	By type:								
14	Deposits (of major U.S. corporations only).....	357	-26	-47	150	280	-316	53	930
15	Other claims (of major U.S. corporations only).....	28	-25	12	-9	50	-14	-23	170
	By area:								
16	Canada.....	145	203	-32	7	-33	52	-12	238
17	United Kingdom.....	287	-207	60	92	342	-333	90	595
18	Other.....	-47	-47	-63	42	21	-49	-48	267
19	Payable in foreign currencies.....	-24	43	-64	-80	72	-21	-36	412
	By type:								
20	Deposits.....	11	25	-15	-66	67	3	-59	290
21	Other claims (of major U.S. corporations only).....	-35	23	-49	-14	5	-24	23	122
	By area:								
22	Canada.....	-39	16	-29	-66	40	-8	28	137
23	Other.....	15	32	-35	-14	32	-13	-64	275
<i>Memorandum:</i>									
<i>U.S. dollar deposits in Canadian Banks:</i>									
24	As reported by major U.S. corporations other than banks (included in line B. 14).....	122	163	-30	31	-42	40	-18	176
25	As reported in Canadian banking statistics.....	84	57	38	-58	47	46	81	571
<b>C. Nonliquid liabilities to private foreigners reported by U.S. banks:</b>									
1	Long-term (table 2, line 52).....	16	7	19	22	-32	-153	-39	809
2	Of which International and regional organizations.....	-102	2	-44	15	-75	-160	-50	577
<b>D. Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:</b>									
1	Long-term (table 2, line 50).....	1,153	79	343	227	504	142	58	3,713
2	Short-term (table 2, line 51).....	830	93	166	209	362	-256	-230	3,270
3	Reported by brokerage concerns.....	-85	-66	-34	-43	58	162	-91	419
4	Reported by others.....	915	159	200	253	304	-418	-139	2,851
5	Payable in foreign currencies.....	-17	44	36	9	-105	-15	n.a.	n.a.
6	Payable in dollars.....	932	115	164	244	409	-403	n.a.	n.a.
7	Canada.....	-2	-10	2	5	1	-17	n.a.	n.a.
8	Western Europe <sup>1</sup> .....	702	130	88	139	345	-350	n.a.	n.a.
9	Other.....	232	-5	74	100	63	-36	n.a.	n.a.

<sup>p</sup> Preliminary. <sup>r</sup> Revised. \*Less than \$500,000. (±) N.A. Not available.<sup>1</sup> 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, Office of Business Economics.

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

[Millions of dollars]

Line	(Credits (+): increase in U.S. liabilities or decrease in U.S. assets. Debits (-): decrease in U.S. liabilities or increase in U.S. assets.)	1970	1970				1971		Amounts out-standing June 30, 1971
			I	II	III	IV	I <sup>a</sup>	II <sup>b</sup>	
1	<b>Liquid liabilities to all foreigners</b> (table 2, lines 56, 57) .....	1,377	1,072	408	836	-939	2,270	5,875	51,318
2	<b>Liquid liabilities to private foreigners</b> (table 2, line 56) .....	-6,242	-1,692	-131	-1,213	-3,206	-2,513	104	20,168
3	To foreign commercial banks .....	-6,507	-1,683	-196	-1,145	-3,483	-2,862	78	14,346
3a	Seasonally adjusted .....		-1,863	-441	-1,315	-2,888	-3,042	-85	
4	To foreign branches of U.S. banks <sup>1</sup> .....	-6,343	-1,291	-157	-1,523	-3,372	-1,905	46	4,359
5	To others .....	-164	-392	-39	-378	-111	-957	32	9,987
6	Demand deposits .....	-4,383	-2,042	115	-677	-1,779	-3,914	-880	7,567
7	Time deposits <sup>2</sup> .....	-665	-40	-100	44	-569	-445	-236	653
8	U.S. Treasury bills and certificates .....	-6	1	5	-3	-9	-4	2,001	2,011
9	Other obligations <sup>1 2 3</sup> .....	-1,453	398	-216	-509	-1,126	1,501	-807	4,115
10	To international and regional organizations .....	179	142	-124	82	79	271	174	1,292
11	Demand deposits .....	7	24	-3	-10	-4	4	-10	63
12	Time deposits <sup>2</sup> .....	72	48	-11	15	20	6	53	219
13	U.S. Treasury obligations:								
14	Bills and certificates .....	-33	86	-137	-15	33	31	-78	164
15	Bonds and notes .....	-25	(*)	2	-6	-21	115	2	143
15	Other obligations <sup>2 3</sup> .....	158	-16	25	98	51	115	207	703
16	To other private foreign residents and unallocated .....	86	-151	189	-150	198	78	-148	4,530
17	Demand deposits .....	24	57	2	-116	81	37	29	1,753
18	Time deposits <sup>2</sup> .....	-94	-186	76	-54	70	-18	-32	1,833
19	U.S. Treasury obligations:								
20	Bills and certificates .....	24	-18	32	-7	17	4	-48	86
21	Bonds and notes .....	110	-53	60	31	72	33	-25	573
21	Other obligations <sup>2 3</sup> .....	22	49	19	-4	-42	22	-72	285
22	<b>Liquid liabilities to foreign official agencies</b> (table 2, line 57) .....	7,619	2,764	539	2,049	2,267	4,783	5,771	31,150
23	To central banks and governments .....	8,072	2,773	539	2,472	2,288	4,790	5,782	30,602
24	Demand deposits .....	-291	-471	-27	-53	260	-69	-122	1,437
25	Time deposits <sup>2</sup> .....	-384	461	63	-35	-873	-324	20	2,263
26	U.S. Treasury obligations:								
27	Bills and certificates .....	9,456	2,145	977	3,121	3,213	4,801	2,201	20,518
28	Payable in U.S. dollars .....	9,510	2,145	1,031	3,121	3,213	4,519	2,181	20,098
28	Payable in foreign currencies .....	-54		-54			252	20	42
29	Bonds and notes, marketable .....	-39	-3	17	20	-73	-3	87	379
30	Bonds and notes, nonmarketable, convertible .....	-126	-126	(*)	(*)	(*)	(*)	3,023	3,452
31	Payable in U.S. dollars .....							3,000	3,000
32	Payable in foreign currencies .....	-126	-126	(*)	(*)	(*)	(*)	23	452
33	Other obligations <sup>2 3</sup> .....	-544	767	-491	-581	-239	385	573	2,553
34	To International Monetary Fund <sup>4</sup> .....	-453	-9		-423	-21	-7	-11	548
35	<b>Nonliquid liabilities to foreign official reserve agencies</b> (table 2, lines 53 and 54) .....	-275	-413	508	-238	-133	-205	-165	3,394
36	Reported by U.S. banks <sup>5</sup> (table 2, line 53) .....	-810	-154	-235	-233	-188	-203	-161	331
37	Reported by U.S. Government (table 2, line 54) .....	535	-259	743	-5	55	-2	-4	3,063
38	Nonconvertible U.S. Treasury securities issued:								
39	To Italy in connection with military purchases in the United States .....	-111	-14	-89	-3	-5			25
40	To Canada:								
41	In connection with Columbia River power rights .....	-30				-30			24
41	Other .....	1,190	300	800		90			2,265
42	To Germany .....	-542	-542						542
43	To other countries .....								167
44	Export-Import Bank obligations .....	-4	-2	(*)	-2		-2		12
45	U.S. Treasury obligations to Germany to be liquidated against U.S. claims .....	32		32				-4	28
46	<b>U.S. official reserve assets, net</b> (table 2, line 58) .....	2,477	-386	1,022	801	1,040	145	838	13,504
47	Gold (table 2, line 59) .....	787	-44	14	395	422	109	456	10,507
48	SDR (table 2, line 60) .....	-851	-920	-37	-34	140	-592	196	1,247
49	Convertible currencies (table 2, line 61) .....	2,152	831	818	34	469	373	-66	322
50	Gold tranche position in IMF <sup>5</sup> (table 2, line 62) .....	380	-253	227	406	9	255	252	1,428

<sup>a</sup> Preliminary. <sup>r</sup> Revised. <sup>\*</sup> 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 are special Export-Import Bank and Treasury securities held for foreign branches in the amount of \$3.0 billion as of June 30, 1971.

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

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

Source: U.S. Department of Commerce, Office of Business Economics.

Table 9.—U.S. International

[Millions]

Line	(Credits+; debits-) <sup>1</sup>	United Kingdom						European Economic Community							
		1970	1970				1971		1970	1970				1971	
			I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>		I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>
1	Exports of goods and services <sup>2</sup> .....	4,289	967	1,106	978	1,239	1,033	992	11,125	2,653	2,923	2,738	2,811	2,879	3,003
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	2,518	584	681	586	667	691	562	8,369	1,989	2,247	1,991	2,142	2,061	2,110
3	Transfers under U.S. military agency sales contracts.....	177	31	49	16	81	9	48	270	41	118	43	68	177	179
4	Travel.....	51	9	13	20	9	13	14	166	28	47	50	41	32	52
5	Passenger fares.....	70	12	18	27	13	13	18	95	16	24	36	19	19	24
6	Other transportation.....	305	68	82	85	70	68	87	485	105	129	137	113	114	139
7	Fees and royalties from unaffiliated foreigners.....	67	17	17	17	17	17	17	168	42	42	42	42	51	51
8	Other private services.....	92	23	23	23	23	26	26	118	30	30	30	30	35	35
9	U.S. Government miscellaneous services.....	18	5	4	5	4	4	4	27	8	6	8	6	9	14
10	Receipts of income on U.S. investments abroad:														
11	Direct investment fees and royalties.....	249	48	68	60	73	55	62	393	87	101	95	110	104	112
12	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	375	88	68	82	136	88	90	774	246	102	241	186	225	237
13	Other private assets.....	200	52	55	48	45	41	49	169	41	44	42	43	39	38
14	U.S. Government assets.....	167	30	28	9	100	8	16	90	21	33	24	12	14	12
14	Transfers of goods and services under U.S. military grant programs, net.....								(*)	(*)		(*)	(*)		
15	Imports of goods and services.....	-4,715	-1,154	-1,230	-1,198	-1,134	-1,030	-1,283	-10,607	-2,337	-2,690	-2,820	-2,760	-2,769	-3,219
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-2,216	-541	-553	-515	-607	-557	-682	-6,651	-1,544	-1,663	-1,641	-1,803	-1,834	-1,997
17	Direct defense expenditures.....	-228	-66	-53	-53	-56	-63	-59	-1,285	-288	-328	-330	-340	-338	-373
18	Travel.....	-293	-23	-98	-126	-46	-20	-115	-542	-48	-162	-261	-71	-51	-195
19	Passenger fares.....	-282	-48	-93	-90	-51	-42	-108	-395	-71	-119	-145	-60	-63	-141
20	Other transportation.....	-272	-63	-68	-73	-69	-68	-78	-446	-104	-111	-117	-114	-114	-126
21	Fees and royalties to unaffiliated foreigners.....	-38	-9	-9	-9	-9	-10	-10	-54	-14	-14	-14	-14	-15	-15
22	Private payments for other services.....	-215	-54	-54	-54	-54	-58	-58	-51	-13	-13	-13	-13	-14	-14
23	U.S. Government payments for miscellaneous services.....	-14	-3	-4	-4	-3	-3	-3	-71	-17	-19	-18	-17	-17	-21
24	Payments of income on foreign investments in the United States:														
25	Direct investment fees and royalties.....	-19	-6	-6	-4	-3	-5	-5	-2	(*)	-2	(*)	-1	-1	-2
26	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	-164	-55	-33	-37	-39	-60	-34	-132	-35	-29	-34	-34	-32	-26
27	Other private liabilities.....	-937	-277	-251	-223	-185	-124	-84	-585	-153	-142	-143	-146	-139	-132
28	U.S. Government liabilities.....	-37	-9	-8	-10	-11	-22	-48	-393	-51	-89	-105	-149	-150	-178
28	U.S. military grants of goods and services, net.....								(*)	(*)		(*)	(*)		
29	Unilateral transfers (excluding military grants), net.....	-49	-9	-14	-13	-14	-11	-14	-21	4	-6	-9	-9	8	(*)
30	U.S. Government grants (excluding military).....								(*)	(*)		(*)	(*)		
31	U.S. Government pensions and other transfers.....	-22	-4	-6	-5	-6	-6	-7	-107	-23	-27	-30	-27	-27	-33
32	Private remittances and other transfers.....	-28	-4	-8	-8	-7	-6	-7	87	27	22	20	18	35	33
33	U.S. Government capital flows, net.....	131	-14	62	-11	95	-43	80	165	2	125	45	-7	-10	69
34	Loans and other long-term assets.....	-52	-10	-17	-18	-7	-38	-12	-67	-22	-14	-15	-16	-27	-31
35	Foreign currencies and other short-term assets, net.....	-11	-5	19	7	-32	-8	32	15	5		16	-6	-4	-9
36	Repayments on credits:														
37	Scheduled.....	193		59		134	3	60	118	19	40	44	16	22	36
38	Nonscheduled <sup>5</sup> .....								99		99				72
38	U.S. private capital flows, net.....	-498	-567	-72	-133	273	-733	-150	-1,235	-680	-445	-273	163	-612	-610
39	Direct investments abroad <sup>4</sup> .....	-642	-352	-150	-102	-38	-257	-97	-971	-476	-410	-262	177	-570	-424
40	Foreign securities.....	-175	-7	-7	-128	-33	-38	-61	48	51	34	-6	-31	-5	5
41	Claims reported by U.S. banks:														
42	Long-term.....	-4	-1	2	2	-7	-40	-1	-52	-25	-4	-5	-18	-23	-41
43	Short-term, nonliquid.....	13	-40	37	13	3	-72	-70	19	7	-35	-30	77	-38	-82
44	Short-term, liquid.....	16	30	-22	5	3	-5	-6	10	42	12	(*)	-44	20	-13
45	Claims reported by U.S. nonbanking concerns:														
46	Long-term.....	6	-7	-2	4	11	-8	-4	-265	-283	-16	-6	40	16	7
47	Short-term, nonliquid.....	-20	8	10	-22	-16	20	17	-36	11	-14	23	-56	-17	-21
48	Short-term, liquid.....	308	-198	61	95	350	-333	72	12	-7	-12	13	18	5	-601
47	Foreign capital flows, net.....	-3,845	-970	-190	224	-2,910	-755	1,219	8,576	823	1,612	2,979	3,163	2,757	625
48	Direct investments in the United States <sup>4</sup> .....	512	326	-22	166	42	-42	-11	109	-21	89	11	30	79	-35
49	U.S. securities other than Treasury issues.....	253	128	-95	119	101	68	36	887	78	247	242	320	191	123
50	U.S. nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:														
51	Long-term.....	773	39	134	242	358	-49	8	133	51	136	-66	12	91	-5
52+53	Short-term.....	487	156	118	20	193	-59	-58	207	-5	7	55	150	-202	-132
54	Long-term liabilities to all foreigners reported by U.S. banks.....	-9	1	1	1	-12	9	-32	127	14	56	2	55	-7	52
55	Nonliquid liabilities reported by U.S. Government:														
56	To foreign official reserve agencies.....	-112	-21	-47	18	-63	10	-36	-621	-556	-57	-3	-5	-4	-4
57	To other official and private foreigners.....								-19	-18	-69	53	15	-147	-13
58	U.S. liquid liabilities to all foreigners.....	-5,749	-1,590	-280	-341	-3,529	-692	1,312	7,753	1,280	1,202	2,685	2,586	2,753	639
58	Transactions in U.S. official reserve assets, net.....	1,847	1,459	296	-377	469	306		535	-532	476	433	158	25	331
59	Gold.....								179			20	159	25	392
60	SDR.....														
61	Convertible currencies.....	1,847	1,459	296	-377	469	306		356	-532	476	413	-1	(*)	-61
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	288	42	529	1,982	1,234	-845	-8,538	67	-1,994	-3,093	-3,518	-2,278	-199

Transactions, by Area

(of dollars)

1970 †	Other Western Europe						Eastern Europe						Canada						Line			
	1970 †				1971		1970	1970				1971		1970	1970					1971		
	I	II	III	IV	I *	II *		I	II	III	IV	I *	II *		I	II	III	IV		I *	II *	
4,979	1,254	1,257	1,147	1,321	1,352	1,310	419	105	101	99	114	129	104	12,491	3,065	3,369	3,035	3,022	3,283	3,737	1	
3,287	852	837	726	872	895	843	368	93	89	83	103	116	92	9,044	2,256	2,529	2,100	2,159	2,459	2,844	2	
152	44	35	26	47	27	48	---	---	---	---	---	---	---	35	6	13	10	7	18	16	3	
101	21	27	30	23	17	30	---	---	---	---	---	---	---	885	190	236	315	144	216	252	4	
49	9	13	16	11	10	14	---	---	---	---	---	---	---	8	2	2	3	2	2	2	5	
595	134	155	162	144	139	167	13	3	3	4	3	3	4	191	42	46	52	52	48	55	6	
35	9	9	9	9	9	9	3	1	1	1	1	1	1	30	8	8	8	8	8	8	7	
70	18	18	18	18	19	19	18	5	5	5	5	5	5	124	31	31	31	31	36	36	8	
91	17	16	25	33	26	20	2	(*)	1	(*)	1	1	1	7	1	1	3	2	1	2	9	
140	31	38	33	39	29	37	---	---	---	---	---	---	---	357	82	84	96	95	88	95	10	
229	67	50	42	70	126	69	---	---	---	---	---	---	---	972	254	204	211	303	195	212	11	
131	32	35	31	33	31	33	7	2	2	2	2	1	1	836	195	215	207	219	214	215	12	
99	22	26	28	23	24	23	8	1	1	5	1	2	1	1	(*)	(*)	(*)	1	(*)	1	13	
231	55	85	32	59	93	68	---	---	---	---	---	---	---	---	---	---	---	---	---	---	14	
-4,872	-1,101	-1,287	-1,325	-1,160	-1,138	-1,431	-259	-64	-63	-67	-65	-64	-80	-12,999	-2,941	-3,345	-3,398	-3,315	-3,255	-3,798	15	
-2,408	-571	-604	-576	-657	-647	-721	-218	-59	-52	-49	-58	-57	-65	-10,720	-2,565	-2,801	-2,520	-2,834	-2,860	-3,281	16	
-261	-71	-64	-66	-60	-75	-59	-1	(*)	(*)	(*)	-1	-1	-1	-253	-61	-72	-60	-60	-52	-52	17	
-475	-54	-148	-226	-47	-56	-175	-24	-1	-7	-14	-2	-2	-10	-1,049	-85	-233	-571	-160	-103	-242	18	
-265	-40	-101	-82	-42	-38	-121	---	---	---	---	---	---	---	---	---	---	---	---	---	---	19	
-512	-117	-126	-138	-130	-124	-151	-6	-1	-1	-2	-1	-2	-2	-201	-42	-50	-55	-54	-45	-55	20	
-13	-3	-3	-3	-3	-4	-4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-4	-1	-1	-1	-1	-1	-1	21	
-30	-8	-8	-8	-8	-9	-9	-9	-9	-9	-9	-9	-9	-9	-110	-27	-28	-28	-28	-31	-31	22	
-57	-11	-14	-16	-16	-11	-17	-8	-2	-2	-2	-2	-2	-2	-10	-3	-3	-2	-2	-3	-2	23	
-21	-2	-5	-7	-7	-2	-4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-62	-14	-15	-16	-17	-16	-15	24	
-67	-16	-17	-15	-19	-16	-19	---	---	---	---	---	---	---	-39	-11	-8	-3	-17	-21	-8	25	
-647	-177	-170	-159	-142	-128	-121	-1	(*)	(*)	(*)	(*)	(*)	(*)	-378	-103	-91	-92	-93	-74	-62	26	
-117	-31	-27	-30	-28	-28	-31	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-174	-30	-43	-50	-50	-50	-49	27	
-231	-55	-85	-32	-59	-93	-68	---	---	---	---	---	---	---	---	---	---	---	---	---	---	28	
-247	-55	-64	-65	-63	-60	-70	-30	-6	-6	-8	-10	-6	-6	-88	-11	-22	-33	-22	-19	-27	29	
-29	-8	-7	-6	-8	-6	-8	-9	-1	-1	-3	-4	-1	-1	---	---	---	---	---	---	---	30	
-91	-19	-24	-24	-24	-24	-29	-8	-2	-2	-2	-2	-2	-2	-53	-11	-14	-13	-14	-14	-16	31	
-128	-28	-33	-35	-32	-30	-34	-13	-4	-3	-3	-4	-3	-3	-35	(*)	-8	-20	-7	-5	-11	32	
-94	-49	-35	13	-23	-16	-50	6	3	-5	10	-2	(*)	-6	-7	-4	1	-2	-2	-10	-3	33	
-262	-80	-75	-40	-67	-70	-100	-48	-10	-15	-13	-11	-19	-21	-10	-3	-5	-1	(*)	-9	-7	34	
-7	-6	-7	5	1	8	(*)	20	5	7	7	2	7	8	(*)	-3	6	-1	-2	-1	3	35	
173	37	44	48	44	47	50	34	8	3	16	7	12	7	(*)	---	---	---	(*)	---	(*)	36	
3	---	3	---	---	---	---	---	---	---	---	---	---	---	2	2	---	---	---	---	---	37	
-237	-73	32	-79	-117	-388	-113	-14	-5	-1	-2	-6	7	3	-1,572	-35	-493	-318	-725	-31	-135	38	
-291	-118	-28	-128	-17	-251	-61	---	---	---	---	---	---	---	-915	-192	-301	-105	-317	-97	-2	39	
69	36	16	16	2	39	17	---	---	---	---	---	---	---	-475	-214	37	-169	-129	-77	-151	40	
51	18	-2	33	2	9	-53	1	-1	(*)	2	(*)	2	-1	96	2	-10	(*)	104	44	2	41	
-35	-17	-4	25	-39	-141	-58	-12	-9	(*)	2	(*)	-5	(*)	-134	27	-46	15	-130	10	-20	42	
-7	2	(*)	-9	(*)	-13	16	(*)	(*)	(*)	(*)	(*)	(*)	1	-123	147	-117	-6	-147	56	35	43	
-3	-10	39	-2	-30	3	-8	-1	---	---	---	-1	---	---	-108	-11	-8	-40	-49	---	-5	44	
-20	16	11	-13	-34	-34	34	-2	5	-3	-4	---	7	---	-19	14	13	46	-64	-11	-10	45	
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-527	609	-392	-354	-390	179	1,019	12	-15	23	-16	20	-4	9	1,413	-30	697	424	321	-581	-161	47	
70	29	14	11	17	42	51	---	---	---	---	---	---	---	233	143	61	19	11	26	39	48	
414	24	109	170	110	118	75	---	---	---	---	---	---	---	123	-58	22	51	109	19	-26	49	
113	-9	67	20	35	45	35	---	---	---	---	---	---	---	9	3	4	1	1	---	-2	50	
-49	-27	-8	19	-33	-9	-23	4	1	1	2	---	---	---	-29	-31	-9	4	7	---	-56	51	
1	(*)	(*)	2	-1	9	-2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	2	(*)	3	-2	1	(*)	1	52+53	
-4	-2	(*)	-2	---	-2	---	---	---	---	---	---	---	---	1,160	300	800	---	60	---	---	54	
-1	5	-1	14	-19	(*)	-7	(*)	(*)	(*)	(*)	(*)	(*)	-2	-11	-1	8	-14	-4	-5	-6	55	
-1,071	589	-573	-588	-499	-24	890	8	-16	22	-18	20	-4	11	-75	-385	-192	365	137	-621	-111	56+57	
-25	-100	47	5	23	127	50	---	---	---	---	---	---	---	(*)	(*)	(*)	(*)	(*)	(*)	(*)	58	
26	-4	1	7	22	60	55	---	---	---	---	---	---	---	---	---	---	---	---	---	---	59	
-51	-96	46	-2	1	67	-5	---	---	---	---	---	---	---	(*)	(*)	(*)	(*)	(*)	(*)	(*)	60	
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1,023	-485	442	657	408	-56	-716	-133	-18	-48	-17	-51	-61	-24	763	-43	-206	292	720	613	388	64	

Table 9.—U.S. International

[Millions]

Line	(Credits+; debits-) <sup>1</sup>	Latin American Republics and Other Western Hemisphere						Japan							
		1970†	1970†				1971		1970	1970				1971	
			I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>		I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>
1	<b>Exports of goods and services</b> <sup>2</sup>	10,395	2,452	2,707	2,565	2,672	2,503	2,712	5,914	1,422	1,441	1,489	1,561	1,457	1,345
2	Merchandise, adjusted, excluding military <sup>3</sup>	6,494	1,502	1,637	1,594	1,761	1,595	1,647	4,648	1,106	1,128	1,176	1,238	1,093	1,002
3	Transfers under U.S. military agency sales contracts	41	10	11	12	8	9	9	25	6	4	10	5	7	5
4	Travel	879	198	233	227	221	197	225	101	21	26	27	27	27	35
5	Passenger fares	156	33	41	47	35	38	36	70	15	17	18	20	21	23
6	Other transportation	360	80	93	97	89	84	95	303	69	78	82	74	71	82
7	Fees and royalties from unaffiliated foreigners	48	12	12	12	12	13	13	201	50	50	50	50	63	63
8	Other private services	232	57	58	59	57	64	65	36	9	9	9	9	10	10
9	U.S. Government miscellaneous services	67	16	17	16	17	17	18	23	4	4	7	8	11	7
	Receipts of income on U.S. investments abroad:														
10	Direct investment fees and royalties	321	75	89	78	79	74	96	87	22	24	22	20	18	32
11	Direct investment interest, dividends and branch earnings <sup>4</sup>	1,081	301	329	254	197	251	330	94	36	18	9	32	57	18
12	Other private assets	553	132	142	135	144	131	130	297	77	75	72	73	71	61
13	U.S. Government assets	164	35	45	32	51	31	48	29	7	8	7	6	9	9
14	<b>Transfers of goods and services under U.S. military grant programs, net</b>	25	6	6	6	7	7	7	(*)	(*)					
15	<b>Imports of goods and services</b>	-8,407	-2,188	-2,148	-2,028	-2,043	-2,154	-2,190	-7,415	-1,619	-1,805	-2,021	-1,971	-1,960	-2,257
16	Merchandise, adjusted, excluding military <sup>3</sup>	-5,913	-1,522	-1,529	-1,400	-1,462	-1,524	-1,613	-5,894	-1,268	-1,408	-1,630	-1,588	-1,599	-1,878
17	Direct defense expenditures	-169	-38	-46	-43	-43	-41	-38	-670	-156	-179	-159	-177	-158	-157
18	Travel	-1,200	-340	-285	-298	-277	-340	-295	-97	-14	-32	-36	-15	-16	-27
19	Passenger fares	-70	-21	-18	-16	-15	-19	-17	-70	-14	-17	-23	-16	-13	-15
20	Other transportation	-236	-64	-60	-63	-69	-60	-64	-271	-63	-66	-71	-71	-74	-77
21	Fees and royalties to unaffiliated foreigners	-4	-1	-1	-1	-1	-1	-1	-4	-1	-1	-1	-1	-1	-1
22	Private payments for other services	-164	-39	-43	-44	-38	-44	-48	-19	-5	-5	-5	-5	-6	-6
23	U.S. Government payments for miscellaneous services	-169	-41	-36	-45	-47	-41	-40	-21	-5	-5	-5	-6	-5	-4
	Payments of income on foreign investments in the United States:														
24	Direct investment fees and royalties								-4	-1	-1	-1	-1	-1	-1
25	Direct investment interest, dividends and branch earnings <sup>4</sup>	-22	-5	-6	-6	-6	-5	-5	-17	-3	-4	-4	-6	-7	-6
26	Other private liabilities	-446	-125	-121	-109	-91	-74	-60	-261	-64	-65	-67	-66	-54	-48
27	U.S. Government liabilities	-14	-3	-3	-4	-4	-5	-8	-87	-25	-24	-19	-20	-26	-37
28	<b>U.S. military grants of goods and services, net</b>	-25	-6	-6	-6	-7	-7	-7	(*)	(*)					
29	<b>Unilateral transfers (excluding military grants), net</b>	-522	-137	-132	-118	-135	-132	-140	-43	-10	-11	-11	-10	-9	-9
30	U.S. Government grants (excluding military)	-262	-71	-66	-59	-66	-66	-71							
31	U.S. Government pensions and other transfers	-43	-11	-11	-11	-11	-13	-14	-10	-2	-3	-3	-2	-2	-3
32	Private remittances and other transfers	-217	-55	-56	-49	-57	-52	-55	-33	-8	-9	-9	-8	-7	-7
33	<b>U.S. Government capital flows, net</b>	-507	-121	-157	-100	-129	-74	-99	62	53	-23	8	23	-31	-1
34	Loans and other long-term assets	-844	-200	-245	-172	-228	-154	-189	-161	-54	-48	-23	-36	-81	-58
35	Foreign currencies and other short-term assets, net	-6	(*)	-5	(*)	-1		-7	9	1	5	2	2	3	1
	Repayments on credits:														
36	Scheduled	343	78	93	72	100	76	97	92	25	21	29	18	47	27
37	Nonscheduled <sup>5</sup>	(*)	(*)	(*)	(*)	(*)	4		121	81			40		29
38	<b>U.S. private capital flows, net</b>	-1,477	-303	-335	-304	-535	-7	-302	-650	62	-279	199	-632	257	-284
39	Direct investments abroad <sup>4</sup>	-601	-135	-168	-128	-170	-66	-316	-132	-36	-50	9	-55	-41	-44
40	Foreign securities	-135	-20	2	-21	-95	18	2	31	10	22	5	-6	-53	-139
	Claims reported by U.S. banks:														
41	Long-term	12	-7	-4	-17	40	56	43	-26	1	-5	-16	-6	-10	-100
42	Short-term, nonliquid	-377	-51	-109	-1	-216	37	61	-466	143	-221	179	-567	403	-45
43	Short-term, liquid	-11	15	2	-1	-27	-39	-23	8	1	-3	3	7	5	26
	Claims reported by U.S. nonbanking concerns:														
44	Long-term	-177	-40	-7	-110	-20	2	13	2	-16	-8	22	4	-21	28
45	Short-term, nonliquid								-73	-42	-13	-5	-13	-10	-6
46	Short-term, liquid	-188	-65	-50	-26	-47	-15	-83	6	1	-1	2	4	-16	-5
47	<b>Foreign capital flows, net</b>	-520	345	237	-936	-166	-329	368	1,101	80	-26	54	993	1,044	2,244
48	Direct investments in the United States <sup>4</sup>	39	17	12	10	1	16	-8	3	-10	-47	-2	61	-31	-60
49	U.S. securities other than Treasury issues	66	20	-36	16	67	22	16	12	1	2	4	6	2	13
	U.S. nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:														
50	Long-term	84	-8	-6	19	79	47	12	18		3	2	13	1	(*)
51	Short-term	106		32	37	37	-18	-23	1	-11	-18	22	8	22	-2
52+53	Long-term liabilities to all foreigners reported by U.S. banks	-114	-42	-18	-91	37	-93	-34	-269	-19	-60	-98	-92	-125	-132
	Nonliquid liabilities reported by U.S. Government:														
54	To foreign official reserve agencies														
55	To other official and private foreigners	-22	-5	-9	-11	3	4	-10	-2	-3	6	-5	-1	-1	(*)
56+57	U.S. liquid liabilities to all foreigners	-679	363	263	-916	-389	-307	415	1,338	122	87	131	998	1,176	2,426
58	<b>Transactions in U.S. official reserve assets, net</b>	131	7	9	4	111	(*)	4	119				119		
59	Gold	131	7	9	4	111	(*)	4	119				119		
60	SDR														
61	Convertible currencies														
62	Gold tranche position in IMF														
63	<b>Allocations of special drawing rights (SDR)</b>														
64	<b>Errors and omissions, and transfers of funds between foreign areas, net</b>	907	-54	-181	919	223	194	-351	913	11	702	282	-83	-759	-1,037

† Lines 38, 45, 46, and 64 have been revised. \* Less than \$500,000(±). † Preliminary. Revised.

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 <sup>6</sup>							Line	
1970	1970				1971		1970†	1970†				1971		1970	1970				1971			
	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		
2,475	573	588	685	629	595	600	10,136	2,408	2,701	2,353	2,675	2,793	3,101	681	137	128	143	273	160	270	1	
1,581	359	391	433	398	423	380	5,671	1,376	1,488	1,329	1,478	1,570	1,681	---	---	---	---	---	---	---	2	
168	20	22	89	37	9	38	612	98	236	97	181	220	277	---	---	---	---	---	---	---	3	
41	8	11	14	8	7	11	95	15	24	33	23	17	26	---	---	---	---	---	---	---	4	
48	10	15	15	8	10	16	56	9	15	21	11	11	15	---	---	---	---	---	---	---	5	
61	14	15	17	15	15	16	572	131	144	147	150	137	145	221	51	54	58	57	55	58	6	
24	6	6	6	6	7	7	24	6	6	6	6	7	7	---	---	---	---	---	---	---	7	
36	9	9	9	9	10	10	179	45	45	45	45	50	50	163	41	41	41	41	47	47	8	
1	(*)	(*)	(*)	(*)	(*)	(*)	151	36	38	38	39	37	39	---	---	---	---	---	---	---	9	
145	36	39	28	42	41	40	165	33	45	41	47	37	51	23	5	6	7	6	5	7	10	
293	99	54	60	80	61	56	2,034	513	514	459	548	557	654	174	10	5	4	155	14	145	11	
53	12	15	12	15	12	15	266	69	66	69	63	66	60	85	29	13	30	13	38	13	12	
25	2	11	2	11	1	12	310	78	80	68	84	85	96	15	1	9	4	---	1	(*)	13	
---	---	---	---	---	---	---	358	86	131	52	88	110	115	---	---	---	---	---	---	---	14	
-1,367	-339	-317	-370	-341	-278	-368	-7,754	-1,857	-1,932	-2,015	-1,950	-1,853	-2,181	-915	-201	-204	-281	-229	-193	-195	15	
-1,125	-278	-257	-306	-284	-221	-302	-4,725	-1,110	-1,157	-1,221	-1,237	-1,179	-1,465	---	---	---	---	---	---	---	16	
-48	-13	-12	-12	-12	-9	-12	-1,936	-491	-500	-490	-455	-436	-471	---	---	---	---	---	---	---	17	
-40	-11	-10	-11	-8	-15	-13	-233	-41	-55	-81	-56	-50	-57	---	---	---	---	---	---	---	18	
-55	-13	-14	-16	-12	-12	-15	-47	-8	-11	-18	-10	-8	-12	-31	-9	-9	-8	-5	-10	-11	19	
-34	-8	-9	-9	-8	-5	-9	-234	-53	-59	-60	-62	-63	-65	-578	-126	-146	-168	-139	-138	-143	20	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	---	---	---	---	---	---	---	21	
-6	-2	-2	-2	-2	-2	-2	-24	-6	-6	-6	-6	-7	-7	---	---	---	---	---	---	---	22	
-23	-5	-6	-5	-7	-5	-7	-247	-60	-61	-64	-62	-64	-66	-110	-12	-1	-53	-44	-5	-2	23	
---	---	---	---	---	---	---	-2	(*)	(*)	-1	-1	(*)	-1	---	---	---	---	---	---	---	24	
-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	---	---	---	---	---	---	---	25	
-25	-6	-6	-7	-6	-6	-5	-237	-70	-64	-66	-47	-34	-27	-75	-20	-18	-18	-18	-15	-14	26	
-10	-2	-2	-3	-3	-2	-3	-70	-19	-18	-18	-16	-11	-11	-121	-34	-30	-33	-24	-26	-25	27	
---	---	---	---	---	---	---	-358	-86	-131	-52	-88	-110	-115	---	---	---	---	---	---	---	28	
-23	-5	-6	-5	-7	-6	-5	-1,971	-506	-499	-478	-488	-494	-595	-155	-35	-54	-27	-40	-51	-35	29	
-4	-1	-1	-1	-1	-1	-1	-1,283	-332	-311	-308	-332	-332	-418	-155	-35	-54	-27	-40	-51	-35	30	
-19	-4	-5	-4	-6	-5	-4	-125	-28	-31	-33	-33	-34	-37	---	---	---	---	---	---	---	31	
---	---	---	---	---	---	---	-563	-145	-157	-137	-124	-128	-141	---	---	---	---	---	---	---	32	
-56	-16	10	-71	21	-35	12	-1,240	-308	-404	-252	-275	-431	-676	-53	-29	-12	3	-15	-11	-9	33	
-143	-19	-28	-74	-21	-37	-32	-1,640	-446	-462	-350	-382	-725	-857	-58	-32	-12	---	-15	-13	-9	34	
1	(*)	(*)	(*)	1	-1	-2	-48	21	-66	6	-9	76	50	---	---	---	---	---	---	---	35	
86	3	38	4	42	3	46	430	111	113	90	116	217	132	5	3	---	3	---	3	---	36	
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-272	-108	-148	27	-43	-111	-191	-573	-244	-518	131	57	-325	-562	-386	10	-11	-244	-141	-250	-279	38	
-270	-128	-122	13	-34	-72	-147	-397	-176	-397	33	142	-134	-294	-226	38	-35	-77	-152	-59	-296	39	
12	4	3	4	2	2	18	-157	-41	-37	-23	-57	-47	-106	-159	-28	24	-166	10	-191	18	40	
53	31	13	-4	13	-4	-28	52	6	59	27	-40	-2	5	---	---	---	---	---	---	---	41	
-27	-9	-5	-6	-7	-15	-34	4	-38	-81	81	42	-94	-90	(*)	(*)	1	-1	(*)	(*)	-1	42	
-5	-4	-2	3	-2	-3	-1	-7	7	-5	-1	-8	9	-5	---	---	---	---	---	---	---	43	
-16	---	-8	-4	-4	-9	-4	-15	-14	-3	7	-5	-15	-3	---	---	---	---	---	---	---	44	
-19	-2	-27	21	-11	-11	5	-53	11	-54	7	-17	-42	-69	-1	---	-1	---	---	---	---	45	
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119	37	45	11	27	60	264	-414	513	-279	-107	-541	-257	-33	-90	208	-57	-249	8	267	40	47	
1	3	-3	---	(*)	(*)	---	2	(*)	1	3	-1	3	1	---	---	---	---	---	---	---	48	
-14	-1	-7	-4	-2	-13	-5	102	12	36	32	22	7	-4	346	100	96	91	59	145	-23	49	
13	2	5	4	2	9	10	10	1	---	5	4	-2	1	---	---	---	---	---	---	---	50	
32	9	5	9	9	5	-5	71	1	38	41	-9	5	69	---	---	---	---	---	---	---	51	
-8	-6	-4	6	-4	(*)	-18	-458	-127	-194	-68	-69	-40	5	-66	32	---	37	-135	-109	-40	52+53	
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	54
-38	-7	4	-16	-19	19	-25	-230	22	-148	-4	-100	52	12	---	---	---	---	---	---	---	55	
133	37	44	11	41	40	307	89	605	-12	-116	-388	-282	-117	-370	76	-153	-377	84	231	103	56+57	
11	---	---	---	11	---	---	165	-23	4	42	142	17	-6	-306	-1,197	190	694	7	-330	459	58	
11	---	---	---	11	---	---	165	-23	4	42	142	17	-6	-851	-920	-37	-34	140	-592	196	59	
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-889	-143	-172	-276	-298	-225	-311	1,651	17	928	326	381	550	952	358	240	20	-40	138	-309	-251	64	

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

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

5. Includes sales of foreign obligations to foreigners.

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

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

Source: U.S. Department of Commerce, Office of Business Economics.

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

[Millions of dollars]

Line	[Receipts by foreign areas (-)]	1970	1970				1971	
			I	II	III	IV	I <sup>p</sup>	II <sup>p</sup>
<b>All areas, balances on:</b>								
1	Merchandise trade <sup>2</sup> .....	2,110	659	1,003	160	288	425	-843
2	Goods and services.....	3,592	1,234	1,300	-291	1,349	1,490	173
3	Goods, services and remittances.....	2,182	913	925	-657	1,002	1,165	-197
4	Current account.....	444	465	487	-1,060	552	709	-729
5	Current account and long-term capital <sup>3</sup> .....	-3,038	-1,310	-899	-1,535	706	-1,280	-3,525
<b>United Kingdom, balances on:</b>								
6	Merchandise trade <sup>2</sup> .....	302	43	128	71	60	134	-120
7	Goods and services.....	-427	-186	-124	-220	105	3	-291
8	Goods, services and remittances.....	-476	-195	-138	-233	91	-8	-305
9	Current account.....	-476	-195	-138	-233	91	-8	-305
10	Current account and long-term capital <sup>3</sup> .....	266	-104	-263	77	557	-407	-391
<b>European Economic Community, balances on:</b>								
11	Merchandise trade <sup>2</sup> .....	1,718	445	584	350	339	227	113
12	Goods and services.....	518	316	234	-82	50	110	-216
13	Goods, services and remittances.....	497	320	228	-91	41	118	-216
14	Current account.....	497	320	228	-91	41	118	-216
15	Current account and long-term capital <sup>3</sup> .....	532	-321	360	-85	579	-260	-530
<b>Other Western Europe, balances on:</b>								
16	Merchandise trade <sup>2</sup> .....	879	281	233	150	215	248	122
17	Goods and services.....	107	153	-30	-177	161	214	-121
18	Goods, services and remittances.....	-112	106	-87	-236	105	160	-184
19	Current account.....	-140	98	-94	-242	98	154	-191
20	Current account and long-term capital <sup>3</sup> .....	188	24	85	-95	175	143	-192
<b>Eastern Europe, balances on:</b>								
21	Merchandise trade <sup>2</sup> .....	150	34	37	34	45	59	27
22	Goods and services.....	160	41	38	32	49	65	24
23	Goods, services and remittances.....	139	35	33	27	43	60	19
24	Current account.....	130	35	32	24	39	59	18
25	Current account and long-term capital <sup>3</sup> .....	136	37	27	36	37	61	9
<b>Canada, balances on:</b>								
26	Merchandise trade <sup>2</sup> .....	-1,676	-309	-272	-420	-675	-401	-437
27	Goods and services.....	-508	124	25	-364	-293	28	-61
28	Goods, services and remittances.....	-596	113	3	-397	-315	9	-88
29	Current account.....	-596	113	3	-397	-315	9	-88
30	Current account and long-term capital <sup>3</sup> .....	-1,651	-219	-183	-656	-591	-91	-242
<b>Latin American Republics and Other Western Hemisphere, balances on:</b>								
31	Merchandise trade <sup>2</sup> .....	581	-20	108	194	299	71	34
32	Goods and services.....	1,988	263	560	536	628	349	522
33	Goods, services and remittances.....	1,728	197	493	476	560	284	453
34	Current account.....	1,466	126	428	418	493	217	382
35	Current account and long-term capital <sup>3</sup> .....	199	-202	23	54	326	197	5
<b>Japan, balances on:</b>								
36	Merchandise trade <sup>2</sup> .....	-1,246	-162	-280	-454	-350	-506	-876
37	Goods and services.....	-1,502	-197	-365	-509	-409	-503	-912
38	Goods, services and remittances.....	-1,545	-207	-376	-542	-419	-512	-921
39	Current account.....	-1,545	-207	-376	-542	-419	-512	-921
40	Current account and long-term capital <sup>3</sup> .....	-1,577	-207	-476	-515	-380	-697	-1,224
<b>Australia, New Zealand, and South Africa, balances on:</b>								
41	Merchandise trade <sup>2</sup> .....	456	81	134	127	114	202	78
42	Goods and services.....	1,106	235	271	314	288	317	232
43	Goods, services and remittances.....	1,083	230	265	309	281	311	227
44	Current account.....	1,083	230	265	309	281	311	227
45	Current account and long-term capital <sup>3</sup> .....	768	118	160	231	260	208	58
<b>Other countries in Asia and Africa, balances on:</b>								
46	Merchandise trade <sup>2</sup> .....	946	266	331	108	241	391	216
47	Goods and services.....	2,382	550	769	338	725	940	920
48	Goods, services and remittances.....	1,694	377	581	168	568	778	742
49	Current account.....	411	44	270	-140	237	446	325
50	Current account and long-term capital <sup>3</sup> .....	-1,472	-455	-635	-312	-70	-129	-719
<b>International organizations and unallocated, balances on:</b>								
51	Merchandise trade <sup>2</sup> .....	-231	-64	-75	-137	44	-33	75
52	Goods and services.....	-231	-64	-75	-137	44	-33	75
53	Goods, services and remittances.....	-386	-99	-129	-164	4	-84	40
54	Current account.....	-386	-99	-129	-164	4	-84	40
55	Current account and long-term capital <sup>3</sup> .....	-544	14	-56	-276	-229	-309	-310

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

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

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

4. Net purchases of gold by U.S. private residents from U.S. monetary gold stock.

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

Source: U.S. Department of Commerce, Office of Business Economics.

# CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1969 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$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, 1965 through 1968 (1958-68 for major quarterly series), annually, 1939-68; for selected series, monthly or quarterly, 1947-68 (where available). Series added or significantly revised after the 1969 BUSINESS STATISTICS went to press are indicated by an asterisk (\*) and a dagger (†), respectively; certain revisions for 1968 issued too late for inclusion in the 1969 volume appear in the monthly SURVEY beginning with the September 1969 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 1969 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 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970	1968			1969				1970				1971	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total †.....bil.\$	864.2	929.1	974.1	857.4	875.2	890.2	906.4	921.8	940.2	948.0	956.0	968.5	983.5	988.4	1,020.8	*1,043.1
Personal consumption expenditures, total.....do.....	536.2	579.6	615.8	529.0	544.0	552.5	564.3	575.8	584.1	594.2	604.0	613.8	620.9	624.7	644.6	660.9
Durable goods, total ♀.....do.....	84.0	89.9	88.6	82.4	86.3	87.0	89.5	90.6	89.4	90.3	88.6	90.7	90.4	84.9	97.6	100.8
Automobiles and parts.....do.....	37.5	40.4	37.1	36.2	38.9	39.0	40.1	39.9	40.4	41.0	37.8	39.1	38.8	32.7	44.1	45.7
Furniture and household equipment.....do.....	34.3	36.3	37.4	33.8	35.1	35.0	35.6	37.0	36.2	36.2	37.3	37.6	37.0	37.6	39.5	40.4
Nondurable goods, total ♀.....do.....	230.8	247.6	264.7	227.8	233.6	236.9	241.5	246.4	249.4	253.1	259.4	262.9	265.5	270.9	272.0	279.8
Clothing and shoes.....do.....	46.3	50.3	52.6	45.3	47.4	47.7	48.5	50.6	51.0	51.1	51.6	52.1	52.4	54.2	54.9	57.0
Food and beverages.....do.....	115.3	122.5	131.8	114.6	116.5	117.9	120.4	121.9	122.9	124.8	128.9	131.4	132.4	134.3	135.1	138.2
Gasoline and oil.....do.....	19.0	21.1	22.9	18.6	19.2	19.4	20.2	20.8	21.5	21.9	22.5	22.6	22.9	23.5	23.8	24.3
Services, total ♀.....do.....	221.3	242.1	262.5	218.8	224.1	228.6	233.4	238.9	245.2	250.8	256.1	260.2	265.0	268.9	275.0	280.4
Household operation.....do.....	31.2	33.7	36.1	30.8	31.5	32.1	32.8	33.0	34.1	35.0	35.1	35.7	36.7	36.9	37.7	38.6
Housing.....do.....	77.3	84.0	91.2	76.6	77.8	79.7	81.4	83.0	84.7	86.9	88.7	90.3	91.8	94.1	96.4	98.6
Transportation.....do.....	15.5	16.5	17.9	15.4	15.7	15.8	16.2	16.4	16.6	16.8	17.5	17.6	18.1	18.3	18.6	18.9
Gross private domestic investment, total.....do.....	126.0	137.8	135.3	127.0	126.2	130.7	134.3	137.0	141.8	138.0	131.2	134.1	138.6	137.3	143.8	152.4
Fixed investment.....do.....	118.9	130.4	132.5	117.4	118.5	122.6	127.6	130.2	131.4	132.3	130.8	132.1	133.5	133.6	140.6	146.7
Nonresidential.....do.....	88.8	98.6	102.1	87.0	88.8	91.2	95.0	96.6	100.7	102.2	100.8	102.1	104.8	100.8	104.3	107.0
Structures.....do.....	30.3	34.5	36.8	29.6	30.0	31.2	33.1	33.0	36.0	36.0	36.1	36.6	37.3	37.1	37.9	38.2
Producers' durable equipment.....do.....	58.5	64.1	65.4	57.3	58.8	60.1	61.8	63.6	64.7	66.2	64.7	65.6	67.5	63.7	66.3	68.8
Residential structures.....do.....	30.1	31.8	30.4	30.5	29.7	31.4	32.7	33.6	30.7	30.1	30.0	29.9	28.7	32.8	36.4	39.7
Nonfarm.....do.....	29.5	31.2	29.7	29.9	29.2	30.8	32.1	33.1	30.1	29.5	29.4	29.3	28.1	32.2	35.7	39.1
Change in business inventories.....do.....	7.1	7.4	2.8	9.6	7.7	8.1	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.2	5.7
Nonfarm.....do.....	6.9	7.3	2.5	9.4	7.5	8.1	6.5	6.7	10.3	5.5	.1	1.8	4.7	3.3	3.0	5.2
Net exports of goods and services.....do.....	2.5	2.0	3.6	3.4	3.4	1.3	1.4	1.2	2.8	2.7	3.5	4.2	4.0	2.7	4.2	*-.5
Exports.....do.....	50.6	55.6	62.9	50.7	53.1	50.8	48.0	56.9	58.3	59.2	61.5	63.2	63.7	63.2	66.1	*66.4
Imports.....do.....	48.1	53.6	59.3	47.3	49.7	49.5	46.6	55.7	55.5	56.6	58.0	59.0	59.7	60.5	61.9	*66.9
Govt. purchases of goods and services, total.....do.....	199.6	209.7	219.4	198.0	201.6	205.7	206.5	207.8	211.5	213.0	217.3	216.5	220.1	223.7	228.2	230.2
Federal.....do.....	98.8	99.2	97.2	98.5	99.8	100.6	99.2	97.7	100.3	99.5	100.2	96.8	96.1	95.9	96.7	95.7
National defense.....do.....	78.3	78.4	75.4	78.3	79.1	79.4	78.3	77.5	79.4	78.4	78.9	75.1	74.2	73.2	73.0	71.8
State and local.....do.....	100.8	110.6	122.2	99.5	101.8	105.1	107.3	110.1	111.2	113.5	117.1	119.7	124.0	127.9	131.5	134.5
By major type of product: †																
Final sales, total.....do.....	857.1	921.7	971.3	847.8	867.5	882.1	899.8	915.0	929.8	942.3	955.6	966.5	978.4	984.7	1,017.6	*1,037.4
Goods, total.....do.....	422.4	449.9	465.5	417.5	428.9	433.1	441.3	447.7	452.3	458.3	461.5	466.6	469.8	464.0	480.0	488.9
Durable goods.....do.....	169.6	180.9	180.8	167.4	172.4	174.0	179.1	179.6	181.3	183.4	181.5	183.7	184.9	173.1	188.0	191.5
Nondurable goods.....do.....	252.9	269.0	284.7	250.1	256.5	259.1	262.2	268.0	271.0	274.9	279.9	282.9	284.9	290.9	292.0	297.4
Services.....do.....	345.6	377.4	410.3	343.0	351.4	357.6	364.0	371.9	383.0	390.6	400.8	406.2	413.7	420.6	432.3	*439.8
Structures.....do.....	88.1	94.4	95.5	87.4	87.2	91.4	94.5	95.3	94.5	93.4	93.4	93.7	94.9	100.1	105.2	108.6
Change in business inventories.....do.....	7.1	7.4	2.8	9.6	7.7	8.1	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.2	5.7
Durable goods.....do.....	4.9	4.5	-6	6.7	4.5	6.0	3.8	4.7	6.5	3.0	-1.8	-2.0	4.7	-3.4	3.8	2.7
Nondurable goods.....do.....	2.1	2.9	3.4	2.9	3.1	2.1	2.8	2.1	4.0	2.8	2.2	4.0	.4	7.1	-6	3.0
GNP in constant (1958) dollars																
Gross national product, total †.....bil. \$	706.6	724.7	720.0	705.3	712.3	716.5	721.4	724.2	727.8	725.2	719.8	721.1	723.3	715.9	729.7	*738.4
Personal consumption expenditures, total.....do.....	452.7	469.3	475.9	448.4	457.7	460.2	465.7	469.0	469.9	472.6	474.4	477.1	477.9	474.2	484.8	492.3
Durable goods.....do.....	81.3	84.8	81.4	80.0	83.4	83.3	85.2	85.6	84.0	84.4	82.3	83.8	82.8	76.6	86.7	89.2
Nondurable goods.....do.....	197.1	202.7	207.3	195.3	198.6	199.4	201.6	202.8	203.0	203.4	205.7	206.5	207.3	209.7	213.2	218.2
Services.....do.....	174.4	181.8	187.2	173.1	175.8	177.5	178.9	180.6	182.9	184.8	186.4	186.8	187.9	187.9	188.8	190.0
Gross private domestic investment, total.....do.....	105.2	109.6	102.2	106.8	104.9	107.7	108.4	109.4	112.4	108.2	101.0	102.7	104.0	101.2	104.7	109.9
Fixed investment.....do.....	98.8	103.2	99.9	98.0	97.9	100.3	102.8	103.5	103.2	103.3	100.7	100.7	100.1	98.1	102.1	105.0
Nonresidential.....do.....	75.6	80.1	78.6	74.4	75.3	76.6	78.6	79.1	81.1	81.7	79.3	79.4	80.1	75.5	77.5	78.7
Residential structures.....do.....	23.2	23.1	21.3	23.7	22.6	23.7	24.1	24.4	22.1	21.6	21.4	21.3	20.0	22.6	24.6	26.4
Change in business inventories.....do.....	6.4	6.4	2.3	8.8	7.0	7.4	5.7	5.8	9.2	4.9	.3	2.0	3.9	3.1	2.6	4.9
Net exports of goods and services.....do.....	1.0	.1	2.4	1.8	1.6	-.3	-.5	-.3	.6	.6	1.7	2.6	3.2	2.1	2.6	*-1.0
Govt. purchases of goods and services, total.....do.....	147.7	145.6	139.4	148.2	148.0	149.0	147.8	146.1	144.8	143.8	142.6	138.7	138.2	138.3	137.6	137.1
Federal.....do.....	78.1	73.8	65.4	78.8	78.4	78.1	76.3	73.9	73.2	71.6	69.4	65.3	63.8	63.2	61.5	60.5
State and local.....do.....	69.6	71.9	74.0	69.4	69.7	70.9	71.4	72.2	71.6	72.2	73.2	73.4	74.3	75.2	76.1	76.6

\* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1967 (see p. 13 ff. of the July 1971 SURVEY);

revisions prior to May 1970 for personal income appear on p. 22 ff. of the July 1971 SURVEY. † Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1965	1969	1970	1968	1969				1970				1971			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>NATIONAL INCOME AND PRODUCT—Con.</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total <sup>†</sup> ..... bil. \$.	711.1	763.7	795.9	732.7	745.9	758.9	771.7	778.2	785.8	793.4	802.2	802.1	828.3	* 844.5		
Compensation of employees, total..... do.....	514.6	565.5	601.9	533.6	545.9	559.1	573.6	583.6	593.2	598.5	606.5	609.3	627.9	639.5		
Wages and salaries, total..... do.....	464.9	509.6	541.4	481.6	491.8	503.7	516.9	525.8	534.7	538.5	545.2	547.2	562.3	572.4		
Private..... do.....	369.2	405.5	426.6	382.7	391.8	402.0	410.4	417.7	422.5	424.4	429.4	429.9	441.2	449.8		
Military..... do.....	17.9	19.0	19.4	18.2	18.1	18.4	20.0	19.6	20.2	19.5	19.2	18.6	19.2	18.6		
Government civilian..... do.....	77.8	85.1	95.5	80.7	81.9	83.4	86.5	88.5	92.1	94.5	96.6	98.6	101.8	104.0		
Supplements to wages and salaries..... do.....	49.7	56.0	60.5	52.0	54.1	55.3	56.7	57.8	58.5	60.0	61.3	62.1	65.7	67.1		
Proprietors' income, total <sup>‡</sup> ..... do.....	64.2	67.0	66.9	65.3	66.7	67.1	67.1	67.2	68.0	67.6	66.0	65.9	66.0	66.7		
Business and professional <sup>‡</sup> ..... do.....	49.5	50.3	51.0	49.8	50.2	50.5	50.5	49.8	50.2	51.0	51.4	51.5	51.2	51.5		
Farm..... do.....	14.7	16.8	15.8	15.5	16.5	16.6	16.6	17.4	17.8	16.6	14.5	14.4	14.8	15.2		
Rental income of persons..... do.....	21.2	22.6	23.3	21.3	22.0	22.6	22.7	22.9	23.0	23.2	23.4	23.7	23.8	24.2		
Corporate profits and inventory valuation adjustment, total..... bil. \$.	84.3	78.6	70.8	84.7	82.7	80.7	78.0	73.3	69.8	71.5	73.0	69.0	75.5	* 78.3		
By broad industry groups:																
Financial institutions..... do.....	11.3	12.1	12.8	11.8	12.0	12.3	12.2	12.0	11.3	12.1	13.5	14.0	14.1	13.6		
Nonfinancial corporations, total..... do.....	73.0	66.5	58.1	72.9	70.7	68.4	65.8	61.3	58.5	59.4	59.5	54.9	61.4	* 64.7		
Manufacturing, total..... do.....	41.7	36.0	29.5	41.6	39.3	36.9	34.8	33.0	31.1	31.5	30.6	25.0	32.4	* 33.3		
Nondurable goods industries..... do.....	19.3	17.5	16.6	19.1	18.2	18.0	17.0	16.9	16.7	16.5	16.8	16.2	16.4	17.3		
Durable goods industries..... do.....	22.4	18.4	13.0	22.5	21.1	18.9	17.8	16.1	14.3	14.9	13.8	8.8	16.0	16.1		
Transportation, communication, and public utilities..... bil. \$.	10.6	10.0	8.0	10.3	10.6	10.4	9.8	9.1	8.2	7.8	7.9	8.1	7.3	7.7		
All other industries..... do.....	20.7	20.6	20.5	21.0	20.8	21.0	21.2	19.2	19.2	20.1	20.9	21.9	21.6	23.6		
Corporate profits before tax, total..... do.....	87.6	84.2	75.4	89.0	88.7	86.9	81.2	80.0	75.6	75.8	78.5	71.6	79.1	* 83.3		
Corporate profits tax liability..... do.....	39.9	39.7	34.1	40.4	41.8	41.0	38.2	37.7	34.1	34.5	35.6	32.3	36.2	* 37.4		
Corporate profits after tax..... do.....	47.8	44.5	41.2	48.5	46.9	45.9	43.0	42.3	41.5	41.3	42.9	39.2	42.9	* 46.0		
Dividends..... do.....	23.6	24.4	25.0	24.3	24.0	24.2	24.7	24.9	25.0	24.9	25.2	25.0	25.6	25.4		
Undistributed profits..... do.....	24.2	20.0	16.2	24.3	22.9	21.6	18.3	17.4	16.6	16.4	17.7	14.3	17.3	* 20.5		
Inventory valuation adjustment..... do.....	-3.3	-5.5	-4.5	-4.2	-6.0	-6.3	-3.2	-6.7	-5.8	-4.2	-5.2	-2.6	-3.5	-5.1		
Net interest..... do.....	26.9	29.9	33.0	27.8	28.6	29.4	30.2	31.1	31.8	32.6	33.4	34.2	35.0	35.8		
<b>DISPOSITION OF PERSONAL INCOME<sup>†</sup></b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$.	688.9	750.3	803.6	712.6	726.8	743.1	759.3	772.2	784.3	803.8	809.8	816.7	834.3	854.8		
Less: Personal tax and nontax payments..... do.....	97.9	116.2	115.9	107.1	113.6	117.2	116.1	117.8	116.7	118.0	113.5	115.2	112.7	114.0		
Equals: Disposable personal income..... do.....	591.0	634.2	687.8	605.5	613.2	625.9	643.2	654.5	667.6	685.7	696.2	701.5	721.6	740.8		
Less: Personal outlays <sup>‡</sup> ..... do.....	551.2	596.3	633.7	568.1	580.4	592.4	600.9	611.4	621.5	631.5	638.9	643.0	663.2	679.9		
Equals: Personal savings <sup>‡</sup> ..... do.....	39.8	37.9	54.1	37.3	32.8	33.4	42.3	43.1	46.2	54.2	57.4	58.5	58.4	60.9		
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
<i>Unadjusted quarterly or annual totals:<sup>†</sup></i>																
All industries..... bil. \$.	67.76	75.56	79.71	19.03	16.04	18.81	19.25	21.46	17.47	20.33	20.26	21.66	17.68	* 20.60	* 20.55	122.61
Manufacturing..... do.....	28.37	31.68	31.95	8.10	6.58	7.82	8.16	9.12	7.14	8.15	7.99	8.66	6.69	* 7.55	* 7.45	8.42
Durable goods industries <sup>‡</sup> ..... do.....	14.12	15.96	15.80	4.16	3.36	3.98	4.03	4.59	3.59	4.08	3.87	4.26	3.11	* 3.52	* 3.60	4.08
Nondurable goods industries <sup>‡</sup> ..... do.....	14.25	15.72	16.15	3.94	3.22	3.84	4.12	4.53	3.56	4.07	4.12	4.40	3.58	* 4.03	* 3.86	4.34
Nonmanufacturing..... do.....	39.40	43.88	47.76	10.93	9.45	10.99	11.10	12.34	10.32	12.18	12.27	12.99	10.99	* 13.06	* 13.10	14.19
Mining..... do.....	1.63	1.86	1.89	.40	.42	.48	.47	.49	.45	.47	.46	.50	.49	* .54	* .52	.54
Railroad..... do.....	1.45	1.86	1.38	.38	.44	.49	.55	.42	.47	.46	.43	.34	.47	* .47	* .43	.40
Air transportation..... do.....	2.56	2.51	3.03	.66	.68	.66	.53	.64	.73	.80	.74	.76	.84	* .60	* .37	.54
Other transportation..... do.....	1.59	1.68	1.23	.47	.38	.46	.40	.44	.28	.31	.30	.33	.28	* .36	* .34	.34
Public utilities..... do.....	10.20	11.61	13.14	2.90	2.36	2.99	3.03	3.23	2.54	3.28	3.58	3.74	3.11	* 3.83	* 4.12	4.46
Electric..... do.....	7.66	8.94	10.65	2.16	1.88	2.22	2.23	2.61	2.15	2.50	2.79	3.12	2.70	* 3.20	* 3.38	3.83
Gas and other..... do.....	2.54	2.67	2.49	.74	.48	.77	.80	.62	.39	.69	.78	.63	.41	* .63	* .73	.64
Communication..... do.....	6.83	8.30	10.10	2.00	1.81	2.00	2.11	2.39	2.14	2.69	2.56	2.81	2.50	* 2.81	* 2.81	3.04
Commercial and other..... do.....	15.14	16.05	16.59	4.13	3.41	3.97	4.07	4.60	3.76	4.26	4.16	4.42	3.94	* 4.44	* 7.33	* 7.90
Seas. adj. qtrly. totals at annual rates: <sup>†</sup>																
All industries..... do.....				69.05	72.52	73.94	77.84	77.84	78.22	80.22	81.88	78.63	79.32	* 81.61	* 82.38	182.42
Manufacturing..... do.....				28.70	29.99	31.16	33.05	32.39	32.44	32.43	32.15	30.98	30.46	* 30.12	* 29.74	30.22
Durable goods industries <sup>‡</sup> ..... do.....				14.39	15.47	15.98	16.53	15.88	16.40	16.32	15.74	14.92	14.21	* 14.06	* 14.53	14.45
Nondurable goods industries <sup>‡</sup> ..... do.....				14.31	14.52	15.18	16.52	16.50	16.05	16.11	16.40	16.05	16.25	* 16.06	* 15.21	15.76
Nonmanufacturing..... do.....				40.35	42.53	42.78	44.80	45.46	45.78	47.79	49.73	47.66	48.86	* 51.50	* 52.64	52.20
Mining..... do.....				1.52	1.83	1.88	1.89	1.85	1.92	1.84	1.86	1.94	2.04	* 2.08	* 2.10	2.09
Railroad..... do.....				1.34	1.68	1.76	2.06	1.94	1.74	1.88	1.96	1.56	1.46	* 1.88	* 1.78	1.46
Air transportation..... do.....				2.87	2.89	2.22	2.23	2.80	2.94	2.88	3.24	3.08	1.29	* 2.28	* 1.58	2.21
Other transportation..... do.....				1.75	1.87	1.66	1.65	1.63	1.37	1.12	1.22	1.22	1.33	* 1.40	* 1.32	1.23
Public utilities..... do.....				10.63	11.52	11.68	11.48	11.80	12.14	12.72	13.84	13.68	14.64	* 14.91	* 16.05	16.36
Electric..... do.....				7.74	8.62	8.71	8.98	9.36	9.77	10.15	11.34	11.20	12.16	* 12.61	* 13.69	13.83
Gas and other..... do.....				2.89	2.90	2.97	2.50	2.44	2.37	2.57	2.50	2.48	2.48	* 2.30	* 2.36	2.53
Communication..... do.....				7.34	7.74	7.92	8.71	8.76	9.14	10.38	10.62	10.20	10.70	* 11.21	* 12.20	12.53
Commercial and other..... do.....				14.91	15.00	15.67	16.78	16.67	16.52	16.98	17.00	15.97	17.39	* 17.72	* 29.80	* 28.86
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS<sup>†</sup></b>																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants)..... mil. \$.	50,623	55,600	62,903	12,701	11,995	14,222	14,574	14,811	15,874	15,806	15,930	15,795	* 16,547	16,632		
Merchandise, adjusted, excl. military..... do.....	33,588	36,490	41,980	8,378	7,510	9,490	9,602	9,888	10,241	10,582	10,696	10,461	* 11,030	10,716		
Transfers under U.S. military agency sales contracts..... mil. \$.	1,395	1,515	1,480	357	407	329	442	336	274	447	327	433	507	543		
Receipts of income on U.S. investments abroad..... mil. \$.	9,233	10,539	11,409	2,339	2,471	2,585	2,716	2,767	2,925	2,791	2,855	2,839	* 2,897	3,239		
Other services..... do.....	6,207	7,056	8,034	1,627	1,607	1,818	1,814	1,820	1,934	1,986	2,052	2,062	* 2,113	2,134		
Imports of goods and services..... do.....	-48,134	-53,589	-59,311	-12,384	-11,657	-13,926	-13,866	-14,142	-14,493	-14,761	-14,935	-15,125	* -15,400	-16,654		
Merchandise, adjusted, excl. military..... do.....	-32,964															

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970	1968		1969				1970				1971		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>	III

## GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.															
Quarterly Data Are Seasonally Adjusted															
Unilateral transfers, excl. military grants, net mil. \$.	-2,875	-2,910	-3,148	-758	-779	-630	-839	-693	-749	-756	-753	-803	-836	-770	-842
U.S. Government capital flows, net.	-2,268	-2,193	-1,593	-570	-363	-411	-630	-691	-461	-423	-366	-394	-410	-598	-609
U.S. private capital flows, net.	-5,383	-5,424	-6,914	-1,692	-1,662	-1,494	-1,889	-1,380	-662	-1,941	-1,579	-1,748	-1,647	-2,230	-1,967
Foreign capital flows, net.	9,411	12,306	5,824	2,409	3,515	3,338	3,989	3,458	1,523	1,817	1,006	1,586	1,416	2,615	4,937
Transactions in U.S. official reserve assets, net mil. \$.	-880	-1,187	2,477	-571	-1,076	-48	-239	-686	-154	264	805	584	824	682	659
Allocation of special drawing rights (SDR).			867							217	217	217	216	180	179
Errors and omissions, net.	-493	-2,603	-1,104	332	47	-1,092	-628	-717	-166	-59	-375	-437	-233	-1,026	-2,335
Balance on goods and services.	2,489	2,011	3,592	848	317	338	296	708	669	881	1,045	995	670	1,147	-22
Balance on goods, services, and remittances.	1,321	745	2,182	525	26	52	-22	386	328	543	653	636	319	805	-379
Balance on current account.	-386	-899	444	90	-462	-292	-543	15	-80	125	292	192	-166	377	-864
Balance on current account and long-term capital mil. \$.	-1,349	-2,879	-3,038	-433	-754	-147	-2,019	-1,070	356	-1,297	-570	-340	-832	-1,306	-3,141
Net liquidity balance.	-1,610	-6,084	-3,821	-357	-531	-1,234	-3,019	-1,996	163	-1,254	-868	-675	-1,024	-2,548	-5,751
Official reserve transactions balance.	1,641	2,702	-9,821	327	-410	1,337	1,659	-679	384	-2,864	-1,404	-2,075	-3,478	-5,538	-5,706
Liquidity balance, excluding SDR.	172	-6,958	-4,721	65	111	-1,469	-3,287	-2,366	164	-1,629	-745	-1,154	-1,194	-3,236	-5,995

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

## GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income.....bil. \$.	750.3	803.6	805.3	809.0	814.9	813.6	815.7	820.9	830.0	833.2	839.7	844.4	850.0	870.1	859.2	868.0
Wage and salary disbursements, total.....do.....	509.6	541.4	543.0	545.1	548.7	544.2	545.9	551.5	559.2	561.5	566.1	569.0	573.3	574.8	574.7	581.3
Commodity-producing industries, total.....do.....	197.4	200.7	201.4	201.6	201.3	196.6	196.6	202.1	202.8	202.5	204.3	205.4	207.1	207.5	206.2	207.1
Manufacturing.....do.....	157.6	158.3	159.4	158.9	159.0	153.8	153.2	158.4	159.4	159.2	160.2	160.6	162.0	162.4	161.4	162.0
Distributive industries.....do.....	120.0	129.1	130.1	130.8	131.3	131.9	132.2	131.4	134.2	135.4	136.8	137.6	138.7	138.6	138.6	140.2
Service industries.....do.....	88.1	96.7	96.8	97.2	97.8	98.8	99.8	100.4	101.9	102.4	103.3	103.9	105.0	105.7	106.3	107.3
Government.....do.....	104.1	114.8	114.7	115.5	118.3	116.8	117.3	117.7	120.3	121.2	121.6	122.1	122.6	123.0	123.6	126.7
Other labor income.....do.....	28.2	30.8	30.9	31.2	31.4	31.7	32.0	32.2	32.4	32.6	32.8	33.1	33.4	33.7	33.9	34.1
Proprietors' income:																
Business and professional.....do.....	50.3	51.0	51.4	51.4	51.4	51.5	51.4	51.5	51.2	51.1	51.3	51.4	51.5	51.6	51.7	51.8
Farm.....do.....	16.8	15.8	15.2	14.6	13.9	14.2	14.5	14.6	14.7	14.8	14.9	15.1	15.2	15.3	16.1	17.0
Rental income of persons.....do.....	22.6	23.3	23.3	23.4	23.5	23.5	23.7	23.8	23.9	23.5	24.0	24.1	24.2	24.3	24.4	24.5
Dividends.....do.....	24.4	25.0	25.1	25.2	25.4	25.4	25.5	23.9	25.6	25.7	25.5	25.5	25.6	25.2	25.6	25.7
Personal interest income.....do.....	58.8	64.7	64.9	65.6	66.3	66.5	66.7	66.8	66.9	67.0	67.0	67.3	67.5	67.5	68.1	68.6
Transfer payments.....do.....	65.9	79.6	79.9	80.8	82.9	84.7	84.5	85.1	86.8	87.8	89.1	89.8	90.5	109.0	96.2	96.5
Less personal contributions for social insurance bil. \$.	26.3	28.0	28.2	28.3	28.5	28.2	28.3	28.6	30.7	30.8	31.1	31.1	31.3	31.4	31.5	31.6
Total nonagricultural income.....do.....	727.7	781.4	784.3	788.1	794.2	792.5	795.0	800.5	808.7	811.6	818.0	822.5	827.9	848.0	836.4	844.2
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total.....mil. \$.	51,911	52,948	4,152	7,024	4,582	5,847	5,183	4,233	4,283	3,406	3,557	3,493	3,443	3,763	6,146	
Farm marketings and CCC loans, total.....do.....	48,117	49,231	3,948	3,901	4,539	5,750	5,153	4,201	4,242	3,383	3,543	3,418	3,428	3,744	3,986	4,234
Crops.....do.....	19,527	19,636	1,500	1,486	1,980	2,965	2,884	1,999	1,929	1,113	1,082	976	952	1,246	1,609	1,713
Livestock and products, total.....do.....	28,590	29,595	2,448	2,415	2,559	2,785	2,269	2,202	2,313	2,270	2,461	2,442	2,476	2,498	2,377	2,521
Dairy products.....do.....	6,206	6,523	546	590	521	542	519	556	562	525	587	581	618	585	568	539
Meat animals.....do.....	17,639	18,497	1,513	1,508	1,633	1,852	1,374	1,267	1,400	1,434	1,539	1,527	1,521	1,558	1,443	1,598
Poultry and eggs.....do.....	4,426	4,303	368	359	388	374	360	354	327	286	313	308	310	334	348	367
Indexes of cash receipts from marketings and CCC loans, unadjusted: ○																
All commodities ○.....1967=100.....	113	115	111	110	128	162	145	118	119	95	100	96	96	105	112	119
Crops.....do.....	106	106	98	97	129	193	188	130	126	72	70	64	62	81	105	112
Livestock and products.....do.....	118	122	121	119	127	138	112	109	114	112	122	121	122	124	118	125
Indexes of volume of farm marketings, unadjusted: †																
All commodities ○.....1967=100.....	105	104	100	99	113	148	137	117	122	83	85	81	81	91	101	106
Crops.....do.....	110	103	97	92	116	181	183	135	145	67	58	48	47	68	100	105
Livestock and products.....do.....	101	104	103	105	110	122	103	103	104	95	106	106	107	109	102	107
INDUSTRIAL PRODUCTION §																
Federal Reserve Board Index of Quantity Output																
Unadjusted, total index §.....1967=100.....	110.7	106.7	103.4	107.1									106.5	107.3	109.4	101.9
By market groupings:																
Final products.....do.....	109.0	104.4	102.1	104.5									102.9	102.7	107.1	101.1
Consumer goods.....do.....	111.1	110.3	107.7	112.4									113.6	113.5	119.4	111.9
Automotive products.....do.....	117.4	99.9	87.2	75.2									121.9	127.2	130.6	95.1
Home goods and clothing.....do.....	108.8	104.7	97.6	107.7									106.9	106.9	110.8	99.2
Equipment.....do.....	106.1	96.1	94.3	93.5									88.0	87.6	89.9	86.1
Materials.....do.....	112.4	107.8	102.2	107.3									109.0	110.8	110.5	99.6
By industry groupings:																
Manufacturing.....do.....	110.5	105.2	101.6	104.9									105.0	106.0	107.9	99.5
Durable manufactures.....do.....	110.0	101.5	97.4	99.3									100.4	101.7	102.5	92.6
Nondurable manufactures.....do.....	111.1	110.6	107.6	113.1									111.7	112.1	115.6	109.4
Mining and utilities.....do.....	112.7	118.0	118.2	123.6									117.9	117.0	120.6	120.7

† Revised. ‡ Preliminary. § See note "§" on p. S-2. † See corresponding note on p. S-1. ‡ Series revised beginning 1967; monthly data prior to May 1970 are shown in the Farm Income Situation, July 1970 and July 1971, available from the U.S. Dept. of Agriculture, Economic Research Service. ○ New reference base, 1967=100; comparable data for earlier periods will be shown later. † Includes data for items not shown separately. ‡ Effect-

with the September Survey the industrial production index comparison base has been updated from the 1957-59 average to the single year 1967. All revisions have been carried back in detail to 1954. Historical data are available upon request from the Board of Governors of the Federal Reserve System, Washington, D. C.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION<sup>♂</sup>—Continued</b>																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted, total index <sup>♂</sup> .....1967=100	110.7	106.7	107.5	107.5	106.5	103.7	102.6	104.6	105.3	105.7	105.5	106.2	107.0	107.0	106.0	105.1
By market groupings: <sup>♂</sup>																
Products, total.....do	109.7	106.0	107.1	106.5	105.2	103.6	102.6	104.2	104.6	105.0	104.5	105.5	105.9	105.9	106.1	105.7
Final products.....do	109.0	104.4	105.5	104.9	103.5	101.4	100.2	102.2	102.9	103.0	102.5	103.6	103.9	104.3	104.3	104.1
Consumer goods.....do	111.1	110.3	112.2	111.6	110.1	109.0	107.7	110.8	112.8	112.9	112.7	114.6	115.7	115.9	115.8	115.5
Durable consumer goods.....do	113.7	104.8	111.0	110.3	102.2	97.1	95.5	102.9	108.4	111.1	111.7	112.2	117.2	115.8	115.7	114.5
Automotive products.....do	117.4	99.9	112.7	111.2	91.1	77.6	76.0	110.0	110.9	117.8	117.8	113.7	123.1	121.3	120.2	120.8
Autos.....do	111.4	86.6	105.3	103.9	70.4	51.1	51.8	88.6	104.1	112.8	112.2	103.2	108.3	107.9	107.9	108.5
Auto parts and allied goods.....do	128.9	125.6	126.7	125.4	130.9	128.7	122.3	122.2	124.1	127.4	128.6	133.9	161.4	147.1	144.2	144.5
Home goods <sup>♀</sup> .....do	111.6	107.6	110.3	109.9	108.6	108.3	106.6	104.6	106.5	106.5	108.2	111.4	113.9	112.7	113.1	110.8
Appliances, TV, and radios.....do	107.7	103.4	108.5	109.9	106.7	109.8	107.6	104.5	104.9	102.5	107.9	116.4	120.7	116.9	115.5	-----
Carpeting and furniture.....do	115.7	108.4	110.4	108.0	108.6	108.8	108.6	106.3	106.4	110.1	108.3	110.7	111.7	113.6	116.1	-----
Nondurable consumer goods.....do	110.1	112.4	112.8	112.1	113.0	113.5	112.3	113.8	114.6	113.8	113.1	115.5	115.1	116.0	115.9	115.8
Clothing.....do	105.6	101.2	101.5	100.9	110.5	100.0	96.3	99.1	99.7	97.3	96.9	101.0	102.6	103.3	-----	-----
Consumer staples.....do	111.4	115.4	115.8	115.2	116.4	117.2	116.6	117.7	118.5	118.1	117.4	119.4	118.5	119.3	119.3	119.4
Consumer foods and tobacco.....do	107.3	110.6	109.3	109.9	110.6	111.9	112.5	112.8	114.0	112.6	111.8	112.7	113.2	113.5	111.5	112.1
Nonfood staples.....do	115.6	120.4	122.8	120.7	122.6	122.9	120.9	122.9	123.2	123.9	123.2	126.4	124.2	125.3	127.6	126.9
Equipment.....do	106.1	96.1	96.2	95.5	94.2	90.8	89.8	90.3	88.9	89.3	88.4	88.1	87.8	88.1	88.3	88.2
Business equipment.....do	107.9	101.1	102.5	101.7	100.5	95.9	94.6	95.6	94.2	96.0	95.0	95.1	94.4	95.0	95.4	95.0
Industrial equipment <sup>♀</sup> .....do	103.6	98.8	99.9	97.6	98.0	94.6	93.9	94.0	91.5	93.4	92.4	92.4	90.9	90.9	91.6	90.3
Building and mining equipment.....do	106.3	95.9	93.5	92.9	91.5	91.7	93.3	93.6	90.6	94.3	92.4	91.2	91.5	88.8	88.8	90.9
Manufacturing equipment.....do	99.3	91.8	92.1	90.0	91.8	86.7	84.6	84.2	82.9	82.2	81.3	82.1	79.5	80.1	81.0	79.1
Commercial, transit, farm eq <sup>♀</sup> .....do	112.8	103.7	105.7	106.5	103.4	97.1	95.6	97.9	97.2	99.0	98.0	98.2	98.4	99.6	99.8	100.4
Commercial equipment.....do	114.4	110.6	110.2	111.9	110.0	108.2	106.0	105.3	105.5	107.0	106.6	107.1	107.6	107.6	107.4	108.0
Transit equipment.....do	113.6	94.4	99.4	99.5	92.5	79.8	77.5	87.4	88.6	89.1	87.2	87.3	87.3	90.5	88.0	88.0
Defense and space equipment.....do	103.2	87.9	86.0	85.1	83.9	82.6	81.7	81.2	80.0	78.1	77.5	76.5	76.9	76.6	76.6	77.0
Intermediate products.....do	112.0	111.9	113.5	112.2	111.4	111.9	111.6	112.1	110.9	112.5	112.0	112.4	113.5	111.4	112.9	111.3
Construction products.....do	113.0	110.6	111.8	111.7	110.0	111.5	110.4	112.5	111.1	111.9	112.6	113.4	115.5	114.2	115.7	112.6
Misc. intermediate products.....do	111.2	113.0	114.9	112.5	112.8	112.1	112.4	111.9	110.8	113.1	111.4	111.6	111.9	109.2	110.6	-----
Materials.....do	112.4	107.8	108.5	109.3	109.0	104.1	102.8	105.4	106.5	106.8	107.1	107.5	108.9	108.7	105.8	104.2
Durable goods materials <sup>♀</sup> .....do	112.2	103.4	105.4	106.4	105.1	96.2	93.6	99.4	101.5	101.6	101.9	102.2	104.8	103.0	98.7	96.4
Consumer durable parts.....do	112.2	96.5	104.3	107.1	101.7	80.4	76.9	95.8	99.4	101.4	103.2	102.8	105.1	104.8	97.3	99.8
Equipment parts.....do	105.9	95.1	95.8	94.7	93.7	88.0	86.6	86.6	88.4	87.6	86.4	86.0	88.9	87.1	87.9	88.5
Nondurable goods materials <sup>♀</sup> .....do	112.8	112.5	111.6	111.6	112.9	113.4	113.3	112.1	111.7	112.1	112.0	112.7	112.8	114.4	113.5	113.3
Textile, paper, and chem. materials.....do	116.3	113.0	113.3	112.1	113.2	112.6	112.6	111.8	111.2	111.7	111.9	113.2	113.7	115.7	114.7	114.8
Fuel and power, industrial.....do	111.7	117.0	116.9	118.6	119.7	118.2	117.8	117.6	117.8	118.6	121.1	121.0	119.7	121.4	119.4	116.5
By industry groupings: <sup>♂</sup>																
Manufacturing, total.....do	110.5	105.2	106.9	105.5	104.8	101.4	110.2	102.4	103.3	103.9	103.2	104.4	105.7	105.3	104.7	103.4
Durable manufactures.....do	110.0	101.5	103.7	103.5	100.7	95.7	93.8	97.3	98.1	98.6	98.3	99.1	100.5	100.0	99.2	97.2
Primary and fabricated metals.....do	113.8	108.1	109.6	111.8	108.9	104.2	101.2	105.1	106.8	106.0	105.8	108.6	111.5	108.3	104.3	96.6
Primary metals.....do	114.1	106.9	107.5	111.9	108.8	102.5	98.4	104.3	108.1	105.5	106.6	108.7	114.3	108.1	98.3	83.7
Iron and steel.....do	113.0	105.3	105.6	111.8	108.2	102.4	95.6	101.4	106.9	104.8	105.2	109.1	112.9	105.3	99.3	73.0
Nonferrous metals.....do	116.0	109.8	108.9	111.8	111.1	103.3	104.8	112.6	111.2	107.7	109.8	108.2	115.8	111.0	95.6	-----
Fabricated metal products.....do	113.6	109.4	112.2	111.8	109.0	106.3	104.5	106.2	105.4	106.6	104.9	108.5	108.5	108.5	111.0	110.9
Machinery and allied goods <sup>♀</sup> .....do	108.2	97.6	100.6	99.6	96.2	89.9	88.4	92.4	93.0	93.5	93.0	92.7	93.8	94.2	94.4	94.8
Machinery.....do	106.8	100.4	103.6	101.5	100.4	96.5	94.9	94.8	93.4	94.2	94.0	94.2	95.3	95.3	96.8	96.7
Nonelectrical machinery.....do	106.0	99.6	102.0	100.4	99.8	95.6	93.2	92.4	90.1	92.3	91.1	91.4	90.9	91.6	93.4	93.6
Electrical machinery.....do	107.7	100.5	105.6	102.8	101.1	97.5	96.7	97.4	97.1	96.3	97.1	97.4	100.2	99.3	100.7	100.4
Transportation equipment.....do	107.6	90.3	96.3	96.1	87.5	73.8	71.7	86.8	91.1	92.6	91.3	89.5	90.9	92.2	90.0	91.1
Motor vehicles and parts.....do	115.4	96.9	110.8	111.3	94.6	68.6	65.4	98.5	107.7	113.0	112.2	108.4	110.2	112.7	109.2	110.8
Aerospace and misc. trans. eq.....do	100.2	83.9	82.5	81.4	81.0	78.8	78.0	75.2	72.9	72.9	71.2	71.4	72.3	72.4	71.5	72.2
Instruments.....do	111.6	110.8	110.8	110.5	108.9	107.3	106.5	104.9	106.5	105.3	105.5	106.7	108.0	108.5	107.9	109.0
Lumber, clay, and glass.....do	111.1	106.3	106.4	106.6	105.6	105.3	105.0	107.5	106.9	109.8	110.8	113.0	112.3	111.7	111.0	107.9
Lumber and products.....do	108.6	106.3	107.7	108.9	107.2	106.8	106.4	108.5	109.7	110.8	110.3	112.5	110.0	111.0	112.1	-----
Clay, glass, and stone products.....do	112.5	106.3	105.9	105.1	104.8	104.5	104.1	107.9	105.3	109.2	111.1	113.3	113.7	112.2	110.3	-----
Furniture and miscellaneous.....do	111.6	108.8	109.9	110.0	109.4	108.7	105.7	104.9	105.2	107.1	105.6	109.5	109.9	110.3	112.1	111.0
Furniture and fixtures.....do	107.4	99.4	100.8	100.1	99.3	100.1	96.5	95.5	94.2	96.0	95.0	98.7	97.6	100.9	103.2	-----
Miscellaneous manufactures.....do	115.5	117.3	118.3	119.1	118.5	116.7	114.0	113.4	115.2	117.2	115.4	119.3	121.2	118.8	120.2	-----
Nondurable manufactures.....do	111.1	110.6	111.6	108.6	110.7	109.7	109.6	110.0	110.9	111.7	110.4	112.1	113.3	113.0	112.8	112.4
Textiles, apparel, and leather.....do	105.9	100.2	101.5	99.3	99.1	98.7	96.0	97.1	98.6	98.0	97.3	99.8	101.5	103.3	101.0	100.2
Textile mill products.....do	113.2	106.3	107.3	105.6	105.2	104.1	102.8	103.3	103.1	105.4	105.3	106.3	107.5	113.3	108.0	-----
Apparel products.....do	102.5	97.8	99.3	97.0	96.8	96.9	93.4	94.9	97.4	94.5	94.0	97.3	99.7	98.8	-----	-----
Leather products.....do	96.0	90.8	92.5	89.5	90.2	89.6	85.0	86.7	89.5	89.0	85.4	89.9	89.8	89.3	87.1	-----



Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

	1969	1970	1970						1971						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES ‡																
Mfg. and trade sales (unadj.), total †.....mil. \$	1,231,886	1,264,359	103,269	104,729	108,385	109,021	103,621	112,030	99,030	103,445	113,021	113,431	113,983	120,153	109,680	
Mfg. and trade sales (seas. adj.), total †.....do	1,231,886	1,264,359	106,754	107,123	106,672	104,523	103,411	105,663	108,210	100,913	111,733	112,421	113,493	115,014	113,715	
Manufacturing, total †.....do	643,545	653,145	55,386	55,644	55,073	53,235	52,562	54,464	55,718	56,982	57,790	57,680	58,352	58,988	58,156	
Durable goods industries.....do	354,465	352,189	30,176	30,483	29,900	28,152	27,680	29,135	30,166	30,856	31,616	31,308	31,850	32,650	31,857	
Nondurable goods industries.....do	289,080	300,956	25,210	25,161	25,173	25,083	24,882	25,279	25,552	26,126	26,174	26,372	26,502	26,338	26,299	
Retail trade, total.....do	1351,633	1364,571	30,729	30,781	30,885	30,534	30,208	30,481	31,154	31,597	32,267	32,844	32,692	33,310	33,029	
Durable goods stores.....do	112,779	109,694	9,487	9,503	9,556	8,927	8,380	8,659	9,480	9,791	10,181	10,449	10,217	10,513	10,531	
Nondurable goods stores.....do	238,854	254,877	21,242	21,278	21,329	21,607	21,828	21,822	21,674	21,806	22,086	22,395	22,475	22,792	22,498	
Merchant wholesalers, total.....do	1236,708	1246,643	20,639	20,698	20,714	20,754	20,641	20,718	21,338	21,334	21,676	21,897	22,449	22,716	22,530	
Durable goods establishments.....do	109,578	111,778	9,423	9,420	9,435	9,410	9,273	9,226	9,430	9,458	9,736	9,887	10,350	10,510	10,346	
Nondurable goods establishments.....do	127,130	134,865	11,216	11,278	11,279	11,344	11,368	11,492	11,908	11,876	11,940	12,010	12,099	12,206	12,184	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. \$	164,290	170,300	168,714	168,252	168,946	171,120	173,107	170,300	171,263	172,791	174,920	176,115	176,535	175,554	174,778	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. \$	165,659	171,998	169,539	170,205	170,956	171,168	171,768	171,998	172,508	172,840	173,706	174,194	174,933	175,252	175,671	
Manufacturing, total †.....do	96,673	100,476	99,164	99,329	99,576	100,282	100,927	100,476	100,878	100,602	100,502	100,420	100,647	100,536	100,358	
Durable goods industries.....do	63,160	65,152	64,720	64,913	64,965	65,218	65,517	65,152	65,308	65,090	65,082	65,033	65,079	64,825	64,743	
Nondurable goods industries.....do	33,513	35,324	34,444	34,416	34,611	35,064	35,410	35,324	35,570	35,512	35,420	35,387	35,568	35,711	35,615	
Retail trade, total †.....do	44,623	44,918	44,965	45,453	45,691	44,883	44,507	44,918	44,984	45,432	46,416	46,728	47,146	47,393	47,500	
Durable goods stores.....do	19,980	19,400	19,739	20,119	20,270	19,291	18,542	19,040	18,987	19,480	20,131	20,232	20,716	20,815	20,879	
Nondurable goods stores.....do	24,643	25,578	25,226	25,334	25,421	25,592	25,965	25,878	25,997	25,952	26,285	26,496	26,430	26,568	26,621	
Merchant wholesalers, total.....do	24,363	26,604	25,410	25,423	25,689	26,003	26,334	26,604	26,646	26,806	26,788	27,046	27,140	27,333	27,813	
Durable goods establishments.....do	14,579	15,565	15,066	15,165	15,275	15,389	15,451	15,565	15,653	15,840	15,780	16,025	16,128	16,197	16,620	
Nondurable goods establishments.....do	9,784	11,039	10,344	10,258	10,414	10,634	10,883	11,039	10,993	10,966	11,008	11,021	11,012	11,136	11,193	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio	1.56	1.60	1.59	1.59	1.60	1.64	1.66	1.63	1.59	1.57	1.55	1.55	1.54	1.52	1.54	
Manufacturing, total †.....do	1.75	1.82	1.79	1.79	1.81	1.88	1.92	1.84	1.81	1.77	1.74	1.74	1.72	1.70	1.73	
Durable goods industries †.....do	2.07	2.20	2.14	2.13	2.17	2.32	2.37	2.23	2.16	2.11	2.06	2.08	2.04	1.99	2.03	
Materials and supplies.....do	.61	.64	.62	.62	.63	.67	.69	.65	.63	.62	.60	.62	.61	.60	.63	
Work in process.....do	.96	1.00	.98	.97	.99	1.05	1.07	1.00	.97	.94	.91	.91	.90	.87	.88	
Finished goods.....do	.50	.55	.54	.54	.55	.59	.61	.58	.56	.55	.55	.55	.53	.51	.52	
Nondurable goods industries †.....do	1.36	1.37	1.37	1.37	1.37	1.40	1.42	1.40	1.39	1.36	1.35	1.34	1.34	1.36	1.35	
Materials and supplies.....do	.52	.50	.50	.50	.50	.51	.52	.52	.51	.50	.49	.49	.49	.50	.49	
Work in process.....do	.21	.20	.20	.20	.20	.20	.21	.20	.20	.19	.19	.19	.19	.20	.20	
Finished goods.....do	.63	.66	.66	.67	.68	.69	.70	.68	.68	.67	.67	.66	.66	.66	.67	
Retail trade, total †.....do	1.47	1.47	1.46	1.48	1.48	1.47	1.47	1.47	1.44	1.44	1.44	1.42	1.44	1.42	1.44	
Durable goods stores.....do	2.05	2.13	2.08	2.12	2.12	2.16	2.21	2.20	2.00	1.99	1.98	1.94	2.03	1.98	1.98	
Nondurable goods stores.....do	1.19	1.18	1.19	1.19	1.19	1.18	1.19	1.19	1.20	1.19	1.19	1.18	1.18	1.17	1.18	
Merchant wholesalers, total.....do	1.19	1.23	1.23	1.23	1.24	1.25	1.28	1.28	1.25	1.26	1.24	1.24	1.21	1.20	1.23	
Durable goods establishments.....do	1.53	1.61	1.60	1.61	1.62	1.63	1.67	1.69	1.66	1.62	1.62	1.62	1.56	1.54	1.61	
Nondurable goods establishments.....do	.89	.92	.92	.91	.92	.94	.96	.96	.92	.92	.92	.92	.91	.91	.92	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. \$	17,189	20,122	1,583	1,517	1,750	1,675	1,529	1,785	1,550	1,838	2,017	1,708	1,803	1,752	1,529	
Seasonally adj., total.....do			1,776	1,676	1,770	1,668	1,523	1,621	1,644	1,894	1,898	1,681	1,741	1,706	1,716	
Shipments (not seas. adj.), total †.....do	643,545	653,145	51,154	53,702	57,236	55,415	52,699	53,006	51,947	57,410	59,383	58,370	58,709	62,142	53,589	
Durable goods industries, total †.....do	354,465	352,189	27,203	28,239	30,815	29,133	27,723	28,766	27,981	31,280	32,898	32,003	32,536	34,949	28,593	
Stone, clay, and glass products.....do	17,074	17,746	1,481	1,572	1,617	1,600	1,414	1,407	1,373	1,464	1,616	1,754	1,772	1,905	1,770	
Primary metals.....do	55,153	55,740	4,345	4,598	4,845	4,409	4,169	4,178	4,511	4,918	5,270	5,694	5,814	5,810	4,907	
Blast furnaces, steel mills.....do	26,343	25,733	2,105	2,196	2,301	1,951	1,836	1,950	2,200	2,385	2,576	2,880	2,860	3,000	2,787	
Fabricated metal products.....do	39,579	41,920	3,345	3,512	3,735	3,599	3,435	3,430	3,185	3,492	3,596	3,548	3,623	3,800	3,249	
Machinery, except electrical.....do	55,649	56,135	4,347	4,425	4,807	4,539	4,336	4,467	4,400	4,944	5,230	4,956	4,923	5,383	4,498	
Electrical machinery.....do	49,123	50,819	3,919	4,189	4,672	4,572	4,516	4,521	4,004	4,416	4,470	4,218	4,304	4,759	4,077	
Transportation equipment.....do	87,093	81,173	5,912	5,764	6,714	6,104	5,925	7,060	6,913	8,027	8,475	7,554	7,803	8,657	5,905	
Motor vehicles and parts.....do	51,524	45,113	3,108	2,887	3,815	3,177	3,048	3,918	4,474	5,186	4,895	4,895	4,979	5,298	3,551	
Instruments and related products.....do	11,726	12,153	936	1,015	1,089	1,020	976	955	870	957	959	960	976	1,034	946	
Nondurable goods industries, total †.....do	289,080	300,956	23,951	25,463	26,421	26,282	24,976	24,240	23,966	26,130	26,485	26,376	26,173	27,193	24,996	
Food and kindred products.....do	93,550	99,767	7,930	8,256	8,885	8,814	8,352	8,286	7,975	8,497	8,672	8,570	8,606	8,961	8,422	
Tobacco products.....do	5,151	5,464	474	474	482	469	461	493	437	450	465	463	484	533	506	
Textile mill products.....do	23,112	22,297	1,601	1,850	1,992	2,026	1,908	1,827								
Paper and allied products.....do	24,057	25,192	1,980	2,113	2,148	2,167	2,068	2,024	2,007	2,141	2,211	2,148	2,153	2,300	2,071	
Chemicals and allied products.....do	48,153	48,763	3,812	4,101	4,212	4,072	3,889	3,642	3,850	4,305	4,291	4,537	4,454	4,549	4,104	
Petroleum and coal products.....do	24,412	26,604	2,181	2,246	2,223	2,242	2,232	2,348	2,289	2,373	2,275	2,323	2,282	2,382	2,342	
Rubber and plastics products.....do	15,733	17,502	1,424	1,453	1,482	1,484	1,367	1,273	1,338	1,501	1,563	1,618	1,647	1,690	1,512	
Shipments (seas. adj.), total †.....do			55,386	55,644	55,073	53,235	52,562	54,464	55,718	56,982	57,790	57,680	58,352	58,988	58,156	
By industry group:																
Durable goods industries, total †.....do			30,176	30,483	29,900	28,152	27,680	29,135</								

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

	1969	1970	1970					1971							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

## GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																	
Shipments (seas. adj.)†—Continued																	
By industry group:																	
Nondurable goods industries, total <sup>2</sup> mil. \$.																	
Food and kindred products.....do.....	25,210	25,161	25,173	25,083	24,882	25,279	25,552	26,126	26,174	26,372	26,502	26,338	26,299				
Tobacco products.....do.....	460	451	467	479	458	493	489	478	479	471	471	495	491				
Textile mill products.....do.....	1,866	1,830	1,868	1,856	1,856	1,920											
Paper and allied products.....do.....	2,120	2,094	2,067	2,071	2,050	2,073	2,150	2,144	2,173	2,137	2,171	2,219	2,215				
Chemicals and allied products.....do.....	4,078	4,087	4,021	3,975	3,976	4,033	4,064	4,303	4,192	4,290	4,315	4,363	4,376				
Petroleum and coal products.....do.....	2,199	2,221	2,189	2,232	2,219	2,347	2,317	2,398	2,344	2,368	2,295	2,287	2,360				
Rubber and plastics products.....do.....	1,552	1,503	1,470	1,406	1,383	1,357	1,448	1,484	1,490	1,538	1,604	1,582	1,648				
By market category:																	
Home goods and apparel.....do.....	163,134	161,247	5,256	5,173	5,301	5,292	5,304	5,457	5,311	5,340	5,489	5,516	5,583	5,437	5,254		
Consumer staples.....do.....	1121,708	1128,970	10,585	10,659	10,781	10,798	10,685	10,838	10,858	11,182	11,290	11,431	11,274	11,286	11,219		
Equipment and defense prod., excl. auto. do.....	196,846	199,238	8,403	8,378	8,296	8,217	8,034	8,037	8,363	8,273	8,479	8,217	8,555	9,134	8,370		
Automotive equipment.....do.....	160,053	153,590	4,792	5,318	4,509	3,509	3,444	4,542	5,042	5,623	5,700	5,283	5,136	5,226	5,435		
Construction materials and supplies.....do.....	151,722	153,344	4,529	4,519	4,536	4,438	4,426	4,626	4,790	4,776	4,941	5,019	5,116	5,171	5,252		
Other materials and supplies.....do.....	1250,082	1256,756	21,821	21,597	21,650	20,981	20,669	20,964	21,354	21,788	21,891	22,214	22,688	22,734	22,626		
Supplementary series:																	
Household durables.....do.....	126,485	125,713	2,157	2,091	2,170	2,174	2,181	2,263	2,231	2,234	2,379	2,435	2,396	2,407	2,271		
Defense products (old series).....do.....	146,051	146,603	3,870	3,920	3,897	4,016	3,860	3,877	3,755	3,740	3,771	3,594	3,820	4,338	3,543		
Defense products (new series).....do.....	124,511	124,308	2,048	2,112	2,121	2,121	2,036	2,021	1,913	1,898	1,887	1,825	2,006	2,589	2,015		
Producers' capital goods industries.....do.....	170,093	171,159	6,130	6,034	5,947	5,819	5,815	5,821	6,125	6,054	6,181	5,973	6,203	6,396	6,354		
Inventories, end of year or month:†																	
Book value (unadjusted), total.....do.....	96,390	100,135	98,803	99,030	98,708	99,501	100,264	100,135	100,977	101,112	100,956	101,257	101,626	100,734	99,996		
Durable goods industries, total.....do.....	62,838	64,781	64,501	64,816	64,497	64,696	65,013	64,781	65,133	65,352	65,412	65,649	65,790	65,046	64,536		
Nondurable goods industries, total.....do.....	33,552	35,354	34,302	34,214	34,211	34,805	35,251	35,354	35,844	35,760	35,544	35,608	35,836	35,688	35,460		
Book value (seasonally adjusted), total†.....do.....	96,673	100,476	99,164	99,329	99,576	100,282	100,927	100,478	100,878	100,602	100,502	100,420	100,647	100,536	100,358		
By industry group:																	
Durable goods industries, total <sup>2</sup> .....do.....	63,160	65,152	64,720	64,913	64,965	65,218	65,517	65,152	65,308	65,090	65,082	65,033	65,079	64,825	64,743		
Stone, clay, and glass products.....do.....	2,126	2,278	2,213	2,253	2,283	2,306	2,313	2,278	2,281	2,263	2,267	2,265	2,269	2,280	2,296		
Primary metals.....do.....	8,281	9,139	8,883	8,966	8,987	9,114	9,233	9,139	9,443	9,498	9,438	9,333	9,236	9,170	8,860		
Blast furnaces, steel mills.....do.....	4,419	4,854	4,772	4,828	4,800	4,866	4,948	4,854	5,102	5,117	5,138	5,040	4,985	4,815	4,464		
Fabricated metal products.....do.....	6,653	6,972	6,787	6,899	6,949	6,941	7,068	6,972	7,061	7,072	7,122	7,140	7,283	7,410	7,575		
Machinery, except electrical.....do.....	13,203	14,072	13,848	13,861	13,874	13,968	14,026	14,072	13,970	13,976	13,932	13,879	13,837	13,854	13,823		
Electrical machinery.....do.....	9,832	10,186	10,200	10,193	10,239	10,303	10,256	10,186	10,022	9,968	10,020	10,005	9,930	9,973	9,893		
Transportation equipment.....do.....	14,682	14,133	14,461	14,374	14,287	14,267	14,297	14,133	14,032	13,870	13,813	13,942	14,035	13,688	13,784		
Motor vehicles and parts.....do.....	4,081	4,115	3,950	3,908	3,840	3,958	4,041	4,115	3,994	3,981	3,996	4,076	4,193	4,289	4,229		
Instruments and related products.....do.....	2,256	2,417	2,429	2,432	2,446	2,421	2,412	2,417	2,421	2,387	2,374	2,365	2,379	2,358	2,331		
By stage of fabrication:																	
Materials and supplies.....do.....	18,678	19,056	18,658	18,771	18,825	18,869	19,006	19,056	19,109	19,061	18,996	19,359	19,570	19,696	20,008		
Primary metals.....do.....	3,002	3,309	3,201	3,247	3,271	3,329	3,355	3,309	3,389	3,396	3,373	3,358	3,330	3,420	3,434		
Machinery (elec. and nonelec.).....do.....	6,171	6,326	6,296	6,302	6,297	6,265	6,304	6,326	6,422	6,448	6,431	6,504	6,495	6,490	6,524		
Transportation equipment.....do.....	3,343	3,251	3,134	3,138	3,115	3,148	3,246	3,251	3,145	3,086	3,087	3,164	3,285	3,151	3,167		
Work in process <sup>2</sup> .....do.....	28,963	29,233	29,699	29,659	29,622	29,636	29,665	29,233	29,254	28,944	28,811	28,594	28,547	28,329	28,183		
Primary metals.....do.....	2,909	3,168	3,090	3,097	3,117	3,145	3,204	3,168	3,315	3,277	3,213	3,166	3,126	3,068	2,975		
Machinery (elec. and nonelec.).....do.....	10,932	11,210	11,299	11,251	11,256	11,342	11,301	11,210	10,995	10,836	10,754	10,703	10,678	10,758	10,651		
Transportation equipment.....do.....	9,869	9,406	9,817	9,741	9,713	9,670	9,580	9,406	9,430	9,326	9,338	9,343	9,333	9,112	9,226		
Finished goods <sup>2</sup> .....do.....	15,519	16,863	16,363	16,483	16,518	16,713	16,846	16,863	16,945	17,085	17,275	17,080	16,962	16,800	16,552		
Primary metals.....do.....	2,370	2,662	2,592	2,622	2,599	2,640	2,674	2,662	2,739	2,814	2,912	2,809	2,780	2,682	2,451		
Machinery (elec. and nonelec.).....do.....	5,932	6,722	6,453	6,501	6,560	6,664	6,677	6,722	6,665	6,660	6,767	6,677	6,594	6,579	6,541		
Transportation equipment.....do.....	1,470	1,476	1,510	1,495	1,453	1,449	1,471	1,476	1,457	1,458	1,438	1,435	1,417	1,405	1,391		
Nondurable goods industries, total <sup>2</sup> .....do.....	33,513	35,324	34,444	34,416	34,611	35,064	35,410	35,324	35,570	35,512	35,420	35,387	35,467	35,711	35,615		
Food and kindred products.....do.....	8,230	8,765	8,383	8,246	8,329	8,503	8,781	8,765	8,932	8,879	8,858	8,756	8,894	8,966	8,841		
Tobacco products.....do.....	2,208	2,191	2,163	2,178	2,179	2,193	2,221	2,191	2,207	2,265	2,215	2,190	2,180	2,139			
Textile mill products.....do.....	2,855	3,398	3,523	3,507	3,471	3,516	3,461	3,398									
Paper and allied products.....do.....	2,588	2,769	2,713	2,713	2,719	2,704	2,732	2,769	2,756	2,734	2,718	2,725	2,738	2,731	2,761		
Chemicals and allied products.....do.....	6,153	6,758	6,501	6,529	6,604	6,654	6,726	6,758	6,725	6,750	6,746	6,745	6,799	6,808	6,804		
Petroleum and coal products.....do.....	2,150	2,418	2,293	2,341	2,336	2,367	2,455	2,418	2,407	2,381	2,348	2,351	2,375	2,402	2,402		
Rubber and plastics products.....do.....	2,066	2,165	2,116	2,088	2,115	2,133	2,154	2,165	2,132	2,123	2,147	2,142	2,131	2,131	2,158		
By stage of fabrication:																	
Materials and supplies.....do.....	12,583	13,026	12,539	12,510	12,524	12,718	12,874	13,026	13,024	13,013	12,927	12,927	12,918	13,058	12,917		
Work in process.....do.....	5,135	5,055	5,165	5,063	5,074	5,119	5,141	5,055	5,116	5,090	5,092	5,090	5,155	5,143	5,158		
Finished goods.....do.....	15,795	17,243	16,740	16,843	17,013	17,227	17,395	17,243	17,430	17,409	17,431	17,370	17,495	17,510	17,540		
By market category:																	
Home goods and apparel.....do.....	10,221	10,492	10,267	10,381	10,400	10,510	10,487	10,492	10,512	10,476	10,498	10,518	10,561	10,628	10,652		
Consumer staples.....do.....	12,800	13,450	13,099	13,017	13,153	13,311	13,487	13,450	13,666	13,673	13,634	13,593	13,723	13,774	13,678		
Equip. and defense prod., excl. auto. do.....	25,688	26,056	26,476	26,341	26,311	26,220	26,173	26,056	26,081	25,961	25,868	25,881	25,808	25,371	25,473		
Automotive equipment.....do.....	5,244	5,288	5,113	5,075	5,007	5,155	5,227	5,288	5,149	5,124	5,127	5,214	5,322	5,428	5,384		
Construction materials and supplies.....do.....	7,559	7,817	7,664	7,735	7,811	7,843	7,977	7,817	7,883	7,883	7,934	7,933					



Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970						1971							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued</b>															
New orders, net (seas. adj.)†—Continued															
By market category:															
Home goods and apparel.....mil. \$	* 62,977	* 61,236	* 5,196	* 5,205	* 5,288	* 5,258	* 5,315	* 5,481	* 5,314	* 5,316	* 5,531	* 5,516	* 5,682	* 5,365	5,316
Consumer staples.....do	* 121,670	* 128,981	* 10,576	* 10,676	* 10,777	* 10,809	* 10,690	* 10,836	* 10,872	* 11,175	* 11,303	* 11,440	* 11,273	* 11,266	11,225
Equip. and defense prod., excl. auto.....do	* 97,232	* 95,944	* 8,707	* 7,877	* 7,523	* 7,828	* 8,021	* 8,352	* 8,954	* 8,552	* 8,163	* 8,013	* 8,037	* 8,298	8,796
Automotive equipment.....do	* 60,314	* 52,909	* 4,777	* 5,243	* 4,447	* 3,484	* 3,322	* 4,546	* 5,068	* 5,652	* 5,762	* 5,228	* 5,234	* 5,184	5,472
Construction materials and supplies.....do	* 51,860	* 53,871	* 4,430	* 4,590	* 4,627	* 4,522	* 4,381	* 4,988	* 4,783	* 4,606	* 5,020	* 4,952	* 5,066	* 5,077	5,416
Other materials and supplies.....do	* 251,163	* 253,447	* 21,341	* 20,905	* 20,050	* 20,734	* 21,265	* 22,264	* 21,864	* 21,920	* 21,448	* 21,736	* 21,819	* 21,752	
Supplementary series:															
Household durables.....do	* 26,360	* 25,740	* 2,103	* 2,124	* 2,173	* 2,133	* 2,193	* 2,294	* 2,240	* 2,199	* 2,421	* 2,433	* 2,463	* 2,338	2,337
Defense products (old series).....do	* 43,279	* 42,865	* 4,175	* 3,666	* 3,186	* 3,120	* 3,814	* 3,970	* 3,848	* 3,247	* 3,275	* 3,496	* 3,233	* 3,628	4,098
Defense products (new series).....do	* 23,118	* 23,455	* 3,067	* 1,846	* 2,005	* 2,125	* 2,016	* 2,170	* 2,357	* 1,580	* 1,500	* 1,573	* 1,573	* 1,678	2,187
Producers' capital goods industries.....do	* 72,885	* 69,530	* 5,898	* 5,683	* 5,614	* 5,843	* 5,871	* 5,925	* 6,442	* 6,617	* 6,219	* 5,677	* 6,193	* 6,237	6,244
Unfilled orders, end of year or month (unadjusted), total.....mil. \$															
Durable goods industries, total.....do	84,120	77,263	80,230	79,325	78,155	76,791	76,206	77,263	78,833	79,720	79,583	78,612	76,356	74,211	74,533
Nondur. goods ind. with unfilled orders@.....do	2,905	3,005	2,875	2,836	2,863	2,963	2,993	3,005	3,004	3,025	3,076	3,101	3,076	3,083	3,080
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$															
By industry group:															
Durable goods industries, total ☐.....do	84,379	77,485	80,303	79,568	78,023	76,530	76,530	77,485	78,985	79,200	79,056	77,976	76,727	74,748	74,566
Primary metals.....do	7,408	6,687	6,725	6,910	6,562	6,276	6,308	6,687	7,621	7,980	8,121	7,980	6,917	6,049	5,255
Blast furnaces, steel mills.....do	3,776	3,727	3,609	3,607	3,422	3,299	3,302	3,727	4,557	4,886	4,979	4,602	4,040	3,235	2,412
Fabricated metal products.....do	10,596	11,218	10,765	10,817	10,844	10,872	10,825	11,218	11,179	11,052	11,094	11,054	10,995	10,909	10,958
Machinery, except electrical.....do	15,815	14,505	14,940	14,724	14,559	14,423	14,451	14,505	14,460	14,518	14,323	14,323	14,277	14,385	14,322
Electrical machinery.....do	14,681	14,469	14,815	14,779	14,520	14,311	14,325	14,469	14,339	14,248	14,199	14,161	14,060	13,925	14,335
Transportation equipment.....do	30,055	25,400	27,517	27,103	26,378	25,654	25,527	25,490	26,248	26,373	25,982	25,674	25,244	24,297	24,462
Aircraft, missiles, and parts.....do	23,382	19,504	21,223	21,042	20,589	19,708	19,618	19,504	19,710	19,108	18,705	18,562	18,044	17,369	17,687
Nondur. goods ind. with unfilled orders@.....do	2,941	3,042	2,821	2,844	2,883	2,972	2,993	3,042	3,079	3,047	3,100	3,097	3,022	3,027	3,026
By market category:															
Home goods, apparel, consumer staples.....do	* 1,987	* 1,992	* 1,945	* 1,994	* 1,977	* 1,954	* 1,970	* 1,992	* 2,009	* 1,978	* 2,033	* 2,042	* 2,140	* 2,048	2,113
Equip. and defense prod., incl. auto.....do	* 47,397	* 43,409	* 45,050	* 44,474	* 43,630	* 43,225	* 43,090	* 43,409	* 44,026	* 44,334	* 44,080	* 43,821	* 43,401	* 42,532	42,987
Construction materials and supplies.....do	* 10,237	* 10,737	* 10,174	* 10,245	* 10,336	* 10,420	* 10,375	* 10,737	* 10,730	* 10,639	* 10,572	* 10,522	* 10,430	* 10,593	
Other materials and supplies.....do	* 27,699	* 24,389	* 25,955	* 25,699	* 24,954	* 24,023	* 24,088	* 24,389	* 25,299	* 25,375	* 25,404	* 24,638	* 23,686	* 22,772	21,899
Supplementary series:															
Household durables.....do	* 1,603	* 1,639	* 1,601	* 1,634	* 1,637	* 1,596	* 1,608	* 1,639	* 1,648	* 1,613	* 1,655	* 1,653	* 1,740	* 1,672	1,737
Defense products (old series).....do	* 29,804	* 26,078	* 27,892	* 27,638	* 26,927	* 26,031	* 25,985	* 26,078	* 26,171	* 25,678	* 25,182	* 25,084	* 24,497	* 23,787	24,342
Defense products (new series).....do	20,372	19,506	19,936	19,670	19,554	19,496	19,475	19,506	19,769	20,227	19,920	19,595	19,122	18,211	18,383
Producers' capital goods industries.....do	* 24,245	* 22,574	* 23,074	* 22,723	* 22,390	* 22,414	* 22,470	* 22,574	* 22,891	* 23,454	* 23,492	* 23,196	* 23,186	* 23,028	22,917
<b>BUSINESS INCORPORATIONS☐</b>															
New incorporations (50 States and Dist. Col.):															
Unadjusted.....number	274,267	266,086	22,831	20,241	21,501	21,452	19,178	22,699	23,372	19,698	25,752	24,389	23,899	26,063	
Seasonally adjusted◎.....do			22,106	22,055	22,372	21,625	22,383	22,085	22,338	20,923	23,220	22,770	24,168	24,500	
<b>INDUSTRIAL AND COMMERCIAL FAILURES☐</b>															
Failures, total.....number	9,154	10,748	916	910	906	941	939	869	905	860	1,042	989	912	935	786
Commercial service.....do	1,159	1,392	126	131	111	114	126	114	134	107	156	126	139	137	106
Construction.....do	1,590	1,687	123	160	118	149	133	112	140	141	154	159	134	118	109
Manufacturing and mining.....do	1,493	2,035	191	157	199	185	174	176	167	170	196	167	171	199	156
Retail trade.....do	4,070	4,650	398	382	391	419	414	372	380	361	444	440	385	410	340
Wholesale trade.....do	842	984	78	80	87	74	92	95	84	81	92	97	83	71	75
Liabilities (current), total.....thous. \$	1,142,113	1,887,754	251,920	169,587	232,940	144,773	119,836	121,723	168,803	150,903	224,646	153,796	249,489	165,840	147,028
Commercial service.....do	126,537	298,736	29,155	63,931	55,678	19,950	9,896	19,963	26,235	11,567	95,647	19,252	46,032	16,122	39,055
Construction.....do	171,717	231,533	29,049	15,169	15,044	14,109	15,390	13,662	39,145	13,582	18,128	23,788	23,881	24,406	8,593
Manufacturing and mining.....do	406,450	817,841	144,516	44,034	91,431	67,607	52,624	45,820	57,073	76,501	47,949	53,873	62,176	85,082	62,851
Retail trade.....do	265,122	360,603	30,134	27,434	54,970	29,410	29,809	25,901	30,785	30,960	38,132	41,368	104,367	29,952	22,523
Wholesale trade.....do	172,287	179,041	19,066	19,019	15,817	13,697	12,117	16,377	15,565	18,293	24,890	15,515	13,034	10,278	14,006
Failure annual rate (seasonally adjusted)															
No. per 10,000 concerns.....do	* 37.3	* 43.8	46.8	47.4	50.0	45.9	50.8	44.5	43.3	41.8	43.9	42.9	42.8	44.3	39.6

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b>															
Prices received, all farm products†.....1910-14=100..															
Crops☐	219	226	232	227	234	230	231	224	231	237	242	244	251	258	244
Commercial vegetables.....do	298	294	278	264	291	261	280	263	292	317	353	351	351	347	331
Cotton.....do	173	183	190	191	185	193	187	177	178	182	178	188	192	196	202
Feed grains and hay.....do	167	177	174	176	190	187	184	192	190	201	201	199	199	205	195
Food grains.....do	154	162	151	161	170	173	175	170	171	172	170	171	174	176	158
Fruit.....do	242	237	274	249	277	256	252	209	217	234	253	257	284	329	288
Tobacco.....do	594	604	603	610	610	589	606	610	612	614	614	614	614	614	623
Livestock and products☐	321	326	330	319	320	312	303	299	304	324	317	315	316	314	317
Dairy products.....do	326	345	331	338	351	363	367	365	360	357	352	345	339	334	339
Meat animals.....do	400	405	424	403	390	378	351	342	357	403	393	393	401	401	409
Poultry and eggs.....do	162	151	146	137	152	133	143	147	143	136	134	134	129	130	134
Prices paid:															
All commodities and services.....do	324	336	335	335	339	340	340	341	343	346	348	349	351	354	353
Family living items.....do	351	366	366	367	369	369	371	372	372	376	376	377	381	383	386
Production items.....do	304	314	313	312	317	319	319	320	322	325	328	329	330	333	333
All commodities and services, interest, taxes, and wage rates (parity index).....do	373	390	389	389	392	394	395	396	400	403	404	407	410	412	412
Parity ratio §.....do															
	74	72	73	71	71	70	68	66	68	70	70	69	70	70	70

☐ Revised. ☑ Preliminary. † Advance estimate; total mfrs. unfilled orders for July 1971 do not reflect revisions for selected components. ‡ Based on unadjusted data. § Revised for 1961-70 in Oct. 1970 and again in Aug. 1971 for 1966-71. The latter revision reflects benchmarking to the levels of the Annual Survey of Mfrs. for each year 1966 to 1969; introduction of a small number of other corrections; and development of new seas. factors. Revised data, seas. factors, and technical and analytic data appear in two special Census Bureau reports entitled Mfrs.' Shipments, Inventories, and Orders: Series M3-1.2 (data for 1961-65) and Series M3-1.3 (data for 1966-71), available from the U.S. Government Printing Office, Wash., D.C. 20402, priced \$1.00 and \$.70, respectively. ¶ See corresponding note on p. S-6. Ⓢ Includes data for items not shown separately. Ⓣ Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.). Ⓤ Revisions for Jan. 1969-Jan. 1970 will be shown later. Ⓟ Ratio of prices received to prices paid (parity index). Ⓠ Revisions back to Jan. 1966 are available from the Dept. of Agriculture, Statistical Reporting Service.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>COMMODITY PRICES—Continued</b>															
<b>CONSUMER PRICES</b>															
(U.S. Department of Labor Indexes)															
Unadjusted indexes: †															
All items.....1967=100.....	109.8	116.3	116.7	116.9	117.5	118.1	118.5	119.1	119.2	119.4	119.8	120.2	120.8	121.5	121.8
Special group indexes:															
All items less shelter.....do.....	109.0	114.4	114.8	114.9	115.4	116.0	116.3	116.8	117.0	117.4	118.0	118.6	119.2	119.8	120.0
All items less food.....do.....	110.1	116.7	117.0	117.2	118.0	118.9	119.6	120.2	120.3	120.4	120.6	120.9	121.6	122.2	122.4
All items less medical care.....do.....	109.7	116.1	116.4	116.7	117.2	117.9	118.3	118.8	118.9	119.1	119.4	119.8	120.4	121.1	121.4
Commodities.....do.....	108.4	113.5	113.8	113.8	114.2	114.8	115.1	115.6	115.4	115.5	116.1	116.6	117.2	117.9	118.1
Nondurables.....do.....	108.9	114.0	114.4	114.5	114.9	115.2	115.3	115.6	115.4	115.7	116.4	116.9	117.4	118.1	118.3
Nondurables less food.....do.....	108.8	113.1	113.0	113.0	114.1	114.9	115.4	115.7	115.3	115.4	115.7	116.0	116.6	116.9	116.7
Durables.....do.....	107.0	111.8	112.1	112.2	112.5	113.9	114.7	115.2	115.2	115.0	115.2	115.7	116.6	117.4	117.5
Commodities less food.....do.....	108.1	112.5	112.5	112.6	113.4	114.5	115.1	115.5	115.2	115.2	115.5	115.8	116.6	117.1	117.0
Services.....do.....	112.5	121.6	122.0	122.7	123.5	124.1	124.9	125.6	126.3	126.2	126.6	126.8	127.5	128.2	128.8
Services less rent.....do.....	113.8	123.7	124.2	124.9	125.8	126.5	127.3	128.0	128.7	129.0	128.9	129.1	129.8	130.6	131.2
Food.....do.....	108.9	114.9	115.8	115.9	115.7	115.5	114.9	115.3	115.5	115.9	117.0	117.8	118.2	119.2	119.8
Meats, poultry, and fish.....do.....	110.8	116.5	117.6	117.8	117.0	116.1	114.3	113.7	113.1	113.6	115.6	115.7	115.8	117.4	118.1
Dairy products.....do.....	106.7	111.8	111.9	112.1	112.5	113.1	113.5	113.6	113.9	114.0	114.2	114.6	115.1	115.7	116.0
Fruits and vegetables.....do.....	109.3	113.4	117.0	114.9	111.5	110.0	109.4	110.6	109.6	112.6	116.0	120.0	121.4	125.1	126.0
Housing.....do.....	110.8	118.9	119.2	119.9	120.6	121.2	121.9	122.6	122.7	122.6	122.4	122.5	123.2	124.0	124.5
Shelter.....do.....	113.3	123.6	124.0	124.9	125.9	126.5	127.1	127.9	128.0	127.3	126.7	126.5	127.2	128.3	128.8
Rent.....do.....	105.7	110.1	110.1	110.5	110.9	111.4	111.8	112.6	112.9	113.6	113.9	114.4	114.7	115.2	115.4
Homeownership.....do.....	116.0	128.5	129.0	130.0	131.3	131.9	132.5	133.4	133.4	132.3	131.2	130.9	131.6	133.0	133.5
Fuel and utilities.....do.....	103.6	107.6	107.5	108.0	108.4	109.2	110.7	111.3	112.1	113.1	113.8	114.1	114.4	114.6	115.5
Fuel oil and coal.....do.....	105.6	110.1	109.6	110.1	111.4	112.5	113.9	114.9	116.7	117.2	117.4	117.3	117.2	117.4	117.5
Gas and electricity.....do.....	102.8	107.3	106.6	107.3	107.6	108.8	109.9	110.7	111.5	112.8	113.3	113.9	114.4	114.6	114.7
Household furnishings and operation.....do.....	109.0	113.4	113.7	113.9	114.2	114.5	115.1	115.3	115.4	115.9	116.4	117.0	118.1	118.7	118.9
Apparel and upkeep.....do.....	111.5	116.1	115.3	115.4	117.2	118.2	119.0	119.2	117.6	118.1	118.6	119.1	120.2	120.1	119.3
Transportation.....do.....	107.2	112.7	113.4	112.7	113.0	115.2	116.0	116.9	117.5	117.5	117.8	118.1	118.8	119.6	119.5
Private.....do.....	106.5	111.1	111.7	111.0	111.2	113.4	114.2	115.2	115.8	115.8	115.9	116.2	117.0	117.6	117.4
New cars.....do.....	104.4	107.6	105.7	105.5	105.1	110.8	112.5	114.1	115.4	115.2	114.3	113.8	113.9	114.1	113.8
Used cars.....do.....	108.1	104.3	108.5	106.3	104.9	107.2	108.8	109.5	107.0	105.5	106.8	109.8	112.8	114.1	113.5
Public.....do.....	112.7	128.5	129.3	129.4	131.2	131.3	132.5	133.4	133.9	134.4	136.0	136.4	136.4	139.0	139.0
Health and recreation.....do.....	110.3	116.2	116.6	117.2	117.7	118.2	118.7	119.1	119.8	120.2	120.6	121.2	121.6	122.1	122.6
Medical care.....do.....	113.4	120.6	121.3	122.0	122.6	122.8	123.4	124.2	124.9	125.8	126.8	127.5	128.1	128.6	129.3
Personal care.....do.....	109.3	113.2	113.1	113.7	114.0	114.4	114.5	115.0	115.3	115.4	115.8	116.3	116.5	116.8	117.1
Reading and recreation.....do.....	108.7	113.4	113.7	114.2	114.7	115.2	116.0	116.2	117.3	117.5	117.7	118.4	118.9	119.3	119.6
<b>WHOLESALE PRICES</b>															
(U.S. Department of Labor Indexes)															
Spot market prices, basic commodities: †															
22 Commodities.....1967=100.....	110.3	113.4	112.9	112.9	112.0	110.9	109.2	107.2	107.1	109.9	109.3	109.7	108.8	108.1	108.3
9 Foodstuffs.....do.....	108.9	112.6	113.6	115.3	114.3	113.0	109.7	108.3	108.9	113.7	111.6	109.0	109.1	111.1	113.8
13 Raw industrials.....do.....	111.4	113.8	112.4	111.2	110.5	109.5	108.8	106.4	105.9	107.2	107.8	110.2	108.6	106.1	104.7
All commodities.....do.....	106.5	110.4	110.9	110.5	111.0	111.0	110.9	111.0	111.8	112.8	113.0	113.3	113.8	114.3	114.6
By stage of processing:															
Crude materials for further processing.....do.....	108.3	112.2	114.3	111.3	113.0	111.3	108.7	108.6	110.7	115.9	114.3	115.2	115.8	116.9	116.6
Intermediate materials, supplies, etc.....do.....	105.9	109.8	110.2	110.4	110.6	110.9	110.9	111.0	111.5	111.8	112.6	113.1	113.6	114.0	114.8
Finished goods.....do.....	106.6	110.4	110.6	110.1	110.8	110.9	111.4	111.5	112.2	112.8	112.9	112.9	113.5	113.8	114.1
Consumer finished goods.....do.....	106.5	109.9	110.3	109.5	110.4	110.1	110.5	110.5	111.3	112.0	112.1	112.0	112.7	113.1	113.0
Producer finished goods.....do.....	106.9	111.9	111.6	111.9	112.3	113.8	114.2	115.1	115.6	115.9	116.0	116.1	116.3	116.5	116.8
By durability of product:															
Durable goods.....do.....	107.9	112.4	112.5	112.6	112.8	113.8	113.7	113.8	114.5	115.0	115.5	116.1	116.5	116.7	117.5
Nondurable goods.....do.....	105.3	108.9	109.6	108.8	109.6	108.9	108.8	108.9	109.7	111.1	111.1	111.2	111.8	112.5	112.4
Total manufactures.....do.....	106.2	110.2	110.6	110.6	110.8	111.2	111.2	111.2	111.8	112.4	112.7	113.0	113.5	113.8	114.5
Durable manufactures.....do.....	107.7	112.0	112.2	112.3	112.5	113.6	113.6	113.8	114.4	114.9	115.5	116.1	116.5	117.5	118.5
Nondurable manufactures.....do.....	104.6	108.2	108.7	108.6	108.8	108.6	108.6	108.5	109.1	109.8	109.9	109.9	110.5	110.8	111.4
Farm prod., processed foods and feeds.....do.....	107.9	111.6	113.4	111.2	112.6	110.3	109.9	109.3	110.7	113.6	113.4	113.3	114.3	115.4	115.0
Farm products.....do.....	108.8	111.0	113.4	108.5	112.1	107.8	107.0	107.1	108.9	113.9	113.0	113.0	114.0	116.0	113.4
Fruits and vegetables, fresh and dried.....do.....	109.3	111.6	110.8	98.0	111.6	100.8	107.7	111.3	115.7	110.8	125.3	120.8	127.5	136.1	109.3
Grains.....do.....	90.3	98.8	96.7	96.7	109.0	104.1	104.2	108.0	111.0	111.7	108.4	106.8	107.2	109.4	102.5
Live poultry.....do.....	109.6	99.6	100.0	94.6	99.8	93.4	95.2	80.5	96.3	100.0	100.1	99.5	101.3	108.1	121.1
Livestock.....do.....	117.0	116.7	124.8	117.3	113.6	110.6	101.2	99.5	102.2	118.9	114.9	116.9	119.0	118.9	121.3
Foods and feeds, processed.....do.....	107.3	112.0	113.3	112.9	113.0	111.8	111.7	110.7	111.8	113.3	113.7	113.5	114.5	114.9	116.0
Beverages and beverage materials.....do.....	106.0	112.9	113.1	113.7	114.1	114.5	114.7	114.3	115.0	115.2	115.3	115.6	115.7	115.7	115.9
Cereal and bakery products.....do.....	102.6	107.6	107.4	108.0	109.2	109.9	110.6	110.9	111.0	111.1	111.5	111.5	111.5	111.5	111.4
Dairy products.....do.....	108.2	111.2	111.3	111.7	111.4	112.0	112.2	112.8	112.8	112.3	115.0	115.5	116.2	116.1	115.4
Fruits and vegetables, processed.....do.....	107.9	110.4	110.9	111.6	112.0	111.1	111.6	111.0	111.2	111.5	111.9	113.0	114.0	115.4	115.9
Meats, poultry, and fish.....do.....	113.8	115.8	120.3	116.7	115.1	110.9	108.8	104.3	108.6	115.2	112.9	113.3	116.4	116.7	119.6
Industrial commodities.....do.....	106.0	110.0	110.0	110.2	110.4	111.3	111.3	111.7	112.2	112.5	112.8	113.3	113.7	113.9	114.5
Chemicals and allied products.....do.....	99.9	102.2	102.5	102.7	102.5	103.0	103.3	103.3	103.8	104.2	104.5	104.5	104.3	104.4	104.3
Agric. chemicals and chem. prod.....do.....	86.7	88.4	87.8	88.4	89.0	89.5	89.5	89.4	91.7	92.6	93.9	94.1	93.8	94.1	93.4
Chemicals, industrial.....do.....	100.3	100.9	101.4	101.2	101.3	101.5	101.5	101.4	101.8	101.9	102.2	101.9	101.5	102.2	102.4
Drugs and pharmaceuticals.....do.....	99.8	101.1	101.1	101.6	100.9	101.2	101.6	101.8	101.9	102.4	102.6	102.0	101.9	102.3	102.6
Fats and oils, inedible.....do.....	109.1	133.3	132.5	137.8	127.9	144.4	151.5	150.9	133.7	142.6	144.3	143.0	138.8	132.0	130.8
Prepared paint.....do.....	109.1	112.4	112.4	112.4	112.4	112.7	112.7	112.8	114.5	114.5	115.1	115.9	115.9	115.9	115.9
Fuels and related prod., and power.....do.....	101.0	105.9	105.1	105.8	107.1	108.7	109.7	112.8	113.5	113.0	112.8	113.0	114.2	114.4	114.4
Coal.....do.....	112.5	150.0	150.5	152.8	160.0	175.									

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

COMMODITY PRICES—Continued

WHOLESALE PRICES <sup>1</sup> —Continued (U.S. Department of Labor Indexes—Continued)																
All commodities <sup>2</sup> —Continued																
Industrial commodities—Continued																
Hides, skins, and leather products <sup>3</sup>																
1967=100																
Footwear.....	108.6	110.1	109.8	109.8	109.9	110.4	110.9	110.4	111.7	112.4	112.5	114.0	114.4	114.2	114.2	114.4
Hides and skins.....	109.1	113.0	112.9	112.9	113.7	113.8	113.8	113.9	116.0	116.3	116.5	116.6	116.7	116.8	116.8	117.1
Leather.....	124.1	104.4	96.4	98.5	99.6	103.2	109.2	101.9	98.9	105.3	105.5	121.1	121.4	114.0	114.0	114.6
Lumber and wood products.....	108.7	107.7	108.6	107.8	105.9	107.1	107.3	107.3	108.2	108.7	108.6	111.0	113.0	114.4	114.4	114.4
Lumber.....	125.2	113.7	113.5	114.0	114.2	113.1	111.9	111.1	112.2	117.5	123.4	124.6	124.9	126.1	130.6	134.6
Machinery and equipment <sup>4</sup> .....	131.5	113.7	112.4	113.5	114.5	113.8	112.2	111.1	113.0	120.3	129.0	131.5	132.8	134.4	142.5	146.7
Machinery and equipment <sup>5</sup> .....	106.4	111.4	111.5	111.6	112.1	112.7	113.1	113.8	114.2	114.6	114.9	115.0	115.3	115.5	115.7	116.1
Agricultural machinery and equip.....	108.5	113.0	112.3	112.4	113.1	114.0	115.2	116.3	116.3	116.8	116.5	116.7	116.6	116.9	117.4	117.5
Construction machinery and equip.....	110.0	115.5	114.6	114.9	115.4	117.7	118.9	119.6	120.2	120.5	120.8	120.9	121.1	121.2	121.6	121.9
Electrical machinery and equip.....	102.9	106.4	106.7	106.9	107.5	107.6	107.9	108.2	108.8	109.3	109.7	109.5	109.4	109.4	109.5	109.9
Metalworking machinery and equip.....	107.8	114.0	114.9	114.3	114.3	114.6	114.7	115.1	115.2	116.0	116.0	116.6	117.4	117.9	117.7	118.1
Metals and metal products <sup>6</sup> .....	108.5	116.7	117.7	117.5	117.4	117.7	116.8	116.2	116.5	116.4	116.5	117.8	118.5	118.5	119.4	121.1
Heating equipment.....	105.3	110.6	111.4	111.5	112.0	112.8	112.8	112.7	113.6	114.1	114.5	114.7	115.1	115.2	115.9	116.8
Iron and steel.....	107.1	115.1	116.2	116.1	116.7	117.4	116.5	116.5	117.6	118.0	118.2	118.4	120.1	120.3	121.9	125.3
Nonferrous metals.....	113.6	125.0	126.2	125.0	122.7	122.0	119.4	116.7	115.4	114.2	113.7	117.2	117.2	116.4	116.9	117.1
Nonmetallic mineral products <sup>7</sup> .....	108.1	113.3	113.2	113.6	113.8	114.2	114.6	115.1	118.8	119.0	120.9	121.6	121.8	122.2	123.3	124.2
Clay prod., structural, excl. refractories.....	106.0	109.8	109.9	109.9	110.5	110.7	110.9	111.3	111.4	112.7	113.6	114.5	114.5	114.5	114.5	114.9
Concrete products.....	106.5	112.2	112.2	112.8	113.6	113.7	113.9	114.5	117.1	117.6	118.5	119.4	119.6	120.1	121.5	122.8
Gypsum products.....	103.5	100.0	98.0	101.8	96.5	97.1	96.0	95.1	97.0	97.9	98.9	101.0	101.2	104.0	112.7	114.3
Pulp, paper, and allied products.....	104.2	108.2	108.4	108.2	108.3	108.9	108.7	108.5	109.0	109.3	109.3	109.6	109.9	110.2	110.5	110.6
Paper.....	106.0	111.0	110.8	111.4	111.5	111.9	112.1	112.1	112.6	112.7	113.1	114.3	114.2	114.3	114.6	114.7
Rubber and plastics products <sup>8</sup> .....	105.4	108.6	109.0	109.7	109.4	109.5	109.1	109.4	108.4	109.1	109.1	109.0	108.7	108.7	109.7	109.8
Tires and tubes.....	102.3	109.0	112.0	112.0	112.0	112.0	112.0	112.0	107.5	107.5	107.5	107.5	107.5	107.5	111.2	111.4
Textile products and apparel <sup>9</sup> .....	105.9	107.2	107.1	107.4	107.5	107.3	107.1	106.7	106.9	106.7	106.9	107.5	107.8	108.5	109.2	109.7
Apparel.....	107.2	111.0	110.9	111.4	112.0	112.3	112.4	111.9	112.3	112.0	112.2	112.2	112.2	112.3	113.3	113.6
Cotton products.....	104.5	105.6	105.1	105.6	105.7	106.0	106.2	106.9	107.1	107.5	107.8	108.9	109.6	110.9	111.9	112.5
Manmade fiber textile products.....	106.6	102.1	102.2	101.7	100.7	99.1	98.0	97.5	97.2	97.4	97.6	98.6	99.7	101.4	101.9	103.1
Silk yarns.....	98.7	114.3	116.9	116.9	112.3	112.4	110.5	111.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Wool products.....	101.3	99.4	99.3	99.1	98.7	97.7	97.7	96.8	96.2	95.4	94.5	94.4	93.5	93.4	92.6	92.7
Transportation equipment <sup>10</sup> .....	100.7	104.5	103.2	103.3	103.6	108.2	108.5	108.9	109.5	109.7	109.5	109.7	109.8	110.0	110.3	110.5
Motor vehicles and equip.....	104.7	108.5	107.0	107.1	107.3	112.5	112.8	113.4	113.9	114.1	113.8	114.1	114.2	114.4	114.7	114.9
Miscellaneous products <sup>11</sup> .....	104.9	109.9	111.1	111.2	111.5	111.6	111.8	111.9	112.3	112.6	112.8	112.7	112.5	112.6	112.8	113.0
Toys, sporting goods, etc.....	105.2	109.4	109.5	109.8	110.1	110.6	110.4	110.5	111.7	112.3	113.1	112.5	112.4	112.6	112.6	112.6
Tobacco products.....	107.0	114.0	116.7	116.7	117.6	117.0	117.0	117.0	116.8	116.9	116.9	116.5	116.5	116.5	116.6	116.8
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices <sup>12</sup> .....	\$0.939	\$0.906	\$0.902	\$0.905	\$0.901	\$0.901	\$0.902	\$0.901	\$0.894	\$0.887	\$0.885	\$0.883	\$0.879	\$0.875	\$0.873	\$0.870
Consumer prices <sup>13</sup> .....	.911	.860	.857	.855	.851	.847	.844	.840	.839	.838	.835	.832	.828	.823	.821	.820

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....	90,866	91,266	8,307	8,584	8,507	8,397	8,245	7,689	6,725	6,559	7,282	8,220	* 8,944	* 9,584	9,767	-----
Private, total <sup>14</sup> .....	62,806	63,079	5,581	5,737	5,813	5,876	5,710	5,505	4,787	4,547	5,113	5,830	* 6,285	* 6,827	6,904	-----
Residential (nonfarm).....	30,603	29,273	2,650	2,707	2,721	2,747	2,735	2,627	2,334	2,169	2,492	2,926	* 3,311	* 3,652	3,856	-----
New housing units.....	23,689	21,914	1,990	2,075	2,093	2,098	2,101	2,053	1,856	1,725	1,996	2,359	* 2,674	* 2,958	3,094	-----
Nonresidential buildings, except farm and public utilities, total <sup>15</sup> .....	22,033	22,292	1,898	1,983	2,010	1,998	1,881	1,840	1,637	1,574	1,706	1,914	1,970	* 2,109	1,982	-----
Industrial.....	6,373	5,930	519	543	531	528	498	480	402	387	406	440	440	* 408	388	-----
Commercial.....	10,136	10,521	874	922	964	964	896	892	786	771	865	970	1,030	* 1,408	1,078	-----
Public utilities:																-----
Telephone and telegraph.....	2,172	2,952	275	266	276	281	285	282	187	207	267	278	254	279	-----	
Public, total <sup>16</sup> .....	28,060	28,187	2,726	2,847	2,694	2,521	2,535	2,184	1,938	2,012	2,169	2,390	2,659	* 2,757	2,863	-----
Buildings (excluding military) <sup>17</sup> .....	11,226	10,657	893	984	926	814	988	900	831	859	843	948	1,011	962	-----	
Housing and redevelopment.....	1,047	1,105	87	86	93	46	106	141	88	92	98	106	97	104	-----	
Industrial.....	512	496	24	42	47	45	36	50	44	37	42	51	56	* 55	34	
Military facilities.....	945	791	50	82	76	81	68	63	66	57	61	63	73	75	82	
Highways and streets.....	9,276	9,989	1,144	1,134	1,061	984	849	686	555	604	711	780	957	1,118	-----	
New construction (seasonally adjusted at annual rates), total.....	-----	-----	89.1	90.0	91.0	92.3	92.9	99.1	99.7	102.0	102.2	103.9	103.9	* 104.8	104.1	-----
Private, total <sup>18</sup> .....	-----	-----	60.7	61.5	62.7	64.5	64.5	67.0	69.7	70.3	72.1	74.2	* 74.3	* 75.6	74.3	-----
Residential (nonfarm).....	-----	-----	27.0	27.5	28.8	30.5	31.8	33.4	34.2	35.1	36.8	38.1	38.9	* 39.0	39.3	-----
Nonresidential buildings, except farm and public utilities, total <sup>19</sup> .....	-----	-----	21.9	22.4	21.8	21.8	20.6	21.5	23.5	23.2	23.1	23.8	23.3	* 24.6	22.8	-----
Industrial.....	-----	-----	5.9	6.2	5.7	6.0	5.8	5.4	5.9	5.6	5.2	5.5	5.2	4.6	4.4	-----
Commercial.....	-----	-----	10.0	10.2	10.4	10.2	9.3	10.4	11.6	11.8	12.2	12.2	12.2	* 13.5	12.4	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....	-----	-----	3.3	3.0	3.3	3.2	3.2	3.1	2.9	2.9	3.2	3.4	3.0	3.0	-----	
Public, total <sup>20</sup> .....	-----	-----	28.4	28.5	28.3	27.9	28.3	32.2	30.1	31.7	30.0	29.6	29.6	* 29.3	29.8	-----
Buildings (excluding military) <sup>21</sup> .....	-----	-----	10.4	10.5	10.5	10.4	10.5	12.3	11.4	11.3	10.4	11.1	11.6	10.4	-----	
Housing and redevelopment.....	-----	-----	1.0	1.0	.9	.8	.9	1.8	1.2	1.3	.9	1.2	1.2	1.2	-----	
Industrial.....	-----	-----	.4	.6	.5	.5	.4	.6	.5	.5	.5	.6	.6	.6	.5	
Military facilities.....	-----	-----	.6	.8	.7	.9	.7	.8	1.0	.9	.9	.8	.9	.8	1.0	
Highways and streets.....	-----	-----	10.0	9.8	10.0	9.7	10									

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): Ⓞ																
Valuation, total.....mil. \$	67,446	67,097	6,187	6,310	5,466	5,508	5,181	5,017	4,383	4,993	6,386	7,743	7,555	8,077	7,670	-----
Index (mo. data seas. adj.) Ⓞ <sup>1</sup> .....1967=100	124	123	116	135	118	115	130	132	117	126	142	161	141	147	151	-----
Public ownership.....mil. \$	22,687	23,188	2,305	2,181	1,889	1,903	1,790	1,734	1,464	1,578	1,722	2,074	2,065	2,795	2,683	-----
Private ownership.....do	44,759	43,909	3,882	4,129	3,577	3,604	3,390	3,283	2,919	3,415	4,664	5,669	5,489	5,281	4,987	-----
By type of building:																
Nonresidential.....do	25,641	24,180	2,477	2,357	1,965	1,859	1,715	1,716	1,711	1,654	2,199	2,060	2,264	2,800	2,621	-----
Residential.....do	25,261	24,428	2,363	2,379	2,198	2,319	1,961	2,062	1,631	1,818	2,729	3,168	3,310	3,485	3,357	-----
Non-building construction.....do	16,645	18,489	1,347	1,575	1,303	1,299	1,504	1,239	1,041	1,521	1,458	2,495	1,981	1,792	1,691	-----
New construction planning (Engineering News-Record) Ⓞ.....do	57,164	66,937	5,248	4,829	4,303	7,555	7,013	6,023	4,682	5,481	5,245	4,580	5,502	2,837	4,725	3,828
<b>HOUSING STARTS AND PERMITS</b>																
<b>New housing units started:</b>																
Unadjusted:																
Total (private and public).....thous.	1,499.6	1,467.0	143.4	131.6	133.4	143.4	128.3	123.9	114.8	104.6	169.3	203.6	203.5	196.8	195.9	202.9
Inside SMSA's.....do	1,096.5	1,033.2	103.4	93.4	89.2	99.7	91.0	89.5	85.9	77.5	123.6	147.3	144.3	136.9	145.6	148.6
Privately owned.....do	1,468.8	1,433.6	140.8	128.7	130.9	140.9	129.6	121.4	110.6	102.2	167.9	201.1	198.5	193.2	193.2	201.4
One-family structures.....do	810.6	812.9	75.5	77.3	76.0	79.4	67.4	69.0	54.9	58.3	91.6	116.0	115.6	116.9	106.9	112.5
Seasonally adjusted at annual rates:																
Total privately owned.....do			1,603	1,425	1,509	1,583	1,693	2,054	1,725	1,754	1,959	1,912	1,975	2,000	2,215	2,228
One-family structures.....do			827	838	881	890	934	1,240	946	985	1,048	1,098	1,124	1,177	1,178	1,221
<b>New private housing units authorized by building permits (13,000 permit-issuing places): †</b>																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,322	1,341	1,309	1,378	1,388	1,523	1,487	1,768	1,635	1,563	1,627	1,638	1,927	1,849	2,052	2,008
One-family structures.....do	625	642	638	676	679	697	703	876	806	760	796	833	921	914	960	916
Manufacturers' shipments of mobile homes:*																
Unadjusted.....do	412.7	401.2	37.1	38.4	41.4	40.8	30.5	27.0	24.5	28.4	35.6	42.8	40.9	47.3	45.2	-----
Seasonally adjusted at annual rates.....do			436	410	431	427	421	401	395	404	419	478	473	490	531	-----
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite.....1957-59=100	142	152	153	155	156	156	157	157	157	157	159	160	161	163	166	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100	1,050	1,132	1,150	1,158	1,158	1,167	1,177	1,185	1,190	1,194	1,211	1,218	1,241	1,257	1,286	-----
Atlanta.....do	1,158	1,254	1,261	1,263	1,268	1,268	1,323	1,323	1,323	1,364	1,393	1,393				
New York.....do	1,116	1,202	1,226	1,229	1,229	1,229	1,233	1,291	1,291	1,291	1,305	1,305				
San Francisco.....do	1,054	1,088	1,106	1,110	1,110	1,111	1,126	1,128	1,138	1,142	1,163	1,168				
St. Louis.....do	1,021	1,116	1,138	1,140	1,140	1,140	1,147	1,147	1,153	1,153	1,168	1,188				
Associated General Contractors of America, Inc., The (building only).....1957-59=100	150	166	168	171	172	176	179	181	183	184	184	186	188	193	197	198
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1957-59=100	151.8	162.7	163.8	164.1	167.7	168.1	169.2	169.9	170.9	171.2	172.5	174.2	173.5	174.2	178.5	-----
Commercial and factory buildings.....do	149.1	160.3	161.9	162.1	165.2	165.3	166.5	167.2	167.8	167.9	169.6	169.8	171.5	171.9	176.1	-----
Residences.....do	148.0	155.9	157.5	157.8	159.3	159.6	160.6	160.7	161.0	161.3	163.6	165.2	165.2	166.0	172.8	-----
Engineering News-Record: Ⓞ																
Building.....1967=100	117.7	124.4	126.3	126.7	127.6	128.4	129.0	128.9	130.2	130.6	134.4	136.2	138.8	140.6	141.9	143.4
Construction.....do	118.7	128.9	132.1	132.5	132.9	133.9	135.0	135.0	136.9	137.0	139.6	141.2	144.2	147.2	148.3	150.8
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) Ⓞ.....1967=100	111.8	125.6			134.0				130.2			124.1		133.4		
<b>CONSTRUCTION MATERIALS</b>																
Output index: †																
Composite, unadjusted Ⓞ.....1947-49=100	166.2		176.8	174.7	172.9	173.0	146.8									
Seasonally adjusted.....do			184.0	158.9	166.0	153.0	154.2									
Iron and steel products, unadjusted.....do	167.8	166.4	183.7	175.8	168.0	166.3	141.5	152.5	145.7	146.2	183.4	194.7	196.2			
Lumber and wood products, unadj.....do	164.5	161.8	165.1	167.2	170.3	176.7	152.7	153.0	156.1	169.4	198.3	195.4	176.0			
Portland cement, unadjusted.....do	204.2	194.3	253.4	249.1	228.2	234.1	178.6	168.2	103.4	116.1	169.3	216.5	225.9			
<b>REAL ESTATE</b>																
Mortgage applications for new home construction:																
FHA net applications†.....thous. units	184.9	299.1	26.2	27.3	28.9	27.6	23.4	33.4	24.1	27.3	36.6	35.1	32.4	35.3	31.4	-----
Seasonally adjusted annual rates†.....do			297	327	337	326	345	474	371	350	356	347	374	37.0	383	-----
Requests for VA appraisals.....do	138.2	143.7	12.7	13.2	12.0	14.3	11.1	10.4	12.0	12.5	17.9	19.9	19.0	23.5	21.0	20.0
Seasonally adjusted annual rates†.....do			126	152	139	168	157	149	190	174	183	210	218	257	228	21.9
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	7,120.63	8,113.73	705.61	751.81	788.61	867.76	769.79	751.18	771.56	734.61	849.48	759.52	793.73	951.62	983.62	-----
Vet. Adm.: Face amount\$.....do	4,073.86	3,442.90	297.73	306.24	326.77	340.56	318.97	317.70	298.85	299.69	307.20	351.49	417.95	523.36	563.32	-----
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	9,289	10,615	10,373	10,446	10,524	10,539	10,524	10,615	10,326	9,926	9,690	8,269	7,268	7,241	7,338	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	21,847	21,387	2,080	2,111	2,183	2,127	1,972	2,474	1,667	1,887	2,795	3,168	3,438	4,301	4,023	-----
By purpose of loan:																
Home construction.....do	4,757	4,150	393	369	388	406	355	416	307	346	521	597	620	718	649	-----
Home purchase.....do	11,244	10,239	1,071	1,147	1,100	1,032	919	968	752	818	1,143	1,306	1,451	2,109	2,039	-----
All other purposes.....do	5,836	6,998	616	595	695	689	698	1,090	608	723	1,131	1,265	1,367	1,474	1,335	-----
Foreclosures †.....number	95,856	101,070	8,672	8,557	8,431	8,809	8,353	9,069	8,975	8,774	10,351					-----
Fire losses (on bldgs., contents, etc.).....mil. \$	1,952.02	2,263.92	177.85	200.93	176.27	185.67	158.49	224.02	200.66	202.26	221.54	194.02	195.50	189.44	175.36	-----

\* Revised. † Preliminary. ‡ Computed from cumulative valuation total. § Index as of September 1, 1971: Building, 147.4; construction, 153.7. Ⓞ Data for Jan., Apr., July, Oct., and Dec. 1970 are for 5 weeks; other months, 4 weeks. \* New series. Data from Mobile Home Manufacturers' Association; seasonally adjusted annual rates calculated by Bu. of the Census. † Data for all periods shown here are on a 50-State basis. ‡ New Base; comparable data for earlier periods will be shown later. † Revisions for Jan. 1967–Oct. 1970 for permits, for 1961–68 for FHA applications, and for 1961–Feb. 1969 for requests for VA appraisals (seas. adj. annual rates) will be shown later. Revisions for 1964–68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDC). ‡ Revised series. § Includes data for items not shown separately. ¶ Data include guaranteed direct loans sold.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

DOMESTIC TRADE

ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted:†																
Combined index..... 1957-59=100.....		199	204	202	190	199	201	197	188	190	190	198	202			
Television (network).....do.....		249	247	250	230	245	252	229	213	217	221	237	241			
Spot TV.....do.....		318	333	330	313	319	325	335	284	286	290	290	309			
Magazines.....do.....		165	170	165	163	163	156	165	172	177	170	168	179			
Newspapers.....do.....		127	134	129	117	133	137	128	132	130	131	145	134			
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	1,245.3	1,192.7	70.7	71.0	102.6	123.7	120.6	95.9	69.8	92.8	109.7	115.8	128.2	104.2	77.5	
Apparel and accessories.....do.....	60.6	50.8	1.1	4.7	7.8	5.9	4.3	2.8	1.9	3.2	4.7	5.8	4.2	2.2	1.5	
Automotive, incl. accessories.....do.....	114.4	96.5	5.9	4.9	7.1	11.4	8.5	5.1	6.4	9.3	11.6	11.7	12.9	9.7	6.7	
Building materials.....do.....	26.5	21.0	.8	1.2	2.0	2.3	1.6	1.0	.6	1.1	1.7	2.4	2.8	1.6	.9	
Drugs and toiletries.....do.....	158.7	156.6	11.5	10.5	13.4	14.9	14.4	12.3	9.4	12.9	14.0	14.2	15.3	14.6	11.1	
Foods, soft drinks, confectionery.....do.....	101.5	99.5	7.6	5.5	6.5	10.5	11.2	9.2	4.3	9.0	9.1	8.6	9.7	9.2	8.2	
Beer, wine, liquors.....do.....	101.8	98.1	6.3	4.3	7.0	9.9	11.7	15.1	2.6	3.6	5.7	7.2	8.8	8.9	5.5	
Household equip., supplies, furnishings.....do.....	76.5	71.2	4.2	3.3	6.6	9.2	8.2	4.8	2.4	3.2	5.8	7.3	8.2	4.8	3.6	
Industrial materials.....do.....	60.0	43.9	2.8	3.0	3.9	4.0	3.4	2.3	2.4	2.2	2.6	2.9	3.5	3.1	2.0	
Soaps, cleansers, etc.....do.....	15.7	16.3	1.0	1.0	1.2	1.8	1.7	1.1	.9	1.3	1.9	1.6	2.0	1.4	1.5	
Smoking materials.....do.....	48.2	48.7	4.5	5.7	6.2	6.5	6.4	6.6	8.1	9.8	10.0	10.3	11.5	10.8	9.5	
All other.....do.....	481.4	474.0	25.0	26.9	40.9	47.3	49.3	35.6	30.8	37.2	42.5	43.9	49.3	37.8	26.9	
Newspaper advertising expenditures (64 cities): †																
Total.....mil. \$.....									227.7							
Automotive.....do.....									6.7							
Classified.....do.....									55.4							
Financial.....do.....									10.2							
General.....do.....									31.9							
Retail.....do.....									123.5							
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total. mil. \$.....																
Durable goods establishments.....do.....	236,708	246,643	20,972	20,623	21,410	21,757	20,704	21,404	19,181	19,200	22,507	22,002	22,053	23,684	22,274	
Nondurable goods establishments.....do.....	109,578	111,778	9,699	9,437	9,794	9,863	9,121	9,095	8,271	8,502	10,085	10,201	10,261	11,233	10,365	
Total.....do.....	127,130	134,865	11,272	11,186	11,616	11,894	11,583	12,308	10,910	10,698	12,422	11,801	11,792	12,451	11,909	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....																
Durable goods establishments.....do.....	24,365	26,622	25,092	25,295	25,579	26,272	26,627	26,622	26,716	26,755	26,873	27,099	27,114	27,305	27,556	
Nondurable goods establishments.....do.....	14,376	15,318	15,135	15,246	15,197	15,328	15,322	15,318	15,432	15,671	15,814	16,215	16,265	16,420	16,724	
Total.....do.....	9,989	11,304	9,957	10,049	10,382	10,944	11,305	11,304	11,284	11,083	11,060	10,884	10,848	10,888	10,832	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	351,633	364,571	31,143	30,404	29,739	31,849	30,218	37,620	27,902	26,835	31,131	33,050	33,224	34,327	33,817	
Durable goods stores †.....do.....																
Automotive group.....do.....	112,779	109,694	9,959	9,229	9,039	9,539	8,234	9,306	8,070	8,443	10,260	10,747	10,795	11,690	11,042	
Passenger car, other auto. dealers.....do.....	66,911	62,847	5,860	5,178	4,986	5,293	4,291	4,399	4,859	5,268	6,529	6,737	6,640	7,193	6,657	
Tire, battery, accessory dealers.....do.....	62,048	57,737	5,389	4,739	4,573	4,840	3,847	3,903	4,485	4,913	6,085	6,209	6,125	6,620	6,116	
Furniture and appliance group †.....do.....	4,863	5,110	471	439	413	453	444	496	374	355	444	528	515	573	541	
Furniture, home furnishings stores.....do.....	16,719	16,817	1,395	1,392	1,377	1,459	1,464	1,817	1,280	1,236	1,381	1,345	1,365	1,480	1,457	
Household appliance, TV, radio.....do.....	10,439	10,393	854	870	866	912	936	1,049	784	748	868	832	853	896	911	
Lumber, building, hardware group.....do.....	5,223	5,226	450	429	420	447	434	611	395	405	412	417	427	491	458	
Nondurable goods stores †.....do.....																
Apparel group.....do.....	14,562	14,535	1,381	1,365	1,310	1,362	1,210	1,248	938	925	1,141	1,346	1,439	1,613	1,631	
Men's and boys' wear stores.....do.....	11,278	11,315	1,079	1,086	1,051	1,076	938	889	743	727	916	1,056	1,125	1,271	1,299	
Women's apparel, accessory stores.....do.....	3,284	3,220	302	279	268	286	272	359	195	198	225	290	314	343	333	
Food group.....do.....	238,854	254,877	21,184	21,175	20,700	22,310	21,984	28,314	19,832	18,392	20,871	22,303	22,429	22,637	22,775	
Grocery stores.....do.....	20,158	20,396	1,500	1,625	1,653	1,820	1,841	2,935	1,444	1,250	1,552	1,790	1,680	1,707	1,690	
Shoe stores.....do.....	4,761	4,683	344	335	363	405	434	735	349	277	305	376	375	396	342	
Drug and proprietary stores.....do.....	7,606	7,710	566	608	621	696	698	1,112	550	492	632	707	687	688	653	
Eating and drinking places.....do.....	3,505	3,619	263	319	336	335	315	420	235	201	256	313	261	261	240	
General merchandise group with non-stores †.....mil. \$.....																
General merchandise group without non-stores †.....do.....	58,615	62,867	4,790	5,060	5,046	5,503	6,077	9,413	4,173	4,031	5,052	5,546	5,498	5,753	5,404	
Department stores.....do.....	53,083	56,852	4,323	4,569	4,540	4,950	5,437	8,789	3,726	3,532	4,549	5,041	5,005	5,283	4,940	
Mail order houses (dept. store mdse).....do.....	36,411	38,558	2,919	3,069	3,099	3,350	3,677	6,013	2,508	2,330	3,057	3,414	3,412	3,608	3,307	
Variety stores.....do.....	3,519	3,834	278	298	304	354	455	601	220	252	346	317	260	322	297	
Liquor stores.....do.....	6,548	7,056	532	565	555	595	629	1,187	439	438	524	607	610	601	583	
Estimated sales (seas. adj.), total.....do.....	7,403	8,060	697	687	648	698	702	953	665	592	638	661	701	709	745	
Durable goods stores †.....do.....																
Automotive group.....do.....			9,487	9,503	9,556	8,927	8,380	8,659	9,480	9,791	10,181	10,449	10,217	10,518	10,531	
Passenger car, other auto. dealers.....do.....			5,544	5,522	5,652	4,942	4,447	4,713	5,481	5,875	6,171	6,347	6,131	6,267	6,353	
Tire, battery, accessory dealers.....do.....			5,113	5,090	5,214	4,515	4,016	4,313	5,011	5,387	5,676	5,836	5,640	5,762	5,869	
Furniture and appliance group †.....do.....			431	432	438	427	431	400	470	488	495	511	491	505	484	
Nondurable goods stores †.....do.....																
Apparel group.....do.....			1,395	1,399	1,345	1,384	1,388	1,354	1,437	1,436	1,483	1,472	1,429	1,487	1,450	
Furniture, home furnishings stores.....do.....			848	851	856	861	890	863	895	874	919	868	854	867	905	
Household appliance, TV, radio.....do.....			443	445	402	433	411	415	435	473	466	475	472	505	445	
Lumber, building, hardware group.....do.....																
Lumber, bldg. materials dealers †.....do.....			1,221	1,236	1,237	1,228	1,245	1,257	1,290	1,221	1,260	1,300	1,347	1,431	1,440	
Hardware stores.....do.....			931	958	958	953	972	1,002	1,031	944	990	1,024	1,055	1,111	1,139	

† Revised. † Data are for Jan. 1970.  
 † Revised series; not comparable with previously published indexes. Revisions for Jan.-Mar. 1970 are as follows: Combined index—196; 192; 197; television (network)—252; 238; 248; spot TV—306; 301; 304; magazines—165; 166; 171; newspapers—122; 121; 122 (no comparable data prior to Jan. 1970 are available).  
 † Source: Media Records, Inc., 64-City Newspaper Advertising Trend Chart. \* New series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising expenditures in 64 cities instead of lineage in 52 cities as formerly published. † Includes data for items not shown separately.  
 † Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. † Except department stores mail order.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970					1971							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>DOMESTIC TRADE—Continued</b>															
<b>RETAIL TRADE—Continued</b>															
All retail stores—Continued															
Estimated sales (seas. adj.)—Continued															
Nondurable goods stores ♀ mil. \$		21,242	21,278	21,329	21,607	21,828	21,822	21,674	21,806	22,086	22,395	22,475	22,792	22,498	
Apparel group do.		1,704	1,715	1,650	1,746	1,775	1,743	1,704	1,737	1,759	1,729	1,758	1,802	1,746	
Men's and boys' wear stores do.		386	380	387	398	403	389	379	390	384	388	392	403	378	
Women's apparel, accessory stores do.		650	658	627	655	673	668	659	661	695	677	710	737	723	
Shoe stores do.		295	324	304	322	325	314	279	281	262	270	266	263	259	
Drug and proprietary stores do.		1,055	1,071	1,101	1,090	1,099	1,083	1,078	1,084	1,113	1,120	1,104	1,097	1,071	
Eating and drinking places do.		2,299	2,347	2,374	2,386	2,394	2,309	2,300	2,320	2,339	2,349	2,411	2,427	2,384	
Food group do.		6,751	6,814	6,870	6,859	6,866	7,007	6,980	6,972	7,010	7,104	7,212	7,121	7,167	
Grocery stores do.		6,299	6,349	6,420	6,422	6,421	6,550	6,525	6,508	6,548	6,620	6,656	6,642	6,659	
Gasoline service stations do.		2,237	2,156	2,165	2,217	2,242	2,264	2,213	2,231	2,248	2,270	2,277	2,308	2,335	
General merchandise group with non-stores ♀ mil. \$		5,246	5,187	5,248	5,342	5,422	5,439	5,426	5,529	5,664	5,756	5,723	5,975	5,790	
General merchandise group without non-stores ♀ mil. \$		4,766	4,672	4,736	4,802	4,788	4,953	4,943	4,966	5,151	5,257	5,248	5,500	5,313	
Department stores do.		3,247	3,154	3,231	3,259	3,240	3,342	3,322	3,343	3,462	3,582	3,562	3,743	3,587	
Mail order houses (dept. store mdsc.) do.		327	317	311	324	321	303	317	329	341	338	303	368	362	
Variety stores do.		575	580	603	597	596	603	619	600	632	602	641	632	612	
Liquor stores do.		693	710	687	690	689	647	712	705	711	702	710	739	710	
Estimated inventories, end of year or month: †															
Book value (unadjusted), total † mil. \$	43,535	43,543	44,819	43,927	44,659	45,347	46,216	43,543	43,570	44,924	47,091	47,759	47,795	47,514	47,226
Durable goods stores ♀ do.	19,527	18,353	20,116	18,684	18,665	18,227	18,124	18,353	18,901	19,857	20,920	21,284	21,587	21,534	21,139
Automotive group do.	9,424	8,204	10,007	8,573	8,546	7,965	7,697	8,204	8,831	9,663	10,519	10,783	11,079	11,193	10,867
Furniture and appliance group do.	3,122	2,938	3,017	3,005	3,022	3,100	3,129	2,938	2,879	2,922	2,977	3,039	3,020	2,998	2,967
Lumber, building, hardware group do.	2,546	2,591	2,639	2,520	2,534	2,526	2,544	2,591	2,623	2,681	2,799	2,824	2,824	2,786	2,744
Nondurable goods stores ♀ do.	24,008	25,190	24,703	25,243	25,994	27,120	28,092	25,190	24,669	25,067	26,171	26,475	26,208	25,980	22,087
Apparel group do.	4,426	4,470	4,480	4,685	4,853	4,945	5,149	4,470	4,301	4,411	4,689	4,713	4,629	4,568	4,005
Food group do.	4,691	4,887	4,687	4,660	4,670	4,850	5,055	4,887	4,796	4,784	4,955	5,003	5,024	5,064	5,081
General merchandise group with non-stores mil. \$	9,186	9,864	9,980	10,253	10,806	11,505	11,839	9,864	9,813	10,089	10,567	10,800	10,782	10,628	10,683
Department stores do.	5,348	5,652	5,768	5,937	6,276	6,689	6,916	5,652	5,628	5,743	6,097	6,208	6,199	6,063	6,102
Book value (seas. adj.), total † do.	44,623	44,918	44,965	45,453	45,691	44,883	44,507	44,918	44,984	45,432	46,416	46,728	47,146	47,383	47,600
Durable goods stores ♀ do.	19,980	19,040	19,739	20,119	20,270	19,291	18,542	19,040	18,987	19,480	20,131	20,232	20,716	20,815	20,879
Automotive group do.	9,558	8,563	9,613	10,050	10,114	9,113	8,320	8,563	8,683	9,159	9,803	9,911	10,296	10,510	10,561
Furniture and appliance group do.	3,199	3,020	3,026	3,011	3,004	3,024	2,980	3,020	2,974	2,991	2,998	3,003	3,017	2,995	2,982
Lumber, building, hardware group do.	2,627	2,674	2,552	2,558	2,575	2,564	2,549	2,674	2,674	2,716	2,755	2,706	2,758	2,753	2,747
Nondurable goods stores ♀ do.	24,643	25,878	25,226	25,334	25,421	25,592	25,965	25,878	25,997	25,952	26,285	26,496	26,430	26,568	26,621
Apparel group do.	4,606	4,656	4,647	4,593	4,583	4,579	4,720	4,656	4,695	4,585	4,661	4,708	4,704	4,753	4,747
Food group do.	4,672	4,868	4,763	4,750	4,712	4,746	4,879	4,868	4,840	4,827	4,950	5,003	5,024	5,095	5,153
General merchandise group with non-stores mil. \$	9,777	10,508	10,198	10,277	10,369	10,394	10,544	10,508	10,621	10,681	10,726	10,867	10,912	10,948	10,892
Department stores do.	5,677	6,013	5,922	5,961	6,017	5,988	6,056	6,013	6,164	6,116	6,146	6,252	6,287	6,309	6,246
Firms with 11 or more stores:															
Estimated sales (unadj.), total ♀ do.	103,070	110,848	9,018	9,007	8,946	9,857	9,811	13,612	8,350	7,751	9,108	9,840	9,642	9,910	9,910
Apparel group ♀ do.	5,921	6,191	428	502	510	565	578	914	379	352	493	576	508	523	462
Men's and boys' wear stores do.	905	852	55	59	60	77	85	113	43	36	42	65	66	64	50
Women's apparel, accessory stores do.	2,090	2,250	160	179	180	204	213	351	145	137	206	227	210	219	198
Shoe stores do.	1,598	1,712	117	151	162	165	155	200	98	86	109	140	110	109	94
Drug and proprietary stores do.	3,777	4,307	356	352	357	364	361	542	331	305	367	382	375	357	359
Eating and drinking places do.	2,487	2,683	231	243	242	253	230	196	165	155	166	172	168	175	174
Furniture and appliance group do.	1,354	1,281	105	100	100	118	114	151	95	97	104	113	107	117	115
General merchandise group with non-stores ♀ mil. \$	41,997	45,302	3,463	3,624	3,620	3,945	4,388	6,958	2,986	2,893	3,705	4,070	4,010	4,254	3,964
General merchandise group without non-stores ♀ mil. \$	39,222	42,165	3,222	3,376	3,364	3,654	4,025	6,593	2,745	2,603	3,436	3,791	3,737	4,001	3,716
Dept. stores, excl. mail order sales do.	28,934	31,105	2,376	2,491	2,500	2,705	2,968	4,860	2,056	1,857	2,516	2,798	2,799	3,003	2,754
Variety stores do.	5,232	5,627	424	448	442	477	511	950	342	344	421	491	483	476	459
Grocery stores do.	37,163	40,557	3,515	3,324	3,260	3,699	3,242	3,842	3,609	3,213	3,452	3,643	3,576	3,557	3,920
Tire, battery, accessory dealers do.	1,816	1,747	164	146	139	158	143	178	122	114	146	181	165	184	174
Estimated sales (seas. adj.), total ♀ do.			9,227	9,229	9,279	9,420	9,508	9,494	9,547	9,516	9,760	9,910	9,842	10,149	9,898
Apparel group ♀ do.			509	526	499	541	556	528	492	522	548	538	537	536	535
Men's and boys' wear stores do.			68	72	67	71	72	59	49	51	52	66	71	63	64
Women's apparel, accessory stores do.			187	187	178	190	204	217	195	201	231	213	221	230	224
Shoe stores do.			138	155	143	169	160	135	124	126	115	121	114	105	110
Drug and proprietary stores do.			364	367	378	375	376	352	356	355	393	395	380	366	359
Eating and drinking places do.			221	236	232	245	236	204	176	176	167	164	165	170	166
General merchandise group with non-stores ♀ mil. \$			3,746	3,695	3,765	3,827	3,890	4,004	3,951	3,979	4,143	4,265	4,167	4,425	4,199
General merchandise group without non-stores ♀ mil. \$			3,504	3,441	3,511	3,558	3,538	3,710	3,683	3,690	3,888	3,946	3,920	4,172	3,950
Dept. stores, excl. mail order sales do.			2,569	2,534	2,599	2,636	2,620	2,752	2,703	2,711	2,856	2,921	2,916	3,069	2,911
Variety stores do.			467	465	477	480	479	478	494	478	498	492	506	499	491
Grocery stores do.			3,377	3,427	3,424	3,451	3,449	3,480	3,542	3,470	3,519	3,561	3,616	3,659	3,640
Tire, battery, accessory dealers do.			154	146	155	152	141	139	155	157	167	168	154	162	186
All retail stores, accounts receivable, end of yr. or mo.: Total (unadjusted) mil. \$	21,490	20,257	20,286												
Durable goods stores do.	7,174	7,139	7,143												
Nondurable goods stores do.	14,316	13,118	13,143												
Charge accounts do.	8,648	8,357	8,305												
Installment accounts do.	12,842	11,900	11,981												
Total (seasonally adjusted) do.	20,140	20,533	20,628												
Durable goods stores do.	6,976	7,015	7,056												
Nondurable goods stores do.	13,164	13,518	13,572												
Charge accounts do.	8,280	8,357	8,362												
Installment accounts do.	11,860	12,176	12,266												

† Revised. †Series revised to reflect benchmarking to the levels of the 1968 and 1969 Annual Retail Trade Reports (Census Bureau), and also recalculation of seas. factors for all lines of trade; description of revisions and revised data back to 1961 appear on pp. 38 ff.

of the Oct. 1970 SURVEY.

