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# **SURVEY OF CURRENT BUSINESS**

**U.S.  
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Office of  
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Economics



## SURVEY OF CURRENT BUSINESS



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# the BUSINESS SITUATION

GNP rose \$16 billion in the third quarter. Final sales increased \$20 billion, but this was partly offset by a \$4 billion decline in inventory investment. The implicit price deflator rose at an annual rate of 3¼ percent; measured in constant prices, output increased 3 percent.

**E**XPANSION of economic activity continued in the third quarter as GNP rose \$16 billion to a seasonally adjusted annual rate of \$1,059 billion. The increase in final sales amounted to \$20 billion. This was offset in part by inventory investment which, on the basis of incomplete data, is estimated to have declined at an annual rate of \$4 billion.

The drop in inventory investment was due to a runoff of steel inventory which had been built up as a strike hedge in the spring. However, even aside from this special situation, inventory investment was not showing much strength with the exception of some buildup of auto dealer's stock. Businessmen have been highly cautious about inventory investment thus far in the recovery.

These GNP estimates are preliminary. Preliminary GNP estimates are prepared in the month following the end of the quarter and are based on incomplete source data and are subject to subsequent revision. Figures for the final month of the quarter are not available for inventories and the data for domestic and foreign trade and consumer prices are also incomplete. These qualifications are particularly important for the current quarter

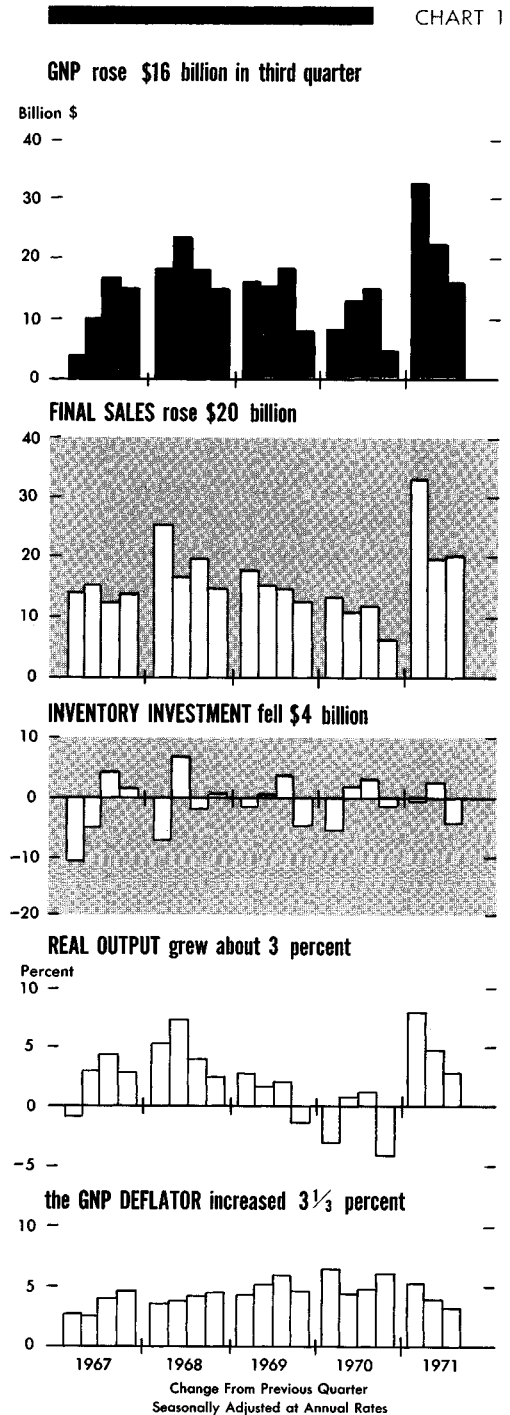
because the influence of the New Economic Policy (NEP) affected prices, wages, and other aspects of economic activity in the second half of the quarter.

### Real output and prices

The rise in real output (current dollar GNP adjusted for price change) was 3 percent at annual rates as compared with 4¼ percent in the second quarter. The slowdown in growth was due mainly to the correction of steel inventories. In addition, the rate of growth in the second quarter was raised by nearly 1 percentage point by an unusually large increase in dividends from abroad. These are treated as exports of capital services and are included in the net export component of GNP even though they do not reflect domestic economic activity. Comparisons of output growth for recent quarters are subject to some uncertainty because of revision of the retail trade estimates that have been recently published by the Census Bureau. The Census retail trade estimates are a major data source for the personal consumption component of the GNP accounts, and the revised estimates have not yet been fully incorporated in the accounts.

The slow growth of output in the third quarter is reflected in low utilization rates of both labor and physical capital. Unemployment averaged 6 percent of the civilian labor force in the third quarter, the same as in the first half of the year, and the rate of capacity utilization in manufacturing fell from 75 percent in the second quarter to 73 percent in the third.

The implicit price deflator for GNP rose 3¼ percent in the third quarter



down from a 4 percent rate of increase in the second. The third quarter rise is tentative because in preparing the GNP estimates information on consumer prices was not available for September, the first full month in which NEP was in effect.

The implicit deflator is a price measure based on shifting weights that reflect changes in the composition of GNP. An alternative measure of price change, the chain index for GNP, uses fixed weights in the calculation of the price change for each quarter. This index showed a decline in the rate of price increase from 4¼ percent in the second quarter to 4¼ percent in the third.

The somewhat less favorable performance of the chain index was due to the fact that it was not influenced by the larger weight of automobile production in the third quarter. The automobile component of GNP increased sharply—by about \$3 billion. Because automobiles have a relatively low price index in terms of the year 1958 on which the implicit GNP deflator is based, the increased weight of automobiles in the total mitigated the third quarter increase in the GNP deflator.

### *Consumer demand*

Consumer spending increased \$11¼ billion in the third quarter as outlays for services increased \$5¼ billion, about in line with recent trends, while expenditures for goods recorded a fairly moderate gain of about \$5¼ billion. Automobiles, which benefited from the prospective abolition of the auto excise tax under the NEP, were by far the strongest component of goods purchases and rose \$3 billion from the second quarter. Dealers' sales of new domestic cars were at an annual rate of 9 million units in the third quarter, as compared with 8¼ million in the second; during the quarter, sales were running at a rate of 8.1 million units in July, 8.3 million in August, and an extraordinary 10.8 million in September. The big jump in sales came after the announcement of NEP on August 15, but other

factors, such as early introduction of the 1972 models and heavy promotional campaigns aimed at moving 1971 models, no doubt added to the strength of auto sales. Sales of imported cars continued strong in the third quarter and matched the peak 1.7 million unit rate in the second. Sales surged close to 1.9 million in August from 1.7 million in July, and fell back to a 1.5 million in September. The strong August increase probably reflected unusually strong demand for models in stock that were exempt from the import surcharge; the September decline was related in part to a shortage of imports from Japan as a result of the west coast dock strike.

Personal income rose \$11 billion in the third quarter as compared with \$20½ billion in the second. A major reason for the slower growth was the fact that the \$4½ billion retroactive portion of the social security payments in the second quarter was not in the income stream in the third. In addition, growth of private wages and salaries slowed to \$4 billion from \$8½ billion in the second quarter, as a result of weakness in employment and hours of work. Government payrolls and farm income increased a little more in the third quarter than in the second, while other components of personal income showed little change.

Disposable (after-tax) personal income rose \$8½ billion in the third quarter. With personal outlays up by more than \$11 billion, personal saving declined, and the saving rate (personal saving as a percentage of disposable income), at 7¼ percent, was substantially below the rate in the second quarter.

Personal income recorded a \$3¼ billion rise in September. Wages and salaries were unchanged as a \$2 billion increase in private payrolls was offset by a decline in government payrolls. The decline in government wages and salaries reflected the disappearance from the income stream of the nonrecurring bonus paid to postal workers in August. Nearly all the increase in private payrolls was in the commodity-producing industries, mainly in manufacturing where increased employment

more than offset a decline in hours of work. Average earnings in manufacturing showed a slight increase in September, but this was mainly due to a shift in composition of employment. If average earnings in the various manufacturing industries are standardized to abstract from changes in relative man-hours worked, average earnings showed virtually no increase in September.

Among the nonwage components of personal income, farm income rose about \$1 billion in September as a result of an increased volume of marketing. Farm income has been rising rapidly in recent months and prospects for continued strength are favorable. Transfer payments were \$1½ billion higher last month mainly because of an increase in railroad retirement benefits. Other nonwage components of personal income were essentially unchanged.

### *Residential investment*

Residential investment continued to increase in the third quarter, but the rate of spending growth slowed. Outlays rose \$2 billion as compared with increases of roughly \$3½ billion in both the first and second quarters and \$4 billion in the closing quarter of last year. Residential investment has been the strongest factor in the current expansion; the summer increase carried these outlays to \$42 billion, some \$13 billion above their low in the summer of 1970.

Residential investment reflects housing starts with a lag. Private housing starts have been recovering strongly from their low rate of 1¼ million units in early 1970 and were at a record seasonally adjusted annual rate of more than 2 million units in the quarter just ended. Starts were at a 2¼ million unit rate in both July and August and fell back to a 2.0 million rate in September. The ongoing boom in homebuilding activity is equally evident in multiunit structures and single-family homes; starts of both types are roughly 25 percent above their previous highs in late 1968 and early 1969.

The strength of the housing recovery is even more pronounced when account is taken of mobile homes. In recent years, these units have become a very important part of the supply of low



priced housing. Shipments of mobile homes were running at a record seasonally adjusted annual rate of 530 million units in July and August; this was about 100,000 units above the previous peak reached in the fourth quarter of 1969 and nearly 200,000 units above the recent low in the first quarter of 1970.

The declines in interest rates subsequent to the introduction of NEP and the improved prospects for curbing inflation are of course favorable omens for the homebuilding industry. The demand for housing continues strong. Sales of new single-family homes were at a record seasonally adjusted annual rate of 700,000 units in July and August. Vacancy rates for rental units were close to their lows at 5¼ percent though they were up in the south and west where apartment construction has been very strong. Also, the major mortgage lending institutions appear well situated for continuing their high volume of lending activity. These institutions have benefited from enormous savings flows this year, liquidity has been greatly improved, and mortgage commitments—an indicator of future lending activity—are at record levels. Of course, maintenance of the housing boom depends crucially on continued stimulative policies of Government and Government-sponsored agencies to assure adequate mortgage financing, and continued subsidization of housing production which, in 1971 is expected to affect some 524,000 units or roughly 25 percent of total output.

### Other final demands

Business fixed investment recorded a gain of \$2¼ billion. Government purchases were moderately higher as Federal spending rose \$2 billion and State and local government outlays \$2¼ billion. Defense spending, which has been declining virtually without interruption since 1968, fell another \$½ billion in the third quarter. The increase in Federal expenditures in the nondefense category reflected a sharp step-up in purchases by the Commodity Credit Corporation. The growth of State and local level expenditures continued to taper as a result of a deceleration in construction and other pur-

chases, and employee compensation. Finally, judging from 2 months of data, net exports were unchanged in the third quarter, following a sharp decline in the spring.

### Developments in Labor Markets

Employment in nonfarm establishments showed no change in the third quarter following a gain of 230,000 last spring. That increase followed two quarters in which the auto strike and its makeup obscured underlying economic conditions; it brought total employment to 70.8 million, still some 200,000 below its peak in the first quarter of 1970.

Employment in goods producing industries declined fairly sharply in the third quarter and offset continued growth in the service producing industries (table 1). The weakness in goods producing industries was widespread, but most pronounced in durables. Durables were affected by the slowdown in the steel industry, where production and employment cuts resulted as consumers liquidated huge inventories built up as a hedge against the possibility of a summer strike. The situation in the steel industry was mainly responsible for the third quarter decline of 79,000 in primary metals employment. In addition, employment in

durables was further depressed by continuation of the employment cuts in defense products industries. Within the quarter, employment was weak in July and August but showed strengthening in September, mainly as a result of widespread gains in manufacturing.

In the industries classified by the Bureau of Labor Statistics as "service producing," employment continued to expand, but at a slower rate than in the second quarter. Employment growth in retail trade was quite strong, the growth of State and local government employment, continued to advance, but at a noticeably slower pace than in previous quarters, and employment in the services group—which covers a broad spectrum of occupations ranging from medical, legal, and educational services to domestic and personal services—advanced about in line with recent trends.

Average weekly hours and overtime continued to exhibit very little movement in the third quarter. Average weekly hours for private nonfarm industry, which had been either 36.9 or 37.0 hours since mid-1970, moved down slightly to 36.8 hours. Manufacturing overtime, which is normally quite sensitive to general economic conditions, was 2.9 hours for the third quarter, the same figure as in the second, and up only one-tenth from the first; overtime had declined from a peak of 3.7 hours in the second quarter

Table 1.—Change in the Number of Employees on Nonagricultural Payrolls<sup>1</sup>

[Thousands of persons, seasonally adjusted]

|   | 1970 |      |      |      | 1971 |     |      |
|---|------|------|------|------|------|-----|------|
|   | I    | II   | III  | IV   | I    | II  | III  |
| <b>Total</b> .....                        | 158  | -172 | -321 | -383 | 315  | 233 | -28  |
| <b>Goods producing industries</b> .....   | -212 | -424 | -372 | -633 | -30  | -5  | -169 |
| Mining.....                               | 1    | -4   | -1   | 3    | 0    | -2  | -13  |
| Construction.....                         | -15  | -84  | -68  | -1   | -49  | 27  | -43  |
| Durable manufacturing.....                | -208 | -242 | -247 | -562 | 42   | -21 | -75  |
| Nondurable manufacturing.....             | 5    | -94  | -58  | -73  | -23  | -9  | -38  |
| <b>Service producing industries</b> ..... | 369  | 252  | 52   | 250  | 345  | 238 | 141  |
| Transportation and utilities.....         | 35   | -6   | 33   | -37  | 27   | -10 | -53  |
| Finance, insurance, real estate.....      | 38   | 25   | 4    | 29   | 32   | 37  | 22   |
| Services.....                             | 104  | 79   | 38   | 108  | 68   | 48  | 74   |
| Wholesale trade.....                      | 36   | 12   | -2   | 7    | 15   | 6   | -11  |
| Retail trade.....                         | 52   | 12   | -9   | 9    | 108  | 67  | 90   |
| Federal Government.....                   | 7    | 36   | -115 | 12   | 1    | -4  | -1   |
| State and local government.....           | 97   | 94   | 103  | 122  | 94   | 94  | 20   |

1. Computed from quarterly averages.

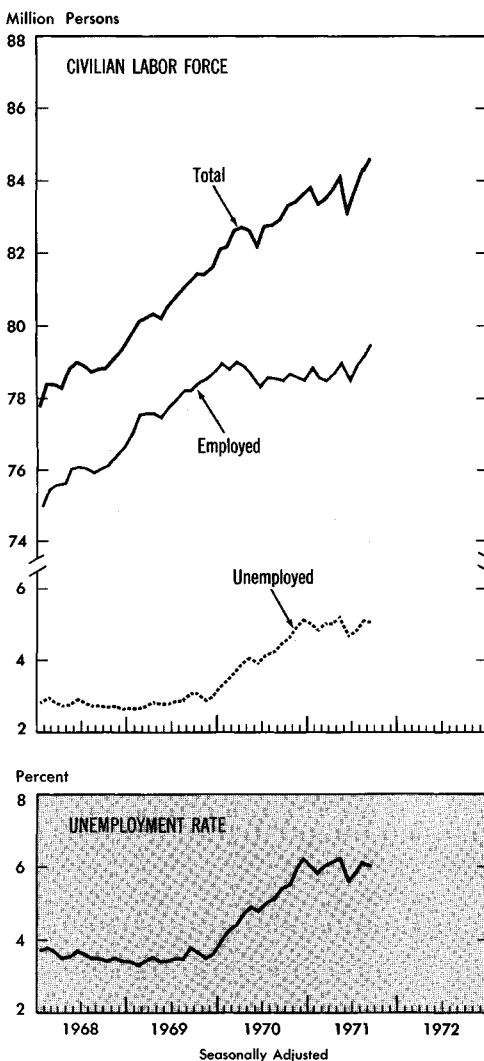
Source: Bureau of Labor Statistics.

of 1969 to a low of 2.7 hours in the fourth quarter of 1970. The stability in hours of work is somewhat surprising since hours typically increase rather sharply in the early phases of economic recovery. During such periods employers will generally try to meet increased demands by working their employees longer hours and will begin to add to their work force only after the expansion in demand gathers momentum.

### The labor force

The weakness in the demand for labor was also evident in the data provided by the BLS household survey.

CHART 2  
Employment and Unemployment



Source: BLS

Table 2—Unemployment Rates as a Percentage of Trough Quarter Rates<sup>1</sup>

|                                    | 3 quarters before the trough occurring in: |        |        |        | 3 quarters after the trough occurring in: |        |        |        |
|------------------------------------|--|--------|--------|--------|---|--------|--------|--------|
|                                    | 1954-3                                     | 1958-2 | 1961-1 | 1970-4 | 1954-3                                    | 1958-2 | 1961-1 | 1970-4 |
| <b>Total private nonfarm</b> ..... | 58.3                                       | 55.8   | 75.3   | 68.3   | 70.8                                      | 77.9   | 89.6   | 98.4   |
| Durable manufacturing.....         | 50.0                                       | 40.3   | 61.9   | 56.4   | 56.4                                      | 60.5   | 70.1   | 87.2   |
| Nondurable manufacturing.....      | 59.7                                       | 65.5   | 77.5   | 67.2   | 62.3                                      | 75.0   | 90.1   | 106.2  |
| Construction.....                  | 62.5                                       | 69.2   | 80.5   | 71.6   | 78.7                                      | 93.6   | 87.4   | 90.8   |
| Transportation and utilities.....  | 44.4                                       | 47.2   | 75.9   | 75.7   | 69.8                                      | 68.1   | 96.3   | 86.5   |
| Wholesale and retail trade.....    | 64.5                                       | 58.9   | 85.5   | 74.2   | 75.8                                      | 83.6   | 108.7  | 101.6  |
| Finance and services.....          | 68.0                                       | 70.0   | 75.0   | 70.8   | 94.0                                      | 104.0  | 92.9   | 110.4  |
| <b>Government</b> .....            | 75.0                                       | 76.9   | 84.0   | 71.4   | 110.0                                     | 84.6   | 96.0   | 107.1  |

1. Computed from quarterly averages.

Source: Bureau of Labor Statistics.

The number of unemployed averaged 5 million workers in the third quarter, the same as it has since the fourth quarter of last year, and the unemployment rate held steady at 6 percent. Also, the jobless rates among major labor groups have shown little or no change over the year: The rate for adult men edged up from 4.3 percent in the first quarter to 4.5 percent in the third (for married men it remained unchanged at 3.2 percent), the rate for adult women has hovered around 5.7 percent all year, and the rate for teenagers, which is quite volatile, registered very little change, ranging from 17.4 percent in the first quarter to 16.8 percent in the third. Unemployment rates for blue-collar and white-collar workers have remained essentially unchanged thus far in 1971; the rate for whites has been flat, but that for Negroes has moved up from 9.5 percent in the first quarter to 10.1 percent in the third.

For definitional and statistical reasons the behavior of civilian employment on the household basis often differs substantially from that in the nonfarm establishment series. Civilian employment which had shown virtually no change since the first quarter of 1970, grew significantly in both August and September, and for the quarter recorded its first noteworthy advance since late 1969 (chart 2). Employment rose 520,000 over the summer to 79.2 million and passed its previous high of 78.9 million in the first quarter of 1970. The gain in the quarter was largely accounted for by increased employment among adult women (325,000), but employment for adult men also advanced (220,000). For adult men, this

was the second consecutive quarterly increase following a year of decline. The number of teenagers employed in the third quarter remained basically unchanged.

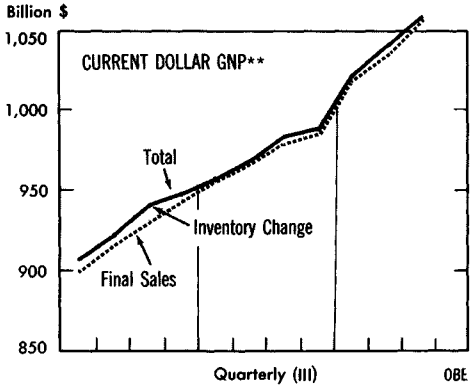
The civilian labor force has behaved in a highly erratic fashion throughout 1971. Offsetting changes in the first half of the year held growth to its smallest advance since the second half of 1964. In the third quarter, however, the labor force recorded a gain of 550,000 which about matched the increase in total employment.

### Industry unemployment rates

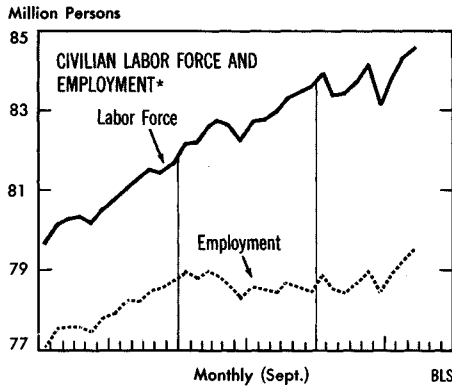
The weakness in labor markets this year is underscored by the data the BLS provides on unemployment rates by industry of last employment. These rates are shown in table 2 as a percentage of their respective trough rate three quarters before and three quarters after the low in economic activity had been reached. (The recent trough has been tentatively established by the National Bureau of Economic Research in November of 1970.) As can be seen from table 2, there was nothing especially unusual about either the pattern or rate of increase of industry unemployment in the most recent downturn. However, a notable difference is seen in the sluggish response of industry rates in the recovery. Generally speaking, rates are currently either very close to or above their levels in the fourth quarter of 1970. In comparison with other periods of economic recovery, the most striking differences are the lack of response of industry rates in durable and nondurable goods manufacturing and, to a lesser extent in the finance and services group.

- GNP rose \$16 billion in third quarter—real output up about 3 percent at annual rate
- In September: Unemployment rate virtually unchanged at 6 percent; nonfarm payroll employment rose 300,000
- Wholesale prices fell 0.3 percent; both industrial and nonindustrial prices declined

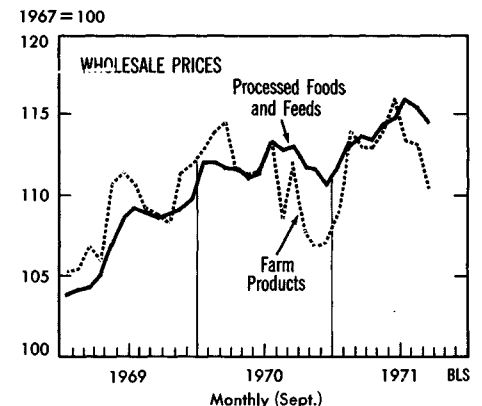
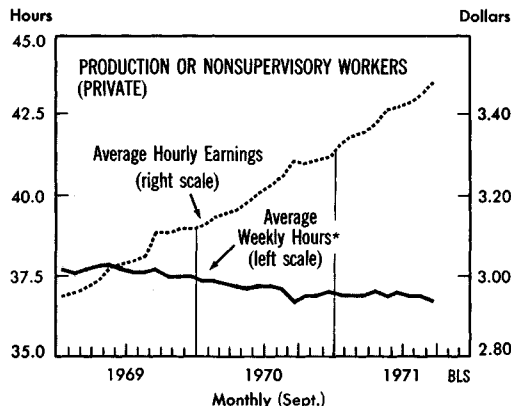
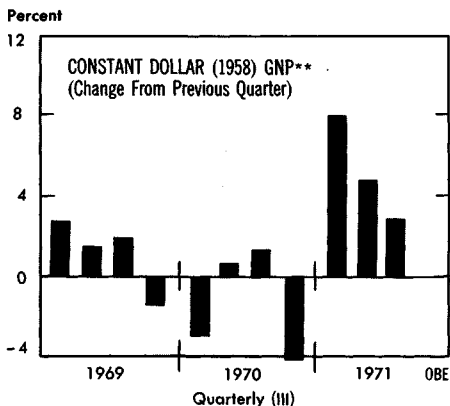
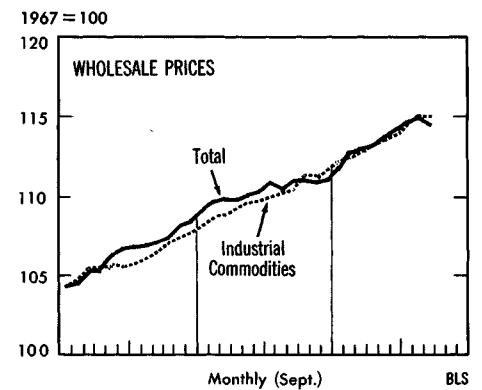
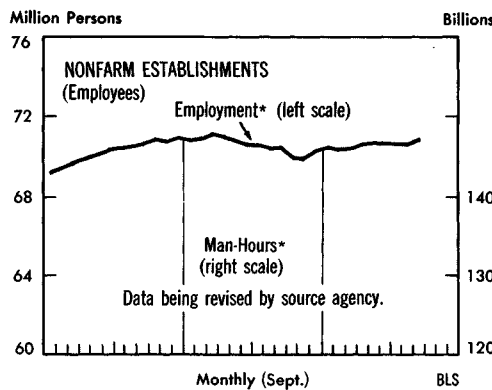
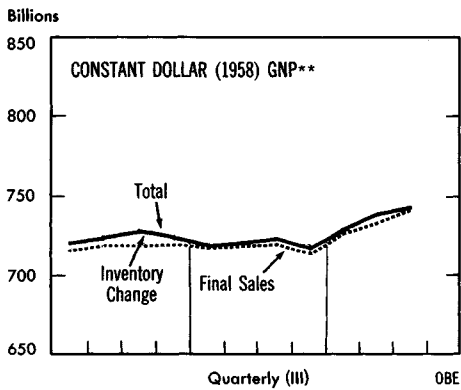
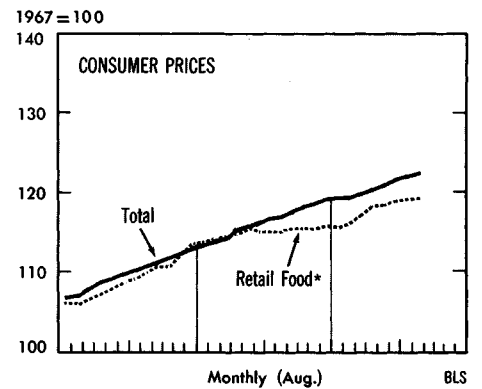
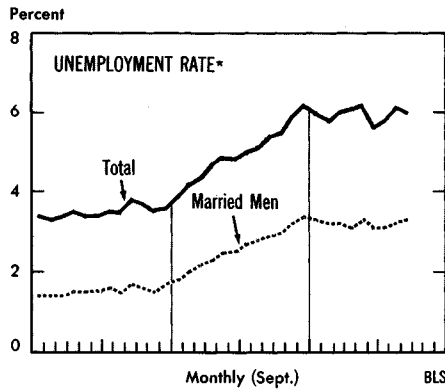
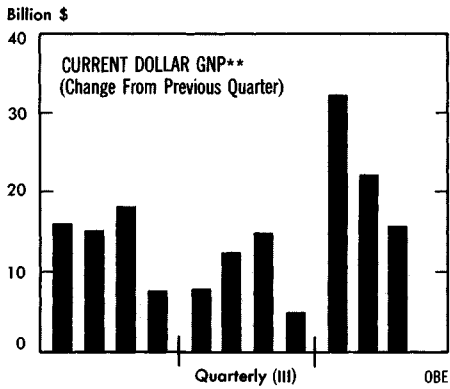
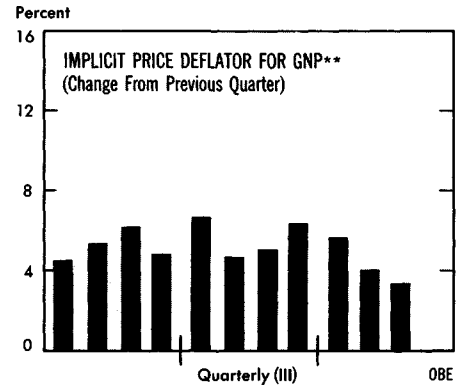
TOTAL PRODUCTION



THE LABOR MARKET



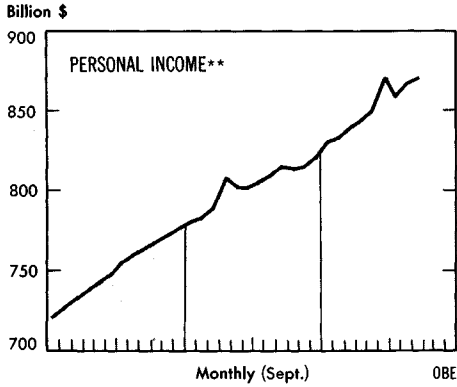
PRICES



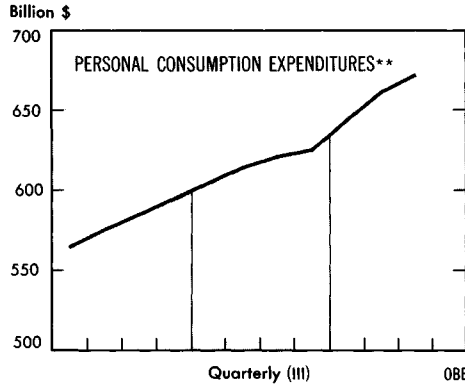
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

- Personal income was up only \$3¼ billion in September
- Personal consumption expenditures rose \$11¼ billion in third quarter
- Housing starts fell 12½ percent in September from the record 2¼ million unit rate in July and August

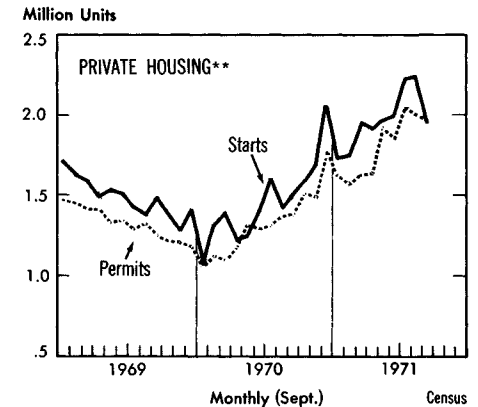
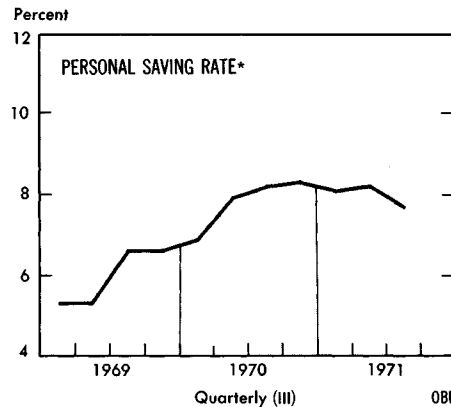
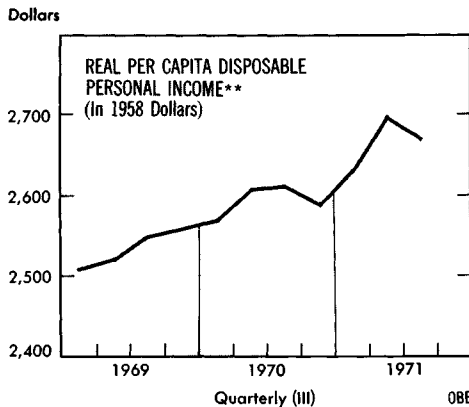
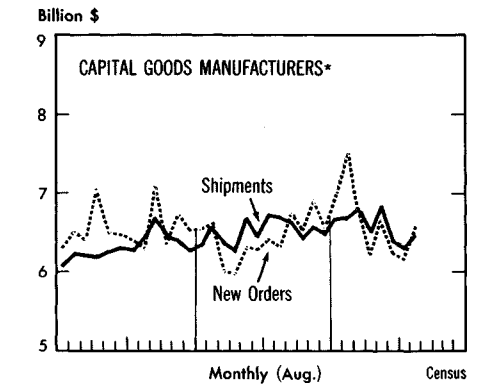
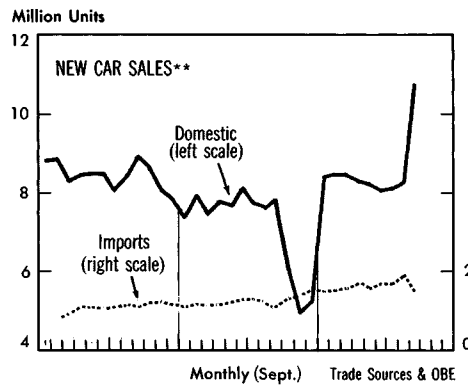
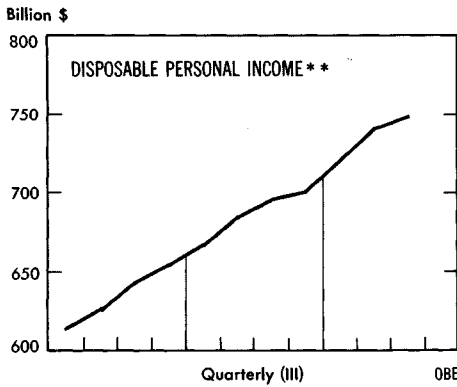
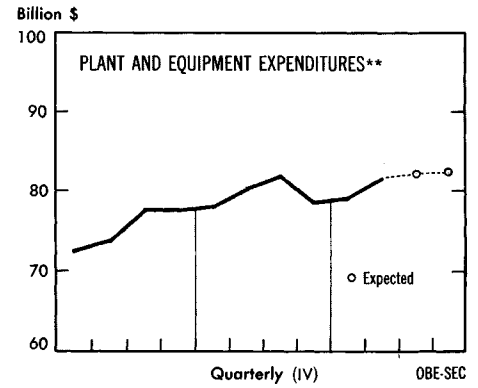
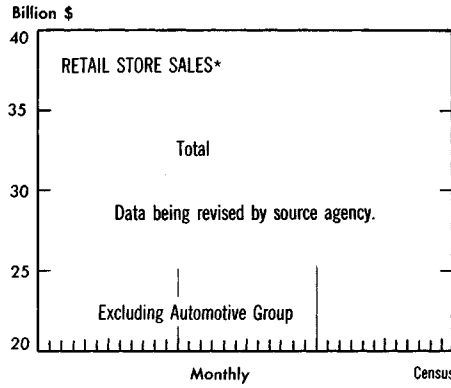
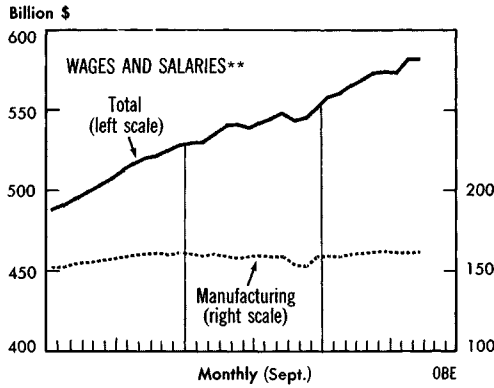
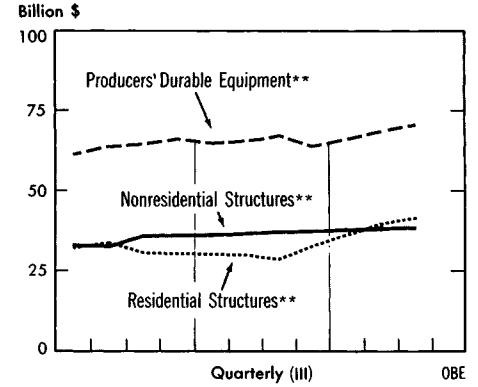
INCOME OF PERSONS



CONSUMPTION AND SAVING



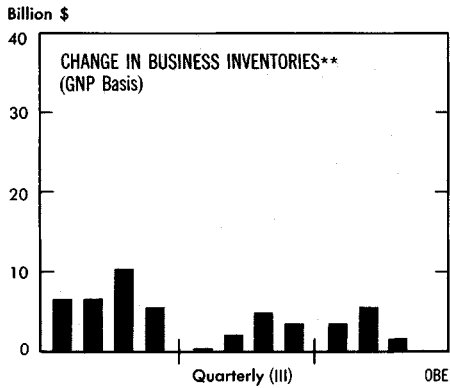
FIXED INVESTMENT



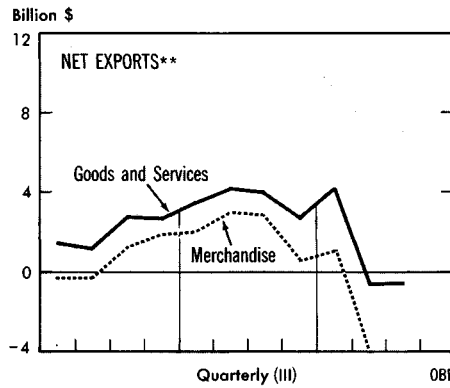
\* Seasonally Adjusted \*\* Seasonally Adjusted, at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

- In third quarter: Inventory investment fell \$4 billion
- Net exports were unchanged
- Government purchases of goods and services increased \$4¼ billion

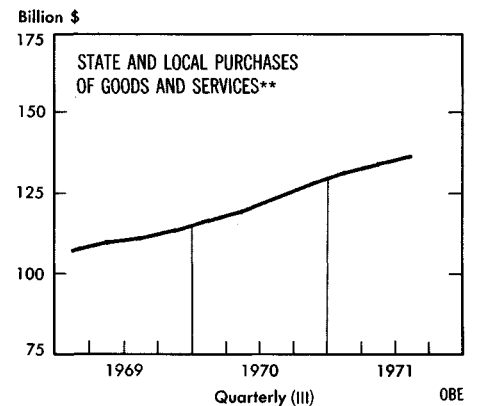
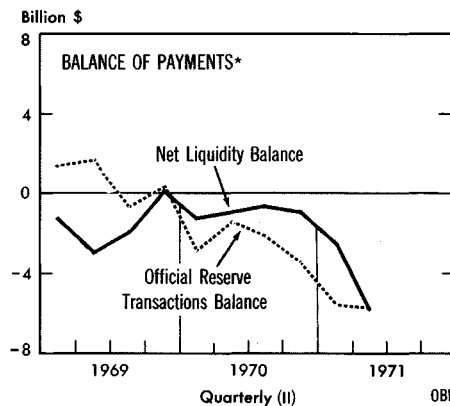
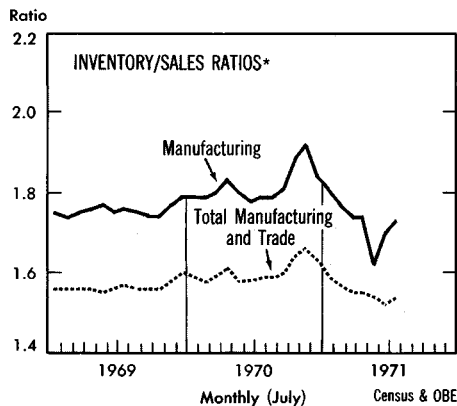
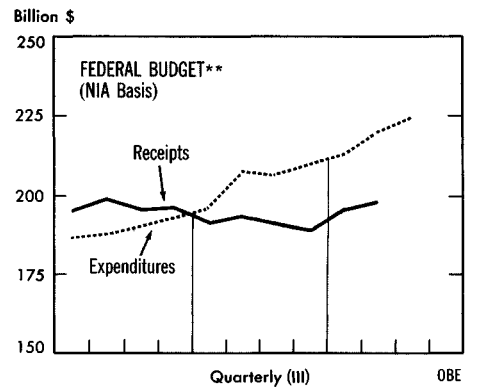
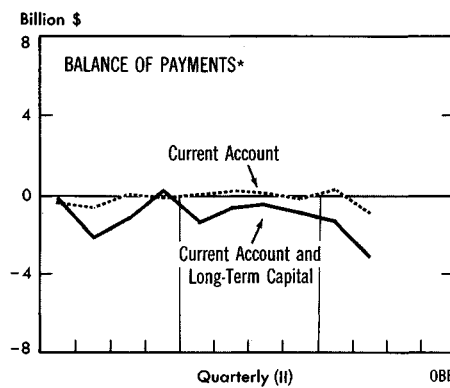
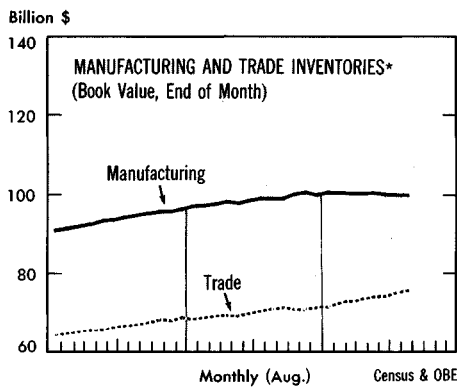
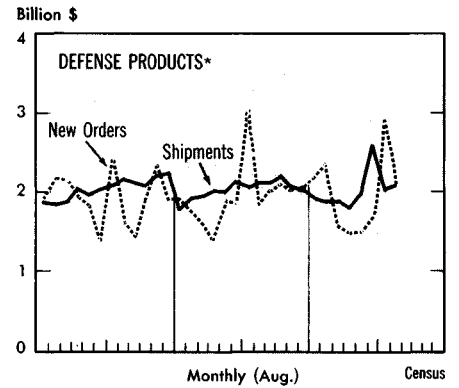
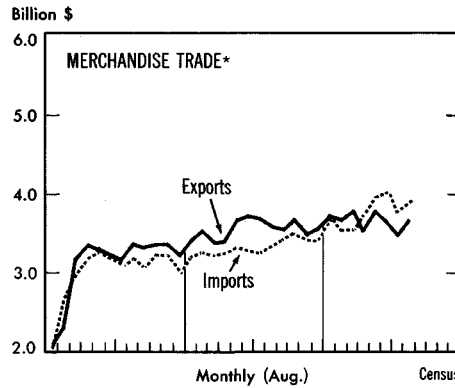
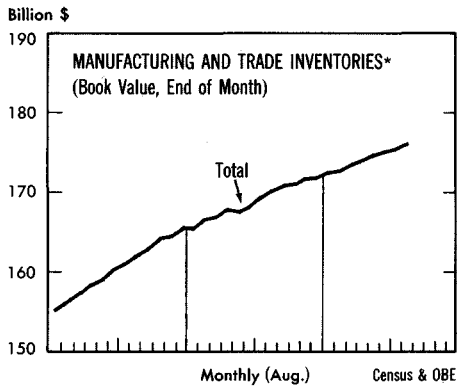
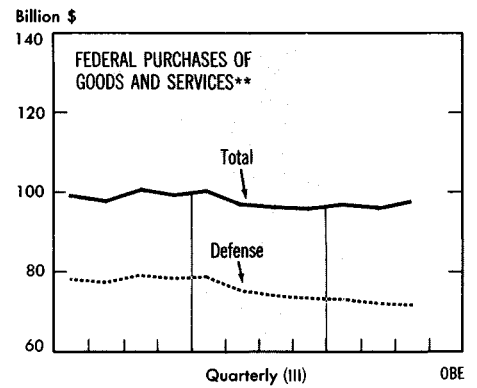
**INVENTORIES**



**FOREIGN TRANSACTIONS**



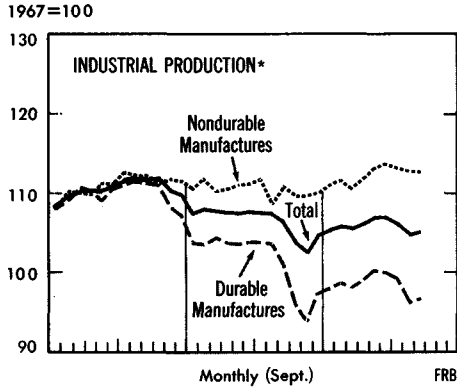
**GOVERNMENT**



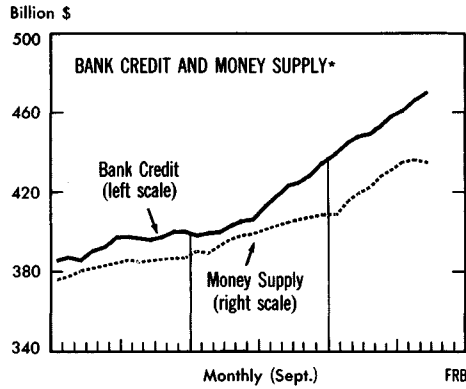
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

- In September: Industrial production rose 0.5 percent following declines in both July and August
- Bank credit continued to increase, money supply down slightly
- Interest rates and bond yields continued to decline

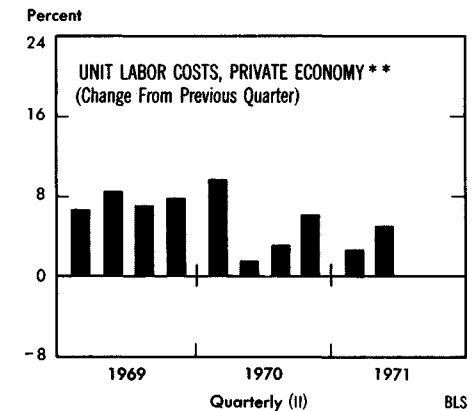
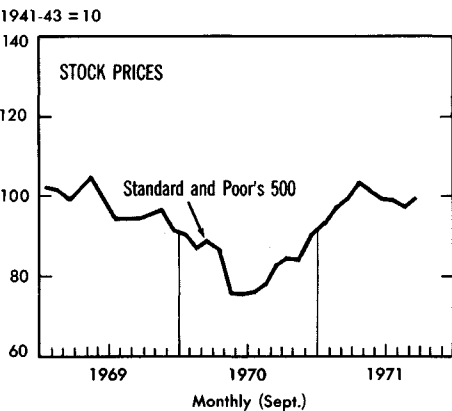
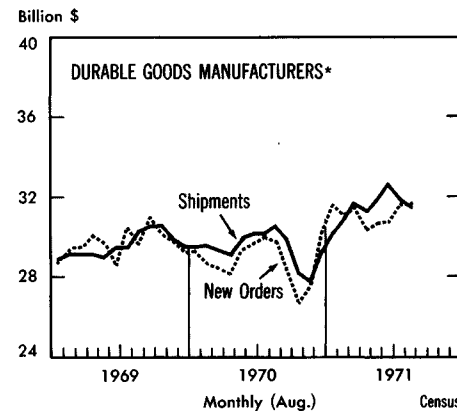
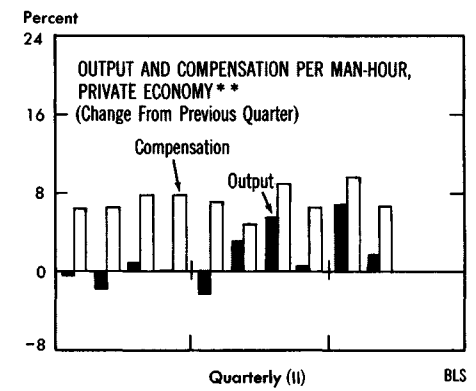
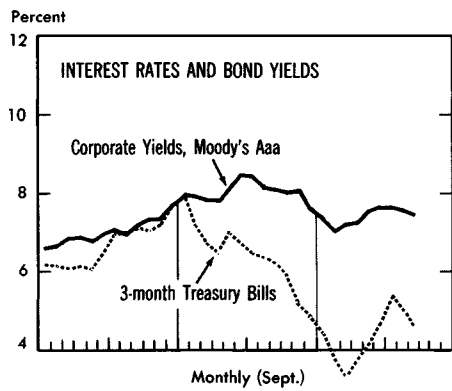
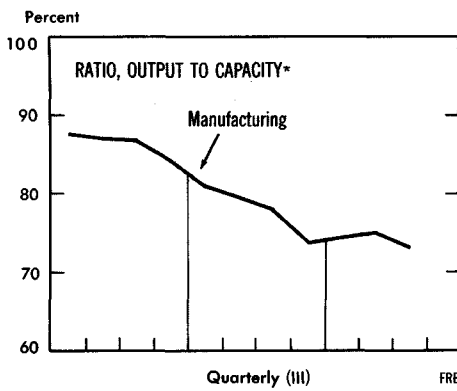
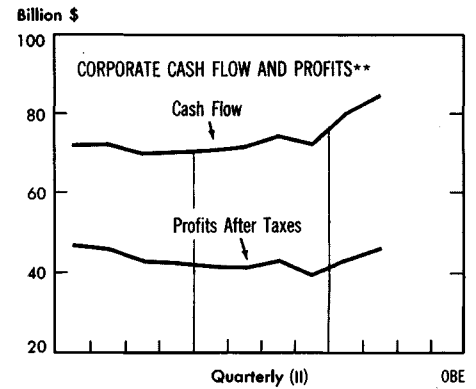
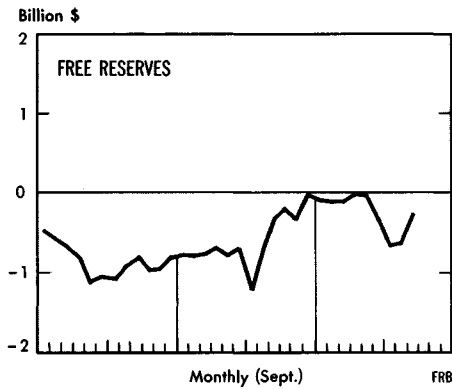
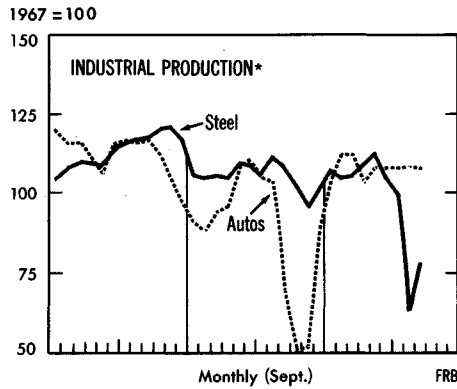
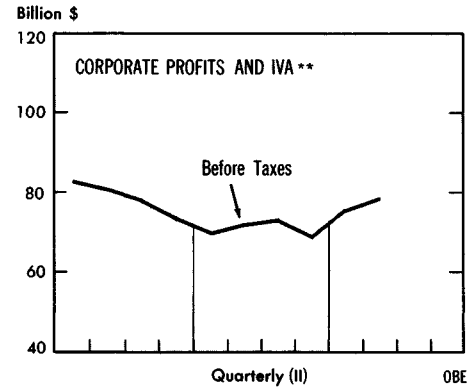
**INDUSTRIAL PRODUCTION**



**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 |    |                  |
|-----------------------------|------|------|-------------------------------------|-----|----|------|----|------------------|--------------------------|------|------|-------------------------------------|----|------|----|------------------|
|                             |      |      | II                                  | III | IV | I    | II | III <sup>p</sup> |                          |      | II   | III                                 | IV | I    | II | III <sup>p</sup> |
|                             |      |      | Seasonally adjusted at annual rates |     |    |      |    |                  |                          |      |      | Seasonally adjusted at annual rates |    |      |    |                  |
| Billions of current dollars |      |      |                                     |     |    |      |    |                  | Billions of 1958 dollars |      |      |                                     |    |      |    |                  |

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

|   |       |       |       |       |       |         |         |         |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|---------|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross national product.....                     | 929.1 | 974.1 | 968.5 | 983.5 | 988.4 | 1,020.8 | 1,043.1 | 1,059.0 | 724.7 | 720.0 | 721.1 | 723.3 | 715.9 | 729.7 | 738.4 | 743.6 |
| Personal consumption expenditures.....          | 579.6 | 615.8 | 613.8 | 620.9 | 624.7 | 644.6   | 660.9   | 672.1   | 469.3 | 475.9 | 477.1 | 477.9 | 474.2 | 484.8 | 492.3 | 496.7 |
| Durable goods.....                              | 89.9  | 88.6  | 90.7  | 90.4  | 84.9  | 97.6    | 100.8   | 104.7   | 84.8  | 81.4  | 83.8  | 82.8  | 76.6  | 86.7  | 89.2  | 92.2  |
| Nondurable goods.....                           | 247.6 | 264.7 | 262.9 | 265.5 | 270.9 | 272.0   | 279.8   | 281.7   | 202.7 | 207.3 | 206.5 | 207.3 | 209.7 | 209.2 | 213.2 | 213.2 |
| Services.....                                   | 242.1 | 262.5 | 260.2 | 265.0 | 268.9 | 275.0   | 280.4   | 285.7   | 181.8 | 187.2 | 186.8 | 187.9 | 187.9 | 188.8 | 190.0 | 191.3 |
| Gross private domestic investment.....          | 137.8 | 135.3 | 134.1 | 138.6 | 137.3 | 143.8   | 152.4   | 152.9   | 109.6 | 102.2 | 102.7 | 104.0 | 101.2 | 104.7 | 109.9 | 107.7 |
| Fixed investment.....                           | 130.4 | 132.5 | 132.1 | 133.5 | 133.6 | 140.6   | 146.7   | 151.4   | 103.2 | 99.9  | 100.7 | 100.1 | 98.1  | 102.1 | 105.0 | 106.0 |
| Nonresidential.....                             | 98.6  | 102.1 | 102.1 | 104.8 | 100.8 | 104.3   | 107.0   | 109.7   | 80.1  | 78.6  | 79.4  | 80.1  | 75.5  | 77.5  | 78.7  | 79.2  |
| Structures.....                                 | 34.5  | 36.8  | 36.6  | 37.3  | 37.1  | 37.9    | 38.2    | 38.9    | 24.5  | 24.2  | 24.4  | 24.2  | 23.5  | 23.8  | 23.1  | 22.4  |
| Producers' durable equipment.....               | 64.1  | 65.4  | 65.6  | 67.5  | 63.7  | 66.3    | 68.8    | 70.7    | 55.7  | 54.4  | 55.0  | 55.9  | 52.0  | 53.7  | 55.6  | 56.8  |
| Residential structures.....                     | 31.8  | 30.4  | 29.9  | 28.7  | 32.8  | 36.4    | 39.7    | 41.7    | 23.1  | 21.3  | 21.3  | 20.0  | 22.6  | 24.6  | 26.4  | 26.8  |
| Nonfarm.....                                    | 31.2  | 29.7  | 29.3  | 28.1  | 32.2  | 35.7    | 39.1    | 41.1    | 22.6  | 20.9  | 20.8  | 19.5  | 22.2  | 24.2  | 26.0  | 26.4  |
| 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   | 2.1   | 5.1   | 3.7   | 3.2     | 5.7     | 1.6     | 6.4   | 2.3   | 2.0   | 3.9   | 3.1   | 2.6   | 4.9   | 1.7   |
| Nonfarm.....                                    | 7.3   | 2.5   | 1.8   | 4.7   | 3.3   | 3.0     | 5.2     | .8      | 6.3   | 2.0   | 1.7   | 3.6   | 2.8   | 2.4   | 4.4   | 1.0   |
| Farm.....                                       | .1    | .3    | .3    | .3    | .4    | .2      | .5      | .8      | .1    | .3    | .3    | .3    | .4    | .2    | .5    | .7    |
| Net exports of goods and services.....          | 2.0   | 3.6   | 4.2   | 4.0   | 2.7   | 4.2     | -5      | -5      | .1    | 2.4   | 2.6   | 3.2   | 2.1   | 2.6   | -1.0  | -5    |
| Exports.....                                    | 55.6  | 62.9  | 63.2  | 63.7  | 63.2  | 66.1    | 66.4    | 68.5    | 48.5  | 52.2  | 52.8  | 52.4  | 51.9  | 52.8  | 53.0  | 54.7  |
| Imports.....                                    | 53.6  | 59.3  | 59.0  | 59.7  | 60.5  | 61.9    | 66.9    | 69.0    | 48.3  | 49.8  | 50.1  | 49.2  | 49.8  | 50.1  | 54.0  | 55.2  |
| Government purchases of goods and services..... | 209.7 | 219.4 | 216.5 | 220.1 | 223.7 | 228.2   | 230.2   | 234.4   | 145.6 | 139.4 | 138.7 | 138.2 | 138.3 | 137.6 | 137.1 | 139.7 |
| Federal.....                                    | 99.2  | 97.2  | 96.8  | 96.1  | 95.9  | 96.7    | 95.7    | 97.6    | 73.8  | 65.4  | 65.3  | 63.8  | 63.2  | 61.5  | 60.5  | 62.7  |
| National defense.....                           | 78.4  | 75.4  | 75.1  | 74.2  | 73.2  | 73.0    | 71.8    | 71.4    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other.....                                      | 20.7  | 21.9  | 21.6  | 21.9  | 22.7  | 23.7    | 23.9    | 26.2    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| State and local.....                            | 110.6 | 122.2 | 119.7 | 124.0 | 127.9 | 131.5   | 134.5   | 136.8   | 71.9  | 74.0  | 73.4  | 74.3  | 75.2  | 76.1  | 76.6  | 77.0  |

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 | 968.5 | 983.5 | 988.4 | 1,020.8 | 1,043.1 | 1,059.0 | 724.7 | 720.0 | 721.1 | 723.3 | 715.9 | 729.7 | 738.4 | 743.6 |
| Final sales.....                    | 921.7 | 971.3 | 966.5 | 978.4 | 984.7 | 1,017.6 | 1,037.4 | 1,057.4 | 718.2 | 717.7 | 719.1 | 719.4 | 712.8 | 727.1 | 733.5 | 741.9 |
| Change in business inventories..... | 7.4   | 2.8   | 2.1   | 5.1   | 3.7   | 3.2     | 5.7     | 1.6     | 6.4   | 2.3   | 2.0   | 3.9   | 3.1   | 2.6   | 4.9   | 1.7   |
| Goods output.....                   | 457.3 | 468.3 | 468.6 | 474.9 | 467.7 | 483.2   | 494.6   | 501.7   | 389.9 | 383.0 | 385.4 | 387.2 | 376.7 | 386.6 | 393.3 | 398.1 |
| Final sales.....                    | 449.9 | 465.5 | 466.6 | 469.8 | 464.0 | 480.0   | 488.9   | 500.1   | 383.4 | 380.7 | 383.4 | 383.3 | 373.6 | 384.0 | 388.5 | 396.4 |
| Change in business inventories..... | 7.4   | 2.8   | 2.1   | 5.1   | 3.7   | 3.2     | 5.7     | 1.6     | 6.4   | 2.3   | 2.0   | 3.9   | 3.1   | 2.6   | 4.9   | 1.7   |
| Durable goods.....                  | 185.3 | 180.2 | 181.8 | 189.6 | 169.7 | 191.8   | 194.2   | 197.0   | 165.9 | 156.1 | 158.8 | 163.7 | 144.4 | 161.9 | 163.4 | 165.3 |
| Final sales.....                    | 180.9 | 180.8 | 183.7 | 184.9 | 173.1 | 188.0   | 191.5   | 198.3   | 162.1 | 156.8 | 160.3 | 160.0 | 147.5 | 158.7 | 161.1 | 166.0 |
| Change in business inventories..... | 4.5   | -6    | -2.0  | 4.7   | -3.4  | 3.8     | 2.7     | -1.2    | 3.8   | ..... | -1.5  | 3.7   | -3.1  | 3.2   | 2.3   | -7    |
| Nondurable goods.....               | 272.0 | 288.1 | 286.9 | 285.3 | 297.9 | 291.4   | 300.4   | 304.7   | 224.0 | 226.9 | 226.7 | 223.5 | 232.3 | 224.7 | 230.0 | 232.8 |
| Final sales.....                    | 269.0 | 284.7 | 282.9 | 284.9 | 290.9 | 292.0   | 297.4   | 301.9   | 221.4 | 223.9 | 223.1 | 223.3 | 226.1 | 225.3 | 227.4 | 230.4 |
| Change in business inventories..... | 2.9   | 3.4   | 4.0   | .4    | 7.1   | -6      | 3.0     | 2.8     | 2.6   | 3.0   | 3.6   | .2    | 6.2   | -6    | 2.6   | 2.4   |
| Services.....                       | 377.4 | 410.3 | 406.2 | 413.7 | 420.6 | 432.3   | 439.8   | 446.2   | 267.8 | 273.4 | 272.3 | 273.9 | 274.5 | 276.1 | 277.6 | 278.7 |
| Structures.....                     | 94.4  | 95.5  | 93.7  | 94.9  | 100.1 | 105.2   | 108.6   | 111.1   | 67.0  | 63.6  | 63.4  | 62.2  | 64.7  | 67.0  | 67.4  | 66.7  |

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

|                                  |       |       |       |       |       |         |         |         |       |       |       |       |       |       |       |       |
|----------------------------------|-------|-------|-------|-------|-------|---------|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross national product.....      | 929.1 | 974.1 | 968.5 | 983.5 | 988.4 | 1,020.8 | 1,043.1 | 1,059.0 | 724.7 | 720.0 | 721.1 | 723.3 | 715.9 | 729.7 | 738.4 | 743.6 |
| Private.....                     | 825.3 | 859.8 | 854.8 | 868.3 | 871.6 | 899.5   | 920.1   | 934.5   | 664.0 | 659.4 | 660.4 | 662.8 | 655.4 | 669.0 | 677.5 | 682.4 |
| Business.....                    | 792.5 | 823.4 | 819.7 | 831.3 | 833.5 | 859.6   | 877.9   | 892.1   | 643.5 | 638.5 | 640.1 | 641.8 | 634.1 | 646.9 | 654.1 | 659.3 |
| Nonfarm.....                     | 764.5 | 795.2 | 790.9 | 804.1 | 806.4 | 831.5   | 849.0   | 861.3   | 619.3 | 614.6 | 616.1 | 618.6 | 609.2 | 622.0 | 629.0 | 632.0 |
| Farm.....                        | 28.0  | 28.2  | 28.8  | 27.1  | 27.1  | 28.1    | 28.9    | 30.8    | 24.2  | 23.9  | 23.9  | 23.2  | 24.9  | 24.9  | 25.0  | 27.4  |
| Households and institutions..... | 28.5  | 31.7  | 31.0  | 32.1  | 33.0  | 34.2    | 35.0    | 35.9    | 16.5  | 17.0  | 16.8  | 17.0  | 17.1  | 17.6  | 17.7  | 17.8  |
| Rest of the world.....           | 4.3   | 4.6   | 4.1   | 4.8   | 5.1   | 5.6     | 7.2     | 6.6     | 4.0   | 4.0   | 3.6   | 4.0   | 4.2   | 4.5   | 5.8   | 5.3   |
| General government.....          | 103.8 | 114.4 | 113.8 | 115.2 | 116.8 | 121.3   | 122.9   | 124.5   | 60.7  | 60.6  | 60.7  | 60.5  | 60.5  | 60.8  | 60.9  | 61.2  |

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.