♀ Includes data not shown separately.

§ Except department stores mail order.



Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.†	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS</b>																
<b>POPULATION OF THE UNITED STATES</b>																
Total, incl. armed forces overseas †.....mil..	202.60	204.80	204.80	205.00	205.21	205.43	205.63	205.82	206.02	206.18	206.34	206.51	206.68	206.84	207.01	207.18
<b>LABOR FORCE</b>																
Labor force, persons 16 years of age and over...thous..	84,239	85,903	87,955	87,248	85,656	86,255	86,386	86,165	85,628	85,653	85,598	85,780	85,954	87,784	88,808	88,453
Civilian labor force.....do.....	80,733	82,715	84,801	84,115	82,547	83,175	83,347	83,152	82,652	82,703	82,668	82,898	83,104	84,968	86,011	85,678
Employed, total.....do.....	77,902	78,627	80,291	79,894	78,256	78,916	78,741	78,516	77,238	77,262	77,493	78,204	78,700	79,478	80,681	80,618
Nonagricultural employment.....do.....	74,296	75,165	76,173	76,112	74,730	75,522	75,515	75,564	74,361	74,415	74,452	74,699	75,111	75,569	76,710	76,853
Agricultural employment.....do.....	3,606	3,462	4,118	3,782	3,525	3,394	3,226	2,952	2,877	2,846	3,042	3,505	3,598	3,920	3,971	3,764
Unemployed (all civilian workers).....do.....	2,831	4,088	4,510	4,220	4,292	4,259	4,607	4,636	5,414	5,442	5,175	4,694	4,394	5,490	5,330	5,061
<b>Seasonally Adjusted ‡</b>																
Civilian labor force.....do.....			82,711	82,770	82,975	83,300	83,473	83,609	83,897	83,384	83,475	83,783	84,178	83,132	83,829	84,312
Employed, total.....do.....			78,574	78,508	78,479	78,691	78,550	78,463	78,864	78,537	78,475	78,698	78,961	78,443	78,941	79,197
Nonagricultural employment.....do.....			75,066	75,073	75,043	75,398	75,197	75,055	75,451	75,208	75,079	75,140	75,603	75,149	75,674	75,782
Agricultural employment.....do.....			3,299	3,435	3,436	3,293	3,353	3,408	3,413	3,396	3,396	3,558	3,458	3,294	3,367	3,415
Unemployed (all civilian workers).....do.....			4,137	4,262	4,496	4,609	4,923	5,146	5,033	4,847	5,000	5,085	5,217	4,689	4,888	5,115
Long-term, 15 weeks and over.....do.....	375	662	694	727	788	754	880	1,084	1,079	1,069	1,107	1,071	1,202	1,173	1,311	1,305
Rates (unemployed in each group as percent of total in the group):‡																
All civilian workers.....do.....	3.5	4.9	5.0	5.1	5.4	5.5	5.9	6.2	6.0	5.8	6.0	6.1	6.2	5.6	5.8	6.1
Men, 20 years and over.....do.....	2.1	3.5	3.7	3.7	3.9	4.1	4.2	4.6	4.3	4.2	4.2	4.4	4.5	4.2	4.3	4.5
Women, 20 years and over.....do.....	3.7	4.8	4.9	4.8	5.0	5.0	5.6	5.8	5.7	5.6	5.8	6.0	6.0	5.5	5.7	5.8
Both sexes, 16-19 years.....do.....	12.2	15.3	14.2	15.8	16.5	17.0	17.6	17.8	17.6	16.7	17.8	17.2	17.3	16.8	16.2	17.0
Married men.....do.....	1.5	2.6	2.7	2.8	2.9	3.0	3.2	3.4	3.3	3.2	3.2	3.1	3.3	3.1	3.1	3.2
Negro and other races.....do.....	6.4	8.2	8.3	8.4	8.8	9.3	9.0	9.5	9.5	9.6	9.4	10.0	10.5	9.4	10.1	9.8
White workers.....do.....	3.1	4.5	4.6	4.8	5.0	5.2	5.5	5.6	5.6	5.3	5.6	5.6	5.7	5.2	5.3	5.6
Occupation: White-collar workers.....do.....	2.1	2.8	3.0	2.8	2.9	3.0	3.6	3.8	3.5	3.5	3.7	3.8	3.7	3.1	3.6	3.5
Blue-collar workers.....do.....	3.9	6.2	6.5	6.9	7.3	7.3	7.4	7.8	7.6	7.4	7.4	7.4	7.5	7.0	7.1	7.6
Industry of last job (nonagricultural):																
Private wage and salary workers.....do.....	3.5	5.2	5.5	5.5	5.8	6.0	6.2	6.6	6.4	6.1	6.4	6.3	6.5	6.0	6.1	6.2
Construction.....do.....	6.0	9.7	10.8	11.8	12.7	11.7	9.1	11.8	11.2	11.0	10.9	9.6	11.2	10.4	9.6	10.2
Manufacturing.....do.....	3.3	5.6	5.8	5.8	6.1	6.7	7.3	7.6	7.2	6.8	6.9	7.0	6.9	6.5	6.6	6.9
Durable goods.....do.....	3.0	5.7	5.7	5.7	6.3	7.3	8.2	8.0	7.2	7.1	7.3	7.5	7.2	6.9	6.5	6.8
<b>EMPLOYMENT</b>																
Employees on payrolls of nonagricultural estab.‡																
Total, not adjusted for seasonal variation...thous..	70,284	70,616	70,542	70,452	70,841	70,604	70,562	71,151	69,527	69,450	69,782	70,309	70,738	71,355	70,479	70,583
Private sector (excl. gov't).....do.....	58,082	58,081	58,487	58,495	58,469	57,883	57,727	58,266	56,728	56,541	56,811	57,331	57,745	58,422	58,082	58,275
<b>Seasonally Adjusted</b>																
Total.....thous.....	70,284	70,616	70,605	70,445	70,480	70,082	69,985	70,313	70,545	70,391	70,480	70,599	70,769	70,657	70,566	70,552
Private sector (excl. gov't).....do.....	58,082	58,081	58,092	57,925	57,942	57,465	57,314	57,630	57,735	57,647	57,688	57,768	57,911	57,819	57,692	57,658
Mining.....do.....	619	622	619	620	620	621	624	623	625	622	622	623	622	619	599	610
Contract construction.....do.....	3,435	3,345	3,307	3,302	3,274	3,284	3,294	3,202	3,198	3,198	3,264	3,282	3,275	3,255	3,228	3,213
Manufacturing.....do.....	20,167	19,369	19,394	19,258	19,235	18,669	18,517	18,796	18,747	18,684	18,609	18,639	18,702	18,608	18,530	18,501
Durable goods.....do.....	11,895	11,198	11,222	11,132	11,116	10,598	10,449	10,738	10,697	10,642	10,571	10,598	10,651	10,598	10,554	10,522
Ordnance and accessories.....do.....	316	242	237	234	230	222	217	212	208	200	195	194	196	193	190	195
Lumber and wood products.....do.....	607	572	564	564	567	565	564	560	563	565	566	567	570	574	580	582
Furniture and fixtures.....do.....	484	460	455	454	457	454	452	450	449	449	450	452	457	458	462	462
Stone, clay, and glass products.....do.....	656	638	631	633	637	631	626	627	626	624	622	628	633	629	624	627
Primary metal industries.....do.....	1,361	1,315	1,311	1,306	1,324	1,284	1,253	1,260	1,262	1,260	1,264	1,270	1,272	1,259	1,227	1,182
Fabricated metal products.....do.....	1,440	1,380	1,381	1,377	1,387	1,326	1,304	1,333	1,328	1,328	1,298	1,333	1,339	1,333	1,339	1,334
Machinery, except electrical.....do.....	2,033	1,977	1,980	1,953	1,935	1,892	1,870	1,854	1,829	1,810	1,796	1,784	1,783	1,769	1,770	1,775
Electrical equip. and supplies.....do.....	2,020	1,923	1,937	1,910	1,896	1,856	1,811	1,816	1,800	1,792	1,787	1,789	1,793	1,783	1,771	1,773
Transportation equipment.....do.....	2,060	1,807	1,845	1,826	1,811	1,506	1,497	1,773	1,782	1,771	1,753	1,745	1,768	1,759	1,751	1,746
Instruments and related products.....do.....	477	459	458	453	452	447	442	438	437	432	429	426	429	430	431	431
Miscellaneous manufacturing ind.....do.....	441	426	423	422	420	415	413	415	413	411	411	410	411	411	409	415
Non-durable goods.....do.....	8,272	8,171	8,172	8,126	8,119	8,071	8,068	8,058	8,050	8,042	8,038	8,041	8,051	8,010	7,976	7,979
Food and kindred products.....do.....	1,791	1,782	1,772	1,772	1,767	1,759	1,766	1,763	1,765	1,764	1,760	1,753	1,758	1,751	1,760	1,763
Tobacco manufactures.....do.....	83	82	83	82	79	79	80	79	79	79	77	77	78	77	68	66
Textile mill products.....do.....	1,002	978	971	970	970	963	960	961	962	959	958	958	963	956	959	957
Apparel and other textile products.....do.....	1,409	1,372	1,380	1,363	1,364	1,355	1,358	1,360	1,356	1,359	1,368	1,374	1,373	1,357	1,340	1,338
Paper and allied products.....do.....	711	706	704	701	702	696	697	695	693	691	689	690	681	682	677	680
Printing and publishing.....do.....	1,094	1,107	1,106	1,104	1,105	1,103	1,101	1,099	1,099	1,096	1,092	1,088	1,091	1,088	1,084	1,085
Chemicals and allied products.....do.....	1,060	1,051	1,050	1,048	1,048	1,043	1,037	1,033	1,030	1,026	1,021	1,021	1,024	1,016	1,008	1,003
Petroleum and coal products.....do.....	182	190	190	189	189	189	190	191	192	192	191	190	190	189	188	188
Rubber and plastics products, nec.....do.....	596	580	586	577	578	569	567	566	564	567	574	577	582	583	587	587
Leather and leather products.....do.....	343	322	325	319	317	315	312	311	310	309	308	311	311	311	305	312
Transportation, communication, electric, gas, and sanitary services.....thous.....	4,429	4,504	4,542	4,523	4,518	4,517	4,506	4,450	4,507	4,526	4,520	4,505	4,518	4,500	4,477	4,453
Wholesale and retail trade.....do.....	14,639	14,922	14,916	14,907	14,931	14,946	14,902	14,952	15,039	15,059	15,074	15,107	15,148	15,135	15,150	15,183
Wholesale trade.....do.....	3,733	3,824	3,829	3,816	3,826	3,833	3,827	3,832	3,841	3,845	3,852	3,854	3,866	3,837	3,835	3,845
Retail trade.....do.....	10,906	11,098	11,087	11,091	11,105	11,113	11,075	11,210	11,198	11,214	11,222	11,253	11,282	11,298	11,315	11,338
Finance, insurance, and real estate.....do.....	3,564	3,690	3,690	3,683	3,698	3,706	3,721	3,731	3,746	3,749	3,758	3,769	3,788	3,807	3,803	3,803
Services.....do.....	11,229	11,630	11,632	11,632	11,666	11,722	11,750	11,776	11,809	11,811	11,809	11,841	11,858	11,895</		

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	1969	1970	1970						1971						
	Annual	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

### LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																	
Seasonally Adjusted																	
Production workers on mfg. payrolls—Continued																	
Durable goods—Continued																	
Electrical equipment and supplies	thous.	1,346	1,268	1,285	1,266	1,254	1,223	1,183	1,192	1,183	1,177	1,173	1,177	1,184	1,179	1,169	1,167
Transportation equipment	do.	1,453	1,246	1,286	1,280	1,289	965	961	1,236	1,245	1,237	1,225	1,225	1,253	1,246	1,245	1,240
Instruments and related products	do.	294	277	276	273	271	266	263	261	260	256	253	253	255	256	257	259
Miscellaneous manufacturing ind.	do.	345	329	326	326	324	319	315	319	318	318	316	317	318	318	317	320
Nondurable goods	do.	6,116	5,990	5,994	5,946	5,947	5,896	5,895	5,891	5,886	5,882	5,879	5,890	5,902	5,889	5,845	5,851
Food and kindred products	do.	1,202	1,199	1,196	1,191	1,186	1,179	1,186	1,187	1,186	1,186	1,184	1,181	1,184	1,178	1,187	1,192
Tobacco manufactures	do.	70	68	69	69	66	66	67	66	65	66	64	66	65	64	67	66
Textile mill products	do.	884	858	852	850	860	844	841	842	845	841	839	840	845	838	842	841
Apparel and other textile products	do.	1,238	1,203	1,211	1,195	1,196	1,185	1,189	1,192	1,187	1,189	1,197	1,202	1,204	1,188	1,171	1,168
Paper and allied products	do.	550	544	541	538	540	534	535	532	531	529	526	527	519	520	515	519
Printing and publishing	do.	682	681	680	677	680	676	674	675	672	671	668	666	667	667	662	665
Chemicals and allied products	do.	622	603	602	599	602	597	592	588	588	586	583	584	588	585	582	577
Petroleum and coal products	do.	112	116	116	115	114	114	115	116	116	118	116	116	116	115	115	115
Rubber and plastics products, nec.	do.	462	443	449	440	442	432	430	430	431	433	440	443	448	449	452	450
Leather and leather products	do.	294	275	278	272	271	269	266	263	264	263	262	265	266	265	262	268
HOURS AND MAN-HOURS																	
Seasonally Adjusted																	
Average weekly gross hours per production worker on payrolls of private nonagric. estab. †																	
Not seasonally adjusted	do.	37.7	37.1	37.2	37.1	36.7	36.9	36.9	37.0	36.9	36.9	36.9	37.0	36.9	37.0	36.9	37.0
Mining	do.	43.0	42.7	42.4	42.3	42.1	42.7	42.7	42.8	42.9	42.6	42.8	42.2	42.4	42.3	42.2	42.1
Contract construction	do.	37.9	37.4	37.4	37.3	35.0	37.0	37.2	37.7	37.6	36.8	37.8	37.1	36.8	37.2	37.2	37.2
Manufacturing: Not seasonally adjusted	do.	40.6	39.8	39.9	39.8	39.6	39.6	39.7	39.9	39.6	39.4	39.7	39.5	40.0	40.2	39.8	39.9
Seasonally adjusted	do.	37.7	37.1	37.2	37.1	36.7	36.9	36.9	37.0	36.9	36.9	36.9	37.0	36.9	37.0	36.9	37.0
Overtime hours	do.	3.6	3.0	3.0	2.9	2.8	2.8	2.7	2.7	2.8	2.8	2.9	2.9	3.0	2.9	2.9	2.8
Durable goods	do.	41.3	40.3	40.6	40.2	39.8	39.9	40.0	40.3	40.3	40.4	40.3	40.5	40.6	40.4	40.3	40.3
Overtime hours	do.	3.8	2.9	3.0	2.9	2.7	2.6	2.5	2.6	2.7	2.8	2.8	2.9	2.9	2.9	2.8	2.8
Ordinance and accessories	do.	40.4	40.6	40.4	40.4	39.7	40.2	40.4	40.7	41.1	41.4	41.9	41.5	41.6	41.9	42.4	42.4
Lumber and wood products	do.	40.2	39.7	39.7	39.7	39.5	39.3	39.8	39.7	39.8	39.8	39.9	40.1	39.8	40.4	40.3	40.5
Furniture and fixtures	do.	40.4	39.2	39.2	39.0	38.3	39.2	39.3	39.5	39.5	39.6	39.7	39.5	39.9	39.9	40.1	40.6
Stone, clay, and glass products	do.	41.9	41.2	41.1	41.0	40.9	41.0	41.1	41.3	41.2	41.3	41.7	41.1	41.4	42.0	41.8	41.8
Primary metal industries	do.	41.8	40.5	40.5	40.4	41.0	39.9	39.6	39.9	40.3	40.6	40.8	41.0	41.0	41.0	40.5	39.7
Fabricated metal products	do.	41.6	40.7	41.3	40.6	39.8	40.2	40.1	40.2	40.4	40.4	40.3	40.1	40.7	40.6	40.7	40.4
Machinery, except electrical	do.	42.5	41.1	41.1	40.9	40.1	40.4	40.6	40.3	40.2	40.1	40.2	40.0	40.5	40.7	40.7	41.0
Electrical equipment and supplies	do.	40.4	39.9	40.2	39.7	39.0	39.7	39.7	39.7	39.7	39.7	39.7	39.8	39.9	39.9	40.0	39.8
Transportation equipment	do.	41.5	40.3	40.8	40.6	39.8	39.9	40.0	40.2	41.3	41.5	41.7	40.6	41.1	41.4	39.6	40.2
Instruments and related products	do.	40.7	40.1	40.3	40.0	39.4	39.8	39.9	39.6	39.8	39.7	39.7	39.7	40.0	39.7	39.9	40.3
Miscellaneous manufacturing ind.	do.	39.0	38.7	39.0	38.6	38.1	38.4	38.5	38.7	38.6	38.4	38.8	38.6	38.9	38.7	39.2	39.3
Nondurable goods	do.	39.7	39.1	39.2	39.1	38.6	38.9	39.0	39.0	39.2	39.1	39.1	39.2	39.4	39.3	39.2	39.3
Overtime hours	do.	3.4	3.0	2.9	3.0	2.8	2.8	2.8	2.7	2.9	2.9	2.9	2.9	3.0	3.1	3.0	2.9
Food and kindred products	do.	40.8	40.5	40.3	40.6	40.0	40.5	40.4	40.5	40.7	40.7	40.5	40.5	40.5	40.4	40.4	40.5
Tobacco manufactures	do.	37.4	37.8	37.7	37.4	36.4	38.0	38.4	39.3	39.1	36.1	38.0	37.5	38.3	36.2	37.0	37.3
Textile mill products	do.	40.8	39.9	40.1	39.8	38.9	39.6	39.7	39.7	40.4	40.2	40.3	40.4	40.8	40.8	40.3	40.5
Apparel and other textile products	do.	35.9	35.3	35.4	35.2	34.1	35.0	35.3	35.3	35.2	35.0	35.2	35.1	35.5	35.4	35.8	35.8
Paper and allied products	do.	43.0	41.9	41.7	41.8	41.5	41.6	41.7	41.4	41.7	41.8	41.9	42.3	42.1	42.3	42.4	42.4
Printing and publishing	do.	38.4	37.7	37.8	37.6	37.4	37.4	37.5	37.6	37.4	37.5	37.5	37.7	37.7	37.6	37.4	37.4
Chemicals and allied products	do.	41.8	41.6	41.5	41.4	42.0	41.3	41.3	41.4	41.5	41.5	41.7	41.5	41.7	41.4	41.4	41.6
Petroleum and coal products	do.	42.6	42.7	43.0	44.0	43.5	43.1	42.8	43.3	42.5	42.9	41.9	41.7	41.7	42.3	42.4	43.1
Rubber and plastics products, nec.	do.	41.1	40.3	40.6	40.3	40.0	39.6	39.5	39.6	40.1	39.9	40.3	40.3	40.4	40.7	40.3	40.2
Leather and leather products	do.	37.2	37.2	37.4	36.9	36.6	37.0	37.1	37.2	37.1	36.9	37.4	38.3	37.8	37.5	37.8	38.0
Trans., comm., elec., gas, etc.*	do.	40.7	40.5	40.7	40.4	40.5	40.2	40.3	40.3	40.0	40.3	40.5	40.5	40.5	40.6	38.0	40.4
Wholesale and retail trade	do.	35.6	35.3	35.4	35.2	35.2	35.2	35.2	35.1	35.1	35.1	35.0	35.2	35.1	35.2	35.3	35.2
Wholesale trade	do.	40.2	40.0	40.0	39.9	39.7	39.9	39.8	39.8	39.7	39.7	39.7	39.6	39.8	39.9	39.6	39.8
Retail trade	do.	34.2	33.8	33.8	33.9	33.7	33.8	33.7	33.7	33.6	33.6	33.5	33.7	33.7	33.7	33.8	33.8
Finance, insurance, and real estate	do.	37.1	36.8	36.8	36.9	36.7	36.7	36.7	36.7	36.7	36.8	36.9	36.9	37.0	37.0	37.1	37.2
Services*	do.	34.7	34.4	34.5	34.6	34.4	34.3	34.3	34.3	34.2	34.2	34.0	34.1	34.1	34.1	34.4	34.4
Seasonally Adjusted																	
Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas. adjusted at annual rate†																	
	bil. man-hours	139.09	138.59	138.70	138.24	138.09	137.04	136.97	137.32	137.55	136.76	137.89	137.89	138.47	138.18	138.04	137.94
Man-hour indexes (aggregate weekly), industrial and construction ind., total †1967=100																	
Mining	do.				96.5	94.4	92.6	92.1	94.1	94.2	93.1	93.7	93.7	94.4	94.1	93.2	93.2
Contract construction	do.				99.5	99.2	100.8	101.1	101.3	101.7	100.4	100.9	99.7	100.1	99.0	94.8	96.1
Manufacturing	do.				100.4	93.3	99.0	99.9	101.5	100.3	95.1	100.3	99.3	98.3	98.5	97.4	97.1
Durable goods	do.				95.7	94.4	91.1	90.4	92.6	92.9	92.5	92.4	92.5	93.5	93.1	92.4	92.4
Nondurable goods	do.				93.8	92.6	87.1	85.7	89.3	89.6	89.3	88.9	88.9	90.2	90.0	89.0	88.8
Ordinance and accessories	do.				70.1	67.8	65.3	63.4	62.2	61.1	58.1	57.1	55.4	56.0	54.4	54.2	56.6
Lumber and wood products	do.				92.4	92.2	91.5	92.5	91.3	92.1	92.7	93.1	93.8	93.6	95.8	96.7	97.6
Furniture and fixtures	do.				96.4	95.4	96.6	96.8	96.6	96.6	96.5	97.0	97.1	98.9	99.6	100.7	102.2
Stone, clay, and glass products	do.				99.2	99.5	98.8	98.0	98.7	98.3	98.1	98.7	98.4	99.9	100.8	99.3	99.9
Primary metal industries	do.				96.2	99.3	93.0	89.5	90.9	92.3	93.0	93.9	94.9	95.3	93.8	89.9	85.3
Fabricated metal products	do.				98.0	96.6	91.9	90.0	93.0	93.1	93.0	90.4	93.0	95.0	94.1	95.0	94.2
Machinery, except electrical	do.				91.3	88.6	86.3	85.6	84.2	82.7	8						



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	1969	1970	1970					1971							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

**LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued**

<b>HOURS AND MAN-HOURS—Continued</b>																
Man-hour indexes, seas. adjusted—Continued																
Manufacturing indus., nondurable goods—Con.																
Paper and allied products..... 1967=100																
Paper and allied products.....				99.9	99.5	98.6	99.1	97.8	98.3	98.2	97.9	99.0	97.0	97.7	97.0	97.7
Printing and publishing.....				100.3	100.2	99.6	99.6	99.7	99.5	98.9	98.7	98.4	99.1	99.1	98.1	98.0
Chemicals and allied products.....				100.7	102.7	100.2	99.3	98.9	99.1	98.8	98.1	98.9	99.1	99.1	97.9	97.5
Petroleum and coal products.....				103.5	101.4	100.4	100.6	102.7	100.8	103.5	99.4	98.9	98.9	99.5	99.7	101.3
Rubber and plastics products, nec.....				108.0	107.6	104.2	103.4	103.7	105.2	105.2	108.0	108.7	110.2	111.3	110.9	110.1
Leather and leather products.....				86.6	85.6	85.9	85.2	84.4	84.5	83.7	84.5	87.6	86.8	85.7	85.5	87.9
<b>WEEKLY AND HOURLY EARNINGS</b>																
Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. \$.....dollars																
.....	114.61	119.46		122.20	121.73	121.03	121.07	122.43	121.88	122.28	123.31	124.05	125.49	127.22	127.57	129.00
Mining.....	155.23	163.97	163.50	163.58	164.55	168.56	169.52	170.28	168.75	168.82	170.89	171.30	172.10	172.53	172.99	172.99
Contract construction.....	181.54	196.35	200.45	204.82	194.76	204.54	197.65	204.20	199.08	197.38	205.53	209.05	209.05	213.94	216.79	220.80
Manufacturing establishments.....	129.51	134.73	134.46	134.13	135.43	133.45	134.58	138.45	138.60	138.29	139.74	139.83	142.00	143.51	142.09	142.44
Durable goods.....																
Ordnance and accessories.....	139.59	143.47	143.87	143.92	145.16	142.76	143.16	149.04	149.17	149.23	151.50	150.40	153.09	155.04	151.58	153.14
Lumber and wood products.....	138.17	146.57	143.28	145.93	145.64	147.53	151.07	154.54	156.83	155.32	157.59	156.94	158.12	160.93	160.66	165.42
Furniture and fixtures.....	110.15	117.51	118.01	122.00	120.99	120.38	120.78	119.89	117.09	120.26	121.70	123.11	125.42	129.65	127.43	130.15
Stone, clay, and glass products.....	105.85	108.58	107.86	111.00	108.92	111.72	111.56	114.33	110.09	109.91	112.29	111.25	113.76	116.29	115.53	121.25
Primary metal industries.....	133.66	140.08	141.25	142.35	142.83	143.31	143.85	144.96	141.86	144.13	147.44	147.55	151.01	155.24	155.82	157.78
Fabricated metal products.....	158.42	159.17	159.96	160.79	166.87	157.61	156.81	161.60	164.83	165.65	168.10	171.39	170.57	173.87	169.71	170.71
Machinery, except electrical.....	138.94	143.67	144.79	144.89	145.44	142.61	142.66	147.38	147.17	146.07	146.77	147.26	152.22	153.38	150.32	151.07
Electrical equip. and supplies.....	152.15	154.95	153.06	152.31	152.76	153.92	155.09	157.87	155.57	156.39	159.57	158.00	160.79	162.39	161.20	163.22
Transportation equipment.....	124.84	130.87	131.80	131.41	131.20	132.47	133.60	137.83	135.83	134.46	137.36	136.72	138.90	139.95	138.65	140.49
Instruments and related products.....	161.44	163.62	166.06	164.00	167.26	161.60	162.81	176.30	181.69	181.15	182.55	175.12	182.52	183.85	173.01	174.24
Miscellaneous manufacturing ind.....	128.21	134.34	133.60	134.52	135.38	136.40	137.48	138.40	137.02	136.76	138.55	137.86	140.10	140.10	140.58	142.36
.....	103.74	109.13	107.90	108.85	108.77	110.30	111.64	113.49	112.22	111.72	113.68	113.19	114.07	114.46	113.48	115.54
Nondurable goods.....																
Food and kindred products.....	115.53	120.43	121.44	121.04	122.15	122.07	123.17	124.58	124.09	123.84	124.87	125.65	127.01	128.44	128.90	129.17
Tobacco manufactures.....	120.77	127.98	128.61	128.96	130.56	129.51	131.54	133.09	134.13	132.80	133.27	134.13	136.21	136.89	136.89	136.35
Textile mill products.....	97.99	110.38	113.32	104.81	108.29	111.11	112.81	119.10	115.28	107.51	114.45	118.91	125.07	121.44	121.11	119.19
Apparel and other textile products.....	95.47	97.76	96.96	97.36	96.19	99.50	100.80	101.45	101.60	101.60	102.51	102.00	103.94	104.96	102.66	104.75
.....	82.93	84.37	84.25	85.20	83.45	84.46	86.02	86.13	85.61	86.06	87.44	86.45	87.69	87.69	88.43	89.89
Paper and allied products.....	139.32	144.14	144.70	146.23	147.97	147.07	147.55	148.75	147.74	148.21	149.76	151.26	152.04	155.24	156.88	158.10
Printing and publishing.....	141.70	147.78	148.18	149.31	151.18	150.75	150.75	153.90	151.03	151.37	153.38	154.42	157.17	158.34	157.92	157.92
Chemicals and allied products.....	145.05	153.50	153.59	153.68	159.18	155.70	157.29	158.50	158.18	158.59	158.98	162.57	161.85	164.30	164.37	164.36
Petroleum and coal products.....	170.40	182.76	184.88	184.46	182.02	187.06	187.05	186.19	186.06	189.93	188.10	193.73	194.65	195.11	196.88	195.43
Rubber and plastics products, nec.....	126.18	128.96	129.68	130.82	132.03	129.28	130.61	132.47	132.47	131.47	132.47	134.06	136.21	137.57	137.94	138.57
Leather and leather products.....	87.79	92.63	93.99	91.51	90.50	92.00	93.37	95.89	95.23	95.20	96.09	95.98	97.52	98.30	98.81	97.66
Trans., comm., elec., gas, etc.*.....	148.15	155.93	159.06	158.34	160.36	159.18	160.38	161.20	159.20	162.00	161.60	162.41	164.42	166.87	163.49	169.71
Wholesale and retail trade.....	91.14	95.66	98.10	98.46	97.08	96.60	96.67	97.08	97.51	97.92	98.55	99.18	99.88	101.60	103.61	103.61
Wholesale trade.....	129.85	137.60	137.83	138.35	138.16	139.25	139.74	141.15	141.37	141.45	142.16	142.63	145.33	146.40	146.43	146.80
Retail trade.....	78.66	82.47	84.91	85.75	83.82	83.08	83.17	83.73	83.41	84.07	84.41	85.25	85.58	87.72	89.78	90.04
Finance, insurance, and real estate.....	108.70	113.34	112.98	113.65	113.46	115.18	115.12	115.61	117.07	119.23	119.56	120.29	121.77	121.36	122.06	123.13
Services*.....	90.57	96.66	97.72	98.70	98.78	98.50	99.18	99.81	99.62	100.30	100.30	100.64	101.02	101.57	103.36	104.05
Spendable earnings per worker (with 3 dependents), total private sector.....current dollars																
.....	99.99	104.61	106.18	106.78	106.40	105.85	105.88	106.96	107.29	107.60	108.40	108.97	110.10	111.45	111.73	112.77
..... 1967 dollars.....	91.07	89.95	90.99	91.34	90.55	89.63	89.35	89.81	90.01	90.12	90.48	90.66	91.14	91.73	91.73	92.77
Manufacturing.....current dollars.....	111.44	115.90	116.48	116.22	117.25	115.68	116.58	119.66	120.55	120.31	121.47	121.54	123.27	124.48	123.85	125.95
..... 1967 dollars.....	101.49	99.66	99.81	99.42	99.79	97.95	98.38	100.77	100.15	100.76	101.39	101.11	102.04	102.45	101.27	102.77
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. \$.....dollars																
.....	3.04	3.22		3.25	3.29	3.28	3.29	3.30	3.33	3.35	3.36	3.38	3.41	3.42	3.42	3.44
Mining.....	3.61	3.84	3.82	3.84	3.89	3.92	3.97	3.96	3.98	4.00	4.01	4.04	4.04	4.04	4.05	4.08
Contract construction.....	4.79	5.25	5.22	5.32	5.38	5.44	5.46	5.46	5.53	5.56	5.54	5.55	5.65	5.63	5.69	5.75
Manufacturing.....	3.19	3.36	3.37	3.37	3.42	3.37	3.39	3.47	3.50	3.51	3.52	3.54	3.55	3.57	3.57	3.57
Excluding overtime.....	3.06	3.24	3.25	3.24	3.29	3.25	3.27	3.35	3.38	3.40	3.40	3.42	3.43	3.44	3.44	3.45
Durable goods.....																
Excluding overtime.....	3.38	3.56	3.57	3.58	3.62	3.56	3.57	3.68	3.72	3.74	3.75	3.76	3.78	3.80	3.78	3.80
Ordnance and accessories.....	3.24	3.43	3.44	3.45	3.49	3.44	3.46	3.56	3.61	3.62	3.63	3.64	3.66	3.67	3.66	3.68
Lumber and wood products.....	3.42	3.61	3.60	3.63	3.65	3.67	3.73	3.76	3.77	3.77	3.77	3.80	3.81	3.85	3.89	3.92
Furniture and fixtures.....	2.74	2.96	2.98	3.05	3.04	3.04	3.05	3.02	3.01	3.06	3.05	3.07	3.12	3.17	3.17	3.19
Stone, clay, and glass products.....	2.62	2.77	2.78	2.81	2.80	2.80	2.81	2.83	2.83	2.84	2.85	2.86	2.88	2.90	2.91	2.95
Primary metal industries.....	3.19	3.40	3.42	3.43	3.45	3.47	3.50	3.51	3.52	3.55	3.57	3.59	3.63	3.67	3.71	3.73
Fabricated metal products.....	3.79	3.93	3.94	3.98	4.07	3.99	3.98	4.05	4.08	4.09	4.12	4.17	4.15	4.21	4.18	4.30
Machinery, except electrical.....	3.34	3.53	3.54	3.56	3.60	3.53	3.54	3.63	3.67	3.67	3.66	3.70	3.74	3.75	3.73	3.73
Electrical equip. and supplies.....	3.58	3.77	3.77	3.77	3.80	3.81	3.82	3.86	3.87	3.90	3.94	3.95	3.97	3.99	4.00	4.03
Transportation equipment.....	3.09	3.28	3.32	3.31	3.33	3.32	3.34	3.42	3.43	3.43	3.46	3.47	3.49	3.49	3.51	3.53
Instruments and related products.....	3.89	4.06	4.08	4.10	4.14	4.00	4.01	4.30	4.41	4.44	4.42	4.40	4.43	4.43	4.38	4.40
Miscellaneous manufacturing ind.....</																

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1969	1970	1970						1971								
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
<b>HELP-WANTED ADVERTISING</b>																	
Seasonally adjusted index†.....1967=100.....	122	93	92	91	87	78	80	80	75	77	78	78	79	83	85		
<b>LABOR TURNOVER△</b>																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees.....	4.7	4.0	4.4	5.1	4.7	3.8	3.0	2.4	3.5	3.1	3.5	3.7	3.9	4.9	3.9		
New hires.....do.....	3.6	2.7	3.0	3.5	3.4	2.7	1.9	1.4	2.0	1.9	2.2	2.3	2.6	3.5	2.7		
Separation rate, total.....do.....	4.8	4.8	5.3	5.6	6.0	5.3	4.3	4.1	4.2	3.5	3.7	4.0	3.7	3.8	4.7		
Quit.....do.....	2.7	2.1	2.1	3.0	3.3	2.1	1.4	1.2	1.5	1.3	1.5	1.6	1.7	1.8	1.8		
Layoff.....do.....	1.1	1.8	2.3	1.7	1.7	2.2	2.1	2.2	1.9	1.4	1.4	1.4	1.2	1.2	2.1		
Seasonally adjusted:																	
Accession rate, total.....do.....			4.1	4.1	3.8	3.6	3.7	3.8	3.8	3.7	3.9	4.0	3.8	3.7	3.6		
New hires.....do.....			2.8	2.9	2.6	2.4	2.4	2.3	2.3	2.4	2.5	2.5	2.5	2.4	2.5		
Separation rate, total.....do.....			4.9	4.6	4.4	4.9	4.8	4.7	4.4	4.1	4.1	4.3	4.0	4.1	4.3		
Quit.....do.....			2.1	2.1	2.0	1.9	1.7	1.9	1.8	1.7	1.7	1.7	1.8	1.9	1.8		
Layoff.....do.....			1.6	1.8	1.9	2.1	2.0	1.8	1.7	1.5	1.5	1.6	1.5	1.5	1.5		
<b>INDUSTRIAL DISPUTES</b>																	
Strikes and lockouts:																	
Beginning in period:																	
Work stoppages.....number.....	5,700	5,716	490	420	550	410	270	160	280	330	410	540	580	610	410		
Workers involved.....thous.....	2,481	3,305	192	135	539	159	72	449	222	114	116	174	702	272	820		
In effect during month:																	
Work stoppages.....number.....			750	700	810	650	510	370	440	490	590	750	790	850	670		
Workers involved.....thous.....			354	202	655	608	469	527	286	169	200	254	774	384	967		
Man-days idle during period.....do.....	42,869	66,414	4,378	2,800	7,625	10,056	6,458	2,438	2,709	1,771	2,292	2,184	3,437	3,923	7,906		
<b>EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE</b>																	
Nonfarm placements.....thous.....																	
5,153	3,845	333	330	345	304	289	230	257	233	295	309	308	365				
Unemployment insurance programs:																	
Insured unemployment, all programs \$.....do.....																	
1,177	2,070	1,897	1,855	1,746	1,889	2,233	2,632	3,195	3,216	3,091	2,756	2,443	2,332	2,431			
State programs:																	
Initial claims.....do.....	10,385	15,387	1,502	1,068	1,079	1,208	1,432	1,863	1,756	1,291	1,265	1,111	964	1,152			
Insured unemployment, weekly avg.....do.....	1,101	1,805	1,761	1,710	1,607	1,724	2,017	2,369	2,799	2,751	2,577	2,283	2,001	1,893	1,993		
Percent of covered employment:⊕																	
Unadjusted:																	
2.1	3.4	3.3	3.2	3.0	3.2	3.7	4.4	5.2	5.2	4.8	4.3	3.8	3.6	3.8			
Seasonally adjusted:																	
Beneficiaries, weekly average.....thous.....	923	1,518	1,414	1,500	1,375	1,377	1,553	1,900	2,302	2,423	2,339	2,105	1,789	1,712			
Benefits paid.....mil. \$.....	2,127.9	3,848.5	314.7	313.1	299.9	305.1	341.9	462.0	526.7	557.7	631.0	545.0	430.8				
Federal employees, insured unemployment, weekly average.....thous.....																	
20	31	31	33	32	33	35	36	37	37	35	31	29	31	36			
Veterans' program (UCX):																	
Initial claims.....do.....																	
333	556	51	44	46	49	51	59	56	50	57	51	45	54				
Insured unemployment, weekly avg.....do.....																	
37	70	84	89	81	83	97	113	127	128	128	121	113	114	120			
Beneficiaries, weekly average.....do.....																	
34	75	77	87	81	75	86	107	123	128	128	122	110	115				
Benefits paid.....mil. \$.....																	
87.0	203.2	18.0	18.6	18.3	17.3	19.1	26.2	27.8	28.2	33.3	30.6	27.0	30.1				
Railroad program:																	
Applications.....thous.....																	
100	128	21	16	12	16	8	9	14	38	30	85	36	45	89			
Insured unemployment, weekly avg.....do.....																	
17	18	15	17	18	22	20	20	31	22	19	20	18	13	15			
Benefits paid.....mil. \$.....																	
37.0	38.7	2.0	3.0	2.9	3.5	3.7	4.2	4.7	4.4	4.6	4.4	3.5	4.2	3.8			

FINANCE

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....																
5,451	7,058	5,973	5,979	5,848	6,167	6,267	7,058	6,912	6,984	7,174	7,301	7,494	7,645	7,454		
Commercial and finance co. paper, total.....do.....																
31,709	31,765	36,961	36,570	33,958	34,401	33,966	31,765	32,295	32,506	31,223	31,867	31,115	29,472	29,746		
Placed through dealers.....do.....																
11,817	12,671	12,034	12,044	12,518	13,084	13,301	12,671	13,433	13,921	13,570	13,489	13,000	11,736	11,470		
Placed directly (finance paper).....do.....																
19,892	19,094	24,927	24,526	21,440	21,317	20,665	19,094	18,862	18,585	17,653	17,878	18,115	17,736	18,276		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period.....mil. \$.....																
13,204	14,774	14,308	14,338	14,443	14,573	14,616	14,774	14,957	15,206	15,492	15,718	15,899	16,146	16,137		
Farm mortgage loans:																
Federal land banks.....do.....																
6,714	7,187	7,026	7,061	7,101	7,137	7,156	7,187	7,210	7,258	7,347	7,426	7,502	7,579	7,650		
Loans to cooperatives.....do.....																
1,732	2,080	1,762	1,778	1,852	1,973	2,020	2,030	2,119	2,164	2,153	2,113	2,056	2,041	1,997		
Other loans and discounts.....do.....																
4,758	5,557	5,519	5,499	5,489	5,463	5,439	5,557	5,628	5,784	5,993	6,179	6,341	6,527	6,490		
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊖.....bil. \$.....																
10,207.8	10,550.5	10,552.0	10,780.2	10,533.9	10,896.5	10,668.4	11,508.9	11,425.9	11,658.7	11,119.8	11,815.4	11,767.2				
New York SMSA.....do.....																
4,324.3	4,770.6	4,668.1	4,899.8	4,824.0	5,016.1	4,825.9	5,477.4	5,309.7	5,356.8	4,903.9	5,202.8	5,147.4				
Total 232 SMSA's (except N.Y.).....do.....																
5,883.6	5,779.9	5,883.9	5,880.5	5,709.9	5,880.3	5,862.5	6,031.5	6,116.2	6,301.9	6,215.9	6,612.6	6,619.8				
6 other leading SMSA's†.....do.....																
2,508.2	2,478.8	2,502.9	2,497.4	2,420.1	2,480.1	2,453.5	2,524.1	2,505.3	2,597.1	2,573.9	2,764.2	2,773.9				
226 other SMSA's.....do.....																
3,375.3	3,301.1	3,381.0	3,383.0	3,298.8	3,400.2	3,408.9	3,507.4	3,610.9	3,704.8	3,642.0	3,847.4	3,846.0				
Federal Reserve banks, condition, end of period:																
Assets, total⊙.....mil. \$.....																
84,050	90,157	84,794	85,708	87,366	86,609	88,464	90,157	88,334	88,536	90,681	90,357	91,210	92,945	91,899		
Reserve bank credit outstanding, total⊙.....do.....																
60,841	66,795	62,411	62,089	63,297	63,527	63,737	66,795	64,900	65,616	67,387	66,665	69,757	68,565	69,285		
Discounts and advances.....do.....																
183	335	1,292	538	852	428	300	335	308	263	391	81	1,051	446	778		
U.S. Government securities.....do.....																
57,154	62,142	58,597	59,947	59,975	60,015	61,233	62,142	61,783	62,462	64,160	63,721	65,764	65,518	65,841		
Gold certificate account.....do.....																
10,036	10,457	11,045	11,045	10,819	10,819	10,827	10,457	10,464	10,464	10,464	10,475	10,075	10,075	10,075		
Liabilities, total⊙.....do.....																
84,050	90,157	84,794	85,708	87,366	86,609	88,464	90,157	88,334	88,536	90,681	90,357	91,210	92,945	91,899		
Deposits, total.....do.....																
24,338	26,687	25,253	24,536	26,037	26,007	24,104	26,687	26,441	26,396	27,748	26,949	27,604	26,701	27,345		
Member-bank reserve balances.....do.....																
22,085	24,150	23,072	22,557	23,938	24,206	22,689	24,150	24,565	24,409	25,895	24,735	25,494	24,540	25,311		
Federal Reserve notes in circulation.....do.....																
48,244	51,386	48,746	48,952	49,128	49,314	50,390	51,386	50,206	50,200	50,593	50,889	51,485	52,228	52,619		

† Revised. † Preliminary. † Monthly data prior to 1969 will be available later. Revisions for Mar. and May 1970 (1967=100): 103 and 99. Δ See note "†", p S-14. ⊕ Beginning Jan. 1970, data include claims filed under extended duration provisions of regular State laws.

⊖ Insured unemployment as % of average covered employment in a 12-month period. ⊙ Total SMSA's include some cities and counties not designated as SMSA's. † Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ⊙ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

	1969	1970	1970						1971							
	End of year		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

FINANCE—Continued

BANKING—Continued

All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. \$	128,031	129,265	28,128	28,349	28,825	28,701	28,558	29,265	30,488	29,880	29,686	29,885	30,419	30,023	30,547	30,430
Required..... do.	127,774	128,993	27,987	28,204	28,563	28,447	28,432	28,993	30,209	29,679	29,487	29,745	30,107	29,892	30,385	30,259
Excess..... do.	1257	1272	141	145	272	254	120	272	279	201	199	140	312	131	162	171
Borrowings from Federal Reserve banks..... do.	11,086	1321	1,358	827	607	462	425	321	370	328	319	148	330	453	820	805
Free reserves..... do.	1-829	1-49	-1,217	-682	-335	-208	-305	-49	-91	-127	-120	-8	-18	-322	-658	-634
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.†																
Deposits:																
Demand, adjusted♠..... mil. \$	290,288	287,739	79,857	79,713	80,407	80,780	83,086	87,739	82,284	81,234	82,590	82,275	84,927	83,921	83,819	84,696
Demand, total♀..... do.	2150,897	2147,355	128,669	131,607	140,018	131,032	139,560	147,355	138,240	135,249	146,456	141,474	143,628	152,998	139,726	145,012
Individuals, partnerships, and corp..... do.	2105,605	2103,149	91,029	93,030	94,516	92,376	96,854	103,149	94,883	93,744	99,265	97,099	100,703	102,160	97,291	99,579
State and local governments..... do.	27,942	26,774	5,695	6,194	7,682	5,925	6,808	6,774	6,460	6,483	6,957	7,228	7,623	7,623	6,150	6,601
U.S. Government..... do.	22,989	24,380	4,887	3,815	5,798	3,722	4,220	4,350	6,563	4,320	2,873	5,838	2,738	5,328	3,899	4,838
Domestic commercial banks..... do.	220,801	221,704	17,072	18,235	20,962	19,382	20,762	21,704	19,651	20,178	24,704	20,750	22,045	24,975	20,831	21,937
Time, total♀..... do.	296,589	2119,443	106,495	110,633	113,635	114,820	116,426	119,443	123,102	125,842	129,175	129,338	131,127	131,890	132,954	134,070
Individuals, partnerships, and corp..... do.	246,490	248,035	46,335	46,327	46,811	47,013	47,475	48,035	49,145	50,458	52,973	53,043	53,535	53,658	53,145	52,970
Savings..... do.	236,502	251,650	41,862	44,897	47,540	49,086	50,376	51,650	53,770	54,889	55,544	54,797	55,732	56,532	57,210	58,430
Other time..... do.	2175,756	2180,429	171,858	173,241	175,627	173,826	174,487	180,429	175,201	175,635	177,240	177,200	180,002	182,830	180,753	185,343
Commercial and industrial..... do.	281,491	281,693	79,319	79,504	81,154	79,968	80,132	81,693	80,039	80,800	81,208	81,191	81,909	82,521	81,830	82,951
For purchasing or carrying securities..... do.	27,811	28,560	5,334	6,235	6,091	6,436	7,153	7,292	6,915	7,314	6,716	7,012	7,590	6,729	7,715	
To nonbank financial institutions..... do.	213,148	213,642	13,053	13,037	13,229	12,573	12,604	13,642	12,617	12,412	13,278	13,295	13,926	14,784	13,713	13,966
To nonbank financial institutions..... do.	233,617	234,035	33,620	33,743	33,939	34,065	34,059	34,035	34,035	34,553	34,730	35,087	35,628	36,149	36,727	
Real estate loans..... do.	244,177	250,906	45,428	47,389	46,574	47,025	49,013	50,906	48,093	49,007	48,224	48,935	50,794	49,986	50,605	53,296
Other loans..... do.	259,536	272,194	61,268	63,449	64,851	66,319	70,017	72,194	73,229	73,618	75,515	75,678	74,883	76,338	75,152	74,250
U.S. Government securities, total..... do.	223,853	228,061	23,378	24,764	24,793	25,593	27,864	28,061	28,268	27,593	28,000	26,569	25,453	26,623	25,397	24,934
Notes and bonds..... do.	219,789	221,983	19,644	21,014	20,598	20,720	21,868	21,983	22,322	22,361	22,384	22,160	21,652	22,434	21,850	22,122
Other securities..... do.	235,683	244,133	37,890	38,685	40,058	40,726	42,653	44,133	44,961	46,025	47,465	49,109	49,430	49,715	49,755	49,316
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.†																
Total loans and investments⊙..... bil. \$	2401.3	2435.1	412.8	418.3	423.7	424.4	428.2	435.1	438.9	444.6	448.6	448.8	453.0	456.8	460.0	465.0
Loans..... do.	2278.1	2290.5	281.5	284.1	287.3	287.3	288.4	290.5	292.0	295.2	295.2	294.9	297.9	297.4	300.2	305.7
U.S. Government securities..... do.	251.9	258.5	55.8	57.5	57.6	56.3	56.7	58.5	58.7	59.9	61.4	60.2	60.2	63.0	62.0	61.8
Other securities..... do.	271.3	286.0	75.5	76.7	78.8	80.8	83.1	86.0	88.2	89.6	92.0	93.7	94.9	96.3	97.8	97.5
Money and interest rates: \$																
Bank rates on short-term business loans:																
In 35 centers..... percent per annum	38.21	38.48	8.50				8.07	6.75	6.68			6.00				
New York City..... do.	38.02	38.22	8.24				7.74	6.27	6.26			5.66				
7 other northeast centers..... do.	38.53	38.86	8.89				8.47	7.18	6.80			6.25				
8 north central centers..... do.	38.24	38.46	8.47				8.05	6.83	6.65			5.95				
7 southeast centers..... do.	37.93	38.44	8.49				8.15	7.04	6.88			6.37				
8 southwest centers..... do.	38.19	38.52	8.53				8.08	6.72	6.59			6.17				
4 west coast centers..... do.	38.18	38.49	8.54				8.16	6.81	6.63			6.12				
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	6.00	5.50	6.00	6.00	6.00	6.00	5.75	5.50	5.00	4.75	4.75	4.75	4.75	4.75	5.00	
Federal intermediate credit bank loans..... do.	37.23	38.50	8.66	8.62	8.51	8.30	8.08	7.86	7.64	7.24	6.80	6.35	6.11	6.05	6.01	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent	37.66	38.27	8.32	8.35	8.31	8.33	8.26	8.20	8.03	7.74	7.52	7.37	7.36	7.38	7.51	
Existing home purchase (U.S. avg.)..... do.	37.68	38.20	8.21	8.25	8.27	8.20	8.18	8.12	7.94	7.67	7.47	7.34	7.33	7.38	7.50	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do.	47.61	47.31	7.61	7.20	7.03	6.54	5.79	5.32	4.77	4.09	3.80	4.36	4.91	5.33	5.60	5.57
Commercial paper (prime, 4-6 months)..... do.	47.83	47.72	8.29	7.90	7.32	6.85	6.30	5.73	5.11	4.47	4.19	4.57	5.10	5.45	5.75	5.73
Finance Co. paper placed directly, 3-6 mo. do.	47.16	47.23	7.64	7.48	7.12	6.76	6.16	5.48	5.07	4.37	4.05	4.27	4.69	5.24	5.84	5.57
Stock Exchange call loans, going rate..... do.	47.96	47.95	8.00	8.00	7.90	7.75	7.40	6.92	6.28	5.88	5.49	5.32	5.50	5.50	5.83	6.00
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	46.677	46.458	6.468	6.412	6.244	5.927	5.288	4.860	4.494	3.773	3.323	3.780	4.139	4.699	5.405	5.078
3-5 year issues..... do.	46.85	47.37	7.58	7.56	7.24	7.06	6.37	5.86	5.72	5.31	4.74	5.42	6.02	6.36	6.77	6.39
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$	122,469	126,802	123,092	123,655	123,907	123,866	123,915	126,802	125,077	123,815	123,604	125,047	126,025	127,388	128,354	
Installment credit, total..... do.	98,169	101,161	99,302	99,860	100,142	99,959	99,790	101,161	100,101	99,244	99,168	100,028	100,692	101,862	102,848	
Automobile paper..... do.	36,602	35,490	36,918	36,908	36,738	36,518	36,011	35,490	35,004	34,869	35,028	35,496	35,819	36,349	36,763	
Other consumer goods paper..... do.	27,609	29,949	27,538	27,801	28,055	28,152	28,378	29,949	29,575	28,928	28,591	28,682	28,706	29,976	29,165	
Repair and modernization loans..... do.	4,040	4,110	4,051	4,104	4,123	4,126	4,133	4,110	4,007	4,051	4,045	4,077	4,126	4,186	4,240	
Personal loans..... do.	29,918	31,612	30,765	31,047	31,226	31,163	31,268	31,612	31,455	31,396	31,504	31,773	32,041	32,351	32,680	
By type of holder:																
Financial institutions, total..... do.	84,982	87,064	86,876	87,315	87,471	87,243	86,820	87,064	86,308	85,910	86,015	86,805	87,491	88,544	89,458	
Commercial banks..... do.	40,305	41,895	41,703	41,934	42,051	42,010	41,740	41,895	41,611	41,446	41,563	42,094	42,482	43,011	43,509	
Finance companies†..... do.	31,734	31,123	31,561	31,588	31,510	31,309	31,081	31,123	30,791	30,511	30,326	30,369	30,441	30,609	30,906	
Credit unions..... do.	11,594	12,500	12,141	12,292	12,409	12,422	12,438	12,500	12,353	12,351	12,509	12,686	12,874	13,206	13,296	
Miscellaneous lenders‡..... do.	1,349	1,546	1,471	1,501	1,501	1,502	1,561	1,546	1,553	1,602	1,617	1,656	1,694	1,718	1,747	
Retail outlets, total..... do.	13,187	14,097	12,426	12,545	12,671	12,716	12,970	14,097	13,793	13,334	13,153	13,223	13,201	13,318	13,390	
Automobile dealers..... do.	336	327	337	337	337	335	332	327	324	323	325	330	344	339	344	

♠ Revised. ♀ Preliminary. ♂ Corrected.  
 † Average for Dec. ‡ Beginning June 1969, data are revised to include all bank-premises subsidiaries, and other significant majority-owned domestic subsidiaries; also, loans and investments are now reported gross. For complete details see the Aug. 1969 Federal Reserve Bulletin. § Average for year. ¶ Daily average. †† Revised series. Feb. 1971 data on old basis are in Jan. 1971 column; details are in June 1971 Federal Reserve Bulletin.  
 ‡ Revisions for Jan. and Feb. 1970 are in the Mar. 1971 Federal Reserve Bulletin.  
 § For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans,

exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).  
 ¶ Includes data not shown separately. ⊙ Adjusted to exclude interbank loans: beginning June 1969, data are reported gross. § For bond yields, see p. 8-20.  
 †† Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associations and mutual savings banks.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

	1969	1970	1970						1971						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

## FINANCE—Continued

CONSUMER CREDIT—Continued																
Outstanding credit—Continued																
Noninstallment credit, total.....mil. \$	24,300	25,641	23,790	23,795	23,765	23,907	24,125	25,641	24,976	24,571	24,436	25,019	25,333	25,526	25,506	
Single-payment loans, total.....do	9,096	9,484	9,254	9,294	9,316	9,313	9,345	9,484	9,480	9,506	9,557	9,676	9,765	9,862	9,854	
Commercial banks.....do	7,900	8,205	8,005	8,041	8,062	8,059	8,071	8,205	8,196	8,205	8,249	8,350	8,425	8,512	8,498	
Other financial institutions.....do	1,196	1,279	1,249	1,253	1,254	1,254	1,274	1,279	1,284	1,301	1,308	1,326	1,340	1,350	1,356	
Charge accounts, total.....do	8,234	8,850	7,509	7,508	7,489	7,656	7,757	8,850	8,094	7,353	7,207	7,689	8,004	8,214	8,271	
Retail outlets.....do	6,650	6,932	5,727	5,664	5,617	5,797	5,884	6,932	6,144	5,435	5,316	5,774	6,046	6,199	6,173	
Credit cards.....do	1,584	1,918	1,782	1,844	1,872	1,859	1,873	1,918	1,950	1,918	1,891	1,915	1,958	2,015	2,098	
Service credit.....do	6,970	7,307	7,027	6,993	6,960	6,938	7,023	7,307	7,402	7,712	7,672	7,654	7,564	7,450	7,381	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do	102,888	104,130	9,497	8,915	8,580	8,670	8,271	10,194	7,545	7,489	9,575	10,079	9,562	10,667	10,098	
Automobile paper.....do	32,354	29,831	2,952	2,540	2,402	2,463	2,006	2,045	1,997	2,336	3,074	3,100	2,883	3,301	3,032	
Other consumer goods paper.....do	33,079	36,781	3,141	3,152	3,097	3,200	3,147	4,562	2,868	2,431	3,076	3,363	3,148	3,538	3,415	
All other.....do	37,455	37,518	3,404	3,223	3,081	3,007	3,118	3,587	2,680	2,722	3,425	3,616	3,531	3,828	3,651	
Repaid, total.....do	94,609	101,138	8,894	8,357	8,298	8,853	8,440	8,823	8,605	8,346	9,651	9,219	8,898	9,497	9,112	
Automobile paper.....do	29,882	30,943	2,843	2,550	2,572	2,683	2,513	2,566	2,483	2,471	2,915	2,632	2,560	2,771	2,618	
Other consumer goods paper.....do	30,369	34,441	2,906	2,889	2,843	3,103	2,921	3,291	3,242	3,078	3,413	3,272	3,124	3,268	3,226	
All other.....do	34,358	35,754	3,145	2,918	2,883	3,067	3,006	3,266	2,880	2,797	3,323	3,315	3,214	3,458	3,268	
Seasonally adjusted:																
Extended, total.....do			9,065	8,809	8,849	8,580	8,414	8,536	8,916	9,081	9,533	9,751	9,690	9,715	9,675	
Automobile paper.....do			2,685	2,537	2,621	2,349	2,170	2,461	2,687	2,897	2,872	2,766	2,838	2,773	2,773	
Other consumer goods paper.....do			3,124	3,168	3,071	3,113	3,113	3,281	3,252	3,204	3,210	3,415	3,295	3,433	3,399	
All other.....do			3,256	3,104	3,157	3,118	3,174	3,085	3,203	3,190	3,426	3,464	3,639	3,444	3,503	
Repaid, total.....do			8,622	8,577	8,490	8,662	8,716	8,515	8,829	8,979	9,038	9,088	9,197	9,190	8,914	
Automobile paper.....do			2,752	2,632	2,599	2,550	2,577	2,618	2,623	2,636	2,696	2,566	2,640	2,678	2,565	
Other consumer goods paper.....do			2,874	2,967	2,913	3,036	3,082	2,945	3,145	3,212	3,164	3,249	3,211	3,233	3,203	
All other.....do			2,996	2,978	2,978	3,076	3,057	2,952	3,061	3,131	3,178	3,273	3,346	3,279	3,146	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net).....mil. \$	1187,784	1193,743	12,609	15,172	18,725	11,493	14,134	15,429	15,773	15,130	13,205	21,024	13,190	22,449	13,198	
Expenditure (excl. net lending).....do	1183,072	1194,460	19,344	17,429	17,329	17,490	16,616	15,876	16,870	16,717	18,328	17,769	16,882	20,003	18,507	
Expend. acct. surplus or deficit (-).....do	14,712	-716	-6,735	-2,257	1,396	-5,997	-2,482	-447	-1,097	-1,096	-5,123	3,255	-3,692	2,446	-5,309	
Loan account:																
Net lending.....do	-1,476	-2,128	17	-66	-114	-150	-112	326	-245	170	-318	-49	-270	-112	-49	
Budget surplus or deficit (-).....do	13,236	-2,845	-6,718	-2,323	1,281	-6,147	-2,594	-121	-1,341	-1,417	-5,441	3,206	-3,961	2,334	-5,358	
Budget financing, total†.....do	-3,236	12,845	6,718	2,323	-1,281	6,147	2,594	121	1,341	1,417	5,441	-3,206	3,961	-2,334	5,358	
Borrowing from the public.....do	-11,146	15,309	5,097	2,716	-1,347	2,561	3,306	3,024	660	240	675	-271	2,197	-310	4,226	
Reduction in cash balances.....do	7,910	-2,554	721	-393	66	3,586	-712	-2,903	681	1,177	4,766	-2,935	1,764	-2,024	1,132	
Gross amount of debt outstanding†.....do	1367,144	1382,603	388,214	392,545	390,335	391,840	395,274	400,825	401,020	402,342	403,863	403,742	408,736	409,468	415,677	
Held by the public.....do	1279,483	1284,880	290,877	293,593	292,246	294,808	298,113	301,138	301,798	302,038	302,713	302,442	304,638	304,328	308,554	
Budget receipts by source and outlays by agency: †																
Receipts (net), total.....mil. \$	1187,784	1193,743	12,609	15,172	18,725	11,493	14,134	15,429	15,773	15,130	13,205	21,024	13,190	22,449	13,198	
Individual income taxes (net).....do	187,249	190,412	6,281	7,219	9,449	6,110	7,181	6,209	10,579	6,493	3,366	9,630	3,846	9,801	6,519	
Corporation income taxes (net).....do	136,678	132,829	838	484	4,278	669	524	4,484	526	372	3,523	4,015	623	6,469	879	
Social insurance taxes and contributions (net).....mil. \$	139,918	145,298	3,184	5,330	2,962	2,697	4,108	2,845	2,720	5,943	3,990	4,970	6,366	3,773	3,464	
Other.....do	123,940	125,203	2,306	2,138	2,036	2,018	2,322	1,717	1,949	2,321	2,326	2,409	2,355	2,406	2,336	
Expenditures and net lending, total?.....do	1184,548	1196,588	19,327	17,495	17,443	17,640	16,728	15,550	17,115	16,546	18,646	17,818	17,152	20,115	18,556	
Agriculture Department.....do	18,330	18,307	2,649	1,032	304	1,157	695	353	886	191	320	281	437	353	2,056	
Defense Department, military.....do	177,872	177,150	6,670	6,059	6,160	6,140	5,851	6,821	5,777	5,720	6,309	6,041	5,809	7,612	5,046	
Health, Education, and Welfare Department.....mil. \$	146,594	152,250	4,626	4,720	4,866	4,886	4,758	5,037	4,998	5,049	5,374	5,226	5,143	7,175	5,418	
Treasury Department.....do	116,924	119,510	1,670	1,851	1,818	1,264	1,854	1,699	1,785	1,803	1,869	1,816	1,819	1,776	1,739	
National Aeronautics and Space Adm.....do	14,247	13,749	268	282	282	302	266	318	262	295	333	252	274	246	377	
Veterans Administration.....do	17,669	18,653	730	764	719	765	827	806	765	794	962	881	874	870	796	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$																
Personal tax and nontax receipts.....do	94.9	92.2			89.7				91.0			87.6			88.4	
Corporate profit tax accruals.....do	36.3	30.6			31.9				29.0			34.2			33.4	
Indirect business tax and nontax accruals.....do	19.0	19.3			19.7				19.4			20.6			20.6	
Contributions for social insurance.....do	46.8	49.3			50.0				49.8			55.0			55.9	
Federal Government expenditures, total.....do	189.5	205.1			206.7				209.8			213.2			220.9	
Purchases of goods and services.....do	99.2	97.2			96.1				95.9			96.7			95.7	
National defense.....do	78.4	75.4			74.2				73.2			73.0			71.8	
Transfer payments.....do	52.4	63.4			64.6				67.5			69.6			77.5	
Grants-in-aid to State and local govts.....do	20.3	24.4			24.9				25.9			27.3			29.5	
Net interest paid.....do	13.1	14.6			15.0				14.8			14.0			13.4	
Subsidies less current surplus of government enterprises.....bil. \$	4.6	5.5			5.8				5.7			5.7			4.8	
Less: Wage accruals less disbursements.....do					-4				.0			.0			.0	
Surplus or deficit (-).....do	7.3	-13.6			-15.4				-20.5			-17.5			-22.6	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.†.....bil. \$	197.21	207.25	201.49	202.50	203.81	204.76	205.91	207.25	208.21	209.88	211.50	212.70	213.41	214.28		
Government securities*.....do	10.91	11.07	11.15	11.17	11.91	11.12	11.19	11.07	11.03	11.13	11.02	10.95	10.95	10.79		
Corporate securities*.....do	84.57	88.52	85.66	86.15	87.05	87.59	88.15	88.52	90.13	91.04	92.63	93.76	94.20	95.03		
Mortgage loans, total.....do	72.03	74.38	73.39	73.46	73.58	73.78	73.89	74.38	74.37	74.44	74.52	74.54	74.55	74.54		
Nonfarm.....do	66.25	68.73	67.72	67.80	67.92	68.10	63.23	68.73	68.78	68.87	68.97	68.99	69.00	68.97		
Real estate.....do	5.91	6.32	6.16	6.18	6.21	6.26	6.28	6.32	6.34	6.45	6.48	6.54	6.59	6.64		
Policy loans and premium notes.....do	13.82	16.06	15.38	15.54	15.70	15.84										

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>FINANCE—Continued</b>																
<b>LIFE INSURANCE—Continued</b>																
<b>Institute of Life Insurance—Continued</b>																
Payments to policyholders and beneficiaries in U.S., total.....mil. \$	15,524.5	16,449.4	1,301.6	1,301.1	1,348.1	1,329.9	1,231.2	1,810.9	1,286.2	1,328.3	1,571.7	1,414.4	1,353.7	1,430.0	-----	-----
Death benefits.....do.	6,758.1	7,017.3	575.3	549.5	567.9	565.6	519.1	681.9	550.5	591.5	702.0	611.1	592.8	635.7	-----	-----
Matured endowments.....do.	952.6	978.3	75.4	72.4	77.0	81.4	78.5	81.6	84.8	80.0	95.6	87.7	81.9	85.4	-----	-----
Disability payments.....do.	204.7	232.9	19.1	18.2	21.6	18.8	20.5	17.6	20.7	18.2	23.8	19.9	20.1	25.2	-----	-----
Annuity payments.....do.	1,558.6	1,757.1	149.0	149.4	146.1	148.7	149.7	122.1	160.4	154.5	166.7	161.3	157.4	164.9	-----	-----
Surrender values.....do.	2,721.6	2,886.4	243.2	223.4	235.8	231.5	216.9	262.7	222.3	229.4	275.6	249.7	234.3	243.5	-----	-----
Policy dividends.....do.	3,328.9	3,577.4	239.6	288.2	299.7	283.9	246.5	645.0	247.5	254.7	308.0	284.7	267.2	275.3	-----	-----
<b>Life Insurance Agency Management Association:</b>																
<b>Insurance written (new paid-for insurance):</b>																
Value, estimated total.....mil. \$	159,283	193,593	14,533	20,883	14,075	14,065	14,758	21,853	12,194	12,580	17,020	16,237	14,713	16,273	14,097	-----
Ordinary (incl. mass-marketed ord.).....do.	113,500	122,661	10,093	9,688	9,652	10,620	10,506	12,325	8,828	9,615	11,895	11,015	10,537	11,344	10,259	-----
Group.....do.	39,329	64,422	3,887	20,671	3,860	2,864	3,729	9,081	2,832	2,401	4,503	4,487	3,488	4,294	3,296	-----
Industrial.....do.	6,454	6,510	553	524	563	581	523	497	536	564	622	735	688	635	542	-----
<b>Premiums collected:</b>																
Total life insurance premiums.....do.	18,933	19,940	1,707	1,607	1,475	1,708	1,596	2,082	-----	-----	-----	-----	-----	-----	-----	-----
Ordinary (incl. mass-marketed ord.).....do.	13,142	14,912	1,264	1,202	1,154	1,308	1,198	1,457	-----	-----	-----	-----	-----	-----	-----	-----
Group.....do.	3,492	3,753	350	307	321	305	304	392	-----	-----	-----	-----	-----	-----	-----	-----
Industrial.....do.	1,299	1,275	94	97	91	95	95	234	-----	-----	-----	-----	-----	-----	-----	-----
<b>MONETARY STATISTICS</b>																
<b>Gold and silver:</b>																
<b>Gold:</b>																
Monetary stock, U.S. (end of period).....mil. \$	10,367	10,732	11,367	11,367	11,117	11,117	11,117	10,732	10,732	10,732	10,732	10,732	10,332	10,332	10,332	10,332
Net release from earmark\$.....do.	755	-615	23	-66	-328	-6	-27	-282	-32	-23	-76	-38	-352	-62	-50	-----
Exports.....thous. \$	12,287	37,789	239	449	330	253	618	10,671	15,473	2,379	9,774	2,614	10,430	3,564	1,955	-----
Imports.....do.	236,905	237,464	29,516	11,531	27,115	14,536	62,760	14,223	10,411	37,721	20,296	20,795	35,386	18,469	7,259	-----
<b>Production:</b>																
South Africa.....mil. \$	1,090.7	1,128.0	95.2	96.3	96.2	96.6	94.4	89.7	91.3	89.6	94.3	91.9	91.5	91.3	-----	-----
Canada.....do.	89.1	81.8	6.8	6.3	6.6	6.9	6.5	6.8	7.0	6.6	6.7	6.5	6.7	6.7	-----	-----
United States.....do.	60.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Silver:</b>																
Exports.....thous. \$	156,720	27,613	1,268	2,870	1,888	1,079	1,277	5,890	4,218	1,970	3,273	2,661	1,527	1,269	913	-----
Imports.....do.	180,061	64,957	3,741	6,676	5,301	4,419	3,763	4,876	5,267	2,746	5,204	5,907	2,900	3,785	3,645	-----
Price at New York.....dol. per fine oz.	1.791	1.771	1.687	1.798	1.802	1.746	1.760	1.635	1.640	1.600	1.669	1.726	1.667	1.608	1.581	1.587
<b>Production:</b>																
Canada.....thous. fine oz <sup>1</sup>	41,926	3,513	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mexico.....do.	42,904	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
United States.....do.	41,552	47,483	4,422	3,164	3,380	3,707	4,262	3,735	3,336	5,280	4,699	3,535	3,985	3,867	-----	-----
Currency in circulation (end of period).....bil. \$	54.0	57.1	54.5	54.7	54.8	55.0	56.4	57.1	55.3	55.6	56.3	56.6	57.4	58.4	58.6	-----
<b>Money supply and related data (avg. of daily fig.):<sup>⊕</sup></b>																
<b>Unadjusted for seasonal variation:</b>																
Total money supply.....bil. \$	201.5	210.0	209.0	208.7	211.4	213.0	215.3	221.1	221.3	215.5	217.4	222.2	219.7	223.6	225.8	224.6
Currency outside banks.....do.	44.8	47.7	48.3	48.3	48.2	48.5	49.2	50.0	49.1	49.2	49.5	50.1	50.5	51.1	51.9	51.9
Demand deposits.....do.	157.0	162.3	160.7	160.4	163.1	164.5	166.1	171.1	172.1	166.3	167.8	172.1	169.2	172.5	173.9	172.7
Time deposits adjusted <sup>†</sup> .....do.	198.8	208.4	208.1	214.0	218.4	222.5	224.6	228.7	234.5	240.3	246.9	249.2	252.1	254.4	256.4	259.0
U.S. Government demand deposits <sup>†</sup> .....do.	5.6	6.4	6.8	7.1	6.8	6.1	5.6	7.1	6.6	8.3	5.4	5.5	7.8	5.4	6.8	6.7
<b>Adjusted for seasonal variation:</b>																
Total money supply.....do.	-----	-----	210.6	211.8	212.8	213.0	213.5	214.6	214.8	217.3	219.4	221.1	223.9	225.6	227.5	228.0
Currency outside banks.....do.	-----	-----	48.1	48.2	48.2	48.5	48.7	48.9	49.2	49.6	50.0	50.5	50.9	51.2	51.7	51.8
Demand deposits.....do.	-----	-----	162.5	163.7	164.6	164.5	164.8	165.7	165.5	167.7	169.4	170.5	173.0	174.4	175.8	176.2
Time deposits adjusted <sup>†</sup> .....do.	-----	-----	208.2	213.2	218.5	222.2	225.0	230.4	235.3	240.9	246.1	248.3	251.4	254.4	256.8	258.1
<b>Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:</b>																
Total (233 SMSA's) <sup>⊙</sup> ratio of debits to deposits.....do.	-----	-----	73.1	75.7	75.3	78.1	75.6	77.0	76.3	82.0	79.5	80.7	76.7	80.1	79.8	-----
New York SMSA.....do.	-----	-----	145.3	162.8	161.0	175.9	168.5	170.6	168.3	191.3	183.5	185.6	171.2	179.3	178.9	-----
Total 232 SMSA's (except N.Y.).....do.	-----	-----	53.6	52.5	53.0	53.4	51.6	52.4	52.6	54.0	53.3	54.4	53.4	55.8	55.7	-----
6 other leading SMSA's <sup>⊙</sup> .....do.	-----	-----	79.4	77.9	77.9	78.4	75.8	76.7	76.8	79.5	76.5	78.7	77.9	82.4	82.7	-----
226 other SMSA's.....do.	-----	-----	43.1	42.2	42.8	43.2	41.8	42.6	42.9	43.9	44.1	44.7	43.7	45.4	45.1	-----
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<b>Manufacturing corps. (Fed. Trade and SEC):</b>																
Net profit after taxes, all industries.....mil. \$	33,248	28,572	-----	6,973	-----	-----	-----	6,739	-----	6,995	-----	-----	8,525	-----	-----	-----
Food and kindred products.....do.	2,352	2,549	-----	701	-----	-----	-----	664	-----	612	-----	-----	700	-----	-----	-----
Textile mill products.....do.	621	413	-----	110	-----	-----	-----	98	-----	93	-----	-----	151	-----	-----	-----
Lumber and wood products (except furniture).....mil. \$	640	304	-----	93	-----	-----	-----	55	-----	88	-----	-----	160	-----	-----	-----
Paper and allied products.....do.	987	719	-----	161	-----	-----	-----	136	-----	128	-----	-----	156	-----	-----	-----
Chemicals and allied products.....do.	3,591	3,434	-----	849	-----	-----	-----	799	-----	907	-----	-----	1,015	-----	-----	-----
Petroleum refining.....do.	5,884	5,893	-----	1,437	-----	-----	-----	1,633	-----	1,524	-----	-----	1,390	-----	-----	-----
Stone, clay, and glass products.....do.	822	627	-----	225	-----	-----	-----	157	-----	69	-----	-----	289	-----	-----	-----
Primary nonferrous metal.....do.	1,414	1,297	-----	280	-----	-----	-----	234	-----	210	-----	-----	256	-----	-----	-----
Primary iron and steel.....do.	1,221	692	-----	154	-----	-----	-----	110	-----	204	-----	-----	351	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$	1,326	1,066	-----	290	-----	-----	-----	187	-----	226	-----	-----	330	-----	-----	-----
Machinery (except electrical).....do.	3,138	2,689	-----	657	-----	-----	-----	621	-----	520	-----	-----	648	-----	-----	-----
Elec. machinery, equip., and supplies.....do.	2,594	2,349	-----	556	-----	-----	-----	676	-----	542	-----	-----	663	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$	945	593	-----	138	-----	-----	-----	115	-----	101	-----	-----	182	-----	-----	-----
Motor vehicles and equipment.....do.	2,845	1,424	-----	60	-----	-----	-----	99	-----	867	-----	-----	937	-----	-----	-----
All other manufacturing industries.....do.	4,835	4,522	-----	1,263	-----	-----	-----	1,153	-----	903	-----	-----	1,298	-----	-----	-----
Dividends paid (cash), all industries.....do.	15,058	15,070	-----	3,405	-----	-----	-----	4,025	-----	3,805	-----	-----	3,882	-----	-----	-----
Electric utilities, profits after taxes (Federal Reserve).....mil. \$	3,186	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>SECURITIES ISSUED</b>																
<b>Securities and Exchange Commission:</b>																
Estimated gross proceeds, total.....mil. \$	52,747	88,665	5,896	8,155	8,199	8,353	9,040	7,651	7,438	6,523	11,070	7,244	6,969	10,994	9,230	-----
<b>By type of security:</b>																
Bonds and notes, total.....do.	44,351	79,985	5,279	7,817	7,495	7,270	8,142	6,941	6,949	5,998	9,777	5,825	6,337	9,661	7,034	-----
Corporate.....do.	18,348	30,264	2,151	1,935	2,814	2,694	3,283	3,270	2,627	2,476	2,782	2,623	2,638	3,042	1,868	-----
Common stock.....do.	7,714	7,292	529	246	528	903	774	541	413	424	982	882	579	1,228	669	-----
Preferred stock.....do.	682	1,388	88	92	176	180	124	168	76	100	311	537	54	1,044	1,527	-----

<sup>†</sup> Revised. <sup>⊙</sup> Preliminary. <sup>1</sup>

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

	1969	1970	1970						1971						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

## FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total <sup>2</sup> ..... mil. \$..	26,744	38,944	2,768	2,273	3,518	3,777	4,182	3,980	3,115	3,000	6,075	4,042	3,271	4,375	4,064	-----
Manufacturing..... do.....	6,356	10,513	638	683	994	1,006	1,107	1,056	716	661	2,417	1,135	789	1,206	529	-----
Extractive (mining)..... do.....	1,721	2,082	139	70	193	180	186	90	118	84	111	109	100	174	101	-----
Public utility..... do.....	6,736	11,017	843	630	1,241	1,101	1,350	955	676	1,069	1,452	1,267	588	1,055	721	-----
Transportation..... do.....	2,146	2,280	223	125	145	138	177	365	167	89	161	335	339	297	200	-----
Communication..... do.....	2,188	5,142	144	279	445	371	693	282	391	683	532	273	405	218	1,622	-----
Financial and real estate..... do.....	4,409	5,497	526	370	347	586	580	968	667	314	1,038	591	876	813	660	-----
Noncorporate, total <sup>2</sup> ..... do.....	26,003	49,721	3,128	5,882	4,681	4,576	4,858	3,671	4,323	3,522	4,995	3,202	3,698	6,619	5,166	-----
U.S. Government..... do.....	4,765	14,831	405	3,573	1,428	412	2,414	402	436	431	517	467	466	2,779	1,153	-----
State and municipal..... do.....	11,460	17,762	1,310	1,318	1,650	1,882	1,684	2,245	2,614	1,823	2,104	1,859	2,114	1,988	1,951	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.....	11,460	17,762	1,310	1,318	1,650	1,882	1,684	2,245	2,614	1,823	2,104	1,859	2,114	1,988	1,907	-----
Short-term..... do.....	11,783	17,880	1,113	1,226	2,049	1,216	2,022	2,254	1,552	1,886	2,452	2,482	1,840	2,932	1,342	-----
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$	1,923															
Customers' debit balances (net)..... do.....	17,445															
Customers' free credit balances (net)..... do.....	12,803	12,286	22,180	2,083	2,236	2,163	2,197	2,286	2,482	2,743	2,798	2,660	2,500	2,440	2,210	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite..... dol. per \$100 bond.....	68.6	61.5	59.0	60.0	60.8	61.3	61.9	64.7	66.5	66.8	65.8	65.0	63.7	63.5	63.2	63.4
Domestic municipal (15 bonds)..... do.....	79.0	72.3	70.6	73.8	72.7	71.9	75.0	79.8	79.9	81.5	82.8	80.4	75.6	74.8	74.0	77.4
U.S. Treasury bonds, taxable..... do.....	64.49	60.52	60.59	59.20	60.10	60.44	63.27	65.63	66.10	66.78	67.94	67.57	65.72	65.84	66.16	67.33
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	4,501.18	4,763.27	370.56	311.80	400.69	417.18	398.18	648.58	703.09	710.03	766.76	766.33	761.07	667.64	603.44	-----
Face value..... do.....	5,123.47	6,299.55	536.56	442.43	516.87	538.69	506.43	828.96	866.98	843.48	879.80	877.50	891.01	798.58	702.30	-----
New York Stock Exchange:																
Market value..... do.....	3,550.33	4,328.33	344.53	289.98	358.08	382.93	370.35	605.01	631.95	624.69	682.48	688.22	690.89	613.16	564.20	-----
Face value..... do.....	4,123.33	5,554.92	489.26	401.69	443.37	485.02	460.35	760.03	753.59	720.88	767.53	782.02	793.11	727.51	646.00	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$	3,646.16	4,494.86	394.13	349.78	396.30	370.23	404.43	557.12	641.95	541.68	600.80	615.41	574.79	509.87	444.24	489.80
Yields:																
Domestic corporate (Moody's)..... percent.....																
By rating:																
Aaa..... do.....	7.03	8.04	8.44	8.13	8.09	8.03	8.05	7.64	7.36	7.08	7.21	7.25	7.53	7.64	7.64	7.59
Aa..... do.....	7.20	8.31	8.64	8.49	8.47	8.44	8.42	8.13	7.90	7.67	7.73	7.74	7.84	7.96	7.96	7.93
A..... do.....	7.40	8.56	8.92	8.85	8.78	8.71	8.74	8.48	8.15	7.85	7.96	7.99	8.14	8.20	8.21	8.20
Baa..... do.....	7.81	9.10	9.40	9.44	9.39	9.33	9.38	9.12	8.74	8.39	8.46	8.45	8.62	8.75	8.76	8.76
By group:																
Industrials..... do.....	7.25	8.26	8.61	8.44	8.40	8.35	8.37	7.95	7.57	7.24	7.36	7.43	7.63	7.80	7.85	7.80
Public utilities..... do.....	7.49	8.67	9.01	8.83	8.80	8.74	8.77	8.45	8.17	7.94	8.08	8.05	8.23	8.39	8.34	8.30
Railroads..... do.....	7.46	9.04	9.11	9.19	9.10	9.06	9.06	8.96	8.70	8.39	8.39	8.37	8.40	8.43	8.46	8.48
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	5.79	6.34	6.40	6.16	6.39	6.40	5.41	5.58	5.16	5.34	5.15	5.69	5.70	6.19	6.05	-----
Standard & Poor's Corp. (15 bonds)..... do.....	5.81	6.50	6.69	6.33	6.45	6.55	6.20	5.70	5.70	5.55	5.44	5.65	6.14	6.22	6.31	5.95
U.S. Treasury bonds, taxable..... do.....	6.10	6.59	6.57	6.75	6.63	6.59	6.24	5.97	5.91	5.84	6.71	5.75	5.96	5.94	5.91	5.78
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
..... dollars.....	8.98	8.99	8.95	8.94	8.93	8.91	8.84	8.85	8.91	8.84	8.84	8.85	8.85	8.85	8.82	8.77
Industrials..... do.....	9.83	9.76	9.70	9.70	9.70	9.67	9.56	9.57	9.64	9.54	9.55	9.57	9.55	9.57	9.53	9.43
Public utilities..... do.....	4.61	4.69	4.71	4.71	4.71	4.71	4.72	4.73	4.74	4.74	4.75	4.78	4.78	4.78	4.78	4.78
Railroads..... do.....	4.60	3.92	3.95	3.79	3.79	3.79	3.79	3.79	3.82	3.82	3.82	3.82	3.85	3.84	3.84	3.84
N.Y. banks..... do.....	6.40	6.77	6.70	6.70	6.82	6.82	6.90	7.13	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28
Property and casualty insurance cos..... do.....	9.44	10.44	10.48	10.48	10.48	10.48	10.49	10.49	10.52	10.57	10.57	10.57	10.57	10.57	10.57	10.66
Price per share, end of mo., composite..... do.....	262.77	226.70	212.90	221.25	226.91	224.96	235.68	248.66	256.44	258.89	268.58	277.35	263.90	261.94	251.35	262.95
Industrials..... do.....	313.15	270.83	252.79	264.25	272.90	272.90	285.04	298.78	306.35	312.77	326.01	339.59	324.75	320.58	305.79	322.28
Public utilities..... do.....	94.55	79.06	74.55	77.17	75.66	74.15	81.54	88.59	90.82	87.70	89.49	85.82	81.51	84.95	83.31	79.70
Railroads..... do.....	93.90	65.61	56.18	57.02	65.13	61.70	64.62	72.50	77.38	79.23	80.28	87.10	83.44	84.56	81.86	93.50
Yields, composite..... percent.....	3.42	3.97	4.20	4.04	3.94	3.96	3.75	3.56	3.47	3.41	3.29	3.19	3.35	3.38	3.51	3.34
Industrials..... do.....	3.14	3.60	3.84	3.67	3.55	3.55	3.35	3.20	3.15	3.05	2.93	2.82	2.94	2.99	3.12	2.93
Public utilities..... do.....	4.88	5.94	6.32	6.10	6.23	6.35	5.79	5.34	5.22	5.40	5.31	5.56	5.66	5.63	5.74	6.00
Railroads..... do.....	4.90	5.97	7.03	6.65	5.82	6.14	5.87	5.23	4.94	4.82	4.76	4.39	4.61	4.54	4.69	4.11
N.Y. banks..... do.....	3.72	4.03	4.01	3.83	3.99	4.27	4.16	4.04	4.24	4.16	3.74	3.95	4.26	4.39	4.46	4.34
Property and casualty insurance cos..... do.....	3.37	4.02	4.19	4.15	4.01	4.05	3.88	3.59	3.45	3.33	3.23	3.27	3.35	3.15	3.15	2.92
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
..... dollars.....	17.53	15.30			13.83				15.51		17.08			18.32		
Industrials..... do.....	6.92	6.89			6.82				6.89		6.91			6.88		
Public utilities..... do.....	7.28	3.53			4.38				3.53		3.76			4.42		

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> End of year. <sup>4</sup> Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods. <sup>5</sup> Includes data not shown separately. <sup>6</sup> Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.

<sup>7</sup> Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

<sup>8</sup> Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.

<sup>9</sup> For bonds due or callable in 10 years or more.



Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	6.41	7.22	7.62	7.41	7.31	7.33	7.30	6.88	6.53	6.32	6.48	6.59	6.82	6.99	7.03	7.04
<b>Prices:</b>																
Dow-Jones averages (65 stocks).....	301.35	243.92	223.29	229.99	240.57	245.02	246.16	263.81	279.62	290.14	296.67	309.11	307.39	300.23	294.95	297.74
Industrial (30 stocks).....	876.72	753.19	712.80	731.97	759.38	763.72	769.23	821.51	849.04	879.69	901.29	932.54	925.49	900.43	887.81	875.40
Public utility (15 stocks).....	123.07	108.75	102.83	105.36	108.79	106.68	110.98	118.88	124.86	123.77	123.22	122.92	117.75	114.36	118.12	113.28
Transportation (20 stocks).....	221.02	152.36	125.75	130.91	141.25	152.66	148.37	160.34	180.85	193.79	200.55	217.16	221.10	217.96	214.94	222.89
<b>Standard &amp; Poor's Corporation:♂</b>																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10..	97.84	83.22	75.72	77.92	82.58	84.37	84.28	90.05	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24
Industrial, total (425 stocks) ♀.....do.....	107.13	91.28	83.00	85.40	90.66	92.85	92.58	98.72	102.22	106.62	109.59	113.68	112.41	110.26	109.09	107.26
Capital goods (116 stocks).....do.....	103.75	87.87	77.99	78.38	84.96	87.90	86.47	92.12	95.97	101.58	104.69	109.38	108.61	105.46	102.46	100.90
Consumers' goods (184 stocks).....do.....	87.06	80.22	73.10	74.76	79.65	82.12	83.09	88.69	91.72	95.38	98.54	102.41	101.96	100.96	100.08	99.82
Public utility (55 stocks).....do.....	62.64	54.48	50.91	52.62	54.44	53.37	54.86	59.96	63.43	62.49	62.42	62.06	59.20	57.90	60.08	57.51
Railroad (20 stocks).....do.....	45.95	32.13	26.59	26.74	29.14	31.73	30.80	32.95	36.64	38.78	39.70	42.29	42.05	42.12	42.05	43.55
<b>Banks:</b>																
New York City (9 stocks).....do.....	45.39	43.83	42.12	44.21	45.22	43.51	42.66	45.11	46.88	45.96	48.02	49.05	46.24	44.68	44.54	42.97
Outside New York City (16 stocks).....do.....	87.73	77.06	72.07	76.07	79.49	79.39	77.37	81.13	87.48	86.58	89.58	93.01	88.82	85.97	85.83	85.08
Property-liability insurance (16 stocks).....do.....	85.43	78.34	71.10	72.48	77.07	81.56	79.73	88.33	95.96	101.59	103.88	112.76	114.06	119.24	126.23	123.73
<b>New York Stock Exchange common stock indexes:</b>																
Composite.....12/31/65=50..	54.67	45.72	41.15	42.28	45.10	46.06	45.84	49.00	51.29	53.42	54.89	56.81	56.00	55.06	54.83	53.73
Industrial.....do.....	57.44	48.03	43.04	44.20	47.43	48.87	48.54	51.68	53.72	56.45	58.43	60.65	60.21	59.25	58.70	57.62
Transportation.....do.....	46.96	32.14	26.46	27.66	30.43	32.38	31.23	33.70	37.76	40.37	41.71	43.35	45.48	44.90	44.02	44.83
Utility.....do.....	42.80	37.24	34.90	35.74	36.74	36.01	36.71	39.93	42.52	42.30	41.60	41.73	39.70	38.71	39.72	38.17
Finance.....do.....	70.49	60.00	54.00	56.05	60.13	59.04	57.40	61.95	66.41	68.19	70.66	73.91	70.89	70.01	70.42	69.41
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	175,298	130,531	8,554	8,026	11,027	12,176	9,239	13,715	13,769	17,234	18,721	18,678	16,670	15,186	13,563	-----
Shares sold.....millions..	4,963	4,567	378	299	427	458	324	470	510	601	581	581	535	462	409	-----
On New York Stock Exchange:																
Market value.....mil. \$..	129,603	103,063	6,985	6,443	8,721	9,701	7,308	11,289	11,036	13,628	14,661	14,850	13,368	12,249	10,903	-----
Shares sold (cleared or settled).....millions..	3,174	3,213	250	216	304	329	234	350	375	428	397	415	395	337	296	-----
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	2,851	2,937	228	219	303	262	230	335	349	371	390	402	303	304	265	321
<b>Shares listed, N. Y. Stock Exchange, end of period:</b>																
Market value, all listed shares.....bil. \$..	629.45	612.49	531.08	555.49	579.75	570.41	598.64	612.49	668.01	678.13	709.33	734.34	706.82	709.59	684.56	711.93
Number of shares listed.....millions..	15,082	15,522	15,823	15,869	15,930	15,981	16,023	15,522	16,100	16,181	16,306	16,375	16,471	16,663	16,797	16,915

**FOREIGN TRADE OF THE UNITED STATES**

<b>FOREIGN TRADE</b>																
<b>Value of Exports</b>																
Exports (mdse.), incl. reexports, total.....mil. \$..	38,005.6	43,224.0	3,592.4	3,305.7	3,374.0	3,975.3	3,544.8	3,736.9	3,532.3	3,558.3	4,156.0	3,850.6	3,970.4	3,740.0	3,397.7	-----
Excl. Dept. of Defense shipments.....do.....	37,331.7	42,659.3	3,549.7	3,264.8	3,335.2	3,916.7	3,494.1	3,685.2	3,481.8	3,527.0	4,107.9	3,806.6	3,913.5	3,685.5	3,340.0	-----
Seasonally adjusted.....do.....	-----	3,699.1	3,592.4	3,553.4	3,688.7	3,499.3	3,570.2	3,735.4	3,689.7	3,814.6	3,522.3	3,782.6	3,660.6	3,494.5	-----	-----
<b>By geographic regions:</b>																
Africa.....do.....	1,391.6	1,579.1	132.1	126.1	121.5	131.3	139.3	139.4	151.7	163.8	149.2	137.2	131.6	142.6	160.1	-----
Asia.....do.....	8,261.4	10,022.8	878.0	778.9	786.5	921.4	818.7	960.3	842.9	821.7	903.1	889.6	930.8	823.8	708.1	-----
Australia and Oceania.....do.....	997.9	1,188.2	121.1	91.8	94.2	156.6	103.3	83.5	88.9	103.6	90.7	105.8	73.8	85.8	93.3	-----
Europe.....do.....	12,641.6	14,818.6	1,175.8	1,083.3	1,142.1	1,220.0	1,282.0	1,223.1	1,193.6	1,512.0	1,303.0	1,324.4	1,149.5	1,120.0	-----	-----
Northern North America.....do.....	9,137.6	9,084.8	729.2	680.4	741.7	770.1	709.3	712.1	686.4	768.6	943.5	883.8	936.0	999.1	740.7	-----
Southern North America.....do.....	2,761.1	3,287.4	273.8	266.6	253.7	320.1	286.8	273.9	246.6	244.8	274.7	271.9	267.1	265.4	272.8	-----
South America.....do.....	2,814.4	3,245.5	281.9	279.9	249.8	333.7	267.2	285.7	292.7	262.1	282.8	281.7	306.8	273.8	302.8	-----
<b>By leading countries:</b>																
<b>Africa:</b>																
United Arab Republic (Egypt).....do.....	67.2	80.7	4.0	5.0	5.0	4.1	7.6	5.5	10.3	6.0	3.0	4.2	3.8	2.7	10.3	-----
Republic of South Africa.....do.....	505.5	562.7	53.8	53.0	48.1	48.7	48.7	44.4	53.4	56.8	50.9	44.0	46.7	49.2	50.2	-----
<b>Asia; Australia and Oceania:</b>																
Australia, including New Guinea.....do.....	860.0	1,003.1	101.7	74.2	78.4	137.4	80.0	70.3	74.6	91.9	77.5	91.7	64.6	72.7	81.8	-----
India.....do.....	517.1	573.2	54.3	34.9	37.0	52.0	40.2	56.8	49.7	48.0	61.7	87.1	78.3	49.5	52.1	-----
Pakistan.....do.....	194.9	325.4	23.7	28.4	18.3	33.8	17.0	45.2	28.8	19.4	30.2	16.9	18.8	11.6	16.7	-----
Malaysia.....do.....	50.8	66.6	6.5	5.4	5.3	4.8	5.0	6.8	6.1	5.3	5.0	5.0	5.1	9.5	4.4	-----
Indonesia.....do.....	201.1	264.4	29.7	12.4	17.5	27.4	32.8	23.7	25.2	22.0	18.3	17.3	27.2	25.6	21.4	-----
Philippines.....do.....	374.3	373.2	29.3	30.7	27.0	33.7	29.4	26.2	23.0	31.0	30.8	30.4	29.8	36.6	25.5	-----
Japan.....do.....	3,489.7	4,652.0	415.3	377.5	385.2	424.4	386.1	431.8	364.2	364.9	364.2	331.2	370.5	303.4	261.0	-----
<b>Europe:</b>																
France.....do.....	1,195.1	1,484.3	129.6	107.7	110.2	127.1	107.2	132.9	122.8	105.1	144.6	124.7	131.4	113.6	108.3	-----
East Germany.....do.....	32.4	32.5	2.1	2.6	3.1	3.0	5	3.8	4.3	2.9	2.2	1.5	1.2	1.2	0.3	-----
West Germany.....do.....	2,142.1	2,740.2	217.6	208.9	211.3	260.4	218.7	222.0	219.0	221.1	254.3	298.1	274.4	219.0	240.9	-----
Italy.....do.....	1,261.5	1,352.8	134.3	91.4	88.1	111.6	97.1	121.1	108.6	123.9	123.6	119.5	143.6	92.2	87.1	-----
Union of Soviet Socialist Republics.....do.....	105.5	118.4	6.1	6.0	12.2	11.7	9.3	16.6	11.6	11.3	18.4	12.2	8.0	11.0	12.8	-----
United Kingdom.....do.....	2,334.6	2,536.8	210.1	177.7	200.9	236.9	220.8	208.9	207.6	215.9	283.7	189.4	194.4	179.0	164.4	-----
<b>North and South America:</b>																
Canada.....do.....	9,137.0	9,083.8	728.8	680.4	741.7	770.1	709.3	712.1	686.3	768.6	943.5	883.8	934.6	999.1	740.7	-----

♂ Revised.

♂ Number of stocks represents number currently used; the change in number does not

affect continuity of the series.