<sup>p</sup> Preliminary.

|                     | 1969 | 1970 | 1970                                |     |    | 1971 |    |                  |
|---------------------|------|------|-------------------------------------|-----|----|------|----|------------------|
|                     |      |      | II                                  | III | IV | I    | II | III <sup>p</sup> |
|                     |      |      | Seasonally adjusted at annual rates |     |    |      |    |                  |
| Billions of dollars |      |      |                                     |     |    |      |    |                  |

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

|  | 1969  | 1970  | 1970  | 1970  | 1970  | 1971    | 1971   | 1971   |
|--|-------|-------|-------|-------|-------|---------|--------|--------|
| <b>Gross national product</b> .....                              | 929.1 | 974.1 | 968.5 | 983.5 | 988.4 | 1,020.8 | 1043.1 | 1059.0 |
| Less: Capital consumption allowances.....                        | 81.1  | 87.6  | 86.9  | 88.2  | 89.8  | 95.6    | 97.3   | 99.5   |
| <b>Equals: Net national product</b> .....                        | 848.0 | 886.5 | 881.6 | 895.3 | 898.6 | 925.2   | 945.7  | 959.5  |
| Less: Indirect business tax and nontax liability.....            | 85.7  | 92.9  | 91.9  | 94.2  | 95.8  | 99.3    | 101.7  | 105.3  |
| Business transfer payments.....                                  | 3.7   | 3.9   | 3.9   | 4.0   | 4.1   | 4.2     | 4.2    | 4.3    |
| Statistical discrepancy.....                                     | -4.1  | -4.5  | -5.8  | -3.2  | -1.6  | -4.9    | -4.0   | -----  |
| Plus: Subsidies less current surplus government enterprises..... | 1.1   | 1.7   | 1.8   | 1.9   | 1.7   | 1.6     | .7     | 1.2    |
| <b>Equals: National income</b> .....                             | 763.7 | 795.9 | 793.4 | 802.2 | 802.1 | 828.3   | 844.5  | -----  |
| Less: Corporate profits and inventory valuation adjustment.....  | 78.6  | 70.8  | 71.5  | 73.0  | 69.0  | 75.5    | 78.3   | -----  |
| Contributions for social insurance.....                          | 54.0  | 57.6  | 57.4  | 58.4  | 58.5  | 63.9    | 65.0   | 66.2   |
| Wage accruals less disbursements.....                            | .0    | .0    | -2.1  | -.4   | .0    | .0      | .0     | .0     |
| Plus: Government transfer payments to persons.....               | 62.2  | 75.6  | 77.3  | 77.2  | 80.7  | 83.7    | 92.2   | 92.6   |
| Interest paid by government (net) and by consumers.....          | 29.0  | 31.7  | 31.1  | 32.2  | 32.4  | 32.0    | 31.7   | 32.2   |
| Dividends.....   | 24.4  | 25.0  | 24.9  | 25.2  | 25.0  | 25.6    | 25.4   | 25.7   |
| Business transfer payments.....                                  | 3.7   | 3.9   | 3.9   | 4.0   | 4.1   | 4.2     | 4.2    | 4.3    |
| <b>Equals: Personal income</b> .....                             | 750.3 | 803.6 | 803.8 | 809.8 | 816.7 | 834.3   | 854.8  | 865.9  |

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

|  | Billions of current dollars |      |      |      |      |      |      |      |
|--|-----------------------------|------|------|------|------|------|------|------|
|  | 1969                        | 1970 | 1970 | 1970 | 1970 | 1970 | 1971 | 1971 |
| <b>Gross auto product</b> <sup>1</sup> ..... | 36.6                        | 30.6 | 35.2 | 34.1 | 22.0 | 42.1 | 40.0 | 42.9 |
| Personal consumption expenditures.....       | 31.7                        | 28.0 | 29.9 | 29.6 | 23.5 | 33.9 | 34.5 | 37.7 |
| Producers' durable equipment.....            | 5.6                         | 4.9  | 5.3  | 5.2  | 4.1  | 6.0  | 6.1  | 6.7  |
| Change in dealers' autoinventories.....      | .1                          | -.9  | 1.1  | .5   | -3.6 | 4.1  | 1.4  | 1.4  |
| Net exports.....                             | -1.1                        | -1.8 | -1.4 | -1.6 | -2.3 | -2.2 | -2.3 | -3.2 |
| Exports.....                                 | 2.2                         | 2.0  | 2.4  | 2.2  | 1.4  | 2.6  | 2.7  | 2.8  |
| Imports.....                                 | 3.4                         | 3.7  | 3.8  | 3.7  | 3.7  | 4.8  | 5.0  | 6.0  |
| <b>Addenda:</b>                              |                             |      |      |      |      |      |      |      |
| New cars, domestic <sup>2</sup> .....        | 32.2                        | 26.0 | 30.3 | 30.2 | 17.1 | 36.7 | 34.1 | 37.9 |
| New cars, foreign.....                       | 5.6                         | 6.3  | 6.7  | 5.5  | 6.5  | 7.9  | 8.2  | 8.3  |
|  | Billions of 1958 dollars    |      |      |      |      |      |      |      |
| <b>Gross auto product</b> <sup>1</sup> ..... | 35.0                        | 28.3 | 33.0 | 31.6 | 19.6 | 36.8 | 34.7 | 37.1 |
| Personal consumption expenditures.....       | 30.3                        | 25.9 | 28.0 | 27.4 | 21.1 | 29.5 | 29.9 | 32.6 |
| Producers' durable equipment.....            | 5.4                         | 4.6  | 5.0  | 4.9  | 3.7  | 5.3  | 5.3  | 5.9  |
| Change in dealers' autoinventories.....      | .1                          | -.9  | 1.1  | .5   | -3.4 | 3.8  | 1.2  | 1.2  |
| Net exports.....                             | -1.1                        | -1.7 | -1.3 | -1.5 | -2.2 | -2.0 | -2.1 | -2.9 |
| Exports.....                                 | 2.2                         | 1.9  | 2.4  | 2.1  | 1.3  | 2.4  | 2.4  | 2.5  |
| Imports.....                                 | 3.3                         | 3.6  | 3.7  | 3.6  | 3.5  | 4.4  | 4.6  | 5.4  |
| <b>Addenda:</b>                              |                             |      |      |      |      |      |      |      |
| New cars, domestic <sup>2</sup> .....        | 31.4                        | 24.7 | 29.0 | 28.6 | 15.8 | 32.9 | 30.5 | 33.7 |
| New cars, foreign.....                       | 5.5                         | 6.0  | 6.4  | 5.2  | 6.0  | 7.1  | 7.3  | 7.4  |

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.

<sup>p</sup> Preliminary.

|                     | 1969 | 1970 | 1970                                |     |    | 1971 |    |                  |
|---------------------|------|------|-------------------------------------|-----|----|------|----|------------------|
|                     |      |      | II                                  | III | IV | I    | II | III <sup>p</sup> |
|                     |      |      | Seasonally adjusted at annual rates |     |    |      |    |                  |
| Billions of dollars |      |      |                                     |     |    |      |    |                  |

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

|   | 1969  | 1970  | 1970  | 1970  | 1970  | 1971  | 1971  | 1971  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>National income</b> .....                                      | 763.7 | 795.9 | 793.4 | 802.2 | 802.1 | 828.3 | 844.5 | ----- |
| <b>Compensation of employees</b> .....                            | 565.5 | 601.9 | 598.5 | 606.5 | 609.3 | 627.9 | 639.5 | 647.5 |
| Wages and salaries.....   | 509.6 | 541.4 | 538.5 | 545.2 | 547.2 | 562.3 | 572.4 | 578.8 |
| Private.....  | 405.5 | 426.6 | 424.4 | 429.4 | 429.9 | 441.2 | 449.8 | 453.9 |
| Military.....   | 19.0  | 19.4  | 19.5  | 19.2  | 18.6  | 19.2  | 18.6  | 18.0  |
| Government civilian.....  | 85.1  | 95.5  | 94.5  | 96.6  | 98.6  | 101.8 | 104.0 | 106.9 |
| Supplements to wages and salaries.....                            | 56.0  | 60.5  | 60.0  | 61.3  | 62.1  | 65.7  | 67.1  | 68.7  |
| Employer contributions for social insurance.....                  | 27.8  | 29.6  | 29.5  | 30.1  | 30.1  | 33.1  | 33.7  | 34.6  |
| Other labor income.....   | 28.2  | 30.8  | 30.4  | 31.2  | 32.0  | 32.6  | 33.4  | 34.1  |
| <b>Proprietors' income</b> .....                                  | 67.0  | 66.9  | 67.6  | 66.0  | 65.9  | 66.0  | 66.7  | 68.8  |
| Business and professional.....                                    | 50.3  | 51.0  | 51.0  | 51.4  | 51.5  | 51.2  | 51.5  | 51.8  |
| Farm.....   | 16.8  | 15.8  | 16.6  | 14.5  | 14.4  | 14.8  | 15.2  | 17.0  |
| <b>Rental income of persons</b> .....                             | 22.6  | 23.3  | 23.2  | 23.4  | 23.7  | 23.8  | 24.2  | 24.5  |
| <b>Corporate profits and inventory valuation adjustment</b> ..... | 78.6  | 70.8  | 71.5  | 73.0  | 69.0  | 75.5  | 78.3  | ----- |
| Profits before tax.....   | 84.2  | 75.4  | 75.8  | 78.5  | 71.6  | 79.1  | 83.3  | ----- |
| Profits tax liability.....  | 39.7  | 34.1  | 34.5  | 35.6  | 32.3  | 36.2  | 37.4  | ----- |
| Profits after tax.....  | 44.5  | 41.2  | 41.3  | 42.9  | 39.2  | 42.9  | 46.0  | ----- |
| Dividends.....  | 24.4  | 25.0  | 24.9  | 25.2  | 25.0  | 25.6  | 25.4  | 25.7  |
| Undistributed profits.....  | 20.0  | 16.2  | 16.4  | 17.7  | 14.3  | 17.3  | 20.5  | ----- |
| Inventory valuation adjustment.....                               | -5.5  | -4.5  | -4.2  | -5.5  | -2.6  | -3.5  | -5.1  | -6.5  |
| <b>Net interest</b> .....   | 29.9  | 33.0  | 32.6  | 33.4  | 34.2  | 35.0  | 35.8  | 36.4  |

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

|  | 1969  | 1970  | 1970  | 1970  | 1970  | 1971  | 1971  | 1971  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>All industries, total</b> .....         | 763.7 | 795.9 | 793.4 | 802.2 | 802.1 | 828.3 | 844.5 | ----- |
| Agriculture, forestry, and fisheries.....  | 24.8  | 24.5  | 25.2  | 23.2  | 23.3  | 23.9  | 24.4  | ----- |
| Mining and construction.....               | 47.5  | 49.4  | 48.9  | 49.5  | 50.3  | 50.3  | 51.6  | ----- |
| Manufacturing.....                         | 221.9 | 217.7 | 220.1 | 219.9 | 210.1 | 228.3 | 226.9 | ----- |
| Nondurable goods.....                      | 85.7  | 87.4  | 86.9  | 87.9  | 87.8  | 89.3  | 91.2  | ----- |
| Durable goods.....                         | 136.2 | 130.3 | 133.2 | 132.0 | 122.4 | 134.0 | 135.6 | ----- |
| Transportation.....                        | 28.8  | 29.5  | 29.0  | 29.9  | 30.0  | 31.7  | 32.1  | ----- |
| Communication.....                         | 15.7  | 16.9  | 16.8  | 17.2  | 17.3  | 17.0  | 17.2  | ----- |
| Electric, gas, and sanitary services.....  | 14.1  | 14.4  | 14.2  | 14.6  | 14.8  | 14.8  | 15.5  | ----- |
| Wholesale and retail trade.....            | 114.8 | 122.1 | 121.6 | 123.1 | 124.7 | 126.6 | 129.9 | ----- |
| Finance, insurance, and real estate.....   | 82.8  | 87.0  | 85.5  | 88.3  | 90.9  | 92.4  | 93.8  | ----- |
| Services.....                              | 94.6  | 103.2 | 102.2 | 104.0 | 108.2 | 108.5 | 110.1 | ----- |
| Government and government enterprises..... | 114.3 | 126.5 | 125.9 | 127.7 | 129.4 | 134.1 | 135.9 | ----- |
| Rest of the world.....                     | 4.3   | 4.6   | 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)**

|  | 1969 | 1970 | 1970 | 1970 | 1970 | 1971 | 1971 | 1971  |
|--|------|------|------|------|------|------|------|-------|
| <b>All industries, total</b> .....                       | 78.6 | 70.8 | 71.5 | 73.0 | 69.0 | 75.5 | 78.3 | ----- |
| <b>Financial institutions</b> .....                      | 12.1 | 12.8 | 12.1 | 13.5 | 14.0 | 14.1 | 13.6 | ----- |
| <b>Nonfinancial corporations</b> .....                   | 66.5 | 58.1 | 59.4 | 59.5 | 54.9 | 61.4 | 64.7 | ----- |
| Manufacturing.....                                       | 36.0 | 29.5 | 31.5 | 30.6 | 25.0 | 32.4 | 33.3 | ----- |
| Nondurable goods.....                                    | 17.5 | 16.6 | 16.5 | 16.8 | 16.2 | 16.4 | 17.3 | ----- |
| Durable goods.....                                       | 18.4 | 13.0 | 14.9 | 13.8 | 8.8  | 16.0 | 16.1 | ----- |
| Transportation, communication, and public utilities..... | 10.0 | 8.0  | 7.8  | 7.9  | 8.1  | 7.3  | 7.7  | ----- |
| All other industries.....                                | 20.6 | 20.5 | 20.1 | 20.9 | 21.9 | 21.6 | 23.6 | ----- |



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

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

|  |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross corporate product.....                                       | 526.3 | 541.6 | 540.1 | 547.6 | 544.3 | 568.6 | 579.8 |       |
| Capital consumption allowances.....                                | 51.3  | 56.2  | 55.7  | 56.7  | 58.0  | 62.6  | 64.0  | 65.5  |
| Indirect business taxes plus transfer payments less subsidies..... | 49.2  | 52.2  | 51.9  | 52.8  | 53.4  | 55.6  | 56.9  | 59.0  |
| Income originating in corporate business.....                      | 425.9 | 433.1 | 432.6 | 438.1 | 432.9 | 450.3 | 458.9 |       |
| Compensation of employees.....                                     | 350.5 | 366.0 | 364.2 | 368.8 | 367.9 | 378.9 | 386.1 | 389.1 |
| Wages and salaries.....  | 311.1 | 324.2 | 322.9 | 326.5 | 325.2 | 333.9 | 340.2 | 342.4 |
| Supplements.....   | 39.4  | 41.8  | 41.3  | 42.3  | 42.7  | 45.0  | 45.9  | 46.8  |
| Net interest.....  | 1.2   | 1.1   | 1.2   | 1.1   | 1.0   | 1.0   | 1.1   | 1.1   |
| Corporate profits and inventory valuation adjustment.....          | 74.2  | 66.0  | 67.2  | 68.2  | 64.0  | 70.4  | 71.7  |       |
| Profits before tax.....  | 79.7  | 70.6  | 71.4  | 73.6  | 66.6  | 74.0  | 76.8  |       |
| Profits tax liability.....   | 39.7  | 34.1  | 34.5  | 35.6  | 32.3  | 36.2  | 37.4  |       |
| Profits after tax.....   | 40.0  | 36.4  | 36.9  | 38.1  | 34.3  | 37.8  | 39.4  |       |
| Dividends.....   | 22.4  | 22.8  | 23.0  | 23.0  | 22.7  | 23.2  | 22.2  |       |
| Undistributed profits.....   | 17.6  | 13.6  | 13.9  | 15.1  | 11.6  | 14.6  | 17.2  |       |
| Inventory valuation adjustment.....                                | -5.5  | -4.5  | -4.2  | -5.5  | -2.6  | -3.5  | -5.1  | -6.5  |
| Cash flow, gross of dividends.....                                 | 91.3  | 92.6  | 92.6  | 94.8  | 92.3  | 100.4 | 103.5 |       |
| Cash flow, net of dividends.....                                   | 68.9  | 69.8  | 69.6  | 71.8  | 69.6  | 77.2  | 81.2  |       |
| Gross product originating in financial institutions.....           | 24.3  | 25.4  | 24.6  | 26.1  | 26.9  | 27.7  | 27.8  |       |
| Gross product originating in nonfinancial corporations.....        | 502.0 | 516.2 | 515.5 | 521.5 | 517.4 | 540.9 | 552.0 |       |
| Capital consumption allowances.....                                | 49.5  | 54.1  | 53.6  | 54.5  | 55.7  | 60.2  | 61.5  | 62.9  |
| Indirect business taxes plus transfer payments less subsidies..... | 47.1  | 49.9  | 49.5  | 50.4  | 50.9  | 52.9  | 54.1  | 56.1  |
| Income originating in nonfinancial corporations.....               | 405.5 | 412.2 | 412.4 | 416.5 | 410.7 | 427.8 | 436.5 |       |
| Compensation of employees.....                                     | 330.5 | 344.2 | 342.7 | 346.9 | 345.4 | 355.7 | 362.1 | 364.9 |
| Wages and salaries.....  | 293.7 | 305.2 | 304.2 | 307.4 | 305.6 | 313.9 | 319.4 | 321.4 |
| Supplements.....   | 36.9  | 39.0  | 38.6  | 39.5  | 39.8  | 41.9  | 42.7  | 43.5  |
| Net interest.....  | 12.9  | 14.8  | 14.6  | 15.0  | 15.4  | 15.8  | 16.2  | 16.6  |
| Corporate profits and inventory valuation adjustment.....          | 62.1  | 53.3  | 55.0  | 54.6  | 50.0  | 56.3  | 58.1  |       |
| Profits before tax.....  | 67.6  | 57.8  | 59.3  | 60.1  | 52.6  | 59.8  | 63.2  |       |
| Profits tax liability.....   | 33.4  | 27.1  | 27.7  | 28.2  | 24.8  | 28.9  | 30.4  |       |
| Profits after tax.....   | 34.2  | 30.7  | 31.5  | 31.9  | 27.8  | 30.9  | 32.8  |       |
| Dividends.....   | 20.9  | 21.1  | 21.2  | 21.2  | 20.9  | 21.4  | 20.5  |       |
| Undistributed profits.....   | 13.3  | 9.6   | 10.3  | 10.7  | 6.9   | 9.6   | 12.3  |       |
| Inventory valuation adjustment.....                                | -5.5  | -4.5  | -4.2  | -5.5  | -2.6  | -3.5  | -5.1  | -6.5  |
| Cash flow, gross of dividends.....                                 | 83.8  | 84.8  | 85.2  | 86.5  | 83.5  | 91.1  | 94.3  |       |
| Cash flow, net of dividends.....                                   | 62.9  | 63.7  | 63.9  | 65.3  | 62.7  | 69.8  | 73.8  |       |

Billions of 1958 dollars

|   |       |       |       |       |       |       |       |  |
|---|-------|-------|-------|-------|-------|-------|-------|--|
| Gross product originating in nonfinancial corporations.....   | 430.5 | 425.0 | 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 | 1.205 | 1.220 | 1.242 | 1.253 | 1.263 |  |
| Capital consumption allowances.....   | .115  | .127  | .125  | .128  | .134  | .139  | .141  |  |
| Indirect business taxes plus transfer payments less subsidies.....  | .109  | .117  | .116  | .118  | .122  | .122  | .124  |  |
| Compensation of employees.....  | .768  | .810  | .801  | .811  | .829  | .824  | .829  |  |
| Net interest.....   | .030  | .035  | .034  | .035  | .037  | .037  | .037  |  |
| Corporate profits and inventory valuation adjustment.....   | .144  | .125  | .129  | .128  | .120  | .130  | .133  |  |
| Profits tax liability.....  | .078  | .064  | .065  | .066  | .059  | .067  | .070  |  |
| Profits after tax plus inventory valuation adjustment.....  | .067  | .062  | .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.  
 \* Preliminary.

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

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

|  |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Personal income.....   | 750.3 | 803.6 | 803.8 | 809.8 | 816.7 | 834.3 | 854.8 | 865.9 |
| Wage and salary disbursements.....                                 | 509.6 | 541.4 | 540.6 | 545.6 | 547.2 | 562.3 | 572.4 | 578.8 |
| Commodity-producing industries.....                                | 197.4 | 200.7 | 200.9 | 201.4 | 198.4 | 203.2 | 206.7 | 206.9 |
| Manufacturing.....   | 157.6 | 158.3 | 158.9 | 159.1 | 155.1 | 159.6 | 161.7 | 161.8 |
| Distributive industries.....                                       | 120.0 | 129.1 | 127.9 | 130.7 | 131.8 | 135.5 | 138.3 | 140.0 |
| Service industries.....  | 88.1  | 96.7  | 95.6  | 97.2  | 99.7  | 102.6 | 104.9 | 107.0 |
| Government.....  | 104.1 | 114.8 | 116.2 | 116.2 | 117.3 | 121.0 | 122.6 | 125.0 |
| Other labor income.....  | 28.2  | 30.8  | 30.4  | 31.2  | 32.0  | 32.6  | 33.4  | 34.1  |
| Proprietors' income.....   | 67.0  | 66.9  | 67.6  | 66.0  | 65.9  | 66.0  | 66.7  | 68.8  |
| Business and professional.....                                     | 50.3  | 51.0  | 51.0  | 51.4  | 51.5  | 51.2  | 51.5  | 51.8  |
| Farm.....  | 16.8  | 15.8  | 16.6  | 14.5  | 14.4  | 14.8  | 15.2  | 17.0  |
| Rental income of persons.....                                      | 22.6  | 23.3  | 23.2  | 23.4  | 23.7  | 23.8  | 24.2  | 24.5  |
| Dividends.....   | 24.5  | 25.0  | 24.9  | 25.2  | 25.0  | 25.6  | 25.4  | 25.7  |
| Personal interest income.....                                      | 58.8  | 64.7  | 63.7  | 65.6  | 66.7  | 67.0  | 67.4  | 68.7  |
| Transfer payments.....   | 65.9  | 79.6  | 81.1  | 81.2  | 84.8  | 87.9  | 96.4  | 96.9  |
| Old-age, survivors, disability, and health insurance benefits..... | 33.0  | 38.5  | 41.4  | 39.0  | 39.4  | 40.7  | 47.0  | 45.6  |
| State unemployment insurance benefits.....                         | 2.1   | 3.9   | 3.6   | 4.2   | 5.1   | 5.0   | 6.1   | 6.3   |
| Veterans benefits.....   | 8.3   | 9.7   | 9.5   | 9.9   | 10.4  | 11.0  | 11.4  | 11.6  |
| Other.....   | 22.5  | 27.4  | 26.7  | 28.1  | 29.8  | 31.1  | 31.9  | 33.4  |
| Less: Personal contributions for social insurance.....             | 26.3  | 28.0  | 27.8  | 28.3  | 28.4  | 30.9  | 31.3  | 31.6  |
| Less: Personal tax and nontax payments.....                        | 116.2 | 115.9 | 118.0 | 113.5 | 115.2 | 112.7 | 114.0 | 116.7 |
| Equals: Disposable personal income.....                            | 634.2 | 687.8 | 685.7 | 696.2 | 701.5 | 721.6 | 740.8 | 749.2 |
| Less: Personal outlays.....  | 596.3 | 633.7 | 631.5 | 638.9 | 643.0 | 663.2 | 679.3 | 691.2 |
| Personal consumption expenditures.....                             | 579.6 | 615.8 | 613.8 | 620.9 | 624.7 | 644.6 | 660.9 | 672.1 |
| Interest paid by consumers.....                                    | 15.8  | 16.9  | 16.8  | 17.1  | 17.4  | 17.7  | 17.9  | 18.0  |
| Personal transfer payments to foreigners.....                      | .9    | .9    | 1.0   | .9    | .9    | .9    | 1.0   | 1.0   |
| Equals: Personal saving.....                                       | 37.9  | 54.1  | 54.2  | 57.4  | 58.5  | 58.4  | 60.9  | 58.0  |
| Addenda:   |       |       |       |       |       |       |       |       |
| Disposable personal income:  |       |       |       |       |       |       |       |       |
| Total, billions of 1958 dollars.....                               | 513.5 | 531.5 | 533.0 | 536.0 | 532.5 | 542.7 | 551.8 | 553.6 |
| Per capita, current dollars.....                                   | 3,130 | 3,358 | 3,353 | 3,395 | 3,410 | 3,498 | 3,583 | 3,614 |
| Per capita, 1958 dollars.....                                      | 2,535 | 2,595 | 2,606 | 2,613 | 2,588 | 2,631 | 2,669 | 2,671 |
| Personal saving rate, <sup>3</sup> percent.....                    | 6.0   | 7.9   | 7.9   | 8.2   | 8.3   | 8.1   | 8.2   | 7.7   |

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

|  |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Personal consumption expenditures..... | 579.6 | 615.8 | 613.8 | 620.9 | 624.7 | 644.6 | 660.9 | 672.1 |
| Durable goods.....                     | 89.9  | 88.6  | 90.7  | 90.4  | 84.9  | 97.6  | 100.8 | 104.7 |
| Automobiles and parts.....             | 40.4  | 37.1  | 39.1  | 38.8  | 32.7  | 44.1  | 45.7  | 49.5  |
| Furniture and household equipment..... | 36.3  | 37.4  | 37.6  | 37.0  | 37.6  | 39.5  | 40.4  | 40.5  |
| Other.....                             | 13.3  | 14.2  | 14.0  | 14.6  | 14.6  | 14.0  | 14.6  | 14.8  |
| Nondurable goods.....                  | 247.6 | 264.7 | 262.9 | 265.5 | 270.9 | 272.0 | 279.8 | 281.7 |
| Food and beverages.....                | 122.5 | 131.8 | 131.4 | 132.4 | 134.3 | 135.1 | 138.2 | 139.1 |
| Clothing and shoes.....                | 50.3  | 52.6  | 52.1  | 52.4  | 54.2  | 54.9  | 57.0  | 57.0  |
| Gasoline and oil.....                  | 21.1  | 22.9  | 22.6  | 22.9  | 23.5  | 23.8  | 24.3  | 25.2  |
| Other.....                             | 53.7  | 57.5  | 56.9  | 57.8  | 59.0  | 58.3  | 60.4  | 60.4  |
| Services.....                          | 242.1 | 262.5 | 260.2 | 265.0 | 268.9 | 275.0 | 280.4 | 285.7 |
| Housing.....                           | 84.0  | 91.2  | 90.3  | 91.8  | 94.1  | 96.4  | 98.6  | 100.5 |
| Household operation.....               | 33.7  | 36.1  | 35.7  | 36.7  | 36.9  | 37.7  | 38.6  | 39.4  |
| Transportation.....                    | 16.5  | 17.9  | 17.6  | 18.1  | 18.3  | 18.6  | 18.9  | 19.2  |
| Other.....                             | 107.8 | 117.3 | 116.6 | 118.3 | 119.5 | 122.3 | 124.2 | 126.6 |

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

|   |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|
| Receipts from foreigners.....                     | 55.6 | 63.8 | 64.1 | 64.6 | 64.0 | 66.8 | 67.1 | 69.2 |
| Exports of goods and services.....                | 55.6 | 62.9 | 63.2 | 63.7 | 63.2 | 66.1 | 66.4 | 68.5 |
| Capital grants received by the United States..... | .9   | .9   | .9   | .9   | .9   | .7   | .7   | .7   |
| Payments to foreigners.....                       | 55.6 | 63.8 | 64.1 | 64.6 | 64.0 | 66.8 | 67.1 | 69.2 |
| Imports of goods and services.....                | 53.6 | 59.3 | 59.0 | 59.7 | 60.5 | 61.9 | 66.9 | 69.0 |
| Transfers to foreigners.....                      | 2.9  | 3.1  | 3.0  | 3.2  | 3.3  | 3.1  | 3.2  | 3.3  |
| Personal.....                                     | .9   | .9   | 1.0  | .9   | .9   | 1.0  | 1.0  | 1.0  |
| Government.....                                   | 2.1  | 2.2  | 2.0  | 2.3  | 2.4  | 2.2  | 2.2  | 2.3  |
| Net foreign investment.....                       | -9.9 | 1.3  | 2.0  | 1.6  | .2   | 1.8  | -3.0 | -3.1 |

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

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

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Federal Government receipts</b> .....                                  | 196.9 | 191.5 | 193.8 | 191.3 | 189.3 | 195.6 | 198.3 | ..... |
| Personal tax and nontax receipts...                                       | 94.9  | 92.2  | 94.5  | 89.7  | 91.0  | 87.6  | 88.4  | 90.1  |
| Corporate profits tax accruals.....                                       | 36.3  | 30.6  | 30.9  | 31.9  | 29.0  | 32.4  | 32.4  | ..... |
| Indirect business tax and nontax accruals.....                            | 19.0  | 19.3  | 19.1  | 19.7  | 19.4  | 20.6  | 20.6  | 21.5  |
| Contributions for social insurance.....                                   | 46.8  | 49.3  | 49.2  | 50.0  | 49.8  | 55.0  | 55.9  | 56.9  |
| <b>Federal Government expenditures</b> .....                              | 189.5 | 205.1 | 207.9 | 206.7 | 209.8 | 213.2 | 220.9 | 224.9 |
| Purchases of goods and services.....                                      | 99.2  | 97.2  | 96.8  | 96.1  | 95.9  | 96.7  | 95.7  | 97.6  |
| National defense.....   | 73.4  | 75.4  | 75.1  | 74.2  | 73.2  | 73.0  | 71.8  | 71.4  |
| Other.....  | 20.7  | 21.9  | 21.6  | 21.9  | 22.7  | 23.7  | 23.9  | 26.2  |
| Transfer payments.....  | 52.4  | 63.4  | 65.3  | 64.6  | 67.5  | 69.6  | 77.5  | 77.6  |
| To persons.....   | 50.4  | 61.2  | 63.3  | 62.4  | 65.0  | 67.4  | 75.3  | 75.4  |
| To foreigners (net).....  | 2.1   | 2.2   | 2.0   | 2.3   | 2.4   | 2.2   | 2.2   | 2.3   |
| Grants-in-aid to State and local governments.....                         | 20.3  | 24.4  | 23.9  | 24.9  | 25.9  | 27.3  | 29.5  | 30.5  |
| Net interest paid.....  | 13.1  | 14.6  | 14.3  | 15.0  | 14.8  | 14.0  | 13.4  | 13.9  |
| Subsidies less current surplus of government enterprises.....             | 4.6   | 5.5   | 5.5   | 5.8   | 5.7   | 5.7   | 4.8   | 5.3   |
| Less: Wage accruals less disbursements.....                               | .0    | .0    | -2.1  | -.4   | .0    | .0    | .0    | .0    |
| <b>Surplus or deficit (-), national income and product accounts</b> ..... | 7.3   | -13.6 | -14.1 | -15.4 | -20.5 | -17.5 | -22.6 | ..... |

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

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>State and local government receipts</b> .....                          | 119.0 | 133.4 | 131.9 | 135.3 | 138.5 | 143.7 | 149.2 | ..... |
| Personal tax and nontax receipts.....                                     | 21.3  | 23.6  | 23.5  | 23.8  | 24.2  | 25.1  | 25.6  | 26.6  |
| Corporate profits tax accruals.....                                       | 3.4   | 3.5   | 3.5   | 3.7   | 3.3   | 3.8   | 4.0   | ..... |
| Indirect business tax and nontax accruals.....                            | 66.7  | 73.6  | 72.8  | 74.5  | 76.4  | 78.7  | 81.1  | 83.9  |
| Contributions for social insurance.....                                   | 7.3   | 8.3   | 8.2   | 8.4   | 8.7   | 8.9   | 9.1   | 9.3   |
| Federal grants-in-aid.....  | 20.3  | 24.4  | 23.9  | 24.9  | 25.9  | 27.3  | 29.5  | 30.5  |
| <b>State and local government expenditures</b> .....                      | 118.9 | 132.9 | 130.0 | 135.1 | 139.8 | 144.1 | 147.7 | 150.3 |
| Purchases of goods and services.....                                      | 110.6 | 122.2 | 119.7 | 124.0 | 127.9 | 131.5 | 134.5 | 136.8 |
| Transfer payments to persons.....   | 11.8  | 14.4  | 14.0  | 14.8  | 15.6  | 16.4  | 16.9  | 17.2  |
| Net interest paid.....  | .0    | .1    | .1    | .1    | .2    | .3    | .4    | .4    |
| Less: Current surplus of government enterprises.....                      | 3.5   | 3.8   | 3.8   | 3.9   | 4.0   | 4.0   | 4.1   | 4.1   |
| <b>Surplus or deficit (-), national income and product accounts</b> ..... | .1    | .5    | 1.9   | .2    | -1.3  | -.4   | 1.6   | ..... |

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

|  |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Gross private saving</b> .....  | 133.5 | 153.4 | 153.3 | 157.8 | 160.0 | 167.7 | 173.7 | ..... |
| Personal saving.....   | 37.9  | 54.1  | 54.2  | 57.4  | 58.5  | 58.4  | 60.9  | 58.0  |
| Undistributed corporate profits.....   | 20.0  | 16.2  | 16.4  | 17.7  | 14.3  | 17.3  | 20.5  | ..... |
| Corporate inventory valuation adjustment.....  | -5.5  | -4.5  | -4.2  | -5.5  | -2.6  | -3.5  | -5.1  | -6.5  |
| Corporate capital consumption allowances.....  | 51.3  | 56.2  | 55.7  | 56.7  | 58.0  | 62.6  | 64.0  | 65.5  |
| Noncorporate capital consumption allowances.....                                     | 29.9  | 31.4  | 31.3  | 31.5  | 31.8  | 32.9  | 33.3  | 33.9  |
| Wage accruals less disbursements.....  | .0    | .0    | .0    | .0    | .0    | .0    | .0    | .0    |
| <b>Government surplus or deficit (-), national income and product accounts</b> ..... | 7.4   | -13.1 | -12.2 | -15.2 | -21.7 | -17.9 | -21.0 | ..... |
| Federal.....   | 7.3   | -13.6 | -14.1 | -15.4 | -20.5 | -17.5 | -22.6 | ..... |
| State and local.....   | .1    | .5    | 1.9   | .2    | -1.3  | -.4   | 1.6   | ..... |
| <b>Capital grants received by the United States</b> .....                            | ..... | .9    | .9    | .9    | .9    | .7    | .7    | .7    |
| <b>Gross investment</b> .....  | 136.9 | 136.6 | 136.2 | 140.2 | 137.5 | 145.6 | 149.4 | 149.9 |
| Gross private domestic investment.....   | 137.8 | 135.3 | 134.1 | 138.6 | 137.3 | 143.8 | 152.4 | 152.9 |
| Net foreign investment.....  | -.9   | 1.3   | 2.0   | 1.6   | .2    | 1.8   | -3.0  | -3.1  |
| <b>Statistical discrepancy</b> .....   | -4.1  | -4.5  | -5.8  | -3.2  | -1.6  | -4.9  | -4.0  | ..... |

p Preliminary.

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

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

|   |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Gross national product</b> .....                     | 128.21 | 135.29 | 134.32 | 135.97 | 138.07 | 139.88 | 141.27 | 142.41 |
| <b>Personal consumption expenditures</b> .....          | 123.5  | 129.4  | 128.7  | 129.9  | 131.7  | 133.0  | 134.3  | 135.3  |
| Durable goods.....                                      | 106.0  | 108.9  | 108.2  | 109.2  | 110.8  | 112.5  | 113.0  | 113.6  |
| Nondurable goods.....                                   | 122.1  | 127.7  | 127.4  | 128.1  | 129.2  | 130.0  | 131.3  | 132.1  |
| Services.....   | 133.2  | 140.2  | 139.3  | 141.0  | 143.1  | 145.6  | 147.6  | 149.3  |
| <b>Gross private domestic investment</b> .....          | .....  | .....  | .....  | .....  | .....  | .....  | .....  | .....  |
| Fixed investment.....                                   | 126.4  | 132.6  | 131.2  | 133.3  | 136.2  | 137.7  | 139.7  | 142.8  |
| Nonresidential.....                                     | 123.0  | 130.0  | 128.6  | 130.7  | 133.6  | 134.5  | 136.1  | 138.5  |
| Structures.....   | 141.1  | 152.0  | 149.6  | 154.1  | 157.9  | 159.6  | 165.7  | 173.8  |
| Producers' durable equipment.....                       | 115.1  | 120.1  | 119.3  | 120.6  | 122.6  | 123.4  | 123.8  | 124.6  |
| Residential structures.....                             | 137.9  | 142.4  | 140.9  | 143.8  | 144.7  | 147.9  | 150.4  | 155.4  |
| Nonfarm.....  | 137.9  | 142.5  | 140.9  | 143.9  | 144.8  | 148.0  | 150.5  | 155.5  |
| Farm.....   | 133.2  | 138.6  | 138.5  | 139.4  | 140.0  | 141.4  | 143.7  | 148.1  |
| Change in business inventories.....                     | .....  | .....  | .....  | .....  | .....  | .....  | .....  | .....  |
| <b>Net exports of goods and services</b> .....          | .....  | .....  | .....  | .....  | .....  | .....  | .....  | .....  |
| Exports.....  | 114.7  | 120.6  | 119.8  | 121.6  | 121.7  | 125.2  | 125.2  | 125.2  |
| Imports.....  | 110.8  | 119.2  | 117.7  | 121.4  | 121.5  | 123.4  | 123.8  | 125.0  |
| <b>Government purchases of goods and services</b> ..... | 144.0  | 157.3  | 156.1  | 159.3  | 161.7  | 165.8  | 167.9  | 167.8  |
| Federal.....  | 134.4  | 148.6  | 148.2  | 150.5  | 151.8  | 157.2  | 158.2  | 155.7  |
| State and local.....                                    | 153.9  | 165.1  | 163.1  | 166.8  | 170.2  | 172.8  | 175.5  | 177.6  |

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

|                                     |        |        |        |        |        |        |        |        |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Gross national product</b> ..... | 128.21 | 135.29 | 134.32 | 135.97 | 138.07 | 139.88 | 141.27 | 142.41 |
| Final sales.....                    | 128.3  | 135.3  | 134.4  | 136.0  | 138.2  | 140.0  | 141.4  | 142.5  |
| <b>Goods output</b> .....           | 117.3  | 122.3  | 121.6  | 122.6  | 124.1  | 125.0  | 125.7  | 126.0  |
| Durable goods.....                  | 111.7  | 115.4  | 114.5  | 115.8  | 117.5  | 118.5  | 118.9  | 119.2  |
| Nondurable goods.....               | 121.4  | 127.0  | 126.6  | 127.6  | 128.3  | 129.7  | 130.6  | 130.9  |
| <b>Services</b> .....               | 140.9  | 150.1  | 149.2  | 151.0  | 153.2  | 156.6  | 158.4  | 160.1  |
| <b>Structures</b> .....             | 140.9  | 150.2  | 147.9  | 152.5  | 154.9  | 157.1  | 161.1  | 166.5  |
| <b>Addendum:</b>                    | .....  | .....  | .....  | .....  | .....  | .....  | .....  | .....  |
| <b>Gross auto product</b> .....     | 104.5  | 107.9  | 106.6  | 107.8  | 112.4  | 114.4  | 115.2  | 115.5  |

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

|                                     |        |        |        |        |        |        |        |        |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Gross national product</b> ..... | 128.21 | 135.29 | 134.32 | 135.97 | 138.07 | 139.88 | 141.27 | 142.41 |
| <b>Private</b> .....                | 124.29 | 130.38 | 129.43 | 131.00 | 132.98 | 134.45 | 135.81 | 136.95 |
| Business.....                       | 123.2  | 129.0  | 128.1  | 129.5  | 131.4  | 132.9  | 134.2  | 135.3  |
| Nonfarm.....                        | 123.5  | 129.4  | 128.4  | 130.0  | 132.4  | 133.7  | 135.0  | 136.3  |
| Farm.....                           | 115.5  | 118.0  | 120.0  | 116.8  | 108.4  | 112.8  | 115.6  | 112.6  |
| Households and institutions.....    | 172.8  | 186.8  | .....  | .....  | .....  | .....  | .....  | .....  |
| <b>General government</b> .....     | 171.1  | 188.7  | 187.5  | 190.4  | 193.2  | 199.6  | 201.9  | 203.3  |

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

|                                | Percent |     | Percent at annual rate |     |      |      |     |     |
|--------------------------------|---------|-----|------------------------|-----|------|------|-----|-----|
|                                |         |     |                        |     |      |      |     |     |
| <b>Gross national product:</b> |         |     |                        |     |      |      |     |     |
| Current dollars.....           | 7.5     | 4.8 | 5.3                    | 6.3 | 2.0  | 13.8 | 9.0 | 6.3 |
| Constant dollars.....          | 2.5     | -.6 | .7                     | 1.3 | -4.1 | 8.0  | 4.8 | 2.9 |
| Implicit price deflator.....   | 4.8     | 5.5 | 4.6                    | 5.0 | 6.3  | 5.3  | 4.0 | 3.3 |
| Chain price index.....         | 4.9     | 5.3 | 5.0                    | 4.7 | 5.5  | 6.4  | 4.8 | 4.2 |
| <b>Gross private product:</b>  |         |     |                        |     |      |      |     |     |
| Current dollars.....           | 7.3     | 4.2 | 5.0                    | 6.5 | 1.5  | 13.4 | 9.5 | 6.4 |
| Constant dollars.....          | 2.6     | -.7 | .8                     | 1.5 | -4.4 | 8.5  | 5.2 | 2.9 |
| Implicit price deflator.....   | 4.5     | 4.9 | 4.1                    | 4.9 | 6.2  | 4.5  | 4.1 | 3.4 |
| Chain price index.....         | 4.6     | 4.7 | 4.6                    | 4.5 | 5.4  | 5.5  | 4.9 | 4.4 |

# Trends in Personal Income

Personal income has more than doubled since 1960 and its composition has changed substantially. This article reviews developments that have affected the composition of personal income over the last decade.

**P**ERSONAL income has more than doubled since 1960 to reach a seasonally adjusted annual rate of \$851½ billion during the first 9 months of 1971. During this period the composition of personal income has been fundamentally altered. Perhaps the most striking change since 1960 has been the enormous growth in transfer payments to persons which, to a considerable extent, has reflected a heightened consciousness of social and welfare responsibilities in the United States. As a consequence of the increase in transfers, personal income has grown faster than GNP in every year since 1966. This review highlights developments that have affected the composition of personal income over the last decade. The period since 1960 is divided into three subperiods: the gradual and sustained economic expansion from 1960-65; the years of excess demand and inflation, 1965-69; and the slowdown since 1969.

## Transfer payments

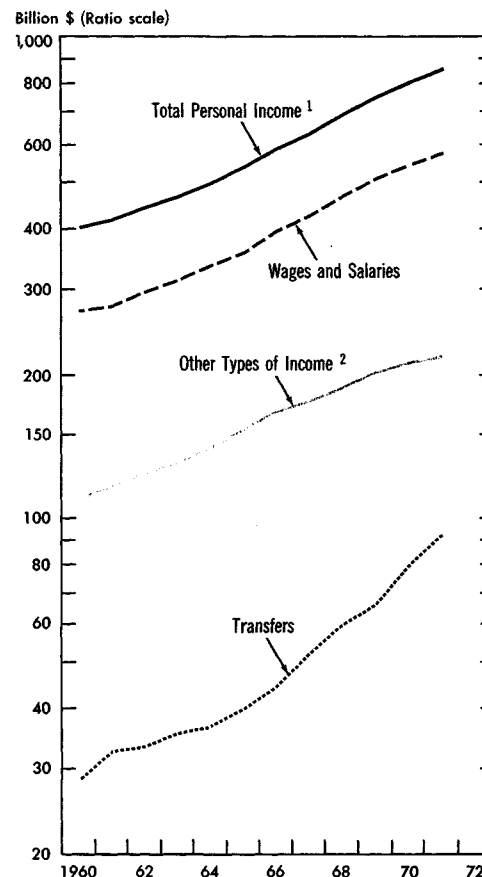
Transfers to persons consist of income received by persons for which no productive services are currently rendered. Transfers have increased dramatically since the mid-1960's (chart 7). They grew at an average annual rate of 7 percent in the first half of the 1960's, 13 percent from 1965 to 1969, and 19 percent in 1970 and 1971.

Nearly all the acceleration reflects increased payments from government. Transfers from business (e.g., corporate gifts to nonprofit institutions), represent a very small part of the total. Both Federal and State and local governments have shown similar rates of increase in their transfer payments (table 1). However, much of the increase at the State and local level reflects increases in Federal grants-in-aid to the States in support of special types of public assistance.

As noted above, some of the most visible increases in transfer payments since the mid-1960's have reflected an increased social and welfare awareness, which has led to the introduction of new and the expansion of old programs involving these payments. Payments under old-age, survivors, and disability insurance, which in dollar amounts represent the largest Federal transfer, recorded substantial, although erratic, growth throughout the 1960's. In 1966, social insurance was significantly expanded to include medicare (hospital and medical insurance). The first full year of operation was 1967, and payments under this program accelerated sharply thereafter until 1969 when growth began to taper. In addition, public assistance transfers, which include certain types of old-age assistance, aid to the blind, to the permanently and totally disabled, and to families with dependent children (AFDC), have also grown strongly, particularly in recent years. The largest public assistance transfer is AFDC. This program is administered by the States, with more than 50 percent of the outlays currently financed by Federal grants-in-aid. AFDC has ex-

perienced enormous growth in recent years, and the number of persons under the program has more than tripled since 1960 to almost 10 million in 1970. An acceleration in the roster of recipients beginning in 1967 explains most

Personal Income



1. Net of personal contributions for social insurance.  
2. Other labor income, interest, rent, dividends, and proprietors' income.  
NOTE.—Data plotted for 1971 are 9-month averages, seasonally adjusted at annual rates.