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Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

	1969	1970	1970						1971						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

### 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 $\varnothing$ .....mil. \$.	4,869.2	5,696.2	482.6	479.0	445.0	568.4	476.9	490.0	474.6	444.0	487.3	484.3	501.5	477.8	502.5	
Argentina.....do.....	378.3	441.5	41.0	36.5	39.4	42.4	28.2	40.1	41.1	31.1	29.0	34.6	38.9	29.1	32.9	
Brazil.....do.....	672.0	840.6	65.8	73.2	64.2	115.8	71.8	77.2	103.5	70.7	77.5	80.0	88.0	72.9	88.9	
Chile.....do.....	314.6	300.4	32.8	29.2	21.4	22.4	25.8	22.7	21.3	17.6	19.0	18.5	18.4	19.3	20.2	
Colombia.....do.....	302.8	394.9	39.0	29.4	24.2	35.1	32.2	35.9	28.5	34.7	39.0	31.5	32.9	29.5	35.1	
Mexico.....do.....	1,449.5	1,703.7	143.0	136.6	134.5	161.3	147.1	145.6	125.4	129.4	144.2	137.3	135.1	135.7	135.5	
Venezuela.....do.....	708.2	759.3	60.6	70.0	63.2	76.6	61.0	61.3	54.9	62.4	66.9	71.8	79.9	70.0	70.7	
Exports of U. S. merchandise, total.....do.....	37,461.6	42,593.3	3,530.8	3,257.1	3,321.4	3,902.4	3,495.7	3,686.1	3,484.1	3,501.7	4,106.6	3,807.7	3,911.2	3,679.2	3,352.3	
Excluding military grant-aid.....do.....	36,787.7	42,028.5	3,488.1	3,216.3	3,282.6	3,843.9	3,445.0	3,634.4	3,433.6	3,470.4	4,058.5	3,763.8	3,854.3	3,624.7	3,294.7	
Agricultural products, total.....do.....	5,936.4	7,173.7	558.3	528.5	561.1	724.1	719.5	746.1	671.6	635.7	715.9	633.5	623.6	605.6	579.0	
Nonagricultural products, total.....do.....	31,525.2	35,419.6	2,972.0	2,729.9	2,760.4	3,178.3	2,776.2	2,939.9	2,812.5	2,866.0	3,390.7	3,174.2	3,287.6	3,073.6	2,773.3	
By commodity groups and principal commodities:																
Food and live animals $\varnothing$ .....mil. \$.	3,732.7	4,349.2	370.6	361.5	363.9	459.0	419.6	405.1	382.7	356.0	388.2	343.0	358.6	334.9	323.6	
Meats and preparations (incl. poultry).....do.....	199.4	174.8	12.1	14.9	18.1	17.9	19.7	13.7	12.8	13.4	16.8	14.3	15.9	15.0	13.3	
Grains and cereal preparations.....do.....	2,127.1	2,588.4	214.4	209.3	216.1	289.6	252.9	254.5	233.1	222.5	226.0	195.8	213.2	172.3	184.2	
Beverages and tobacco.....do.....	713.5	701.7	53.0	43.7	64.7	75.8	92.5	80.1	56.6	47.0	67.0	57.9	64.3	60.0	61.4	
Crude materials, inedible, exc. fuels $\varnothing$ .....do.....	3,568.6	4,608.5	359.8	359.3	344.2	419.5	409.3	448.9	382.9	363.8	409.4	381.9	353.2	361.5	298.4	
Cotton, raw, excl. linters and waste.....do.....	280.2	372.2	24.5	10.7	11.1	22.9	32.7	46.8	57.6	59.5	74.6	62.4	44.6	44.5	31.2	
Soybeans, exc. canned or prepared.....do.....	822.4	1,215.8	70.5	81.1	83.7	128.3	135.8	141.3	106.1	101.5	110.2	102.9	92.8	110.0	109.2	
Metal ores, concentrates, and scrap.....do.....	710.7	938.2	94.0	93.5	86.1	85.7	71.2	69.2	56.2	38.1	45.7	48.2	45.2	40.3	39.8	
Mineral fuels, lubricants, etc. $\varnothing$ .....do.....	1,130.2	1,594.1	141.0	128.5	147.3	169.6	132.1	161.9	119.5	121.4	130.1	141.8	147.7	133.5	107.1	
Coal and related products.....do.....	636.3	1,044.1	91.8	88.3	102.0	113.7	88.4	106.9	76.8	77.9	82.5	86.4	99.8	89.1	65.0	
Petroleum and products.....do.....	493.3	487.3	43.1	35.1	40.3	50.3	39.0	47.2	35.7	37.4	43.0	50.0	42.7	41.0	36.6	
Animal and vegetable oils, fats, waxes.....do.....	307.6	493.0	43.8	40.4	44.0	40.3	32.5	56.0	51.7	51.5	56.5	54.2	49.2	49.3	62.7	
Chemicals.....do.....	3,382.6	3,826.1	326.1	304.5	286.0	325.7	284.4	306.0	279.7	295.6	335.6	323.9	338.8	347.9	368.0	
Manufactured goods $\varnothing$ .....do.....	4,554.0	5,067.0	417.3	396.0	380.6	411.0	375.5	387.8	372.9	357.2	404.5	388.6	380.8	390.4	353.3	
Textiles.....do.....	575.6	603.2	44.6	46.4	46.7	53.7	49.7	51.4	53.3	46.8	56.3	53.9	53.7	50.0	50.1	
Iron and steel.....do.....	972.9	1,270.1	115.1	103.2	86.9	84.7	81.3	77.5	70.5	60.3	67.9	65.8	65.3	72.7	72.1	
Nonferrous base metals.....do.....	711.5	892.5	70.3	60.8	63.0	73.3	56.6	67.5	64.0	59.8	61.4	60.2	57.5	54.1	35.3	
Machinery and transport equipment, total.....mil. \$.	16,402.8	17,875.4	1,468.5	1,299.2	1,363.7	1,654.2	1,419.1	1,472.7	1,489.3	1,580.7	1,948.3	1,728.1	1,840.1	1,633.0	1,421.8	
Machinery, total $\varnothing$ .....do.....	9,864.0	11,371.6	977.7	899.0	904.4	1,050.3	928.2	978.8	956.3	897.0	1,073.6	1,012.3	994.7	959.2	908.3	
Agricultural.....do.....	644.4	628.1	52.3	49.3	51.7	58.2	46.0	44.1	44.8	48.1	61.4	60.7	53.2	53.2	49.6	
Metalworking.....do.....	343.4	395.7	35.7	36.6	30.8	33.3	31.7	34.9	42.5	29.3	35.4	32.6	32.3	31.1	29.8	
Construction, excav. and mining.....do.....	1,248.0	1,422.4	127.8	114.4	112.4	128.9	117.0	116.9	108.5	113.1	135.1	143.2	126.6	111.9	110.3	
Electrical.....do.....	2,677.0	2,999.7	245.2	236.5	236.7	277.6	253.5	261.6	255.0	232.1	264.5	255.1	264.9	246.9	244.3	
Transport equipment, total.....do.....	6,538.8	6,503.8	490.8	400.3	459.4	594.8	491.0	493.9	532.9	683.7	874.7	715.8	845.4	673.8	513.5	
Motor vehicles and parts.....do.....	3,787.3	3,549.3	256.7	247.8	320.3	289.7	251.9	260.9	288.0	339.8	412.6	358.7	393.7	415.7	271.8	
Miscellaneous manufactured articles.....do.....	2,445.7	2,571.4	213.7	205.9	211.2	229.8	214.9	208.1	209.4	211.5	248.1	231.2	232.1	233.4	221.1	
Commodities not classified.....do.....	1,224.0	1,507.0	136.4	119.3	115.8	117.6	115.6	159.4	139.4	116.9	119.0	157.1	146.5	135.3	134.9	
Value of Imports																
General imports, total.....do.....	36,042.8	39,951.6	3,311.5	3,116.0	3,451.9	3,598.9	3,405.8	3,555.5	3,422.0	3,193.8	3,911.5	3,897.6	3,844.9	4,283.1	3,699.1	
Seasonally adjusted.....do.....			3,254.5	3,346.2	3,428.2	3,500.5	3,428.4	3,404.3	3,686.3	3,553.4	3,569.2	3,757.8	3,987.6	4,023.2	3,798.6	
By geographic regions:																
Africa.....do.....	1,046.3	1,110.6	85.8	76.8	91.8	87.4	82.8	98.0	96.0	80.2	94.7	113.1	106.1	104.3	96.3	
Asia.....do.....	8,275.4	9,625.9	834.2	860.6	932.8	902.4	841.3	836.4	851.4	784.0	890.2	979.5	935.1	1,119.2	851.5	
Australia and Oceania.....do.....	828.4	870.9	87.0	89.6	74.1	75.6	62.8	88.0	57.1	45.0	63.2	68.6	76.7	83.4	86.3	
Europe.....do.....	10,333.6	11,400.9	990.0	860.8	915.3	1,033.9	1,033.6	1,025.4	1,006.4	907.2	1,152.8	1,108.1	1,114.8	1,216.4	1,185.1	
Northern North America.....do.....	10,386.9	11,093.9	851.9	759.5	916.9	1,019.9	941.3	978.3	906.1	937.3	1,140.1	1,081.5	1,105.8	1,217.0	968.3	
Southern North America.....do.....	2,516.8	2,881.4	224.7	207.3	204.8	227.5	217.1	261.6	236.4	245.2	300.9	278.8	269.6	260.0	230.9	
South America.....do.....	2,643.1	2,955.4	235.7	259.1	256.2	249.5	225.4	266.0	265.2	191.3	266.2	263.4	233.2	280.3	276.7	
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	37.8	22.9	1.5	.4	1.5	.7	.5	.2	.4	1.4	2.5	2.4	.9	.7	.7	
Republic of South Africa.....do.....	246.3	288.0	22.1	20.2	27.9	17.6	22.7	31.4	20.9	20.2	25.4	19.5	33.5	28.8	19.2	
Asia: Australia and Oceania:																
Australia, including New Guinea.....do.....	595.0	622.7	57.4	60.5	55.4	51.1	45.8	56.2	41.6	34.2	41.2	45.8	55.3	57.4	63.4	
India.....do.....	344.0	298.1	21.1	17.9	17.5	31.3	26.1	25.9	28.7	21.4	25.4	26.9	28.0	31.7	26.2	
Pakistan.....do.....	73.1	80.2	7.1	5.6	4.3	6.1	7.6	8.3	9.0	6.5	10.8	7.0	3.2	4.2	4.7	
Malaysia.....do.....	307.4	270.2	17.1	23.4	21.0	20.5	29.7	22.0	16.5	22.0	16.5	19.9	32.2	13.9		
Indonesia.....do.....	193.7	182.2	9.9	12.7	14.5	17.5	15.6	18.4	16.4	14.6	17.3	17.6	18.8	17.5	17.4	
Philippines.....do.....	422.6	475.9	45.7	53.9	59.1	41.8	35.4	48.1	26.6	30.3	33.5	47.0	38.4	48.8	39.8	
Japan.....do.....	4,888.2	5,875.3	512.7	541.9	571.9	565.8	529.4	488.9	551.0	488.9	555.1	614.5	574.5	685.1	490.6	
Europe:																
France.....do.....	842.2	942.1	77.9	85.2	71.4	82.4	88.9	95.0	89.5	79.1	98.2	94.2	102.3	108.8	101.4	
East Germany.....do.....	8.0	9.4	1.1	.6	.5	.9	1.0	.9	1.1	.7	1.1	.8	.9	.8	.9	
West Germany.....do.....	2,603.4	3,129.6														



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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.	4,953.7	5,664.9	450.6	454.2	454.7	461.1	434.9	534.7	484.9	422.0	500.8	555.3	479.7	529.8	487.3	-----
Nonagricultural products, total.....do.....	31,089.1	34,298.3	2,861.3	2,662.3	2,939.5	3,137.8	2,970.9	3,020.8	2,937.0	2,771.8	3,410.7	3,342.3	3,365.2	3,753.4	3,211.8	-----
Food and live animals ? .....	4,530.6	5,378.9	436.3	435.1	447.8	459.3	423.2	488.5	459.7	385.7	458.7	522.1	446.1	500.7	482.1	-----
Cocoa or cacao beans.....do.....	168.2	200.7	14.9	12.5	15.4	17.5	9.8	18.1	30.1	14.5	14.8	17.3	9.9	15.6	16.0	-----
Coffee.....do.....	893.9	1,159.5	94.4	99.7	83.8	103.9	95.8	83.6	124.1	36.7	81.3	110.4	95.2	102.3	113.8	-----
Meats and preparations.....do.....	863.7	1,014.5	97.3	91.2	91.3	86.0	75.9	82.7	70.2	64.8	87.6	83.7	79.5	105.0	94.6	-----
Sugar.....do.....	638.2	729.1	62.6	74.5	80.9	53.4	44.5	76.2	45.6	33.9	67.4	81.1	58.8	69.9	68.1	-----
Beverages and tobacco.....do.....	777.8	855.0	68.2	49.8	63.5	87.9	95.0	86.9	63.1	56.2	69.0	70.4	74.6	92.7	83.1	-----
Crude materials, inedible, exc. fuels ? .....	3,460.1	3,312.2	280.5	290.7	301.5	275.7	266.0	267.8	235.4	208.2	309.6	281.6	297.7	352.3	323.6	-----
Metal ores.....do.....	1,012.5	1,148.9	114.3	117.9	117.1	98.2	98.7	91.9	71.4	51.1	94.8	86.1	105.2	126.7	125.4	-----
Paper base stocks.....do.....	520.8	501.9	41.2	39.7	37.2	40.8	39.2	44.4	37.4	38.0	49.9	44.0	39.8	49.2	37.8	-----
Textile fibers.....do.....	260.1	201.7	15.9	14.9	13.2	10.2	10.2	13.2	13.0	12.9	16.0	16.0	13.1	12.3	14.2	-----
Rubber.....do.....	279.5	236.5	15.7	15.2	18.7	17.7	18.4	18.9	17.2	17.2	15.4	15.1	17.1	25.4	16.8	-----
Mineral fuels, lubricants, etc.....do.....	2,794.0	3,080.8	213.1	255.5	240.4	255.0	239.1	311.1	267.6	255.8	315.6	269.3	297.0	303.0	303.8	-----
Petroleum and products.....do.....	2,559.9	2,770.0	188.9	231.4	216.0	229.2	212.8	279.4	237.0	219.5	283.8	234.5	264.3	268.0	275.6	-----
Animal and vegetable oils and fats.....do.....	136.7	159.6	13.1	14.9	9.2	16.0	11.3	21.3	11.9	15.5	16.1	17.6	15.8	13.9	12.0	-----
Chemicals.....do.....	1,228.3	1,450.3	114.1	124.9	111.9	130.8	119.8	121.3	124.0	125.4	145.5	150.4	150.4	142.3	138.6	-----
Manufactured goods ? .....	7,892.9	8,437.4	726.2	654.5	736.1	768.6	762.0	754.4	719.9	636.1	795.7	824.0	851.4	948.2	783.0	-----
Iron and steel.....do.....	1,809.1	2,032.0	178.3	171.2	189.7	203.5	239.5	199.9	193.7	180.8	190.0	208.1	260.8	300.0	254.3	-----
Newsprint.....do.....	939.0	929.6	73.4	68.1	76.5	79.9	78.1	93.5	76.0	62.6	83.8	89.6	83.2	85.2	74.2	-----
Nonferrous metals.....do.....	1,534.2	1,652.7	136.3	116.8	150.9	136.0	120.7	146.7	123.1	105.9	136.4	152.7	130.3	149.5	122.9	-----
Textiles.....do.....	1,018.5	1,135.4	99.2	89.1	84.5	104.0	99.4	95.9	110.0	97.6	127.1	128.4	120.9	132.3	113.2	-----
Machinery and transport equipment.....do.....	9,762.7	11,171.3	897.4	735.0	912.0	1,015.8	975.2	986.7	1,033.2	1,032.0	1,236.9	1,200.6	1,168.5	1,313.2	986.9	-----
Machinery, total ? .....	4,488.9	5,289.3	466.0	427.4	442.4	477.6	450.2	473.3	468.6	413.9	526.9	532.8	475.6	561.9	473.1	-----
Metalworking.....do.....	182.7	163.7	16.4	10.9	10.3	10.9	11.5	13.5	10.9	9.5	9.1	10.7	9.4	11.2	8.4	-----
Electrical.....do.....	1,948.2	2,271.9	189.1	203.5	210.0	218.2	204.6	194.8	191.6	166.4	211.9	217.6	204.0	239.7	187.6	-----
Transport equipment.....do.....	5,273.8	5,882.0	431.4	307.7	469.6	538.2	525.0	513.5	564.7	618.1	709.9	667.8	692.8	751.2	513.8	-----
Automobiles and parts.....do.....	4,618.4	5,066.6	352.0	230.7	402.8	470.4	459.4	440.7	477.9	535.5	617.2	562.0	599.1	652.5	443.9	-----
Miscellaneous manufactured articles.....do.....	4,127.2	4,843.9	449.2	450.4	453.8	469.2	406.1	402.5	389.4	369.5	442.2	436.5	416.0	492.8	453.3	-----
Commodities not classified.....do.....	1,332.4	1,273.8	113.9	105.7	118.1	120.8	108.3	115.0	117.6	109.4	122.1	125.0	127.3	124.1	132.6	-----
Indexes † ‡																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....	104.7	110.7	111.5	110.4	111.5	111.5	110.6	112.3	114.2	114.8	115.7	116.2	114.6	112.8	-----	-----
Quantity.....do.....	114.5	123.9	122.4	114.1	115.3	134.9	131.9	126.7	117.7	118.3	137.4	128.8	131.7	125.8	-----	-----
Value.....do.....	119.9	137.2	136.5	126.0	126.5	150.5	134.9	142.3	134.4	135.9	158.9	147.4	150.9	141.9	-----	-----
General imports:																
Unit value.....do.....	104.2	111.6	112.3	113.1	113.6	113.6	113.7	114.2	115.3	115.9	117.9	116.1	116.9	117.2	-----	-----
Quantity.....do.....	128.7	133.1	131.6	122.7	135.6	141.4	133.7	138.9	132.4	123.0	148.0	149.9	146.7	163.1	-----	-----
Value.....do.....	134.1	148.6	147.8	138.8	154.1	160.6	152.0	158.7	152.7	142.5	174.6	173.9	171.6	191.1	-----	-----
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.....	199,286	230,774	21,734	19,802	20,818	23,745	20,034	21,455	17,431	16,003	16,934	17,923	18,730	17,844	-----	-----
Value.....mil. \$.....	19,915	24,394	2,075	1,949	1,920	2,283	2,057	2,141	1,964	1,867	2,129	2,045	2,029	1,929	-----	-----
General imports:																
Shipping weight.....thous. sh. tons.....	288,620	290,168	25,454	26,182	25,518	25,202	23,045	27,150	21,448	16,998	29,103	25,157	27,363	29,567	-----	-----
Value.....mil. \$.....	21,570	24,728	2,133	2,085	2,153	2,210	2,129	2,179	2,155	1,908	2,347	2,399	2,381	2,710	-----	-----

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:*																
Passenger-miles (revenue).....bil.....	125.42	131.72	13.38	14.31	10.90	9.98	9.20	10.94	10.53	9.06	10.17	11.17	10.84	12.09	-----	-----
Passenger-load factor %.....percent.....	60.0	49.7	56.2	59.4	48.2	45.0	43.6	48.2	46.0	43.5	43.7	49.1	46.2	50.7	-----	-----
Ton-miles (revenue), total †.....mil.....	16,898	18,167	1,759	1,834	1,497	1,439	1,334	1,554	1,409	1,260	1,428	1,519	1,483	1,605	-----	-----
Operating revenues ? .....	8,791	9,290	-----	-----	2,541	-----	-----	2,218	-----	-----	2,181	-----	-----	-----	-----	-----
Passenger revenues.....do.....	7,120	7,627	-----	-----	2,139	-----	-----	1,782	-----	-----	1,789	-----	-----	-----	-----	-----
Freight and express revenues.....do.....	686	750	-----	-----	192	-----	-----	189	-----	-----	172	-----	-----	-----	-----	-----
Mail revenues.....do.....	296	306	-----	-----	71	-----	-----	90	-----	-----	71	-----	-----	-----	-----	-----
Operating expenses.....do.....	8,403	9,247	-----	-----	2,387	-----	-----	2,355	-----	-----	2,332	-----	-----	-----	-----	-----
Net income after taxes.....do.....	154	-1,201	-----	-----	60	-----	-----	-177	-----	-----	-160	-----	-----	-----	-----	-----
Domestic operations:																
Passenger-miles (revenue).....bil.....	102.72	104.16	10.12	10.88	8.23	7.90	7.48	8.94	8.45	7.26	8.18	9.01	8.39	9.44	-----	-----
Express and freight ton-miles.....mil.....	1,216	1,216	189	178	182	187	162	178	147	147	177	175	181	186	-----	-----
Mail ton-miles.....do.....	1,807	1,715	54	54	56	63	63	87	59	55	63	61	59	55	-----	-----
Operating revenues.....mil. \$.....	6,936	7,180	-----	-----	1,897	-----	-----	1,729	-----	-----	1,704	-----	-----	-----	-----	-----
Operating expenses.....do.....	6,613	7,181	-----	-----	1,835	-----	-----	1,820	-----	-----	1,833	-----	-----	-----	-----	-----
Net income after taxes.....do.....	131	-1,184	-----	-----	(2)	-----	-----	-121	-----	-----	-125	-----	-----	-----	-----	-----
International and territorial operations:																
Passenger-miles (revenue).....bil.....	22.70	127.56	3.26	3.44	2.67	2.08	1.72	1.99	2.08	1.80	1.99	2.16	2.46	2.65	-----	-----
Express and freight ton-miles.....mil.....	1,224	1,299	121	114	113	126	110	106	96	101	116	113	111	109	-----	-----
Mail ton-miles.....do.....	1,544	1,766	57	57	56	65	78	89	54	51	55	52	48	47	-----	-----
Operating revenues.....mil. \$.....	1,855	12,109	-----	-----	644	-----	-----	489	-----	-----	477	-----	-----	-----	-----	-----
Operating expenses.....do.....	1,790	12,066	-----	-----	552	-----	-----	536	-----	-----	499	-----	-----	-----	-----	-----
Net income after taxes.....do.....	123	-1,117	-----	-----	60	-----	-----	-56	-----	-----	-35	-----	-----	-----	-----	-----
Local Transit Lines																
Fares, average cash rate.....cents.....	24.3	25.7	25.7	25.7	25.8	26.0	26.2	26.4	26.4	26.4	26.5	26.6	26.6	26.6	-----	-----
Passengers carried (revenue).....mil.....	6,310	5,903	452	442	483	509	473	499	460	440	536	504	484	471	416	-----

\* Revised. † Preliminary. ‡ Annual total reflects revisions not distributed to monthly data. § For 3d quarter 1970, loss \$386 thousand.  
 † Trade in silver is included in value and quantity indexes for 1968 and all indexes thereafter.  
 ‡ New base; comparable data for earlier months will be shown later.  
 § Includes data not shown separately. ¶ Passenger-miles as a percent

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

	1969	1970	1970						1971						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....	1,289				1,373											
Operating revenues, total.....mil. \$..	10,482				2,951											
Expenses, total.....do.....	10,036				2,784											
Freight carried (revenue).....mil. tons..	560				144											
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) <sup>1</sup> .....average same period, 1957-59=100..	183.8	180.0			179.8				164.7			180.9				
Common carriers of general freight, seas. adj. <sup>2</sup> 1967=100..	113.6	111.1	116.3	116.5	115.8	112.7	108.3	119.4	116.1	121.4	124.3	124.7	130.3	129.2		
Carriers of passengers, class I (qtrly.): §																
Number of reporting carriers.....	171	171			70			71								
Operating revenues, total.....mil. \$..	679.0	722.2			218.6			175.5								
Expenses, total.....do.....	596.2	638.4			175.1			158.8								
Passengers carried (revenue).....mil.	178.7	173.5			47.7			41.8								
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total <sup>1</sup> .....mil. \$..	11,423	11,985			3,040			3,045			2,312					
Freight.....do.....	10,320	10,916			2,758			2,778			2,874					
Passenger.....do.....	438	420			113			102			91					
Operating expenses.....do.....	9,038	9,731			2,451			2,485			2,511					
Tax accruals and rents.....do.....	1,726	1,844			479			476			494					
Net railway operating income.....do.....	658	2,485			109			84			117					
Net income (after taxes).....do.....	458	78			21			-35			36					
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	781.7	777.2			190.4			194.5								
Revenue ton-miles.....do.....	767.9	4,762.5			189.2			191.1			183.2	259.2	2,375.3	260.4	2,362.6	256.2
Revenue per ton-mile (qtrly. avg.).....cents	1,347	4,431			1,458			1,453								
Passengers (revenue) carried 1 mile (qtrly.).....mil.	12,169	410,770			2,986			2,501								
Travel																
Hotels:																
Average sale per occupied room.....dollars	12.37	13.25	12.17	13.74	13.95	14.48	13.39	12.24	13.62	13.24	12.72	14.37	13.26	13.94	12.41	
Rooms occupied.....% of total	59	55	53	55	56	62	50	40	47	50	56	56	56	55	54	
Restaurant sales index.....same mo. 1951=100..	119	114	117	106	118	114	104	112	98	106	128	119	131	124	116	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	5,011	6,659	736	1,009	690	505	420	395	550	444	517	563	573			
Departures.....do.....	4,576	6,499	903	767	535	408	368	437	443	404	471	556	620			
Aliens: Arrivals.....do.....	3,602	4,065	455	498	416	326	268	292	328	242	306	312	334			
Departures.....do.....	3,039	3,449	395	421	334	291	237	279	239	185	239	247	299			
Passports issued.....do.....	1,820	2,219	254	163	126	101	88	108	137	182	275	290	270	317	239	203
National parks, visits.....do.....	42,403	45,753	9,924	9,969	4,532	3,050	1,625	1,090	1,161	1,306	1,608	2,486	3,643			
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues <sup>1</sup> .....mil. \$..	16,781	18,103			4,568			4,637			4,760			4,897		
Station revenues.....do.....	8,213	8,912			2,236			2,300			2,341			2,386		
Tolls, message.....do.....	6,506	6,947			1,765			1,769			1,845			1,909		
Operating expenses (excluding taxes).....do.....	10,270	11,581			2,955			2,987			3,046			3,109		
Net operating income (after taxes).....do.....	2,798	3,068			768			802			813			859		
Phones in service, end of period.....mil.	100.3	104.1			103.1			104.1			105.2			105.9		
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$..	391.3	402.5			98.1			100.2			91.2			98.7		
Operating expenses.....do.....	330.8	334.6			85.1			80.8			78.8			85.3		
Net operating revenues (before taxes).....do.....	32.9	34.0			6.4			6.9			6.8			4.8		
International:																
Operating revenues.....do.....	179.9	193.7			47.7			50.1			51.9			50.4		
Operating expenses.....do.....	132.5	144.9			36.0			38.1			36.6			37.6		
Net operating revenues (before taxes).....do.....	39.1	39.3			9.4			9.4			12.7			10.1		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	14,386	14,382	1,214	1,124	1,155	1,112	1,102	1,073	953	1,047	1,220	1,237	1,350	1,318		
Ammonia, synthetic anhydrous.....thous. sh. tons.	12,917.8	13,098.0	1,065.5	1,082.2	1,102.6	1,059.7	1,096.5	1,140.7	1,091.4	969.0	1,143.7	1,248.0	1,256.2	1,129.2		
Carbon dioxide, liquid, gas, and solid.....do.....	1,069.4	1,120.1	104.2	106.6	103.5	87.9	77.3	77.9	80.2	80.8	85.2	101.7	100.4	116.5		
Chlorine, gas (100% Cl <sub>2</sub> ).....do.....	49,413.9	8,895.2	844.4	811.7	805.2	800.1	802.8	812.1	742.0	695.5	790.5	777.6	764.6	776.5		
Hydrochloric acid (100% HCl).....do.....	1,910.8	1,917.7	166.8	161.0	163.8	165.6	143.3	153.8	160.6	149.0	175.9	167.1	183.4	178.9		
Nitric acid (100% HNO <sub>3</sub> ).....do.....	6,443.4	6,460.1	475.7	502.1	522.7	564.3	553.1	565.1	567.3	536.6	603.7	598.4	687.4	628.6		
Oxygen (high purity).....mil. cu. ft.	276,962	279,352	23,147	22,974	23,003	24,244	23,341	23,822	26,612	26,194	29,668	27,634	28,934	26,835		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. sh. tons.	5,373.0	5,686.6	412.7	456.9	481.7	503.3	463.6	526.9	492.9	521.5	534.7	539.4	519.5	487.5		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons.	4,540.2	4,414.4	379.4	332.7	355.5	373.4	361.6	412.1	312.9	344.3	375.8	362.9	345.6	362.0		
Sodium bichromate and chromate.....do.....	152.6	149.5	12.7	10.7	12.1	13.3	11.8	14.7	11.6	11.3	12.2	12.2	13.2	12.4		
Sodium hydroxide (100% NaOH).....do.....	9,916.6	10,073.7	889.3	879.1	829.1	889.1	830.9	842.8	768.6	741.7	821.8	799.9	795.4	798.1		
Sodium silicate, anhydrous.....do.....	667.1	612.4	39.1	48.7	48.8	56.2	55.8	61.7	38.7	50.6	63.5	61.4	56.1	46.2		
Sodium sulfate, anhydrous.....do.....	1,482.6	1,362.4	103.4	97.9	117.6	122.7	116.0	116.0	111.5	109.1	115.4	119.1	123.0	119.8		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do.....	29,536.9	29,045.6	2,310.7	2,303.9	2,403.8	2,494.8	2,432.9	2,672.8	2,395.7	2,386.2	2,592.6	2,599.3	2,520.4	2,388.5		

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Number of carriers filing complete reports for the year. <sup>4</sup> Estimate by Association of American Railroads. <sup>5</sup> For 5 weeks. <sup>6</sup> Annual total reflects revisions not distributed to the monthly or quarterly data. <sup>7</sup> Beginning Jan. 1971, includes low purity oxygen; comparable Dec. 1970 figure, 26,394 mil. cu. ft. <sup>8</sup> Before extraordinary and prior period items.

† Revised monthly data (1957-May 1970) are available. § Indexes are directly comparable for the identical quarter of each year (and from year to year). ¶ Beginning with 1st quarter 1969 reporting period, motor carriers are designated class 1 if they have annual gross operating revenues of \$1 million or over. ¶ Includes data not shown separately. † Revisions for 1967 available upon request.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

## CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: <sup>1</sup>																
Acetic anhydride.....mil. lb.	1,748.0	35.1	132.2	127.8						125.8	120.2	140.3	133.5	137.0	127.0	130.4
Acetylsalicylic acid (aspirin).....do.	37.5	2.4	2.2	3.3	3.5	2.9	2.7	2.7	2.5	2.9	2.8	2.6	2.8	2.3	2.3	2.3
Creosote oil.....mil. gal.	118.3	109.6	8.0	9.6	9.5	9.3	9.1	10.6	8.4	8.4	9.6	10.3	10.7	12.1	12.6	12.6
Ethyl acetate (85%).....mil. lb.	153.2	158.7	8.3	9.7	16.2	14.7	10.2	16.1	13.5	13.0	10.8	15.9	14.5	11.7	14.6	14.6
Formaldehyde (37% HCHO).....do.	4,192.8	4,312.4	324.2	353.2	397.8	370.8	400.8	344.4	308.8	310.3	382.1	383.4	371.9	362.1	340.2	340.2
Glycerin, refined, all grades:																
Production.....do.	322.4	336.1	25.3	27.9	26.1	27.8	31.7	31.8	28.2	26.8	30.3	27.0	28.6	29.4	26.9	26.9
Stocks, end of period.....do.	30.5	29.6	25.3	24.6	24.4	23.0	26.6	29.6	31.2	27.0	29.2	23.5	25.5	23.4	20.9	20.9
Methanol, synthetic.....mil. gal.	624.8	1,744.7	43.4	53.2	50.6	60.4	65.4	77.0	60.2	56.6	56.0	65.8	60.3	65.4	54.3	54.3
Phthalic anhydride.....mil. lb.	774.0	1,714.0	61.0	58.8	63.6	54.9	53.8	55.9	54.4	51.4	61.9	61.3	71.1	67.7	67.9	67.9
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	737.7	631.5	56.9	46.9	58.3	54.8	41.4	48.3	46.0	41.5	41.7	44.4	43.4			
Stocks, end of period.....do.	179.7	162.7	184.8	176.9	177.8	169.4	161.3	162.7	162.8	159.4	155.1	151.2	148.2			
Used for denaturation.....do.	592.6	513.8	45.0	42.3	42.7	42.9	37.1	37.6	37.8	31.8	37.7	38.1	38.8			
Taxable withdrawals.....do.	85.6	84.8	6.0	6.4	7.5	8.6	7.7	6.7	6.2	6.1	7.4	6.6	6.5			
Denatured alcohol:																
Production.....mil. wine gal.	318.4	276.9	24.3	22.8	23.0	23.2	20.1	21.0	20.4	17.2	20.4	20.6	20.9	21.1		
Consumption (withdrawals).....do.	318.8	276.2	24.4	22.9	22.9	22.9	20.1	20.9	20.2	17.7	20.4	20.7	21.0	21.7		
Stocks, end of period.....do.	2.4	3.0	2.8	2.7	2.8	3.0	3.0	3.0	3.3	2.8	2.7	2.7	2.8	2.3		
FERTILIZERS																
Exports, total.....thous. sh. tons.	16,599	16,005	1,550	1,414	1,341	1,479	1,420	1,293	1,800	1,168	1,285	1,680	1,210	1,418	1,616	
Nitrogenous materials.....do.	1,799	1,133	140	130	76	105	114	101	58	62	67	94	61	92	82	
Phosphate materials.....do.	12,229	12,543	1,148	1,086	1,034	1,189	1,163	980	1,528	905	986	1,381	968	1,122	1,256	
Potash materials.....do.	1,233	966	103	74	115	74	73	70	66	87	83	72	90	108	91	
Imports:																
Ammonium nitrate.....do.	233	326	10	10	18	23	24	19	16	24	43	104	58	18	14	
Ammonium sulfate.....do.	138	218	6	15	12	16	24	16	12	33	40	18	20	6	7	
Potassium chloride.....do.	3,829	4,165	164	304	331	391	387	269	315	296	474	475	518	184	272	
Sodium nitrate.....do.	184	129	16	13	13	22	8	5	19	13	7	34	13	28	17	
Potash deliveries (K <sub>2</sub> O).....do.	4,794	4,603	169	353	340	411	416	319	436	271	569	895	391	276	270	
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production.....thous. sh. tons.	4,290	4,496	330	343	380	386	387	431	370	402	430	436	415	391	340	
Stocks, end of period.....do.	448	484	455	432	418	394	426	484	505	511	453	262	258	340		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly\$ mil. lb.	1,924.8	2,046.5			484.0			696.4			480.0			585.4		
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,776.7	2,737.1	255.8	254.7	256.4	220.6	185.9	177.0	183.8	203.6	241.4	260.3	266.8	297.8		
Trade products.....do.	1,473.5	1,497.6	152.8	147.2	138.2	117.2	99.4	88.4	93.4	106.2	127.0	144.2	148.8	171.1		
Industrial finishes.....do.	1,303.5	1,239.4	103.0	107.5	118.2	103.4	86.4	88.6	90.4	97.4	114.4	116.1	118.0	126.7		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	8,568	8,539	717	700	797	746	703	742	728	658	695	684	716	686	721	
Stocks (producers'), end of period.....do.	3,461	4,038	3,689	3,800	3,837	3,977	4,021	4,038	4,108	4,094	4,123	4,099	4,119	4,095	4,156	
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,628.8	1,600.2	55.3	51.7	56.9	50.1	43.6	42.8								
Polyester resins.....do.	1,667.4	1,646.1	49.1	53.6	54.7	58.0	54.0	54.2	48.7	51.7	59.4	60.7	63.6	66.7	62.2	
Phenolic and other tar acid resins.....do.	1,123.8	1,041.6	74.1	83.1	82.2	92.8	85.1	79.5	82.1	81.2	93.7	91.2	90.7	91.4	81.0	
Urea and melamine resins.....do.	1,770.5	1,623.5	44.7	54.7	52.8	50.7	48.2	46.0	47.7	48.2	53.2	55.6	55.8	59.1	52.3	
Thermoplastic resins:																
Cellulose plastic materials.....do.	1,192.6	1,140.9	10.4	10.3	10.8	11.0	9.9	9.1								
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,332.6	1,315.3	25.3	25.7	24.6	25.4	28.2	28.0								
Styrene-type materials (polystyrene).....do.	13,251.6	13,402.9	272.5	274.3	293.8	271.9	279.6	283.8	267.2	270.5	303.9	287.1	345.4	326.5	314.6	
Vinyl resins (resin content basis).....do.	13,638.8	13,754.4	298.4	310.5	314.0	311.7	288.6	289.2	294.7	289.5	321.4	306.8	344.7	330.9	284.7	
Polyethylene.....do.	15,440.7	15,872.3	503.2	488.7	497.4	517.7	487.6	509.8	493.5	459.9	491.7	543.4	541.9	529.2	514.5	

## ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total mil. kw.-hr.	1,552,757	1,638,010	149,700	151,492	139,839	132,734	130,925	141,048	146,329	131,607	141,605	131,045	133,925	150,674		
Electric utilities, total.....do.	1,442,182	1,529,581	140,633	142,694	131,106	123,536	121,979	132,119	137,388	123,394	132,657	122,301	125,073	141,896		
By fuels.....do.	1,191,990	1,282,253	119,724	122,769	113,094	105,384	102,514	110,322	114,774	101,359	107,833	99,308	101,347	118,983		
By waterpower.....do.	250,193	247,328	20,909	19,924	18,011	18,153	19,465	21,797	22,614	22,035	24,824	22,993	23,727	22,914		
Privately and municipally owned util. do.	1,171,776	1,254,344	115,291	117,630	108,928	102,710	100,257	108,583	112,269	100,878	107,331	98,619	101,413	116,548		
Other producers (publicly owned).....do.	270,406	275,237	25,342	25,064	22,177	20,827	21,721	23,536	25,119	22,516	25,327	23,682	23,660	25,348		
Industrial establishments, total.....do.	110,575	108,429	9,067	8,798	8,733	9,197	8,946	8,929	8,940	8,213	8,947	8,744	8,852	8,778		
By fuels.....do.	107,299	105,146	8,825	8,575	8,529	8,872	8,656	8,641	8,651	7,924	8,628	8,448	8,545	8,484		
By waterpower.....do.	3,276	3,284	242	223	204	225	290	288	290	290	319	297	307	294		

<sup>1</sup>Revised.   <sup>c</sup>Corrected.<sup>1</sup>Revised annual total; revisions are not distributed to the monthly data.<sup>2</sup>Data are reported on the basis of 100 percent content of the specified material unlessotherwise indicated.   <sup>3</sup>Includes data not shown separately.<sup>4</sup>Data have been restated to exclude black blasting powder formerly included.<sup>5</sup>Revised data for the months of 1968 will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>ELECTRIC POWER AND GAS—Continued</b>																
<b>ELECTRIC POWER—Continued</b>																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,307,178	1,391,359	121,481	126,043	126,257	117,258	110,690	115,649	122,035	120,810	119,704	115,975	113,830	119,699		
Commercial and industrial:																
Small light and power\$.....do.....	286,686	312,750	29,113	30,128	29,972	27,109	24,734	25,147	26,223	26,029	25,703	25,320	25,377	27,838		
Large light and power\$.....do.....	557,220	572,522	48,012	48,997	49,130	48,614	47,235	47,583	47,480	47,457	48,947	49,051	49,338	50,493		
Railways and railroads.....do.....	4,531	4,633	359	362	354	375	368	421	445	403	422	380	363	355		
Residential or domestic.....do.....	407,922	447,795	39,530	42,051	42,219	36,465	33,839	37,860	43,156	42,268	39,819	36,897	34,263	36,391		
Street and highway lighting.....do.....	10,772	11,183	828	869	917	978	1,029	1,081	1,087	1,004	973	933	888	859		
Other public authorities.....do.....	35,861	37,816	3,223	3,222	3,261	3,314	3,118	3,172	3,260	3,267	3,426	2,983	3,198	3,336		
Interdepartmental.....do.....	4,186	4,660	416	414	404	404	366	385	384	382	415	411	402	427		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	20,139.3	22,065.9	1,935.7	2,013.4	2,033.3	1,908.3	1,807.8	1,887.8	1,978.1	1,977.5	1,955.3	1,912.6	1,900.1	2,014.7		
<b>GAS</b>																
Manufactured and mixed gas:																
Customers, end of period, total ♀.....thous.	577	571			563				571		574					
Residential.....do.....	539	535			528				535		538					
Industrial and commercial.....do.....	36	34			34				34		35					
Sales to consumers, total ♀.....mil. therms.	1,522	1,481			165				351		646					
Residential.....do.....	818	825			64				190		392					
Industrial and commercial.....do.....	671	625			99				151		238					
Revenue from sales to consumers, total ♀.....mil. \$.	129.9	132.3			16.1				33.1		60.1					
Residential.....do.....	79.1	82.4			8.4				20.4		39.1					
Industrial and commercial.....do.....	48.3	47.4			7.5				11.9		19.5					
Natural gas:																
Customers, end of period, total ♀.....thous.	40,905	41,204			40,393				41,204		41,599					
Residential.....do.....	37,536	37,826			37,145				37,826		38,166					
Industrial and commercial.....do.....	3,320	3,326			3,198				3,326		3,382					
Sales to consumers, total ♀.....mil. therms.	152,374	163,199			31,190				39,424		53,770					
Residential.....do.....	47,372	48,217			11,584				11,584		22,940					
Industrial and commercial.....do.....	99,461	108,848			25,634				26,168		29,147					
Revenue from sales to consumers, total ♀.....mil. \$.	9,342.0	10,242.6			1,631.7				2,550.0		4,002.7					
Residential.....do.....	4,801.1	5,133.9			567.9				1,271.5		2,315.0					
Industrial and commercial.....do.....	4,324.9	4,862.4			1,010.8				1,211.2		1,609.8					

## FOOD AND KINDRED PRODUCTS; TOBACCO

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production.....mil. bbl.	127.32	133.10	12.38	11.33	11.01	10.28	9.28	9.82	9.62	9.41	12.53	12.33	12.37	13.71		
Taxable withdrawals.....do.....	116.27	122.04	11.87	10.79	10.38	9.62	8.77	9.74	8.32	8.52	11.00	11.04	11.05	12.87		
Stocks, end of period.....do.....	11.90	12.26	14.18	13.76	13.45	13.22	12.93	12.26	12.97	13.20	13.81	14.07	14.40	14.25		
Distilled spirits (total):																
Production.....mil. tax gal.	230.02	212.26	12.89	11.22	16.18	19.21	17.99	18.11	16.20	16.82	18.14	15.93	13.11	13.44		
Consumption, apparent, for beverage purposes																
mil. wine gal.	361.68	1371.47	28.00	27.14	30.21	32.49	35.17	47.71	24.60	24.99	31.46	29.76	29.22			
Taxable withdrawals.....mil. tax gal.	164.55	173.65	11.05	14.38	16.04	18.22	16.32	13.86	12.32	11.62	15.64	13.78	13.41	16.73		
Stocks, end of period.....do.....	991.42	1,008.54	1,013.73	1,007.86	1,006.26	1,004.59	1,005.21	1,008.54	1,011.30	1,014.16	1,015.72	1,015.08	1,015.78	1,012.28		
Imports.....mil. proof gal.	87.08	90.89	6.89	5.97	7.63	10.84	10.45	9.84	6.36	5.68	7.65	7.06	7.49	9.03	6.93	
Whisky:																
Production.....mil. tax gal.	169.87	146.36	9.12	7.16	10.37	12.20	11.15	12.29	12.69	12.96	13.42	10.47	8.54	6.85		
Taxable withdrawals.....do.....	108.01	112.88	6.72	9.04	10.07	12.93	11.01	8.89	8.30	7.78	9.85	8.53	8.29	10.09		
Stocks, end of period.....do.....	938.46	954.58	961.12	957.73	955.42	952.39	951.94	954.58	958.21	960.86	964.24	963.43	964.97	960.51		
Imports.....mil. proof gal.	74.29	75.59	5.96	5.15	6.76	5.47	9.36	8.68	5.60	4.95	6.75	6.21	4.08	8.08	6.04	
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	116.23	113.67	7.65	8.78	10.08	11.57	11.13	8.87	8.25	8.15	9.87	8.61	8.70	10.22		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	15.80	22.95	1.41	1.96	1.77	1.98	2.17	2.50	2.33	1.96	2.81	2.17	1.08	1.34		
Taxable withdrawals.....do.....	13.96	20.48	1.24	1.39	2.04	2.09	2.30	2.86	1.85	1.52	1.79	1.58	1.44	1.65		
Stocks, end of period.....do.....	6.19	7.38	8.27	8.72	8.31	8.17	7.90	7.38	7.72	8.11	9.06	9.24	8.84	8.84		
Imports.....do.....	2.41	1.79	.09	.10	.17	.19	.21	.28	.13	.08	.12	.14	.15	.10		
Still wines:																
Production.....do.....	277.80	244.78	3.15	11.05	70.81	92.19	38.34	7.76	5.43	4.62	5.28	6.13	7.68	6.30		
Taxable withdrawals.....do.....	197.23	216.73	14.44	16.32	18.73	20.75	19.45	22.30	19.85	18.68	22.37	20.39	18.06	20.59		
Stocks, end of period.....do.....	306.36	293.32	196.38	187.14	238.03	302.36	313.82	293.32	276.51	259.80	241.99	225.62	215.71	198.93		
Imports.....do.....	22.28	28.23	2.20	2.13	2.20	2.51	3.07	3.46	2.06	1.81	2.65	2.61	3.09	3.38	3.12	
Distilling materials produced at wineries.....do.....	403.32	303.08	4.45	28.76	126.06	91.73	16.82	8.45	3.01	3.15	1.38	.62	5.96	2.80		
<b>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory).....mil. lb.	1,118.2	1,136.7	92.1	78.7	71.8	81.6	78.9	93.1	103.8	97.8	111.0	113.0	119.5	112.2	9.02	
Stocks, cold storage, end of period.....do.....	88.6	118.8	203.5	198.0	171.3	147.5	134.3	118.8	119.3	133.2	157.9	180.4	209.8	235.1	253.0	246.2
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.685	.704	.708	.708	.713	.713	.709	.717	.708	.708	.707	.688	.687	.688	.687	
Cheese:																
Production (factory), total.....mil. lb.	1,985.9	2,202.6	197.1	181.5	167.6	172.2	161.5	179.1	181.0	168.7	202.8	210.3	232.5	233.8	209.0	
American, whole milk.....do.....	1,266.4	1,431.2	134.6	120.6	104.5	103.4	95.9	109.0	113.8	104.8	126.9	137.3	159.0	161.9	141.6	
Stocks, cold storage, end of period.....do.....	317.5	324.5	385.3	372.2	358.5	336.3	326.8	324.5	320.9	310.7	302.1	314.6	337.4	376.8	386.1	379.5
American, whole milk.....do.....	265.4	254.0	324.4	309.4	289.2	264.8	254.8	254.0	255.1	243.3	236.3	248.0	268.8	296.8	311.6	304.6
Imports.....do.....	130.0	161.0	10.8	11.8	11.1	15.6	18.0	24.6	11.4	9.0	8.9	7.9	8.1	6.4	7.6	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.603	.649	.636	.636	.640	.661	.665	.665	.656	.653	.678	.679	.678	.678	.673	

† 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. • Corrected.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)
Evaporated (unsweetened).....do	1,483.8	1,268.3	117.7	109.9	92.4	85.8	77.9	96.5	86.8	90.3	109.0	116.5	134.2	141.5	115.8	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	1.9	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)
Evaporated (unsweetened).....do	105.0	115.7	192.7	195.9	187.4	180.0	147.5	115.7	81.3	69.4	67.6	51.2	104.0	133.8	162.4	
Exports:																
Condensed (sweetened).....do	52.1	16.4	0	(1)	.6	6.9	4.6	4.1	.7	1.7	4.4	11.3	2.2	8.5		
Evaporated (unsweetened).....do	37.1	33.3	2.5	3.1	1.2	2.0	3.0	3.9	2.7	2.3	2.6	2.7	3.8	4.2	1.6	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	7.50	7.98	8.11	8.06	8.12	8.12	8.13	8.14								
Fluid milk:																
Production on farms.....mil. lb.																
Utilization in mfd. dairy products.....do	116,345	117,436	10,226	9,767	9,273	9,280	8,842	9,349	9,547	9,010	10,209	10,432	11,217	10,836	10,311	9,871
Price, wholesale, U.S. average.....\$ per 100 lb.	57,167	60,108	5,595	5,013	4,418	4,388	3,997	4,479	4,745	4,636	5,557	5,797	6,297	6,438	5,561	5,74
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	70.2	68.7	6.3	5.8	5.1	4.0	4.0	5.4	6.7	5.7	7.0	9.0	9.3	8.4	4.7	
Nonfat dry milk (human food).....do	1,452.3	1,442.8	141.4	117.7	88.2	89.6	81.1	108.9	115.8	111.8	131.1	149.2	174.6	177.8	137.3	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.6	4.7	9.3	9.4	8.6	6.6	4.7	4.7	5.5	5.0	3.9	5.5	7.8	9.0	8.2	
Nonfat dry milk (human food).....do	83.9	101.4	154.0	165.5	144.8	122.8	101.7	101.4	97.7	89.8	90.4	104.9	136.9	157.6	164.1	
Exports:																
Dry whole milk.....do	15.6	13.8	.6	.7	.5	.7	.9	1.1	.8	.7	1.0	1.0	.7	3.4	1.9	
Nonfat dry milk (human food).....do	111.6	212.3	19.9	34.1	19.9	7.7	25.4	2.3	10.7	10.0	17.6	7.2	15.0	16.7	4.3	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.																
	.235	.263	.273	.271	.274	.273	.273	.276	.278	.276	.277	.304	.314	.318	.328	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat).....mil. bu.																
	1,059.0	1,337.5	117.4	111.5	114.5	143.2	123.0	123.8	101.2	103.7	105.5	94.2	108.5	79.8	92.1	
Barley:																
Production (crop estimate).....do																
Stocks (domestic), end of period.....do	2,423.5	2,410.4			489.4			381.1			257.4			156.1		7,469.9
On farms.....do	426.7	381.1			305.6			238.9			142.3			81.6		
Off farms.....do	264.6	238.9			183.8			142.2			115.0			74.5		
Exports, including malt\$.....do	162.2	142.2			6.4	4.4	6.7	6.3	.2	8.7	7.6	4.0	9.2	1.6	.5	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.12	1.14	1.12	1.14	1.19	1.19	1.21	1.22	1.24	1.30	1.26	1.26	1.29	1.26	1.19	1.11
No. 3, straight.....do	1.12	1.13	1.12	1.14	1.18	1.17	1.18	1.20	1.24	1.29	1.25	1.26	1.28	1.26	1.17	1.11
Corn:																
Production (crop estimate, grain only).....mil. bu.																
	2,458.3	2,411.0														7,526.6
Stocks (domestic), end of period, total.....mil. bu.																
On farms.....do	4,316	3,743			3,990			3,743			2,531			1,564		
Off farms.....do	3,323	2,730			3,569			2,730			1,861			1,169		
Exports, including meal and flour.....do	993	1,013			3,430			1,013			670			395		
Prices, wholesale:	553.5	572.0	58.7	43.9	53.8	56.8	46.4	49.6	38.8	43.0	34.6	35.3	26.6	27.6	40.1	
No. 3, yellow (Chicago).....\$ per bu.	1.21	1.35	1.38	1.47	1.50	1.40	1.41	1.52	1.59	1.57	1.55	1.51	1.51	1.59	1.49	1.29
Weighted avg., 5 markets, all grades.....do	1.19	1.33	1.32	1.40	1.46	1.42	1.39	1.49	1.51	1.50	1.52	1.48	1.54	1.52	1.43	1.29
Oats:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period, total.....do	2,950	2,909			1,098			915			703			512		7,885
On farms.....do	885	915			852			704			504			312		
Off farms.....do	724	704			246			211			200			200		
Exports, including oatmeal.....do	161	211														
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	7.6	21.3	.5	.5	1.9	7.4	6.1	1.4	.4	.7	.3	.3	.5	.1	.3	
Rice:	4.67	5.72	.67	.72	.76			.84	.82	.83	.78	.75		.80	.68	.64
Rice:																
Production (crop estimate).....mil. bags																
California mills:	2,90.8	2,82.9														7,83.8
Receipts, domestic, rough.....mil. lb.	2,012	1,755	303	161	67	160	100	84	79	117	268	161	202	323		
Shipments from mills, milled rice.....do	1,515	1,393	302	130	110	68	47	78	59	47	184	180	113	264		
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	270	82	188	184	42	79	102	82	76	112	135	77	114	101		
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,605	6,497	95	1,049	1,672	1,482	472	367	349	240	139	108	67	28	141	
Shipments from mills, milled rice.....do	4,818	4,438	291	267	401	547	429	373	428	294	323	279	268	221	206	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,695	1,748	318	745	1,502	1,950	1,852	1,748	1,563	1,461	1,258	1,009	809	629	528	
Exports.....do	4,183	3,828	371	231	189	438	447	220	284	199	259	315	268	365	144	
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.085	.085	.085	.085	.085	.086	.087	.087	.086	.086	.086	.086	.084	.087	.087	.087
Rye:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period.....do	231.6	238.6			49.1			41.5			34.7			27.9		7,52.3
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	29.8	41.5	1.05	1.08	1.10	1.16	1.17	1.15	1.18	1.17	1.14	1.18	1.18	1.21	.95	.94
Wheat:																
Production (crop estimate), total.....mil. bu.																
Spring wheat.....do	2,146.0	2,137.8														7,1,625
Winter wheat.....do	2,313	2,280														7,463
Distribution.....do	2,147	2,118			466			381			352			335		7,1,163
Stocks (domestic), end of period, total.....do	1,534	1,417			1,798			1,417			1,065			730		
On farms.....do	611	534			673			534			386			240		
Off farms.....do	923	884			1,126			884			679			490		

\* Revised. † Preliminary. ‡ Less than 50 thousand pounds. § Crop estimate for the year. ¶ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). †† Average for Jan.-Sept. ††† Average for Jan., April-Sept., and Dec. †††† Condensed milk reported with evaporated to avoid disclosing operations of individual firms. ††††† Sept. 1 estimate of 1971 crop. †††††† Excludes pearl barley. ††††††† Bags of 100 lbs. †††††††† Corrected.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

## FOOD AND KINDRED PRODUCTS; TOBACCO--Continued

GRAIN AND GRAIN PRODUCTS--Con.																
<b>Wheat--Continued</b>																
Exports, total, including flour.....mil. bu.	489.2	689.1	49.9	59.0	52.4	74.7	63.8	66.5	61.9	51.3	62.7	53.7	70.3	50.0	51.2	
Wheat only.....do.	439.9	639.7	47.9	56.3	49.9	69.0	63.3	61.6	59.3	47.8	59.9	50.7	66.7	43.4	47.4	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.80	1.91	1.92	1.86	1.93	1.95	1.97	1.92	1.91	1.90	1.82	1.82	1.84	1.82	1.73	
No. 2, hd. and dk. hd. winter (Kans. City).....do.	1.48	1.54	1.42	1.54	1.62	1.60	1.63	1.63	1.65	1.65	1.62	1.62	1.62	1.64	1.56	
Weighted avg., 6 markets, all grades.....do.	1.75	1.79	1.71	1.80	1.87	1.88	1.89	1.84	1.82	1.80	1.77	1.75	1.78	1.75	1.65	
<b>Wheat flour:</b>																
Production:																
Flour.....thous. sacks (100 lb.)	254,094	253,094	19,991	21,233	22,159	23,364	20,707	20,754	20,894	19,761	21,004	19,662	20,216	20,994	20,216	
Ofal.....thous. sh. tons	4,558	4,409	350	373	393	407	361	361	361	345	363	335	347	366	340	
Grindings of wheat.....thous. bu.	567,956	563,714	44,700	47,440	49,361	51,708	46,161	46,147	46,405	44,038	46,705	43,525	44,970	46,658	45,150	
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,595	4,329			4,438			4,329			4,732			4,586		
Exports.....do.	21,130	21,596	863	1,164	1,074	2,438	1,537	2,104	1,134	1,528	1,188	1,282	1,536	2,841	1,627	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.923	6.179	6.125	6.125	6.275	6.413	6.413	6.363	6.350	6.313	6.250	6.238	6.225	6.200	6.113	6.063
Winter, hard, 95% patent (Kans. City).....do.	5.438	5.569	5.525	5.525	5.713	5.713	5.650	5.588	5.588	5.613	5.500	5.488	5.500	5.588	5.475	5.313
<b>LIVESTOCK</b>																
<b>Cattle and calves:</b>																
Slaughter (federally inspected):																
Calves.....thous. animals	3,637	3,025	231	232	264	266	245	276	247	237	299	248	203	207	205	
Cattle.....do.	30,536	30,793	2,642	2,538	2,723	2,752	2,424	2,611	2,569	2,299	2,681	2,544	2,536	2,797	2,725	
Receipts at 38 public markets.....do.	12,652	11,922	927	971	1,010	1,233	1,135	960	1,031	1,479	1,140	1,032	1,004			
Prices, wholesale:																
Beef steers (Omaha)* \$ per 100 lb.	29.28	29.03	30.53	29.74	28.97	28.44	27.00	26.45	28.83	31.80	31.42	31.96	32.35	31.91	31.90	
Steers, stocker and feeder (Kansas City).....do.	29.30	30.10	29.52	28.76	28.99	29.68	28.03	27.57	29.42	31.69	31.88	32.07	31.78	30.60	30.32	
Calves, vealers (Natl. Stockyards, Ill.).....do.	37.29	38.17	40.00	40.50	33.00	33.00	34.00	33.50	34.00	40.00	41.00	41.00	39.00	39.00	39.00	35.00
<b>Hogs:</b>																
Slaughter (federally inspected).....thous. animals																
75,682	78,186	5,774	6,045	7,034	7,662	7,350	7,990	7,489	6,379	8,266	7,794	6,932	6,983	6,220		
Receipts at 38 public markets.....do.	15,210	14,871	1,106	1,088	1,303	1,451	1,490	1,532	1,412	1,230	1,479	1,455	1,399			
Prices:																
Wholesale, average, all grades (St. Louis City)* \$ per 100 lb.	23.65	22.11	23.57	21.12	20.43	17.37	15.02	14.96	15.76	19.03	16.88	16.04	17.00	17.68	18.85	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	19.8	19.1	19.2	17.0	14.3	13.4	11.9	11.1	10.7	13.4	11.8	11.3	12.3	12.2	14.0	15.6
<b>Sheep and lambs:</b>																
Slaughter (federally inspected).....thous. animals																
10,067	10,011	829	789	899	917	736	847	903	806	920	899	772	827	815		
Receipts at 38 public markets.....do.	2,704	2,468	230	225	244	262	216	201	178	131	178	143	186			
Price, wholesale, lambs, average (Omaha)* \$ per 100 lb.	28.53	27.43	28.38	27.12	26.75	26.75	25.38	23.88	24.00	25.12	26.88	30.25	31.12	31.25	28.88	
<b>MEATS AND LARD</b>																
<b>Total meats:</b>																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.																
33,369	34,587	2,771	2,731	3,031	3,198	2,958	3,226	3,076	2,663	3,234	3,075	2,940	3,104			
Stocks (excluding lard), cold storage, end of period.....mil. lb.																
637	759	673	606	588	646	715	759	771	749	791	869	901	890	835	767	
Exports (meat and meat preparations).....do.																
571	518	31	43	53	49	74	51	39	41	49	35	46	43	39		
Imports (meat and meat preparations).....do.																
1,685	1,844	171	167	155	134	143	133	112	151	141	133	170	155			
<b>Beef and veal:</b>																
Production, inspected slaughter.....do.																
18,873	19,496	1,644	1,582	1,701	1,735	1,533	1,685	1,645	1,463	1,693	1,608	1,599	1,739			
Stocks, cold storage, end of period.....do.																
363	347	320	299	296	310	326	347	335	313	306	299	295	306	321	338	
Exports.....do.																
28	32	3	2	2	3	3	3	3	4	5	5	4	4	3		
Imports.....do.																
1,194	1,319	122	129	130	113	94	102	94	72	99	99	87	124	111		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.																
2.492	.490	.517	.505	.488	.473	.465	.454	.503	.539	.536	.546	.561	.549	.546		
<b>Lamb and mutton:</b>																
Production, inspected slaughter.....mil. lb.																
510	514	41	39	44	46	38	44	48	44	49	47	40	40	40		
Stocks, cold storage, end of period.....do.																
16	19	23	23	21	21	20	19	21	20	20	20	23	23	21	19	
<b>Pork (including lard), production, inspected slaughter.....mil. lb.</b>																
13,986	14,577	1,086	1,111	1,286	1,417	1,383	1,497	1,383	1,157	1,491	1,420	1,301	1,324			
<b>Pork (excluding lard):</b>																
Production, inspected slaughter.....do.																
11,563	12,119	905	924	1,066	1,174	1,143	1,249	1,153	978	1,226	1,195	1,098	1,104			
Stocks, cold storage, end of period.....do.																
211	336	255	217	210	246	304	336	353	344	389	467	498	476	405	329	
Exports.....do.																
152	67	5	5	11	9	9	5	4	4	3	4	5	5	4		
Imports.....do.																
316	347	32	24	25	30	30	28	27	29	36	30	31	32	33		
Prices, wholesale:																
Hams, smoked composite \$ per lb.																
.580	.565	.536	.535	.499	.497	.485	.486	.498	.528	.513	.517	.521	.535	.515	.536	
Fresh loins, 8-14 lb. average (New York).....do.																
.575	.569	.647	.572	.560	.510	.461	.445	.479	.530	.438	.432	.485	.501	.584		
<b>Lard:</b>																
Production, inspected slaughter.....mil. lb.																
1,755	1,776	132	135	158	176	174	178	166	129	193	162	146	158			
Stocks, dry and cold storage, end of period.....do.																
70	82	66	54	60	59	74	82	91	86	81	80	91	101	89		
Exports.....do.																
262	366	38	37	28	37	22	42	9	40	44	39	31	18	11		
Price, wholesale, refined (Chicago) \$ per lb.																
.145	.160	.153	.160	.154	.158	.163	.145	.130	.138	.155	.150	.146	.143	.151	.158	
<b>POULTRY AND EGGS</b>																
<b>Poultry:</b>																
Slaughter (commercial production).....mil. lb.																
9,492	10,445	956	984	1,020	1,092	926	845	762	676	791	757	749	894	909		
Stocks, cold storage (frozen), end of period, total.....do.																
307	391	319	407	516	624	496	391	369	331	294	265	251	287	354	461	
Turkeys.....do.																
192	219	156	238	343	447	313	219	206	174	144	120	111	140	203	304	
Price, in Georgia producing area, live broilers \$ per lb.																
.140	.123	.120	.120	.120	.110	.120	.110	.125	.130	.130	.125	.135	.140	.155	.135	

\* Revised. \* Corrected.