Table 1.—Government Transfer Payments to Persons

|  | Annual average        |         |         | Annual average rates of change |         |         |
|--|-----------------------|---------|---------|--------------------------------|---------|---------|
|  | (Billions of dollars) |         |         | (Percent)                      |         |         |
|  | 1960-65               | 1966-68 | 1969-70 | 1960-65                        | 1965-69 | 1969-70 |
| <b>Total government transfer payments to persons</b> ..... | 32.1                  | 48.6    | 68.9    | 7.0                            | 13.8    | 21.5    |
| <b>Federal government</b> .....                            | 26.2                  | 39.8    | 55.8    | 7.2                            | 13.6    | 21.4    |
| Old-age, survivors, disability insurance benefits.....     | 14.6                  | 21.8    | 28.9    | 10.3                           | 10.0    | 18.9    |
| Medicare.....  |                       | 3.7     | 6.8     |                                | 21.2    | 7.6     |
| State unemployment insurance.....                          | 2.9                   | 2.0     | 3.0     | -2.1                           | -4      | 85.7    |
| Railroad employee benefits.....                            | 1.2                   | 1.4     | 1.8     | .1                             | 7.6     | 18.8    |
| Federal civilian pensions.....                             | 1.2                   | 2.1     | 2.8     | 10.8                           | 14.9    | 15.4    |
| Veteran and military benefits.....                         | 5.7                   | 7.2     | 9.8     | 3.7                            | 9.8     | 16.7    |
| Other.....   | .6                    | 1.5     | 2.8     | 27.6                           | 21.2    | 61.9    |
| <b>State and local government</b> .....                    | 6.0                   | 8.8     | 13.1    | 6.2                            | 14.4    | 22.0    |
| Social insurance benefits.....                             | 1.9                   | 3.0     | 4.0     | 9.9                            | 12.2    | 13.2    |
| Direct relief.....   | 3.6                   | 5.0     | 7.5     | 4.6                            | 13.4    | 27.3    |
| Aid to families with dependent children.....               | 1.3                   | 2.3     | 4.2     | 12.4                           | 21.8    | 40.0    |
| Other.....   | .4                    | .9      | 1.6     | 9.0                            | 24.1    | 21.4    |

1. Does not include change from 1966 to 1967 which reflects the program's introduction.

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

of the rapid advance in money payments under this program.

Another part of the transfer expansion is associated with our increased involvement in the Vietnam war in the mid-1960's that resulted in a large increase in the number of military personnel and subsequently in the number of veterans. Federal transfers to veterans surged after 1967. These include pension, disability, and retirement payments, life insurance benefits, and readjustment benefits such as those paid as special unemployment compensation, paraplegic care, and educational support. Payments, which were increasing at an average annual rate of 3½ percent before 1967, have been rising at an average rate of 13 percent since that time.

Finally, in the most recent past, State unemployment insurance benefits have been among the fastest growing transfers. Economic expansion before 1970 resulted in a fairly steady decline in these benefit payments. However, increases in the numbers of unemployed in the past year and a half have increased unemployment compensation from about \$2 billion in 1969 to \$5.8 billion at an average rate in the first three quarters of this year.

### Wages and salaries

Payrolls are the largest component of personal income. Wages and salaries in all broad industry groups grew at a fairly steady pace in the early 1960's,

accelerated sharply in the 1965-69 period, and decelerated after that time. The acceleration of wage and salary increases in the period of strong expansion affected all industry groups similarly, but this has not been true of the period of deceleration (table 2).

The commodity-producing industries, which typically account for two-fifths of all wage and salary disbursements, were hardest hit by the recent weakness in economic activity. From 1969 to 1971 their payroll growth slowed to an average annual rate of 2 percent, and within commodity production, manufacturing wages and salaries were up only 1 percent. During this period, rates of pay in manufacturing continued to advance, but hours of work and employment, especially in durable goods industries, declined sharply. Wage and salary increases in other

commodity goods industries (mining, contract construction, and agriculture) have also slowed, but not as much as in manufacturing. Employment declines in nonmanufacturing commodity production were generally mild, and hourly rates of pay were bolstered by extraordinarily large increases in contract construction.

Growth of payrolls in the distributive industries (transportation, communications, utilities, and wholesale and retail trades) was roughly commensurate with that in commodity production until 1969. Since that time, payroll increases in the distributive industries have slowed, but because employment adjustments in these industries were relatively mild, the slowdown was not nearly as severe as in the commodity-producing group.

Government wages and salaries have been consistently growing more rapidly than those in commodity production and in distribution. Federal Government employment increases in the mid-1960's were associated in large part with the military buildup which continued through 1968. However, since that year and as a result of defense cutbacks and restrictive hiring policies, Federal employment declined. This, of course, resulted in a significant slowdown in the growth of Federal payrolls which would have been even more striking had it not been for sizable civilian and military pay raises. Employment and rates of pay have increased steadily at the State and local level, and payrolls have shown very strong growth since the early 1960's.

In the service industries, wage and salary increases have also been strong and broadly based. The rate of payroll advance in medical and health services increased steadily after 1960 and contributed importantly to total growth in service industry payrolls. After 1968, increases in annual earnings accounted for most of the growth in medical and health payrolls as employment expansion slowed. Wages and salaries in educational services also have been growing since 1960; the rates of increase were highest in the 1965-69 period and have slowed some since. Most of the service industries did not feel as much

Table 2.—Wages and Salaries

|                                    | Average annual rates of change |         |          |
|------------------------------------|--------------------------------|---------|----------|
|                                    | 1960-65                        | 1965-69 | 1969-71* |
| <b>Total personal income</b> ..... | 6.1                            | 8.7     | 6.6      |
| <b>Wages and salaries</b> .....    | 5.8                            | 9.2     | 5.8      |
| All commodity.....                 | 5.2                            | 8.1     | 2.0      |
| Manufacturing.....                 | 5.2                            | 8.1     | 1.1      |
| Distributive.....                  | 5.0                            | 8.4     | 7.2      |
| Government.....                    | 7.3                            | 10.7    | 8.7      |
| Services.....                      | 7.0                            | 10.9    | 9.2      |

\*Figures for 1971 are the averages of three quarters at seasonally adjusted annual rates.

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

of the impact of the recent economic slowdown as other industry groups. However, payrolls declined 14 percent for security and commodity brokers. This, of course, was due to the poor performance in the stock and bond markets which resulted in declining earnings and major layoffs in this industry.

#### ***Other types of income***

Other types of income generated by current production include rent, interest, proprietors' income, dividends, and other labor income. In the aggregate, these incomes were recording about the same rate of growth as personal income until 1965, but since that time, increases

have slowed noticeably (chart 7). An important reason for the slowdown in the aggregate of "other types of income" was the sharp tapering in the growth of proprietors' income after the mid-1960's and the absence of growth after 1969. Farm income, which is highly erratic, has been a particularly weak component of proprietors' income; on balance it grew slowly in the early 1960's and has shown virtually no growth since 1965. Business and professional income has shown much greater strength than farm income since 1960, but in the recent past its rate of growth has tapered. This type of business is typically hard hit by weakness in economic activity, and recent experience appears to have provided no exception.

In contrast, "other labor income" has

been growing strongly. By far the most important component of "other labor income" is employer contributions to private pension, health, and welfare funds. These payments, which are an attractive form of compensation to employees because they are not taxable when earned, have become an increasingly important part of employee compensation and have developed into a major bargaining issue in labor negotiations.

The remaining components of "other types of income," (rent, interest, and dividends) as a group, did not exhibit behavior much different from total personal income before 1965, but due to slow growth in rental income to persons and dividends their advance slowed somewhat after the mid-1960's.

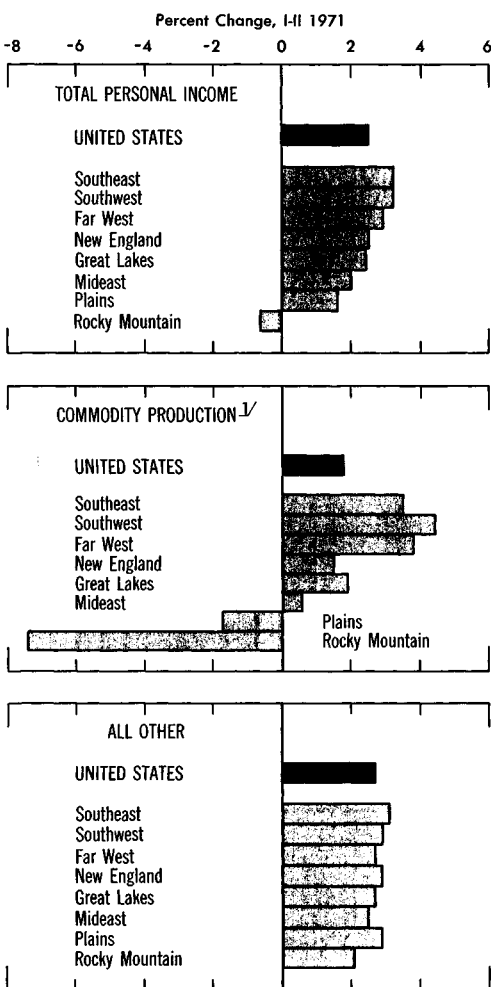
#### **Errata**

The adjusted series under Federal surplus or deficit shown in table 3 of the article "Economic Impact of Defense Procurement" in the September SURVEY is incorrect for the first quarter 1971. The adjusted series —\$14.2 billion should have been —\$15.8. Consequently, the change in the adjusted series should be \$2.8 billion instead of \$4.4 billion in the first quarter of 1971 and —\$5.5 billion instead of —\$7.1 billion in the second.

# Regional and State Personal Income in the Second Quarter

## Regional Personal Income

Most of the regional variation in personal income change in the second quarter stemmed from developments in commodity production



1. Wages and salaries in manufacturing, mining, construction, and farming and farm proprietors' income.

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

71-10-8

PERSONAL income in the Nation rose 2½ percent in the second quarter, with transfer payments, mainly unemployment compensation and old-age and survivors payments, accounting for the bulk of the increase. Higher old-age and survivors payments were in part due to a one-time retroactive disbursement which will not remain in the income figures.

The increase in transfer payments was spread fairly evenly among the regions and States. However, there was substantial variation in personal income gains because income from commodity production, particularly manufacturing and farming, rose steeply in some States but fell in others.

Income rose in seven of the eight regions, in 49 States and in the District of Columbia. Increases were largest in the Southeast and Southwest, and smallest in the Plains; a small decline was registered in the Rocky Mountains. Increases in the other regions were closer to the U.S. average (chart 8). Among States, the largest gains—ranging from more than 4 percent to nearly 9 percent—occurred in South Dakota, North Dakota, Tennessee, Arkansas, Oklahoma, Florida, and Wisconsin. The States with the smallest gains were Illinois, Missouri, Wyoming, Minnesota, Mississippi, and Colorado.

In real terms, income apparently rose in all regions except the Rocky Mountains. Among the States, real income was higher except in Illinois, Missouri, Wyoming, Minnesota, Mississippi, and

Colorado. In the first two of these States, real income was little changed from the first quarter; in each of the other four it was down somewhat.

### Areas of large gains

In the Southeast, total income rose sharply as a result of big increases in construction and mining, and above-average gains in manufacturing and farming. In the Southwest, a spurt in farm income was responsible for most of the increase. Income rose more than the national average in 11 of the 16 States in these two regions; in all but one of the other States the gains were close to the national average.

The seven States with the largest income gains each recorded sizable increases in income from commodity production. Substantial increases in farm income were the key to the leading States of South Dakota, North Dakota, Oklahoma, Florida, and Wisconsin. Construction provided an additional impetus in Florida, and manufacturing in Wisconsin. Large gains in manufacturing and mining and an above-average advance in farming accounted for an exceptionally large increase in Arkansas. In Tennessee, a big increase in construction payrolls and gains in manufacturing and Federal payrolls were responsible for a sizable advance in total income.

### Areas of weakness

Weakness in second quarter income in the Rocky Mountains and Plains

was primarily traceable to declines in farm income that were concentrated in a few States. In each of these two regions, changes in wages and salaries from manufacturing, mining and construction were also well below the national average. The decline in the Rocky Mountain region was attributable to Colorado, the only State in

the Nation in which income declined in the second quarter. The gain in Wyoming was well below the national average, the rise in Utah about equaled it, and there were fairly vigorous advances in Montana and Idaho.

In the Plains, income was unusually weak in only three States—Minnesota, Missouri, and Kansas. The advance

was about equal to the national average in Iowa, and well above it in Nebraska and in South and North Dakota.

In each of the six States with the smallest gains income from commodity production was off substantially, as farm income declined sharply and mining and construction payrolls were little changed.

Table 1.—Personal Income and Selected Components, I 1971—II 1971

[Percent change]

|                                       | Total personal income | Commodity-producing industries <sup>1</sup> | Total, excl. commodity-producing industries |
|---------------------------------------|-----------------------|---|---|
| <b>United States</b> .....            | <b>2.5</b>            | <b>1.8</b>                                  | <b>2.7</b>                                  |
| South Dakota.....                     | 8.8                   | 7.8   | 3.1   |
| North Dakota.....                     | 6.4                   | 5.2   | 2.6   |
| Tennessee.....                        | 5.2                   | 8.8   | 3.7   |
| Arkansas.....                         | 4.4                   | 4.8   | 4.2   |
| Oklahoma.....                         | 4.2                   | 6.8   | 2.9   |
| Florida.....                          | 4.2                   | 5.9   | 3.8   |
| Wisconsin.....                        | 4.2                   | 5.6   | 3.3   |
| Georgia.....                          | 3.9                   | 6.6   | 3.0   |
| Maryland.....                         | 3.8                   | 2.5   | 4.1   |
| Washington.....                       | 3.8                   | 6.2   | 2.3   |
| New Mexico.....                       | 3.8                   | .5  | 2.5   |
| Indiana.....                          | 3.7                   | 6.0   | 2.4   |
| Arizona.....                          | 3.6                   | 5.0   | 3.2   |
| Nevada.....                           | 3.6                   | 5.7   | 3.3   |
| Kentucky.....                         | 3.6                   | 4.1   | 3.3   |
| Idaho.....                            | 3.6                   | 6.4   | 2.6   |
| Dist. of Columbia.....                | 3.6                   | 3.6   | 3.6   |
| Oregon.....                           | 3.5                   | 4.7   | 3.2   |
| Michigan.....                         | 3.2                   | .8  | 4.6   |
| Vermont.....                          | 3.1                   | 3.8   | 2.8   |
| South Carolina.....                   | 3.1                   | 3.0   | 3.2   |
| Louisiana.....                        | 3.1                   | 3.4   | 3.1   |
| Texas.....                            | 3.0                   | 3.6   | 2.8   |
| Alaska.....                           | 3.0                   | -5.3  | 4.5   |
| Nebraska.....                         | 3.0                   | 1.7   | 3.4   |
| Montana.....                          | 3.0                   | 4.4   | .3  |
| Connecticut.....                      | 3.0                   | 2.2   | 3.3   |
| California.....                       | 2.8                   | 3.3   | 2.7   |
| Rhode Island.....                     | 2.7                   | 1.7   | 3.0   |
| Iowa.....                             | 2.6                   | 1.5   | 3.1   |
| Massachusetts.....                    | 2.5                   | .7  | 2.9   |
| West Virginia.....                    | 2.5                   | 2.7   | 2.4   |
| Ohio.....                             | 2.5                   | 2.9   | 2.3   |
| Virginia.....                         | 2.3                   | 4.0   | 1.9   |
| North Carolina.....                   | 2.3                   | .7  | 3.1   |
| Alabama.....                          | 2.1                   | -3.3  | 3.1   |
| Utah.....                             | 2.1                   | -1.6  | 3.1   |
| New Jersey.....                       | 2.0                   | 1.8   | 2.8   |
| New York.....                         | 1.9                   | 1.5   | 2.0   |
| New Hampshire.....                    | 1.9                   | 1.9   | 1.9   |
| Maine.....                            | 1.6                   | 1.8   | 1.6   |
| Kansas.....                           | 1.6                   | -5.8  | 4.0   |
| Hawaii.....                           | 1.6                   | 2.7   | 1.3   |
| Pennsylvania.....                     | 1.5                   | -.4   | 2.3   |
| Delaware.....                         | 1.2                   | -1.8  | 2.8   |
| Illinois.....                         | .9                    | -8.7  | 1.6   |
| Missouri.....                         | .9                    | -3.3  | 2.4   |
| Wyoming.....                          | .7                    | -8.0  | 3.6   |
| Minnesota.....                        | .1                    | -6.7  | 2.5   |
| Mississippi.....                      | .0                    | -5.5  | 2.6   |
| Colorado.....                         | -2.5                  | -6.0  | 1.8   |
| <i>Coefficient of variation</i> ..... | <i>6.05</i>           | <i>24.44</i>                                | <i>2.79</i>                                 |
| Southeast.....                        | 3.2                   | 3.5   | 3.1   |
| Southwest.....                        | 3.2                   | 4.4   | 2.9   |
| Far West.....                         | 2.9                   | 3.8   | 2.7   |
| New England.....                      | 2.5                   | 1.5   | 2.9   |
| Great Lakes.....                      | 2.4                   | 1.9   | 2.7   |
| Mideast.....                          | 2.0                   | .6  | 2.5   |
| Plains.....                           | 1.6                   | -1.7  | 2.9   |
| Rocky Mountain.....                   | -.6                   | -7.4  | 2.1   |
| <i>Coefficient of variation</i> ..... | <i>0.53</i>           | <i>4.52</i>                                 | <i>0.11</i>                                 |

1. Wages and salaries in manufacturing, mining, construction, and farming, and farm proprietors' income.

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

Table 2.—Total Personal Income, by States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

| State and region            | 1968           |                |                |                | 1969           |                |                |                | 1970           |                |                |                | 1971           |                |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                             | I              | II             | III            | IV             | I              | II             | III            | IV             | I              | II             | III            | IV             | I              | II             |
| <b>United States</b> .....  | <b>659,990</b> | <b>677,121</b> | <b>693,504</b> | <b>708,369</b> | <b>722,516</b> | <b>738,737</b> | <b>754,627</b> | <b>767,597</b> | <b>779,752</b> | <b>798,777</b> | <b>805,097</b> | <b>812,167</b> | <b>830,448</b> | <b>851,120</b> |
| <b>New England</b> .....    | <b>41,941</b>  | <b>43,150</b>  | <b>44,033</b>  | <b>44,953</b>  | <b>45,772</b>  | <b>46,841</b>  | <b>47,773</b>  | <b>48,573</b>  | <b>49,366</b>  | <b>50,594</b>  | <b>51,221</b>  | <b>51,971</b>  | <b>52,066</b>  | <b>53,387</b>  |
| Maine.....                  | 2,690          | 2,757          | 2,805          | 2,857          | 2,918          | 2,989          | 3,011          | 3,070          | 3,155          | 3,246          | 3,254          | 3,284          | 3,334          | 3,389          |
| New Hampshire.....          | 2,223          | 2,267          | 2,324          | 2,390          | 2,415          | 2,464          | 2,509          | 2,559          | 2,608          | 2,662          | 2,670          | 2,700          | 2,768          | 2,821          |
| Vermont.....                | 1,261          | 1,299          | 1,326          | 1,352          | 1,374          | 1,407          | 1,445          | 1,475          | 1,505          | 1,541          | 1,558          | 1,580          | 1,618          | 1,668          |
| Massachusetts.....          | 20,460         | 20,963         | 21,328         | 21,790         | 22,244         | 22,781         | 23,309         | 23,646         | 24,046         | 24,686         | 25,060         | 25,612         | 25,524         | 26,143         |
| Rhode Island.....           | 3,175          | 3,269          | 3,310          | 3,365          | 3,355          | 3,454          | 3,481          | 3,557          | 3,602          | 3,694          | 3,757          | 3,790          | 3,782          | 3,882          |
| Connecticut.....            | 12,132         | 12,595         | 12,940         | 13,199         | 13,466         | 13,746         | 14,018         | 14,266         | 14,450         | 14,765         | 14,922         | 15,005         | 15,040         | 15,484         |
| <b>Mideast</b> .....        | <b>157,466</b> | <b>161,264</b> | <b>164,693</b> | <b>168,149</b> | <b>170,874</b> | <b>174,611</b> | <b>178,236</b> | <b>181,715</b> | <b>184,599</b> | <b>189,441</b> | <b>191,938</b> | <b>193,074</b> | <b>197,748</b> | <b>201,748</b> |
| New York.....               | 72,864         | 74,557         | 76,069         | 77,750         | 78,968         | 80,545         | 81,987         | 83,321         | 84,948         | 86,963         | 88,048         | 88,486         | 90,908         | 92,662         |
| New Jersey.....             | 27,073         | 27,719         | 28,386         | 29,028         | 29,285         | 30,142         | 30,845         | 31,718         | 31,850         | 32,849         | 33,625         | 34,017         | 34,304         | 34,992         |
| Pennsylvania.....           | 38,724         | 39,528         | 40,370         | 41,035         | 42,070         | 42,883         | 43,667         | 44,446         | 45,292         | 46,266         | 46,820         | 46,937         | 48,179         | 48,886         |
| Delaware.....               | 1,962          | 2,033          | 2,087          | 2,120          | 2,181          | 2,196          | 2,280          | 2,326          | 2,322          | 2,388          | 2,383          | 2,436          | 2,512          | 2,542          |
| Maryland.....               | 13,430         | 13,912         | 14,208         | 14,576         | 14,745         | 15,185         | 15,676         | 16,012         | 16,242         | 16,834         | 16,966         | 17,113         | 17,454         | 18,116         |
| District of Columbia.....   | 3,413          | 3,515          | 3,573          | 3,640          | 3,625          | 3,660          | 3,781          | 3,892          | 3,945          | 4,141          | 4,096          | 4,085          | 4,391          | 4,550          |
| <b>Great Lakes</b> .....    | <b>139,869</b> | <b>142,995</b> | <b>145,748</b> | <b>149,508</b> | <b>152,640</b> | <b>155,693</b> | <b>158,211</b> | <b>161,127</b> | <b>161,823</b> | <b>164,221</b> | <b>166,120</b> | <b>166,501</b> | <b>171,184</b> | <b>175,340</b> |
| Michigan.....               | 31,256         | 31,816         | 32,494         | 33,471         | 34,128         | 34,731         | 35,325         | 36,129         | 35,401         | 36,527         | 36,570         | 35,996         | 37,740         | 38,885         |
| Ohio.....                   | 35,724         | 36,790         | 37,357         | 38,194         | 39,145         | 39,957         | 40,709         | 41,390         | 41,672         | 42,229         | 42,778         | 42,850         | 44,143         | 45,262         |
| Indiana.....                | 16,815         | 17,085         | 17,430         | 17,933         | 18,423         | 18,861         | 19,136         | 19,576         | 19,344         | 19,664         | 19,829         | 19,880         | 20,202         | 20,957         |
| Illinois.....               | 42,878         | 43,281         | 44,102         | 45,209         | 46,090         | 46,925         | 47,570         | 48,406         | 49,414         | 49,492         | 50,484         | 51,134         | 52,314         | 52,779         |
| Wisconsin.....              | 13,696         | 14,083         | 14,365         | 14,701         | 14,854         | 15,219         | 15,471         | 15,626         | 15,992         | 16,309         | 16,459         | 16,641         | 16,785         | 17,457         |
| <b>Plains</b> .....         | <b>50,758</b>  | <b>51,257</b>  | <b>52,760</b>  | <b>53,804</b>  | <b>55,148</b>  | <b>55,811</b>  | <b>57,502</b>  | <b>58,938</b>  | <b>59,893</b>  | <b>60,712</b>  | <b>60,511</b>  | <b>60,774</b>  | <b>62,381</b>  | <b>63,426</b>  |
| Minnesota.....              | 11,714         | 11,997         | 12,462         | 12,766         | 13,189         | 13,249         | 13,658         | 14,009         | 14,407         | 14,714         | 14,580         | 14,620         | 15,257         | 15,238         |
| Iowa.....                   | 9,039          | 9,049          | 9,328          | 9,178          | 9,562          | 9,905          | 9,822          | 10,357         | 10,480         | 10,552         | 10,388         | 10,253         | 10,658         | 10,935         |
| Missouri.....               | 14,577         | 14,893         | 15,152         | 15,606         | 15,782         | 15,788         | 16,346         | 16,506         | 17,102         | 17,239         | 17,479         | 17,580         | 18,038         | 18,203         |
| North Dakota.....           | 1,617          | 1,544          | 1,650          | 1,810          | 1,781          | 1,891          | 1,820          | 1,980          | 1,832          | 1,852          | 1,852          | 1,856          | 1,938          | 2,062          |
| South Dakota.....           | 1,877          | 1,877          | 1,891          | 1,898          | 1,970          | 1,944          | 1,994          | 2,100          | 2,103          | 2,212          | 2,032          | 2,084          | 2,109          | 2,294          |
| Nebraska.....               | 4,559          | 4,596          | 4,649          | 4,814          | 5,111          | 5,206          | 5,350          | 5,591          | 5,496          | 5,707          | 5,529          | 5,548          | 5,651          | 5,822          |
| Kansas.....                 | 7,375          | 7,301          | 7,628          | 7,732          | 7,753          | 7,828          | 8,512          | 8,395          | 8,473          | 8,436          | 8,651          | 8,833          | 8,730          | 8,872          |
| <b>Southeast</b> .....      | <b>112,569</b> | <b>116,537</b> | <b>119,507</b> | <b>121,824</b> | <b>125,201</b> | <b>127,772</b> | <b>131,626</b> | <b>132,954</b> | <b>136,184</b> | <b>140,083</b> | <b>141,654</b> | <b>143,639</b> | <b>146,224</b> | <b>150,969</b> |
| Virginia.....               | 13,505         | 13,944         | 14,456         | 14,610         | 14,808         | 15,252         | 15,820         | 15,900         | 16,228         | 16,826         | 17,080         | 17,175         | 17,549         | 17,957         |
| West Virginia.....          | 4,308          | 4,428          | 4,502          | 4,548          | 4,590          | 4,708          | 4,770          | 4,876          | 5,077          | 5,198          | 5,290          | 5,474          | 5,509          | 5,646          |
| Kentucky.....               | 8,121          | 8,405          | 8,636          | 8,811          | 8,985          | 9,088          | 9,330          | 9,355          | 9,525          | 9,814          | 10,052         | 10,216         | 10,282         | 10,648         |
| Tennessee.....              | 9,743          | 10,101         | 10,444         | 10,606         | 10,936         | 11,202         | 11,338         | 11,455         | 11,798         | 12,070         | 12,214         | 12,428         | 12,880         | 13,555         |
| North Carolina.....         | 13,108         | 13,559         | 13,826         | 14,035         | 14,626         | 15,013         | 15,449         | 15,364         | 15,976         | 16,295         | 16,558         | 16,495         | 16,906         | 17,291         |
| South Carolina.....         | 6,132          | 6,352          | 6,505          | 6,576          | 6,755          | 6,920          | 7,193          | 7,230          | 7,457          | 7,605          | 7,643          | 7,757          | 7,994          | 8,245          |
| Georgia.....                | 12,186         | 12,670         | 12,970         | 13,398         | 13,834         | 14,180         | 14,518         | 14,868         | 15,009         | 15,369         | 15,411         | 15,589         | 15,883         | 16,508         |
| Florida.....                | 18,902         | 19,578         | 20,154         | 20,572         | 21,482         | 22,098         | 22,993         | 23,427         | 23,900         | 24,916         | 25,194         | 25,744         | 26,770         | 26,843         |
| Alabama.....                | 8,117          | 8,274          | 8,457          | 8,610          | 8,858          | 9,047          | 9,236          | 9,426          | 9,636          | 9,804          | 9,902          | 9,988          | 10,333         | 10,552         |
| Mississippi.....            | 4,681          | 4,840          | 4,868          | 5,036          | 5,306          | 5,130          | 5,213          | 5,325          | 5,558          | 5,679          | 5,702          | 5,884          | 6,001          | 6,001          |
| Louisiana.....              | 9,622          | 9,792          | 9,973          | 10,081         | 10,112         | 10,188         | 10,476         | 10,600         | 10,773         | 11,073         | 11,239         | 11,435         | 11,624         | 11,990         |
| Arkansas.....               | 4,144          | 4,594          | 4,716          | 4,941          | 4,909          | 4,946          | 5,290          | 5,128          | 5,247          | 5,434          | 5,369          | 5,454          | 5,493          | 5,733          |
| <b>Southwest</b> .....      | <b>45,891</b>  | <b>47,266</b>  | <b>49,171</b>  | <b>50,232</b>  | <b>50,793</b>  | <b>52,560</b>  | <b>53,910</b>  | <b>54,597</b>  | <b>56,034</b>  | <b>58,206</b>  | <b>57,853</b>  | <b>58,952</b>  | <b>59,745</b>  | <b>61,673</b>  |
| Oklahoma.....               | 6,953          | 7,017          | 7,399          | 7,466          | 7,363          | 7,736          | 8,161          | 8,000          | 8,136          | 8,548          | 8,543          | 8,724          | 8,705          | 9,033          |
| Texas.....                  | 31,665         | 32,614         | 33,885         | 34,609         | 35,113         | 36,311         | 36,925         | 37,569         | 38,596         | 40,079         | 39,618         | 40,390         | 40,938         | 42,164         |
| New Mexico.....             | 2,561          | 2,625          | 2,704          | 2,735          | 2,831          | 2,862          | 2,988          | 2,972          | 3,096          | 3,213          | 3,216          | 3,214          | 3,342          | 3,470          |
| Arizona.....                | 4,712          | 5,010          | 5,183          | 5,362          | 5,486          | 5,651          | 5,836          | 6,056          | 6,206          | 6,366          | 6,476          | 6,624          | 6,760          | 7,006          |
| <b>Rocky Mountain</b> ..... | <b>13,960</b>  | <b>14,478</b>  | <b>14,847</b>  | <b>15,362</b>  | <b>15,694</b>  | <b>15,953</b>  | <b>16,300</b>  | <b>16,620</b>  | <b>17,358</b>  | <b>17,613</b>  | <b>17,801</b>  | <b>18,120</b>  | <b>18,945</b>  | <b>18,916</b>  |
| Montana.....                | 1,976          | 2,023          | 2,011          | 2,102          | 2,121          | 2,102          | 2,270          | 2,252          | 2,291          | 2,370          | 2,370          | 2,363          | 2,441          | 2,471          |
| Idaho.....                  | 1,800          | 1,895          | 1,897          | 1,965          | 2,078          | 2,107          | 2,154          | 2,193          | 2,285          | 2,284          | 2,310          | 2,362          | 2,355          | 2,440          |
| Wyoming.....                | 962            | 968            | 1,008          | 1,038          | 1,060          | 1,088          | 1,100          | 1,120          | 1,184          | 1,170          | 1,175          | 1,195          | 1,258          | 1,267          |
| Colorado.....               | 6,487          | 6,726          | 6,826          | 7,259          | 7,420          | 7,580          | 7,630          | 7,847          | 8,272          | 8,408          | 8,515          | 8,675          | 9,262          | 9,032          |
| Utah.....                   | 2,735          | 2,866          | 2,953          | 2,998          | 3,015          | 3,076          | 3,146          | 3,208          | 3,326          | 3,381          | 3,431          | 3,525          | 3,629          | 3,706          |
| <b>Far West</b> .....       | <b>93,896</b>  | <b>96,416</b>  | <b>98,834</b>  | <b>100,573</b> | <b>102,307</b> | <b>105,281</b> | <b>106,694</b> | <b>108,517</b> | <b>109,814</b> | <b>113,003</b> | <b>113,146</b> | <b>114,194</b> | <b>116,976</b> | <b>120,379</b> |
| Washington.....             | 11,752         | 11,987         | 12,242         | 12,420         | 12,732         | 13,154         | 13,342         | 13,414         | 13,392         | 13,721         | 13,788         | 13,784         | 13,838         | 14,273         |
| Oregon.....                 | 6,441          | 6,601          | 6,744          | 6,888          | 6,994          | 7,268          | 7,458          | 7,460          | 7,614          | 7,745          | 7,875          | 7,873          | 8,215          | 8,505          |
| Nevada.....                 | 1,718          | 1,756          | 1,825          | 1,877          | 1,940          | 2,013          | 2,094          | 2,158          | 2,216          | 2,269          | 2,252          | 2,331          | 2,404          | 2,491          |
| California.....             | 73,985         | 76,072         | 78,023         | 79,388         | 80,641         | 82,846         | 83,800         | 85,485         | 86,592         | 89,268         | 89,231         | 90,206         | 92,519         | 95,110         |
| Alaska.....                 | 1,088          | 1,102          | 1,131          | 1,146          | 1,191          | 1,240          | 1,277          | 1,336          | 1,386          | 1,434          | 1,381          | 1,400          | 1,487          | 1,532          |
| Hawaii.....                 | 2,552          | 2,656          | 2,780          | 2,818          | 2,896          | 2,975          | 3,098          | 3,220          | 3,295          | 3,470          | 3,472          | 3,542          | 3,692          | 3,750          |

## Addenda:

## Personal Income, by Census Regions

|                         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| New England.....        | 41,941  | 43,150  | 44,033  | 44,953  | 45,772  | 46,841  | 47,773  | 48,573  | 49,366  | 50,594  | 51,221  | 51,971  | 52,066  | 53,387  |
| Middle Atlantic.....    | 138,661 | 141,804 | 144,825 | 147,813 | 150,323 | 153,570 | 156,499 | 159,485 | 162,090 | 166,078 | 168,493 | 169,440 | 173,391 | 176,540 |
| East North Central..... | 139,869 | 142,995 | 145,748 | 149,508 | 152,640 | 155,693 | 158,211 | 161,127 | 161,823 | 164,221 |         |         |         |         |



# The International Investment Position of the United States: Developments in 1970

The net international investment position of the United States improved \$1.8 billion in 1970, slightly more than in 1969. However, reflecting the large deficits in the net liquidity balance and in the official reserve transactions balance, the liquidity structure of our investment position deteriorated sharply.

**T**OTAL international assets of the United States rose \$8.5 billion in 1970 and total U.S. liabilities to foreigners rose \$6.7 billion. As a result, the net international investment position of the United States improved by \$1.8 billion. This change was only slightly larger than the increase in 1969, but in that year the rise in both assets and liabilities was larger. At yearend 1970, total assets exceeded total liabilities by \$69.1 billion. This excess of assets over

NOTE.—The data used in this article was produced under the general supervision of George R. Kruer with significant contributions made by Julius Freidlin, Nancy R. Keith, E. Seymour Kerber, Russell Scholl, and Zalie Warner.

liabilities was concentrated in Canada, developing countries, and in the international category; in Western Europe, liabilities exceeded assets by \$18.9 billion.

This article first considers the factors accounting for the recent changes in the U.S. net international investment position (table 1). The composition of the shifts in assets and liabilities from yearend to yearend is then discussed (tables 2 and 3). Finally, the evolving structure of the liquidity of U.S. assets and liabilities is analyzed (tables 4 and 5 and chart 9). A detailed discussion of direct investments is given in an accompanying article.

## Changes in the Net International Investment Position

Changes in the net international investment position of the United States reflect three major factors (table 1). The first is net recorded balance of payments capital flows, which must be equal, in an accounting sense, to the sum of the current account (the balance

on goods, services, and unilateral transfers), allocations of SDR, and an adjustment for errors and omissions.<sup>1</sup> In effect, a surplus on the current account (adjusted for errors and omissions) and allocations of SDR lead to a larger net increase in U.S. assets than in U.S. liabilities with a resultant improvement in our net investment position. The second factor is reinvested earnings of U.S. affiliates abroad minus reinvested earnings of foreign enterprises in the United States. Earnings of U.S. affiliates abroad not sent back (or credited) to the United States as income (and thus not included in the current account) improve our investment position. The third factor is the net change in valuation of outstanding U.S. investments abroad and foreign investment in the United States (including adjustments in the various series for changes in coverage and statistical discrepancies); these various

1. If the errors and omissions in the balance of payments accounts could be identified, a part would presumably go into recorded capital flows and a part into the recorded current account. The current account plus allocations of SDR would then be equal to net capital flows.

Table 1.—Factors Accounting for Changes in the Net International Investment Position of the United States<sup>1</sup>

[Millions of dollars]

| Item  | Average      |              | 1966         | 1967         | 1968        | 1969          | 1970 <sup>2</sup> |
|---|--------------|--------------|--------------|--------------|-------------|---------------|-------------------|
|   | 1961-65      | 1966-70      |              |              |             |               |                   |
| Balance on current account (surplus (+)).....   | 3,801        | 742          | 2,410        | 2,139        | -386        | -899          | 444               |
| Allocations of SDR.....   |              | 173          |              |              |             |               | 867               |
| Adjustment for: Errors and omissions (receipts (+)).....  | -874         | -1,132       | -431         | -985         | -493        | -2,603        | -1,146            |
| <b>Equals:</b> Net recorded balance of payments capital flows (outflow (+)).....                                | <b>2,927</b> | <b>-217</b>  | <b>1,978</b> | <b>1,154</b> | <b>-878</b> | <b>-3,502</b> | <b>165</b>        |
| <b>Plus:</b> Net reinvested earnings (increase (+)).....  | 1,072        | 1,777        | 1,400        | 1,158        | 1,687       | 2,173         | 2,466             |
| <b>Plus:</b> Net valuation and other adjustments.....   | -630         | -62          | 177          | -2,069       | -654        | 3,035         | -799              |
| Of which: Changes in coverage and statistical discrepancies.....  | 419          | 82           | 235          | 247          | 230         | -293          | -10               |
| <b>Equals:</b> Change in net international investment position of the United States.....                        | <b>3,369</b> | <b>1,498</b> | <b>3,555</b> | <b>243</b>   | <b>155</b>  | <b>1,706</b>  | <b>1,831</b>      |
| <i>Addendum:</i> Net international investment position of the United States at end of period <sup>2</sup> ..... | 61,577       | 69,067       | 65,132       | 65,375       | 65,530      | 67,236        | 69,067            |

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

2. The net position at the end of a given period is equal to the position at the end of the preceding period plus the total net change during the period.

Table 2.—Changes in the International Investment Position of the United States Reconciled with Balance of Payments Capital Flows

[Millions of dollars]

| Lines<br>in<br>table<br>3 | Net international investment position and U.S. assets abroad            |               |               | Lines<br>in<br>table<br>3 | U.S. Liabilities to foreigners   |               |               |
|---------------------------|---|---------------|---------------|---------------------------|--|---------------|---------------|
|                           | Item (increase) (+)   | 1969          | 1970          |                           | Item (increase) (+)  | 1969          | 1970          |
| 1                         | <b>Net international investment position of the United States . . .</b> | <b>1,706</b>  | <b>1,831</b>  |                           |  |               |               |
|                           | Balance of payments capital flows . . . . .                             | -3,502        | 165           |                           |  |               |               |
|                           | Other than capital flows . . . . .                                      | 5,208         | 1,667         |                           |  |               |               |
| 2                         | <b>U.S. assets abroad . . . . .</b>                                     | <b>11,280</b> | <b>8,516</b>  | 26                        | <b>U.S. liabilities to foreigners . . . . .</b>                                | <b>9,574</b>  | <b>6,685</b>  |
|                           | Capital flows . . . . .   | 8,804         | 5,989         |                           | Capital flows . . . . .  | 12,306        | 5,824         |
|                           | Other than capital flows . . . . .                                      | 2,475         | 2,528         |                           | Other than capital flows . . . . .   | -2,733        | 861           |
| 3                         | <b>Nonliquid assets . . . . .</b>                                       | <b>10,031</b> | <b>11,234</b> | 27                        | <b>Nonliquid liabilities to other than foreign official agencies . . . . .</b> | <b>2,202</b>  | <b>5,583</b>  |
|                           | Capital flows . . . . .   | 7,741         | 8,708         |                           | Capital flows . . . . .  | 5,159         | 4,722         |
|                           | Other than capital flows . . . . .                                      | 2,289         | 2,527         |                           | Other than capital flows . . . . .   | -2,958        | 861           |
| 4                         | <b>U.S. Government . . . . .</b>  | <b>2,190</b>  | <b>1,466</b>  | 28                        | <b>U.S. Government . . . . .</b>   | <b>274</b>    | <b>-435</b>   |
| 5,6                       | Long-term credits . . . . .   | 2,281         | 1,479         |                           | Capital flows . . . . .  | 263           | -436          |
|                           | Capital flows . . . . .   | 2,282         | 1,566         |                           | Exchange rate adjustments . . . . .  | 10            | (*)           |
|                           | Exchange rate adjustments . . . . .                                     | (*)           | -86           |                           |  |               |               |
|                           | Losses on write-offs . . . . .  | -3            | -             | 29                        | Private, long-term . . . . .   | 1,560         | 5,186         |
|                           | Changes in coverage and statistical discrepancies . . . . .             | 2             | -1            |                           |  |               |               |
| 7                         | Foreign currencies and other short-term assets . . . . .                | -92           | -12           | 30                        | Direct investments in the United States . . . . .                              | 1,003         | 1,391         |
|                           | Capital flows . . . . .   | -89           | 27            |                           | Capital flows . . . . .  | 832           | 969           |
|                           | Exchange rate adjustments . . . . .                                     | -8            | -32           |                           | Reinvested earnings . . . . .  | 431           | 434           |
|                           | Changes in coverage and statistical discrepancies . . . . .             | 5             | -6            |                           | Valuation adjustments . . . . .  | -260          | -12           |
| 8                         | <b>Private, long-term . . . . .</b>                                     | <b>6,764</b>  | <b>8,392</b>  | 31                        | <b>Corporate and other bonds . . . . .</b>                                     | <b>586</b>    | <b>2,078</b>  |
|                           | Direct investments abroad . . . . .                                     | 6,033         | 7,074         |                           | Capital flows . . . . .  | 1,547         | 1,493         |
|                           | Capital flows . . . . .   | 3,254         | 4,403         | 32                        | Price changes . . . . .  | -961          | 585           |
|                           | Reinvested earnings . . . . .   | 2,604         | 2,900         |                           | Corporate stocks . . . . .   | -1,410        | 549           |
|                           | Valuation adjustments . . . . .   | 175           | -229          |                           | Capital flows . . . . .  | 1,565         | 697           |
| 10                        | Foreign bonds . . . . .   | 6             | 1,442         | 33                        | Price changes . . . . .  | -2,975        | -149          |
|                           | Capital flows . . . . .   | 1,027         | 874           |                           | Other liabilities, reported by U.S. banks . . . . .                            | 160           | 16            |
|                           | Price changes . . . . .   | -1,021        | 516           |                           | Capital flows . . . . .  | 160           | 16            |
|                           | Exchange rate adjustments . . . . .                                     | -             | 52            | 34                        | Other liabilities, reported by U.S. nonbanking concerns . . . . .              | 1,221         | 1,153         |
|                           |   |               |               |                           | Capital flows . . . . .  | 701           | 1,153         |
| 11                        | Foreign corporate stocks . . . . .                                      | 501           | -516          | 35                        | Statistical discrepancies . . . . .  | 520           | -             |
|                           | Capital flows . . . . .   | 467           | 69            |                           | Private, short-term nonliquid, reported by U.S. non-                           |               |               |
|                           | Price changes . . . . .   | 34            | -759          |                           | banking concerns . . . . .   | 368           | 833           |
|                           | Exchange rate adjustments . . . . .                                     | -             | 174           |                           | Capital flows . . . . .  | 91            | 830           |
| 12                        | Other claims, reported by U.S. banks . . . . .                          | -317          | -183          | 36                        | Statistical discrepancies . . . . .  | 277           | 3             |
|                           | Capital flows . . . . .   | -317          | -183          |                           | <b>Liquid liabilities to private foreigners and liquid and non-</b>            |               |               |
| 13                        | Other claims, reported by U.S. nonbanking concerns . . . . .            | 541           | 575           |                           | <b>liquid liabilities to foreign official agencies . . . . .</b>               | <b>7,372</b>  | <b>1,102</b>  |
|                           | Capital flows . . . . .   | 424           | 577           |                           | Capital flows . . . . .  | 7,147         | 1,102         |
|                           | Statistical discrepancies . . . . .                                     | 117           | 2             |                           | Other than capital flows . . . . .   | 225           | -             |
| 14                        | <b>Private, short-term nonliquid . . . . .</b>                          | <b>1,077</b>  | <b>1,376</b>  | 37                        | <b>To private foreigners . . . . .</b>   | <b>8,784</b>  | <b>-6,242</b> |
| 15                        | Claims reported by U.S. banks . . . . .                                 | 743           | 1,015         | 38                        | <b>To foreign commercial banks . . . . .</b>                                   | <b>9,161</b>  | <b>-6,507</b> |
|                           | Capital flows . . . . .   | 658           | 1,015         |                           | Capital flows . . . . .  | 9,166         | -6,507        |
|                           | Statistical discrepancies . . . . .                                     | 85            | -             |                           | Statistical discrepancies . . . . .  | -5            | -             |
| 16                        | Claims reported by U.S. nonbanking concerns . . . . .                   | 334           | 361           | 39                        | <b>To international and regional organizations . . . . .</b>                   | <b>-59</b>    | <b>179</b>    |
|                           | Capital flows . . . . .   | 35            | 360           |                           | Capital flows . . . . .  | -63           | 179           |
|                           | Statistical discrepancies . . . . .                                     | 299           | 1             |                           | Statistical discrepancies . . . . .  | 4             | -             |
| 17                        | <b>Liquid assets . . . . .</b>  | <b>1,249</b>  | <b>-2,718</b> | 40                        | <b>To other foreigners . . . . .</b>   | <b>-318</b>   | <b>86</b>     |
|                           | Capital flows . . . . .   | 1,063         | -2,719        |                           | Capital flows . . . . .  | -441          | 86            |
|                           | Other than capital flows . . . . .                                      | 186           | 1             |                           | Statistical discrepancies . . . . .  | 123           | -             |
| 18                        | <b>Private . . . . .</b>  | <b>-5</b>     | <b>-241</b>   | 41                        | <b>To foreign official agencies . . . . .</b>                                  | <b>-1,412</b> | <b>7,344</b>  |
| 19                        | Claims reported by U.S. banks . . . . .                                 | 213           | 119           | 42                        | <b>Nonliquid . . . . .</b>   | <b>-914</b>   | <b>-275</b>   |
|                           | Capital flows . . . . .   | 209           | 119           |                           | Reported by U.S. Government . . . . .  | -78           | 535           |
|                           | Statistical discrepancies . . . . .                                     | 4             | -             | 43                        | Capital flows . . . . .  | -162          | 635           |
| 20                        | Claims reported by U.S. nonbanking concerns . . . . .                   | -218          | -360          |                           | Exchange rate adjustments . . . . .  | 84            | -             |
|                           | Capital flows . . . . .   | -333          | -361          | 44                        | Reported by U.S. banks . . . . .   | -836          | -810          |
|                           | Changes in coverage and statistical discrepancies . . . . .             | 115           | 1             |                           | Capital flows . . . . .  | -836          | -810          |
| 21                        | <b>U.S. monetary reserve assets . . . . .</b>                           | <b>1,254</b>  | <b>-2,477</b> | 45                        | <b>Liquid . . . . .</b>  | <b>-498</b>   | <b>7,619</b>  |
| 22                        | Gold . . . . .  | 967           | -787          |                           | Capital flows . . . . .  | -517          | 7,619         |
| 23                        | SDR . . . . .   | -             | 851           |                           | Exchange rate adjustments . . . . .  | 17            | -             |
| 24                        | Convertible currencies . . . . .  | -747          | -2,152        |                           | Statistical discrepancies . . . . .  | 2             | -             |
|                           | Capital flows . . . . .   | -814          | -2,152        |                           |  |               |               |
|                           | Exchange rate adjustments . . . . .                                     | 67            | -             |                           |  |               |               |
| 25                        | <b>Gold tranche position in IMF . . . . .</b>                           | <b>1,034</b>  | <b>-389</b>   |                           |  |               |               |

Table 3.—International Investment Position of the United States at Yearend†

(Millions of dollars)

| Line | Type of investment  | Total            |         |         |                  | Western Europe   |                  | Canada           |                  | Japan            |                  | Latin American Republics and Other Western Hemisphere |                  | Other foreign countries |                  | International organizations and unallocated‡ |                  |
|------|---|------------------|---------|---------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---|------------------|-------------------------|------------------|--|------------------|
|      |   | 1960*            | 1965*   | 1969*   | 1970*            | 1969*            | 1970*            | 1969*            | 1969*            | 1969*            | 1970*            | 1969*   | 1970*            | 1969*                   | 1970*            | 1969*  | 1970*            |
| 1    | Net international investment position of the United States.....   | 44,730           | 61,577  | 67,236  | 69,067           | -14,116          | -18,945          | 22,612           | 23,762           | 1,653            | 1,183            | 16,984  | 19,643           | 23,179                  | 25,971           | 16,923                                       | 17,453           |
| 2    | U.S. assets abroad.....   | 85,589           | 120,374 | 158,058 | 166,574          | 41,336           | 41,428           | 34,386           | 36,981           | 6,552            | 7,237            | 26,306  | 28,516           | 29,586                  | 31,987           | 19,891                                       | 20,426           |
| 3    | Nonliquid assets.....   | 66,230           | 103,156 | 138,480 | 149,714          | 37,443           | 40,021           | 33,368           | 35,946           | 6,369            | 7,068            | 26,142  | 28,272           | 29,449                  | 31,840           | 5,708  | 6,568            |
| 4    | U.S. Government.....  | 16,920           | 23,396  | 30,731  | 32,197           | 8,283            | 8,028            | 15               | 24               | 728              | 675              | 5,826   | 6,318            | 14,579                  | 15,800           | 1,299  | 1,352            |
| 5    | Long-term credits:  |                  |         |         |                  |                  |                  |                  |                  |                  |                  |   |                  |                         |                  |  |                  |
| 6    | Repayable in dollars.....   | 14,028           | 14,966  | 21,982  | 23,514           | 6,981            | 6,821            | 10               | 19               | 599              | 547              | 5,121   | 5,594            | 7,976                   | 9,185            | 1,295  | 1,348            |
| 7    | Other <sup>2</sup> .....  |                  | 5,234   | 6,239   | 6,185            | 1,053            | 951              |                  |                  | 99               | 98               | 672   | 689              | 4,415                   | 4,447            |  |                  |
| 8    | Foreign currencies and other short-term assets.....   | 2,892            | 3,196   | 2,510   | 2,498            | 249              | 256              | 5                | 5                | 30               | 30               | 33  | 35               | 2,188                   | 2,168            | 4  | 4                |
| 9    | Private, long-term.....   | 44,497           | 71,375  | 96,301  | 104,693          | 26,829           | 29,589           | 32,657           | 35,073           | 2,136            | 2,347            | 16,976  | 18,118           | 13,294                  | 14,351           | 4,409  | 5,216            |
| 10   | Direct investments abroad.....  | 31,865           | 49,474  | 71,016  | 78,090           | 21,650           | 24,471           | 21,127           | 22,801           | 1,244            | 1,491            | 13,841  | 14,683           | 10,069                  | 11,082           | 3,085  | 3,563            |
| 11   | Foreign securities:   |                  |         |         |                  |                  |                  |                  |                  |                  |                  |   |                  |                         |                  |  |                  |
| 12   | Foreign bonds.....  | 5,574            | 10,165  | 11,718  | 13,160           | 607              | 535              | 6,917            | 7,873            | 265              | 265              | 930   | 1,059            | 1,675                   | 1,775            | 1,324  | 1,653            |
| 13   | Foreign corporate stocks.....   | 3,984            | 5,048   | 6,958   | 6,437            | 2,816            | 2,563            | 3,406            | 3,180            | 398              | 337              | 1,114   | 1,411            | 219                     | 216              |  |                  |
| 14   | Other claims, reported by U.S. banks.....   | 1,698            | 4,317   | 3,050   | 2,867            | 466              | 471              | 208              | 112              | 88               | 115              | 1,330   | 1,319            | 958                     | 850              |  |                  |
| 15   | Other claims, reported by U.S. nonbanking concerns <sup>4</sup> .....   | 1,376            | 2,371   | 3,564   | 4,139            | 1,290            | 1,549            | 999              | 1,107            | 141              | 139              | 761   | 916              | 373                     | 428              |  |                  |
| 16   | Private, short-term nonliquid.....  | 4,813            | 8,385   | 11,448  | 12,824           | 2,331            | 2,404            | 696              | 849              | 3,508            | 4,046            | 3,340   | 3,836            | 1,576                   | 1,689            | (*)  | (*)              |
| 17   | Claims reported by U.S. banks.....  | 3,594            | 6,846   | 8,569   | 9,584            | 1,089            | 1,092            | 348              | 483              | 3,316            | 3,782            | 2,705   | 3,081            | 1,111                   | 1,146            | (*)  | (*)              |
| 18   | Claims reported by U.S. nonbanking concerns.....  | 1,219            | 1,539   | 2,879   | 3,240            | 1,242            | 1,312            | 348              | 366              | 189              | 264              | 635   | 755              | 465                     | 543              |  |                  |
| 19   | Liquid assets.....  | 19,359           | 17,218  | 19,578  | 16,860           | 3,893            | 1,407            | 1,018            | 1,035            | 183              | 169              | 164   | 244              | 137                     | 147              | 14,183                                       | 13,858           |
| 20   | Private.....  | ( <sup>5</sup> ) | 1,768   | 2,614   | 2,373            | 1,113            | 779              | 1,018            | 1,035            | 182              | 168              | 164   | 244              | 137                     | 147              |  |                  |
| 21   | Claims reported by U.S. banks.....  | ( <sup>5</sup> ) | 889     | 1,098   | 1,217            | 328              | 310              | 478              | 601              | 116              | 108              | 99  | 110              | 77                      | 88               |  |                  |
| 22   | Claims reported by U.S. nonbanking concerns.....  | ( <sup>5</sup> ) | 879     | 1,516   | 1,156            | 785              | 469              | 540              | 434              | 66               | 60               | 65  | 134              | 60                      | 59               |  |                  |
| 23   | U.S. monetary reserve assets.....   | 19,359           | 15,450  | 16,964  | 14,487           | 2,780            | 628              | (*)              | (*)              | 1                | 1                |   |                  |                         |                  | 14,183                                       | 13,858           |
| 24   | Gold.....   | 17,804           | 13,806  | 11,859  | 11,072           |                  |                  |                  |                  |                  |                  |   |                  |                         |                  | 11,859                                       | 11,072           |
| 25   | SDR.....  |                  |         | 851     |                  |                  |                  |                  |                  |                  |                  |   |                  |                         |                  | 851  |                  |
| 26   | Convertible currencies.....   |                  | 781     | 2,781   | 629              | 2,780            | 628              | (*)              | (*)              | 1                | 1                |   |                  |                         |                  |  |                  |
| 27   | Gold tranche position in IMF.....   | 1,555            | 863     | 2,324   | 1,935            |                  |                  |                  |                  |                  |                  |   |                  |                         |                  | 2,324  | 1,935            |
| 28   | U.S. liabilities to foreigners <sup>7</sup> .....   | 40,859           | 58,797  | 90,822  | 97,507           | 55,452           | 60,373           | 11,774           | 13,219           | 4,899            | 6,054            | 9,322   | 8,873            | 6,407                   | 6,016            | 2,968  | 2,973            |
| 29   | Nonliquid liabilities to other than foreign official agencies.....  | 19,830           | 29,224  | 44,883  | 50,466           | 31,477           | 36,088           | 6,361            | 6,722            | 1,029            | 846              | 3,552   | 3,781            | 2,513                   | 1,893            | 1,456  | 1,832            |
| 30   | U.S. Government <sup>8</sup> .....  | 793              | 1,944   | 2,406   | 1,970            | 1,938            | 1,806            | 33               | 22               | 34               | 32               | 47  | 25               | 354                     | 86               |  |                  |
| 31   | Private, long-term.....   | 18,418           | 26,315  | 39,572  | 44,758           | 27,533           | 31,629           | 6,049            | 6,451            | 852              | 669              | 3,262   | 3,406            | 1,925                   | 1,466            | 1,456  | 1,832            |
| 32   | Direct investments in the United States.....  | 6,910            | 8,797   | 11,818  | 13,209           | 8,510            | 9,515            | 2,834            | 3,112            | 176              | 233              | 161   | 228              | 137                     | 121              |  |                  |
| 33   | U.S. securities:  |                  |         |         |                  |                  |                  |                  |                  |                  |                  |   |                  |                         |                  |  |                  |
| 34   | Corporate and other bonds.....  | 649              | 916     | 4,800   | 6,878            | 3,770            | 5,214            | 87               | 237              | (*)              | 2                | 82  | 101              | 122                     | 163              | 739  | 1,161            |
| 35   | Corporate stocks.....   | 9,302            | 14,599  | 18,141  | 18,689           | 12,106           | 12,615           | 2,950            | 2,912            | 10               | 20               | 2,156   | 2,244            | 759                     | 717              | 160  | 181              |
| 36   | Other liabilities, reported by U.S. banks.....  | 7                | 393     | 985     | 1,001            | 954              | 9173             | 9(*)             | 93               | 9655             | 9385             | 9527  | 9413             | 9697                    | 9232             | 9557   | 9490             |
| 37   | Other liabilities, reported by U.S. nonbanking concerns <sup>4</sup> .....                                      | 1,550            | 1,610   | 3,828   | 4,981            | 3,093            | 4,112            | 178              | 187              | 11               | 29               | 336   | 420              | 210                     | 233              |  |                  |
| 38   | Private, short-term nonliquid, reported by U.S. nonbanking concerns.....  | 619              | 965     | 2,905   | 3,738            | 2,006            | 2,653            | 279              | 249              | 143              | 145              | 243   | 350              | 234                     | 341              |  |                  |
| 39   | Liquid liabilities to private foreigners and liquid and nonliquid liabilities to foreign official agencies..... | 21,029           | 29,573  | 45,939  | 47,041           | 23,975           | 24,285           | 5,413            | 6,497            | 3,870            | 5,208            | 5,770   | 5,092            | 3,894                   | 4,123            | 1,512  | 1,141            |
| 40   | To private foreigners.....  | 9,139            | 12,909  | 28,887  | 22,645           | 16,845           | 10,594           | 3,789            | 3,546            | N.s.s.           | N.s.s.           | 4,075   | 3,545            | N.s.s.                  | N.s.s.           | 493  | 575              |
| 41   | To foreign commercial banks <sup>10</sup> .....   | 4,818            | 7,419   | 23,633  | 17,126           | 15,332           | 9,079            | 3,251            | 3,048            | N.s.s.           | N.s.s.           | 1,901   | 1,204            | N.s.s.                  | N.s.s.           |  |                  |
| 42   | To international and regional organizations.....  | 1,541            | 1,431   | 663     | 842              | 6                | 17               |                  |                  |                  |                  | 118   | 155              | 46                      | 95               | 493  | 575              |
| 43   | To other foreigners.....  | 2,780            | 4,059   | 4,591   | 4,677            | 1,507            | 1,498            | 538              | 498              | N.s.s.           | N.s.s.           | 2,056   | 2,186            | N.s.s.                  | N.s.s.           |  |                  |
| 44   | To foreign official agencies.....   | 11,890           | 16,664  | 17,052  | 24,396           | 7,130            | 13,691           | 1,624            | 2,951            | N.s.s.           | N.s.s.           | 1,695   | 1,547            | N.s.s.                  | N.s.s.           | 1,019  | 566              |
| 45   | Nonliquid.....  | 2                | 468     | 4,039   | 3,764            | 1,270            | 645              | 1,129            | 2,289            |                  |                  |   |                  | 135                     | 135              |  |                  |
| 46   | Reported by U.S. Government <sup>8</sup> .....  | 2                | 338     | 2,534   | 3,069            | 1,270            | 645              | 1,129            | 2,289            |                  |                  |   |                  | 135                     | 135              |  |                  |
| 47   | Reported by U.S. banks.....   | 120              | 1,505   | 695     | ( <sup>9</sup> ) | ( <sup>9</sup> ) | ( <sup>9</sup> ) | ( <sup>9</sup> ) | ( <sup>9</sup> ) | ( <sup>9</sup> ) | ( <sup>9</sup> ) | ( <sup>9</sup> )                                      | ( <sup>9</sup> ) | ( <sup>9</sup> )        | ( <sup>9</sup> ) | ( <sup>9</sup> )                             | ( <sup>9</sup> ) |
| 48   | Liquid.....   | 11,888           | 16,206  | 13,013  | 20,632           | 5,860            | 13,046           | 495              | 662              | N.s.s.           | N.s.s.           | 1,695   | 1,547            | N.s.s.                  | N.s.s.           | 1,019  | 566              |

\* Revised. † Preliminary. \*Less than \$500,000 (\*). † Includes U.S. gold stock. N.s.s. Not shown separately.

1. Also includes paid-in capital subscription to international financial institutions (other than IMF) and outstanding amounts of miscellaneous claims which have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

2. Includes indebtedness which the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

3. For the most part represents the estimated investment in shipping companies registered primarily in Panama and Liberia.

4. The long-term position data given here include estimates for real estate, insurance, estates and trusts.

5. Liquid claims are not available separately and are included with nonliquid claims.

6. In 1970 country detail for Western Europe includes the European Economic Community, United Kingdom, and Switzerland only, and for Latin America and O.W.H. includes only

Bahamas and Bermuda. Remaining countries are not separately identified due to insignificant amounts and are included in other foreign countries.

7. The regional breakdown for liability lines may not add to the world total since certain items cannot be shown separately and because of the assumptions made regarding lines 33 and 44 (see footnote 9).

8. U.S. government liabilities are broken down into those to foreign official reserve agencies in line 43 and those to others in line 28, including foreign official agencies other than reserve agencies. U.S. government notes held by the Canadian Government in connection with the 1964 Columbia River power rights arrangements are included in the entries for foreign official reserve agencies.

9. In the regional breakdown, nonliquid liabilities to foreign official agencies reported by U.S. banks are included with private long-term liabilities reported by U.S. banks, and, for summation purposes in the regional presentation, line 44 is assumed to be zero and any entries that would appear there are considered part of line 33.

10. As reported by U.S. banks; ultimate ownership is not identified.

adjustments are also not included in the balance of payments accounts. Essentially, we improve our net investment position by net sales abroad of real goods and services (minus unilateral transfers), or by reinvesting foreign earnings abroad, but the position is also affected by changes in valuation of outstanding assets and liabilities.

While the change in the U.S. net investment position can be considered to be accounted for by these factors, capital flows, of course, may have a major impact on trade, services, and earnings. To the extent this occurs, the change in the net investment position is not determined independently of capital flows. However, an outflow of capital from the United States, although it increases assets abroad, does not result in a net change in the U.S. international investment position unless one of the other factors mentioned is influenced. If there is a capital outflow and an increase in assets without a corresponding change in the current account (or errors and omissions) there would be an equal increase in liabilities (or offsetting change in other assets) with no change in the net investment position.

From 1961 through 1966, there was a rather consistent improvement in our net investment position, averaging over \$3.4 billion per year. This largely reflected a strong positive trade balance and growing income on investments (and thus a surplus on the current account), as well as a moderate growth in reinvested earnings; these factors were only partly offset by adverse valuation adjustments. The recorded change in the net investment position was also adversely affected by the negative errors and omissions. However, in 1967 (when the valuation adjustment was particularly adverse), and in 1968 (when the trade balance dropped sharply), the net investment position showed only small increases. In 1969 and 1970, the improvements in the net investment position were again substantial, although smaller than in earlier years.

The recorded improvement in 1969 was due to very large net favorable valuation adjustments (mostly reflect-

ing price changes in outstanding security holdings), only partly offset by large adverse movements in the current account and in the adjustment for errors and omissions. There is evidence to suggest that the large increase in outflows on errors and omissions was due to flows of U.S. funds to the Eurodollar market. If such flows had been recorded, the improvement in the net investment position in 1969 would have been substantially larger. In 1970, on the other hand, the improvement in the net investment position reflected a favorable shift in the current account, a smaller adverse adjustment for errors and omissions and the initial \$867 million allocation of SDR (which resulted in an increase in U.S. official reserve holdings and in an improvement in our net investment position of the same amount). Valuation adjustments became negative. In both 1969 and 1970, reinvested earnings had a large favorable impact on our net investment position.

### Changes in U.S. Assets and Liabilities

Total U.S. assets abroad rose \$8.5 billion in 1970, as noted earlier; \$6.0 billion reflected reported balance of payments capital outflows, and \$2.5 billion other factors (tables 2 and 3). The latter included \$2.9 billion of reinvested earnings on U.S. direct investment abroad (which is not now counted as a capital outflow in the balance of payments) and large but mostly offsetting valuation adjustments. The value of U.S. holdings of foreign bonds increased \$0.5 billion due to increases in the prices of outstanding bonds and the value of outstanding U.S. holdings of foreign stocks was reduced \$0.8 billion as prices in foreign stock markets declined. There were also lesser valuation adjustments in a number of other accounts.

Total U.S. liabilities rose \$6.7 billion in 1970; \$5.8 billion reflected balance of payments capital inflows and \$0.9 billion other factors. The latter increase was mostly accounted for by \$0.4 billion of reinvested earnings of foreign direct investment in the United States

and a \$0.6 billion adjustment to the outstanding value of foreign holdings of U.S. bonds due to price increases in such bonds.

As a result of these changes in U.S. assets and liabilities in 1970, the net investment position rose \$1.8 billion. Balance of payments flows contributed less than \$0.2 billion net to the change, while other factors, primarily net reinvested earnings, contributed almost \$1.7 billion.

### Liquidity Structure

The evolution of the liquidity structure of outstanding U.S. assets and liabilities can be conveniently analyzed in terms of the ratios computed in table 4 and shown in chart 9. Use of such ratios has certain limitations, as indicated below, and a complete analysis of external developments requires that one also take into account the absolute magnitudes shown in the investment position, as well as the flows shown in the conventional balance of payments tables. The general impression of developments in the last decade given by the ratios confirms what was already indicated by the balance of payments figures: Although our net investment position improved in most years, the liquidity structure of our position showed a persistent deterioration. Use of the ratios facilitates investigation of a number of interesting aspects of these developments.

Ratio  $A_1$ , U.S. official reserve assets to U.S. liabilities to foreign official agencies, is the investment position counterpart of the official reserve transactions balance in balance of payments analysis. The larger the deficit in the official balance, the greater the loss of reserves and/or the greater the increase in liabilities to foreign official agencies. Correspondingly, the greater the loss of reserves or the greater the increase in liabilities to official foreigners, the lower the ratio of U.S. reserves to liabilities to foreign official agencies. Thus the evolution of the  $A_1$  ratio generally reflects the impact of the official reserve transactions balance on the U.S.-investment position.

The correspondence is not exact, however, because the position figures

are affected by valuation and coverage adjustments while the balance of payments is not. The  $A_1$  ratio is also somewhat affected by the method of financing an official reserve transactions deficit, i.e., whether it is financed by a decrease in reserves or by an increase in liabilities, while the balance itself is not affected.

When the  $A_1$  ratio is greater than 1.0 (and reserves exceed liabilities, as from 1960 to 1963) a deficit of a given size will cause a greater reduction in the ratio if it is financed by an increase in liabilities than if it is financed by a decrease in reserves. When the ratio is 1.0 or less, a given loss of reserves has a greater adverse impact on the ratio than an equal increase in liabilities. (This reflects the general behavior of all ratios on either side of 1.0.)

Substantial deficits in the official settlements balance in most years from 1960 through 1967 led to a persistent decline in the  $A_1$  ratio, although the trend flattened in the mid-1960's when the balance temporarily improved. In 1968 and 1969, however, the official balance was in substantial surplus and the ratio improved. At end-1969, it stood at 0.99 (about the same as in 1964). At this value, U.S. reserves were about equal to our liabilities to foreign official agencies.

In 1970, when U.S.-monetary conditions eased sharply, the official reserve transactions balance showed an enormous deficit, which resulted in both a large loss of reserves and a sharp increase in liabilities to foreign official agencies. As a result, ratio  $A_1$  declined sharply from 0.99 to 0.59. The ratio dropped significantly lower in the first half of 1971 when the official deficit became larger.

Ratio  $A_2$  is a variant of ratio  $A_1$ . It takes into account liquid claims of U.S. private residents, as well as official reserves, on the asset side and compares them with liabilities to foreign official agencies. Thus it assumes that private liquid claims are some kind of supplement to official reserves. As expected, the level of this ratio is slightly higher than that of the  $A_1$  ratio, but its movements are parallel. (Note that both ratios are identical for 1960 to 1962 because liquid claims of U.S. residents

cannot be separately identified in the basic statistics.)

The counterpart of the net liquidity balance in the investment position is given by ratio  $A_4$ , which compares liquid assets (both private liquid claims and U.S. official reserves) to liquid liabilities to private foreigners and liabilities to foreign official agencies. The net sum of these factors are the financing of the net liquidity balance. The larger the net liquidity deficit, the faster the decline in the ratio. The ratio is also affected by valuation adjustments and by the way in which the net liquidity balance is financed. Reflecting the continuous

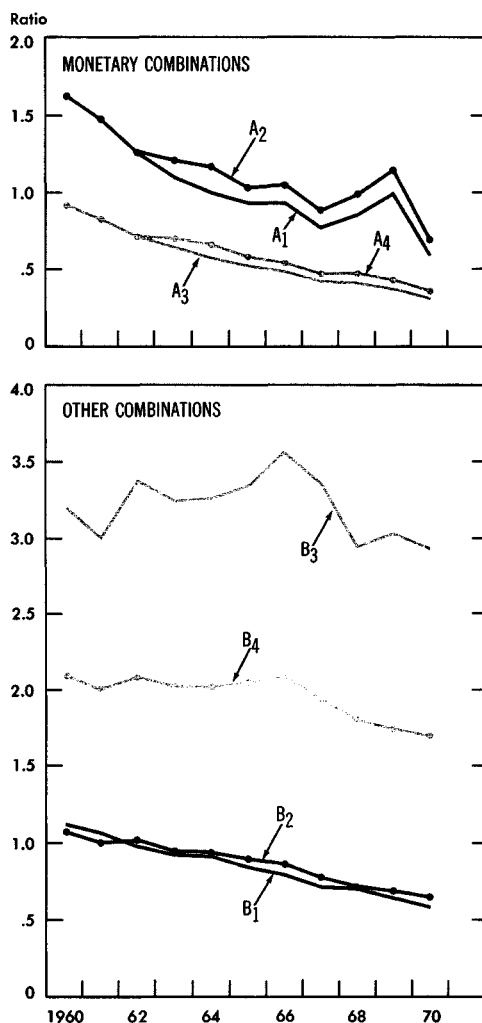
deficits in the net liquidity balance since 1960, ratio  $A_4$  shows a parallel decline, reaching a low of 0.36 at end-1970. At this point, U.S.-liquid assets were only about one third of our comparable liabilities.

Ratio  $A_3$  is a variant of ratio  $A_4$ . It is the counterpart in the investment position to what might be called a gross liquidity balance in balance of payments analysis (although such a balance is not computed in the standard presentation). In such a balance, increases in liquid claims of U.S. residents would not be considered an offset to increases in liquid liabilities to private foreigners. Thus, this ratio compares only reserves on the asset side (leaving out liquid private claims) to liquid liabilities to private foreigners and liabilities to foreign official agencies. As a result, its level is slightly lower than ratio  $A_4$ , but the movements of the two ratios are parallel.

While ratios exactly comparable to the official reserve transactions balance and the net liquidity balance can be constructed for the investment position, no exactly comparable ratio can be constructed for the third major balance in the balance of payments presentation, the balance on current account and long-term capital. This is because all the financing items of the net liquidity balance and the official balance are included as part of the investment position; for the balance on current account and long-term capital, however, some of the financing items are not appropriately considered as items in investment position. These consist of errors and omissions, which have been quite large recently, and allocations of SDR, which occurred for the first time in 1970. It is possible, however, to construct a ratio using the rest of the financing items of the balance on current account and long-term capital and thus get a rough proxy for this balance. This ratio is shown as  $B_1$ , which compares U.S. short-term assets (nonliquid and liquid short-term claims of U.S. private residents and U.S. official reserves) to short-term liabilities (nonliquid and liquid short-term liabilities to private foreigners and all liabilities to foreign official agencies). As with the other balances

CHART 9

**Liquidity Ratios: Outstanding U.S. Assets Abroad to Liabilities to Foreigners by Degree of Liquidity**



NOTE.—Refer to table 4 for data.



on the evolving structure of our investment position. Ratio  $B_3$  is a comparison of long-term assets (i.e., all nonliquid assets except those that are short-term) to long-term liabilities (i.e., all nonliquid liabilities except short-term ones and those to foreign official agencies). Ratio  $B_4$  compares total assets to total liabilities.

From 1960 to 1966, the ratio of total assets to total liabilities ( $B_4$ ) remained roughly constant, although there was usually an absolute improvement in the net investment position. At the same time, the ratio of long-term assets to long-term liabilities ( $B_3$ ) rose from about 3.0 to over 3.5. This change reflected the sharp increase in long-term assets. As shown in table 5, long-term liabilities remained a relatively constant proportion (about 47 percent) of total liabilities, but long-term assets as a proportion of total assets showed a persistent increase (from 72 to 80 percent).

After 1966, the ratio of total assets to total liabilities dropped persistently. In 1967 and 1968 both assets and liabilities grew by roughly the same amount and in 1969 and 1970, although assets grew more than liabilities (an improvement in the net investment position), the growth of assets was not large enough to maintain the same ratio. The ratio of long-term assets to long-term liabilities generally also dropped during this period and by 1968 it was back to about the same level it had been

in 1961, and it remained there through 1970. The proportion of long-term liabilities to total liabilities still remained roughly the same after 1966, but in contrast to the earlier period, the proportion of long-term assets to total assets also remained relatively constant.

These developments raise a number of questions (with less than obvious answers). Why did foreigners maintain their long-term (and short-term) holdings at such a fixed proportion of their total assets in the United States for the decade? What caused the rising trend (until 1966) in the proportion of U.S. long-term assets to total assets to flatten out after 1966?

As to U.S. liabilities (foreigners' assets in the United States), the stability in the proportion of long-term to total liabilities suggests similar stability in the underlying liquidity preference of foreign investors. However, further study is needed to determine whether other factors were more important and how the behavior of foreign official agencies (who are probably guided by other motives and liquidity preferences than private foreigners) affected the structure of U.S. liabilities.

For U.S. assets, the change in trend in part reflected the behavior of direct investment. From 1960 to 1966, U.S. direct investments as a portion of total U.S. assets grew from 37 to 44 percent; the 7 percentage point increase was about the same as the rise in the

ratio of long-term assets to total assets. After 1966, both the ratio of direct investments to total assets and the ratio of all long-term to total assets tended to level off.

These developments in part reflected the imposition of controls on direct investment but other factors were also important. The annual increases in direct investment assets tended to grow larger from 1960 to 1966. However, the sharp rise in the ratio of direct investment to total assets in 1965 and 1966 was also due to the fact that assets other than direct investment showed virtually no change in either year. After 1966, annual increments to direct investment leveled out, with some renewal of growth in 1969 and 1970. The leveling off in increments to direct investment after 1966 probably reflected the influence of the voluntary controls (instituted in 1965) and the mandatory controls (instituted in 1968).

Some indication of the impact of other capital control programs is also evident in table 5, although the movements are much smaller and more ambiguous than in the case of direct investment. Long-term claims on private foreigners reported by U.S. banks and U.S. holdings of foreign securities as proportions of total assets both showed a rising trend until the midsixties but then declined after the voluntary credit restraint program and the interest equalization tax were imposed and/or intensified.

# U.S. Direct Investments Abroad in 1970

The value of U.S. direct investments abroad increased by a record \$7.1 billion in 1970 to \$78.1 billion at yearend. The increase reflected large capital outflows and substantial reinvested earnings of foreign affiliates. Corporate claims other than direct investments rose slightly. On the other hand, the U.S. share of earnings of foreign affiliates and fees and royalties from affiliates totaled \$10.8 billion, while U.S. corporations borrowed \$2.9 billion abroad. The net flow resulting from these identifiable transactions by U.S. corporations had a net favorable balance of payments impact of \$6.1 billion in 1970.

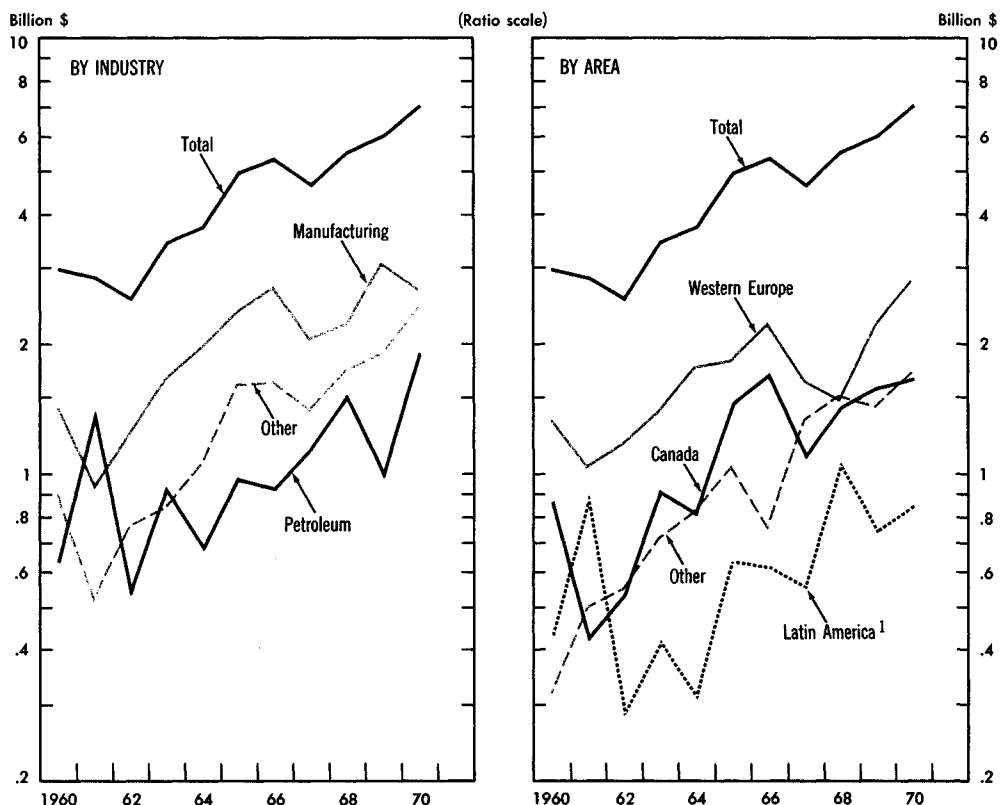
Most of the increase in direct investments took place in the developed countries, with manufacturing affiliates receiving the major share (table 2). Direct investment capital outflows were substantially larger in 1970 than in 1969 for most area and industries, while additions to investments through reinvested earnings showed considerable industry and area variation. There was a sharp decrease in reinvested earnings of manufacturing affiliates as earnings were held down by a widespread economic slowdown, particu-

larly in developed countries, but income paid out from earnings in the form of interest, dividends, and branch earnings grew. Petroleum affiliates, on the other hand, had an increase of \$0.5 billion in reinvested earnings; earnings rose by about that amount and income showed little change. Earnings of petroleum affiliates rose despite higher costs in producing areas (developing countries) as these increased costs were offset by higher prices in consuming areas (developed countries).

**T**HE book value of U.S. direct investments abroad increased by a record \$7.1 billion in 1970 to \$78.1 billion at yearend, when it accounted for 47 percent of the value of all U.S. foreign assets (see "The International Investment Position of the United States, Developments in 1970," p. 19). The large 1970 increase, \$1.0 billion greater than in 1969, resulted primarily from accelerated outflows of direct investment capital which totaled \$4.4 billion in 1970. (The total includes financing of direct investments through the use of both funds raised in the United States and funds raised abroad by U.S. corporations.) Reinvested earnings of U.S.-owned foreign corporations totaled \$2.9 billion in 1970, a small increase over 1969. Valuation adjustments, mostly associated with liquidations of existing holding, resulted in a net reduction in the investment position of \$0.2 billion in 1970; in 1969 such adjustments resulted in a \$0.2 billion increase in the investment position.

NOTE.—Data for this article were prepared under the supervision of Julius N. Freidlin with significant contributions from Zalie V. Warner, Richard L. Smith, and Helen R. Goswellen.

CHART 10  
Annual Additions to Direct Investments Abroad by Industry and Major Area



1. Includes "other Western Hemisphere".



Table 1.—Flows of Selected U.S. Corporate Funds Related to Direct Investments Abroad—Changes in Foreign Assets and Liabilities, Adjusted Earnings, and Fees and Royalties

[Millions of dollars]

| Item, debits (-), credits (+)  | Total  |        |        |        |        | Western Europe |        |        |        |        |
|--|--------|--------|--------|--------|--------|----------------|--------|--------|--------|--------|
|  | 1966   | 1967   | 1968   | 1969   | 1970   | 1966           | 1967   | 1968   | 1969   | 1970   |
| Net flow.....  | 2,332  | 3,122  | 5,596  | 5,753  | 6,104  | -20            | 537    | 3,065  | 2,563  | 3,069  |
| Change in direct investment position   | -5,325 | -4,692 | -5,492 | -6,033 | -7,074 | -2,249         | -1,670 | -1,593 | -2,243 | -2,821 |
| Balance of payments flows.....   | -3,661 | -3,137 | -3,209 | -3,254 | -4,403 | -1,834         | -1,458 | -1,001 | -1,209 | -1,904 |
| Reinvested earnings.....   | -1,739 | -1,598 | -2,175 | -2,604 | -2,885 | -435           | -269   | -456   | -893   | -954   |
| Other adjustments.....   | 75     | 43     | -108   | -175   | 214    | 20             | 57     | -46    | -141   | 37     |
| Other corporate claims.....  | -434   | -590   | -992   | -356   | 4-289  | -444           | -221   | -738   | 164    | 275    |
| Long-term.....   | -112   | -281   | -220   | -424   | 4-291  | -79            | -76    | -148   | -131   | 424    |
| Short-term: Liquid.....  | -153   | -120   | -498   | 333    | 361    | -263           | -97    | -475   | 463    | 315    |
| Nonliquid <sup>1</sup> .....   | -169   | -189   | -274   | -265   | -359   | -102           | -48    | -115   | -168   | -64    |
| Corporate liabilities other than new issues of securities.....               | 459    | 448    | 1,149  | 994    | 2,068  | 371            | 325    | 1,141  | 831    | 1,716  |
| Long-term.....   | 180    | 85     | 715    | 701    | 1,153  | 192            | 64     | 708    | 647    | 1,019  |
| Short-term <sup>1</sup> .....  | 279    | 363    | 434    | 293    | 915    | 179            | 261    | 433    | 184    | 697    |
| New issues of securities sold abroad by U.S. corporations <sup>2</sup> ..... | 594    | 446    | 2,129  | 1,029  | 822    | 594            | 446    | 2,129  | 1,029  | 822    |
| Of which: Used for direct investment.....                                    | -445   | -278   | -785   | -631   | -378   | n.a.           | n.a.   | n.a.   | n.a.   | n.a.   |
| Deposited abroad (short-term corporate claims).....                          | -143   | -66    | -1,124 | -187   | -84    | n.a.           | n.a.   | n.a.   | n.a.   | n.a.   |
| Adjusted earnings <sup>3</sup> .....   | 5,784  | 6,115  | 7,148  | 8,262  | 8,911  | 1,164          | 1,118  | 1,361  | 1,931  | 2,332  |
| Reinvested earnings.....   | 1,739  | 1,598  | 2,175  | 2,604  | 2,885  | 435            | 269    | 456    | 893    | 954    |
| Direct investment interest, dividends, and branch earnings.....              | 4,045  | 4,517  | 4,973  | 5,658  | 6,026  | 729            | 849    | 905    | 1,038  | 1,378  |
| Direct investment fees and royalties.....                                    | 1,329  | 1,438  | 1,546  | 1,682  | 1,880  | 564            | 596    | 629    | 710    | 782    |
| Offset to "other adjustments" in direct investment.....                      | -75    | -43    | 108    | 175    | -214   | -20            | -57    | 46     | 141    | -37    |

N.a. Not available.

1. Excludes brokerage claims and liabilities.

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. For a discussion of this concept see the technical appendix.

4. 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.

Table 2.—Change From Preceding Year in U.S. Direct Investments Abroad, Selected Data Items, Areas, and Industries

[Millions of dollars]

| Area, country, and industry                                | Book value at yearend |       | Net capital outflows |       | Reinvested earnings |      | Earnings |      | Interest, dividends and branch earnings |      |
|--|-----------------------|-------|----------------------|-------|---------------------|------|----------|------|---|------|
|  | 1969                  | 1970  | 1969                 | 1970  | 1969                | 1970 | 1969     | 1970 | 1969                                    | 1970 |
| Total.....   | 6,033                 | 7,074 | 45                   | 1,149 | 429                 | 281  | 1,106    | 605  | 685                                     | 368  |
| By area:   |                       |       |                      |       |                     |      |          |      |   |      |
| Developed countries.....                                   | 4,386                 | 5,225 | 256                  | 1,092 | 643                 | -75  | 761      | 521  | 108                                     | 653  |
| Canada.....  | 1,592                 | 1,673 | 46                   | 244   | 165                 | -146 | 106      | 26   | -89                                     | 210  |
| Europe.....  | 2,243                 | 2,821 | 208                  | 695   | 437                 | 61   | 557      | 397  | 133                                     | 340  |
| United Kingdom.....  | 496                   | 825   | -47                  | 326   | -60                 | 85   | -1       | 90   | 57                                      | 43   |
| European Economic Community.....                           | 1,243                 | 1,440 | 222                  | 311   | 395                 | -55  | 402      | 300  | 26                                      | 314  |
| Other Western Europe.....                                  | 505                   | 555   | 33                   | 58    | 102                 | 31   | 156      | 7    | 50                                      | -17  |
| Japan.....   | 194                   | 247   | 11                   | 43    | 1                   | 14   | 18       | 33   | 10                                      | 24   |
| Australia, New Zealand, and South Africa.....              | 357                   | 484   | -11                  | 110   | 40                  | -4   | 81       | 65   | 53                                      | 79   |
| Less developed countries.....                              | 1,292                 | 1,372 | -341                 | 151   | 5                   | 75   | 315      | -71  | 325                                     | -158 |
| Latin American Republics and other Western Hemisphere..... | 740                   | 842   | -302                 | 184   | 18                  | 26   | 72       | -158 | 59                                      | -196 |
| Other Africa.....  | 249                   | 385   | -121                 | 138   | 16                  | 38   | 113      | 23   | 97                                      | -14  |
| Middle East.....   |                       | -160  | 7                    | -181  | -63                 | 15   | 62       | 23   | 126                                     | 10   |
| Other Asia and Pacific.....                                | 303                   | 305   | 75                   | 10    | 34                  | -4   | 68       | 41   | 43                                      | 42   |
| International, unallocated.....                            | 354                   | 478   | 129                  | -94   | -219                | 282  | 30       | 155  | 253                                     | -127 |
| By industry:   |                       |       |                      |       |                     |      |          |      |   |      |
| Mining and smelting.....                                   | 223                   | 479   | -364                 | 302   | 33                  | -54  | -18      | -29  | 20                                      | -55  |
| Petroleum.....   | 995                   | 1,908 | -312                 | 573   | -298                | 528  | 3        | 498  | 367                                     | -35  |
| Manufacturing.....   | 3,113                 | 2,704 | 215                  | 168   | 678                 | -468 | 768      | 37   | 72                                      | 501  |
| Other industries.....                                      | 1,701                 | 1,983 | 507                  | 106   | 16                  | 275  | 354      | 99   | 227                                     | -44  |

NOTE.—For an explanation of the relation between earnings, reinvested earnings, and interest, dividends, and branch earnings see the technical appendix.

Table 3.—Selected Data on U.S. Direct

[Millions]

| Area and year   | Total, all industries               |                      |                                  |          |  | Mining and smelting                 |                      |                                  |          |  |
|---|-------------------------------------|----------------------|----------------------------------|----------|--|-------------------------------------|----------------------|----------------------------------|----------|--|
|   | Book value at year end <sup>1</sup> | Net capital outflows | Reinvested earnings <sup>2</sup> | Earnings | Interest, dividends, and branch earnings | Book value at year end <sup>1</sup> | Net capital outflows | Reinvested earnings <sup>2</sup> | Earnings | Interest, dividends, and branch earnings |
| <b>All areas:</b>   |                                     |                      |                                  |          |  |                                     |                      |                                  |          |  |
| 1963  | 40,786                              | 1,976                | 1,507                            | 4,587    | 3,129                                    | 3,419                               | 85                   | 65                               | 388      | 321                                      |
| 1964  | 44,480                              | 2,328                | 1,431                            | 5,071    | 3,674                                    | 3,665                               | 136                  | 105                              | 512      | 403                                      |
| 1965  | 49,474                              | 3,468                | 1,542                            | 5,460    | 3,963                                    | 3,931                               | 138                  | 126                              | 571      | 442                                      |
| 1966  | 54,799                              | 3,661                | 1,739                            | 5,702    | 4,045                                    | 4,365                               | 305                  | 129                              | 659      | 524                                      |
| 1967  | 59,491                              | 3,137                | 1,598                            | 6,034    | 4,518                                    | 4,876                               | 330                  | 135                              | 746      | 596                                      |
| 1968  | 64,983                              | 3,209                | 2,175                            | 7,022    | 4,973                                    | 5,435                               | 440                  | 134                              | 795      | 644                                      |
| 1969 <sup>r</sup>   | 71,016                              | 3,254                | 2,604                            | 8,128    | 5,658                                    | 5,658                               | 76                   | 167                              | 782      | 664                                      |
| 1970 <sup>p</sup>   | 78,090                              | 4,403                | 2,885                            | 8,733    | 6,026                                    | 6,137                               | 379                  | 113                              | 748      | 609                                      |
| <b>Canada:</b>  |                                     |                      |                                  |          |  |                                     |                      |                                  |          |  |
| 1963  | 13,044                              | 365                  | 533                              | 948      | 455                                      | 1,549                               | 7                    | 48                               | 127      | 80                                       |
| 1964  | 13,855                              | 298                  | 500                              | 1,106    | 634                                      | 1,713                               | 91                   | 73                               | 191      | 118                                      |
| 1965  | 15,318                              | 962                  | 540                              | 1,209    | 703                                      | 1,851                               | 51                   | 86                               | 198      | 110                                      |
| 1966  | 17,017                              | 1,153                | 547                              | 1,237    | 756                                      | 2,089                               | 172                  | 67                               | 191      | 120                                      |
| 1967  | 18,102                              | 408                  | 644                              | 1,327    | 790                                      | 2,342                               | 173                  | 82                               | 240      | 154                                      |
| 1968  | 19,635                              | 625                  | 772                              | 1,490    | 851                                      | 2,638                               | 195                  | 103                              | 275      | 169                                      |
| 1969 <sup>r</sup>   | 21,127                              | 671                  | 937                              | 1,596    | 762                                      | 2,769                               | 54                   | 77                               | 236      | 152                                      |
| 1970 <sup>p</sup>   | 22,801                              | 916                  | 791                              | 1,622    | 972                                      | 3,014                               | 158                  | 87                               | 294      | 201                                      |
| <b>Europe:</b>  |                                     |                      |                                  |          |  |                                     |                      |                                  |          |  |
| <b>United Kingdom:</b>  |                                     |                      |                                  |          |  |                                     |                      |                                  |          |  |
| 1963  | 4,172                               | 124                  | 219                              | 376      | 199                                      | 2                                   | (**)                 | (**)                             | (**)     | (**)                                     |
| 1964  | 4,555                               | 214                  | 167                              | 478      | 281                                      | 2                                   | (**)                 | (**)                             | (**)     | (**)                                     |
| 1965  | 5,123                               | 317                  | 242                              | 504      | 270                                      | 2                                   | (**)                 | (**)                             | (**)     | (**)                                     |
| 1966  | 5,679                               | 403                  | 195                              | 432      | 251                                      | 3                                   | (**)                 | (**)                             | (**)     | (**)                                     |
| 1967  | 6,113                               | 331                  | 81                               | 378      | 274                                      | 2                                   | (**)                 | (**)                             | (**)     | (**)                                     |
| 1968  | 6,694                               | 363                  | 211                              | 503      | 275                                      | 2                                   | (**)                 | (**)                             | (**)     | (**)                                     |
| 1969 <sup>r</sup>   | 7,190                               | 316                  | 151                              | 502      | 332                                      | 2                                   | (**)                 | (**)                             | (**)     | (**)                                     |
| 1970 <sup>p</sup>   | 8,015                               | 642                  | 236                              | 592      | 375                                      | 1                                   | (**)                 | (**)                             | (**)     | (**)                                     |
| <b>European Economic Community:</b>                           |                                     |                      |                                  |          |  |                                     |                      |                                  |          |  |
| 1963  | 4,490                               | 588                  | 145                              | 398      | 232                                      | 10                                  | (**)                 | (**)                             | (**)     | (**)                                     |
| 1964  | 5,421                               | 802                  | 100                              | 398      | 275                                      | 13                                  | (**)                 | (**)                             | (**)     | (**)                                     |
| 1965  | 6,304                               | 857                  | -3                               | 395      | 366                                      | 16                                  | (**)                 | (**)                             | (**)     | (**)                                     |
| 1966  | 7,587                               | 1,146                | 100                              | 436      | 321                                      | 17                                  | (**)                 | (**)                             | (**)     | (**)                                     |
| 1967  | 8,444                               | 852                  | 41                               | 448      | 398                                      | 19                                  | (**)                 | (**)                             | (**)     | (**)                                     |
| 1968  | 9,012                               | 438                  | 108                              | 543      | 434                                      | 19                                  | (**)                 | (**)                             | (**)     | (**)                                     |
| 1969 <sup>r</sup>   | 10,255                              | 660                  | 503                              | 945      | 460                                      | 17                                  | (**)                 | (**)                             | (**)     | (**)                                     |
| 1970 <sup>p</sup>   | 11,695                              | 971                  | 448                              | 1,245    | 774                                      | 15                                  | (**)                 | (**)                             | (**)     | (**)                                     |
| <b>Other Western Europe:</b>                                  |                                     |                      |                                  |          |  |                                     |                      |                                  |          |  |
| 1963  | 1,678                               | 217                  | 149                              | 222      | 76                                       | 43                                  | (**)                 | (**)                             | (**)     | (**)                                     |
| 1964  | 2,153                               | 372                  | 141                              | 239      | 103                                      | 41                                  | (**)                 | (**)                             | (**)     | (**)                                     |
| 1965  | 2,558                               | 305                  | 149                              | 277      | 132                                      | 37                                  | (**)                 | (**)                             | (**)     | (**)                                     |
| 1966  | 2,967                               | 285                  | 140                              | 293      | 157                                      | 34                                  | (**)                 | (**)                             | (**)     | (**)                                     |
| 1967  | 3,369                               | 275                  | 147                              | 317      | 178                                      | 40                                  | (**)                 | (**)                             | (**)     | (**)                                     |
| 1968  | 3,701                               | 200                  | 137                              | 323      | 196                                      | 40                                  | (**)                 | (**)                             | (**)     | (**)                                     |
| 1969 <sup>r</sup>   | 4,206                               | 233                  | 239                              | 479      | 246                                      | 52                                  | (**)                 | (**)                             | (**)     | (**)                                     |
| 1970 <sup>p</sup>   | 4,761                               | 291                  | 270                              | 486      | 229                                      | 55                                  | (**)                 | (**)                             | (**)     | (**)                                     |
| <b>Japan:</b>   |                                     |                      |                                  |          |  |                                     |                      |                                  |          |  |
| 1963  | 472                                 | 68                   | 29                               | 49       | 21                                       | —                                   | —                    | —                                | —        | —  |
| 1964  | 598                                 | 78                   | 35                               | 59       | 30                                       | —                                   | —                    | —                                | —        | —  |
| 1965  | 675                                 | 19                   | 49                               | 91       | 47                                       | —                                   | —                    | —                                | —        | —  |
| 1966  | 756                                 | 32                   | 49                               | 91       | 43                                       | —                                   | —                    | —                                | —        | —  |
| 1967  | 870                                 | 34                   | 79                               | 123      | 46                                       | —                                   | —                    | —                                | —        | —  |
| 1968  | 1,050                               | 78                   | 104                              | 167      | 60                                       | —                                   | —                    | —                                | —        | —  |
| 1969 <sup>r</sup>   | 1,244                               | 89                   | 105                              | 185      | 70                                       | —                                   | —                    | —                                | —        | —  |
| 1970 <sup>p</sup>   | 1,491                               | 132                  | 119                              | 218      | 94                                       | —                                   | —                    | —                                | —        | —  |
| <b>Australia, New Zealand and South Africa:</b>               |                                     |                      |                                  |          |  |                                     |                      |                                  |          |  |
| 1963  | 1,733                               | 109                  | 120                              | 226      | 97                                       | 145                                 | 12                   | 7                                | 21       | 13                                       |
| 1964  | 2,053                               | 137                  | 117                              | 229      | 106                                      | 168                                 | 11                   | 11                               | 30       | 18                                       |
| 1965  | 2,334                               | 175                  | 98                               | 246      | 140                                      | 227                                 | 57                   | 3                                | 42       | 36                                       |
| 1966  | 2,655                               | 167                  | 148                              | 292      | 138                                      | 324                                 | 77                   | 21                               | 63       | 39                                       |
| 1967  | 3,172                               | 364                  | 152                              | 299      | 138                                      | 419                                 | 70                   | 14                               | 66       | 38                                       |
| 1968  | 3,508                               | 171                  | 159                              | 320      | 161                                      | 446                                 | 22                   | 5                                | 64       | 55                                       |
| 1969 <sup>r</sup>   | 3,865                               | 160                  | 199                              | 401      | 214                                      | 479                                 | 20                   | 13                               | 86       | 68                                       |
| 1970 <sup>p</sup>   | 4,348                               | 270                  | 195                              | 466      | 293                                      | 572                                 | 78                   | 19                               | 109      | 87                                       |
| <b>Latin American Republics and other Western Hemisphere:</b> |                                     |                      |                                  |          |  |                                     |                      |                                  |          |  |
| 1963  | 9,941                               | 235                  | 183                              | 1,125    | 956                                      | 1,353                               | 24                   | 8                                | 219      | 210                                      |
| 1964  | 10,254                              | 113                  | 250                              | 1,244    | 1,011                                    | 1,404                               | 30                   | 20                               | 266      | 245                                      |
| 1965  | 10,886                              | 271                  | 345                              | 1,320    | 995                                      | 1,474                               | 43                   | 25                               | 290      | 266                                      |
| 1966  | 11,498                              | 307                  | 343                              | 1,452    | 1,113                                    | 1,565                               | 60                   | 31                               | 359      | 327                                      |
| 1967  | 12,049                              | 296                  | 211                              | 1,398    | 1,190                                    | 1,709                               | 71                   | 24                               | 397      | 365                                      |
| 1968  | 13,101                              | 677                  | 358                              | 1,574    | 1,218                                    | 1,930                               | 227                  | 8                                | 392      | 374                                      |
| 1969 <sup>r</sup>   | 13,841                              | 375                  | 376                              | 1,646    | 1,277                                    | 1,940                               | -13                  | 43                               | 396      | 404                                      |
| 1970 <sup>p</sup>   | 14,683                              | 559                  | 402                              | 1,488    | 1,081                                    | 2,037                               | 132                  | -26                              | 280      | 291                                      |
| <b>Other areas:</b>   |                                     |                      |                                  |          |  |                                     |                      |                                  |          |  |
| 1963  | 5,156                               | 270                  | 129                              | 1,243    | 1,093                                    | 317                                 | 41                   | 6                                | 17       | 12                                       |
| 1964  | 5,591                               | 312                  | 122                              | 1,318    | 1,234                                    | 324                                 | 2                    | 3                                | 21       | 17                                       |
| 1965  | 6,276                               | 562                  | 123                              | 1,418    | 1,310                                    | 325                                 | -12                  | 13                               | 33       | 27                                       |
| 1966  | 6,640                               | 167                  | 216                              | 1,469    | 1,266                                    | 334                                 | -5                   | 12                               | 36       | 22                                       |
| 1967  | 7,372                               | 578                  | 244                              | 1,745    | 1,505                                    | 346                                 | 9                    | 4                                | 36       | 32                                       |
| 1968  | 8,383                               | 657                  | 326                              | 2,102    | 1,777                                    | 360                                 | -1                   | 15                               | 55       | 41                                       |
| 1969 <sup>r</sup>   | 9,289                               | 750                  | 93                               | 2,374    | 2,297                                    | 398                                 | 8                    | 30                               | 64       | 35                                       |
| 1970 <sup>p</sup>   | 10,296                              | 623                  | 424                              | 2,616    | 2,208                                    | 443                                 | 16                   | 27                               | 56       | 31                                       |

<sup>r</sup> Revised. <sup>p</sup> Preliminary. \*Less than \$500,000 (±). \*\*Included in other industries.  
1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates shown in table 4.

2. Represents U.S. owners' share in the reinvested earnings of foreign corporations.  
NOTE.—For an explanation of the relation between earnings, reinvested earnings, and interest, dividends, and branch earnings see the technical appendix.

Investments Abroad, by Major Area

of dollars]

| Petroleum                          |                      |                                   |          |  | Manufacturing                      |                      |                                   |          |  | Other industries                   |                      |                                   |          |  | Year  |
|------------------------------------|----------------------|-----------------------------------|----------|--|------------------------------------|----------------------|-----------------------------------|----------|--|------------------------------------|----------------------|-----------------------------------|----------|--|-------|
| Book value at yearend <sup>1</sup> | Net capital outflows | Re-invested earnings <sup>2</sup> | Earnings | Interest, dividends, and branch earnings | Book value at yearend <sup>1</sup> | Net capital outflows | Re-invested earnings <sup>2</sup> | Earnings | Interest, dividends, and branch earnings | Book value at yearend <sup>1</sup> | Net capital outflows | Re-invested earnings <sup>2</sup> | Earnings | Interest, dividends, and branch earnings |       |
| 13,652                             | 828                  | 120                               | 1,824    | 1,715                                    | 14,937                             | 774                  | 871                               | 1,541    | 656                                      | 8,728                              | 289                  | 451                               | 834      | 437                                      | 1963  |
| 14,328                             | 760                  | -35                               | 1,808    | 1,856                                    | 16,935                             | 1,034                | 934                               | 1,852    | 893                                      | 9,552                              | 398                  | 427                               | 809      | 522                                      | 1964  |
| 15,298                             | 977                  | 54                                | 1,830    | 1,799                                    | 19,339                             | 1,525                | 895                               | 2,022    | 1,094                                    | 10,906                             | 828                  | 467                               | 1,037    | 628                                      | 1965  |
| 16,222                             | 885                  | 106                               | 1,868    | 1,781                                    | 22,078                             | 1,752                | 983                               | 2,104    | 1,116                                    | 12,134                             | 718                  | 520                               | 1,071    | 624                                      | 1966  |
| 17,399                             | 1,069                | 175                               | 2,120    | 1,989                                    | 24,172                             | 1,234                | 847                               | 2,055    | 1,193                                    | 13,044                             | 504                  | 442                               | 1,112    | 740                                      | 1967  |
| 18,887                             | 1,231                | 239                               | 2,449    | 2,271                                    | 26,414                             | 945                  | 1,261                             | 2,519    | 1,265                                    | 14,248                             | 592                  | 541                               | 1,259    | 793                                      | 1968  |
| 19,882                             | 919                  | -59                               | 2,452    | 2,638                                    | 29,527                             | 1,160                | 1,939                             | 3,287    | 1,337                                    | 15,948                             | 1,099                | 557                               | 1,606    | 1,020                                    | 1969* |
| 21,790                             | 1,492                | 469                               | 2,950    | 2,603                                    | 32,231                             | 1,328                | 1,471                             | 3,324    | 1,838                                    | 17,932                             | 1,205                | 832                               | 1,712    | 976                                      | 1970* |
| 3,134                              | 188                  | 69                                | 149      | 80                                       | 5,761                              | 120                  | 335                               | 525      | 192                                      | 2,600                              | 50                   | 81                                | 147      | 103                                      | 1963  |
| 3,196                              | 25                   | 54                                | 170      | 118                                      | 6,198                              | 140                  | 289                               | 565      | 269                                      | 2,748                              | 42                   | 84                                | 180      | 129                                      | 1964  |
| 3,356                              | 179                  | 66                                | 183      | 122                                      | 6,872                              | 395                  | 283                               | 606      | 315                                      | 3,239                              | 337                  | 106                               | 222      | 156                                      | 1965  |
| 3,608                              | 155                  | 91                                | 196      | 112                                      | 7,692                              | 566                  | 278                               | 628      | 354                                      | 3,628                              | 260                  | 111                               | 222      | 170                                      | 1966  |
| 3,819                              | 115                  | 93                                | 207      | 132                                      | 8,095                              | 20                   | 344                               | 613      | 296                                      | 3,847                              | 100                  | 125                               | 267      | 208                                      | 1967  |
| 4,094                              | 169                  | 107                               | 243      | 160                                      | 8,568                              | 26                   | 412                               | 672      | 301                                      | 4,235                              | 236                  | 151                               | 300      | 221                                      | 1968  |
| 4,361                              | 179                  | 95                                | 242      | 152                                      | 9,406                              | 248                  | 599                               | 833      | 255                                      | 4,591                              | 190                  | 166                               | 285      | 202                                      | 1969* |
| 4,809                              | 283                  | 170                               | 318      | 188                                      | 10,050                             | 321                  | 330                               | 649      | 354                                      | 4,927                              | 153                  | 204                               | 361      | 228                                      | 1970* |
| 886                                | 43                   | 35                                | 12       | 11                                       | 2,739                              | 51                   | 159                               | 301      | 150                                      | 546                                | 30                   | 25                                | 62       | 38                                       | 1963  |
| 910                                | 39                   | -20                               | 44       | 28                                       | 3,011                              | 116                  | 164                               | 360      | 200                                      | 632                                | 60                   | 22                                | 74       | 54                                       | 1964  |
| 1,093                              | 139                  | -1                                | -6       | -4                                       | 3,306                              | 111                  | 220                               | 419      | 204                                      | 723                                | 66                   | 23                                | 91       | 70                                       | 1965  |
| 1,191                              | 126                  | -8                                | -25      | -15                                      | 3,716                              | 259                  | 165                               | 364      | 208                                      | 769                                | 18                   | 38                                | 94       | 57                                       | 1966  |
| 1,432                              | 267                  | -29                               | -17      | -17                                      | 3,878                              | 38                   | 111                               | 340      | 207                                      | 802                                | 27                   | -1                                | 92       | 84                                       | 1967  |
| 1,563                              | 154                  | -21                               | -49      | -15                                      | 4,243                              | 134                  | 215                               | 442      | 206                                      | 886                                | 74                   | 18                                | 110      | 84                                       | 1968  |
| 1,577                              | 53                   | -41                               | -59      | 3  | 4,567                              | 117                  | 169                               | 440      | 236                                      | 1,043                              | 145                  | 24                                | 122      | 92                                       | 1969* |
| 1,852                              | 304                  | -26                               | -12      | 40                                       | 4,983                              | 198                  | 225                               | 463      | 233                                      | 1,174                              | 141                  | 37                                | 141      | 102                                      | 1970* |
| 1,330                              | 253                  | -11                               | 47       | 56                                       | 2,528                              | 291                  | 133                               | 290      | 142                                      | 622                                | 44                   | 24                                | 60       | 33                                       | 1963  |
| 1,518                              | 227                  | -60                               | -38      | 24                                       | 3,139                              | 466                  | 141                               | 370      | 211                                      | 751                                | 109                  | 19                                | 65       | 41                                       | 1964  |
| 1,624                              | 140                  | -45                               | -32      | 18                                       | 3,725                              | 576                  | 23                                | 362      | 305                                      | 939                                | 141                  | 19                                | 64       | 43                                       | 1965  |
| 1,980                              | 397                  | -56                               | -39      | 17                                       | 4,404                              | 524                  | 146                               | 413      | 257                                      | 1,186                              | 224                  | 15                                | 61       | 45                                       | 1966  |
| 2,086                              | 176                  | -56                               | -24      | 35                                       | 4,976                              | 505                  | 101                               | 424      | 310                                      | 1,363                              | 171                  | -3                                | 47       | 52                                       | 1967  |
| 2,146                              | 132                  | -77                               | -61      | 34                                       | 5,399                              | 253                  | 167                               | 502      | 329                                      | 1,448                              | 53                   | 18                                | 91       | 71                                       | 1968  |
| 2,244                              | 129                  | -147                              | -129     | 29                                       | 6,382                              | 385                  | 584                               | 919      | 342                                      | 1,611                              | 146                  | 66                                | 155      | 89                                       | 1969* |
| 2,525                              | 236                  | 37                                | 22       | 7  | 7,126                              | 457                  | 323                               | 1,009    | 649                                      | 2,029                              | 277                  | 88                                | 214      | 119                                      | 1970* |
| 561                                | 67                   | 4                                 | 8        | 6  | 367                                | 53                   | 22                                | 36       | 13                                       | 706                                | 98                   | 123                               | 180      | 58                                       | 1963  |
| 694                                | 148                  | -7                                | 2        | 13                                       | 437                                | 36                   | 35                                | 51       | 16                                       | 981                                | 186                  | 114                               | 186      | 73                                       | 1964  |
| 710                                | 63                   | -4                                | -3       | 5  | 576                                | 74                   | 54                                | 77       | 23                                       | 1,234                              | 169                  | 98                                | 203      | 106                                      | 1965  |
| 832                                | 134                  | -13                               | -15      | 2  | 759                                | 116                  | 60                                | 83       | 24                                       | 1,343                              | 35                   | 93                                | 224      | 133                                      | 1966  |
| 905                                | 80                   | -3                                | -22      | -12                                      | 943                                | 141                  | 40                                | 82       | 44                                       | 1,479                              | 52                   | 109                               | 255      | 146                                      | 1967  |
| 926                                | 31                   | -14                               | -37      | -18                                      | 1,155                              | 175                  | 51                                | 97       | 47                                       | 1,579                              | -4                   | 98                                | 263      | 167                                      | 1968  |
| 998                                | 36                   | -9                                | -8       | 4  | 1,330                              | 93                   | 101                               | 158      | 63                                       | 1,825                              | 104                  | 146                               | 323      | 179                                      | 1969* |
| 1,110                              | 121                  | -11                               | -25      | -7                                       | 1,590                              | 131                  | 136                               | 190      | 62                                       | 2,005                              | 39                   | 145                               | 321      | 173                                      | 1970* |
| 260                                | 55                   | 6                                 | 11       | 7  | 145                                | 12                   | 22                                | 28       | 7  | 67                                 | 1                    | 1                                 | 10       | 8  | 1963  |
| 315                                | 51                   | -1                                | 4        | 8  | 207                                | 23                   | 33                                | 41       | 8  | 77                                 | 4                    | 2                                 | 15       | 14                                       | 1964  |
| 321                                | -3                   | 10                                | 14       | 9  | 275                                | 21                   | 38                                | 55       | 17                                       | 79                                 | 2                    | 2                                 | 22       | 21                                       | 1965  |
| 331                                | (*)                  | 11                                | 16       | 8  | 334                                | 22                   | 36                                | 56       | 18                                       | 91                                 | 11                   | 2                                 | 19       | 17                                       | 1966  |
| 347                                |                      | 15                                | 21       | 9  | 425                                | 31                   | 61                                | 85       | 22                                       | 98                                 | 3                    | 3                                 | 16       | 15                                       | 1967  |
| 405                                |                      | 13                                | 20       | 8  | 522                                | 11                   | 86                                | 127      | 37                                       | 123                                | 21                   | 4                                 | 20       | 15                                       | 1968  |
| 447                                |                      | 15                                | 19       | 7  | 646                                | 39                   | 85                                | 146      | 49                                       | 150                                | 23                   | 5                                 | 20       | 13                                       | 1969* |
| 540                                |                      | 29                                | 29       | 6  | 753                                | 32                   | 79                                | 158      | 69                                       | 198                                | 34                   | 11                                | 31       | 19                                       | 1970* |
| 527                                | 26                   | 16                                | 20       | 3  | 881                                | 61                   | 85                                | 155      | 65                                       | 229                                | 9                    | 12                                | 29       | 16                                       | 1963  |
| 570                                | 31                   | 5                                 | 10       | 4  | 1,053                              | 64                   | 100                               | 168      | 65                                       | 263                                | 32                   | 2                                 | 22       | 19                                       | 1964  |
| 616                                | 43                   | 3                                 | 11       | 6  | 1,185                              | 48                   | 75                                | 157      | 79                                       | 305                                | 27                   | 17                                | 36       | 19                                       | 1965  |
| 646                                | 11                   | 19                                | 22       | 3  | 1,332                              | 65                   | 79                                | 161      | 79                                       | 354                                | 13                   | 29                                | 46       | 17                                       | 1966  |
| 720                                | 48                   | 22                                | 18       | -5                                       | 1,640                              | 224                  | 89                                | 176      | 83                                       | 394                                | 23                   | 27                                | 38       | 22                                       | 1967  |
| 787                                | 40                   | 23                                | 18       | -2                                       | 1,830                              | 83                   | 110                               | 192      | 82                                       | 445                                | 26                   | 20                                | 46       | 26                                       | 1968  |
| 837                                | 24                   | 36                                | 5        | 5  | 2,035                              | 72                   | 126                               | 227      | 108                                      | 514                                | 44                   | 24                                | 87       | 33                                       | 1969* |
| 909                                | 46                   | 29                                | 37       | 25                                       | 2,241                              | 68                   | 120                               | 255      | 141                                      | 627                                | 79                   | 27                                | 65       | 40                                       | 1970* |
| 3,636                              | 5                    | -11                               | 532      | 544                                      | 2,213                              | 150                  | 99                                | 171      | 70                                       | 2,739                              | 56                   | 87                                | 203      | 132                                      | 1963  |
| 3,589                              | 7                    | 2                                 | 539      | 531                                      | 2,507                              | 137                  | 151                               | 243      | 98                                       | 2,754                              | -61                  | 77                                | 196      | 137                                      | 1964  |
| 3,546                              | -74                  | 30                                | 513      | 476                                      | 2,945                              | 245                  | 178                               | 289      | 123                                      | 2,921                              | 57                   | 111                               | 223      | 130                                      | 1965  |
| 3,475                              | -37                  | 2                                 | 512      | 499                                      | 3,318                              | 160                  | 202                               | 342      | 147                                      | 3,141                              | 125                  | 108                               | 239      | 140                                      | 1966  |
| 3,473                              | -66                  | 38                                | 519      | 480                                      | 3,586                              | 199                  | 78                                | 289      | 195                                      | 3,282                              | 92                   | 70                                | 213      | 151                                      | 1967  |
| 3,680                              | 177                  | 42                                | 531      | 489                                      | 4,005                              | 222                  | 194                               | 408      | 216                                      | 3,486                              | 50                   | 114                               | 243      | 139                                      | 1968  |
| 3,722                              | 56                   | -15                               | 434      | 472                                      | 4,347                              | 133                  | 225                               | 466      | 237                                      | 3,831                              | 199                  | 123                               | 350      | 164                                      | 1969* |
| 3,929                              | 154                  | 65                                | 416      | 346                                      | 4,604                              | 106                  | 209                               | 499      | 276                                      | 4,115                              | 166                  | 153                               | 293      | 168                                      | 1970* |
| 3,319                              | 192                  | 11                                | 1,045    | 1,008                                    | 303                                | 36                   | 15                                | 35       | 17                                       | 1,218                              | 1                    | 96                                | 147      | 55                                       | 1963  |
| 3,536                              | 232                  | -6                                | 1,077    | 1,131                                    | 383                                | 50                   | 21                                | 53       | 26                                       | 1,346                              | 28                   | 106                               | 165      | 60                                       | 1964  |
| 4,032                              | 490                  | -4                                | 1,150    | 1,169                                    | 456                                | 56                   | 24                                | 56       | 28                                       | 1,464                              | 27                   | 91                                | 179      | 91                                       | 1965  |
| 4,159                              | 100                  | 59                                | 1,201    | 1,155                                    | 524                                | 40                   | 22                                | 57       | 29                                       | 1,622                              | 33                   | 123                               | 175      | 55                                       | 1966  |
| 4,617                              | 448                  | 95                                | 1,455    | 1,367                                    | 629                                | 77                   | 24                                | 66       | 36                                       | 1,779                              | 43                   | 121                               | 189      | 69                                       | 1967  |
| 5,285                              | 482                  | 166                               | 1,774    | 1,614                                    | 693                                | 40                   | 26                                | 79       | 48                                       | 2,046                              | 136                  | 119                               | 194      | 74                                       | 1968  |
| 5,697                              | 415                  | 8                                 | 1,953    | 1,964                                    | 813                                | 73                   | 48                                | 98       | 47                                       | 2,381                              | 254                  | 8                                 | 259      | 252                                      | 1969* |
| 6,115                              | 283                  | 177                               | 2,164    | 2,000                                    | 879                                | 14                   | 49                                | 100      | 52                                       | 2,859                              | 310                  | 171                               | 296      | 127                                      | 1970* |

Much of this article is devoted to a more detailed discussion (by area and industry) of the increase in U.S. direct investments abroad in 1970, the earnings generated by direct investments and the income received by owners. Preceding that discussion is an analysis of the impact of U.S. direct investments and related transactions (insofar as they can be identified) on the balance of payments.