1 Annual total reflects revisions not distributed to the months.

2 Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously.

3 Data are for 41 public markets. 4 Data are for 40 public markets.

\*New series. Monthly data for earlier years will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms..... mil. cases	191.9	195.2	16.3	16.2	15.7	16.4	16.1	17.0	17.1	15.5	17.3	16.8	17.3	16.5	16.7	
Stocks, cold storage, end of period:																
Shell..... thous. cases	51	51	147	98	178	136	76	51	60	53	139	80	101	98	148	
Frozen..... mil. lb.	43	50	60	63	60	58	55	50	49	51	54	60	67	75	80	
Price, wholesale, large (delivered; Chicago) \$ per doz.	.460	.425	.415	.400	.455	.415	.448	.410	.372	.332	.331	.330	.363	.317	.350	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells)..... thous. lg. tons.	218.4	279.2	24.1	21.3	23.3	26.7	14.5	25.4	45.0	22.8	25.2	28.2	17.8	25.3	28.7	
Price, wholesale, Accra (New York) \$ per lb.	.458	.341	.310	.388	.378	.354	.354	.329	.309	.273	.279	.273	.253	.268	.286	
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period..... thous. bags	3,811	2,593			3,461			2,593			2,537			3,064		
Roastings (green weight)..... do.	20,851	20,075			4,352			5,190			5,164			4,760		
Imports, total..... do.	20,232	19,727	1,550	1,616	1,355	1,713	1,597	1,382	2,002	1,528	1,475	2,030	1,759	1,941	2,132	
From Brazil..... do.	5,750	4,712	357	468	224	367	387	291	822	282	114	310	317	666	570	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.408	.557	.568	.570	.578	.588	.575	.550	.550	.550	.480	.450	.438	.438	.430	
Confectionery, manufacturers' sales..... mil. \$	1,870	1,906	112	143	222	199	180	163	171	178	176	156	135	139	121	
Fish:																
Stocks, cold storage, end of period..... mil. lb.	275	306	263	298	310	313	312	306	275	247	210	196	198	223	266	
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production..... thous. sh. tons.	4,300	4,710	111	118	139	720	1,043	992	664	315	151	150	170	103		
Entries from off-shore, total	6,350	6,675	1,113	693	515	708	509	367	2,218	143	412	88	178	441	692	
Hawaii and Puerto Rico..... do.	1,501	1,497	64	144	138	226	112	120	15	42	119	97	176	169	143	
Deliveries, total	10,804	11,467	1,023	1,089	1,093	931	833	1,055	727	718	1,026	860	894	1,087	1,040	
For domestic consumption..... do.	10,655	11,317	1,012	1,078	1,079	912	822	1,044	720	706	1,013	851	883	1,068		
Stocks, raw and ref., end of period..... do.	2,796	2,784	1,726	1,384	1,046	1,414	2,202	2,784	3,003	2,943	2,701	2,660	2,524	2,156	1,922	
Exports, raw and refined..... sh. tons.	968	7,892	37	58	26	194	128	146	50	44	12	1,179	21	25	37	
Imports:																
Raw sugar, total	4,776	5,217	454	534	565	368	323	553	325	239	477	550	412	479	478	
From the Philippines..... do.	1,024	1,522	137	196	205	80	95	178	4	30	84	142	96	108	170	
Refined sugar, total..... do.	124	35	2	2	10	4	1	2	4	2	7	6	2	1	3	
Prices (New York):																
Raw, wholesale..... \$ per lb.	.078	.081	.082	.082	.081	.082	.080	.081	.084	.084	.084	.082	.084	.086	.086	
Refined:																
Retail (incl. N.E. New Jersey)..... \$ per 5 lb.	.638	.674	.680	.682	.683	.678	.680	.677	.680	.679	.687	.695	.695	.693	.680	
Wholesale (excl. excise tax)..... \$ per lb.	.107	.112	.113	.113	.114	.114	.114	.114	.114	.114	.114	.116	.116	.116	.118	
Tea, imports..... thous. lb.	139,962	135,202	8,940	8,778	10,805	11,971	10,409	12,682	13,226	12,360	15,073	18,078	15,128	16,529	20,150	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production..... mil. lb.	3,480.5	3,587.6	256.9	308.2	298.2	316.5	305.6	299.0	291.5	309.2	300.0	272.4	277.1	290.4	259.6	
Stocks, end of period..... do.	138.7	132.9	150.1	140.0	127.0	120.5	122.5	132.9	134.7	130.3	134.7	134.4	128.0	136.7	110.1	
Salad or cooking oils:																
Production..... do.	3,143.7	3,389.3	279.2	268.3	268.6	289.4	286.7	299.9	283.9	281.7	292.0	270.1	288.6	351.8	347.3	
Stocks, end of period..... do.	70.5	75.6	99.7	87.3	68.5	80.0	83.4	75.6	74.4	71.6	70.7	72.0	81.1	82.2	70.4	
Margarine:																
Production..... do.	2,181.9	2,230.3	169.7	166.8	189.6	200.7	187.2	216.7	212.9	189.0	195.9	181.0	176.4	185.9	163.3	
Stocks, end of period..... do.	52.1	45.6	59.4	55.9	50.3	52.3	50.4	45.6	50.4	59.4	57.7	55.9	61.2	61.6	73.5	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.260	.289	.290	.290	.290	.294	.306	.306	.306	.306	.305	.305	.305	.305	.312	
Animal and fish fats:Δ																
Tallow, edible:																
Production (quantities rendered)..... mil. lb.	534.6	558.2	41.8	43.6	48.3	47.0	45.6	46.9	50.1	49.1	51.7	43.2	42.8	45.3	40.6	
Consumption in end products..... do.	510.9	507.7	43.3	48.0	40.9	45.1	49.4	48.0	51.5	61.7	53.3	44.4	44.9	46.6	41.1	
Stocks, end of period..... do.	46.0	46.7	35.2	29.3	36.9	36.3	37.9	46.7	47.0	37.7	37.0	34.9	42.4	45.6	46.9	
Tallow and grease (except wool), inedible:																
Production (quantities rendered)..... do.	4,655.0	4,876.8	410.6	389.6	419.5	423.2	401.5	446.6	422.7	385.2	438.5	392.0	400.0	439.9	396.8	
Consumption in end products..... do.	2,595.2	2,551.5	213.0	200.9	216.3	209.2	208.8	220.5	218.0	201.4	233.5	216.4	227.1	231.4	206.5	
Stocks, end of period..... do.	348.0	396.1	333.7	325.0	369.5	348.3	392.2	396.1	423.5	349.6	380.6	363.9	374.0	401.9	439.1	
Fish and marine mammal oils:																
Production..... do.	171.6	207.0	40.0	39.0	27.4	20.8	6.7	7.6	1.4	.6	.6	9.2	21.8	54.8	52.5	
Consumption in end products..... do.	75.7	68.7	5.8	5.0	6.0	5.7	4.4	4.8	5.6	4.4	4.7	4.0	4.3	5.3	5.7	
Stocks, end of period..... do.	84.0	103.5	127.8	147.9	110.2	128.6	114.3	103.5	72.0	62.7	60.0	65.8	88.0	132.0	155.5	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude..... mil. lb.	386.3	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	
Refined..... do.	547.5	544.0	43.0	44.1	51.0	47.6	40.9	44.6	48.7	44.2	50.6	49.5	45.0	49.4	39.9	
Consumption in end products..... do.	732.6	749.6	55.6	61.3	62.5	62.1	60.4	63.6	63.7	60.9	68.9	64.3	63.4	68.4	52.4	
Stocks, crude and ref., end of period..... do.	205.9	202.9	114.0	123.8	145.6	165.0	176.0	202.9	217.0	180.9	182.5	169.3	167.1	167.6	161.8	
Imports..... do.	424.6	584.2	47.6	46.9	27.0	63.9	14.1	12.3	129.2	41.7	52.9	54.9	47.5	45.5	35.3	
Corn oil:																
Production: Crude..... do.	465.5	474.0	38.5	37.4	34.0	42.0	40.1	34.7	38.0	37.3	43.7	41.4	41.0	42.7	42.4	
Refined..... do.	438.1	440.9	34.3	35.3	34.6	42.3	39.6	39.1	39.6	31.9	38.2	34.2	37.2	34.6	39.2	
Consumption in end products..... do.	441.1	449.6	37.5	35.3	38.0	43.3	36.4	40.4	39.5	34.4	35.2	35.5	33.5	38.2	36.3	
Stocks, crude and ref., end of period..... do.	54.1	43.2	68.1	63.5	60.1	54.7	51.3	43.2	36.0	37.1	47.9	56.8	57.9	64.7	65.2	

r Revised. p Preliminary. d Data withheld to avoid disclosure of operations of individual firms. 1 Less than 500 short tons. Δ For data on land, see p. S-28. ⊕ Producers' and warehouse stocks. ¶ Factory and warehouse stocks. \* Corrected.



Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
<b>Vegetable oils and related products—Continued</b>																
Cottonseed cake and meal:																
Production.....thous. sh. tons..	2,001.4	1,725.8	46.6	38.0	45.2	194.1	219.2	218.2	215.8	202.4	192.2	145.3	111.1	86.1	61.1	
Stocks (at oil mills), end of period.....do..	74.8	85.8	98.0	65.1	39.3	54.2	82.9	85.8	103.2	125.5	136.4	134.5	148.9	136.0	109.5	
Cottonseed oil:																
Production: Crude.....mil. lb..	1,425.8	1,211.4	33.1	26.6	30.5	134.3	153.4	152.6	151.5	141.2	134.0	108.3	78.8	61.0	43.5	
Refined.....do..	1,252.0	1,019.2	42.5	27.1	27.6	71.6	116.0	116.6	108.5	108.6	119.8	77.2	80.4	73.2	44.8	
Consumption in end products.....do..	889.7	932.0	63.0	63.0	65.8	77.3	79.6	76.9	67.8	73.6	69.4	56.1	61.2	90.1	97.3	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	398.6	184.3	213.9	158.1	121.4	140.1	163.5	184.3	202.3	224.6	246.9	265.7	279.7	224.6	167.1	
Exports (crude and refined).....do..	246.5	369.8	17.5	8.8	17.8	12.0	18.6	36.7	43.5	39.2	40.3	18.2	21.4	31.7	69.8	
Price, wholesale (drums; N.Y.).....\$ per lb..	.142	.175	.180	.178	.167	.180	.178	.183	.195	.195	.193	.188	.188	1.88	1.93	2.06
Linseed oil:																
Production, crude (raw).....mil. lb..	291.8	314.5	17.5	29.1	36.2	30.7	26.8	27.5	31.9	32.4	34.9	36.7	36.8	41.4	23.3	
Consumption in end products.....do..	193.9	193.2	18.6	18.4	16.8	15.1	14.2	12.7	13.3	15.8	18.4	19.6	19.6	22.7	18.8	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	128.8	148.5	112.8	117.1	129.9	134.9	144.9	148.5	157.5	170.5	180.7	192.8	187.2	203.8	193.0	
Price, wholesale (Minneapolis).....\$ per lb..	.120	.109	.110	.110	.100	.100	.100	.095	.095	.095	.090	.088	.088	.088	.088	
Soybean cake and meal:																
Production.....thous. sh. tons..	14,716.5	17,379.2	1,441.3	1,429.4	1,238.4	1,530.2	1,507.5	1,560.4	1,560.3	1,387.2	1,463.2	1,458.9	1,464.8	1,401.6	1,430.2	
Stocks (at oil mills), end of period.....do..	103.2	112.2	130.2	170.8	106.8	139.8	158.2	112.2	170.3	173.6	138.4	152.0	198.7	149.4	192.0	
Soybean oil:																
Production: Crude.....mil. lb..	6,804.7	8,085.9	664.7	655.6	563.8	729.8	705.6	727.7	724.8	653.2	695.9	695.7	696.4	670.9	675.5	
Refined.....do..	5,860.0	6,276.3	488.1	516.5	491.9	534.5	514.5	538.8	543.5	511.1	557.9	495.0	506.7	526.7	483.9	
Consumption in end products.....do..	5,948.2	6,322.7	488.3	513.7	524.3	548.2	519.9	552.3	534.7	505.8	535.0	497.9	505.6	556.3	508.2	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	517.2	755.7	638.3	670.6	543.4	562.3	717.6	755.7	751.8	787.8	756.0	765.8	758.0	719.0	763.1	
Exports (crude and refined).....do..	761.1	1,372.4	136.0	126.7	165.2	103.9	52.7	174.6	112.0	109.3	156.0	168.0	191.8	140.9	189.0	
Price, wholesale (refined; N.Y.).....\$ per lb..	.110	.133	.130	.143	.137	.161	.172	.163	.168	.144	.145	.135	.137	.146	.159	.172
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb..	1,804	1,906														1,784
Stocks, dealers' and manufacturers' end of period.....mil. lb..	4,940	5,006			4,650			5,006			4,763			4,369		
Exports, incl. scrap and stems.....thous. lb..	579,106	510,325	34,699	29,555	46,766	53,650	72,845	62,477	39,336	32,303	52,352	44,458	47,434	39,798	36,112	
Imports, incl. scrap and stems.....do..	213,402	235,428	20,388	23,556	15,364	21,982	33,652	14,673	20,362	17,142	17,252	18,136	31,305	20,413	17,256	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.....	47,263	51,166	5,031	3,685	4,292	3,926	3,423	4,138	3,620	3,466	3,954	3,366	4,142	4,454	4,270	
Taxable.....do..	510,532	532,764	44,165	47,119	47,245	50,665	44,026	41,196	45,634	42,518	43,360	43,590	43,474	46,582	39,596	
Cigars (large), taxable.....do..	6,744	6,701	540	588	593	653	581	495	510	505	556	558	571	552	497	
Exports, cigarettes.....do..	24,970	29,147	2,766	2,309	2,188	2,656	2,034	2,352	2,357	2,198	2,381	2,258	2,476	3,038	3,033	

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>																
Exports:																
Value, total.....thous. \$..	152,446	145,200	10,836	10,151	10,952	11,205	11,523	11,619	11,642	11,985	14,933	11,512	13,124	12,851	7,118	
Calf and kip skins.....thous. skins..	1,652	1,316	85	64	124	131	116	176	137	168	189	289	258	254	131	
Cattle hides.....thous. hides..	14,778	15,222	1,159	1,123	1,235	1,196	1,247	1,258	1,207	1,251	1,611	1,239	1,304	1,235	694	
Imports:																
Value, total.....thous. \$..	62,400	51,300	4,500	4,500	2,800	2,800	3,500	3,000	3,100	3,800	6,200	7,400	5,000	6,900	4,900	
Sheep and lamb skins.....thous. pieces..	20,716	18,701	1,294	2,172	849	863	1,242	934	832	1,548	2,879	3,591	1,670	2,774	1,877	
Goat and kid skins.....do..	5,068	3,028	174	102	36	20	65	45	79	179	180	317	170	185	133	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb..	.561	.331	.320	.350	.320	.320	.320	.315	.300	.300	.275	.300	.300	.300	.300	.300
Hides, steer, heavy, native, over 53 lb.....do..	.146	.129	.123	.135	.130	.131	.131	.110	.104	.115	.115	.158	.168	.141	.148	.148
<b>LEATHER</b>																
Production:																
Calf and whole kip.....thous. skins..	3,381	2,717	135	186	184	215	213	188	163	124	129	128	132	142		
Cattle hide and side kip.....thous. hides and kips..	22,030	20,353	1,318	1,622	1,681	1,784	1,585	1,701	1,660	1,631	1,871	1,848	1,745	1,825		
Goat and kid.....thous. skins..	5,856	3,979	240	260	244	225	202	204	143	162	169	193	247	327		
Sheep and lamb.....do..	25,242	23,598	1,747	2,145	1,989	2,117	2,013	1,949	1,803	1,820	1,768	1,848	1,663	1,894		
Exports:																
Upper and lining leather.....thous. sq. ft..	65,802	79,365	6,306	6,165	5,870	6,300	5,661	8,117	6,557	6,457	7,784	7,266	7,391	8,144	5,534	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100..	109.5	114.0	113.4	113.4	113.4	113.4	113.4	113.4	111.8	111.8	111.8	116.4	116.4	114.1	114.1	114.1
Upper, chrome calf, B and C grades.....index, 1967=100..	99.7	84.3	82.7	82.7	80.6	80.6	80.6	80.2	80.2	79.4	79.4	82.7	85.2	87.7	87.7	87.7
<b>LEATHER MANUFACTURES</b>																
Shoes and slippers:																
Production, total.....thous. pairs..	576,961	558,530	42,875	47,224	47,562	48,821	40,770	43,255	44,596	44,727	50,153	46,747	43,916	46,490	37,531	
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	463,388	441,206	34,152	36,870	36,188	36,714	30,749	35,395	36,709	36,614	40,650	37,432	34,477	36,403	30,920	
Slippers.....do..	100,943	107,562	8,004	9,345	10,209	10,868	8,953	6,738	6,889	6,910	8,245	8,104	8,422	9,086	5,913	
Athletic.....do..	8,993	9,490	569	832	838	935	802	827	752	842	937	919	781	781	581	
Other footwear.....do..	3,637	3,305	150	293	487	482	391	449	504	529	321	292	236	220	117	
Exports.....do..	2,324	2,154	139	156	219	213	192	198	141	248	175	167	146	211	144	
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100..	108.9	113.3	112.9	112.9	114.6	114.6	114.6	114.6	116.7	116.7	117.1	117.1	117.1	117.1	117.1	118.3
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100..	111.9	116.2	116.4	116.4	116.4	116.4	116.4	116.4	118.9	120.2	120.2	120.2	120.2	120.2	120.2	120.2
Women's pumps, low-medium quality.....do..	111.0	117.1	117.5	117.5	117.5	117.5	117.5	117.5	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2

\* Revised.    1 Crop estimate for the year.    c Corrected.  
 2 Annual total reflects revisions not distributed to the monthly data.  
 3 Sept. 1 estimate of 1971 crop.

\* Includes data for items not shown separately.  
 † Revisions for Jan. 1968-Aug. 1969 will be shown later.



Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

	1969	1970	1970						1971						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

LUMBER AND PRODUCTS

LUMBER—ALL TYPES <sup>¶</sup>																
National Forest Products Association:																
Production, total..... mil. bd. ft.	37,943	36,603	3,004	3,045	3,104	3,201	2,733	2,639	2,794	2,983	3,339	3,451	3,168	3,384	3,194	
Hardwoods..... do	8,468	7,964	648	626	641	681	587	535	571	537	509	577	599	613	590	
Softwoods..... do	29,481	28,639	2,356	2,419	2,463	2,520	2,146	2,104	2,223	2,446	2,830	2,874	2,569	2,771	2,604	
Shipments, total..... do	37,615	35,596	2,930	3,044	3,059	3,140	2,694	2,632	2,738	3,075	3,472	3,560	3,313	3,537	3,209	
Hardwoods..... do	8,676	7,078	497	572	587	657	574	511	566	582	637	644	659	587	584	
Softwoods..... do	28,943	28,518	2,433	2,472	2,472	2,483	2,120	2,121	2,172	2,493	2,835	2,916	2,654	2,950	2,625	
Stocks (gross), mill, end of period, total..... do	5,332	6,363	6,141	6,713	6,235	6,288	6,233	6,363	6,428	6,277	6,143	6,042	5,895	5,741	5,723	
Hardwoods..... do	680	1,516	1,322	1,389	1,460	1,476	1,395	1,516	1,529	1,484	1,355	1,225	1,225	1,250	1,253	
Softwoods..... do	4,704	4,847	4,819	4,784	4,775	4,812	4,838	4,847	4,899	4,793	4,788	4,757	4,670	4,491	4,470	
Exports, total sawmill products..... do	1,158	1,266	93	119	139	97	99	103	80	87	91	90	88	95	79	
Imports, total sawmill products..... do	1,626	6,095	478	540	553	533	514	422	505	473	683	563	650	761	767	
SOFTWOODS <sup>¶</sup>																
Douglas fir:																
Orders, new..... mil. bd. ft.	7,844	7,994	697	676	633	741	605	623	778	702	738	912	652	814	739	
Orders, unfilled, end of period..... do	486	457	466	435	395	445	424	457	593	630	603	689	646	692	810	
Production..... do	8,218	8,071	627	690	693	692	637	579	635	684	806	792	679	767	643	
Shipments..... do	8,179	8,023	637	707	673	691	626	590	642	665	765	826	695	818	621	
Stocks (gross), mill, end of period..... do	1,010	1,058	1,036	1,037	1,057	1,058	1,069	1,058	1,051	1,070	1,111	1,077	1,061	1,010	1,032	
Exports, total sawmill products..... do	359	380	21	32	21	31	27	44	28	29	35	36	27	36	9	
Sawed timber..... do	88	87	5	7	5	9	7	10	7	9	8	11	5	10	2	
Boards, planks, scantlings, etc..... do	271	292	16	25	16	22	20	35	21	21	27	24	22	25	6	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	113.52	92.22	90.33	93.00	95.04	94.27	92.85	90.68	91.45	98.65	110.95	111.50	112.12	116.72	125.72	129.92
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	212.59	226.76	225.69	227.32	228.14	228.14	229.65	226.54	228.10	228.10	228.10	228.10	224.99	224.22	224.22	232.02
Southern pine:																
Orders, new..... mil. bd. ft.	7,336	7,721	702	670	671	680	607	660	744	802	791	887	788	865	840	
Orders, unfilled, end of period..... do	324	373	364	374	383	351	333	373	431	484	432	458	457	465	475	
Production..... do	7,645	7,700	647	627	650	720	641	641	670	739	797	842	779	820	805	
Shipments..... do	7,434	7,672	699	660	662	712	625	620	686	749	843	861	789	857	830	
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,348	1,376	1,376	1,343	1,331	1,339	1,355	1,376	1,360	1,350	1,304	1,285	1,275	1,238	1,213	
Exports, total sawmill products..... M bd. ft.	1,75,687	78,418	6,481	5,099	5,557	5,100	6,405	5,638	4,785	4,887	6,232	5,173	6,091	6,931	8,563	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	127.5	107.9	105.4	106.1	109.8	112.7	110.7	109.7	112.7	119.8	124.5	127.1	130.7	133.2	140.7	143.2
Flooring, B and better, F. G., 1" x 4", S. L. 1967=100	119.8	122.9	123.3	123.3	123.3	123.9	123.9	123.3	125.0	127.8	129.6	131.3	131.3	132.6	136.0	136.0
Western pine:																
Orders, new..... mil. bd. ft.	9,593	9,341	947	807	887	812	646	688	746	778	869	925	845	973	940	
Orders, unfilled, end of period..... do	364	334	445	410	379	354	307	334	445	424	374	386	356	374	437	
Production..... do	9,999	9,378	850	850	900	860	684	646	638	740	924	931	823	876	868	
Shipments..... do	9,768	9,371	858	842	918	837	693	661	635	799	919	913	875	955	877	
Stocks (gross), mill, end of period..... do	1,627	1,634	1,645	1,653	1,635	1,658	1,649	1,634	1,637	1,578	1,583	1,601	1,549	1,470	1,461	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	107.18	83.79	88.00	82.39	81.31	78.54	75.64	74.90	72.36	75.01	84.94	101.21	99.29	92.70	96.40	102.24
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	380.6	304.4	31.1	27.9	25.6	23.6	19.7	26.6	25.5	24.5	25.6	25.2	27.7	32.1	32.3	
Orders, unfilled, end of period..... do	12.0	9.1	10.3	10.7	9.3	7.8	7.0	9.1	9.7	10.5	9.4	9.3	9.3	11.6	14.5	
Production..... do	393.1	315.2	26.9	27.8	29.0	28.3	22.2	23.9	23.2	24.5	28.7	28.2	24.7	25.4	25.0	
Shipments..... do	387.8	306.7	30.0	27.5	27.4	25.2	20.5	24.7	23.8	23.8	26.8	25.2	27.7	29.9	29.4	
Stocks (gross), mill, end of period..... do	29.6	33.3	29.4	29.6	31.2	33.6	35.5	33.3	32.8	33.5	35.4	38.1	35.2	32.5	28.1	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	15,229	7,053	635	566	398	379	355	299	254	199	186	189	183	249	236	
Scrap..... do	9,176	10,365	1,045	918	832	722	781	730	641	460	472	526	642	579	440	
Pig iron..... do	44	310	2	43	20	18	18	43	1	(*)	3	7	1	5	5	
Imports:																
Steel mill products..... do	14,034	13,364	1,134	1,111	1,277	1,334	1,714	1,347	1,305	1,230	1,254	1,363	1,792	2,112	1,688	
Scrap..... do	412	346	33	27	23	31	35	29	28	18	24	26	20	30	24	
Pig iron..... do	417	266	33	20	33	26	14	49	6	5	7	31	26	40	37	
Iron and Steel Scrap																
Production..... thous. sh. tons	156,287	152,464	4,363	4,377	4,450	4,269	3,817	4,079	4,491	4,436	5,145	5,022	5,066	4,758		
Receipts, net <sup>†</sup> ..... do	136,929	133,889	3,982	2,608	2,705	2,940	2,519	2,541	2,664	2,870	3,319	3,069	3,084	3,152		
Consumption..... do	194,816	185,188	6,808	6,841	6,984	6,814	6,157	6,542	7,512	7,280	8,373	8,304	8,308	7,540		
Stocks, end of period..... do	16,552	7,668	6,657	6,828	7,008	7,346	7,685	7,668	8,048	7,420	7,518	7,301	7,195	7,564		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	29.76	40.72	40.17	39.18	42.36	41.78	35.51	34.98	39.62	40.14	36.26	33.33	34.29	31.62	31.24	29.90
Pittsburgh district..... do	32.00	42.00	40.50	39.00	42.50	44.00	38.50	38.00	41.50	40.75	39.00	37.00	37.50	36.50	35.50	36.00

\* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available.  
 § Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. ¶ Less than 500 tons.  
 ¶ Totals include data for types of lumber not shown separately.  
 ¶ Data for orders, production, shipments, and stocks have been revised back to 1962;

corresponding monthly revisions are available for 1968 and 1969 only.  
 † Receipts previously shown for the period Apr. 1967-Sept. 1969 have been corrected to represent net receipts (i.e., less scrap shipped, transferred, or otherwise disposed of during the period); data comparable with the net receipts shown through Mar. 1967 appear in the Feb. 1970 SURVEY, p. S-31.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	88,260	189,836	9,651	9,382	8,899	8,260	5,991	5,061	5,350	5,228	5,868	6,345	9,158	9,071		
Shipments from mines.....do.....	190,581	189,057	11,698	12,003	10,952	9,658	6,815	3,966	2,137	2,168	2,646	5,439	10,495	11,047		
Imports.....do.....	40,758	44,876	5,193	5,368	5,222	3,818	3,448	3,158	1,954	878	3,678	3,525	4,643	5,385	5,124	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	126,165	125,107	15,524	15,407	14,483	12,593	9,582	8,020	4,050	4,220	4,880	8,684	14,169	16,042	14,780	
Consumption at iron and steel plants.....do.....	128,550	123,261	10,318	10,279	10,056	10,200	9,607	10,173	10,609	9,946	11,495	11,054	11,703	10,535	9,168	
Exports.....do.....	5,430	5,494	700	629	667	561	423	271	239	98	373	366	351	325	355	
Stocks, total, end of period.....do.....	167,441	70,488	64,538	67,466	70,286	71,718	71,007	70,488	66,820	64,198	59,898	57,762	59,124	62,929		
At mines.....do.....	13,790	14,304	19,251	16,629	14,615	13,223	12,416	14,304	17,529	21,084	24,372	25,301	24,001	22,057		
At furnace yards.....do.....	51,003	52,781	43,010	43,138	52,565	54,958	54,933	52,781	46,182	40,477	38,860	31,490	33,957	39,463	45,085	
At U.S. docks.....do.....	2,648	3,403	2,277	2,699	3,106	3,537	3,658	3,403	3,109	2,637	1,666	971	1,166	1,409	1,723	
Manganese (mn. content), general imports.....do.....	1,124	990	102	149	81	117	98	115	54	49	74	93	93	114	143	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	95,017	91,435	7,618	7,578	7,414	7,527	7,233	7,557	7,804	7,378	8,518	8,421	8,783	7,930	6,851	
Consumption.....do.....	194,635	190,068	7,417	7,415	7,402	7,499	7,074	7,440	7,552	7,298	8,492	8,357	8,714	7,897	7,897	
Stocks, end of period.....do.....	1,723	2,082	1,924	1,929	1,814	1,833	1,856	2,082	1,928	1,937	1,885	1,860	1,835	1,845		
Prices:																
Composite.....\$ per lg. ton.....	63.78	69.33	68.20	68.20	72.65	73.70	73.70	73.70	73.70	73.70	73.70	73.70	73.70	73.70	73.70	73.70
Basic (furnace).....do.....	64.00	69.26	67.92	67.92	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33
Foundry, No. 2, Northern.....do.....	64.33	70.33	69.00	69.00	74.50	74.50	74.50	74.50	74.50	74.50	74.50	74.50	74.50	74.50	74.50	74.50
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	1,091	888	978	969	911	843	826	888	964	967	991	1,003	942	916		
Shipments, total.....do.....	15,933	13,946	1,084	1,139	1,150	1,087	929	1,047	1,140	1,129	1,325	1,292	1,278	1,291		
For sale.....do.....	9,185	8,173	669	694	685	662	550	594	643	633	744	664	667	689		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	117	78	100	94	91	72	90	78	78	71	73	67	65	68		
Shipments, total.....do.....	1,172	852	61	68	63	58	53	73	75	73	82	77	76	80		
For sale.....do.....	672	521	41	42	44	42	38	43	42	36	45	44	43	47		
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	141,262	131,514	10,781	10,765	10,726	10,689	10,008	10,438	11,274	10,874	12,645	12,565	12,920	11,491	9,942	5,784
Index.....daily average 1967=100..	111.0	103.4	99.8	99.6	102.6	99.0	95.7	96.6	104.3	111.4	117.0	120.2	119.6	109.9	92.0	53.5
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	446	321	381	378	334	318	316	321	334	336	338	325	311	305		
Shipments, total.....do.....	1,897	1,726	129	123	137	146	124	141	129	136	157	145	141	154		
For sale, total.....do.....	1,580	1,417	108	101	116	123	102	116	106	111	128	120	113	125		
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	193,877	190,798	7,759	7,511	7,767	6,867	6,119	6,949	7,509	7,562	9,026	9,470	9,341	9,810	9,163	
By product:																
Semifinished products.....do.....	6,373	7,387	586	470	526	601	501	496	434	403	530	558	452	497	454	
Structural shapes (heavy), steel piling.....do.....	6,244	6,060	534	472	490	505	457	456	569	632	541	530	554	617	631	
Plates.....do.....	8,238	8,065	685	631	632	608	592	654	807	969	835	761	802	860	871	
Rails and accessories.....do.....	1,514	1,590	119	100	90	105	123	160	129	136	175	155	166	167	161	
Bars and tool steel, total.....do.....	14,354	14,577	1,249	1,262	1,156	1,149	1,041	1,135	1,173	1,240	1,592	1,554	1,447	1,472	1,430	
Hot rolled (incl. light shapes).....do.....	8,659	8,107	651	676	625	607	541	644	732	783	1,008	949	861	844	796	
Reinforcing.....do.....	3,659	4,891	469	456	403	424	399	387	322	334	431	441	441	476	509	
Cold finished.....do.....	1,923	1,490	123	123	121	112	95	98	113	117	147	157	138	146	118	
Pipe and tubing.....do.....	9,232	7,778	657	661	638	605	515	582	593	569	730	710	750	703	815	
Wire and wire products.....do.....	3,256	2,998	254	263	255	250	200	211	230	207	248	289	289	310	312	
Tin mill products.....do.....	6,555	7,243	603	663	1,151	419	345	391	583	419	551	635	749	865	1,040	
Sheets and strip (incl. electrical), total.....do.....	38,111	35,101	3,071	2,988	2,831	2,625	2,345	2,864	2,992	2,987	3,823	3,974	4,141	4,252	3,448	
Hot rolled.....do.....	12,471	12,319	1,077	993	973	880	771	931	946	956	1,216	1,224	1,315	1,394	1,228	
Cold rolled.....do.....	16,427	14,250	1,240	1,229	1,120	1,060	963	1,248	1,318	1,296	1,673	1,802	1,825	1,825	1,345	
By market (quarterly shipments):																
Service centers and distributors.....do.....	117,565	117,678			4,502			4,206			4,482	2,796	2,150	2,616	2,174	
Construction, incl. maintenance.....do.....	11,402	10,565			2,794			2,523			2,511	2,010	2,023	2,137	2,183	
Contractors' products.....do.....	4,768	4,440			1,193			1,028			1,285	2,516	2,520	2,581	2,583	
Automotive.....do.....	118,276	114,475			3,830			2,966			5,288	2,238	2,275	2,167	2,133	
Rail transportation.....do.....	13,344	13,098			609			696			929	2,286	2,316	2,349	2,312	
Machinery, industrial equip., tools.....do.....	15,690	15,169			1,212			1,097			1,501	2,550	2,595	2,532	2,475	
Containers, packaging, ship. materials.....do.....	7,145	7,775			2,536			1,324			1,739	2,685	2,817	2,917	2,039	
Other.....do.....	125,687	127,698			6,362			6,095			6,420	2,388	2,245	2,510	2,443	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons..	9.8	9.4	9.2	9.5	9.7	9.5	9.2	9.4	9.6	9.7	10.5	11.7	13.0	14.6	15.9	
Receipts during period.....do.....	69.3	67.1	5.6	5.5	5.5	4.8	4.3	5.7	5.5	5.7	7.2	7.3	7.3	7.9	6.3	
Consumption during period.....do.....	70.0	67.5	5.3	5.2	5.3	5.0	4.6	5.5	5.3	5.6	6.4	6.1	6.0	6.3	5.0	
Service centers (warehouses):																
Producing mills:																
In process (ingots, semifinished, etc.).....do.....	11.7	12.8	11.7	11.9	11.9	12.1	12.8	12.8	13.5	12.9	12.3	11.8	11.7	10.9	10.2	
Finished (sheets, plates, bars, pipe, etc.).....do.....	10.2	10.5	9.5	9.5	9.2	9.7	10.0	10.5	10.5	11.0	11.3	11.0	10.5	9.3	7.5	
Steel (carbon), finished, composite price.....\$ per lb..	.0917	.1020	.1056	.1056	.1056	.1062	.1062	.1062	.1062	.1062	.1062	.1084	.1084	.1127		

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

‡ For month shown.

NOTE FOR ZINC PRICE, P. S-33: † Effective Jan. 1971, the price represents a flat quotation, delivered basis, for all domestic sales (the former East St. Louis base price has been discontinued); comparable delivered price for Dec. 1970, 15.5 cents per pound.

NOTE FOR LEAD STOCKS, P. S-33: † Decrease from Dec. 31 stocks reflects correction for one large consumer. End-of-month stocks as published for Sept. 1968-Dec. 1970 were erroneously increased about 2,500 tons per month. Revised Dec. 31, 1970 stocks comparable with Jan. 31, 1971 stocks, 117,700 tons.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons	3,793.1	3,976.1	339.3	330.9	323.0	334.6	327.0	345.2	331.9	304.3	338.8	327.1	341.8	327.1		
Recovery from scrap (aluminum content) do	1,978.0	835.0	71.0	65.0	68.0	68.0	60.0	70.0	62.0	67.0	78.0	75.0	72.0			
Imports (general):																
Metal and alloys, crude do	468.6	350.2	31.8	21.7	20.0	23.7	21.1	28.1	34.3	29.1	44.7	95.7	63.4	60.9	46.6	
Plates, sheets, etc. do	57.2	78.7	6.2	5.3	5.6	5.2	5.5	5.4	6.1	5.0	6.0	6.4	7.5	7.1	6.8	
Exports, metal and alloys, crude do	344.4	408.5	35.2	14.1	26.9	26.9	15.9	28.0	15.8	14.3	11.0	11.3	8.0	10.3	3.6	
Price, primary ingot, 99.5% minimum \$ per lb.	.2718	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net ship.) \$ mil. lb.	10,717.5	19,941.9	758.3	786.1	824.5	808.9	713.4	812.8	768.6	768.7	943.9	1,067.5	1,124.9	758.9		
Mill products, total \$ do	7,666.3	17,386.2	592.1	605.5	637.9	614.6	541.1	584.4	584.6	578.5	748.6	774.2	844.2	592.6		
Plate and sheet \$ do	3,726.8	3,688.6	296.7	309.8	334.7	298.0	260.2	297.2	292.2	280.1	397.3	416.1	467.1	266.7		
Castings \$ do	1,698.1	1,506.5	114.4	118.1	117.4	114.3	99.7	121.3	121.3	128.0	145.4	134.9	134.1	141.0		
Inventories, total (ingot, mill prod., and scrap), end of period* mil. lb.	3,785	4,387	4,040	4,101	4,102	4,144	4,279	4,387	4,469	4,496	4,477	4,443	4,274	4,468		
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper thous. sh. tons	1,544.6	1,705.8	137.0	144.6	139.5	148.6	138.7	139.1	137.8	129.6	143.1	141.3	145.4	150.4	52.5	
Refinery, primary do	1,742.8	1,765.1	148.3	138.7	130.5	149.3	143.0	170.2	148.5	142.3	170.5	160.0	150.0	166.4	42.6	
From domestic ores do	1,468.9	1,521.2	130.4	119.3	114.2	127.3	122.8	144.8	129.9	124.3	144.8	141.6	136.4	148.4	38.7	
From foreign ores do	273.9	243.9	18.0	19.4	16.3	22.0	20.2	25.4	18.6	18.1	25.7	18.4	13.7	18.0	4.0	
Secondary, recovered as refined do	465.6	475.0	41.1	34.6	35.9	37.3	35.1	39.2	37.0	31.0	33.9	28.8	34.7	31.8	15.2	
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	415.1	394.2	35.2	30.5	45.5	36.0	37.1	35.0	27.2	32.7	26.1	26.4	21.9	35.4	28.9	
Refined do	131.1	132.1	10.1	11.0	18.8	13.6	13.4	9.5	12.1	8.6	9.9	11.6	7.4	9.9	12.4	
Exports:																
Refined and scrap do	286.2	348.9	25.2	27.8	24.8	35.2	32.5	33.0	34.6	27.6	38.6	37.0	32.9	24.8	8.5	
Refined do	200.3	222.0	15.0	17.5	13.6	17.4	15.6	18.2	22.9	18.7	26.3	23.7	23.9	17.5	4.6	
Consumption, refined (by mills, etc.) do	1,214.2	1,204.2	123.2	166.9	177.6	164.4	153.3	150.8	149.4	166.3	187.6	192.0	205.7	202.6	107.4	
Stocks, refined, end of period do	171.0	134.8	230.3	225.8	227.0	248.7	306.9	348.5	373.3	385.8	380.6	365.3	334.3	294.1	264.0	
Fabricators' do	125.0	187.0	173.4	170.9	166.3	168.5	171.3	187.9	200.0	211.3	216.3	234.1	223.9	223.8	204.2	
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.4753	.583	.601	.601	.601	.590	.561	.531	.5152	.5035	.5055	.5283	.5284	.5284	.5290	
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products mil. lb.	3,111	2,513			551			551			647			754		
Copper wire mill products (copper cont.) do	2,524	2,329			551			542			564			649		
Brass and bronze foundry products do	853	751			166			171			174			187		
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead thous. sh. tons	509.0	571.8	46.3	48.0	48.6	46.5	48.5	45.3	45.3	41.9	52.7	47.1	45.6	45.4		
Recovered from scrap (lead cont.) do	1,603.9	590.4	45.4	48.4	48.2	53.5	49.6	52.3	46.4	48.1	47.0	50.8	48.1	46.4		
Imports (general), ore (lead cont.), metal do	389.6	357.1	30.1	25.4	31.4	35.1	23.5	27.5	34.1	22.1	21.7	21.2	24.3	18.5	18.7	
Consumption, total do	1,389.4	1,360.6	99.9	108.8	111.8	113.5	102.3	113.2	113.6	109.6	119.5	117.4	116.2	115.9		
<b>Stocks, end of period:</b>																
Producers' ore, base bullion, and in process (lead content), ABMS thous. sh. tons	165.7	179.4	151.7	152.8	162.2	179.0	178.2	179.4	179.5	177.6	186.3	190.3	186.1	182.5	169.5	
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	125.7	97.7	78.9	87.1	86.2	90.5	93.2	97.7	98.5	96.2	88.8	84.7	83.6	76.6		
Consumers' (lead content) do	156.4	188.4	175.9	174.8	178.8	178.8	183.1	188.4	113.1	116.5	120.2	121.8	121.5	131.8		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	173.6	67.9	75.5	74.0	73.4	67.2	68.3	67.9	67.6	65.3	65.7	65.8	65.0	64.5		
Price, common grade (N.Y.) \$ per lb.	.1490	.1562	.1568	.1510	.1452	.1450	.1450	.1414	.1350	.1350	.1350	.1350	.1350	.1365	.1413	.1412
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content) lg. tons	0	4,667	0	1,633	591	487	0	507	0	0	0	10	430	0	1,091	
Bars, pigs, etc. do	54,950	50,554	3,398	1,723	5,693	3,114	3,810	5,523	3,659	1,635	4,703	4,478	4,100	5,541	2,059	
Recovery from scrap, total (tin cont.) do	122,775	120,105	1,385	1,600	1,730	1,770	1,580	1,610	1,590	1,595	1,765	1,805	1,680	1,680		
As metal do	13,022	3,085	225	225	215	250	275	275	205	285	280	255	285			
Consumption, total do	180,790	173,829	5,885	5,635	6,240	5,860	5,515	5,690	5,830	5,660	6,355	6,305	6,175	6,240		
Primary do	157,730	153,027	4,425	4,100	4,565	4,440	4,110	4,315	4,500	4,160	4,715	4,710	4,615	4,625		
Exports, incl. reexports (metal) do	3,217	4,966	673	102	83	1,233	233	796	74	305	570	138	125	79	376	
Stocks, pig (industrial), end of period do	13,824	11,318	11,330	10,700	11,705	11,965	11,690	11,318	10,000	8,970	8,155	8,495	9,510	10,600		
Price, pig, Straits (N.Y.), prompt \$ per lb.	1.6444	1.7414	1.6477	1.7451	1.7474	1.7365	1.7225	1.6385	1.6164	1.6286	1.6701	1.6888	1.6602	1.6448	1.6644	1.6607
<b>Zinc:</b>																
<b>Mine prod., recoverable zinc thous. sh. tons</b>																
553.1	534.1	47.0	46.4	43.5	43.2	43.4	43.4	41.6	40.7	43.7	41.4	43.8	43.5			
<b>Imports (general):</b>																
Ores (zinc content) do	602.1	525.8	44.2	56.9	42.1	31.5	33.0	45.5	37.4	33.3	37.5	32.9	25.8	40.9	21.0	
Metal (slab, blocks) do	324.7	270.4	20.7	16.0	19.4	32.1	18.9	30.9	17.9	14.5	29.1	22.7	21.2	27.1	30.3	
<b>Consumption (recoverable zinc content):</b>																
Ores do	126.7	118.4	8.2	11.5	10.7	8.8	9.1	7.6	8.0	8.9	8.6	10.8	10.0	11.0		
Scrap, all types do	302.1	226.8	18.4	18.0	18.2	19.0	18.9	19.0	18.7	18.5	19.9	19.2	18.9	18.4		
<b>Slab zinc:</b>																
<b>Production (primary smelter), from domestic and foreign ores thous. sh. tons</b>																
1,040.6	1,880.6	71.7	65.3	68.8	66.7	65.2	70.9	71.6	69.2	74.2	75.8	74.5	65.7			
Secondary (redistilled) production do	170.6	74.4	5.3	6.6	7.0	7.8	8.4	5.1	6.9	5.6	7.4	6.8	6.3	6.6		
Consumption, fabricators do	1,368.3	1,187.0	90.9	100.4	100.5	97.8	88.8	93.6	96.4	99.3	111.5	116.7	115.6	110.6		
Exports do	9.3	.3	(3)	(3)	(3)	(3)	(3)	.1	4.8	2.2	1.7	1.1	1.3	2.1	0	
<b>Stocks, end of period:</b>																
Producers', at smelter (ZI) do	167.7	198.3	125.7	117.2	112.8	113.6	118.6	127.3	128.3	119.8	99.4	84.3	80.7	68.5	65.2	62.6
Consumers' do	1100.5	189.6	84.8	81.5	79.0	81.8	79.0	88.2	80.0	80.4	89.7	99.2	90.6	108.7		
Price, Prime Western (East St. Louis) \$ per lb.	.1460	.1532	.1550	.1533	.1500	.1500	.1500	.1500	.1500	.1500	.1507	.1550	.1578	.1600	.1619	.1700

\* Revised.   † Preliminary.   ‡ Annual data; monthly revisions are not available.  
 § Average for Feb.-Dec.   ¶ Less than 50 tons.   ‡ Beginning Feb. 1970, the new METALS WEEK price (based on mine production rates and known selling prices of U.S. producers only) is not comparable with prices for earlier months.   § See note ¶, bottom of p. S-32.  
 ¶ See note ¶, p. S-32.   ‡ Revised monthly data (1968-69) are available.  
 † Revised data (1966-68) are in the Apr. 1970 SURVEY.   \* New series. Source, U.S. Dept. of Commerce; monthly data back to Jan. 1967 are available.

† Prices shown are averages of delivered prices; average differential between the delivered and the refinery price is 0.400 cents per lb. through 1969, 0.500 cents for period Jan. 1970-Apr. 1971, and 0.625 cents thereafter.  
 ‡ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap. See note ¶, p. S-32.  
 § Producers' stocks elsewhere, end of Aug. 1971, 19,700 tons.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

	1969	1970	1970						1971						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation	17.0		.3	.3	.4	.4	.4									
Nonferrous.....do.	78.5		3.9													
Oil burners:																
Shipments.....thous.	1 523.8	647.0	47.7	64.8	77.0	87.3	62.9	49.3								
Stocks, end of period.....do.	142.2															
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.	12,324.5	2 156.7	172.4	201.9	236.1	217.1	185.7									
Top burner sections (4-burner equiv.), ship.....do.	198.7	2 146.3	11.2	10.6	14.9	13.8	13.6									
Stoves, domestic heating, shipments, total.....do.	11,494.8	1,286.9	125.0	147.1	157.6	201.4	127.3	72.6								
Gas.....do.	11,043.2	887.4	92.0	109.8	112.7	146.8	95.9	44.1								
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.	11,868.6	1,904.4	158.6	162.7	203.0	215.5	186.4	161.6								
Gas.....do.	11,546.6	1,481.0	125.1	121.5	150.0	160.7	132.5	120.1								
Water heaters, gas, shipments.....do.	2,784.6	2,789.0	234.7	235.7	226.7	254.4	200.1	201.8								
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100.....	109.4	155.6	76.0	58.4	132.3	319.6	16.3	99.0	129.8	118.9	82.4	102.7	54.9	73.1	80.2	
Furnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly total.....mil. \$	113.1	1 88.5			23.1			12.5			15.8			19.4		
Electric processing furnaces.....do.	16.4	1 8.1			1.8			.8			2.2			1.3		
Fuel-fired furnaces (exc. hot rolling steel).....do.	58.3	1 43.9			15.0			5.8			6.9			11.6		
Material handling equipment (industrial):																
Orders (new), index, seas. adjf. 1967=100.....	124.8	103.3	106.3	101.6	99.1	110.5	121.2	88.5	93.9	103.1	95.8	79.6	88.8	97.0		
Industrial trucks (electric), shipments:																
Hand (motorized).....number	14,579	13,816	1,125	688	1,093	1,318	1,063	1,054	973	890	1,161	1,179	984	1,080		
Rider-type.....do.	14,903	14,811	1,433	846	1,183	1,019	1,194	1,265	972	1,044	1,470	1,299	1,120	1,129		
Industrial trucks and tractors (internal combustion engines), shipments.....number	50,446	41,194	3,533	2,346	3,685	3,114	2,873	3,112	3,637	3,485	4,890	4,233	3,605	3,612		
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$	1,195.30	651.30	62.70	34.20	44.15	36.70	29.00	39.70	36.75	39.00	43.00	42.30	46.85	64.20	55.60	
Domestic.....do.	1,032.65	506.75	47.70	23.45	35.75	28.65	21.00	26.95	27.30	31.70	36.50	36.60	41.30	50.90	46.20	
Shipments, total.....do.	1,192.45	992.90	74.90	62.15	83.35	70.95	55.80	85.60	57.65	59.40	64.85	71.75	52.55	60.75	45.60	
Domestic.....do.	1,077.45	827.35	61.30	47.75	67.00	60.40	45.70	67.50	43.50	47.65	51.75	60.15	44.20	49.85	39.80	
Order backlog, end of period.....do.	812.4	470.7	644.9	616.9	577.7	543.4	516.6	470.7	449.8	429.4	407.6	378.2	372.5	376.0	386.0	
Metal forming type tools:																
Orders, new (net), total.....do.	533.45	261.25	14.75	12.50	23.85	38.35	9.85	29.75	17.45	20.10	25.25	13.30	24.90	20.85	21.50	
Domestic.....do.	484.35	226.60	12.30	8.95	22.25	36.25	8.80	19.10	15.90	16.95	22.65	12.60	23.00	17.85	19.60	
Shipments, total.....do.	405.10	450.15	38.75	30.40	31.40	35.25	35.35	35.70	31.15	31.50	30.25	26.25	26.50	28.45	19.35	
Domestic.....do.	369.30	411.60	36.25	28.15	28.90	33.15	30.75	32.15	29.00	28.30	24.75	22.50	26.90	17.20		
Order backlog, end of period.....do.	382.8	234.8	288.5	270.6	263.1	266.2	240.7	234.8	221.1	209.7	204.7	191.8	190.2	182.6	184.8	
Other machinery and equip., qtrly. shipments:																
Tractors used in construction:																
Tracklaying, total.....mil. \$	1 475.6	1 464.6			121.7			101.7			150.2			141.3		
Wheel (contractors' off-highway).....do.	179.1	1 158.6			45.7			24.8			35.0			39.1		
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$	610.2	1 581.1			139.5			130.2			172.7			177.7		
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$	1 881.4	1 879.9			178.2			199.7			214.5			238.1		
Farm machines and equipment (selected types), excl. tractors.....mil. \$	1,151.6	1,178.7			284.6			255.7								
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.	35,510	37,863	2,940	3,056	4,306	4,017	3,928	3,865	3,480	2,892	2,516	1,943	2,192	2,631		
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.	2,342.3	2,361.6	238.2	193.7	225.5	225.9	203.3	174.8	170.0	178.8	224.4	212.0	212.3	234.8	228.8	254.5
Refrigerators and home freezers, output 1967=100.....thous.	7,133.7	7,381.7	513.3	667.9	758.0	722.5	650.2	641.0	546.0	698.7	141.2	147.5	135.3	145.1	142.0	
Vacuum cleaners, sales billed.....do.	4,378.5	4,093.3	337.7	356.4	387.6	399.6	348.5	289.1	351.3	328.9	370.0	303.4	304.4	398.8	399.3	424.3
Washers, sales (dom. and export).....do.	3,022.5	2,980.9	198.5	278.7	335.9	359.3	288.1	243.3	273.1	215.6	250.1	182.4	177.4	259.6	259.2	324.0
Dryers (gas and electric), sales (domestic and export).....thous.	20,549	16,406	975	1,480	1,585	1,285	1,119	1,458	1,449	1,428	1,864	1,498	1,487	1,690	983	1,149
Radio sets, production.....do.	11,270	9,483	534	779	1,054	965	945	962	719	811	1,016	867	889	1,114	705	844
Television sets (incl. combination), prod. ....do.																
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$	770.7	643.1	46.9	49.3	56.3	47.0	42.7	46.4	41.6	40.8	44.4	42.5	41.1	45.7	36.1	
Motors and generators:																
New orders, index, qtrly.....1967=100	106	98			98			90			86			91		

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons	10,473	9,481	708	901	858	872	794	790	722	652	777	793	779	738	604	
Exports.....do.	627	789	110	79	135	100	78	80	17	16	69	75	92	66	36	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	15.100	16.565	15.954	15.954	16.640	16.993	18.169	18.169	18.365	18.365	18.365	18.365	17.581	16.856	17.346	17.346
Bituminous:																
Production.....thous. sh. tons	560,505	602,932	39,365	52,445	53,745	55,265	50,635	52,455	50,100	46,900	56,755	55,575	50,640	52,835	38,965	55,075

† Revised. ‡ Preliminary. 1 Annual data; monthly revisions are not available. 2 Total for 11 months. 3 For month shown. 4 Data cover 5 weeks; other periods, 4 weeks. 5 Effective 1st qtr. 1971, includes data for ovens; not comparable with earlier data which cover furnaces only. 6 Excludes figures for rubber-tired dozers (included for other periods). 7 Corrected. 8 Revised to exclude combination washer-dryers. † Revised series. Data reflect adjustment to 1967 Census of Manufactures; monthly revisions (1957-69) are available. 9 Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units. Δ Shifted to 1967 base; 1st quarter 1969-1st quarter 1970: 102; 115; 104; 103; 105. ‡ See corresponding note, p. S-35.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

	1969	1970	1970					1971							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

### PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
<b>Bituminous—Continued</b>																
Industrial consumption and retail deliveries, total <sup>1</sup> .....thous. sh. tons.....	507,275	520,815	44,233	43,440	41,713	42,465	43,813	45,036	49,199	43,698	45,513	40,895	39,755	41,944		
Electric power utilities.....do.....	308,461	320,461	27,522	28,458	26,424	25,254	26,453	29,481	30,804	27,127	28,040	25,103	24,807	28,154		
Mfg. and mining industries, total.....do.....	185,835	189,703	16,241	14,385	14,386	16,057	16,245	17,436	17,395	15,733	16,849	15,522	14,784	13,660		
Coke plants (oven and beehive).....do.....	92,901	97,487	7,956	7,928	7,917	8,317	8,068	8,296	8,239	7,393	8,380	8,157	8,307	7,741		
Retail deliveries to other consumers.....do.....	12,666	10,353	430	560	866	1,117	1,088	1,109	1,000	838	619	245	138	100		
<b>Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....</b>																
Electric power utilities.....do.....	80,482															
Mfg. and mining industries, total.....do.....	60,597	71,285	54,825	55,654	59,685	66,087	69,681	71,285	68,643	67,001	69,982	77,527	83,432	87,423		
Oven-coke plants.....do.....	19,701	8,924	6,517	6,719	7,112	8,180	8,674	8,924	8,489	8,237	8,966	9,804	10,642	10,849		
Retail dealers.....do.....	8,962															
Exports.....do.....	184															
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine.....\$ per sh. ton.....	56,234	70,908	6,269	5,532	6,520	7,267	5,633	6,725	4,250	4,302	4,261	5,004	6,140	5,679	4,174	
Domestic, large sizes, f.o.b. mine.....do.....	6,052	7,641	8,280	8,424	8,858	9,747	9,747	9,747	9,747	9,316	9,316	9,810	9,719	9,719	9,719	9,719
	7,487	9,647	9,521	9,736	10,057	10,921	11,533	11,533	11,658	11,668	11,658	11,200	11,200	11,200	10,890	10,890
<b>COKE</b>																
Production:																
Beehive.....thous. sh. tons.....	710	814	69	65	66	61	68	68	59	60	78	68	77	76		
Oven (byproduct).....do.....	64,014	65,654	5,442	5,368	5,425	5,680	5,537	5,672	5,647	5,054	5,752	5,621	5,693	5,268		
Petroleum coke <sup>2</sup> .....do.....	20,574	21,074	1,929	1,818	1,799	1,755	1,743	1,846	1,803	1,652	1,853	1,832	1,803			
<b>Stocks, end of period:</b>																
Oven-coke plants, total.....do.....	3,120	4,113	3,006	2,963	3,057	3,433	3,777	4,113	4,241	4,064	3,842	3,599	3,343	3,153	3,401	
At furnace plants.....do.....	3,020	4,018	2,952	2,914	3,019	3,388	3,691	4,018	4,149	3,994	3,803	3,560	3,295	3,097	3,309	
At merchant plants.....do.....	99	95	54	49	37	46	86	95	92	60	39	39	48	56	92	
Petroleum coke.....do.....	1,040	1,059	1,038	1,051	1,094	1,081	1,036	1,059	1,089	1,127	1,170	1,151	1,248	1,192		
Exports.....do.....	1,629	2,614	244	268	286	288	269	220	171	142	199	126	95	126	171	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed.....number.....	2 14,368	2 13,020	1,129	912	1,234	986	882	1,454	846	896	1,227	880	969	998	925	
Price at wells (Oklahoma).....\$ per bbl.....	3.18	3.23	3.21	3.21	3.21	3.21	3.21	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41
Runs to stills.....mil. bbl.....	3,879.6	3,967.5	335.5	341.7	330.3	336.6	330.6	346.7	344.9	312.3	345.1	336.2	332.8	344.5		
Refinery operating ratio.....% of capacity.....	92	91	90	92	92	90	92	93	88	88	88	86	83			
All oils, supply, demand, and stocks:																
New supply, total <sup>3</sup> .....mil. bbl.....	5,111.8	5,375.1	435.4	440.9	440.0	460.1	450.3	481.0	463.5	422.1	482.0	452.2	467.4	457.7		
Production:																
Crude petroleum.....do.....	3,371.8	3,515.5	284.9	296.2	295.5	310.5	301.1	308.1	301.5	274.4	305.0	295.1	301.0	290.1		
Natural-gas plant liquids.....do.....	584.5	612.2	60.9	51.3	49.6	52.0	51.8	53.7	52.7	48.5	52.8	51.3	52.8	51.1		
Imports:																
Crude and unfinished oils.....do.....	552.9	522.6	42.0	39.0	43.3	39.5	40.6	53.0	37.8	40.2	45.9	48.5	49.6	53.9		
Refined products.....do.....	602.7	724.8	57.6	54.3	51.6	58.1	56.9	66.3	71.5	58.9	78.3	57.4	64.1	62.6		
Change in stocks, all oils (decrease, -).....do.....	-17.4	37.7	3.1	11.8	27.0	15.6	17.9	-25.5	-37.4	-36.6	-9.4	11.3	40.2	17.6		
Demand, total.....do.....	5,126.6	5,331.5	430.2	426.2	413.3	442.6	432.4	503.9	503.9	456.7	489.6	442.2	426.2	440.2		
Exports:																
Crude petroleum.....do.....	1.4	5.0	.1	( <sup>1</sup> )	0	2.0	1.6	.7	0	( <sup>1</sup> )	( <sup>1</sup> )	.3	( <sup>1</sup> )	0		
Refined products.....do.....	83.4	89.3	8.3	6.4	8.1	7.7	6.3	8.4	6.1	6.7	7.7	8.0	6.9	7.2		
Domestic demand, total <sup>4</sup> .....do.....	5,041.8	5,237.3	421.9	419.7	405.1	433.0	424.5	494.7	449.9	481.8	433.9	419.3	433.0	433.0		
Gasoline.....do.....	2,042.5	2,131.2	195.2	190.4	179.8	184.7	168.4	182.0	164.6	154.6	182.6	187.6	184.5	195.1		
Kerosene.....do.....	100.4	96.0	5.0	4.8	5.5	7.5	8.7	12.3	13.4	12.7	8.8	6.3	3.9	4.5		
Distillate fuel oil.....do.....	900.3	927.2	50.3	52.9	58.6	69.9	78.6	110.0	125.3	107.6	99.6	79.2	66.1	60.2		
Residual fuel oil.....do.....	721.9	804.3	59.2	61.2	50.7	58.9	61.7	80.4	85.1	73.7	87.4	64.9	64.8	63.2		
Jet fuel.....do.....	361.7	350.9	31.2	30.8	31.1	30.0	28.7	30.5	28.8	29.8	30.6	28.8	28.9	30.8		
Lubricants.....do.....	48.8	49.7	4.2	4.0	4.3	4.5	4.1	4.0	3.6	3.7	4.1	4.5	4.0	4.8		
Asphalt.....do.....	143.3	153.5	21.3	20.6	18.8	15.9	10.6	7.8	4.8	4.9	8.1	10.4	14.0	19.9		
Liquefied gases.....do.....	445.6	447.4	30.9	31.2	32.3	38.5	42.7	46.5	51.6	43.7	38.2	31.3	29.2	30.1		
Stocks, end of period, total.....do.....	980.1	1,017.9	971.0	982.8	1,009.8	1,025.4	1,043.3	1,017.9	980.4	943.8	934.4	945.7	986.0	1,003.5		
Crude petroleum.....do.....	265.2	276.4	266.9	254.1	259.2	265.5	271.3	276.4	269.8	266.9	267.2	271.4	284.3	279.3		
Unfinished oils, natural gasoline, etc.....do.....	103.5	106.0	113.8	113.1	106.9	107.6	109.0	106.0	101.2	97.2	96.8	105.4	107.5	109.5		
Refined products.....do.....	611.4	635.5	590.4	615.6	643.7	652.3	663.0	635.5	609.4	579.8	570.4	568.8	594.1	614.7		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,028.2	2,105.3	180.6	183.0	180.8	177.7	175.6	190.2	185.2	167.0	180.8	170.4	174.3			
Exports.....do.....	2.4	1.4	.2	.1	.1	.1	.1	.1	.1	.3	.1	.2	.1	.1		
Stocks, end of period.....do.....	217.4	214.3	201.9	196.4	199.3	194.5	204.0	214.3	237.0	250.5	250.6	235.0	226.2	214.0		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.116	.119	.120	.123	.120	.118	.118	.130	.130	.125	.113	.110	.125	.120	.120	.120
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.239	.246	.238	.230	.246	.237	.265	.256	.254	.241	.238	.231	.248	.254	.254	.268
Aviation gasoline:																
Production.....mil. bbl.....	26.5	19.7	2.0	1.9	1.9	1.6	1.8	1.7	1.4	1.7	1.4	1.5	1.5			
Exports.....do.....	1.7	.9	.1	( <sup>1</sup> )	.1	.1	( <sup>1</sup> )	.1	.1	.2	.1	.1	.1	.1		
Stocks, end of period.....do.....	6.2	5.1	5.1	4.7	4.7	4.6	5.0	5.1	4.9	5.2	4.9	4.6	4.5	4.4		
Kerosene:																
Production.....do.....	102.9	95.7	6.3	6.5	6.2	8.2	9.2	8.5	9.5	8.4	8.3	6.7	6.0			
Stocks, end of period.....do.....	26.8	27.8	27.7	29.6	30.3	31.0	31.5	27.8	23.9	19.7	19.2	19.5	21.6	23.6		
Price, wholesale, bulk lots (N.Y. Harbor).....\$ per gal.....	.111	.118	.122	.122	.122	.122	.122	.119	.123	.123	.121	.127	.127	.127	.127	.127

<sup>1</sup> Revised. <sup>2</sup> Corrected.

<sup>3</sup> Less than 50 thousand barrels. <sup>4</sup> Reflects revisions not available by months.

<sup>5</sup> Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

<sup>6</sup> Includes data not shown separately.

<sup>7</sup> Includes nonmarketable catalyst coke.

NOTE FOR MATERIAL HANDLING INDEX (p. S-34): † Revised series. Index (expanded to cover new orders reported by members of Hoist Mfrs. Institute and Rack Mfrs. Institute) is based on composite figures representing 81% of that portion of the business covered by the combination of 8 material handling associations. Monthly data for 19

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970					1971							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

## PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	848.4	897.1	73.5	74.8	73.4	76.7	75.3	80.5	80.9	72.3	78.0	76.7	75.1	75.1	75.1	75.1
Imports.....do.	50.9	53.9	2.8	2.8	2.8	4.0	5.1	6.7	8.1	5.5	6.1	3.4	3.3	3.6	3.6	
Exports.....do.	1.1	.9	.2	(?)	.1	1.1	(?)	.1	.3	.2	.4	.2	.2	.4	.4	
Stocks, end of period.....do.	171.7	195.3	163.5	188.2	205.7	216.4	218.1	195.3	158.7	128.7	112.9	113.7	125.8	145.8	145.8	
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.101	.108	.112	.112	.112	.112	.112	.109	.113	.113	.111	.117	.117	.117	.117	
Residual fuel oil:																
Production.....mil. bbl.	265.9	257.5	17.7	20.7	19.9	20.0	22.2	28.9	31.3	27.1	26.5	22.2	19.0	19.0	19.0	
Imports.....do.	461.6	557.8	44.7	41.7	39.1	42.9	41.8	49.0	53.8	42.6	62.5	45.3	51.4	47.3		
Exports.....do.	16.9	19.8	1.7	1.2	2.8	1.2	1.0	2.6	5.5	1.4	1.5	1.7	1.2	1.1		
Stocks, end of period.....do.	58.4	54.0	47.9	48.1	54.0	57.1	58.8	54.0	53.9	48.9	49.4	50.6	55.4	58.7		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.48	2.25	2.40	2.60	2.60	2.60	2.60	2.60	2.60	2.35	2.35	2.35	2.35	2.35		
Jet fuel:																
Production.....mil. bbl.	321.7	301.9	26.9	26.6	25.9	26.0	24.6	24.5	25.9	23.7	26.3	25.1	25.8	25.8		
Stocks, end of period.....do.	28.1	27.6	30.0	30.6	30.2	30.8	30.1	27.6	27.6	27.0	27.1	27.3	28.5	28.8		
Lubricants:																
Production.....do.	65.1	66.2	5.5	5.7	5.6	5.6	5.8	5.9	5.3	4.9	5.8	5.7	5.7	5.7		
Exports.....do.	16.4	16.0	1.7	1.2	1.1	1.5	1.1	1.4	1.2	1.3	1.4	1.5	1.4	1.0		
Stocks, end of period.....do.	14.1	14.7	13.3	13.7	14.0	13.6	14.2	14.7	15.2	15.2	15.5	15.2	15.4	15.4		
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.	135.7	146.7	16.1	16.5	15.6	15.0	12.3	10.1	8.2	7.7	10.1	12.1	14.1	14.1		
Stocks, end of period.....do.	16.8	15.8	17.3	14.0	11.6	11.1	13.2	15.8	19.7	22.7	25.5	27.7	28.3	25.2		
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	502.0	* 525.6	* 43.5	* 42.8	* 42.1	* 44.1	* 44.2	* 46.2	45.3	42.4	46.5	45.0	45.9	45.9		
At gas processing plants (L.P.G.).....do.	378.5	* 399.6	* 32.3	* 32.3	* 32.0	* 34.0	* 34.1	* 35.7	34.9	32.4	35.1	34.0	34.9	33.9		
At refineries (L.R.G.).....do.	123.5	126.0	11.2	10.5	10.1	10.1	10.1	10.5	10.4	10.1	11.4	11.0	11.0	11.0		
Stocks (at plants and refineries).....do.	59.6	67.0	70.0	76.4	80.6	79.8	74.6	67.0	54.7	48.0	51.0	60.3	72.9	83.9		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	84,430	82,785	8,792	8,384	8,452	8,699	7,450	6,291	5,300	8,137	6,426	6,314	8,102	* 8,790		
Roll roofing and cap sheet.....do.	34,707	34,670	3,562	3,511	3,486	3,533	3,167	2,824	2,247	3,248	2,653	2,354	2,676	* 3,091		
Shingles, all types.....do.	49,723	48,115	5,230	4,874	4,966	5,166	4,283	3,467	3,052	4,889	3,773	3,960	5,427	* 5,700		
Asphalt siding.....do.	364	251	29	21	18	21	17	21	18	21	16	21	18	15		
Insulated siding.....do.	346	334	39	35	37	34	30	24	21	23	25	35	34	32		
Saturated felts.....thous. sh. tons	920	836	84	82	75	78	68	66	57	81	73	69	77	* 81		

## PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	1 65,063	65,209	5,531	5,565	5,537	5,645	5,112	5,038	5,073	4,984	5,318	5,450	5,052	5,540		
Consumption.....do.	1 65,017	64,571	5,251	5,439	5,147	5,670	5,340	4,942	5,487	5,207	5,484	5,415	5,382	5,463		
Stocks, end of period.....do.	4,788	5,873	5,193	5,417	5,813	5,912	5,716	5,873	5,589	5,406	5,249	5,258	4,891	4,982		
Waste paper:																
Consumption.....thous. sh. tons	1 10,222	10,590	743	829	832	868	801	762	814	780	908	868	* 867	862		
Stocks, end of period.....do.	608	571	591	564	571	571	562	571	528	507	509	518	* 492	490		
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	43,416	41,805	3,352	3,547	3,304	3,656	3,496	3,201	3,600	3,347	3,696	3,699	3,712	3,679		
Dissolving and special alpha.....do.	1,676	1,716	140	144	128	155	146	143	146	139	159	158	135	130		
Sulfate.....do.	29,221	28,320	2,268	2,409	2,246	2,475	2,367	2,107	2,408	2,240	2,503	2,416	2,436	2,427		
Sulfite.....do.	2,308	2,308	181	194	177	197	187	176	225	172	168	172	160	160		
Groundwood.....do.	4,437	4,358	359	378	348	378	363	361	380	361	401	359	378	373		
Defibrated or exploded.....do.	1,875	1,594	134	135	131	141	133	130	141	138	143	285	288	275		
Soda, semichem., screenings, etc.....do.	3,898	3,508	269	286	275	310	300	284	300	296	321	308	315	314		
Stocks, end of period:																
Total, all mills.....do.	796	861	919	904	821	872	885	861	913	930	974	1,045	* 985	1,077		
Pulp mills.....do.	230	386	359	376	326	401	420	386	462	490	508	558	584	611		
Paper and board mills.....do.	469	405	490	460	427	405	396	405	383	372	388	404	* 328	387		
Nonpaper mills.....do.	99	69	70	67	68	66	68	69	69	67	78	83	73	79		
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	1 2,103	1 3,755	273	325	247	954	244	318	187	180	236	194	172	199		
All other.....do.	1 1,744	1 869	65	80	52	86	70	77	62	59	88	74	57	78		
All other.....do.	1 1,359	1 2,886	208	245	195	868	174	241	124	122	148	120	115	121		
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	1 4,040	1 3,538	292	270	256	277	289	297	263	248	341	310	287	338		
All other.....do.	1 298	1 273	13	21	30	27	24	27	30	25	30	21	32	31		
All other.....do.	1 3,743	1 3,265	280	249	226	250	265	270	233	223	311	290	255	308		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	54,058	52,210	4,124	4,330	4,092	4,584	4,265	3,979	4,544	4,253	4,686	4,576	* 4,513	4,611		
Paper.....do.	23,505	22,975	1,790	1,882	1,762	2,014	1,864	1,790	2,035	1,865	2,029	1,987	* 1,924	1,966		
Paperboard.....do.	26,022	24,943	1,956	2,074	1,959	2,169	2,054	1,851	2,142	2,018	2,238	2,172	* 2,177	2,228		
Wet-machine board.....do.	148	158	12	14	16	16	14	13	14	14	17	16	15	15		
Construction paper and board.....do.	4,384	4,135	366	360	356	385	333	325	353	356	403	400	396	401		
New orders (American Paper Institute):																
All grades, paper and board.....do.	53,754															
Wholesale price indexes:																
Book paper, A grade.....1967=100	104.5	109.5	108.4	108.4	108.4	112.1	112.1	112.1	112.0	112.0	112.0	112.0	112.0	112.0		
Paperboard.....do.	99.4	101.1	100.5	100.5	100.9	102.3	99.5	99.5	99.3	101.3	102.5	103.0	102.6	102.8		
Building paper and board.....do.	105.7	101.2	101.4	101.3	101.0	100.9	100.9	100.3	100.1	100.4	101.4	101.7	102.7	103.2		

\* Revised.

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

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

<b>PAPER AND PAPER PRODUCTS—Con.</b>																	
Selected types of paper (API):†																	
Groundwood paper, uncoated:																	
Orders, new.....thous. sh. tons..	1,171	1,171	117	86	93	91	94	99	87	79	108	98	101	99			
Orders, unfilled, end of period.....do.....	107	81	117	81	81	71	79	81	76	74	88	* 98	93	96			
Shipments.....do.....	1,123	1,165	94	105	98	104	98	97	93	74	102	90	103	90			
Coated paper:																	
Orders, new.....do.....	3,230	3,148	260	258	244	270	250	218	262	242	291	271	260	291			
Orders, unfilled, end of period.....do.....	200	182	227	213	200	209	204	182	228	228	236	257	235	264			
Shipments.....do.....	3,313	3,237	263	269	267	270	260	267	258	251	291	268	270	266			
Book paper, uncoated:																	
Orders, new.....do.....	2,515	2,500	217	208	203	221	205	194	225	221	275	244	233	222			
Shipments.....do.....	2,588	2,572	209	211	209	225	212	197	206	203	244	232	242	229			
Writing and related papers:																	
Orders, new.....do.....	2,952	2,775	208	226	231	245	219	226	224	231	261	249	* 265	247			
Shipments.....do.....	2,898	2,820	218	228	231	246	222	223	231	227	263	253	258	248			
Unbleached kraft packaging and industrial converting papers:																	
Orders, new.....do.....	3,922	3,700	280	303	314	322	310	290	319	302	357	299	298	283			
Orders, unfilled, end of period.....do.....	189	110	115	127	142	131	126	110	119	118	134	121	120	125			
Shipments.....do.....	3,866	3,739	281	299	315	318	308	289	305	294	334	298	292	276			
Tissue paper, production.....do.....	3,602	3,671	303	326	278	318	298	281	324	307	341	307	309	321			
Newsprint:																	
Canada:																	
Production.....do.....	8,758	8,607	698	694	649	760	766	712	695	662	711	670	665	638	643		
Shipments from mills.....do.....	8,741	8,592	673	670	683	800	802	802	629	583	683	692	666	654	621		
Stocks at mills, end of period.....do.....	220	236	412	436	402	362	326	236	303	382	410	388	387	371	394		
United States:																	
Production.....do.....	3,232	3,310	272	289	243	292	283	267	294	266	289	270	285	277	252		
Shipments from mills.....do.....	3,233	3,303	266	277	258	295	287	298	262	244	309	257	265	273	259		
Stocks at mills, end of period.....do.....	27	33	75	87	72	69	65	33	66	88	67	80	100	103	96		
Consumption by publishers♁.....do.....	7,344	7,130	544	559	581	626	645	608	544	528	597	600	627	569	529		
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	699	749	693	712	708	717	682	749	745	731	753	741	672	687	672		
Imports.....do.....	6,790	6,635	539	484	544	565	554	700	537	440	570	617	570	640			
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	146.10	150.50	150.50	150.50	150.50	150.50	150.50	150.50	153.70	153.70	153.70	158.10	158.10	158.10	158.10		
Paper board (American Paper Institute):																	
Orders, new (weekly avg.).....thous. sh. tons..	479	349	451	492	467	490	492	349	454	515	518	523	527	509	497	531	
Orders, unfilled.....do.....	939	742	723	711	732	748	729	742	644	719	758	801	867	850	975	1,039	
Production, total (weekly avg.).....do.....	507	489	444	490	469	497	501	442	488	506	514	515	513	514	467	522	
Paper products:																	
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	185,760	184,425	15,888	15,370	16,488	17,153	14,490	11,290	14,347	14,211	14,283	14,466	18,668	16,924	15,467	15,222	
Folding paper boxes*.....thous. sh. tons..	2,627.0	2,490.0	202.1	202.8	210.2	227.0	190.1	206.8	* 196.8	* 191.0	* 208.7	* 197.5	* 193.9	* 205.7	185.1		
.....mil. \$..	1,229.0	1,225.0	100.2	101.3	103.9	112.5	94.4	101.8	* 99.1	* 96.7	* 107.0	* 100.8	* 99.7	* 105.4	94.1		

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption.....thous. lg. tons..	* 598.27	559.32	44.44	45.03	48.29	46.68	41.46	43.19	46.21	48.28	54.43	49.74	49.68	52.36		
Stocks, end of period.....do.....	106.49	102.60	92.36	94.73	96.69	92.36	93.64	102.60	91.36	92.89	102.65	98.50	*105.88	104.87		
Imports, incl. latex and guayule.....do.....	585.28	549.92	37.78	33.73	46.60	46.74	46.88	48.90	45.23	44.67	41.15	42.77	49.77	74.53	47.62	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.262	.218	.200	.195	.191	.183	.184	.193	.184	.180	.183	.194	.200	.178	.166	.181
Synthetic rubber:																
Production.....thous. lg. tons..	*2,250.19	2,197.00	181.49	187.26	182.93	184.97	179.37	181.10	183.62	166.47	181.79	184.12	*196.59	182.45		
Consumption.....do.....	*2,024.06	1,917.85	152.91	154.90	160.41	163.88	144.41	149.58	165.24	161.52	185.45	171.78	*171.72	181.68		
Stocks, end of period.....do.....	* 441.03	514.78	464.65	479.43	481.79	488.29	499.30	514.78	526.31	517.13	497.56	491.19	*501.78	487.74		
Exports (Bu. of Census).....do.....	226.49	1,290.06	23.24	23.28	22.06	24.12	24.52	26.21	19.82	23.29	27.28	24.41	25.91	20.78	24.41	
Reclaimed rubber:																
Production.....do.....	* 238.92	200.56	17.58	16.47	14.46	16.02	15.48	18.40	16.43	17.04	19.47	17.88	* 16.64	16.78		
Consumption.....do.....	* 231.77	199.57	16.18	15.39	16.42	17.27	14.88	16.10	15.79	16.40	19.19	17.19	* 16.39	16.18		
Stocks, end of period.....do.....	29.27	27.58	26.62	26.88	26.28	24.52	24.90	27.58	25.87	26.53	26.57	27.12	* 26.17	25.75		
<b>TIRES AND TUBES</b>																
Pneumatic casings, automotive:																
Production.....thous..	207,826	190,403	15,466	14,657	15,885	15,938	14,560	15,079	16,557	17,429	19,435	17,752	17,775	18,643		
Shipments, total.....do.....	204,835	194,541	15,367	15,228	16,699	15,740	12,333	13,160	14,181	14,184	18,371	21,362	19,012	21,546		
Original equipment.....do.....	55,632	46,135	2,346	3,296	3,643	2,995	2,527	4,046	4,734	4,897	5,445	4,840	4,931	4,993		
Replacement equipment.....do.....	146,785	146,508	12,906	11,813	12,888	12,576	9,624	8,964	9,297	9,132	12,674	16,329	13,889	16,388		
Exports.....do.....	2,419	1,898	114	119	167	169	182	150	150	155	252	193	192	164		
Stocks, end of period.....do.....	49,152	50,175	45,978	45,758	45,328	45,586	48,111	50,175	52,561	56,093	57,280	54,089	53,121	50,546		
Exports (Bu. of Census).....do.....	2,364	1,531	107	125	116	178	145	97	93	95	283	167	161	139	103	
Inner tubes, automotive:																
Production.....do.....	41,657	35,687	3,127	2,654	3,081	3,463	2,862	2,758	3,055	3,097	3,375	2,941	2,945	2,801		
Shipments.....do.....	44,860	141,005	3,390	3,206	3,436	3,570	2,647	2,988	3,458	3,180	3,427	3,270	3,275	3,760		
Stocks, end of period.....do.....	11,191	9,718	9,252	8,934	8,905	9,133	9,704	9,718	9,447	9,626	9,736	9,683	9,576	8,872		
Exports (Bu. of Census).....do.....	1,098	1,002	99	71	60	115	109	46	130	46	85	124	72	86	73	

\* Revised. † Preliminary. ‡ Annual total includes revisions not distributed to the months.  
 § Data have been regrouped by the American Paper Institute; details and available earlier data appear in their April 1970 Monthly Statistical Summary.  
 ¶ 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.  
 \* New series. Monthly data are available back to 1955.  
 † Revisions for Jan.- May 1969 will be shown later.



Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement..... thous. bbl.	1409,826	1389,762	42,284	41,630	38,158	39,134	29,859	26,440	17,285	18,987	27,809	35,576	37,096	43,395		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	7,289.7	6,496.0	629.4	607.6	612.3	622.0	530.8	493.4	361.2	395.0	590.9	687.6	691.1	754.7		
Structural tile, except facing..... thous. sh. tons.	241.5	184.6	17.8	14.7	10.5	13.0	11.2	13.6	11.7	10.5	15.9	17.7	15.8	13.8		
Sewer pipe and fittings, vitrified..... do.	1,783.5	1,622.2	161.2	153.4	156.7	150.8	127.9	115.8	93.1	94.7	131.4	159.0	159.9	175.6		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	209.0	173.0	16.4	12.7	16.9	16.6	16.6	16.7	12.2	11.1	14.1	14.9	13.2	14.0		
Floor and wall tile and accessories, glazed and unglazed..... mil. sq. ft.	284.8	250.4	22.2	21.3	21.4	21.6	19.1	18.1	20.5	19.1	23.7	23.2	21.5	25.5		
Price index, brick (common), f.o.b. plant or N.Y. dock..... 1967=100	107.8	112.2	112.0	112.0	113.5	113.9	114.2	114.6	114.1	116.0	117.0	117.4	117.4	117.4	117.4	118.4
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments..... thous. \$.	416,870	382,969			101,919				101,897			99,183		109,659		
Sheet (window) glass, shipments..... do.	150,123	131,551			34,079				37,340			32,946		35,589		
Plate and other flat glass, shipments..... do.	266,747	251,418			67,840				64,557			66,237		74,070		
Glass containers:																
Production..... thous. gross.	260,267	267,411	22,589	24,910	21,863	24,635	21,412	19,914	20,691	19,956	23,030	21,770	22,882	23,445	21,815	
Shipments, domestic, total..... do.																
General-use food:	251,050	264,483	22,051	23,848	24,358	24,138	19,104	24,477	15,903	16,838	22,197	21,230	21,286	24,384	22,289	
Narrow-neck for..... do.	24,232	24,806	1,847	2,718	2,863	2,080	1,674	2,095	1,680	1,762	2,262	1,950	1,893	2,047	1,892	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)..... thous. gross.	57,828	58,632	4,689	5,293	5,600	6,053	4,525	5,557	3,589	3,822	4,792	4,345	4,443	5,096	4,695	
Beverage..... do.	56,232	69,254	6,532	6,323	5,944	5,912	4,980	7,306	3,571	3,987	5,562	5,793	5,869	7,348	6,878	
Beer bottles..... do.	51,086	52,626	4,922	4,774	4,498	4,348	3,404	3,974	3,333	3,414	4,803	4,882	4,951	5,483	5,336	
Liquor and wine..... do.	20,677	20,638	1,303	1,670	1,951	2,081	1,721	1,923	1,459	1,481	1,872	1,598	1,501	1,721	1,350	
Medicinal and toilet..... do.	35,916	34,252	2,459	2,745	3,140	3,236	2,465	3,207	2,030	2,104	2,539	2,329	2,302	2,343	1,821	
Chemical, household and industrial..... do.	4,496	3,896	273	294	319	396	303	373	215	240	337	308	308	321	295	
Dairy products..... do.	583	379	26	31	43	32	32	42	26	28	30	25	19	20	20	
Stocks, end of period..... do.	30,260	30,084	34,404	35,178	32,504	32,775	34,896	30,084	34,669	37,601	38,263	38,642	39,999	38,866	38,230	
<b>GYPSUM AND PRODUCTS (QTRLY)</b>																
Crude gypsum, total:																
Imports..... thous. sh. tons.	5,858	6,128			1,775				1,751		1,273			1,617		
Production..... do.	9,881	9,462			2,489				2,277		2,210			2,622		
Calcined, production, total..... do.	9,324	8,654			2,301				2,134		2,194			2,509		
Gypsum products sold or used, total:																
Uncalcined uses..... do.	4,681	4,219			1,267			950			746			1,264		
Industrial uses..... do.	316	265			51			67			63			69		
Building uses:																
Plasters:																
Base-coat..... do.	473	408			104			90			94			102		
All other (incl. Keene's cement)..... do.	702	588			155			141			119			140		
Lath..... mil. sq. ft.	917	749			197			175			117			116		
Wallboard..... do.	9,090	8,764			2,308			2,269			2,359			2,741		
All other..... do.	275	228			64			58			60			72		

**TEXTILE PRODUCTS**

<b>WOVEN FABRICS</b>																
Woven fabrics (gray goods), weaving mills:†																
Production, total..... mil. linear yd.	12,907	11,545	791	901	2,108	915	902	2,989	910	910	2,119	870	2,885	2,1075		
Cotton..... do.	7,159	6,395	459	502	2,615	516	520	2,581	531	532	2,646	490	2,499	2,598		
Manmade fiber..... do.	5,546	4,991	322	389	2,463	390	374	2,399	369	368	2,462	370	2,376	2,466		
Stocks, total, end of period..... do.	1,404	1,471	1,441	1,454	1,453	1,437	1,434	1,471	1,443	1,443	1,356	1,346	1,288	1,297		
Cotton..... do.	659	592	587	592	585	584	579	592	591	611	547	571	539	549		
Manmade fiber..... do.	730	867	838	846	853	839	842	867	837	818	795	760	736	738		
Orders, unfilled, total, end of period..... do.	2,779	2,434	2,514	2,439	2,395	2,425	2,502	2,434	2,431	2,486	2,642	2,711	2,768	2,772		
Cotton..... do.	1,535	1,525	1,481	1,441	1,441	1,481	1,543	1,525	1,552	1,567	1,640	1,638	1,686	1,686		
Manmade fiber..... do.	1,165	866	984	954	916	901	919	866	844	881	964	1,036	1,066	1,066		
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings..... thous. running bales.	9,937	10,112	6	280	1,135	4,163	8,830	9,786	10,037		10,112			127	365	
Crop estimate, 480-pound bales, net weight																
Consumption..... thous. bales.	9,990	10,166			2,760	632	641	2,722	644	665	2,815	637	646	2,797	515	10,952
Stocks in the United States, total, end of period..... thous. bales.	12,265	11,900	5,760	15,789	14,811	13,949	12,732	11,900	10,724	9,496	8,151	6,930	5,854	4,815	4,252	
Domestic cotton, total..... do.	12,248	11,886	5,733	15,773	14,795	13,931	12,719	11,886	10,708	9,479	8,133	6,915	5,837	4,799	4,236	
On farms and in transit..... do.	1,323	1,482	360	10,875	9,900	7,545	2,845	1,482	1,285	1,093	879	545	403	369	400	
Public storage and compresses..... do.	9,653	9,257	3,962	3,631	3,854	5,474	8,874	9,257	8,126	6,890	5,577	4,606	3,672	2,700	2,206	1,709
Consuming establishments..... do.	1,272	1,147	1,411	1,263	1,041	912	1,000	1,147	1,297	1,496	1,677	1,764	1,762	1,730	1,630	1,493
Foreign cotton, total..... do.	17	14	27	15	16	18	13	14	16	17	18	15	17	16	15	10

† Revised. † Reported annual total; revisions not allocated to the months. ‡ Data cover 5 weeks; other months, 4 weeks. § Ginnings to Dec. 13. ¶ Ginnings to Jan. 16. † Crop for the year 1970. † Sept. 1 est. 1971 crop. † Includes data not shown separately. † Effective Aug. 1969 SURVEY, data (1964-Apr. 1969) reflect adjustments to new benchmarks; see Bureau of Census reports: Woven Fabrics (1964-68), Series M22A-Supplement and (Jan.-Apr. 1969), M22A (69) 1-4 Supplement.

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



Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

	1969	1970	1970						1971						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales.....	2,397	2,982	186	84	89	181	251	362	441	455	562	467	327	307	214	-----
Imports.....do.....	46	37	2	1	6	3	1	(9)	3	6	8	3	3	2	1	-----
Price (farm), American upland.....cents per lb.....	120.9	21.5	22.5	22.6	21.9	22.8	22.1	21.0	21.0	21.5	21.0	22.2	22.7	23.2	23.9	27.0
Price, middling 1 <sup>1</sup> / <sub>2</sub> , avg. 12 markets.....do.....	122.2	23.6	23.0	23.0	23.0	23.0	22.8	22.6	22.8	23.2	23.6	23.8	24.5	25.1	25.3	26.8
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	19.6	18.6	19.1	19.0	18.8	18.8	18.6	18.6	18.6	18.6	18.6	18.6	18.5	18.5	18.5	18.4
Consuming 100 percent cotton.....do.....	12.4	11.6	12.0	11.9	11.8	11.7	11.8	11.6	11.6	11.6	11.6	11.5	11.5	11.5	11.5	11.4
Spindle hours operated, all fibers, total.....bil.....	125.6	113.0	7.8	8.6	10.6	8.7	8.8	9.8	8.9	9.1	211.3	8.9	9.1	11.3	7.2	9.3
Average per working day.....do.....	.476	.435	.388	.431	.423	.436	.438	.393	.446	.453	.450	.445	.456	.450	.365	.467
Consuming 100 percent cotton.....do.....	80.9	70.4	4.8	5.3	6.6	5.4	5.5	6.2	5.6	5.7	27.0	5.5	5.6	6.9	4.5	5.4
Cotton yarn, price, 36/2, combed, knit.....\$ per lb.....	1.027	1.008	1.001	1.001	1.001	1.003	1.005	1.011	1.014	1.023	1.036	1.054	1.059	1.066	1.068	1.078
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	6,965	6,243	-----	-----	1,467	-----	-----	1,561	-----	-----	1,602	-----	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	15.0	15.4	14.9	13.1	13.4	13.4	13.9	15.4	13.5	13.9	14.9	15.7	15.7	15.8	-----	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	6.0	5.5	5.6	5.1	5.0	4.9	4.8	5.5	5.0	5.1	5.0	5.3	4.9	5.0	-----	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.42	.37	.39	.38	.37	.37	.37	.37	.37	.36	.34	.34	.31	.31	-----	-----
Exports, raw cotton equiv.....thous. bales.....	330.5	274.3	19.3	16.5	18.6	23.0	22.7	19.7	20.3	20.5	25.9	25.4	26.3	23.5	24.4	-----
Imports, raw cotton equiv.....do.....	573.3	543.3	52.5	37.2	37.9	35.4	52.8	38.1	39.7	39.7	37.6	48.3	41.9	51.3	48.2	-----
Mill margins:																
Carded yarn cloth average.....cents per lb.....	43.27	43.57	43.11	42.98	43.29	43.53	43.96	43.98	43.94	43.71	43.48	43.45	43.68	44.61	44.68	45.56
Prices, wholesale:																
Print cloth, 38 <sup>1</sup> / <sub>2</sub> -inch, 64 x 64.....cents per yard.....	-----	-----	-----	-----	-----	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.5	15.6	16.4
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	-----	-----	-----	-----	-----	19.8	19.8	19.8	19.8	19.8	19.8	19.8	20.3	-----	-----	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly, total.....mil. lb.....	5,562.5	5,391.7	-----	-----	1,298.4	-----	-----	1,366.3	-----	-----	1,411.3	-----	-----	1,493.1	-----	-----
Filament yarn (rayon and acetate).....do.....	774.4	730.8	-----	-----	176.8	-----	-----	192.8	-----	-----	191.8	-----	-----	200.2	-----	-----
Staple, incl. tow (rayon).....do.....	758.8	607.4	-----	-----	134.4	-----	-----	160.1	-----	-----	141.3	-----	-----	147.3	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,766.9	1,793.4	-----	-----	442.5	-----	-----	459.1	-----	-----	477.8	-----	-----	516.3	-----	-----
Staple, incl. tow.....do.....	1,761.0	1,792.8	-----	-----	431.7	-----	-----	452.0	-----	-----	498.0	-----	-----	517.3	-----	-----
Textile glass fiber.....do.....	501.4	467.3	-----	-----	113.0	-----	-----	102.3	-----	-----	102.4	-----	-----	112.0	-----	-----
Exports: Yarns and monofilaments.....thous. lb.....	100,539	148,843	11,083	11,647	10,690	10,367	8,521	13,134	12,611	12,230	14,640	13,220	13,482	11,245	11,387	-----
Staple, tow, and tops.....do.....	127,484	152,871	14,197	11,880	9,659	11,430	9,054	13,752	13,836	15,190	16,041	18,688	15,202	16,589	15,728	-----
Imports: Yarns and monofilaments.....do.....	41,063	137,054	15,424	13,836	13,198	14,760	14,314	15,064	20,040	17,016	24,256	25,540	25,837	24,711	19,639	-----
Staple, tow, and tops.....do.....	159,404	140,075	11,425	9,310	11,658	8,187	8,888	10,131	10,056	13,149	17,648	20,423	15,192	17,773	15,202	-----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	78.4	75.0	-----	-----	77.9	-----	-----	75.0	-----	-----	74.1	-----	-----	70.8	-----	-----
Staple, incl. tow (rayon).....do.....	75.6	76.0	-----	-----	72.1	-----	-----	76.0	-----	-----	58.5	-----	-----	43.8	-----	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	259.8	288.3	-----	-----	282.5	-----	-----	288.3	-----	-----	272.9	-----	-----	253.8	-----	-----
Staple, incl. tow.....do.....	240.5	242.6	-----	-----	236.0	-----	-----	242.6	-----	-----	251.2	-----	-----	235.2	-----	-----
Textile glass fiber.....do.....	70.6	103.8	-----	-----	96.6	-----	-----	103.8	-----	-----	94.4	-----	-----	75.4	-----	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.....	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.62	.62	.62	.62	.62
Yarn: Rayon (viscose), 150 denier.....do.....	.89	3.93	.89	.89	4.93	4.93	4.93	4.93	4.93	4.93	4.93	4.93	4.93	4.93	4.93	4.93
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.42	1.39	1.42	1.41	1.40	1.33	1.33	1.33	1.33	1.33	1.33	1.28	1.28	1.26	1.25	1.25
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly), total.....mil. lin. yd.....	5,396.4	5,032.5	-----	-----	1,208.3	-----	-----	1,189.4	-----	-----	1,225.8	-----	-----	-----	-----	-----
Filament yarn (100%) fabrics.....do.....	1,690.7	1,461.4	-----	-----	340.1	-----	-----	332.8	-----	-----	338.5	-----	-----	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	776.4	639.7	-----	-----	148.6	-----	-----	134.6	-----	-----	135.5	-----	-----	-----	-----	-----
Chiefly nylon fabrics.....do.....	734.5	271.4	-----	-----	62.9	-----	-----	63.7	-----	-----	70.7	-----	-----	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do.....	2,951.8	2,871.3	-----	-----	701.4	-----	-----	691.2	-----	-----	724.5	-----	-----	-----	-----	-----
Rayon and/or acetate fabrics and blends.....do.....	629.7	444.8	-----	-----	102.5	-----	-----	114.0	-----	-----	112.0	-----	-----	-----	-----	-----
Polyester blends with cotton.....do.....	1,893.1	1,962.8	-----	-----	482.6	-----	-----	467.5	-----	-----	510.5	-----	-----	-----	-----	-----
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	517.0	472.6	-----	-----	111.6	-----	-----	107.4	-----	-----	106.6	-----	-----	-----	-----	-----
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	219.0	163.7	9.8	10.8	13.3	10.7	10.8	12.0	10.2	9.5	13.0	9.4	9.7	12.1	7.3	-----
Carpet class.....do.....	93.8	76.6	5.0	7.5	8.4	6.1	5.4	6.3	5.2	5.6	6.7	5.3	5.3	7.2	4.8	-----
Wool imports, clean yield.....do.....	189.2	153.1	13.7	14.7	11.2	8.4	6.9	10.9	12.0	9.4	11.2	11.1	11.5	10.4	13.8	-----
Duty-free (carpet class).....do.....	95.7	73.3	5.8	9.2	7.6	5.4	4.0	6.4	5.9	5.0	6.2	6.9	6.3	7.0	11.3	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.....	1.221	1.024	1.025	1.025	.953	.925	.925	.850	.825	.825	.757	.708	.630	.597	.590	.595
Graded fleece, 3/8 blood.....do.....	.862	.872	.880	.880	.880	.875	.875	.837	.810	.775	.685	.658	.640	.640	.640	.640
Australian, 64s, warp and half-warp.....do.....	-----	.941	.982	.952	.854	.760	.820	.802	.804	.790	.790	.790	.800	.828	.802	.795
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100.....	100.0	101.4	102.3	102.3	102.2	101.9	101.9	101.6	101.4	98.0	97.6	96.3	95.4	95.0	93.3	93.3
Wool broadwoven goods, exc. felts:																
Production (qtrly).....mil. lin. yd.....	222.5	178.6	-----	-----	35.4	-----	-----	30.9	-----	-----	37.0	-----	-----	33.1	-----	-----
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100.....	100.9	101.3	101.3	101.3	101.3	101.3	101.3	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 Average for 4 months, Sept.-Dec. 4 Effective Sept. 1970, average not comparable with earlier prices. 5 Revised total; revisions not distributed by months. 6 Less than 500 bales. 7 Omits quantities of chiefly nylon combination fabrics. 8 Beginning Aug. 1971, prices are on 480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to

compute comparable prices for earlier months, multiply farm price by 1.04167 and market price by 1.0438. 9 Season average to Apr. 1. Revised back to 1965. 10 Includes data not shown separately. 11 Revisions for 1967 are in the Dec. 1970 SURVEY. 12 Beginning Jan. 1970, quotation refers to Australian wool 64's, Type 62; comparable prices prior to 1970 are not available. 13 Data prior to 1970 available on new base.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970					1971								
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL</b>																
Hostery, shipments †	248,602	231,795	21,054	20,132	20,779	20,442	17,533	15,004	16,042	15,402	17,595	16,720	16,975	20,684		
Men's apparel, cuttings: †																
Tailored garments:																
Suits	21,091	16,058	880	1,255	1,217	1,310	1,164	1,080	1,169	1,089	1,317	1,317	1,264	1,068		
Coats (separate), dress and sport	14,353	10,910	581	762	839	937	862	755	804	740	890	959	996	967		
Trousers (separate), dress and sport	169,542	177,209	13,750	15,274	15,669	15,768	13,974	13,196	14,345	14,644	17,683	16,188	15,186	15,565		
Shirts (woven), dress and sport	21,125	20,438	1,384	1,673	1,710	1,994	1,636	1,431	1,490	1,557	1,692	1,776	1,628	1,791		
Women's, misses', juniors' apparel, cuttings: †																
Coats	21,664	17,153	1,474	1,569	1,542	1,664	1,592	1,139	1,195	1,274	1,218	1,140	1,145	1,535		
Dresses	266,856	236,258	18,261	18,352	18,411	19,154	16,777	16,251	19,029	20,334	23,085	24,128	19,534	21,265		
Blouses and shirts	14,425	13,582	1,097	966	1,073	1,072	910	857	1,011	1,113	1,311	1,205	1,050	1,058		
Skirts	8,443	6,398	610	490	483	457	332	323	376	430	466	389	404	549		
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly. total	22,005	21,161			6,358			5,579			5,171			4,143		
U.S. Government	14,521	15,116			5,038			3,750			3,466			2,671		
Prime contract	19,289	19,010			5,937			4,986			4,629			3,631		
Sales (net), receipts, or billings, qtrly. total	24,648	24,752			6,020			6,272			5,424			6,164		
U.S. Government	16,560	16,407			4,049			4,263			3,479			4,023		
Backlog of orders, end of period †	28,297	24,705			25,539			24,705			24,489			22,464		
U.S. Government	14,298	12,882			13,627			12,882			12,972			11,567		
Aircraft (complete) and parts	15,610	13,264			13,766			13,264			12,926			11,415		
Engines (aircraft) and parts	3,578	2,449			2,758			2,449			2,447			2,184		
Missiles, space vehicle systems, engines, propulsion units, and parts	4,338	4,522			4,412			4,522			4,335			3,974		
Other related operations (conversions, modifications), products, services	2,881	2,791			2,754			2,791			2,575			2,662		
Aircraft (complete):																
Shipments †	3,593.4	3,605.0	288.2	304.3	215.6	329.2	278.2	254.8	165.0	274.7	389.8	243.9	418.6	306.9	150.3	
Airframe weight †	60,117	59,436	4,495	4,974	3,850	5,756	4,709	4,004	2,950	4,462	6,333	4,414	6,968	4,431	2,274	
Exports, commercial	1,239.2	1,527.2	123.8	55.2	51.9	101.2	109.0	112.1	101.7	209.3	313.4	207.6	253.6	105.0	72.8	
<b>MOTOR VEHICLES</b>																
Factory sales (from plants in U.S.), total	10,146.9	8,239.3	627.5	413.4	632.0	501.4	454.7	736.4	860.6	921.9	1,057.4	921.6	930.8	1,008.2	611.7	674.7
Domestic	9,587.7	7,753.0	600.5	384.4	582.2	465.6	424.3	698.2	817.9	872.2	992.4	863.0	867.9	945.9	580.3	580.3
Passenger cars, total	8,223.7	6,546.8	481.6	272.4	493.6	392.5	364.1	598.8	710.7	757.8	865.2	750.4	767.3	809.8	494.0	513.6
Domestic	7,806.5	6,187.3	464.3	254.0	454.2	365.4	341.1	570.6	678.1	719.0	815.9	703.6	716.7	761.3	472.4	472.4
Trucks and buses, total	1,923.2	1,692.4	145.9	141.0	138.4	108.9	90.6	137.6	149.9	164.2	192.2	171.2	163.4	198.4	117.7	161.1
Domestic	1,781.2	1,565.7	136.2	130.4	128.0	100.1	83.2	127.6	139.8	153.2	176.5	169.4	151.2	184.6	107.9	107.9
Retail sales, new passenger cars: *																
Total, not seasonally adjusted	9,583	8,400	763	639	580	754	540	536	694	748	897	884	890	955	817	725
Domestics	8,464	7,119	641	526	489	630	436	425	586	637	756	737	748	798	668	566
Imports	1,118	1,280	122	112	92	125	105	110	108	112	141	148	142	158	149	159
Total, seasonally adjusted at annual rates	9.2	8.9	8.9	8.9	8.9	7.4	6.4	6.8	9.9	10.0	10.0	10.0	9.8	9.7	9.8	10.1
Domestics	7.8	7.6	7.8	7.8	7.8	6.0	5.0	5.2	8.4	8.5	8.5	8.3	8.2	8.1	8.1	8.3
Imports	1.4	1.3	1.1	1.1	1.1	1.4	1.4	1.6	1.5	1.5	1.6	1.7	1.6	1.7	1.7	1.8
Retail inventories, new cars (domestics), end of period: *†																
Not seasonally adjusted	1,467	1,220	1,509	1,269	1,261	1,053	1,018	1,220	1,361	1,528	1,683	1,707	1,753	1,799	1,582	1,570
Seasonally adjusted	1,542	1,294	1,504	1,521	1,496	1,280	1,167	1,294	1,296	1,401	1,530	1,557	1,579	1,609	1,580	1,681
Inventory-sales ratio, new cars (domestics) *†			2.3	2.4	2.3	2.6	2.8	3.0	1.9	2.0	2.2	2.2	2.3	2.4	2.3	2.4
Exports (Bureau of the Census):																
Passenger cars (new), assembled	333.45	285.04	16.83	13.89	31.72	21.10	17.80	19.29	21.75	31.30	41.52	35.12	48.62	40.75	21.27	19.48
To Canada	292.11	245.62	14.70	12.55	28.46	15.98	14.61	16.66	18.81	26.42	37.14	31.58	46.07	38.47	19.48	19.48
Trucks and buses (new), assembled	103.23	92.28	7.69	7.46	6.20	6.06	5.78	7.10	6.44	7.39	10.76	9.42	9.34	9.34	6.96	6.96
Imports (Bureau of the Census):																
Passenger cars (new), complete units	1,846.72	2,013.42	150.64	95.14	167.62	168.60	173.31	167.97	198.87	204.51	233.92	222.70	230.00	242.53	183.42	183.42
From Canada, total	691.15	692.78	46.86	19.01	48.58	56.75	55.66	47.68	47.20	70.17	81.09	69.01	77.64	84.73	37.34	37.34
Trucks and buses, complete units	146.01	115.82	4.05	4.40	10.05	16.82	9.69	7.51	10.51	11.63	12.77	10.38	10.38	12.07	8.83	8.83
Truck trailers (complete), shipments	138,347	105,709	8,387	7,692	8,780	8,037	7,777	7,310	6,610	7,271	7,852	8,347	7,467	8,410	8,410	8,410
Vans	94,808	71,274	5,880	4,953	5,817	5,240	5,238	4,818	4,187	4,256	4,748	4,897	4,415	5,244	5,190	5,190
Trailer bodies and chassis (detachable), sold separately	33,332	26,138	1,590	1,874	1,398	1,574	1,378	1,078	985	1,110	1,523	1,192	1,240	1,122	1,122	1,122
Registrations (new vehicles): †																
Passenger cars	9,446.5	8,388.2	837.7	683.2	612.1	719.0	537.2	606.7	588.3	618.2	820.3	833.5	838.7	897.0	806.0	806.0
Import cars	1,061.6	1,231.0	112.2	109.9	102.8	112.6	99.8	115.4	98.5	92.6	130.0	125.1	126.7	138.6	130.4	130.4
Trucks	1,888.8	1,790.2	179.4	159.4	153.3	154.2	118.1	123.8	108.4	115.2	158.2	168.4	171.5	178.1	177.6	177.6
<b>RAILROAD EQUIPMENT</b>																
Freight cars (all railroads and private car lines):																
Shipments †	169,028	165,958	5,446	5,164	6,147	4,675	4,569	4,905	3,725	4,629	5,026	5,497	5,252	5,401	3,305	3,305
Equipment manufacturers	154,112	152,184	4,457	4,127	4,922	3,787	3,573	4,096	3,183	4,059	4,262	4,431	4,381	4,205	2,696	2,696
New orders †	184,245	150,148	4,340	2,148	2,073	3,053	3,164	9,031	3,152	3,042	5,304	4,107	6,370	8,521	3,807	3,807
Equipment manufacturers	165,301	142,385	4,226	2,148	1,726	2,516	8,026	5,832	2,932	2,792	3,885	3,782	6,570	6,321	3,652	3,652
Unfilled orders, end of period †	46,751	27,558	20,040	25,782	21,672	20,049	23,644	27,558	26,903	25,015	25,193	23,563	24,944	27,977	28,547	28,547
Equipment manufacturers	35,508	22,326	23,074	20,853	17,621	16,349	20,802	22,326	21,993	20,425	19,948	19,059	21,227	23,256	24,280	24,280
Freight cars (revenue), class I railroads (AA R): †																
Number owned, end of period	1,438	1,423	1,433	1,433	1,431	1,427	1,423	1,423	1,423	1,431	1,430	1,431	1,431	1,431	1,430	1,430
Held for repairs, % of total owned	5.6	5.7	5.6	5.8	6.0	5.9	5.7	5.7	5.7	5.7	5.6	5.6	5.5	5.5	5.4	5.4
Capacity (carrying), aggregate, end of period	94.37	95.64	95.46	95.77	95.78	95.62	95.27	95.64	95.73	96.08	96.38	96.70	96.82	96.95	96.96	96.96
Average per car	65.62	67.19	66.63	66.81	66.96	67.01	66.89	67.19	67.29	68.45	67.37	67.55	67.6			

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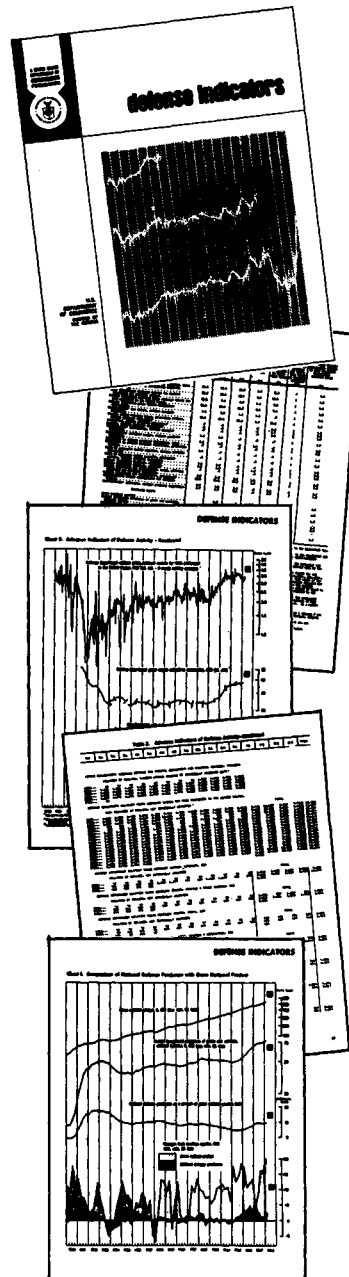
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- Obligations    ■ Orders    ■ Shipments    ■ Employment
- Contracts    ■ Expenditures    ■ Inventories    ■ Earnings

Recommended by an interagency committee established by the Bureau of the Budget, the new report presents data compiled by the Department of Defense, the Bureau of Labor Statistics, the Bureau of the Census, the Treasury Department, and the Office of Business Economics. With the exception of a few quarterly series, the measures are updated monthly.

The approximately 30 time series included are grouped in accordance with the time at which the activities they measure occur in the defense order-production-delivery process. The measures are presented graphically in three charts to facilitate interpretation:

- Comparison of National Defense Purchases with Total Gross National Product
- Advance Indicators of Defense Activity
- Intermediate and Final Indicators of Defense Activity

Analytical tables provide the original and seasonally adjusted basic data in monthly, quarterly, and annual form. Descriptions and definitions of the time series are also included.

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