### Direct Investments and Associated Flows

Table 1 presents figures on a number of the important identifiable flows associated with changes in U.S. direct investment assets abroad; it shows how such flows affect the balance of payments as measured on the official reserve transactions basis. Balance of payments signs are used and thus increases in U.S. assets abroad or decreases in U.S. liabilities are shown as minuses. The total change in the direct investment position is broken down into three parts: Direct investment capital flows, reinvested earnings, and valuation adjustments. Changes in other U.S. corporate claims on foreigners are also shown. Some of the direct investment capital flows are financed by foreign borrowings of U.S. corporations. Borrowing includes new issues of securities by U.S. corporations abroad and changes in other liabilities of U.S. corporations to foreigners. Borrowed funds that are

**Table 4.—Net Capital Flows Between Primary and Secondary Foreign Affiliates**

| [Millions of dollars]  |      |      |      |      |                   |
|--|------|------|------|------|-------------------|
| Area and country<br>(net inflow(-))  | 1966 | 1967 | 1968 | 1969 | 1970 <sup>p</sup> |
| <b>Canada</b> .....  | 16   | 1    | -1   | 7    | 1                 |
| <b>Europe</b> .....  | 30   | 10   | -5   | 2    | 18                |
| France.....  | -6   | 6    | -3   | -19  | 11                |
| Germany.....   | -16  | -3   | -2   | 6    | 8                 |
| Italy.....   | -7   | 13   | 8    | 11   | 9                 |
| Switzerland.....   | 28   | 30   | -11  | 6    | -1                |
| United Kingdom.....  | 47   | -15  | 4    | -28  | -1                |
| Other.....   | -16  | -21  | -1   | 26   | -8                |
| <b>Latin American Republics<br/>and other Western<br/>Hemisphere</b> ..... | -6   | -20  | 6    | -8   | 4                 |
| Argentina.....   | 4    | -1   | -3   | 3    | 3                 |
| Mexico.....  | 2    | 3    | 1    | -1   | -5                |
| Panama.....  | 7    | 10   | -2   | -13  | 1                 |
| Other.....   | -19  | -32  | 10   | 3    | 5                 |
| <b>Other countries</b> .....   | -40  | 9    | (*)  | -1   | -23               |

<sup>p</sup> Preliminary.  
\*Less than \$500,000 (±).

not immediately used to finance direct investments or repatriated to the United States may be left on deposit abroad, which would increase "other corporate claims."

A balance of payments analysis of the impact of direct investments must also take into account the U.S. share of earnings of foreign affiliates, as well as the fees and royalties received from them. Earnings are divided into those that are reinvested (equivalent to reinvested earnings in the change in the direct investment position) and those that are paid (or credited) to U.S. owners which have a favorable balance of payments impact.

The figures in table 1, however, do not give a complete account of the balance of payments impact of direct investment. Some of the accounts shown in the table include items, such as trade credits, which are not necessarily related to direct investments but cannot be separately identified. In addition, other items, such as imports and exports of goods not shown at all in the table are affected by direct investments.

The increase in the direct investment position in 1970, an adverse factor in terms of balance of payments accounting, was about \$1.0 billion larger than in 1969, primarily reflecting increased outflows of capital. The magnitude of the increase in total investment was probably associated with the substantial growth in plant and equipment expenditures by U.S.-owned foreign affiliates. The latest OBE data (see the September 1971 issue of the SURVEY) indicate that such expenditures grew by 21 percent in 1970. Tight capital markets abroad and a somewhat slower growth of earnings of foreign affiliates may have limited the amount of overseas funds available to the affiliates, thus encouraging them to use funds from their U.S. parents to finance plant and equipment expenditures.

An outflow of \$0.3 billion in 1970 resulted from a net increase in corporate claims other than direct investment, a slight favorable shift from 1969 flows. Long-term claims again increased in 1970 but by a lesser amount than in 1969. In both years, notes received by U.S. parents in payment for liquidation of direct investments in Latin America

contributed to the increases. As in 1969, short-term liquid claims were reduced substantially as U.S. parent companies apparently continued to draw on the proceeds of previous foreign borrowings which had been left on deposit abroad. These favorable shifts were partly offset by an adverse shift in nonliquid short-term claims, which rose \$0.4 billion in 1970.

Foreign borrowing by U.S. corporations totaled \$2.9 billion in 1970, a \$0.9 billion increase over 1969. The maturity structure of the borrowing shifted from long-term to medium- and short-term. New issues of securities fell \$0.2 billion to \$0.8 billion. Part of the decline may have been related to the sharp drop of the U.S. stock market in the first half of 1970 and the resulting unattractiveness of U.S. convertible issues to foreigners. More importantly, long-term rates on the Euro-bond market rose sharply in the spring of 1970 and gradually decreased in the second half of the year; U.S. corporations may have wished to postpone long-term commitments in anticipation

**Table 5.—Acquisition and Sales by American Companies of Foreign Enterprises<sup>1</sup> by Area and Industry**

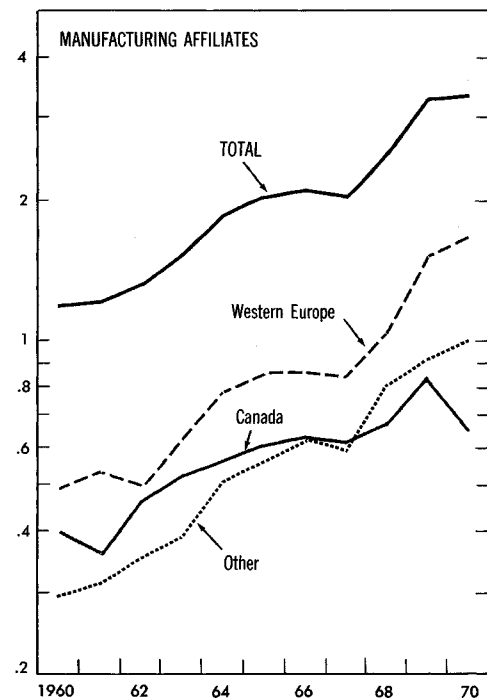
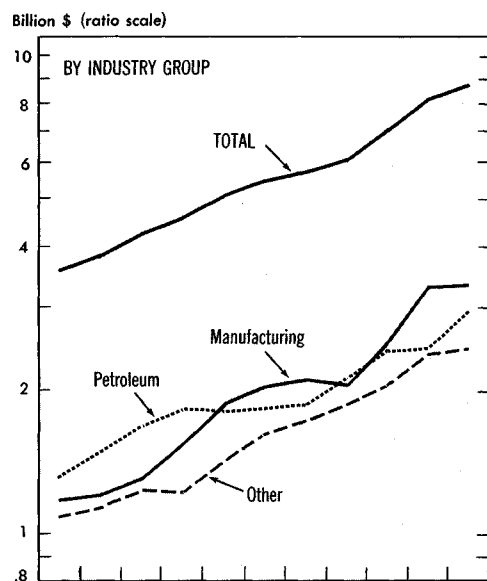
| Area and industry        | 1969         |       |     | 1970         |       |     |
|--------------------------|--------------|-------|-----|--------------|-------|-----|
|                          | Acquisitions | Sales | Net | Acquisitions | Sales | Net |
| <b>All areas</b> .....   | 847          | 164   | 683 | 827          | 154   | 673 |
| Petroleum.....           | 30           | (*)   | 30  | 4            | 10    | -6  |
| Manufacturing.....       | 584          | 91    | 493 | 629          | 112   | 517 |
| Other industries.....    | 232          | 73    | 159 | 194          | 32    | 162 |
| <b>Canada</b> .....      | 245          | 40    | 205 | 153          | 6     | 147 |
| Petroleum.....           | 28           | ----- | 28  | 2            | ----- | 2   |
| Manufacturing.....       | 164          | 27    | 137 | 98           | 3     | 95  |
| Other industries.....    | 52           | 13    | 39  | 52           | 3     | 49  |
| <b>Europe</b> .....      | 485          | 51    | 434 | 557          | 54    | 503 |
| Petroleum.....           | (*)          | (*)   | (*) | 2            | 8     | -6  |
| Manufacturing.....       | 347          | 38    | 309 | 465          | 41    | 424 |
| Other industries.....    | 138          | 13    | 125 | 91           | 5     | 85  |
| <b>Other areas</b> ..... | 117          | 73    | 44  | 117          | 94    | 23  |
| Petroleum.....           | 2            | (*)   | 2   | (*)          | 2     | -2  |
| Manufacturing.....       | 73           | 26    | 47  | 66           | 68    | -2  |
| Other industries.....    | 42           | 47    | -5  | 51           | 24    | 27  |

\*Less than \$500,000.  
1. Acquisitions include partial and total purchases of voting securities of existing foreign corporations from foreign owners. Sales include partial and total sales of voting securities of foreign corporations by U.S. owners to foreign purchasers. Liquidations through the sale of assets, as distinct from sale of ownership interests, are not included. Changes in the share of ownership resulting from transactions between a parent and an affiliate—such as the purchase of treasury stock from an affiliate by a parent—are not included; only changes involving outside foreign owners of purchasers are included. Secondary foreign companies acquired or sold through primary foreign affiliates are not included.

of further rate declines. Other long-term borrowing, mostly medium-term foreign bank loans, increased \$0.5 billion to a total of \$1.2 billion, and short-term borrowing rose \$0.6 billion to \$0.9 billion. The shift to shorter term borrowing may also have been encouraged by a change in OFDI regulations which permitted short-term borrowing to be used as an offset to direct investment outflows provided there was a renewal provision.

CHART 11

**Earnings of Foreign Affiliates**



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Adjusted earnings<sup>1</sup> on direct investments abroad increased by more than \$0.6 billion in 1970 to \$8.9 billion, with gains in interest, dividends, and branch earnings as well as reinvested earnings. Fees and royalties from foreign affiliates totaled \$1.9 billion, an increase of \$0.2 billion.

The net improvement from increased foreign borrowings, adjusted earnings, and royalties and fees in 1970 exceeded the increase in the direct investment outflows (and the associated adverse shift in valuation adjustment) by \$0.4 billion, with the resulting net inflow on these items totaling \$6.1 billion.

**Country and Industry Distribution of Direct Investments**

The increase in the book value of direct investments in the developed

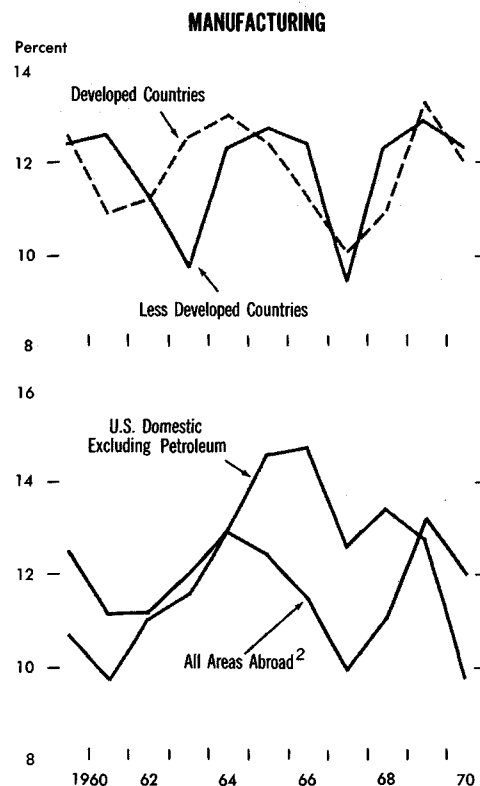
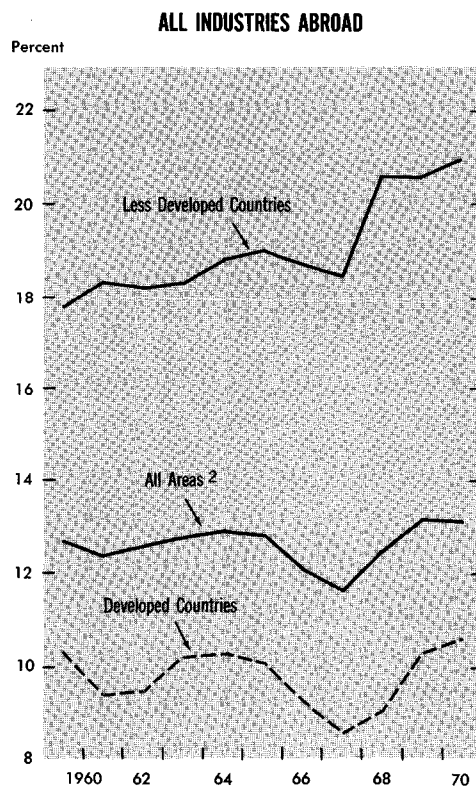
1. See the technical note for a discussion of this concept and its relation to the other items associated with earnings.

countries of Canada, Europe, Republic of South Africa, Japan, Australia, and New Zealand was \$5.2 billion in 1970, accounting for three-quarters of the global increase. The increase in 1970 was substantially larger than in 1969, as investments in Europe showed particularly large gains. In the developing countries of Latin America, Africa, and Asia, the rise in investment was \$1.4 billion, virtually the same as in 1969, with Latin America accounting for \$0.3 billion of the increase and some disinvestment in the Middle East. Investments in the international category (mostly shipping and unallocated) increased \$0.5 billion.

*Manufacturing.*—The value of direct investments in manufacturing affiliates rose \$2.7 billion to \$32.2 billion in 1970 (tables 3, 6A, and 6B, chart 10). The increase was somewhat smaller than in 1969, as a reduction in reinvested earnings more than offset increased capital outflows from the United States. Manufacturing affiliates in the devel-

CHART 12

**Rates of Return<sup>1</sup> on U.S. Direct Investments Abroad and Domestic Manufacturing Excluding Petroleum**



1. Return on direct investments represents earnings plus interest (on intercompany accounts) applied to book value at beginning of year. Return on domestic manufacturing represents net income applied to net worth at beginning of year (as computed by First National City Bank of New York).  
 2. Data in the direct investments category "international, unallocated" is included in the figures for all areas but excluded from the figures for developed and less developed countries.

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oped countries accounted for \$2.4 billion of the increase, with the major share going to Europe and Canada. The slow pace of economic growth in these countries in 1970 held down earnings. This led to reductions in reinvested earnings, but capital out-

flows increased substantially, particularly in the paper and transportation equipment industries in Canada and the electrical and nonelectrical machinery industries in Europe (table 7). The value of manufacturing investments in Germany rose very little in 1970, fol-

lowing a large increase in 1969. However, substantial increases were reported for France and the United Kingdom.

In the developing countries, manufacturing investments grew only \$0.3 billion, well below the increase for

Table 6A.—Preliminary 1970 Data on U.S. Direct Investments Abroad,

(Millions of

| Line | Area and country <sup>3</sup>                              | Total, all industries               |                       |                                  |          |  | Mining and smelting                 |                       |                                  |          |  | Petroleum                           |                       |                                  |          |  |
|------|--|-------------------------------------|-----------------------|----------------------------------|----------|--|-------------------------------------|-----------------------|----------------------------------|----------|--|-------------------------------------|-----------------------|----------------------------------|----------|--|
|      |  | Book value at year-end <sup>1</sup> | Net capital out-flows | Reinvested earnings <sup>2</sup> | Earnings | Interest, dividends, and branch earnings | Book value at year-end <sup>1</sup> | Net capital out-flows | Reinvested earnings <sup>2</sup> | Earnings | Interest, dividends, and branch earnings | Book value at year-end <sup>1</sup> | Net capital out-flows | Reinvested earnings <sup>2</sup> | Earnings | Interest, dividends, and branch earnings |
| 1    | All areas.....   | 78,090                              | 4,403                 | 2,885                            | 8,733    | 6,026                                    | 6,137                               | 379                   | 113                              | 748      | 609                                      | 21,790                              | 1,492                 | 469                              | 2,950    | 2,603                                    |
| 2    | Developed countries.....                                   | 53,111                              | 3,221                 | 2,059                            | 4,629    | 2,737                                    | 3,657                               | 231                   | 111                              | 411      | 287                                      | 11,746                              | 1,055                 | 228                              | 369      | 259                                      |
| 3    | Canada.....  | 22,801                              | 915                   | 791                              | 1,622    | 972                                      | 3,014                               | 158                   | 87                               | 294      | 201                                      | 4,809                               | 283                   | 170                              | 318      | 188                                      |
| 4    | Europe <sup>4</sup> .....                                  | 24,471                              | 1,904                 | 954                              | 2,323    | 1,378                                    | 71                                  | -5                    | 4                                | 8        | -----                                    | 5,488                               | 661                   | -----                            | -15      | 40                                       |
| 5    | United Kingdom.....  | 8,015                               | 642                   | 236                              | 592      | 375                                      | 1                                   | (**)                  | (**)                             | (**)     | (**)                                     | 1,852                               | 304                   | -26                              | -12      | 40                                       |
| 6    | European Economic Community.....                           | 11,695                              | 971                   | 448                              | 1,245    | 774                                      | 15                                  | (**)                  | (**)                             | (**)     | (**)                                     | 2,525                               | 236                   | 37                               | 22       | 7  |
| 7    | Belgium and Luxembourg.....                                | 1,510                               | 154                   | 97                               | 171      | 68                                       | (*)                                 | -----                 | -----                            | -----    | -----                                    | 65                                  | 1                     | -1                               | -----    | -3                                       |
| 8    | France.....  | 2,588                               | 330                   | 147                              | 235      | 97                                       | 10                                  | (**)                  | (**)                             | (**)     | (**)                                     | 320                                 | 29                    | -3                               | 6        | 9  |
| 9    | Germany.....   | 4,579                               | 247                   | 68                               | 623      | 513                                      | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | 1,198                               | 107                   | 24                               | 31       | 28                                       |
| 10   | Italy.....   | 1,521                               | 101                   | 5                                | 65       | 59                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | 501                                 | 41                    | -47                              | -49      | -1                                       |
| 11   | Netherlands.....   | 1,495                               | 138                   | 131                              | 151      | 37                                       | (*)                                 | -----                 | -----                            | -----    | -----                                    | 441                                 | 59                    | 65                               | 34       | -26                                      |
| 12   | Other Western Europe.....                                  | 4,761                               | 291                   | 270                              | 486      | 229                                      | 55                                  | (**)                  | (**)                             | (**)     | (**)                                     | 1,110                               | 121                   | -11                              | -25      | -7                                       |
| 13   | Denmark.....   | 361                                 | 45                    | 8                                | 15       | 13                                       | -----                               | -----                 | -----                            | -----    | -----                                    | 238                                 | 40                    | -----                            | -1       | 3  |
| 14   | Norway.....  | 269                                 | 35                    | 10                               | 4        | -4                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | 136                                 | 34                    | -1                               | -15      | -11                                      |
| 15   | Spain.....   | 758                                 | 118                   | 37                               | 52       | 17                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | 142                                 | 29                    | -4                               | -2       | 1  |
| 16   | Sweden.....  | 618                                 | 24                    | 19                               | 33       | 18                                       | (*)                                 | -----                 | -----                            | -----    | -----                                    | 322                                 | 17                    | -----                            | -----    | -----                                    |
| 17   | Switzerland.....   | 1,786                               | 10                    | 152                              | 300      | 147                                      | (*)                                 | -----                 | -----                            | -----    | -----                                    | -37                                 | -14                   | 6                                | 6        | 1  |
| 18   | Other <sup>5</sup> .....                                   | 989                                 | 60                    | 44                               | 82       | 38                                       | 23                                  | (**)                  | (**)                             | (**)     | (**)                                     | 311                                 | 14                    | -12                              | -13      | -1                                       |
| 19   | Japan.....   | 1,491                               | 132                   | 119                              | 218      | 94                                       | -----                               | -----                 | -----                            | -----    | -----                                    | 540                                 | 65                    | 29                               | 29       | 6  |
| 20   | Australia, New Zealand, and South Africa.....              | 4,348                               | 270                   | 195                              | 466      | 293                                      | 572                                 | 78                    | 19                               | 109      | 87                                       | 909                                 | 46                    | 29                               | 37       | 25                                       |
| 21   | Australia.....   | 3,305                               | 222                   | 129                              | 302      | 206                                      | 478                                 | 65                    | 22                               | 70       | 52                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 22   | New Zealand.....   | 180                                 | 4                     | 14                               | 23       | 9  | 4                                   | 4                     | -----                            | -----    | -----                                    | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 23   | South Africa.....  | 364                                 | 44                    | 52                               | 141      | 78                                       | 90                                  | 9                     | -2                               | 39       | 35                                       | 172                                 | (**)                  | (**)                             | (**)     | (**)                                     |
| 24   | Developing countries.....                                  | 21,417                              | 956                   | 575                              | 3,688    | 3,115                                    | 2,481                               | 148                   | 1                                | 336      | 322                                      | 8,377                               | 461                   | 125                              | 2,305    | 2,180                                    |
| 25   | Latin American Republics and other Western Hemisphere..... | 14,683                              | 559                   | 402                              | 1,488    | 1,081                                    | 2,037                               | 132                   | -26                              | 280      | 291                                      | 3,929                               | 154                   | 65                               | 416      | 346                                      |
| 26   | Latin American Republics.....                              | 12,201                              | 307                   | 319                              | 1,236    | 899                                      | 1,384                               | 58                    | -26                              | 177      | 185                                      | 3,167                               | 63                    | 38                               | 367      | 322                                      |
| 27   | Mexico.....  | 1,774                               | 87                    | 44                               | 133      | 90                                       | 151                                 | 14                    | -1                               | 4        | 5  | 33                                  | -4                    | 2                                | 4        | 1  |
| 28   | Panama.....  | 1,233                               | 103                   | 63                               | 121      | 74                                       | 19                                  | -----                 | -----                            | -----    | -----                                    | 258                                 | 16                    | 9                                | 10       | 1  |
| 29   | Other Central America <sup>6</sup> .....                   | 1,624                               | 22                    | 2                                | 21       | 21                                       | 10                                  | 2                     | -----                            | -----    | -----                                    | 160                                 | 5                     | 1                                | -4       | -5                                       |
| 30   | Argentina.....   | 1,288                               | 46                    | 16                               | 108      | 92                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 31   | Brazil.....  | 1,843                               | 103                   | 101                              | 206      | 89                                       | 127                                 | (**)                  | (**)                             | (**)     | (**)                                     | 121                                 | (**)                  | 20                               | 35       | 11                                       |
| 32   | Chile.....   | 748                                 | -56                   | -1                               | 84       | 69                                       | 455                                 | 25                    | -22                              | 59       | 62                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 33   | Colombia.....  | 691                                 | -5                    | 8                                | 40       | 31                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | 334                                 | (**)                  | 1                                | 15       | 14                                       |
| 34   | Peru.....  | 691                                 | -40                   | 22                               | 82       | 60                                       | 426                                 | -21                   | -----                            | 54       | 54                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 35   | Venezuela.....   | 2,696                               | -9                    | 58                               | 422      | 359                                      | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | 1,734                               | -30                   | -----                            | 285      | 283                                      |
| 36   | Other <sup>7</sup> .....                                   | 615                                 | 56                    | 5                                | 20       | 15                                       | 46                                  | -2                    | 13                               | 15       | 245                                      | 56                                  | -1                    | -6                               | -5       |  |
| 37   | Other Western Hemisphere <sup>8</sup> .....                | 2,483                               | 252                   | 83                               | 252      | 182                                      | 652                                 | 75                    | -----                            | 103      | 106                                      | 762                                 | 91                    | 27                               | 49       | 24                                       |
| 38   | Other Africa <sup>9</sup> .....                            | 2,612                               | 319                   | 105                              | 704      | 602                                      | 350                                 | -20                   | 27                               | 58       | 32                                       | 1,916                               | 299                   | 52                               | 594      | 544                                      |
| 39   | Liberia.....   | 201                                 | 20                    | 8                                | 28       | 21                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 40   | Libya.....   | 1,009                               | 231                   | 8                                | 557      | 550                                      | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 41   | Other.....   | 1,404                               | 68                    | 89                               | 119      | 31                                       | 287                                 | -15                   | 27                               | 54       | 20                                       | 932                                 | 65                    | 52                               | 43       | 4  |
| 42   | Middle East <sup>10</sup> .....                            | 1,645                               | -134                  | -25                              | 1,176    | 1,206                                    | 3                                   | -----                 | -----                            | -----    | -----                                    | 1,466                               | -132                  | -29                              | 1,161    | 1,194                                    |
| 43   | Other Asia and Pacific.....                                | 2,477                               | 212                   | 93                               | 320      | 226                                      | 91                                  | 36                    | (*)                              | -2       | -1                                       | 1,066                               | 140                   | 37                               | 134      | 98                                       |
| 44   | India.....   | 305                                 | 12                    | -2                               | 34       | 30                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 45   | Philippines.....   | 710                                 | -32                   | 1                                | 39       | 35                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 46   | Other.....   | 1,461                               | 233                   | 94                               | 247      | 161                                      | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 47   | International, unallocated.....                            | 3,563                               | 226                   | 251                              | 416      | 174                                      | -----                               | -----                 | -----                            | -----    | -----                                    | 1,667                               | -24                   | 117                              | 275      | 164                                      |

\*Less than \$500,000±. \*\*Combined in other industries.

1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates shown in table 4.

2. Represents U.S. owners' share in the reinvested earnings of foreign corporations.

3. Does not mean that all countries grouped in an "other" or regional category have U.S. direct investment at any given time.

4. Direct investment statistics do not show any investments in Eastern Europe.

5. Includes Austria, Cyprus, Finland, Gibraltar, Greece, Greenland, Iceland, Ireland, Malta, Portugal, Turkey, and Yugoslavia.

1969. Almost all of the increase went to affiliates located in Latin American Republics, particularly to those in Brazil and Mexico.

*Petroleum.*—The value of direct investments in the petroleum industry grew by \$1.9 billion to \$21.8 billion in

1970, almost double the 1969 increase. Capital outflows and reinvested earnings both rose sharply. Virtually all the rise in capital flows was channeled into affiliates in developed countries. Affiliates in both developed and developing countries recorded increased

reinvested earnings. Tanker operations (in the international category) also showed a gain.

About \$1.3 billion of the increased investment in the petroleum industry was made in developed countries. The value of European investments rose \$0.7 billion, much more than in 1969. Heavy outlays for exploration and development of North Sea concessions, continuing expansion of refining, storage, and marketing facilities, and a buildup of inventories were contributing factors. Petroleum investments in Canada grew by more than \$0.4 billion in 1970, while investments in affiliates in Japan, Australia, New Zealand, and Republic of South Africa rose \$0.2 billion.

Petroleum investments in developing countries grew \$0.5 billion despite a \$0.2 billion reduction in the Middle East. Affiliates in the Middle East increased shipments of petroleum products to their U.S. parents without equivalent increases in payments by those parent firms. This raised the net indebtedness of the parent companies to such affiliates, which is counted as net capital inflows from that area and as a reduction in the value of U.S. direct investments in the Middle East. Continuing development of new oil fields in Africa accounted for a large investment increase in that area. Investments in the Far East also showed substantial gains, mainly because of development of new offshore fields in Indonesia.

*Mining and smelting.*—Direct investments in the mining and smelting industry rose almost \$0.5 billion in 1970 to a total of \$6.1 billion at yearend. The 1970 increase was twice as large as in 1969, as increased net capital flows offset somewhat smaller reinvested earnings. Canadian and Australian affiliates listed the largest gains as mining investments in developed countries rose to a total of \$3.7 billion at yearend, an increase of more than \$0.3 billion over 1969.

Mining investments in developing countries grew by over \$0.1 billion in 1970 to a total of \$2.5 billion. More than half of the increase was in countries in the Caribbean area, primarily for development of bauxite deposits. For Latin American Republics, total

### Selected Data Items, Countries, and Industries

dollars]

| Manufacturing                       |                      |                                  |          |  | Other industries                    |                      |                                  |          |  | Line |
|-------------------------------------|----------------------|----------------------------------|----------|--|-------------------------------------|----------------------|----------------------------------|----------|--|------|
| Book value at year-end <sup>1</sup> | Net capital outflows | Reinvested earnings <sup>2</sup> | Earnings | Interest, dividends, and branch earnings | Book value at year-end <sup>1</sup> | Net capital outflows | Reinvested earnings <sup>2</sup> | Earnings | Interest, dividends, and branch earnings |      |
| 32,231                              | 1,328                | 1,471                            | 3,324    | 1,838                                    | 17,932                              | 1,205                | 832                              | 1,712    | 976                                      | 1    |
| 26,747                              | 1,206                | 1,213                            | 2,724    | 1,510                                    | 10,959                              | 728                  | 508                              | 1,125    | 681                                      | 2    |
| 10,050                              | 321                  | 330                              | 649      | 354                                      | 4,927                               | 153                  | 204                              | 361      | 228                                      | 3    |
| 13,703                              | 785                  | 684                              | 1,662    | 944                                      | 5,207                               | 462                  | 266                              | 668      | 394                                      | 4    |
| 4,988                               | 198                  | 225                              | 463      | 233                                      | 1,174                               | 141                  | 37                               | 141      | 102                                      | 5    |
| 7,126                               | 457                  | 323                              | 1,009    | 649                                      | 2,029                               | 277                  | 88                               | 214      | 119                                      | 6    |
| 855                                 | 102                  | 67                               | 91       | 26                                       | 539                                 | 51                   | 32                               | 80       | 46                                       | 7    |
| 1,867                               | 218                  | 125                              | 187      | 71                                       | 391                                 | 83                   | 25                               | 42       | 17                                       | 8    |
| 2,812                               | 12                   | 36                               | 551      | 453                                      | 569                                 | 128                  | 8                                | 42       | 33                                       | 9    |
| 801                                 | 41                   | 46                               | 95       | 48                                       | 219                                 | 18                   | 6                                | 18       | 12                                       | 10   |
| 790                                 | 83                   | 50                               | 84       | 51                                       | 264                                 | -3                   | 17                               | 33       | 11                                       | 11   |
| 1,590                               | 131                  | 136                              | 190      | 62                                       | 2,005                               | 39                   | 145                              | 321      | 173                                      | 12   |
| 65                                  | 6                    | 2                                | 4        | 3  | 57                                  | -1                   | 6                                | 13       | 7  | 13   |
| 68                                  | 69                   | 5                                | 7        | 2  | 65                                  | 1                    | 6                                | 11       | 6  | 14   |
| 402                                 | 19                   | 19                               | 28       | 12                                       | 214                                 | 20                   | 22                               | 26       | 4  | 15   |
| 163                                 | 5                    | 7                                | 11       | 7  | 133                                 | 1                    | 12                               | 22       | 10                                       | 16   |
| 463                                 | 26                   | 57                               | 83       | 27                                       | 1,340                               | -2                   | 89                               | 211      | 118                                      | 17   |
| 428                                 | 26                   | 46                               | 57       | 11                                       | 227                                 | 20                   | 10                               | 39       | 28                                       | 18   |
| 753                                 | 32                   | 79                               | 158      | 69                                       | 198                                 | 34                   | 11                               | 31       | 19                                       | 19   |
| 2,241                               | 68                   | 120                              | 525      | 141                                      | 627                                 | 79                   | 27                               | 65       | 40                                       | 20   |
| 1,704                               | 44                   | 82                               | 182      | 109                                      | 1,122                               | 114                  | 26                               | 50       | 44                                       | 21   |
| 99                                  | 2                    | 8                                | 15       | 6  | 77                                  | -3                   | 6                                | 8        | 3  | 22   |
| 438                                 | 22                   | 30                               | 58       | 26                                       | 163                                 | 14                   | 24                               | 44       | 17                                       | 23   |
| 5,482                               | 120                  | 258                              | 599      | 328                                      | 5,078                               | 226                  | 190                              | 448      | 285                                      | 24   |
| 4,604                               | 106                  | 209                              | 499      | 276                                      | 4,115                               | 166                  | 153                              | 293      | 168                                      | 25   |
| 4,320                               | 111                  | 191                              | 457      | 251                                      | 3,329                               | 75                   | 116                              | 235      | 141                                      | 26   |
| 1,191                               | 58                   | 32                               | 106      | 74                                       | 399                                 | 19                   | 11                               | 19       | 9  | 27   |
| 117                                 | -2                   | 28                               | 37       | 10                                       | 839                                 | 89                   | 26                               | 74       | 64                                       | 28   |
| 73                                  | -6                   | -3                               | 4        | 4  | 381                                 | 22                   | 4                                | 22       | 19                                       | 29   |
| 777                                 | 8                    | 2                                | 61       | 60                                       | 511                                 | 38                   | 14                               | 47       | 32                                       | 30   |
| 1,247                               | 53                   | 79                               | 166      | 64                                       | 348                                 | 49                   | 2                                | 15       | 13                                       | 31   |
| 66                                  | -3                   | 3                                | 1        | -3                                       | 228                                 | 19                   | 25                               | 10       | 10                                       | 32   |
| 229                                 | -1                   | 6                                | 19       | 13                                       | 128                                 | 4                    | 2                                | 5        | 3  | 33   |
| 89                                  | -8                   | 3                                | 8        | 4  | 176                                 | -11                  | 19                               | 20       | 1  | 34   |
| 456                                 | 9                    | 35                               | 60       | 22                                       | 506                                 | 12                   | 24                               | 77       | 53                                       | 35   |
| 75                                  | 2                    | 7                                | 9        | 3  | 249                                 | 1                    | 2                                | 3        | 1  | 36   |
| 284                                 | -5                   | 18                               | 42       | 25                                       | 785                                 | 91                   | 38                               | 58       | 27                                       | 37   |
| 100                                 | 12                   | 7                                | 10       | 3  | 245                                 | 29                   | 19                               | 42       | 23                                       | 38   |
| (**)                                | (**)                 | (**)                             | (**)     | (**)                                     | 201                                 | 20                   | 8                                | 28       | 21                                       | 39   |
| (**)                                | (**)                 | (**)                             | (**)     | (**)                                     | 1,009                               | 231                  | 8                                | 557      | 550                                      | 40   |
| 99                                  | 12                   | 7                                | 10       | 3  | 87                                  | 7                    | 3                                | 12       | 4  | 41   |
| 86                                  | 1                    | 5                                | 5        | 1  | 90                                  | -4                   | -1                               | 10       | 11                                       | 42   |
| 692                                 | 1                    | 37                               | 85       | 48                                       | 628                                 | 35                   | 19                               | 103      | 83                                       | 43   |
| 157                                 | 9                    | 5                                | 22       | 14                                       | 149                                 | 3                    | -7                               | 12       | 15                                       | 44   |
| 287                                 | -18                  | 13                               | 26       | 12                                       | 443                                 | -15                  | -12                              | 13       | 24                                       | 45   |
| 287                                 | 10                   | 19                               | 37       | 22                                       | 1,194                               | 222                  | 73                               | 210      | 139                                      | 46   |
|                                     |                      |                                  |          |  | 1,896                               | 250                  | 134                              | 141      | 10                                       | 47   |

6. Includes Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua.

7. Includes Bolivia, Dominican Republic, Ecuador, Haiti, Paraguay, and Uruguay.

8. Includes all of the Western Hemisphere except Canada and the 19 Latin American Republics included in line 26.

9. Includes United Arab Republic (Egypt) and all other countries in Africa except South Africa.

10. Includes Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Qatar, Saudi Arabia, Southern Yemen, Syria, Trucial States, Oman, and Yemen.

NOTE.—For an explanation of the relation between earnings, reinvested earnings, and interest, dividends, and branch earnings see the technical appendix.

investment in mining and smelting affiliates showed little change in 1970.

*Other industries.*—U.S. direct investments in this group of industries (including agriculture, transportation, public utilities, trade, and finance) rose \$2.0 billion in 1970 to \$17.9 billion, following a \$1.7 billion increase in 1969. Developed countries accounted for \$1.2 billion of the rise, with more than half going to European affiliates. In Europe, investments in trading affiliates grew \$0.3 billion, banks and

finance companies formed several new affiliates, and a number of new hotels were acquired or under construction. Investments in Canada increased \$0.3 billion in 1970, with trade and finance affiliates accounting for much of the growth.

In the developing countries, investments in this group of industries rose \$0.4 billion. Affiliates in Latin America accounted for most of the growth, despite a reduction of \$0.1 billion in value resulting from the negotiated

sale of a utility company to the Chilean government. Additions to investment in the international category were \$0.4 billion in 1970. Much of the increase went to finance affiliates incorporated but not domiciled in the Netherlands Antilles, which are agents for U.S. parent company borrowing in the European capital market. Investments in international shipping companies also rose, probably for use in progress payments on new vessels under construction in European and Japanese shipyards.

Table 6B.—Revised 1969 Data on U.S. Direct Investments Abroad

[Millions]

| line | Area and country <sup>3</sup>                              | Total, all industries               |                       |                                  |          |  | Mining and smelting                 |                       |                                  |          |  | Petroleum                           |                       |                                  |          |  |
|------|--|-------------------------------------|-----------------------|----------------------------------|----------|--|-------------------------------------|-----------------------|----------------------------------|----------|--|-------------------------------------|-----------------------|----------------------------------|----------|--|
|      |  | Book value at year-end <sup>1</sup> | Net capital out-flows | Reinvested earnings <sup>2</sup> | Earnings | Interest, dividends, and branch earnings | Book value at year-end <sup>1</sup> | Net capital out-flows | Reinvested earnings <sup>2</sup> | Earnings | Interest, dividends, and branch earnings | Book value at year-end <sup>1</sup> | Net capital out-flows | Reinvested earnings <sup>2</sup> | Earnings | Interest, dividends, and branch earnings |
| 1    | All areas.....   | 71,016                              | 3,254                 | 2,604                            | 8,128    | 5,658                                    | 5,658                               | 76                    | 167                              | 782      | 664                                      | 19,882                              | 919                   | -59                              | 2,452    | 2,638                                    |
| 2    | Developed countries.....                                   | 47,886                              | 2,129                 | 2,134                            | 4,108    | 2,084                                    | 3,320                               | 80                    | 95                               | 322      | 225                                      | 10,463                              | 447                   | -52                              | 65       | 201                                      |
| 3    | Canada.....  | 21,127                              | 671                   | 937                              | 1,596    | 762                                      | 2,769                               | 54                    | 77                               | 236      | 152                                      | 4,361                               | 179                   | 95                               | 242      | 152                                      |
| 4    | Europe <sup>4</sup> .....                                  | 21,650                              | 1,209                 | 893                              | 1,926    | 1,038                                    | 72                                  | 6                     | 5                                |          | 5  | 4,818                               | 217                   | -198                             | -196     | 36                                       |
| 5    | United Kingdom.....  | 7,190                               | 316                   | 151                              | 502      | 332                                      | 2                                   | (**)                  | (**)                             | (**)     | (**)                                     | 1,577                               | 53                    | -4                               | -59      | 3  |
| 6    | European Economic Community.....                           | 10,255                              | 660                   | 503                              | 945      | 460                                      | 17                                  | (**)                  | (**)                             | (**)     | (**)                                     | 2,244                               | 129                   | -147                             | -129     | 29                                       |
| 7    | Belgium and Luxembourg.....                                | 1,214                               | 103                   | 78                               | 138      | 55                                       |                                     |                       |                                  |          |  | 57                                  | 32                    | -24                              | -22      | -3                                       |
| 8    | France.....  | 2,122                               | 88                    | 110                              | 201      | 92                                       | 10                                  | (**)                  | (**)                             | (**)     | (**)                                     | 295                                 | -1                    | 3                                | 16       | 12                                       |
| 9    | Germany.....   | 4,276                               | 238                   | 256                              | 488      | 238                                      | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | 1,067                               | 41                    | -77                              | -59      | 32                                       |
| 10   | Italy.....   | 1,422                               | 109                   | 27                               | 72       | 45                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | 507                                 | 15                    | -35                              | -36      | -1                                       |
| 11   | Netherlands.....   | 1,221                               | 122                   | 32                               | 46       | 31                                       |                                     |                       |                                  |          |  | 318                                 | 40                    | -15                              | -27      | -12                                      |
| 12   | Other Western Europe.....                                  | 4,206                               | 233                   | 239                              | 479      | 246                                      | 52                                  | (**)                  | (**)                             | (**)     | (**)                                     | 998                                 | 36                    | -9                               | -8       | 4  |
| 13   | Denmark.....   | 309                                 | 53                    | 4                                | 11       | 8  | 1                                   |                       |                                  |          |  | 197                                 | 45                    | -5                               | -8       | -2                                       |
| 14   | Norway.....  | 223                                 | 9                     | 13                               | 9        | -3                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | 103                                 | 3                     | -1                               | -10      | -8                                       |
| 15   | Spain.....   | 607                                 | 20                    | 7                                | 22       | 15                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | 116                                 | -18                   | -1                               | 3        | 3  |
| 16   | Sweden.....  | 579                                 | 54                    | 11                               | 25       | 17                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | 304                                 | 31                    | -8                               | -8       |  |
| 17   | Switzerland.....   | 1,604                               | 44                    | 133                              | 291      | 157                                      | (*)                                 |                       |                                  |          |  | -30                                 | -34                   | -3                               | -3       | 1  |
| 18   | Other <sup>5</sup> .....                                   | 884                                 | 52                    | 71                               | 120      | 52                                       | 24                                  | (**)                  | (**)                             | (**)     | (**)                                     | 308                                 | 9                     | 9                                | 18       | 11                                       |
| 19   | Japan.....   | 1,244                               | 89                    | 105                              | 185      | 70                                       |                                     |                       |                                  |          |  | 447                                 | 27                    | 15                               | 19       | 7  |
| 20   | Australia, New Zealand, and South Africa.....              | 3,865                               | 160                   | 199                              | 401      | 214                                      | 479                                 | 20                    | 13                               | 86       | 68                                       | 837                                 | 24                    | 36                               |          | 5  |
| 21   | Australia.....   | 2,947                               | 150                   | 142                              | 254      | 134                                      | 396                                 | 19                    | 12                               | 50       | 38                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 22   | New Zealand.....   | 163                                 | -5                    | 9                                | 20       | 10                                       | -1                                  |                       |                                  |          |  | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 23   | South Africa.....  | 755                                 | 6                     | 49                               | 127      | 69                                       | 84                                  | 1                     | 1                                | 36       | 30                                       | 158                                 | (**)                  | (**)                             | (**)     | (**)                                     |
| 24   | Developing countries.....                                  | 20,045                              | 805                   | 500                              | 3,759    | 3,273                                    | 2,339                               | -5                    | 73                               | 455      | 439                                      | 7,845                               | 362                   | -7                               | 2,255    | 2,298                                    |
| 25   | Latin American Republics and Other Western Hemisphere..... | 13,841                              | 375                   | 376                              | 1,646    | 1,277                                    | 1,940                               | -13                   | 43                               | 396      | 404                                      | 3,722                               | 56                    | -15                              | 434      | 472                                      |
| 26   | Latin American Republics.....                              | 11,694                              | 299                   | 362                              | 1,413    | 1,049                                    | 1,363                               | -70                   | 42                               | 280      | 287                                      | 3,079                               | 57                    | 11                               | 384      | 395                                      |
| 27   | Mexico.....  | 1,640                               | 102                   | 69                               | 140      | 74                                       | 136                                 | 13                    | 11                               | 18       | 6  | 35                                  | -11                   | 1                                | 4        | 2  |
| 28   | Panama.....  | 1,072                               | 85                    | 55                               | 121      | 79                                       | 19                                  |                       |                                  |          |  | 239                                 | 21                    | 5                                | 9        | 4  |
| 29   | Other Central America <sup>6</sup> .....                   | 630                                 | 36                    | -1                               | 26       | 29                                       | 8                                   | 2                     | 3                                | 3        | 3  | 154                                 | 3                     | 1                                | -3       | -4                                       |
| 30   | Argentina.....   | 1,246                               | 63                    | 30                               | 140      | 115                                      | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 31   | Brazil.....  | 1,636                               | 67                    | 83                               | 161      | 66                                       | 99                                  | (**)                  | (**)                             | (**)     | (**)                                     | 100                                 | 1                     | 15                               | 22       | 5  |
| 32   | Chile.....   | 847                                 | -137                  | 43                               | 162      | 114                                      | 452                                 | -142                  | 26                               | 141      | 108                                      | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 33   | Columbia.....  | 684                                 | 36                    | 14                               | 36       | 20                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | 342                                 | 17                    | 2                                | 11       | 10                                       |
| 34   | Peru.....  | 721                                 | 18                    | 11                               | 119      | 108                                      | 460                                 | 38                    | 2                                | 104      | 102                                      | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 35   | Venezuela.....   | 2,663                               | -23                   | 61                               | 470      | 401                                      | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | 1,770                               | -9                    | 2                                | 334      | 329                                      |
| 36   | Other <sup>7</sup> .....                                   | 554                                 | 53                    | -3                               | 38       | 42                                       | 50                                  | -3                    | 1                                | 14       | 13                                       | 190                                 | 35                    | -14                              | 7        | 22                                       |
| 37   | Other Western Hemisphere <sup>8</sup> .....                | 2,147                               | 76                    | 14                               | 233      | 228                                      | 577                                 | 57                    | 1                                | 116      | 116                                      | 644                                 |                       | -26                              | 50       | 78                                       |
| 38   | Other Africa <sup>9</sup> .....                            | 2,227                               | 181                   | 67                               | 681      | 616                                      | 343                                 | (*)                   | 29                               | 67       | 39                                       | 1,605                               | 178                   | 21                               | 577      | 558                                      |
| 39   | Liberia.....   | 172                                 | -7                    | 3                                | 17       | 15                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 40   | Libya.....   | 787                                 | 120                   | 6                                | 611      | 606                                      | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 41   | Other.....   | 1,267                               | 69                    | 58                               | 52       | -4                                       | 275                                 | 3                     | 29                               | 62       | 28                                       | 843                                 | 56                    | 20                               | -26      | -46                                      |
| 42   | Middle East <sup>10</sup> .....                            | 1,805                               | 47                    | -40                              | 1,153    | 1,196                                    | 3                                   |                       |                                  |          |  | 1,627                               | 23                    | -45                              | 1,133    | 1,181                                    |
| 43   | Other Asia and Pacific.....                                | 2,172                               | 202                   | 97                               | 279      | 184                                      | 53                                  | 8                     | 1                                | -3       | -4                                       | 891                                 | 105                   | 32                               | 111      | 87                                       |
| 44   | India.....   | 294                                 | 4                     | 10                               | 29       | 14                                       | (**)                                |                       |                                  |          |  | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 45   | Philippines.....   | 742                                 | 41                    | 26                               | 65       | 38                                       | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 46   | Other.....   | 1,136                               | 157                   | 61                               | 185      | 133                                      | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     | (**)                                | (**)                  | (**)                             | (**)     | (**)                                     |
| 47   | International, unallocated.....                            | 3,085                               | 320                   | -31                              | 261      | 301                                      |                                     |                       |                                  |          |  | 1,573                               | 109                   | (*)                              | 132      | 137                                      |

See footnotes to table 6A.



**Earnings**

The U.S. share of earnings on direct investments abroad (not adjusted) totaled \$8.7 billion in 1970; this was \$0.6 billion higher than in 1969, a much smaller increase than from 1968 to 1969 (chart 11). Most of the gain was in developed countries. Although earnings of manufacturing affiliates showed little change, higher profits on petroleum investments helped to increase earnings there by \$0.5 billion to a total of \$4.6

billion. In developing countries, however, earnings were \$3.7 billion, \$0.1 billion lower than in 1969. Earnings of the international category rose about \$0.2 billion to \$0.4 billion.

Due to the slower growth of earnings in 1970, the rate of return on all U.S. direct investments abroad dipped from 13.2 percent in 1969 to 13.1 percent in 1970. However, the yield was still well above the average annual rate of return of 12.6 percent for the 1960's (chart 12). For all industries combined, the

rate of return on investments in less developed countries was 21.0 percent, roughly twice the yield on investments in the developed areas. Most of the difference, however, reflected the structure of earnings of petroleum affiliates. Earnings in petroleum producing countries (developing) are consistently reported as higher than those in consuming countries (developed), partly because of the pricing agreements with the governments of producing countries. Yields on manufacturing investments, on the other hand, were about the same for the two areas. In the developed countries, the rate of return on manufacturing investments dropped from 13.3 percent to 12.0 percent in 1970; in less developed countries, it dropped from 12.9 percent to 12.3 percent.

Even though the rate of return on foreign manufacturing investments declined in 1970, it remained higher than the yield on comparable domestic investments. In fact, the gap between the two widened substantially; the slowdown in the United States resulted in a much sharper decline in the return on domestic investments than was experienced by U.S.-owned affiliates abroad.

**Interest, Dividends, and Branch Earnings**

Direct investment interest, dividends, and branch earnings—which account for most of U.S.-owners' income from foreign investments—totaled \$6.0 billion in 1970. The increase of less than \$0.4 billion was the smallest since 1966 and just about half that in 1969, when unusually large dividends were paid from prior years' earnings. Such income paid out from investments in mining, petroleum, and "other industries" fell slightly in 1970, after registering gains in previous years. In petroleum, the decline occurred despite the large increase in earnings. On the other hand, there was a \$0.5 billion rise in such income from manufacturing affiliates, despite the leveling off of manufacturing earnings, as particularly large dividends were received from European and Canadian affiliates by a few major U.S. companies. (The counterpart of these shifts in earnings and income receipts was a sharp increase in retained earnings by petroleum af-

**Selected Data Items, Countries, and Industries**

of dollars]

| Manufacturing                       |                       |                                     |          |  | Other industries                    |                       |                                     |          |  | Line |
|-------------------------------------|-----------------------|-------------------------------------|----------|--|-------------------------------------|-----------------------|-------------------------------------|----------|--|------|
| Book value at year-end <sup>1</sup> | Net capital out-flows | Rein-invested earnings <sup>2</sup> | Earnings | Interest dividends and branch earnings | Book value at year-end <sup>1</sup> | Net capital out-flows | Rein-invested earnings <sup>2</sup> | Earnings | Interest dividends and branch earnings |      |
| 29,527                              | 1,160                 | 1,939                               | 3,287    | 1,337                                  | 15,948                              | 1,099                 | 557                                 | 1,606    | 1,020                                  | 1    |
| 24,367                              | 955                   | 1,665                               | 2,723    | 1,054                                  | 9,735                               | 647                   | 427                                 | 998      | 603                                    | 2    |
| 9,406                               | 248                   | 599                                 | 833      | 255                                    | 4,591                               | 190                   | 166                                 | 285      | 202                                    | 3    |
| 12,280                              | 596                   | 855                                 | 1,517    | 641                                    | 4,480                               | 390                   | 232                                 | 606      | 355                                    | 4    |
| 4,567                               | 117                   | 169                                 | 440      | 236                                    | 1,043                               | 145                   | 24                                  | 122      | 92                                     | 5    |
| 6,382                               | 385                   | 584                                 | 919      | 342                                    | 1,611                               | 146                   | 66                                  | 155      | 89                                     | 6    |
| 702                                 | 10                    | 72                                  | 95       | 24                                     | 454                                 | 61                    | 30                                  | 64       | 34                                     | 7    |
| 1,534                               | 77                    | 95                                  | 167      | 72                                     | 282                                 | 12                    | 11                                  | 19       | 8                                      | 8    |
| 2,774                               | 163                   | 316                                 | 507      | 181                                    | 435                                 | 34                    | 17                                  | 40       | 24                                     | 9    |
| 715                                 | 82                    | 50                                  | 85       | 36                                     | 201                                 | 11                    | 12                                  | 23       | 10                                     | 10   |
| 658                                 | 52                    | 51                                  | 65       | 30                                     | 245                                 | 29                    | -4                                  | 8        | 12                                     | 11   |
| 1,330                               | 93                    | 101                                 | 158      | 63                                     | 1,825                               | 104                   | 146                                 | 328      | 179                                    | 12   |
| 58                                  | 4                     | 5                                   | 9        | 4                                      | 53                                  | 3                     | 4                                   | 10       | 6                                      | 13   |
| 62                                  | 5                     | 5                                   | 6        | 1                                      | 58                                  | 2                     | 9                                   | 13       | 5                                      | 14   |
| 319                                 | 29                    | -11                                 | -2       | 9                                      | 172                                 | 9                     | 18                                  | 21       | 3                                      | 15   |
| 154                                 | 12                    | 5                                   | 12       | 9                                      | 120                                 | 11                    | 14                                  | 21       | 8                                      | 16   |
| 382                                 | 9                     | 46                                  | 76       | 31                                     | 1,253                               | 70                    | 89                                  | 217      | 124                                    | 17   |
| 356                                 | 34                    | 51                                  | 57       | 8                                      | 196                                 | 10                    | 13                                  | 45       | 33                                     | 18   |
| 646                                 | 39                    | 85                                  | 146      | 49                                     | 150                                 | 23                    | 5                                   | 20       | 13                                     | 19   |
| 2,035                               | 72                    | 126                                 | 227      | 108                                    | 514                                 | 44                    | 24                                  | 87       | 33                                     | 20   |
| 1,573                               | 73                    | 90                                  | 166      | 85                                     | 978                                 | 66                    | 40                                  | 37       | 11                                     | 21   |
| 88                                  | -2                    | 6                                   | 13       | 6                                      | 75                                  | -2                    | 3                                   | 7        | 4                                      | 22   |
| 373                                 | 1                     | 31                                  | 48       | 17                                     | 140                                 | 3                     | 17                                  | 43       | 22                                     | 23   |
| 5,159                               | 206                   | 273                                 | 564      | 284                                    | 4,700                               | 242                   | 162                                 | 486      | 253                                    | 24   |
| 4,347                               | 133                   | 225                                 | 466      | 237                                    | 3,831                               | 199                   | 123                                 | 350      | 164                                    | 25   |
| 4,078                               | 159                   | 213                                 | 447      | 226                                    | 3,174                               | 154                   | 97                                  | 302      | 140                                    | 26   |
| 1,109                               | 50                    | 52                                  | 104      | 54                                     | 360                                 | 50                    | 4                                   | 15       | 12                                     | 27   |
| 90                                  | 12                    | 19                                  | 32       | 14                                     | 724                                 | 52                    | 30                                  | 80       | 62                                     | 28   |
| 113                                 | 11                    | -2                                  | 1        | 3                                      | 355                                 | 20                    | 20                                  | 25       | 26                                     | 29   |
| 789                                 | 34                    | 28                                  | 91       | 68                                     | 457                                 | 29                    | 2                                   | 49       | 47                                     | 30   |
| 1,115                               | 35                    | 65                                  | 126      | 53                                     | 322                                 | 31                    | 2                                   | 12       | 9                                      | 31   |
| 65                                  | 2                     | 1                                   | -3       | -4                                     | 329                                 | 3                     | 16                                  | 24       | 10                                     | 32   |
| 220                                 | 13                    | 10                                  | 21       | 9                                      | 123                                 | 5                     | 3                                   | 4        | 2                                      | 33   |
| 97                                  | -2                    | 3                                   | 7        | 4                                      | 164                                 | -17                   | 6                                   | 9        | 2                                      | 34   |
| 413                                 | -3                    | 33                                  | 62       | 23                                     | 480                                 | -11                   | 26                                  | 74       | 48                                     | 35   |
| 67                                  | 8                     | 4                                   | 6        | 2                                      | 246                                 | 13                    | 6                                   | 10       | 6                                      | 36   |
| 270                                 | -26                   | 12                                  | 19       | 10                                     | 657                                 | 45                    | 28                                  | 48       | 24                                     | 37   |
| 80                                  | 4                     | 7                                   | 9        | 2                                      | 199                                 | (*)                   | 10                                  | 28       | 18                                     | 38   |
| (**)                                | (**)                  | (**)                                | (**)     | (**)                                   | 172                                 | -7                    | 3                                   | 17       | 15                                     | 39   |
| (**)                                | (**)                  | (**)                                | (**)     | (**)                                   | 787                                 | 129                   | 6                                   | 611      | 606                                    | 40   |
| 79                                  | 4                     | 7                                   | 9        | 2                                      | 71                                  | 5                     | 2                                   | 7        | 12                                     | 41   |
| 80                                  | 15                    | 2                                   | 5        | 3                                      | 93                                  | 8                     | 3                                   | 15       | 12                                     | 42   |
| 652                                 | 54                    | 39                                  | 94       | 42                                     | 577                                 | 35                    | 26                                  | 87       | 59                                     | 43   |
| 144                                 | 5                     | 7                                   | 23       | 11                                     | 150                                 | -1                    | 3                                   | 7        | 2                                      | 44   |
| 270                                 | 24                    | 6                                   | 24       | 16                                     | 473                                 | 17                    | 19                                  | 41       | 22                                     | 45   |
| 238                                 | 25                    | 25                                  | 145      | 14                                     | 898                                 | 132                   | 37                                  | 39       | 119                                    | 46   |
|                                     |                       |                                     |          |  | 1,512                               | 211                   | -31                                 | 129      | 163                                    | 47   |

filiales and a sharp decrease in retained earnings by manufacturing affiliates.)

### Direct Investment Royalties and Fees

Direct investment royalties and fees are divided into two categories: (1) Royalties, license fees, and rentals, which include parent company charges to cover a portion of the funds spent by U.S. firms for research and development of new products and processes, and rental fees for the use of tangible property; (2) management fees and service charges, which represent an allocation of administrative and other

expenses incurred by parent companies on behalf of their foreign affiliates. Two changes have been made in the balance of payments treatment of these receipts and in the presentation given here. Both changes only involve a rearrangement of the accounts. First, the revised balance of payments presentation published in the June 1971 SURVEY now treats direct investment royalties and fees as part of income on U.S. investments abroad. Secondly, receipts from film rentals to foreign affiliates of U.S. motion picture companies are now included in direct investment fees and royalties. Previously, they were included in "other private services" in the balance of payments presentation.

Income from direct investment royalties and fees (including film rentals) rose \$0.2 billion in 1970, reaching a level of \$1.9 billion (Table 8). About half of the total and of the 1970 increase was accounted for by manufacturing affiliates. Receipts from all major areas rose in 1970, but European affiliates showed the largest gain.

### Foreign Direct Investments in the United States

The value of foreign direct investments in the United States rose \$1.4 billion to \$13.2 billion in 1970, following a rise of \$1.0 billion in 1969 (table 9). Capital inflows of \$1.0 billion were up sharply, while reinvested earnings, at \$0.4 billion, were about the same as in 1969. Valuation adjustments were small in 1970 compared with a \$0.3 billion negative adjustment in 1969. These valuation adjustments reflect changes in the value of outstanding assets held by foreign-owned U.S. companies, primarily securities held by insurance companies.

As has been the case in recent years, a substantial portion (\$0.8 billion) of the large capital inflows in 1970 were related to new acquisitions or increases in equity investments in a small number of U.S. companies. Two separate transactions by British firms, one in the petroleum industry and one in manufacturing, accounted for more than \$0.5 billion of the total. The absence of such large new investments in the first half of 1971 suggests a much smaller increase in foreign direct investments in the United States this year.

Capital inflows other than new investments were \$0.2 billion in 1970, somewhat smaller than in 1969. These inflows were primarily the result of intercompany account transactions between Canadian firms and their manufacturing affiliates in the U.S.

In contrast to the sharp decline in profits of domestic firms in 1970, earnings of foreign-owned companies rose slightly to \$0.9 billion. Affiliates in the petroleum and manufacturing industries, whose earnings represented more than 70 percent of the total, showed small reductions. However, trading

Table 7.—Net Capital Outflows to Manufacturing Affiliates by Industry

(Millions of dollars)

| Area and year   | Manufacturing total | Food products | Paper and allied products | Chemicals and allied products | Rubber products | Primary and fabricated metals | Machinery except electrical | Electrical machinery | Transportation equipment | Other industries |
|---|---------------------|---------------|---------------------------|-------------------------------|-----------------|-------------------------------|-----------------------------|----------------------|--------------------------|------------------|
| <b>All areas:</b>   |                     |               |                           |                               |                 |                               |                             |                      |                          |                  |
| 1966.....   | 1,752               | 108           | 151                       | 503                           | 19              | 134                           | 215                         | 134                  | 317                      | 170              |
| 1967.....   | 1,234               | 84            | 68                        | 428                           | 25              | 242                           | 116                         | 115                  | 50                       | 108              |
| 1968.....   | 945                 | 100           | -7                        | 293                           | 4               | 160                           | 71                          | -2                   | 1                        | 326              |
| 1969 <sup>r</sup> .....                                       | 1,160               | 125           | 3                         | 163                           | 9               | 136                           | 177                         | 206                  | 115                      | 226              |
| 1970 <sup>p</sup> .....                                       | 1,328               | 152           | 113                       | 78                            | 44              | 194                           | 206                         | 170                  | 199                      | 171              |
| <b>Canada:</b>  |                     |               |                           |                               |                 |                               |                             |                      |                          |                  |
| 1966.....   | 566                 | 17            | 126                       | 90                            | -2              | 24                            | 32                          | 29                   | 246                      | 5                |
| 1967.....   | 20                  | -10           | 48                        | 68                            | 7               | -23                           | 2                           | (*)                  | -73                      | 1                |
| 1968.....   | 26                  | 21            | -16                       | 21                            | -8              | 29                            | (*)                         | (*)                  | -91                      | 70               |
| 1969 <sup>r</sup> .....                                       | 243                 | 53            | -35                       | 2                             | 8               | 16                            | 49                          | 59                   | 38                       | 58               |
| 1970 <sup>p</sup> .....                                       | 321                 | 5             | 89                        | 48                            | 3               | 74                            | -39                         | -4                   | 136                      | 8                |
| <b>Europe:</b>  |                     |               |                           |                               |                 |                               |                             |                      |                          |                  |
| 1966.....   | 899                 | 51            | 22                        | 280                           | 16              | 75                            | 157                         | 84                   | 91                       | 124              |
| 1967.....   | 683                 | 65            | 11                        | 201                           | 2               | 100                           | 65                          | 108                  | 82                       | 49               |
| 1968.....   | 562                 | 50            | 9                         | 164                           | -1              | 95                            | 68                          | -28                  | 23                       | 181              |
| 1969 <sup>r</sup> .....                                       | 596                 | 54            | 31                        | 100                           | 1               | 63                            | 105                         | 114                  | 24                       | 104              |
| 1970 <sup>p</sup> .....                                       | 785                 | 90            | 23                        | -13                           | 41              | 85                            | 195                         | 148                  | 50                       | 166              |
| <b>Japan:</b>   |                     |               |                           |                               |                 |                               |                             |                      |                          |                  |
| 1966.....   | 22                  | (*)           | 1                         | (*)                           | (*)             | 1                             | 4                           | 12                   | (*)                      | 3                |
| 1967.....   | 31                  | (*)           | 1                         | 8                             | (*)             | 1                             | 13                          | -2                   | (*)                      | 4                |
| 1968.....   | 11                  | (*)           | 2                         | 12                            | (*)             | 1                             | -10                         | 2                    | (*)                      | 4                |
| 1969 <sup>r</sup> .....                                       | 39                  | (*)           | 1                         | 9                             | (*)             | 10                            | -7                          | 10                   | 5                        | 11               |
| 1970 <sup>p</sup> .....                                       | 32                  | 3             | -3                        | 12                            | 1               | -4                            | 8                           | 1                    | 8                        | 5                |
| <b>Australia, New Zealand, and South Africa:</b>              |                     |               |                           |                               |                 |                               |                             |                      |                          |                  |
| 1966.....   | 65                  | 23            | 3                         | 17                            | -2              | 16                            | 3                           | -3                   | 2                        | 7                |
| 1967.....   | 224                 | 5             | 4                         | 15                            | 8               | 131                           | 10                          | 1                    | 44                       | 5                |
| 1968.....   | 83                  | 10            | -1                        | 25                            | 6               | 18                            | 6                           | 10                   | 10                       | -1               |
| 1969 <sup>r</sup> .....                                       | 72                  | 12            | -1                        | 19                            | -8              | 20                            | 4                           | 3                    | 2                        | 21               |
| 1970 <sup>p</sup> .....                                       | 68                  | 7             | 5                         | 15                            | 5               | 10                            | 18                          | 3                    | 6                        | -1               |
| <b>Latin American Republics and other Western Hemisphere:</b> |                     |               |                           |                               |                 |                               |                             |                      |                          |                  |
| 1966.....   | 160                 | 11            | (*)                       | 99                            | 5               | 14                            | 13                          | 9                    | -22                      | 30               |
| 1967.....   | 199                 | 12            | 3                         | 85                            | 6               | 34                            | 17                          | 1                    | -4                       | 45               |
| 1968.....   | 222                 | 12            | -1                        | 54                            | (*)             | 22                            | 4                           | 9                    | 58                       | 64               |
| 1969 <sup>r</sup> .....                                       | 133                 | 1             | 6                         | -4                            | 1               | 24                            | 24                          | 10                   | 45                       | 26               |
| 1970 <sup>p</sup> .....                                       | 106                 | 45            | -1                        | 24                            | -4              | 18                            | 20                          | 23                   | -3                       | -16              |
| <b>Other areas:</b>   |                     |               |                           |                               |                 |                               |                             |                      |                          |                  |
| 1966.....   | 40                  | 6             | 1                         | 17                            | 2               | 4                             | 5                           | 4                    | (*)                      | (*)              |
| 1967.....   | 77                  | 10            | 2                         | 50                            | 2               | (*)                           | 4                           | 5                    | 1                        | 5                |
| 1968.....   | 40                  | 7             | (*)                       | 16                            | 6               | -6                            | 2                           | 6                    | 2                        | 7                |
| 1969 <sup>r</sup> .....                                       | 73                  | 5             | 1                         | 37                            | 7               | 3                             | 3                           | 11                   | 1                        | 7                |
| 1970 <sup>p</sup> .....                                       | 14                  | 2             | (*)                       | -7                            | -2              | 11                            | 3                           | -2                   | 1                        | 8                |

<sup>r</sup> Revised. <sup>p</sup> Preliminary. \*Less than \$500,000 (±).

affiliates (particularly Japanese-owned) reported substantially higher earnings.

Interests, dividends, and branch profits, which account for most of the income received by foreign owners from direct investments in the United States also rose slightly in 1970. Reinvested earnings, at \$0.4 billion in 1970, were at the same level as in 1969.

### Technical Note

The various direct investment earnings items, including those shown in tables 3, 6A, and 6B, are defined below and their derivation and relationship to each other are detailed.

#### Item and definition

1. Net earnings of foreign corporations: The U.S. parents' equity in the earnings of their foreign subsidiaries after provision for foreign income taxes, preferred dividends, and interest payments.

2. Net earnings of foreign branches: The earnings of foreign branches of U.S. companies after foreign income taxes, but before depletion charges and U.S. taxes. Included with net earnings of branches are the U.S. share in the net earnings of foreign partnerships, sole proprietorships and other types of foreign organizations. All branch earnings are assumed to be repatriated to the United States and thus are balance of payments flow items. To the extent that branch earnings are left abroad they are implicitly entered as offsetting capital outflows.

3. Earnings: Net earnings of foreign corporations plus net earnings of foreign branches.

4. Gross dividends on common stock: Dividends paid out by foreign corporations before deduction of withholding taxes paid to foreign governments.

5. Foreign withholding tax: A tax withheld on the payment of dividends as distinguished from income taxes, which are imposed on the earnings of a business. Taxes are also withheld by the payor on payments of interest and preferred dividends but both interest and preferred dividends are reported to the Balance of Payments Division on a net basis and, therefore, our data

on withholding taxes relate only to those on common stock dividends.

6. Dividends: Dividends on common or voting stock only, net of foreign withholding taxes; dividends are included in income as balance of payments flow items.

7. Preferred dividends: Dividends received on preference or non-voting shares after deduction of any foreign withholding taxes. Preferred dividends are included in income as balance of payments flow items. Preferred dividends are treated like interest in these accounts even though on the foreign company's books they are not charged as an expense.

8. Interest: The net interest received on intercompany accounts or on long-term debt of foreign affiliates held by the parent or other nonbank U.S. investors, after deduction of any foreign withholding taxes. Interest is not included in earnings since it is deducted as an expense item by the foreign firm, but, it is included in income as a balance of payments flow item.

9. Interest, dividends, and branch earnings: The sum of dividends, preferred dividends, and interest received by or credited to the account of the U.S. owner—all net after foreign withholding taxes—plus branch earnings after foreign taxes; all before U.S. taxes.

Table 8.—Direct Investment Receipts of Royalties and Fees,<sup>1</sup>  
by Area and Major Industries

[Millions of dollars]

| Area and industry  | 1964             |                                      |                                     | 1969         |                                      |                                     | 1970 <sup>2</sup> |                                      |                                     |
|--|------------------|--------------------------------------|-------------------------------------|--------------|--------------------------------------|-------------------------------------|-------------------|--------------------------------------|-------------------------------------|
|  | Total            | Royalties, license fees, and rentals | Management fees and service charges | Total        | Royalties, license fees, and rentals | Management fees and service charges | Total             | Royalties, license fees, and rentals | Management fees and service charges |
| <b>All areas</b> .....   | <b>1,013</b>     | <b>521</b>                           | <b>492</b>                          | <b>1,682</b> | <b>943</b>                           | <b>739</b>                          | <b>1,880</b>      | <b>1,069</b>                         | <b>811</b>                          |
| Petroleum.....   | 116              | 13                                   | 103                                 | 195          | 34                                   | 161                                 | 210               | 33                                   | 177                                 |
| Manufacturing.....   | 479              | 210                                  | 269                                 | 868          | 518                                  | 350                                 | 970               | 617                                  | 353                                 |
| Trade.....   | 58               | 22                                   | 36                                  | 133          | 77                                   | 56                                  | 157               | 90                                   | 67                                  |
| Foreign film rentals.....  | 257              | 257                                  | -----                               | 288          | 288                                  | -----                               | 299               | 299                                  | -----                               |
| Other industries.....  | 103              | 19                                   | 84                                  | 198          | 26                                   | 172                                 | 244               | 30                                   | 214                                 |
| <b>Canada</b> .....  | <b>190</b>       | <b>68</b>                            | <b>121</b>                          | <b>302</b>   | <b>126</b>                           | <b>176</b>                          | <b>357</b>        | <b>164</b>                           | <b>193</b>                          |
| Petroleum.....   | 15               | (*)                                  | 15                                  | 20           | 1                                    | 19                                  | 22                | 1                                    | 21                                  |
| Manufacturing.....   | 124              | 35                                   | 89                                  | 187          | 82                                   | 105                                 | 221               | 115                                  | 106                                 |
| Trade.....   | 9                | 3                                    | 6                                   | 14           | 6                                    | 8                                   | 15                | 6                                    | 9                                   |
| Foreign film rentals.....  | 27               | 27                                   | -----                               | 34           | 34                                   | -----                               | 37                | 37                                   | -----                               |
| Other industries.....  | 14               | 3                                    | 11                                  | 47           | 3                                    | 44                                  | 62                | 5                                    | 57                                  |
| <b>Europe</b> .....  | <b>2 416</b>     | <b>2 257</b>                         | <b>159</b>                          | <b>709</b>   | <b>499</b>                           | <b>211</b>                          | <b>782</b>        | <b>551</b>                           | <b>231</b>                          |
| <b>European Economic Community</b> .....                           | <b>2 150</b>     | <b>2 84</b>                          | <b>66</b>                           | <b>353</b>   | <b>267</b>                           | <b>86</b>                           | <b>393</b>        | <b>302</b>                           | <b>91</b>                           |
| Petroleum.....   | 8                | (*)                                  | 8                                   | 22           | 1                                    | 21                                  | 26                | 1                                    | 25                                  |
| Manufacturing.....   | 127              | 79                                   | 48                                  | 249          | 200                                  | 49                                  | 272               | 228                                  | 44                                  |
| Trade.....   | 6                | 4                                    | 2                                   | 24           | 17                                   | 7                                   | 34                | 20                                   | 14                                  |
| Foreign film rentals.....  | ( <sup>2</sup> ) | ( <sup>2</sup> )                     | -----                               | 44           | 44                                   | -----                               | 48                | 48                                   | -----                               |
| Other industries.....  | 9                | 1                                    | 8                                   | 14           | 5                                    | 9                                   | 14                | 6                                    | 8                                   |
| <b>Other Europe, including United Kingdom</b> .....                | <b>2 155</b>     | <b>2 63</b>                          | <b>93</b>                           | <b>357</b>   | <b>232</b>                           | <b>125</b>                          | <b>389</b>        | <b>248</b>                           | <b>140</b>                          |
| Petroleum.....   | 8                | 1                                    | 8                                   | 26           | 3                                    | 23                                  | 26                | 4                                    | 22                                  |
| Manufacturing.....   | 109              | 50                                   | 59                                  | 206          | 123                                  | 83                                  | 223               | 135                                  | 88                                  |
| Trade.....   | 15               | 6                                    | 9                                   | 38           | 34                                   | 4                                   | 40                | 39                                   | 1                                   |
| Foreign film rentals.....  | ( <sup>2</sup> ) | ( <sup>2</sup> )                     | -----                               | 65           | 65                                   | -----                               | 63                | 63                                   | -----                               |
| Other industries.....  | 23               | 6                                    | 17                                  | 22           | 7                                    | 15                                  | 36                | 7                                    | 29                                  |
| <b>Latin American Republics and other Western Hemisphere</b> ..... | <b>192</b>       | <b>80</b>                            | <b>112</b>                          | <b>302</b>   | <b>133</b>                           | <b>169</b>                          | <b>321</b>        | <b>142</b>                           | <b>178</b>                          |
| Petroleum.....   | 32               | 2                                    | 30                                  | 41           | 9                                    | 32                                  | 37                | 6                                    | 31                                  |
| Manufacturing.....   | 64               | 25                                   | 39                                  | 107          | 50                                   | 57                                  | 114               | 62                                   | 52                                  |
| Trade.....   | 17               | 6                                    | 11                                  | 28           | 11                                   | 17                                  | 31                | 13                                   | 18                                  |
| Foreign film rentals.....  | 44               | 44                                   | -----                               | 57           | 57                                   | -----                               | 54                | 54                                   | -----                               |
| Other industries.....  | 35               | 3                                    | 32                                  | 69           | 6                                    | 63                                  | 84                | 7                                    | 77                                  |
| <b>Other areas</b> .....   | <b>215</b>       | <b>115</b>                           | <b>99</b>                           | <b>368</b>   | <b>185</b>                           | <b>183</b>                          | <b>420</b>        | <b>212</b>                           | <b>208</b>                          |
| Petroleum.....   | 51               | 9                                    | 42                                  | 86           | 20                                   | 66                                  | 99                | 21                                   | 78                                  |
| Manufacturing.....   | 55               | 21                                   | 34                                  | 119          | 63                                   | 56                                  | 140               | 77                                   | 63                                  |
| Trade.....   | 11               | 4                                    | 7                                   | 29           | 9                                    | 20                                  | 37                | 12                                   | 25                                  |
| Foreign film rentals.....  | 78               | 78                                   | -----                               | 62           | 62                                   | -----                               | 97                | 97                                   | -----                               |
| Other industries.....  | 20               | 3                                    | 16                                  | 72           | 31                                   | 41                                  | 48                | 5                                    | 43                                  |

<sup>2</sup> Preliminary. \* Less than \$500,000.

1. Table has been revised to include foreign film rentals received by companies from direct investment affiliates.

2. Breakdown of foreign film rentals for European Economic Community and other Europe not available; amount is included in Europe total.

Table 9.—Foreign Direct Investments in the United States, Selected Data Items, Countries, and Industries

[Millions of dollars]

| Area and industry  | Book value at yearend |                   |                   | Net capital inflows |                              |            |                   |                              |            | Earnings <sup>1</sup> |                   | Interest, dividends, and branch earnings <sup>1</sup> |                   | Reinvested earnings <sup>1</sup> |                   |
|--|-----------------------|-------------------|-------------------|---------------------|------------------------------|------------|-------------------|------------------------------|------------|-----------------------|-------------------|---|-------------------|----------------------------------|-------------------|
|  | 1968                  | 1969 <sup>r</sup> | 1970 <sup>p</sup> | 1969 <sup>r</sup>   |                              |            | 1970 <sup>p</sup> |                              |            | 1969 <sup>r</sup>     | 1970 <sup>p</sup> | 1969 <sup>r</sup>                                     | 1970 <sup>p</sup> | 1969 <sup>r</sup>                | 1970 <sup>p</sup> |
|  |                       |                   |                   | Total               | New investments <sup>2</sup> | Other      | Total             | New investments <sup>2</sup> | Other      |                       |                   |   |                   |                                  |                   |
|  |                       |                   |                   |                     |                              |            |                   |                              |            |                       |                   |   |                   |                                  |                   |
| <b>Total</b> .....   | <b>10,815</b>         | <b>11,818</b>     | <b>13,209</b>     | <b>832</b>          | <b>538</b>                   | <b>294</b> | <b>969</b>        | <b>750</b>                   | <b>219</b> | <b>834</b>            | <b>854</b>        | <b>417</b>  | <b>441</b>        | <b>431</b>                       | <b>434</b>        |
| <b>By area:</b>  |                       |                   |                   |                     |                              |            |                   |                              |            |                       |                   |   |                   |                                  |                   |
| Canada.....  | 2,659                 | 2,834             | 3,112             | 243                 | 84                           | 159        | 233               | 59                           | 174        | 122                   | 62                | 47  | 39                | 84                               | 32                |
| Europe.....  | 7,750                 | 8,510             | 9,515             | 550                 | 359                          | 191        | 691               | 668                          | 23         | 658                   | 691               | 348   | 263               | 318                              | 339               |
| United Kingdom.....  | 3,409                 | 3,496             | 4,110             | 86                  | 56                           | 30         | 512               | 539                          | -27        | 272                   | 299               | 159   | 164               | 107                              | 124               |
| European Economic Community.....                           | 2,790                 | 3,306             | 3,528             | 363                 | 244                          | 119        | 109               | 96                           | 13         | 259                   | 240               | 132   | 132               | 130                              | 117               |
| Belgium and Luxembourg.....                                | 273                   | 309               | 338               | 19                  | 5                            | 19         | 6                 | 6                            | 6          | 19                    | 24                | 6   | 9                 | 17                               | 23                |
| France.....  | 288                   | 319               | 294               | 17                  | 12                           | -19        | 21                | 21                           | -40        | 25                    | 17                | 12  | 9                 | 14                               | 9                 |
| Germany.....   | 387                   | 617               | 675               | 204                 | 134                          | 70         | 43                | 69                           | -26        | 22                    | 24                | 10  | 13                | 13                               | 15                |
| Italy.....   | 92                    | 95                | 100               | -2                  | 2                            | -2         | 2                 | 2                            | 2          | 8                     | 8                 | 3   | 5                 | 5                                | 3                 |
| Netherlands.....   | 1,750                 | 1,966             | 2,121             | 125                 | 105                          | 20         | 77                | 6                            | 71         | 185                   | 167               | 101   | 96                | 81                               | 67                |
| Other Western Europe.....                                  | 1,551                 | 1,708             | 1,877             | 101                 | 59                           | 42         | 70                | 33                           | 37         | 127                   | 152               | 57  | 67                | 81                               | 98                |
| Sweden.....  | 205                   | 199               | 208               | -9                  | 208                          | -9         | 5                 | 5                            | 5          | 8                     | 12                | 6   | 7                 | 3                                | 4                 |
| Switzerland.....   | 1,238                 | 1,395             | 1,550             | 107                 | 58                           | 49         | 64                | 33                           | 31         | 118                   | 135               | 49  | 58                | 78                               | 90                |
| Other.....   | 108                   | 114               | 119               | 3                   | 1                            | 2          | 1                 | 1                            | 1          | 1                     | 5                 | 2   | 2                 | (*)                              | 4                 |
| Japan.....   | 181                   | 176               | 233               | -34                 | 25                           | -59        | 3                 | 3                            | 3          | 41                    | 71                | 9   | 17                | 29                               | 54                |
| Latin American Republics and other Western Hemisphere..... | 182                   | 193               | 228               | 11                  | 8                            | 3          | 39                | 20                           | 19         | 11                    | 17                | 12  | 22                | (*)                              | -4                |
| Other.....   | 43                    | 105               | 121               | 62                  | 62                           | (*)        | 3                 | 3                            | (*)        | 2                     | 13                | 1   | (*)               | (*)                              | 13                |
| <b>By industry:</b>  |                       |                   |                   |                     |                              |            |                   |                              |            |                       |                   |   |                   |                                  |                   |
| Petroleum.....   | 2,261                 | 2,493             | 2,981             | 142                 | 15                           | 127        | 403               | 457                          | -54        | 219                   | 215               | 124   | 119               | 90                               | 85                |
| Manufacturing.....   | 4,475                 | 5,344             | 6,105             | 567                 | 401                          | 166        | 510               | 283                          | 227        | 414                   | 399               | 149   | 163               | 276                              | 255               |
| Trade.....   | 938                   | 959               | 1,002             | -41                 | 23                           | -64        | -45               | -45                          | -45        | 88                    | 119               | 21  | 28                | 62                               | 89                |
| Insurance.....   | \$ 2,305              | \$ 2,189          | \$ 2,250          | 66                  | 66                           | 66         | 44                | 44                           | 44         | 75                    | 81                | 75  | 81                | 81                               | 81                |
| Other finance.....   | ( <sup>t</sup> )      | ( <sup>t</sup> )  | ( <sup>t</sup> )  | 13                  | 14                           | -1         | 9                 | 10                           | -1         | \$ 44                 | \$ 46             | \$ 36   | \$ 40             | 14                               | 16                |
| Other.....   | 836                   | 833               | 871               | 85                  | 85                           | 48         | 48                | 48                           | 48         | -6                    | -6                | 12  | 10                | -11                              | -11               |

<sup>r</sup> Revised. <sup>p</sup> Preliminary. \*Less than \$500,000 (±).

1. "Earnings" represents the foreign share in corporate and branch earnings; "interest, dividends, and branch earnings" is the amount of earnings distributed after withholding taxes. For an explanation of the relation between "earnings", "interest, dividends, and branch earnings", and reinvested earnings, see the technical appendix.

2. "New investments" consists of the first reported capital inflow to establish or acquire a

new company or operation in the United States and the cost of acquisition of additional shares of existing companies.

3. Includes market revaluation of securities held by insurance companies.

4. Included in "insurance".

5. Interest paid by agency banks in the United States to foreign home offices has been excluded from direct investment totals.

### Derivation and Relationship Based on 1970 Preliminary Data

[Millions of dollars]

|   |       |                   |
|---|-------|-------------------|
| 1. Net earnings of foreign corporations.....                | 6,256 | reported          |
| 2. Net earnings of foreign branches.....                    | 2,477 | reported          |
| 3. Earnings.....  | 8,733 | = 1+2             |
| 4. Gross dividends (on common stock).....                   | 3,371 | = 5+6             |
| 5. Foreign withholding tax (on common stock dividends)..... | 390   | reported          |
| 6. Dividends (on common stock).....                         | 2,981 | = 4-5 (reported)  |
| 7. Preferred dividends.....                                 | 15    | reported          |
| 8. Interest.....  | 553   | reported          |
| 9. Interest, dividends, and branch earnings.....            | 6,026 | = 2+6+7+8         |
| 10. Reinvested earnings.....                                | 2,885 | = 1-4 or 3-2-4    |
| 11. Adjusted earnings.....                                  | 8,911 | = 9+10 or 3+7+8-5 |

10. Reinvested earnings: Net earnings of foreign corporations less gross dividends on common stock.

11. Adjusted earnings: The benefits of ownership accruing to a U.S. foreign direct investor after all foreign taxes, including withholding taxes, have been paid; this is comprised of (1) funds returned to the United States as income in the form of dividends, preferred dividends, branch profits, and interest, plus (2) funds left abroad to increase the investor's equity in the foreign enterprise as a reinvestment of earnings.

Table 10.—Value of Foreign Direct Investments in the United States by Major Industry and Country—End of 1970

[Millions of dollars]

|                        | Total         | Manufacturing | Finance and insurance | Petroleum    | Other        |
|------------------------|---------------|---------------|-----------------------|--------------|--------------|
| <b>All areas</b> ..... | <b>13,209</b> | <b>6,105</b>  | <b>2,250</b>          | <b>2,981</b> | <b>1,873</b> |
| Canada.....            | 3,112         | 1,831         | 324                   | 189          | 768          |
| Europe.....            | 9,515         | 4,061         | 1,800                 | 2,766        | 888          |
| United Kingdom.....    | 4,110         | 1,391         | 1,135                 | 1,209        | 375          |
| Netherlands.....       | 2,121         | 652           | 58                    | 1,311        | 190          |
| Switzerland.....       | 1,550         | 1,152         | 351                   | -----        | 47           |
| Other.....             | 1,734         | 866           | 256                   | 246          | 366          |
| Other areas.....       | 582           | 213           | 126                   | 26           | 217          |

### Balance of Payments Tables

Pages 39-44 of this issue of the SURVEY present quarterly data from 1960-I to 1965-IV for Balance of Payments tables 1, 2, and 3. Quarterly statistics from 1966-I through 1971-I were published in the June 1971 SURVEY, with revised data for 1970 through 1971-II in the September 1971 issue.

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

(Seasonally adjusted, millions of dollars)

| Line              | (Credits+; debits-)  | Reference lines† |                          | 1960         |              |              |                | 1961         |              |              |                | 1962           |              |              |              |
|-------------------|--|------------------|--------------------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|----------------|----------------|--------------|--------------|--------------|
|                   |  | Old (table 1)    | New (table 2 or table 3) | I            | II           | III          | IV             | I            | II           | III          | IV             | I              | II           | III          | IV           |
| 1                 | Merchandise trade balance <sup>1</sup>   |                  |                          | 873          | 1,062        | 1,386        | 1,585          | 1,705        | 1,373        | 1,233        | 1,277          | 1,118          | 1,261        | 1,223        | 959          |
| 2                 | Exports  | 3                | 2                        | 4,684        | 4,916        | 5,032        | 5,018          | 5,095        | 4,806        | 5,037        | 5,169          | 5,077          | 5,335        | 5,332        | 5,035        |
| 3                 | Imports  | 15               | 16                       | -3,811       | -3,854       | -3,646       | -3,433         | -3,390       | -3,433       | -3,804       | -3,892         | -3,959         | -4,074       | -4,109       | -4,076       |
| 4                 | Military transactions, net   | 4, 16            | 3, 17                    | -710         | -680         | -713         | -651           | -700         | -669         | -594         | -633           | -660           | -574         | -607         | -606         |
| 5                 | Travel and transportation, net   | 6, 7, 17, 18     | 4, 5, 6, 18, 19, 20      | -246         | -250         | -232         | -237           | -240         | -238         | -254         | -247           | -250           | -283         | -281         | -340         |
| 6                 | Investment income, net <sup>2</sup>  |                  |                          | 656          | 665          | 721          | 799            | 870          | 855          | 900          | 931            | 900            | 1,005        | 996          | 1,149        |
| 7                 | U.S. direct investments abroad   | 8, 11, 9p        | 10, 11                   | 711          | 730          | 721          | 783            | 844          | 816          | 882          | 888            | 863            | 939          | 947          | 1,096        |
| 8                 | Other U.S. investments abroad  | 12, 13           | 12, 13                   | 235          | 214          | 278          | 269            | 280          | 294          | 284          | 317            | 323            | 355          | 346          | 350          |
| 9                 | Foreign investments in the United States   | 21, 22           | 24, 25, 26, 27           | -290         | -279         | -278         | -253           | -254         | -255         | -266         | -274           | -286           | -289         | -297         |              |
| 10                | Other services, net  | 9p, 10, 19p, 20  | 7, 8, 9, 21, 22, 23      | 25           | 17           | 32           | 23             | 8            | 19           | 5            | 12             | 32             | 42           | 34           | 33           |
| 11                | <b>Balance on goods and services<sup>3</sup></b>   |                  |                          | <b>596</b>   | <b>815</b>   | <b>1,194</b> | <b>1,519</b>   | <b>1,043</b> | <b>1,340</b> | <b>1,290</b> | <b>1,340</b>   | <b>1,140</b>   | <b>1,451</b> | <b>1,365</b> | <b>1,195</b> |
| 12                | Remittances, pensions and other transfers  | 27, 30           | 31, 32                   | -152         | -151         | -157         | -169           | -172         | -158         | -164         | -167           | -182           | -176         | -175         | -178         |
| 13                | <b>Balance on goods, services and remittances</b>  |                  |                          | <b>446</b>   | <b>664</b>   | <b>1,037</b> | <b>1,350</b>   | <b>1,471</b> | <b>1,182</b> | <b>1,126</b> | <b>1,173</b>   | <b>958</b>     | <b>1,275</b> | <b>1,190</b> | <b>1,017</b> |
| 14                | U.S. Government grants (excluding military)  | 29               | 30                       | -358         | -400         | -443         | -463           | -458         | -467         | -437         | -492           | -515           | -444         | -457         | -504         |
| 15                | <b>Balance on current account<sup>4</sup></b>  |                  |                          | <b>88</b>    | <b>204</b>   | <b>594</b>   | <b>837</b>     | <b>1,013</b> | <b>715</b>   | <b>689</b>   | <b>681</b>     | <b>443</b>     | <b>831</b>   | <b>733</b>   | <b>513</b>   |
| 16                | U.S. Government capital flows excluding nonscheduled repayments, net <sup>5</sup>  | 42, 43, 44       | 34, 35, 36               | -254         | -345         | -186         | -373           | -397         | -166         | -492         | -567           | -412           | -442         | -468         | -452         |
| 17                | Nonscheduled repayments of U.S. Government assets  | 45               | 37                       | 17           | 5            | 24           | 7              | 5            | 634          | 6            | 51             | 1              | 58           | 476          | 145          |
| 18                | U.S. Government nonliquid liabilities to other than foreign official reserve agencies                                    | 57p, 58p         | 55                       | 181          | -1           | 44           | -10            | -14          | 6            | 42           | -10            | 18             | -21          | 89           | 116          |
| 19                | Long-term private capital flows, net   |                  |                          | -384         | -325         | -520         | -871           | -458         | -392         | -646         | -685           | -459           | -728         | -630         | -789         |
| 20                | U.S. direct investments abroad   | 33               | 39                       | -343         | -262         | -434         | -635           | -496         | -284         | -483         | -336           | -272           | -429         | -498         | -455         |
| 21                | Foreign direct investments in the United States  | 52               | 48                       | 40           | 59           | 53           | -11            | 20           | 32           | -5           | 26             | 41             | 77           | 6            | 8            |
| 22                | Foreign securities   | 34, 35, 36       | 40                       | -266         | -166         | -111         | -120           | -135         | -246         | -124         | -257           | -196           | -308         | -87          | -378         |
| 23                | U.S. securities other than Treasury issues   | 53               | 49                       | 170          | 118          | 5            | -11            | 104          | 152          | 3            | 66             | 145            | 7            | -23          | 6            |
| 24                | Other, reported by U.S. banks  | 37, 54p          | 41, 52                   | 13           | -65          | -26          | -69            | 83           | -35          | -19          | -170           | -119           | -37          | 9            | 26           |
| 25                | Other, reported by U.S. nonbanking concerns  | 39, 55           | 44, 50                   | 2            | -9           | -7           | -25            | -34          | -11          | -18          | -14            | -58            | -38          | -37          | 4            |
| 26                | <b>Balance on current account and long-term capital<sup>5</sup></b>  |                  |                          | <b>-352</b>  | <b>-402</b>  | <b>-44</b>   | <b>-360</b>    | <b>149</b>   | <b>797</b>   | <b>-401</b>  | <b>-530</b>    | <b>-409</b>    | <b>-302</b>  | <b>200</b>   | <b>-407</b>  |
| 27                | Nonliquid short-term private capital flows, net  |                  |                          | 6-102        | 6-188        | 6-580        | 6-535          | 6-361        | 6-230        | 6-332        | 6-277          | 6-499          | 6-154        | 6-258        | 6-54         |
| 28                | Claims reported by U.S. banks  | 38p              | 42                       | 6-132        | 6-55         | 6-519        | 6-245          | 6-356        | 6-182        | 6-220        | 6-247          | 6-352          | 6-150        | 6-119        | 6-37         |
| 29                | Claims reported by U.S. nonbanking concerns  | 40p              | 45                       | 6-35         | 6-80         | 6-55         | 6-263          | 6-81         | 6-128        | 6-100        | 6-62           | 6-125          | 6-53         | 6-152        | 6-37         |
| 30                | Liabilities reported by U.S. nonbanking concerns   | 56               | 51                       | -5           | -53          | -6           | -27            | 76           | 80           | -12          | 32             | -22            | -49          | 13           | -54          |
| 31                | Allocations of special drawing rights (SDR) <sup>4</sup>   | 62               | 63                       |              |              |              |                |              |              |              |                |                |              |              |              |
| 32                | Errors and omissions, net  | 63               | 64                       | -232         | -309         | -284         | -292           | -363         | -462         | 64           | -310           | -107           | -280         | -428         | -415         |
| 33                | <b>Net liquidity balance</b>   |                  |                          | <b>6-684</b> | <b>6-808</b> | <b>6-909</b> | <b>6-1,185</b> | <b>6-576</b> | <b>6-105</b> | <b>6-666</b> | <b>6-1,114</b> | <b>6-1,015</b> | <b>6-427</b> | <b>6-485</b> | <b>6-937</b> |
| 34                | Liquid private capital flows, net  |                  |                          | 6-315        | 6-280        | 6-62         | 6-260          | 6-264        | 6-582        | 6-200        | 6-385          | 6-599          | 6-63         | 6-475        | 6-27         |
| 35                | Liquid claims  |                  |                          | 6-29         | 6-27         | 6-68         | 6-31           | 6-15         | 6-36         | 6-139        | 6-81           | 6-37           | 6-37         | 6-82         |              |
| 36                | Reported by U.S. banks   | 38p              | 43                       | 6-24         | 6-19         | 6-74         | 6-25           | 6-10         | 6-3          | 6-15         | 6-122          | 6-76           | 6-2          | 6-65         |              |
| 37                | Reported by U.S. nonbanking concerns   | 40p              | 46                       | 6-5          | 6-8          | 6-6          | 6-5            | 6-5          | 6-33         | 6-5          | 6-17           | 6-5            | 6-35         | 6-17         |              |
| 38                | Liquid liabilities   | 59p, 60p         | 56                       | 286          | 307          | 6            | -291           | -249         | 618          | 190          | 524            | 518            | 100          | -512         | 109          |
| 39                | To foreign commercial banks  |                  |                          | 291          | 216          | -22          | -345           | -189         | 514          | 50           | 210            | 264            | -172         | -287         | 38           |
| 40                | To international and regional organizations  |                  |                          | 81           | 74           | 89           | 91             | 54           | 28           | 81           | 244            | 215            | -4           | -107         | 108          |
| 41                | To other foreigners  |                  |                          | -86          | 17           | -61          | -37            | -114         | 76           | 59           | 70             | 39             | 276          | -138         | -37          |
| 42                | <b>Official reserve transactions balance</b>   |                  |                          | <b>-369</b>  | <b>-618</b>  | <b>-971</b>  | <b>-1,445</b>  | <b>-840</b>  | <b>687</b>   | <b>-406</b>  | <b>-729</b>    | <b>-416</b>    | <b>-364</b>  | <b>-960</b>  | <b>-910</b>  |
| 43                | <i>Financed by changes in:</i><br>Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government | 57p, 58p         | 54                       |              |              |              |                |              |              |              |                |                | -1           |              | 200          |
| 44                | Nonliquid liabilities to foreign official agencies reported by U.S. banks  | 54p              | 53                       |              |              |              |                |              |              |              |                |                |              |              |              |
| 45                | Liquid liabilities to foreign official agencies  | 59p, 60p         | 57                       | 210          | 443          | 231          | 374            | 469          | -367         | 679          | -39            | -11            | 529          | 79           | 321          |
| 46                | U.S. official reserve assets, net  | 46               | 58                       | 159          | 175          | 740          | 1,071          | 371          | -320         | -213         | 788            | 427            | -164         | 881          | 389          |
| 47                | Gold   | 47               | 59                       | 50           | 94           | 638          | 921            | 371          | -170         | 146          | 510            | 304            | 116          | 446          | 24           |
| 48                | SDR  | 48               | 60                       |              |              |              |                |              |              |              |                |                |              |              |              |
| 49                | Convertible currencies   | 49               | 61                       |              |              |              |                | -25          | -161         | 124          | -54            | -114           | -324         | 104          | 351          |
| 50                | Gold tranche position in IMF   | 50               | 62                       | 109          | 81           | 102          | 150            | 25           | 11           | -483         | 312            | 237            | 44           | 331          | 14           |
| <b>Memoranda:</b> |  |                  |                          |              |              |              |                |              |              |              |                |                |              |              |              |
| 51                | Transfers under military grant programs, (excluded from lines 2, 4, and 14)  |                  | 14                       | 460          | 436          | 401          | 468            | 335          | 361          | 368          | 401            | 412            | 409          | 351          | 367          |
| 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.           | 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.           | n.a.           | n.a.         | n.a.         | n.a.         |
| 54                | <b>LIQUIDITY BALANCE, excluding allocations of SDR.</b><br><i>Not seasonally adjusted</i>                                |                  | 56, 57, 58, 63           | -655         | -925         | -977         | -1,154         | -591         | 69           | -656         | -1,253         | -934           | -465         | -448         | -819         |
| 55                | Balance on goods and services  |                  |                          | 621          | 923          | 640          | 1,942          | 1,665        | 1,449        | 712          | 1,789          | 1,221          | 1,581        | 700          | 1,649        |
| 56                | Balance on goods, services and remittances   |                  |                          | 478          | 765          | 479          | 1,775          | 1,503        | 1,283        | 544          | 1,624          | 1,049          | 1,397        | 521          | 1,473        |
| 57                | Balance on current account   |                  |                          | 97           | 345          | 62           | 1,327          | 1,024        | 797          | 131          | 1,150          | 512            | 929          | 91           | 988          |
| 58                | Balance on current account and long-term capital <sup>5</sup>  |                  |                          | -303         | -464         | -495         | 106            | 211          | 715          | -872         | -35            | -280           | -382         | -315         | -2           |
| 59                | Net liquidity balance  |                  |                          | -492         | -911         | -1,128       | -1,145         | -327         | 88           | -949         | -1,063         | -672           | -397         | -845         | -950         |
| 60                | Official reserve transactions balance  |                  |                          | -19          | -677         | -1,156       | -1,551         | -423         | 615          | -714         | -826           | 111            | -412         | -1,266       | -1,083       |

p. Part of line. n.e.s. Not elsewhere shown. n.a. Not available. †Old table 1 refers to table published in balance of payments article in the March 1971 SURVEY. \*Less than \$500,000(±).

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 investment abroad or from foreign direct investment in the United States.

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

the United States.

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

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

6. Coverage of liquid banking claims for 1960-1963 and of liquid nonbanking claims for 1960-1962 is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

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

[Seasonally adjusted, millions of dollars]

| Line                           | (Credits+; debits-)   | Reference line†      |                          | 1963           |               |              |              | 1964         |              |              |               | 1965          |              |              |              |
|--------------------------------|---|----------------------|--------------------------|----------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|
|                                |   | Old (table 1)        | New (table 2 or table 3) | I              | II            | III          | IV           | I            | II           | III          | IV            | I             | II           | III          | IV           |
| 1                              | Merchandise trade balance <sup>1</sup> .....  | .....                | .....                    | 1,008          | 1,379         | 1,301        | 1,553        | 1,829        | 1,606        | 1,681        | 1,715         | 999           | 1,451        | 1,293        | 1,199        |
| 2                              | Exports.....  | 3.....               | 2.....                   | 5,058          | 5,593         | 5,666        | 5,935        | 6,233        | 6,197        | 6,417        | 6,631         | 5,879         | 6,933        | 6,857        | 6,989        |
| 3                              | Imports.....  | 15.....              | 16.....                  | -4,050         | -4,214        | -4,365       | -4,382       | -4,404       | -4,591       | -4,736       | -4,916        | -4,680        | -5,482       | -5,564       | -5,770       |
| 4                              | Military transactions, net.....   | 4, 16.....           | 3, 17.....               | -576           | -553          | -599         | -577         | -540         | -586         | -507         | -499          | -460          | -531         | -534         | -588         |
| 5                              | Travel and transportation, net.....   | 6, 7, 17, 18.....    | 4, 5, 6, 18, 19, 20..... | -339           | -294          | -341         | -338         | -255         | -298         | -300         | -296          | -378          | -331         | -299         | -310         |
| 6                              | Investment income, net <sup>2</sup> .....   | .....                | .....                    | 1,047          | 989           | 1,023        | 1,066        | 1,231        | 1,205        | 1,263        | 1,179         | 1,374         | 1,402        | 1,342        | 1,175        |
| 7                              | U.S. direct investment abroad.....  | 8, 11, 9p.....       | 10, 11.....              | 1,015          | 957           | 977          | 1,070        | 1,178        | 1,151        | 1,171        | 1,186         | 1,305         | 1,354        | 1,277        | 1,225        |
| 8                              | Other U.S. investment abroad.....   | 12, 13.....          | 12, 13.....              | 357            | 369           | 397          | 397          | 423          | 429          | 465          | 397           | 487           | 503          | 505          | 427          |
| 9                              | Foreign investments in the United States.....   | 21, 22.....          | 24, 25, 26, 27.....      | -325           | -337          | -351         | -371         | -370         | -375         | -373         | -404          | -418          | -455         | -440         | -487         |
| 10                             | Other services, net.....  | 9p, 10, 19p, 20..... | 7, 8, 9, 21, 22, 23..... | 52             | 51            | 46           | 57           | 19           | 57           | 52           | 43            | 85            | 81           | 92           | 76           |
| 11                             | <b>Balance on goods and services<sup>3</sup>.....</b>   | .....                | .....                    | <b>1,192</b>   | <b>1,572</b>  | <b>1,430</b> | <b>1,791</b> | <b>2,284</b> | <b>1,964</b> | <b>2,189</b> | <b>2,142</b>  | <b>1,611</b>  | <b>2,072</b> | <b>1,894</b> | <b>1,552</b> |
| 12                             | Remittances, pensions and other transfers.....  | 27, 30.....          | 31, 32.....              | -216           | -199          | -205         | -205         | -209         | -210         | -221         | -228          | -233          | -303         | -250         | -241         |
| 13                             | <b>Balance on goods, services and remittances.....</b>  | .....                | .....                    | <b>976</b>     | <b>1,373</b>  | <b>1,225</b> | <b>1,586</b> | <b>2,075</b> | <b>1,774</b> | <b>1,968</b> | <b>1,914</b>  | <b>1,378</b>  | <b>1,769</b> | <b>1,644</b> | <b>1,311</b> |
| 14                             | U.S. Government grants (excluding military).....  | 29.....              | 30.....                  | -422           | -471          | -497         | -528         | -445         | -500         | -461         | -482          | -411          | -477         | -461         | -459         |
| 15                             | <b>Balance on current account<sup>4</sup>.....</b>  | .....                | .....                    | <b>554</b>     | <b>902</b>    | <b>728</b>   | <b>1,058</b> | <b>1,630</b> | <b>1,274</b> | <b>1,507</b> | <b>1,432</b>  | <b>967</b>    | <b>1,292</b> | <b>1,188</b> | <b>852</b>   |
| 16                             | U.S. Government capital flows excluding nonscheduled repayments, net <sup>5</sup> .....                                       | 42, 43, 44.....      | 34, 35, 36.....          | -505           | -688          | -329         | -465         | -335         | -419         | -447         | -598          | -378          | -541         | -437         | -463         |
| 17                             | Nonscheduled repayments of U. S. Government assets.....   | 45.....              | 37.....                  | 26             | 34            | 241          | 25           | 52           | 33           | 31           | 7             | 10            | 6            | 182          | 23           |
| 18                             | U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....                                    | 57p, 58p.....        | 55.....                  | 31             | 136           | 178          | 166          | 136          | 37           | 32           | 122           | 26            | 171          | -2           | -130         |
| 19                             | Long-term private capital flows, net.....   | .....                | .....                    | -1,156         | -967          | -451         | -782         | -737         | -897         | -1,258       | -1,578        | -1,575        | -1,101       | -1,113       | -789         |
| 20                             | U.S. direct investment abroad.....  | 33.....              | 39.....                  | -620           | -492          | -334         | -530         | -462         | -613         | -664         | -588          | -1,245        | -879         | -635         | -709         |
| 21                             | Foreign direct investment in the United States.....   | 52.....              | 48.....                  | -5             | 47            | 40           | -87          | 17           | 29           | -27          | -24           | 85            | -95          | 44           | 22           |
| 22                             | Foreign securities.....   | 34, 35, 36.....      | 40.....                  | -522           | -536          | -100         | 53           | 20           | -206         | 2            | -494          | -198          | -147         | -209         | -205         |
| 23                             | U.S. securities other than Treasury issues.....   | 53.....              | 49.....                  | 14             | 114           | 52           | 103          | -42          | 14           | -30          | -26           | 57            | -242         | -227         | 55           |
| 24                             | Other, reported by U.S. banks.....  | 37, 54p.....         | 41, 52.....              | 30             | -154          | -104         | -474         | -238         | -64          | -240         | -311          | -288          | 273          | -76          | 100          |
| 25                             | Other, reported by U.S. nonbanking concerns.....  | 39, 55.....          | 44, 50.....              | -53            | 54            | -5           | 153          | -32          | -57          | -299         | -135          | 14            | -11          | -10          | -52          |
| 26                             | <b>Balance on current account and long-term capital<sup>6</sup>.....</b>  | .....                | .....                    | <b>-1,050</b>  | <b>-583</b>   | <b>367</b>   | <b>2</b>     | <b>746</b>   | <b>28</b>    | <b>-135</b>  | <b>-615</b>   | <b>-950</b>   | <b>-173</b>  | <b>-187</b>  | <b>-507</b>  |
| 27                             | Nonliquid short-term private capital flows, net.....  | .....                | .....                    | 6-75           | 6-157         | 6-176        | 6-355        | -557         | -276         | -477         | -381          | -209          | 75           | 14           | -50          |
| 28                             | Claims reported by U.S. banks.....  | 38p.....             | 42.....                  | 6-15           | 6-314         | 6-196        | 6-252        | -475         | -233         | -305         | -320          | -174          | 29           | 9            | -64          |
| 29                             | Claims reported by U.S. nonbanking concerns.....  | 40p.....             | 45.....                  | -60            | 92            | 3            | -28          | -87          | -62          | -237         | -85           | -30           | -22          | -34          | -33          |
| 30                             | Liabilities reported by U.S. nonbanking concerns.....   | 56.....              | 51.....                  | -30            | 65            | 17           | -75          | 5            | 19           | 65           | 24            | -5            | 68           | 39           | 47           |
| 31                             | Allocations of special drawing rights (SDR) <sup>4</sup> .....  | 62.....              | 63.....                  | .....          | .....         | .....        | .....        | .....        | .....        | .....        | .....         | .....         | .....        | .....        | .....        |
| 32                             | Errors and omissions, net.....  | 63.....              | 64.....                  | -166           | -126          | -367         | 174          | -333         | -184         | -271         | -292          | 28            | -96          | -430         | -9           |
| 33                             | <b>Net liquidity balance.....</b>   | .....                | .....                    | <b>6-1,290</b> | <b>6-863</b>  | <b>6-177</b> | <b>6-179</b> | <b>-145</b>  | <b>-431</b>  | <b>-832</b>  | <b>-1,287</b> | <b>-1,131</b> | <b>-193</b>  | <b>-602</b>  | <b>-566</b>  |
| 34                             | Liquid private capital flows, net.....  | .....                | .....                    | 6-306          | 6-92          | 6-86         | 6-275        | -69          | -71          | 586          | 765           | 415           | 376          | 632          | -220         |
| 35                             | Liquid claims.....  | .....                | .....                    | 6-112          | 6-343         | 6-116        | 6-70         | -83          | -324         | 154          | -90           | 422           | 383          | 94           | 173          |
| 36                             | Reported by U.S. banks.....   | 38p.....             | 43.....                  | 6-25           | 6-81          | 6-58         | 6-36         | 4            | -268         | 181          | -108          | 108           | 199          | 48           | 170          |
| 37                             | Reported by U.S. nonbanking concerns.....   | 40p.....             | 46.....                  | 87             | -262          | 58           | 106          | -87          | -56          | -27          | 18            | 314           | 184          | 46           | 3            |
| 38                             | Liquid liabilities.....   | 59p, 60p.....        | 56.....                  | 194            | 251           | -30          | 205          | 14           | 253          | 432          | 855           | -7            | -7           | 538          | -393         |
| 39                             | To foreign commercial banks.....  | .....                | .....                    | 183            | 190           | -103         | 200          | 44           | 231          | 458          | 721           | -45           | -63          | 523          | -299         |
| 40                             | To international and regional organizations.....  | .....                | .....                    | -65            | -49           | -13          | -108         | -86          | -24          | -141         | 8             | -66           | -26          | -57          | -142         |
| 41                             | To other foreigners.....  | .....                | .....                    | 76             | 110           | 86           | 113          | 56           | 46           | 115          | 126           | 104           | 82           | 72           | 48           |
| 42                             | <b>Official reserve transactions balance.....</b>   | .....                | .....                    | <b>-984</b>    | <b>-955</b>   | <b>-91</b>   | <b>96</b>    | <b>-214</b>  | <b>-502</b>  | <b>-296</b>  | <b>-522</b>   | <b>-717</b>   | <b>183</b>   | <b>30</b>    | <b>-786</b>  |
| 43                             | <i>Financed by changes in:</i><br>Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government..... | 57p, 58p.....        | 54.....                  | 25             | -68           | -104         | 22           | -63          | -14          | 194          | 22            | -8            | -8           | -8           | 148          |
| 44                             | Nonliquid liabilities to foreign official agencies reported by U.S. banks.....  | 54p.....             | 53.....                  | .....          | 9             | .....        | .....        | 26           | 44           | 15           | 64            | -21           | -29          | -16          | 28           |
| 45                             | Liquid liabilities to foreign official agencies.....  | 59p, 60p.....        | 57.....                  | 927            | 891           | -32          | -113         | 302          | 169          | 17           | 587           | -96           | -214         | -47          | 339          |
| 46                             | U.S. official reserve assets, net.....  | 46.....              | 58.....                  | 32             | 123           | 227          | -5           | -51          | 303          | 70           | -151          | 842           | 68           | 41           | 271          |
| 47                             | Gold.....   | 47.....              | 59.....                  | 111            | 116           | 196          | 38           | 46           | -73          | -20          | 172           | 832           | 590          | 124          | 119          |
| 48                             | SDR.....  | 48.....              | 60.....                  | .....          | .....         | .....        | .....        | .....        | .....        | .....        | .....         | .....         | .....        | .....        | .....        |
| 49                             | Convertible currencies.....   | 49.....              | 61.....                  | -33            | 6             | -28          | -58          | -228         | 258          | -45          | -205          | -58           | -56          | -413         | 178          |
| 50                             | Gold tranche position in IMF.....   | 50.....              | 62.....                  | -46            | 1             | 59           | 15           | 131          | 118          | 135          | -118          | 68            | -466         | 330          | -26          |
| <b>Memoranda:</b>              |   |                      |                          |                |               |              |              |              |              |              |               |               |              |              |              |
| 51                             | Transfers under military grant programs, (excluded from lines 2, 4, and 14).....  | .....                | 14.....                  | 479            | 447           | 326          | 311          | 312          | 336          | 333          | 359           | 372           | 456          | 398          | 402          |
| 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.          | 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.          | n.a.          | n.a.         | n.a.         | n.a.         |
| 54                             | <b>LIQUIDITY BALANCE, excluding allocations of SDR.....</b>   | .....                | 56, 57, 58, 63.....      | <b>-1,153</b>  | <b>-1,265</b> | <b>-165</b>  | <b>-87</b>   | <b>-265</b>  | <b>-725</b>  | <b>-519</b>  | <b>-1,291</b> | <b>-739</b>   | <b>153</b>   | <b>-532</b>  | <b>-217</b>  |
| <i>Not seasonally adjusted</i> |   |                      |                          |                |               |              |              |              |              |              |               |               |              |              |              |
| 55                             | Balance on goods and services.....  | .....                | .....                    | 1,381          | 1,718         | 615          | 2,272        | 2,432        | 2,129        | 1,347        | 2,692         | 1,791         | 2,219        | 979          | 2,142        |
| 56                             | Balance on goods, services and remittances.....   | .....                | .....                    | 1,176          | 1,510         | 406          | 2,069        | 2,234        | 1,909        | 1,122        | 2,467         | 1,570         | 1,906        | 724          | 1,904        |
| 57                             | Balance on current account.....   | .....                | .....                    | 729            | 1,010         | -60          | 1,566        | 1,761        | 1,377        | 693          | 2,014         | 1,130         | 1,389        | 304          | 1,472        |
| 58                             | Balance on current account and long-term capital <sup>6</sup> .....   | .....                | .....                    | -784           | -678          | -290         | 491          | 957          | -43          | -809         | -79           | -690          | -278         | -892         | 43           |
| 59                             | Net liquidity balance.....  | .....                | .....                    | -762           | -831          | -589         | -327         | 410          | -311         | -1,432       | -1,412        | -515          | -115         | -1,137       | -728         |
| 60                             | Official reserve transactions balance.....  | .....                | .....                    | -341           | -996          | -452         | -145         | 479          | -554         | -676         | -783          | 40            | 69           | -278         | -1,121       |

p. Part of line. n.e.s. Not elsewhere shown. n.a. Not available. †Old table 1 refers to table published in balance of payments article in the March 1971 SURVEY. \*Less than \$50,000(±).

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 investment abroad or from foreign direct investment in the United States.

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

the United States.

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

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

6. Coverage of liquid banking claims for 1960-1963 and of liquid nonbanking claims for 1960-1962 is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

Table 2.—U.S. International Transactions

[Millions of dollars]

| Line | (Credits+; debits-) <sup>1</sup>   | 1960          |               |               |               | 1961          |               |               |               | 1962          |               |               |               |
|------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|      |  | I             | II            | III           | IV            | I             | II            | III           | IV            | I             | II            | III           | IV            |
| 1    | <b>Exports of goods and services</b> <sup>2</sup>                              | <b>6,399</b>  | <b>7,007</b>  | <b>6,702</b>  | <b>7,383</b>  | <b>6,997</b>  | <b>7,139</b>  | <b>6,850</b>  | <b>7,786</b>  | <b>7,153</b>  | <b>7,996</b>  | <b>7,272</b>  | <b>8,087</b>  |
| 2    | Merchandise, adjusted, excluding military <sup>3</sup>                         | 4,664         | 5,058         | 4,736         | 5,192         | 5,062         | 4,970         | 4,718         | 5,357         | 5,057         | 5,513         | 4,960         | 5,249         |
| 3    | Transfers under U.S. military agency sales contracts                           | 58            | 122           | 69            | 85            | 71            | 150           | 89            | 93            | 96            | 228           | 127           | 206           |
| 4    | Travel   | 183           | 245           | 299           | 192           | 188           | 290           | 299           | 200           | 206           | 279           | 284           | 188           |
| 5    | Passenger fares  | 37            | 46            | 53            | 39            | 33            | 51            | 57            | 43            | 37            | 52            | 59            | 43            |
| 6    | Other transportation   | 387           | 411           | 410           | 399           | 382           | 413           | 398           | 426           | 417           | 441           | 442           | 464           |
| 7    | Fees and royalties from unaffiliated foreigners                                | 62            | 62            | 62            | 62            | 61            | 61            | 61            | 61            | 64            | 64            | 64            | 64            |
| 8    | Other private services   | 114           | 115           | 119           | 118           | 123           | 123           | 126           | 128           | 121           | 122           | 123           | 125           |
| 9    | U.S. Government miscellaneous services   | 36            | 36            | 43            | 39            | 40            | 41            | 41            | 43            | 44            | 48            | 52            | 52            |
|      | Receipts of income on U.S. investments abroad:                                 |               |               |               |               |               |               |               |               |               |               |               |               |
| 10   | Direct investment fees and royalties   | 134           | 135           | 145           | 176           | 150           | 163           | 159           | 191           | 178           | 199           | 200           | 224           |
| 11   | Direct investment interest, dividends and branch earnings <sup>4</sup>         | 518           | 564           | 520           | 753           | 640           | 621           | 642           | 864           | 643           | 699           | 645           | 1,057         |
| 12   | Other private assets   | 147           | 157           | 160           | 183           | 184           | 197           | 197           | 216           | 219           | 224           | 225           | 235           |
| 13   | U.S. Government assets   | 59            | 57            | 88            | 145           | 65            | 91            | 61            | 164           | 72            | 126           | 91            | 182           |
| 14   | <b>Transfers of goods and services under U.S. military grant programs, net</b> | <b>443</b>    | <b>622</b>    | <b>222</b>    | <b>418</b>    | <b>324</b>    | <b>543</b>    | <b>247</b>    | <b>351</b>    | <b>390</b>    | <b>626</b>    | <b>218</b>    | <b>305</b>    |
| 15   | <b>Imports of goods and services</b>   | <b>-5,778</b> | <b>-6,084</b> | <b>-6,002</b> | <b>-5,441</b> | <b>-5,332</b> | <b>-5,690</b> | <b>-6,138</b> | <b>-5,997</b> | <b>-5,932</b> | <b>-6,415</b> | <b>-6,572</b> | <b>-6,438</b> |
| 16   | Merchandise, adjusted, excluding military <sup>3</sup>                         | -3,835        | -3,863        | -3,558        | -3,488        | -3,404        | -3,464        | -3,686        | -3,965        | -3,946        | -4,090        | -3,973        | -4,209        |
| 17   | Direct defense expenditures  | -781          | -709          | -801          | -737          | -786          | -781          | -705          | -727          | -770          | -763          | -761          | -810          |
| 18   | Travel   | -281          | -471          | -668          | -330          | -284          | -463          | -678          | -360          | -298          | -509          | -745          | -387          |
| 19   | Passenger fares  | -101          | -161          | -170          | -82           | -79           | -183          | -169          | -75           | -90           | -209          | -177          | -94           |
| 20   | Other transportation   | -326          | -369          | -368          | -339          | -335          | -364          | -376          | -363          | -367          | -389          | -384          | -417          |
| 21   | Fees and royalties to unaffiliated foreigners                                  | -10           | -10           | -10           | -10           | -12           | -12           | -12           | -12           | -11           | -11           | -11           | -11           |
| 22   | Private payments for other services  | -91           | -95           | -116          | -115          | -91           | -94           | -113          | -113          | -84           | -85           | -98           | -92           |
| 23   | U.S. Government payments for miscellaneous services                            | -64           | -70           | -110          | -69           | -88           | -77           | -150          | -91           | -82           | -75           | -143          | -99           |
|      | Payments of income on foreign investments in the United States:                |               |               |               |               |               |               |               |               |               |               |               |               |
| 24   | Direct investment fees and royalties   | -8            | -8            | -11           | -8            | -9            | -10           | -12           | -11           | -15           | -12           | -16           | -14           |
| 25   | Direct investment interest, dividends and branch earnings <sup>4</sup>         | -57           | -56           | -47           | -60           | -48           | -49           | -42           | -55           | -44           | -43           | -40           | -59           |
| 26   | Other private liabilities  | -124          | -127          | -127          | -135          | -127          | -129          | -128          | -151          | -145          | -146          | -139          | -156          |
| 27   | U.S. Government liabilities  | -101          | -86           | -77           | -68           | -69           | -65           | -68           | -76           | -80           | -84           | -86           | -90           |
| 28   | <b>U.S. military grants of goods and services, net</b>                         | <b>-443</b>   | <b>-622</b>   | <b>-222</b>   | <b>-418</b>   | <b>-324</b>   | <b>-543</b>   | <b>-247</b>   | <b>-351</b>   | <b>-390</b>   | <b>-626</b>   | <b>-218</b>   | <b>-305</b>   |
| 29   | <b>Unilateral transfers (excluding military grants), net</b>                   | <b>-524</b>   | <b>-575</b>   | <b>-578</b>   | <b>-615</b>   | <b>-641</b>   | <b>-652</b>   | <b>-581</b>   | <b>-639</b>   | <b>-709</b>   | <b>-652</b>   | <b>-609</b>   | <b>-661</b>   |
| 30   | U.S. Government grants (excluding military)                                    | -381          | -418          | -417          | -448          | -480          | -486          | -413          | -475          | -538          | -467          | -430          | -485          |
| 31   | U.S. Government pensions and other transfers                                   | -56           | -50           | -53           | -56           | -63           | -60           | -66           | -57           | -68           | -59           | -58           | -59           |
| 32   | Private remittances and other transfers  | -87           | -108          | -108          | -111          | -99           | -106          | -112          | -108          | -104          | -125          | -121          | -117          |
| 33   | <b>U.S. Government capital flows, net</b>                                      | <b>-230</b>   | <b>-390</b>   | <b>-145</b>   | <b>-339</b>   | <b>-383</b>   | <b>414</b>    | <b>-467</b>   | <b>-490</b>   | <b>-397</b>   | <b>-446</b>   | <b>25</b>     | <b>-277</b>   |
| 34   | Loans and other long-term assets   | -238          | -353          | -234          | -388          | -409          | -309          | -537          | -684          | -479          | -507          | -486          | -657          |
| 35   | Foreign currencies and other short-term assets                                 | -141          | -150          | -95           | -142          | -77           | -103          | -14           | -67           | -48           | -151          | -75           | 29            |
|      | Repayments on credits:   |               |               |               |               |               |               |               |               |               |               |               |               |
| 36   | Scheduled  | 132           | 108           | 160           | 183           | 98            | 192           | 78            | 210           | 129           | 154           | 110           | 207           |
| 37   | Nonscheduled <sup>5</sup>  | 17            | 5             | 24            | 7             | 5             | 634           | 6             | 51            | 1             | 58            | 476           | 145           |
| 38   | <b>U.S. private capital flows, net</b>   | <b>-651</b>   | <b>-738</b>   | <b>-944</b>   | <b>-1,545</b> | <b>-1,012</b> | <b>-992</b>   | <b>-679</b>   | <b>-1,497</b> | <b>-1,024</b> | <b>-672</b>   | <b>-520</b>   | <b>-1,210</b> |
| 39   | Direct investments abroad <sup>4</sup>   | -905          | -312          | -329          | -728          | -458          | -334          | -365          | -442          | -234          | -476          | -343          | -601          |
| 40   | Foreign securities   | -266          | -166          | -111          | -120          | -135          | -246          | -124          | -257          | -196          | -308          | -87           | -378          |
|      | Claims reported by U.S. banks:   |               |               |               |               |               |               |               |               |               |               |               |               |
| 41   | Long-term  | 12            | -66           | -27           | -72           | 82            | -34           | -15           | -169          | -119          | -36           | 5             | 24            |
| 42   | Short-term, nonliquid  | 6-128         | 6-18          | 6-337         | 6-468         | 6-346         | 6-156         | 6-28          | 6-475         | 6-331         | 6-161         | 6-82          | 6-270         |
| 43   | Short-term, liquid   | 6-24          | 6-19          | 6-74          | 6-25          | 6-10          | 6-3           | 6-15          | 6-122         | 6-76          | 6-2           | 6-25          | 6-65          |
|      | Claims reported by U.S. nonbanking concerns:                                   |               |               |               |               |               |               |               |               |               |               |               |               |
| 44   | Long-term  | -2            | -127          | -2            | -24           | -31           | -3            | -44           | -49           | -66           | -23           | -40           | -3            |
| 45   | Short-term, nonliquid  | 6-8           | 6-137         | 6-70          | 6-164         | 6-108         | 6-184         | 6-113         | 6-34          | 6-159         | 6-46          | 6-174         | 6-100         |
| 46   | Short-term, liquid   | 6-5           | 6-8           | 6-6           | 6-6           | 6-5           | 6-33          | 6-5           | 6-17          | 6-5           | 6-35          | 6-12          | 6-17          |
| 47   | <b>Foreign capital flows, net</b>  | <b>690</b>    | <b>844</b>    | <b>507</b>    | <b>79</b>     | <b>159</b>    | <b>469</b>    | <b>1,152</b>  | <b>688</b>    | <b>363</b>    | <b>526</b>    | <b>-26</b>    | <b>835</b>    |
| 48   | Direct investments in the United States <sup>4</sup>                           | 40            | 59            | 53            | -11           | 20            | 32            | -5            | 26            | 41            | 77            | 6             | 8             |
| 49   | U.S. securities other than Treasury issues                                     | 170           | 118           | 5             | -11           | 104           | 152           | 3             | 66            | 145           | 7             | -23           | 6             |
|      | Other U.S. nonliquid liabilities to private foreigners:                        |               |               |               |               |               |               |               |               |               |               |               |               |
| 50   | Long-term, reported by U.S. nonbanking concerns                                | 4             | 3             | -5            | -1            | -3            | -8            | 26            | 35            | 8             | -15           | 3             | 7             |
| 51   | Short-term, reported by U.S. nonbanking concerns                               | -5            | -53           | -6            | -27           | 76            | 80            | -12           | 32            | -22           | -49           | 13            | -54           |
| 52   | Long-term, reported by U.S. banks  | 1             | 1             | 1             | 3             | 1             | -1            | -4            | -1            | -1            | -1            | 4             | 2             |
| 53   | Long-term liabilities to foreign official agencies reported by U.S. banks      |               |               |               |               |               |               |               |               |               |               |               |               |
|      | Nonliquid liabilities reported by U.S. Government:                             |               |               |               |               |               |               |               |               |               |               |               |               |
| 54   | To foreign official reserve agencies   |               |               |               |               |               |               |               |               |               | -1            |               | 200           |
| 55   | To other official and private foreigners                                       | 176           | -47           | 3             | 82            | -10           | -54           | -8            | 96            | 26            | -90           | 44            | 222           |
|      | U.S. liquid liabilities:   |               |               |               |               |               |               |               |               |               |               |               |               |
| 56   | To private foreigners  | 444           | 261           | 40            | -437          | -81           | 563           | 225           | 376           | 702           | 22            | -458          | -51           |
| 57   | To foreign official agencies   | -140          | 502           | 416           | 480           | 52            | -295          | 927           | 58            | -538          | 577           | 385           | 494           |
| 58   | <b>Transactions in U.S. official reserve assets, net</b>                       | <b>159</b>    | <b>175</b>    | <b>740</b>    | <b>1,071</b>  | <b>371</b>    | <b>-320</b>   | <b>-213</b>   | <b>768</b>    | <b>427</b>    | <b>-164</b>   | <b>881</b>    | <b>389</b>    |
| 59   | Gold   | 50            | 94            | 638           | 921           | 371           | -170          | 146           | 510           | 304           | 116           | 446           | 24            |
| 60   | SDR  |               |               |               |               |               |               |               |               |               |               |               |               |
| 61   | Convertible currencies   |               |               |               |               | -25           | -161          | 124           | -54           | -114          | -324          | 104           | 351           |
| 62   | Gold tranche position in IMF   | 109           | 81            | 102           | 150           | 25            | 11            | -483          | 312           | 237           | 44            | 331           | 14            |
| 63   | <b>Allocations of special drawing rights (SDR)</b>                             |               |               |               |               |               |               |               |               |               |               |               |               |
| 64   | <b>Errors and omissions, net</b>   | <b>-65</b>    | <b>-239</b>   | <b>-220</b>   | <b>-593</b>   | <b>-160</b>   | <b>-368</b>   | <b>76</b>     | <b>-619</b>   | <b>120</b>    | <b>-173</b>   | <b>-451</b>   | <b>-726</b>   |

<sup>1</sup>Less than \$500,000(±).

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

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

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

Table 2.—U.S. International Transactions

[Millions of dollars]

| Line | (Credits+; debits-) <sup>1</sup>   | 1963            |                   |                 |                   | 1964              |                   |                   |                   | 1965              |                 |                  |                   |
|------|--|-----------------|-------------------|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|------------------|-------------------|
|      |  | I               | II                | III             | IV                | I                 | II                | III               | IV                | I                 | II              | III              | IV                |
| 1    | <b>Exports of goods and services</b> <sup>2</sup>                              | <b>7,403</b>    | <b>8,388</b>      | <b>7,730</b>    | <b>9,081</b>      | <b>9,008</b>      | <b>9,292</b>      | <b>8,867</b>      | <b>10,114</b>     | <b>8,680</b>      | <b>10,471</b>   | <b>9,531</b>     | <b>10,726</b>     |
| 2    | Merchandise, adjusted, excluding military <sup>3</sup>                         | 5,014           | 5,766             | 5,267           | 6,205             | 6,197             | 6,357             | 5,981             | 6,943             | 5,639             | 7,087           | 6,377            | 7,335             |
| 3    | Transfers under U.S. military agency sales contracts                           | 166             | 243               | 103             | 145               | 198               | 187               | 162               | 201               | 200               | 225             | 194              | 211               |
| 4    | Travel   | 205             | 284               | 308             | 218               | 247               | 334               | 364               | 262               | 271               | 377             | 416              | 316               |
| 5    | Passenger fares  | 38              | 57                | 64              | 47                | 46                | 64                | 79                | 53                | 50                | 65              | 94               | 62                |
| 6    | Other transportation   | 415             | 491               | 496             | 496               | 492               | 518               | 527               | 538               | 457               | 571             | 534              | 582               |
| 7    | Fees and royalties from unaffiliated foreigners                                | 68              | 68                | 68              | 69                | 75                | 75                | 75                | 75                | 84                | 84              | 84               | 84                |
| 8    | Other private services   | 130             | 131               | 134             | 134               | 138               | 140               | 144               | 144               | 157               | 156             | 160              | 160               |
| 9    | U.S. Government miscellaneous services   | 56              | 59                | 58              | 62                | 60                | 65                | 67                | 73                | 69                | 72              | 74               | 70                |
|      | Receipts of income on U.S. investments abroad:                                 |                 |                   |                 |                   |                   |                   |                   |                   |                   |                 |                  |                   |
| 10   | Direct investment fees and royalties   | 210             | 207               | 205             | 268               | 237               | 241               | 239               | 296               | 275               | 277             | 295              | 352               |
| 11   | Direct investment interest, dividends and branch earnings <sup>4</sup>         | 781             | 716               | 665             | 967               | 933               | 881               | 803               | 1,056             | 1,031             | 1,054           | 843              | 1,034             |
| 12   | Other private assets   | 233             | 257               | 254             | 278               | 291               | 315               | 306               | 345               | 343               | 368             | 341              | 371               |
| 13   | U.S. Government assets   | 88              | 108               | 109             | 193               | 95                | 114               | 119               | 129               | 105               | 135             | 119              | 150               |
| 14   | <b>Transfers of goods and services under U.S. military grant programs, net</b> | <b>447</b>      | <b>678</b>        | <b>194</b>      | <b>244</b>        | <b>307</b>        | <b>524</b>        | <b>215</b>        | <b>294</b>        | <b>372</b>        | <b>665</b>      | <b>271</b>       | <b>320</b>        |
| 15   | <b>Imports of goods and services</b>   | <b>-6,022</b>   | <b>-6,670</b>     | <b>-7,115</b>   | <b>-6,809</b>     | <b>-6,576</b>     | <b>-7,163</b>     | <b>-7,520</b>     | <b>-7,422</b>     | <b>-6,889</b>     | <b>-8,252</b>   | <b>-8,552</b>    | <b>-8,584</b>     |
| 16   | Merchandise, adjusted, excluding military <sup>3</sup>                         | -3,934          | -4,232            | -4,320          | -4,525            | -4,355            | -4,594            | -4,659            | -5,039            | -4,605            | -5,491          | -5,492           | -5,908            |
| 17   | Direct defense expenditures  | -763            | -748              | -726            | -725              | -747              | -737              | -699              | -697              | -676              | -719            | -763             | -794              |
| 18   | Travel   | -320            | -549              | -831            | -414              | -341              | -572              | -852              | -440              | -406              | -627            | -932             | -473              |
| 19   | Passenger fares  | -111            | -209              | -191            | -104              | -109              | -235              | -202              | -99               | -140              | -255            | -203             | -122              |
| 20   | Other transportation   | -392            | -419              | -454            | -437              | -424              | -455              | -474              | -464              | -437              | -513            | -477             | -528              |
| 21   | Fees and royalties to unaffiliated foreigners                                  | -13             | -13               | -13             | -13               | -15               | -15               | -15               | -15               | -17               | -17             | -17              | -17               |
| 22   | Private payments for other services  | -74             | -79               | -91             | -88               | -81               | -87               | -100              | -96               | -72               | -72             | -80              | -78               |
| 23   | U.S. Government payments for miscellaneous services                            | -95             | -92               | -157            | -103              | -137              | -100              | -164              | -135              | -122              | -121            | -168             | -139              |
|      | Payments of income on foreign investments in the United States:                |                 |                   |                 |                   |                   |                   |                   |                   |                   |                 |                  |                   |
| 24   | Direct investment fees and royalties   | -13             | -16               | -17             | -14               | -14               | -16               | -16               | -20               | -20               | -18             | -15              | -15               |
| 25   | Direct investment interest, dividends and branch earnings <sup>4</sup>         | -58             | -47               | -41             | -77               | -53               | -46               | -38               | -65               | -53               | -78             | -56              | -112              |
| 26   | Other private liabilities  | -160            | -171              | -171            | -199              | -188              | -196              | -192              | -225              | -220              | -224            | -231             | -269              |
| 27   | U.S. Government liabilities  | -91             | -95               | -104            | -110              | -111              | -110              | -109              | -123              | -122              | -118            | -118             | -131              |
| 28   | <b>U.S. military grants of goods and services, net</b>                         | <b>-447</b>     | <b>-678</b>       | <b>-194</b>     | <b>-244</b>       | <b>-307</b>       | <b>-524</b>       | <b>-215</b>       | <b>-294</b>       | <b>-372</b>       | <b>-665</b>     | <b>-271</b>      | <b>-320</b>       |
| 29   | <b>Unilateral transfers (excluding military grants), net</b>                   | <b>-652</b>     | <b>-708</b>       | <b>-675</b>     | <b>-706</b>       | <b>-671</b>       | <b>-752</b>       | <b>-654</b>       | <b>-678</b>       | <b>-661</b>       | <b>-830</b>     | <b>-675</b>      | <b>-670</b>       |
| 30   | U.S. Government grants (excluding military)                                    | -447            | -500              | -467            | -504              | -473              | -533              | -429              | -453              | -440              | -517            | -420             | -431              |
| 31   | U.S. Government pensions and other transfers                                   | -69             | -66               | -63             | -64               | -67               | -66               | -72               | -75               | -74               | -135            | -82              | -77               |
| 32   | Private remittances and other transfers  | -136            | -142              | -146            | -139              | -131              | -154              | -153              | -150              | -147              | -178            | -173             | -161              |
| 33   | <b>U.S. Government capital flows, net</b>                                      | <b>-461</b>     | <b>-725</b>       | <b>-70</b>      | <b>-465</b>       | <b>-260</b>       | <b>-467</b>       | <b>-393</b>       | <b>-556</b>       | <b>-351</b>       | <b>-622</b>     | <b>-225</b>      | <b>-401</b>       |
| 34   | Loans and other long-term assets   | -561            | -624              | -444            | -572              | -527              | -703              | -605              | -540              | -653              | -699            | -470             | -631              |
| 35   | Foreign currencies and other short-term assets                                 | -50             | -266              | -31             | -100              | 68                | 73                | 22                | -182              | 141               | -94             | -114             | 51                |
|      | Repayments on credits:   |                 |                   |                 |                   |                   |                   |                   |                   |                   |                 |                  |                   |
| 36   | Scheduled  | 125             | 131               | 164             | 241               | 147               | 130               | 159               | 159               | 152               | 165             | 176              | 157               |
| 37   | Nonscheduled <sup>5</sup>  | 26              | 34                | 241             | 25                | 52                | 33                | 31                | 7                 | 10                | 6               | 182              | 23                |
| 38   | <b>U.S. private capital flows, net</b>   | <b>-1,062</b>   | <b>-1,719</b>     | <b>-277</b>     | <b>-1,401</b>     | <b>-1,309</b>     | <b>-1,572</b>     | <b>-1,204</b>     | <b>-2,493</b>     | <b>-1,579</b>     | <b>-532</b>     | <b>-446</b>      | <b>-1,236</b>     |
| 39   | Direct investments abroad <sup>4</sup>   | -583            | -525              | -161            | -707              | -430              | -625              | -491              | -781              | -1,190            | -944            | -441             | -893              |
| 40   | Foreign securities   | -522            | -536              | -100            | 53                | 20                | -206              | 2                 | -494              | -198              | -147            | -209             | -205              |
|      | Claims reported by U.S. banks:   |                 |                   |                 |                   |                   |                   |                   |                   |                   |                 |                  |                   |
| 41   | Long-term  | 27              | -178              | -116            | -488              | -248              | -72               | -239              | -382              | -461              | 201             | -41              | 69                |
| 42   | Short-term, nonliquid  | <sup>6</sup> 52 | <sup>6</sup> -321 | <sup>6</sup> 16 | <sup>6</sup> -494 | <sup>6</sup> -425 | <sup>6</sup> -196 | <sup>6</sup> -162 | <sup>6</sup> -550 | <sup>6</sup> -112 | <sup>6</sup> 55 | <sup>6</sup> 143 | <sup>6</sup> -286 |
| 43   | Short-term, liquid   | <sup>6</sup> 25 | <sup>6</sup> -81  | <sup>6</sup> 58 | <sup>6</sup> -36  | 20                | -336              | 246               | -121              | 135               | 121             | 117              | 152               |
|      | Claims reported by U.S. nonbanking concerns:                                   |                 |                   |                 |                   |                   |                   |                   |                   |                   |                 |                  |                   |
| 44   | Long-term  | -47             | 50                | 1               | 158               | -27               | -57               | -271              | -130              | 6                 | -6              | -20              | -68               |
| 45   | Short-term, nonliquid  | -15             | 97                | -3              | -72               | -42               | -58               | -237              | -134              | 22                | -24             | -25              | -92               |
| 46   | Short-term, liquid   | -1              | -225              | 29              | 186               | -177              | -22               | -52               | 99                | 219               | 212             | 30               | 86                |
| 47   | <b>Foreign capital flows, net</b>  | <b>749</b>      | <b>1,305</b>      | <b>508</b>      | <b>421</b>        | <b>-56</b>        | <b>392</b>        | <b>1,123</b>      | <b>1,858</b>      | <b>-312</b>       | <b>-367</b>     | <b>720</b>       | <b>333</b>        |
| 48   | Direct investments in the United States <sup>4</sup>                           | -5              | 47                | 40              | -87               | 17                | 29                | -27               | -24               | 85                | -95             | 44               | 22                |
| 49   | U.S. securities other than Treasury issues                                     | 14              | 114               | 52              | 103               | -42               | 14                | -30               | -26               | 57                | -242            | -227             | 55                |
|      | Other U.S. nonliquid liabilities to private foreigners:                        |                 |                   |                 |                   |                   |                   |                   |                   |                   |                 |                  |                   |
| 50   | Long-term, reported by U.S. nonbanking concerns                                | -6              | 4                 | -6              | -5                | -5                | (*)               | -28               | -5                | 8                 | -5              | 10               | 16                |
| 51   | Short-term, reported by U.S. nonbanking concerns                               | -30             | 65                | 17              | -75               | 5                 | 19                | 65                | 24                | -5                | 68              | 39               | 47                |
| 52   | Long-term, reported by U.S. banks  | 3               | 24                | 12              | 14                | 10                | 8                 | -1                | 71                | 173               | 72              | -35              | 31                |
| 53   | Long-term liabilities to foreign official agencies reported by U.S. banks      |                 | 9                 |                 |                   | 26                | 44                | 15                | 64                | -21               | -29             | -16              | 28                |
|      | Nonliquid liabilities reported by U.S. Government:                             |                 |                   |                 |                   |                   |                   |                   |                   |                   |                 |                  |                   |
| 54   | To foreign official reserve agencies   | 33              | -61               | -96             | -1                | -55               | -7                | 202               | -1                |                   | -1              |                  | 125               |
| 55   | To other official and private foreigners                                       | 67              | 37                | 118             | 289               | 161               | -44               | -24               | 234               | 51                | 121             | -52              | -55               |
|      | U.S. liquid liabilities:   |                 |                   |                 |                   |                   |                   |                   |                   |                   |                 |                  |                   |
| 56   | To private foreigners  | 397             | 141               | 50              | 32                | 226               | 115               | 562               | 651               | 201               | -149            | 712              | -633              |
| 57   | To foreign official agencies   | 276             | 925               | 321             | 151               | -399              | 214               | 389               | 871               | -861              | -107            | 253              | 697               |
| 58   | <b>Transactions in U.S. official reserve assets, net</b>                       | <b>32</b>       | <b>123</b>        | <b>227</b>      | <b>-5</b>         | <b>-51</b>        | <b>303</b>        | <b>70</b>         | <b>-151</b>       | <b>842</b>        | <b>68</b>       | <b>41</b>        | <b>271</b>        |
| 59   | Gold   | 111             | 116               | 196             | 38                | 46                | -73               | -20               | 172               | 832               | 590             | 124              | 119               |
| 60   | SDR  |                 |                   |                 |                   |                   |                   |                   |                   |                   |                 |                  |                   |
| 61   | Convertible currencies   | -33             | 6                 | -28             | -58               | -228              | 258               | -45               | -205              | -58               | -56             | -413             | 178               |
| 62   | Gold tranche position in IMF   | -46             | 1                 | 59              | 15                | 131               | 118               | 135               | -118              | 68                | -466            | 330              | -26               |
| 63   | <b>Allocations of special drawing rights (SDR)</b>                             |                 |                   |                 |                   |                   |                   |                   |                   |                   |                 |                  |                   |
| 64   | <b>Errors and omissions, net</b>   | <b>14</b>       | <b>4</b>          | <b>-327</b>     | <b>-176</b>       | <b>-86</b>        | <b>-32</b>        | <b>-289</b>       | <b>-673</b>       | <b>270</b>        | <b>64</b>       | <b>-402</b>      | <b>-439</b>       |

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.

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 liquid banking claims for 1964-63 and of liquid nonbanking claims for 1960-62.

is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

NOTE: Details may not add to totals 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>   | 1960          |               |               |               | 1961          |               |               |               | 1962          |               |               |               |
|------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|      |  | I             | II            | III           | IV            | I             | II            | III           | IV            | I             | II            | III           | IV            |
| 1    | <b>Exports of goods and services<sup>2</sup></b> .....                               | <b>6,588</b>  | <b>6,832</b>  | <b>7,030</b>  | <b>7,044</b>  | <b>7,198</b>  | <b>6,941</b>  | <b>7,225</b>  | <b>7,410</b>  | <b>7,334</b>  | <b>7,763</b>  | <b>7,736</b>  | <b>7,657</b>  |
| 2    | Merchandise, adjusted, excluding military <sup>3</sup> .....                         | 4,684         | 4,916         | 5,032         | 5,018         | 5,095         | 4,806         | 5,037         | 5,169         | 5,077         | 5,335         | 5,332         | 5,035         |
| 3    | Transfers under U.S. military agency sales contracts.....                            | 71            | 89            | 88            | 86            | 86            | 112           | 111           | 94            | 110           | 189           | 154           | 204           |
| 4    | Travel.....  | 224           | 227           | 237           | 231           | 228           | 237           | 240           | 242           | 247           | 250           | 231           | 229           |
| 5    | Passenger fares.....   | 46            | 43            | 43            | 43            | 42            | 45            | 47            | 47            | 47            | 49            | 47            | 48            |
| 6    | Other transportation.....  | 405           | 400           | 407           | 395           | 399           | 403           | 396           | 421           | 438           | 432           | 440           | 454           |
| 7    | Fees and royalties from unaffiliated foreigners.....                                 | 62            | 62            | 62            | 62            | 61            | 61            | 61            | 61            | 64            | 64            | 64            | 64            |
| 8    | Other private services.....  | 114           | 115           | 119           | 118           | 123           | 123           | 126           | 128           | 121           | 122           | 123           | 125           |
| 9    | U.S. Government miscellaneous services.....  | 36            | 36            | 43            | 39            | 40            | 41            | 41            | 43            | 44            | 48            | 52            | 52            |
|      | Receipts of income on U.S. investments abroad:                                       |               |               |               |               |               |               |               |               |               |               |               |               |
| 10   | Direct investment fees and royalties.....  | 140           | 138           | 152           | 160           | 157           | 166           | 167           | 173           | 185           | 203           | 211           | 202           |
| 11   | Direct investment interest, dividends and branch earnings <sup>4</sup> .....         | 571           | 592           | 569           | 623           | 687           | 650           | 715           | 715           | 678           | 736           | 736           | 894           |
| 12   | Other private assets.....  | 151           | 152           | 166           | 178           | 188           | 192           | 203           | 211           | 221           | 218           | 232           | 232           |
| 13   | U.S. Government assets.....  | 84            | 62            | 112           | 91            | 92            | 102           | 81            | 106           | 102           | 137           | 114           | 118           |
| 14   | <b>Transfers of goods and services under U.S. military grant programs, net</b> ..... | <b>460</b>    | <b>436</b>    | <b>401</b>    | <b>468</b>    | <b>335</b>    | <b>361</b>    | <b>368</b>    | <b>401</b>    | <b>412</b>    | <b>409</b>    | <b>351</b>    | <b>367</b>    |
| 15   | <b>Imports of goods and services</b> .....   | <b>-5,990</b> | <b>-6,017</b> | <b>-5,836</b> | <b>-5,525</b> | <b>-5,555</b> | <b>-5,601</b> | <b>-5,935</b> | <b>-6,070</b> | <b>-6,194</b> | <b>-6,332</b> | <b>-6,371</b> | <b>-6,462</b> |
| 16   | Merchandise, adjusted, excluding military <sup>3</sup> .....                         | -3,811        | -3,854        | -3,646        | -3,433        | -3,390        | -3,433        | -3,804        | -3,892        | -3,959        | -4,074        | -4,109        | -4,076        |
| 17   | Direct defense expenditures.....   | -781          | -769          | -801          | -737          | -786          | -781          | -705          | -727          | -770          | -763          | -761          | -810          |
| 18   | Travel.....  | -435          | -447          | -437          | -431          | -440          | -437          | -442          | -466          | -466          | -483          | -488          | -502          |
| 19   | Passenger fares.....   | -140          | -114          | -127          | -133          | -115          | -133          | -133          | -125          | -130          | -148          | -141          | -151          |
| 20   | Other transportation.....  | -346          | -359          | -355          | -342          | -354          | -356          | -362          | -366          | -386          | -383          | -370          | -418          |
| 21   | Fees and royalties to unaffiliated foreigners.....                                   | -10           | -10           | -10           | -10           | -12           | -12           | -12           | -12           | -11           | -11           | -11           | -11           |
| 22   | Private payments for other services.....   | -103          | -103          | -104          | -107          | -103          | -101          | -102          | -105          | -93           | -90           | -89           | -87           |
| 23   | U.S. Government payments for miscellaneous services.....                             | -74           | -82           | -78           | -79           | -101          | -93           | -109          | -103          | -93           | -91           | -105          | -110          |
|      | Payments of income on foreign investments in the United States:                      |               |               |               |               |               |               |               |               |               |               |               |               |
| 24   | Direct investment fees and royalties.....  | -8            | -8            | -11           | -8            | -9            | -10           | -12           | -11           | -15           | -12           | -16           | -14           |
| 25   | Direct investment interest, dividends and branch earnings <sup>4</sup> .....         | -56           | -58           | -57           | -49           | -48           | -51           | -51           | -44           | -45           | -46           | -49           | -46           |
| 26   | Other private liabilities.....   | -125          | -127          | -133          | -128          | -128          | -129          | -135          | -143          | -146          | -147          | -146          | -147          |
| 27   | U.S. Government liabilities.....   | -101          | -86           | -77           | -68           | -69           | -65           | -68           | -76           | -80           | -84           | -86           | -90           |
| 28   | <b>U.S. military grants of goods and services, net</b> .....                         | <b>-460</b>   | <b>-436</b>   | <b>-401</b>   | <b>-468</b>   | <b>-335</b>   | <b>-361</b>   | <b>-368</b>   | <b>-401</b>   | <b>-412</b>   | <b>-409</b>   | <b>-351</b>   | <b>-367</b>   |
| 29   | <b>Unilateral transfers (excluding military grants), net</b> .....                   | <b>-510</b>   | <b>-551</b>   | <b>-600</b>   | <b>-632</b>   | <b>-630</b>   | <b>-625</b>   | <b>-601</b>   | <b>-659</b>   | <b>-697</b>   | <b>-620</b>   | <b>-632</b>   | <b>-682</b>   |
| 30   | U.S. Government grants (excluding military).....                                     | -358          | -400          | -443          | -463          | -458          | -467          | -437          | -492          | -515          | -444          | -457          | -504          |
| 31   | U.S. Government pensions and other transfers.....                                    | -56           | -50           | -53           | -56           | -63           | -60           | -56           | -57           | -68           | -59           | -58           | -59           |
| 32   | Private remittances and other transfers.....   | -96           | -101          | -104          | -113          | -109          | -98           | -108          | -110          | -114          | -117          | -117          | -119          |
| 33   | <b>U.S. Government capital flows, net</b> .....                                      | <b>-237</b>   | <b>-340</b>   | <b>-162</b>   | <b>-366</b>   | <b>-392</b>   | <b>468</b>    | <b>-486</b>   | <b>-516</b>   | <b>-411</b>   | <b>-384</b>   | <b>8</b>      | <b>-307</b>   |
| 34   | Loans and other long-term assets.....  | -247          | -335          | -264          | -367          | -418          | -285          | -568          | -668          | -483          | -476          | -520          | -650          |
| 35   | Foreign currencies and other short-term assets.....                                  | -167          | -125          | -105          | -131          | -104          | -82           | -24           | -51           | -84           | -131          | -79           | 49            |
|      | Repayments on credits:   |               |               |               |               |               |               |               |               |               |               |               |               |
| 36   | Scheduled.....   | 160           | 115           | 183           | 125           | 125           | 201           | 100           | 152           | 155           | 165           | 131           | 149           |
| 37   | Nonscheduled <sup>5</sup> .....  | 17            | 5             | 24            | 7             | 5             | 634           | 6             | 51            | 1             | 58            | 476           | 145           |
| 38   | <b>U.S. private capital flows, net</b> .....   | <b>-667</b>   | <b>-668</b>   | <b>-1,216</b> | <b>-1,328</b> | <b>-1,032</b> | <b>-913</b>   | <b>-976</b>   | <b>-1,259</b> | <b>-1,049</b> | <b>-630</b>   | <b>-854</b>   | <b>-894</b>   |
| 39   | Direct investments abroad <sup>4</sup> .....   | -343          | -262          | -434          | -635          | -496          | -284          | -483          | -336          | -272          | -429          | -498          | -455          |
| 40   | Foreign securities.....  | -266          | -166          | -111          | -120          | -135          | -246          | -124          | -257          | -196          | -308          | -87           | -378          |
|      | Claims reported by U.S. banks:   |               |               |               |               |               |               |               |               |               |               |               |               |
| 41   | Long-term.....   | 12            | -66           | -27           | -72           | 82            | -34           | -15           | -169          | -119          | -36           | 5             | 24            |
| 42   | Short-term, nonliquid.....   | 6-132         | 6-55          | 6-519         | 6-245         | 6-356         | 6-182         | 6-247         | 6-352         | 6-150         | 6-119         | 6-37          | 6-37          |
| 43   | Short-term, liquid.....  | 6-24          | 6-19          | 6-74          | 6-25          | 6-10          | 6-3           | 6-15          | 6-122         | 6-76          | 6-2           | 6-25          | 6-65          |
|      | Claims reported by U.S. nonbanking concerns:   |               |               |               |               |               |               |               |               |               |               |               |               |
| 44   | Long-term.....   | -2            | -12           | -2            | -24           | -31           | -3            | -44           | -49           | -66           | -23           | -40           | -3            |
| 45   | Short-term, nonliquid.....   | 6-35          | 6-80          | 6-55          | 6-263         | 6-81          | 6-128         | 6-100         | 6-62          | 6-125         | 6-53          | 6-152         | 6-37          |
| 46   | Short-term, liquid.....  | 6-5           | 6-8           | 6-6           | 6-6           | 6-5           | 6-33          | 6-5           | 6-17          | 6-5           | 6-35          | 6-12          | 6-17          |
| 47   | <b>Foreign capital flows, net</b> .....  | <b>887</b>    | <b>877</b>    | <b>329</b>    | <b>26</b>     | <b>404</b>    | <b>512</b>    | <b>919</b>    | <b>633</b>    | <b>697</b>    | <b>626</b>    | <b>-341</b>   | <b>715</b>    |
| 48   | Direct investments in the United States <sup>4</sup> .....                           | 40            | 59            | 53            | -11           | 20            | 32            | -5            | 26            | 41            | 77            | 6             | 8             |
| 49   | U.S. securities other than Treasury issues.....                                      | 170           | 118           | 5             | -11           | 104           | 152           | 3             | 66            | 145           | 7             | -23           | 6             |
|      | Other U.S. nonliquid liabilities to private foreigners:                              |               |               |               |               |               |               |               |               |               |               |               |               |
| 50   | Long-term, reported by U.S. nonbanking concerns.....                                 | 4             | 3             | -5            | -1            | -3            | -8            | 26            | 35            | 8             | -15           | 3             | 7             |
| 51   | Short-term, reported by U.S. nonbanking concerns.....                                | -5            | -53           | -6            | -27           | 76            | 80            | -12           | 32            | -22           | -49           | 13            | -54           |
| 52   | Long-term, reported by U.S. banks.....   | 1             | 1             | 1             | 3             | 1             | -1            | -4            | -1            | -1            | -1            | 4             | 2             |
| 53   | Long-term liabilities to foreign official agencies reported by U.S. banks.....       |               |               |               |               |               |               |               |               |               |               |               |               |
|      | Nonliquid liabilities reported by U.S. Government:                                   |               |               |               |               |               |               |               |               |               |               |               |               |
| 54   | To foreign official reserve agencies.....  |               |               |               |               |               |               |               |               |               | -1            |               | 200           |
| 55   | To other official and private foreigners.....  | 181           | -1            | 44            | -10           | -14           | 6             | 42            | -10           | 18            | -21           | 89            | 116           |
|      | U.S. liquid liabilities:   |               |               |               |               |               |               |               |               |               |               |               |               |
| 56   | To private foreigners.....   | 286           | 307           | 6             | -291          | -249          | 618           | 190           | 524           | 518           | 100           | -512          | 109           |
| 57   | To foreign official agencies.....  | 210           | 443           | 231           | 374           | 469           | -367          | 679           | -39           | -11           | 529           | 79            | 321           |
| 58   | <b>Transactions in U.S. official reserve assets, net</b> .....                       | <b>159</b>    | <b>175</b>    | <b>740</b>    | <b>1,071</b>  | <b>371</b>    | <b>-320</b>   | <b>-213</b>   | <b>768</b>    | <b>427</b>    | <b>-164</b>   | <b>881</b>    | <b>389</b>    |
| 59   | Gold.....  | 50            | 94            | 638           | 921           | 371           | -170          | 146           | 510           | 304           | 116           | 446           | 24            |
| 60   | SDR.....   |               |               |               |               |               |               |               |               |               |               |               |               |
| 61   | Convertible currencies.....  |               |               |               |               | -25           | -161          | 124           | -54           | -114          | -324          | 104           | 351           |
| 62   | Gold tranche position in IMF.....  | 109           | 81            | 102           | 150           | 25            | 11            | -483          | 312           | 237           | 44            | 331           | 14            |
| 63   | <b>Allocations of special drawing rights (SDR)</b> .....                             |               |               |               |               |               |               |               |               |               |               |               |               |
| 64   | <b>Errors and omissions, net</b> .....   | <b>-232</b>   | <b>-309</b>   | <b>-234</b>   | <b>-292</b>   | <b>-363</b>   | <b>-462</b>   | <b>64</b>     | <b>-310</b>   | <b>-107</b>   | <b>-280</b>   | <b>-428</b>   | <b>-415</b>   |

\*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.

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

[Millions of dollars]

| Line | (Credits+; debits-) <sup>1</sup>   | 1963            |                   |                   |                   | 1964   |        |        |        | 1965   |        |        |        |
|------|--|-----------------|-------------------|-------------------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|
|      |  | I               | II                | III               | IV                | I      | II     | III    | IV     | I      | II     | III    | IV     |
| 1    | Exports of goods and services <sup>2</sup> .....                               | 7,604           | 8,161             | 8,222             | 8,617             | 9,189  | 9,072  | 9,414  | 9,606  | 8,858  | 10,249 | 10,128 | 10,175 |
| 2    | Merchandise, adjusted, excluding military <sup>3</sup> .....                   | 5,058           | 5,593             | 5,666             | 5,935             | 6,233  | 6,197  | 6,417  | 6,631  | 5,679  | 6,933  | 6,857  | 6,969  |
| 3    | Transfers under U.S. military agency sales contracts.....                      | 187             | 195               | 127               | 148               | 207    | 151    | 192    | 198    | 207    | 188    | 229    | 206    |
| 4    | Travel.....  | 245             | 253               | 253               | 264               | 292    | 297    | 303    | 315    | 319    | 337    | 347    | 377    |
| 5    | Passenger fares.....   | 49              | 54                | 50                | 53                | 60     | 61     | 61     | 60     | 64     | 64     | 71     | 72     |
| 6    | Other transportation.....  | 439             | 482               | 492               | 485               | 523    | 506    | 519    | 527    | 487    | 558    | 524    | 575    |
| 7    | Fees and royalties from unaffiliated foreigners.....                           | 68              | 68                | 68                | 69                | 75     | 75     | 75     | 75     | 84     | 84     | 84     | 84     |
| 8    | Other private services.....  | 130             | 131               | 134               | 134               | 138    | 140    | 144    | 144    | 157    | 156    | 160    | 160    |
| 9    | U.S. Government miscellaneous services.....                                    | 56              | 59                | 58                | 62                | 60     | 65     | 67     | 73     | 69     | 72     | 74     | 70     |
|      | Receipts of income on U.S. investments abroad:                                 |                 |                   |                   |                   |        |        |        |        |        |        |        |        |
| 10   | Direct investment fees and royalties.....                                      | 217             | 214               | 217               | 242               | 245    | 250    | 251    | 267    | 285    | 288    | 309    | 317    |
| 11   | Direct investment interest, dividends and branch earnings <sup>4</sup> .....   | 798             | 743               | 760               | 828               | 933    | 901    | 920    | 919    | 1,020  | 1,066  | 968    | 908    |
| 12   | Other private assets.....  | 236             | 251               | 262               | 273               | 296    | 306    | 318    | 337    | 347    | 357    | 357    | 362    |
| 13   | U.S. Government assets.....  | 121             | 118               | 135               | 124               | 127    | 123    | 147    | 60     | 140    | 146    | 148    | 75     |
| 14   | Transfers of goods and services under U.S. military grant programs, net.....   | 479             | 447               | 326               | 311               | 312    | 336    | 333    | 359    | 372    | 456    | 396    | 402    |
| 15   | Imports of goods and services.....   | -6,412          | -6,589            | -6,792            | -6,826            | -6,995 | -7,068 | -7,225 | -7,464 | -7,247 | -8,177 | -8,234 | -8,623 |
| 16   | Merchandise, adjusted, excluding military <sup>3</sup> .....                   | -4,050          | -4,214            | -4,365            | -4,382            | -4,404 | -4,591 | -4,736 | -4,916 | -4,680 | -5,482 | -5,564 | -5,770 |
| 17   | Direct defense expenditures.....   | -763            | -748              | -726              | -725              | -747   | -737   | -699   | -697   | -676   | -719   | -763   | -794   |
| 18   | Travel.....  | -503            | -525              | -545              | -541              | -531   | -544   | -555   | -581   | -600   | -603   | -610   | -625   |
| 19   | Passenger fares.....   | -156            | -144              | -153              | -162              | -153   | -167   | -169   | -166   | -188   | -179   | -167   | -186   |
| 20   | Other transportation.....  | -413            | -414              | -438              | -437              | -446   | -451   | -459   | -461   | -460   | -508   | -464   | -523   |
| 21   | Fees and royalties to unaffiliated foreigners.....                             | -13             | -13               | -13               | -13               | -15    | -15    | -15    | -15    | -17    | -17    | -17    | -17    |
| 22   | Private payments for other services.....                                       | -82             | -83               | -83               | -84               | -88    | -91    | -92    | -93    | -76    | -74    | -75    | -77    |
| 23   | U.S. Government payments for miscellaneous services.....                       | -107            | -111              | -118              | -111              | -151   | -117   | -127   | -141   | -132   | -140   | -134   | -144   |
|      | Payments of income on foreign investments in the United States:                |                 |                   |                   |                   |        |        |        |        |        |        |        |        |
| 24   | Direct investment fees and royalties.....                                      | -13             | -16               | -17               | -14               | -14    | -16    | -16    | -20    | -20    | -18    | -15    | -15    |
| 25   | Direct investment interest, dividends and branch earnings <sup>4</sup> .....   | -60             | -53               | -51               | -59               | -54    | -51    | -47    | -50    | -55    | -90    | -67    | -87    |
| 26   | Other private liabilities.....   | -161            | -173              | -179              | -188              | -191   | -198   | -201   | -211   | -221   | -229   | -240   | -254   |
| 27   | U.S. Government liabilities.....   | -91             | -95               | -104              | -110              | -111   | -110   | -109   | -123   | -122   | -118   | -118   | -131   |
| 28   | U.S. military grants of goods and services, net.....                           | -479            | -447              | -326              | -311              | -312   | -336   | -333   | -359   | -372   | -456   | -396   | -402   |
| 29   | Unilateral transfers (excluding military grants), net.....                     | -638            | -670              | -762              | -733              | -654   | -710   | -682   | -710   | -644   | -780   | -711   | -760   |
| 30   | U.S. Government grants (excluding military).....                               | -422            | -471              | -497              | -528              | -445   | -500   | -461   | -482   | -411   | -477   | -461   | -459   |
| 31   | U.S. Government pensions and other transfers.....                              | -69             | -66               | -63               | -64               | -67    | -66    | -72    | -75    | -74    | -135   | -82    | -77    |
| 32   | Private remittances and other transfers.....                                   | -147            | -133              | -142              | -141              | -142   | -144   | -149   | -153   | -159   | -168   | -168   | -164   |
| 33   | U.S. Government capital flows, net.....  | -479            | -654              | -63               | -440              | -283   | -386   | -416   | -591   | -368   | -535   | -255   | -440   |
| 34   | Loans and other long-term assets.....  | -557            | -581              | -486              | -577              | -502   | -650   | -665   | -558   | -593   | -642   | -551   | -667   |
| 35   | Foreign currencies and other short-term assets.....                            | -98             | -251              | -27               | -71               | -2     | 87     | 37     | -141   | 43     | -79    | -86    | 106    |
|      | Repayments on credits:   |                 |                   |                   |                   |        |        |        |        |        |        |        |        |
| 36   | Scheduled.....   | 150             | 144               | 184               | 183               | 169    | 144    | 181    | 101    | 172    | 180    | 200    | 98     |
| 37   | Nonscheduled <sup>5</sup> .....  | 26              | 34                | 241               | 25                | 52     | 33     | 31     | 7      | 10     | 6      | 182    | 23     |
| 38   | U.S. private capital flows, net.....   | -1,095          | -1,721            | -626              | -1,017            | -1,362 | -1,567 | -1,560 | -2,069 | -1,689 | -441   | -836   | -837   |
| 39   | Direct investments abroad <sup>4</sup> .....                                   | -620            | -492              | -334              | -530              | -462   | -613   | -664   | -588   | -1,245 | -879   | -635   | -709   |
| 40   | Foreign securities.....  | -522            | -536              | -100              | 53                | 20     | -206   | 2      | -494   | -198   | -147   | -209   | -205   |
|      | Claims reported by U.S. banks:   |                 |                   |                   |                   |        |        |        |        |        |        |        |        |
| 41   | Long-term.....   | 27              | -178              | -116              | -488              | -248   | -72    | -239   | -382   | -461   | 201    | -41    | 69     |
| 42   | Short-term, nonliquid.....   | <sup>6</sup> 15 | <sup>6</sup> -314 | <sup>6</sup> -196 | <sup>6</sup> -252 | -475   | -233   | -305   | -320   | -174   | 29     | 9      | -64    |
| 43   | Short-term, liquid.....  | <sup>6</sup> 25 | <sup>6</sup> -81  | <sup>6</sup> 58   | <sup>6</sup> -36  | 4      | -268   | 181    | -108   | 108    | 199    | 48     | 170    |
|      | Claims reported by U.S. nonbanking concerns:                                   |                 |                   |                   |                   |        |        |        |        |        |        |        |        |
| 44   | Long-term.....   | -47             | 50                | 1                 | 158               | -27    | -57    | -271   | -130   | 6      | -6     | -20    | -68    |
| 45   | Short-term, nonliquid.....   | -60             | 92                | 3                 | -28               | -87    | -62    | -237   | -85    | -30    | -22    | -34    | -33    |
| 46   | Short-term, liquid.....  | 87              | -262              | 58                | 106               | -87    | -56    | -27    | 18     | 314    | 184    | 46     | 3      |
| 47   | Foreign capital flows, net.....  | 1,153           | 1,473             | 127               | 230               | 490    | 559    | 669    | 1,690  | 212    | -289   | 296    | 163    |
| 48   | Direct investments in the United States <sup>4</sup> .....                     | -5              | 47                | 40                | -87               | 17     | 29     | -27    | -24    | 85     | -95    | 44     | 22     |
| 49   | U.S. securities other than Treasury issues.....                                | 14              | 114               | 52                | 103               | -42    | 14     | -30    | -26    | 57     | -242   | -227   | 55     |
|      | Other U.S. nonliquid liabilities to private foreigners:                        |                 |                   |                   |                   |        |        |        |        |        |        |        |        |
| 50   | Long-term, reported by U.S. nonbanking concerns.....                           | -6              | 4                 | -6                | -5                | -5     | (*)    | -28    | -5     | 8      | -5     | 10     | 16     |
| 51   | Short-term, reported by U.S. nonbanking concerns.....                          | -30             | 65                | 17                | -75               | 5      | 19     | 65     | 24     | -5     | 68     | 39     | 47     |
| 52   | Long-term, reported by U.S. banks.....   | 3               | 24                | 12                | 14                | 10     | 8      | -1     | 71     | 173    | 72     | -35    | 31     |
| 53   | Long-term liabilities to foreign official agencies reported by U.S. banks..... |                 | 9                 |                   |                   | 26     | 44     | 15     | 64     | -21    | -29    | -16    | 28     |
|      | Nonliquid liabilities reported by U.S. Government:                             |                 |                   |                   |                   |        |        |        |        |        |        |        |        |
| 54   | To foreign official reserve agencies.....                                      | 25              | -68               | -104              | 22                | -63    | -14    | 194    | 22     | -8     | -8     | -8     | 148    |
| 55   | To other official and private foreigners.....                                  | 31              | 136               | 178               | 166               | 136    | 37     | 32     | 122    | 26     | 171    | -2     | -130   |
|      | U.S. liquid liabilities:   |                 |                   |                   |                   |        |        |        |        |        |        |        |        |
| 56   | To private foreigners.....   | 194             | 251               | -30               | 205               | 14     | 253    | 432    | 855    | -7     | -7     | 538    | -393   |
| 57   | To foreign official agencies.....  | 927             | 891               | -32               | -113              | 302    | 169    | 17     | 587    | -96    | -214   | -47    | 339    |
| 58   | Transactions in U.S. official reserve assets, net.....                         | 32              | 123               | 227               | -5                | -51    | 303    | 70     | -151   | 842    | 68     | 41     | 271    |
| 59   | Gold.....  | 111             | 116               | 196               | 38                | 46     | -73    | -20    | 172    | 832    | 590    | 124    | 119    |
| 60   | SDR.....   |                 |                   |                   |                   |        |        |        |        |        |        |        |        |
| 61   | Convertible currencies.....  | -33             | 6                 | -28               | -58               | -228   | 258    | -45    | -205   | -58    | -56    | -413   | 178    |
| 62   | Gold tranche position in IMF.....  | -46             | 1                 | 59                | 15                | 131    | 118    | 135    | -118   | 68     | -466   | 330    | -26    |
| 63   | Allocations of special drawing rights (SDR).....                               |                 |                   |                   |                   |        |        |        |        |        |        |        |        |
| 64   | Errors and omissions, net.....   | -166            | -126              | -367              | 174               | -333   | -194   | -271   | -292   | 28     | -96    | -430   | -9     |

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.

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. Coverage of liquid banking claims for 1960-63 and of liquid nonbanking claims for 1960-62 is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

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

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

# CURRENT BUSINESS STATISTICS

**T**HE 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   |      |      | III  | IV | I    | II | III | IV | I    | II | III | IV | I    | II | III* |
|   | Seasonally adjusted quarterly totals at annual rates |      |      |      |    |      |    |     |    |      |    |     |    |      |    |      |

## GENERAL BUSINESS INDICATORS—Quarterly Series

| NATIONAL INCOME AND PRODUCT                              |       |       |       |       |       |       |       |       |       |       |       |       |       |         |         |         |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|
| Gross national product, total †.....bil.\$               | 864.2 | 929.1 | 974.1 | 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 | 1,059.0 |
| Personal consumption expenditures, total.....do.....     | 536.2 | 579.6 | 615.8 | 544.0 | 552.5 | 564.3 | 575.8 | 584.1 | 594.2 | 604.0 | 613.8 | 620.9 | 624.7 | 644.6   | 660.9   | 672.1   |
| Durable goods, total ♀.....do.....                       | 84.0  | 89.9  | 88.6  | 86.3  | 87.0  | 89.5  | 90.6  | 89.4  | 90.3  | 88.6  | 90.7  | 90.4  | 84.9  | 97.6    | 100.8   | 104.7   |
| Automobiles and parts.....do.....                        | 37.5  | 40.4  | 37.1  | 38.9  | 39.0  | 40.1  | 39.9  | 40.4  | 41.0  | 37.8  | 39.1  | 38.8  | 32.7  | 44.1    | 45.7    | 49.5    |
| Furniture and household equipment.....do.....            | 34.3  | 36.3  | 37.4  | 35.1  | 35.0  | 35.6  | 37.0  | 36.2  | 36.2  | 37.3  | 37.6  | 37.0  | 37.6  | 39.5    | 40.4    | 40.5    |
| Nondurable goods, total ♀.....do.....                    | 230.8 | 247.6 | 264.7 | 233.6 | 236.9 | 241.5 | 246.4 | 249.4 | 253.1 | 259.4 | 262.9 | 265.5 | 270.9 | 272.0   | 279.8   | 281.7   |
| Clothing and shoes.....do.....                           | 46.3  | 50.3  | 52.6  | 47.4  | 47.7  | 48.5  | 50.6  | 51.0  | 51.1  | 51.6  | 52.1  | 52.4  | 54.2  | 54.9    | 57.0    | 57.0    |
| Food and beverages.....do.....                           | 115.3 | 122.5 | 131.8 | 116.5 | 117.9 | 120.4 | 121.9 | 122.9 | 124.8 | 128.9 | 131.4 | 132.4 | 134.3 | 135.1   | 138.2   | 139.1   |
| Gasoline and oil.....do.....                             | 19.0  | 21.1  | 22.9  | 19.2  | 19.4  | 20.2  | 20.8  | 21.5  | 21.9  | 22.5  | 22.6  | 22.9  | 23.5  | 23.8    | 24.3    | 25.2    |
| Services, total ♀.....do.....                            | 221.3 | 242.1 | 262.5 | 224.1 | 228.6 | 233.4 | 238.9 | 245.2 | 250.8 | 256.1 | 260.2 | 265.0 | 268.9 | 275.0   | 280.4   | 285.7   |
| Household operation.....do.....                          | 31.2  | 33.7  | 36.1  | 31.5  | 32.1  | 32.8  | 33.0  | 34.1  | 35.0  | 35.1  | 35.7  | 36.7  | 36.9  | 37.7    | 38.6    | 39.4    |
| Housing.....do.....                                      | 77.3  | 84.0  | 91.2  | 77.8  | 79.7  | 81.4  | 83.0  | 84.7  | 86.9  | 88.7  | 90.3  | 91.8  | 94.1  | 96.4    | 98.6    | 100.5   |
| Transportation.....do.....                               | 15.5  | 16.5  | 17.9  | 15.7  | 15.8  | 16.2  | 16.4  | 16.6  | 16.8  | 17.5  | 17.6  | 18.1  | 18.3  | 18.6    | 18.9    | 19.2    |
| Gross private domestic investment, total.....do.....     | 126.0 | 137.8 | 135.3 | 126.2 | 130.7 | 134.3 | 137.0 | 141.8 | 138.0 | 131.2 | 134.1 | 138.6 | 137.3 | 143.8   | 152.4   | 152.9   |
| Fixed investment.....do.....                             | 118.9 | 130.4 | 132.5 | 118.5 | 122.6 | 127.6 | 130.2 | 131.4 | 132.3 | 130.8 | 132.1 | 133.5 | 133.6 | 140.6   | 146.7   | 151.4   |
| Nonresidential.....do.....                               | 88.8  | 98.6  | 102.1 | 88.8  | 91.2  | 95.0  | 96.6  | 100.7 | 102.2 | 100.8 | 102.1 | 104.8 | 100.8 | 104.3   | 107.0   | 109.7   |
| Structures.....do.....                                   | 30.3  | 34.5  | 36.8  | 30.0  | 31.2  | 33.1  | 33.0  | 36.0  | 36.0  | 36.1  | 36.6  | 37.3  | 37.1  | 37.9    | 38.2    | 38.9    |
| Producers' durable equipment.....do.....                 | 58.5  | 64.1  | 65.4  | 58.8  | 60.1  | 61.8  | 63.6  | 64.7  | 66.2  | 64.7  | 65.6  | 67.5  | 63.7  | 66.3    | 68.8    | 70.7    |
| Residential structures.....do.....                       | 30.1  | 31.8  | 30.4  | 29.7  | 31.4  | 32.7  | 33.6  | 30.7  | 30.1  | 30.0  | 29.9  | 28.7  | 32.8  | 36.4    | 39.7    | 41.7    |
| Nonfarm.....do.....                                      | 29.5  | 31.2  | 29.7  | 29.2  | 30.8  | 32.1  | 33.1  | 30.1  | 29.5  | 29.4  | 29.3  | 28.1  | 32.2  | 35.7    | 39.1    | 41.1    |
| Change in business inventories.....do.....               | 7.1   | 7.4   | 2.8   | 7.7   | 8.1   | 6.6   | 6.8   | 10.4  | 5.7   | 4     | 2.1   | 5.1   | 3.7   | 3.2     | 5.7     | 1.6     |
| Nonfarm.....do.....                                      | 6.9   | 7.3   | 2.5   | 7.5   | 8.1   | 6.5   | 6.7   | 10.3  | 5.5   | 1     | 1.8   | 4.7   | 3.3   | 3.0     | 5.2     | 1.8     |
| Net exports of goods and services.....do.....            | 2.5   | 2.0   | 3.6   | 3.4   | 1.3   | 1.4   | 1.2   | 2.8   | 2.7   | 3.5   | 4.2   | 4.0   | 2.7   | 4.2     | -5      | -5      |
| Exports.....do.....                                      | 50.6  | 55.6  | 62.9  | 53.1  | 50.8  | 48.0  | 56.9  | 58.3  | 59.2  | 61.5  | 63.2  | 63.7  | 63.2  | 66.1    | 66.4    | 68.5    |
| Imports.....do.....                                      | 48.1  | 53.6  | 59.3  | 49.7  | 49.5  | 46.6  | 55.7  | 55.5  | 56.6  | 58.0  | 59.0  | 59.7  | 60.5  | 61.9    | 66.9    | 69.0    |
| Govt. purchases of goods and services, total.....do..... | 199.6 | 209.7 | 219.4 | 201.6 | 205.7 | 206.5 | 207.8 | 211.5 | 213.0 | 217.3 | 216.5 | 220.1 | 223.7 | 228.2   | 230.2   | 234.4   |
| Federal.....do.....                                      | 98.8  | 99.2  | 97.2  | 99.8  | 100.6 | 99.2  | 97.7  | 100.3 | 99.5  | 100.2 | 96.8  | 96.1  | 95.9  | 96.7    | 95.7    | 97.6    |
| National defense.....do.....                             | 78.3  | 78.4  | 75.4  | 79.1  | 79.4  | 78.3  | 77.5  | 79.4  | 78.4  | 78.9  | 75.1  | 74.2  | 73.2  | 73.0    | 71.8    | 71.4    |
| State and local.....do.....                              | 100.8 | 110.6 | 122.2 | 101.8 | 105.1 | 107.3 | 110.1 | 111.2 | 113.5 | 117.1 | 119.7 | 124.0 | 127.9 | 131.5   | 134.5   | 136.8   |
| By major type of product: †                              |       |       |       |       |       |       |       |       |       |       |       |       |       |         |         |         |
| Final sales, total.....do.....                           | 857.1 | 921.7 | 971.3 | 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 | 1,057.4 |
| Goods, total.....do.....                                 | 422.4 | 449.9 | 465.5 | 428.9 | 433.1 | 441.3 | 447.7 | 452.3 | 458.3 | 461.5 | 466.6 | 469.8 | 464.0 | 480.0   | 488.9   | 500.1   |
| Durable goods.....do.....                                | 169.6 | 180.9 | 180.8 | 172.4 | 174.0 | 179.1 | 179.6 | 181.3 | 183.4 | 181.5 | 183.7 | 184.9 | 173.1 | 188.0   | 191.5   | 198.3   |
| Nondurable goods.....do.....                             | 252.9 | 269.0 | 284.7 | 256.5 | 259.1 | 262.2 | 268.0 | 271.0 | 274.9 | 279.9 | 282.9 | 284.9 | 290.9 | 292.0   | 297.4   | 301.9   |
| Services.....do.....                                     | 345.6 | 377.4 | 410.3 | 351.4 | 357.6 | 364.0 | 371.9 | 383.0 | 390.6 | 400.8 | 406.2 | 413.7 | 420.6 | 432.3   | 439.8   | 446.2   |
| Structures.....do.....                                   | 88.1  | 94.4  | 95.5  | 87.2  | 91.4  | 94.5  | 95.3  | 94.5  | 93.4  | 93.4  | 93.7  | 94.9  | 100.1 | 105.2   | 108.6   | 111.1   |
| Change in business inventories.....do.....               | 7.1   | 7.4   | 2.8   | 7.7   | 8.1   | 6.6   | 6.8   | 10.4  | 5.7   | 4     | 2.1   | 5.1   | 3.7   | 3.2     | 5.7     | 1.6     |
| Durable goods.....do.....                                | 4.9   | 4.5   | -6    | 4.5   | 6.0   | 3.8   | 4.7   | 6.5   | 3.0   | -1.8  | -2.0  | 4.7   | -3.4  | 3.8     | 2.7     | -1.2    |
| Nondurable goods.....do.....                             | 2.1   | 2.9   | 3.4   | 3.1   | 2.1   | 2.8   | 2.1   | 4.0   | 2.8   | 2.2   | 4.0   | 4     | 7.1   | -6      | 3.0     | 2.8     |
| GNP in constant (1958) dollars                           |       |       |       |       |       |       |       |       |       |       |       |       |       |         |         |         |
| Gross national product, total †.....bil. \$              | 706.6 | 724.7 | 720.0 | 712.3 | 716.5 | 721.4 | 724.2 | 727.8 | 725.2 | 719.8 | 721.1 | 723.3 | 715.9 | 729.7   | 738.4   | 743.6   |
| Personal consumption expenditures, total.....do.....     | 452.7 | 469.3 | 475.9 | 457.7 | 460.2 | 465.7 | 469.0 | 469.9 | 472.6 | 474.4 | 477.1 | 477.9 | 474.2 | 484.8   | 492.3   | 496.7   |
| Durable goods.....do.....                                | 81.3  | 84.8  | 81.4  | 83.4  | 83.3  | 85.2  | 85.6  | 84.0  | 84.4  | 82.3  | 83.8  | 82.8  | 76.6  | 86.7    | 89.2    | 92.2    |
| Nondurable goods.....do.....                             | 197.1 | 202.7 | 207.3 | 198.6 | 199.4 | 201.6 | 202.8 | 203.0 | 203.4 | 205.7 | 206.5 | 207.3 | 209.7 | 209.2   | 213.2   | 213.2   |
| Services.....do.....                                     | 174.4 | 181.8 | 187.2 | 175.8 | 177.5 | 178.9 | 180.6 | 182.9 | 184.8 | 186.4 | 186.8 | 187.9 | 187.9 | 188.8   | 190.0   | 191.3   |
| Gross private domestic investment, total.....do.....     | 105.2 | 109.6 | 102.2 | 104.9 | 107.7 | 108.4 | 109.4 | 112.4 | 108.2 | 101.0 | 102.7 | 104.0 | 101.2 | 104.7   | 109.9   | 107.7   |
| Fixed investment.....do.....                             | 98.8  | 103.2 | 99.9  | 97.9  | 100.3 | 102.8 | 103.5 | 103.2 | 103.3 | 100.7 | 100.7 | 100.1 | 98.1  | 102.1   | 105.0   | 106.0   |
| Nonresidential.....do.....                               | 75.6  | 80.1  | 78.6  | 75.3  | 76.6  | 78.6  | 79.1  | 81.1  | 81.7  | 79.3  | 79.4  | 80.1  | 75.5  | 77.5    | 78.7    | 79.2    |
| Residential structures.....do.....                       | 23.2  | 23.1  | 21.3  | 22.6  | 23.7  | 24.1  | 24.4  | 22.1  | 21.6  | 21.4  | 21.3  | 20.0  | 22.6  | 24.6    | 26.4    | 26.8    |
| Change in business inventories.....do.....               | 6.4   | 6.4   | 2.3   | 7.0   | 7.4   | 5.7   | 5.8   | 9.2   | 4.9   | 3     | 2.0   | 3.9   | 3.1   | 2.6     | 4.9     | 1.7     |
| Net exports of goods and services.....do.....            | 1.0   | .1    | 2.4   | 1.6   | -3    | -5    | -3    | .6    | .6    | 1.7   | 2.6   | 3.2   | 2.1   | 2.6     | -1.0    | -5      |
| Govt. purchases of goods and services, total.....do..... | 147.7 | 145.6 | 139.4 | 148.0 | 149.0 | 147.8 | 146.1 | 144.8 | 143.8 | 142.6 | 138.7 | 138.2 | 138.3 | 137.6   | 137.1   | 139.7   |
| Federal.....do.....                                      | 78.1  | 73.8  | 65.4  | 78.4  | 78.1  | 76.3  | 73.9  | 73.2  | 71.6  | 69.4  | 65.3  | 63.8  | 63.2  | 61.5    | 60.5    | 62.7    |
| State and local.....do.....                              | 69.6  | 71.9  | 74.0  | 69.7  | 70.9  | 71.4  | 72.1  | 71.6  | 72.2  | 73.2  | 73.4  | 74.3  | 75.2  | 76.1    | 76.6    | 77.0    |

\* 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

|  | 1968         | 1969    | 1970    | 1968    | 1969    |         |         |         | 1970    |         |         |         | 1971    |        |                  |       |
|--|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|------------------|-------|
|  | Annual total |         |         | IV      | I       | II      | III     | IV      | I       | II      | III     | IV      | I       | II     | III <sup>p</sup> | 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   | 768.9   | 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  | 647.5            |       |
| 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  | 578.8            |       |
| 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  | 453.9            |       |
| 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   | 18.0             |       |
| 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  | 106.9            |       |
| 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   | 68.7             |       |
| Proprietors' income, total <sup>‡</sup> .....do....                                  | 64.2         | 67.0    | 66.9    | 65.3    | 66.7    | 67.1    | 67.2    | 67.2    | 68.0    | 67.6    | 66.0    | 65.9    | 66.0    | 66.7   | 68.8             |       |
| 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   | 51.8             |       |
| 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   | 17.0             |       |
| 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   | 24.5             |       |
| 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   | 25.7             |       |
| 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    | -5.5    | -2.6    | -3.5    | -5.1   | -6.5             |       |
| 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   | 36.4             |       |
| <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  | 865.9            |       |
| 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  | 116.7            |       |
| 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  | 749.2            |       |
| 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  | 691.2            |       |
| 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   | 58.0             |       |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>  |              |         |         |         |         |         |         |         |         |         |         |         |         |        |                  |       |
| Unadjusted quarterly or annual totals: <sup>†</sup>                                  |              |         |         |         |         |         |         |         |         |         |         |         |         |        |                  |       |
| 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            | 22.61 |
| 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    | 1.78    | .38     | .38     | .44     | .49     | .55     | .42     | .47     | .46     | .43     | .34     | .47    | .43              | .40   |
| Air transportation.....do....  | 2.56         | 2.51    | 3.03    | .66     | .68     | .66     | .53     | .64     | .73     | .80     | .74     | .76     | .34     | .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    | 2.59    | 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    | 2.59    | 2.56    | 2.81    | 2.50    | 2.81   | 2.81             | 2.81  |
| 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   | 4.79             | 5.20  |
| 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            | 82.42 |
| Manufacturing.....do....   |              |         |         | 28.70   | 29.99   | 31.16   | 33.05   | 32.39   | 32.44   | 32.44   | 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  | 16.21            | 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  | 11.21            | 11.21 |
| 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  | 15,374  | 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....  | 6,407        | 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 |        |                  |       |

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     | III |
| <b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b> |              |        |        |        |        |        |        |        |       |        |        |        |        |        |        |     |
| <b>U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.</b>          |              |        |        |        |        |        |        |        |       |        |        |        |        |        |        |     |
| <i>Quarterly Data Are Seasonally Adjusted</i>                 |              |        |        |        |        |        |        |        |       |        |        |        |        |        |        |     |
| 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.....do                     | -2,268       | -2,193 | -1,593 | -670   | -363   | -411   | -630   | -691   | -461  | -423   | -366   | -394   | -416   | -598   | -609   |     |
| U.S. private capital flows, net.....do                        | -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.....do                             | 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    | -299   | -686   | -154  | 264    | 805    | 584    | 824    | 682    | 659    |     |
| Allocation of special drawing rights (SDR).....do             |              |        | 867    |        |        |        |        |        |       | 217    | 217    | 217    | 216    | 180    | 179    |     |
| Errors and omissions, net.....do                              | -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.....do                          | 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.....do            | 1,321        | 745    | 2,182  | 525    | 26     | 52     | -22    | 386    | 328   | 543    | 683    | 636    | 319    | 805    | -379   |     |
| Balance on current account.....do                             | -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.....do                                  | -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.....do                  | 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.....do                       | 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 | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

**GENERAL BUSINESS INDICATORS—Monthly Series**

| <b>PERSONAL INCOME, BY SOURCE †</b>  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Seasonally adjusted, at annual rates: †                                      |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total personal income.....bil. \$  | 750.3  | 803.6  | 809.0 | 814.9 | 813.6 | 815.7 | 820.9 | 830.0 | 833.2 | 839.7 | 844.4 | 850.0 | 870.1 | 859.2 | 867.6 | 870.8 |
| Wage and salary disbursements, total.....do                                  | 509.6  | 541.4  | 545.1 | 548.7 | 544.2 | 545.9 | 551.5 | 559.2 | 561.5 | 566.1 | 569.0 | 573.3 | 574.8 | 574.7 | 580.9 | 580.9 |
| Commodity-producing industries, total.....do                                 | 197.4  | 200.7  | 201.6 | 201.3 | 196.6 | 196.6 | 202.1 | 202.8 | 202.5 | 204.3 | 205.4 | 207.1 | 207.5 | 206.2 | 206.5 | 208.0 |
| Manufacturing.....do   | 157.6  | 158.3  | 158.9 | 159.0 | 153.8 | 153.2 | 158.4 | 159.4 | 159.2 | 160.2 | 160.6 | 162.0 | 162.4 | 161.4 | 161.4 | 162.4 |
| Distributive industries.....do   | 120.0  | 129.1  | 130.8 | 131.3 | 131.9 | 132.2 | 131.4 | 134.2 | 135.4 | 136.8 | 137.6 | 138.7 | 138.6 | 138.6 | 140.5 | 140.7 |
| Service industries.....do  | 88.1   | 96.7   | 97.2  | 97.8  | 98.8  | 99.8  | 100.4 | 101.9 | 102.4 | 103.3 | 103.9 | 105.0 | 105.7 | 106.3 | 107.4 | 107.5 |
| Government.....do  | 104.1  | 114.8  | 115.5 | 118.3 | 116.8 | 117.3 | 117.7 | 120.3 | 121.2 | 121.6 | 122.1 | 122.6 | 123.0 | 123.6 | 126.6 | 124.7 |
| Other labor income.....do  | 28.2   | 30.8   | 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  | 34.3  |
| Proprietors' income:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Business and professional.....do   | 50.3   | 51.0   | 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  | 51.9  |
| Farm.....do  | 16.8   | 15.8   | 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  | 17.9  |
| Rental income of persons.....do  | 22.6   | 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  | 24.5  |
| Dividends.....do   | 24.4   | 25.0   | 25.2  | 25.4  | 25.4  | 25.5  | 25.9  | 25.6  | 25.7  | 25.5  | 25.5  | 25.6  | 25.2  | 25.6  | 25.7  | 25.7  |
| Personal interest income.....do  | 58.8   | 64.7   | 65.6  | 66.3  | 66.5  | 66.7  | 66.8  | 66.9  | 67.0  | 67.3  | 67.3  | 67.5  | 67.5  | 68.1  | 68.7  | 69.2  |
| Transfer payments.....do   | 65.9   | 79.6   | 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  | 98.0  |
| Less personal contributions for social insurance bil. \$                     | 26.3   | 28.0   | 28.3  | 28.5  | 28.2  | 28.3  | 28.6  | 30.7  | 30.8  | 31.1  | 31.1  | 31.3  | 31.4  | 31.5  | 31.7  | 31.7  |
| Total nonagricultural income.....do  | 727.7  | 781.4  | 788.1 | 794.2 | 792.5 | 795.0 | 800.5 | 808.7 | 811.6 | 818.0 | 822.5 | 827.9 | 848.0 | 836.4 | 843.9 | 846.1 |
| <b>FARM INCOME AND MARKETINGS ‡</b>  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Cash receipts from farming, including Government payments, total.....mil. \$ | 51,911 | 52,948 | 7,024 | 4,582 | 5,847 | 5,183 | 4,233 | 4,283 | 3,406 | 3,557 | 3,493 | 3,443 | 3,763 | 6,146 | 4,590 |       |
| Farm marketings and CCC loans, total.....do                                  | 48,117 | 49,231 | 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 | 4,800 |
| Crops.....do   | 19,527 | 19,636 | 1,486 | 1,980 | 2,965 | 2,884 | 1,999 | 1,929 | 1,113 | 1,082 | 976   | 952   | 1,246 | 1,609 | 1,713 | 2,100 |
| Livestock and products, total.....do   | 28,590 | 29,595 | 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 | 2,700 |
| Dairy products.....do  | 6,206  | 6,523  | 530   | 521   | 542   | 519   | 556   | 562   | 525   | 537   | 581   | 618   | 585   | 568   | 539   | 534   |
| Meat animals.....do  | 17,639 | 18,497 | 1,508 | 1,633 | 1,852 | 1,734 | 1,267 | 1,400 | 1,434 | 1,539 | 1,527 | 1,521 | 1,588 | 1,443 | 1,598 | 1,749 |
| Poultry and eggs.....do  | 4,426  | 4,303  | 359   | 388   | 374   | 360   | 354   | 327   | 286   | 313   | 308   | 310   | 334   | 348   | 367   | 349   |
| Indexes of cash receipts from marketings and CCC loans, unadjusted:⊙         |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All commodities⊙.....1967=100  | 113    | 115    | 110   | 128   | 162   | 145   | 118   | 119   | 95    | 100   | 96    | 96    | 105   | 112   | 119   | 134   |
| Crops.....do   | 106    | 106    | 97    | 129   | 193   | 188   | 130   | 126   | 72    | 70    | 64    | 62    | 81    | 105   | 112   | 137   |
| Livestock and products.....do  | 118    | 122    | 119   | 127   | 138   | 112   | 109   | 114   | 112   | 122   | 121   | 122   | 124   | 118   | 125   | 131   |
| Indexes of volume of farm marketings, unadjusted:†                           |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All commodities⊙.....1967=100  | 105    | 104    | 99    | 113   | 148   | 137   | 117   | 122   | 83    | 85    | 81    | 81    | 91    | 101   | 106   | 118   |
| Crops.....do   | 110    | 103    | 92    | 116   | 181   | 183   | 135   | 145   | 67    | 58    | 48    | 47    | 68    | 103   | 105   | 127   |
| Livestock and products.....do  | 101    | 104    | 105   | 110   | 122   | 103   | 103   | 104   | 95    | 106   | 106   | 107   | 109   | 102   | 107   | 112   |
| <b>INDUSTRIAL PRODUCTION ♂</b>   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <i>Federal Reserve Board Index of Quantity Output</i>                        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Unadjusted, total index ♂.....1967=100                                       | 110.7  | 106.7  | 107.1 | 109.6 | 106.5 | 103.1 | 102.0 | 103.2 | 106.1 | 106.0 | 106.5 | 107.3 | 109.7 | 102.0 | 105.2 | 108.4 |
| By market groupings:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Final products.....do  | 109.0  | 104.4  | 104.5 | 107.8 | 104.5 | 100.2 | 98.9  | 101.0 | 103.4 | 103.0 | 102.9 | 102.7 | 107.2 | 101.3 | 105.8 | 109.6 |
| Consumer goods.....do  | 111.1  | 110.3  | 112.4 | 116.9 | 115.6 | 107.2 | 105.4 | 110.3 | 113.2 | 112.9 | 113.6 | 113.5 | 119.3 | 111.3 | 118.6 | 123.6 |
| Automotive products.....do   | 117.4  | 99.9   | 75.2  | 94.7  | 83.7  | 80.1  | 100.0 | 115.6 | 125.1 | 125.3 | 121.9 | 127.2 | 130.5 | 94.9  | 101.3 | 126.4 |
| Home goods and clothing.....do   | 108.8  | 104.7  | 107.7 | 109.3 | 110.3 | 103.0 | 94.0  | 99.1  | 104.9 | 105.9 | 106.9 | 106.9 | 110.6 | 100.1 | 108.6 | 111.6 |
| Equipment.....do   | 106.1  | 96.1   | 93.5  | 95.0  | 91.9  | 90.4  | 89.8  | 88.1  | 89.6  | 89.1  | 88.0  | 87.6  | 90.4  | 87.2  | 87.8  | 90.0  |
| Materials.....do   | 112.4  | 107.8  | 107.3 | 109.2 | 105.8 | 103.7 | 104.1 | 105.4 | 108.3 | 108.4 | 109.0 | 110.8 | 110.9 | 99.4  | 100.8 | 103.8 |
| By industry groupings:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Manufacturing.....do   | 110.5  | 105.2  | 104.9 | 107.6 | 104.7 | 101.2 | 99.7  | 100.9 | 104.3 | 104.4 | 105.0 | 106.0 | 108.3 | 99.7  | 102.6 | 106.3 |
| Durable manufactures.....do  | 110.0  | 101.5  | 99.3  | 102.2 | 97.6  | 94.6  | 95.9  | 96.8  | 100.2 | 100.6 | 100.4 | 101.7 | 102.7 | 93.3  | 93.3  | 93.4  |
| Nondurable manufactures.....do   | 111.1  | 110.6  | 113.1 | 115.3 | 115.0 | 110.7 | 105.2 | 106.8 | 110.2 | 109.8 | 111.7 | 112.1 | 116.3 | 108.9 | 115.9 | 117.8 |
| Mining and utilities.....do  | 112.7  | 118.0  | 123.6 | 124.1 | 120.7 | 117.5 | 119.5 | 120.6 | 119.7 | 119.4 | 117.9 | 117.0 | 120.7 | 120.7 | 124.9 | 124.5 |

⊙ 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.

|  | 1969   |        | 1970  |       |       |       |       | 1971  |       |       |       |       |       |       |       |       |
|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | Annual | Annual | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. |
| <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 | 106.5 | 103.7 | 102.6 | 104.6 | 105.3 | 105.7 | 105.5 | 106.2 | 107.0 | 107.2 | 106.1 | 104.8 | 105.3 |
| By market groupings: <sup>♂</sup>                              |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Products, total.....do.....                                    | 109.7  | 106.0  | 106.5 | 105.2 | 103.6 | 102.6 | 104.2 | 104.6 | 105.0 | 104.5 | 105.5 | 105.9 | 106.1 | 106.5 | 106.2 | 106.3 |
| Final products.....do.....                                     | 109.0  | 104.4  | 104.9 | 103.5 | 101.4 | 100.2 | 102.2 | 102.9 | 103.0 | 102.5 | 103.6 | 103.9 | 104.5 | 104.7 | 104.8 | 104.9 |
| Consumer goods.....do.....                                     | 111.1  | 110.3  | 111.6 | 110.1 | 109.0 | 107.7 | 110.8 | 112.8 | 112.9 | 112.7 | 114.6 | 115.7 | 116.1 | 115.8 | 116.0 | 116.2 |
| Durable consumer goods.....do.....                             | 113.7  | 104.8  | 110.3 | 102.2 | 97.1  | 95.5  | 102.9 | 108.1 | 110.6 | 111.6 | 112.2 | 117.2 | 116.1 | 115.5 | 114.9 | 115.3 |
| Automotive products.....do.....                                | 117.4  | 99.9   | 111.2 | 91.1  | 77.6  | 76.0  | 110.0 | 110.9 | 117.8 | 117.8 | 113.7 | 123.1 | 121.2 | 120.1 | 120.5 | 121.4 |
| Autos.....do.....  | 111.4  | 86.6   | 103.9 | 70.4  | 51.1  | 51.8  | 98.6  | 104.1 | 112.8 | 112.2 | 103.2 | 108.3 | 107.9 | 107.9 | 108.5 | 108.0 |
| Auto parts and allied goods.....do.....                        | 128.9  | 125.6  | 125.4 | 130.9 | 128.7 | 122.3 | 122.2 | 124.1 | 127.4 | 128.6 | 133.9 | 151.4 | 146.8 | 143.6 | 143.2 | 147.2 |
| Home goods <sup>♀</sup> .....do.....                           | 111.6  | 107.6  | 109.9 | 108.6 | 108.3 | 106.6 | 104.6 | 106.5 | 106.5 | 108.2 | 111.4 | 113.9 | 113.3 | 112.8 | 111.8 | 111.8 |
| Appliances, TV, and radios.....do.....                         | 107.7  | 103.4  | 109.9 | 106.7 | 109.8 | 107.6 | 104.5 | 104.9 | 102.5 | 107.9 | 116.4 | 120.7 | 116.9 | 115.0 | 111.9 | 111.8 |
| Carpeting and furniture.....do.....                            | 115.7  | 108.4  | 108.0 | 108.6 | 108.8 | 108.6 | 106.3 | 106.4 | 110.1 | 108.3 | 110.7 | 111.7 | 113.6 | 113.8 | 113.0 | 114.0 |
| Nondurable consumer goods.....do.....                          | 110.1  | 112.5  | 112.1 | 113.0 | 113.5 | 112.3 | 113.8 | 114.6 | 113.8 | 113.1 | 115.5 | 115.1 | 116.0 | 115.9 | 116.4 | 116.6 |
| Clothing.....do.....   | 105.6  | 101.2  | 100.9 | 110.5 | 100.0 | 96.3  | 99.1  | 99.7  | 97.3  | 96.9  | 101.0 | 102.6 | 101.9 | 102.3 | 102.3 | 102.3 |
| Consumer staples.....do.....                                   | 111.4  | 115.4  | 115.2 | 116.4 | 117.2 | 116.6 | 117.7 | 118.5 | 118.1 | 117.4 | 119.4 | 118.5 | 119.9 | 119.5 | 120.6 | 120.9 |
| Consumer foods and tobacco.....do.....                         | 107.3  | 110.6  | 109.9 | 110.6 | 111.9 | 112.5 | 112.8 | 114.0 | 112.6 | 111.8 | 112.7 | 113.2 | 113.5 | 112.0 | 113.6 | 113.7 |
| Nonfood staples.....do.....                                    | 115.6  | 120.4  | 120.7 | 122.6 | 122.9 | 120.9 | 122.9 | 123.2 | 123.9 | 123.2 | 126.4 | 124.2 | 126.5 | 127.4 | 127.8 | 128.0 |
| Equipment.....do.....  | 106.1  | 96.2   | 95.5  | 94.2  | 90.8  | 89.8  | 90.3  | 88.9  | 89.3  | 88.4  | 88.1  | 87.8  | 88.2  | 89.3  | 89.2  | 89.3  |
| Business equipment.....do.....                                 | 107.9  | 101.1  | 101.7 | 100.5 | 95.9  | 94.6  | 95.6  | 94.2  | 96.0  | 95.0  | 95.1  | 94.4  | 95.0  | 96.4  | 96.2  | 96.8  |
| Industrial equipment <sup>♀</sup> .....do.....                 | 103.6  | 98.8   | 97.6  | 98.0  | 94.6  | 93.9  | 94.0  | 91.5  | 93.4  | 92.4  | 92.4  | 90.9  | 90.9  | 91.9  | 91.1  | 92.3  |
| Building and mining equipment.....do.....                      | 106.3  | 95.9   | 92.9  | 91.5  | 91.7  | 93.3  | 93.6  | 90.6  | 94.3  | 92.4  | 91.2  | 91.5  | 88.8  | 88.9  | 90.0  | 90.0  |
| Manufacturing equipment.....do.....                            | 99.3   | 91.9   | 90.0  | 91.8  | 86.7  | 84.6  | 84.2  | 82.9  | 82.2  | 81.3  | 82.1  | 79.5  | 80.1  | 81.2  | 79.8  | 81.6  |
| Commercial, transit, farm eq <sup>♀</sup> .....do.....         | 112.8  | 103.7  | 106.5 | 103.4 | 97.1  | 95.6  | 97.9  | 97.2  | 99.0  | 98.0  | 98.2  | 98.4  | 99.6  | 101.5 | 101.9 | 101.8 |
| Commercial equipment.....do.....                               | 114.4  | 110.6  | 111.9 | 110.0 | 108.2 | 106.0 | 105.3 | 105.5 | 107.0 | 106.6 | 107.1 | 107.6 | 107.6 | 109.8 | 110.2 | 110.5 |
| Transit equipment.....do.....                                  | 113.6  | 94.4   | 99.5  | 92.5  | 79.8  | 77.5  | 87.4  | 88.6  | 89.1  | 87.2  | 87.3  | 87.3  | 90.5  | 88.4  | 89.3  | 89.6  |
| Defense and space equipment.....do.....                        | 103.2  | 87.9   | 85.1  | 83.9  | 82.6  | 81.7  | 81.2  | 80.0  | 78.1  | 77.5  | 76.5  | 76.9  | 77.1  | 77.7  | 77.7  | 76.9  |
| Intermediate products.....do.....                              | 112.0  | 111.9  | 112.2 | 111.4 | 111.9 | 111.6 | 112.1 | 110.9 | 112.5 | 112.0 | 112.4 | 113.5 | 112.4 | 113.3 | 111.4 | 111.2 |
| Construction products.....do.....                              | 113.0  | 110.6  | 111.7 | 110.0 | 111.5 | 110.4 | 112.5 | 111.1 | 111.9 | 112.6 | 113.4 | 115.5 | 113.5 | 114.1 | 110.0 | 110.0 |
| Misc. intermediate products.....do.....                        | 111.2  | 113.0  | 112.5 | 112.8 | 112.1 | 112.4 | 111.9 | 110.8 | 113.1 | 111.4 | 111.6 | 111.9 | 111.6 | 112.6 | 112.6 | 112.1 |
| Materials.....do.....  | 112.4  | 107.8  | 109.3 | 109.0 | 104.1 | 102.8 | 105.4 | 106.5 | 106.8 | 107.1 | 107.5 | 108.9 | 109.0 | 105.5 | 102.4 | 103.7 |
| Durable goods materials <sup>♀</sup> .....do.....              | 112.2  | 103.4  | 106.4 | 105.1 | 96.2  | 93.6  | 99.4  | 101.5 | 101.6 | 101.9 | 102.2 | 104.8 | 103.0 | 98.9  | 93.7  | 95.7  |
| Consumer durable parts.....do.....                             | 112.2  | 96.5   | 107.1 | 101.7 | 80.4  | 76.9  | 95.8  | 99.4  | 101.4 | 103.2 | 102.8 | 105.1 | 104.8 | 98.8  | 100.9 | 98.6  |
| Equipment parts.....do.....                                    | 105.9  | 95.1   | 94.7  | 93.7  | 88.0  | 86.6  | 86.8  | 88.4  | 87.6  | 86.4  | 86.0  | 88.9  | 87.1  | 87.0  | 81.0  | 80.6  |
| Nondurable goods materials <sup>♀</sup> .....do.....           | 112.8  | 112.5  | 111.6 | 112.9 | 113.4 | 113.3 | 112.1 | 111.7 | 112.1 | 112.0 | 112.7 | 112.8 | 115.5 | 112.5 | 113.0 | 112.6 |
| Textile, paper, and chem. materials.....do.....                | 116.3  | 113.0  | 112.1 | 113.2 | 112.6 | 112.6 | 111.8 | 111.2 | 111.7 | 111.9 | 113.2 | 113.7 | 117.5 | 113.4 | 114.9 | 115.0 |
| Fuel and power, industrial.....do.....                         | 111.7  | 117.0  | 118.6 | 119.7 | 118.2 | 117.8 | 117.6 | 117.8 | 118.6 | 121.1 | 121.0 | 119.7 | 121.1 | 119.7 | 115.9 | 118.4 |
| By industry groupings: <sup>♂</sup>                            |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Manufacturing, total.....do.....                               | 110.5  | 105.2  | 105.5 | 104.8 | 101.4 | 110.2 | 102.4 | 103.3 | 103.9 | 103.2 | 104.4 | 105.7 | 105.6 | 104.8 | 103.1 | 103.3 |
| Durable manufactures.....do.....                               | 110.0  | 101.5  | 103.5 | 100.7 | 95.7  | 93.8  | 97.3  | 98.1  | 98.6  | 98.3  | 99.1  | 100.5 | 100.1 | 99.3  | 96.3  | 96.8  |
| Primary and fabricated metals.....do.....                      | 113.8  | 108.1  | 111.8 | 108.9 | 104.2 | 101.2 | 105.1 | 106.8 | 106.0 | 105.8 | 108.6 | 111.5 | 108.3 | 104.5 | 92.3  | 95.8  |
| Primary metals.....do.....                                     | 114.1  | 106.9  | 111.9 | 108.8 | 102.5 | 95.4  | 104.3 | 108.1 | 105.5 | 106.6 | 108.7 | 114.3 | 108.1 | 98.9  | 78.0  | 87.1  |
| Iron and steel.....do.....                                     | 113.0  | 105.3  | 111.8 | 108.2 | 102.4 | 96.6  | 101.4 | 106.9 | 104.8 | 105.2 | 109.1 | 112.9 | 105.3 | 99.8  | 63.3  | 78.3  |
| Nonferrous metals.....do.....                                  | 116.0  | 109.8  | 111.8 | 111.1 | 103.3 | 104.8 | 112.6 | 111.2 | 107.7 | 109.8 | 108.2 | 115.8 | 111.3 | 96.2  | 103.9 | 103.9 |
| Fabricated metal products.....do.....                          | 113.6  | 109.4  | 111.8 | 109.0 | 106.3 | 104.5 | 106.2 | 105.4 | 106.6 | 104.9 | 108.5 | 108.5 | 108.5 | 110.8 | 108.2 | 105.5 |
| Machinery and allied goods <sup>♀</sup> .....do.....           | 108.2  | 97.6   | 99.6  | 96.2  | 89.9  | 88.4  | 92.4  | 93.0  | 93.5  | 93.0  | 92.7  | 93.8  | 94.4  | 94.5  | 94.6  | 94.2  |
| Machinery.....do.....  | 106.8  | 100.5  | 101.5 | 100.4 | 96.5  | 94.9  | 94.8  | 93.4  | 94.2  | 94.0  | 94.2  | 95.3  | 95.2  | 97.4  | 95.8  | 95.7  |
| Nonelectrical machinery.....do.....                            | 106.0  | 99.6   | 100.4 | 99.8  | 95.6  | 93.2  | 92.4  | 90.1  | 92.3  | 91.1  | 91.4  | 90.9  | 91.6  | 94.9  | 94.6  | 95.0  |
| Electrical machinery.....do.....                               | 107.7  | 101.4  | 102.8 | 101.1 | 97.5  | 96.7  | 97.4  | 97.1  | 96.3  | 97.1  | 97.4  | 100.2 | 99.2  | 100.2 | 97.1  | 96.6  |
| Transportation equipment.....do.....                           | 107.6  | 90.3   | 96.1  | 87.5  | 73.8  | 71.7  | 86.8  | 91.1  | 92.6  | 91.3  | 89.5  | 90.9  | 91.7  | 88.5  | 91.1  | 90.4  |
| Motor vehicles and parts.....do.....                           | 115.4  | 96.9   | 111.3 | 94.6  | 68.6  | 65.4  | 98.7  | 113.0 | 112.2 | 108.4 | 110.2 | 111.7 | 106.7 | 112.9 | 113.9 | 113.9 |
| Aerospace and misc. trans. eq.....do.....                      | 100.2  | 83.9   | 81.4  | 81.0  | 78.8  | 78.0  | 75.8  | 75.2  | 72.9  | 71.2  | 71.4  | 72.3  | 72.4  | 71.0  | 70.2  | 67.7  |
| Instruments.....do.....  | 116.1  | 110.8  | 110.5 | 108.9 | 107.3 | 106.5 | 104.9 | 106.5 | 105.3 | 105.5 | 106.7 | 108.0 | 108.5 | 108.7 | 109.2 | 107.8 |
| Lumber, clay, and glass.....do.....                            | 111.1  | 106.3  | 106.6 | 105.6 | 105.3 | 105.0 | 107.5 | 106.9 | 109.8 | 110.8 | 113.0 | 112.3 | 111.0 | 112.2 | 111.7 | 110.9 |
| Lumber and products.....do.....                                | 108.6  | 106.3  | 108.9 | 107.2 | 106.8 | 106.4 | 106.8 | 109.7 | 110.8 | 110.3 | 112.5 | 110.0 | 111.0 | 115.4 | 116.2 | 116.2 |
| Clay, glass, and stone products.....do.....                    | 112.5  | 106.3  | 105.1 | 104.2 | 104.5 | 104.1 | 107.9 | 105.3 | 109.2 | 111.1 | 113.3 | 113.7 | 111.1 | 110.3 | 109.1 | 109.1 |
| Furniture and miscellaneous.....do.....                        | 111.6  | 108.8  | 110.0 | 109.4 | 108.7 | 105.7 | 104.9 | 105.2 | 107.1 | 105.6 | 109.5 | 109.9 | 111.3 | 111.4 | 110.0 | 108.0 |
| Furniture and fixtures.....do.....                             | 107.4  | 99.4   | 100.1 | 99.3  | 100.1 | 96.5  | 95.5  | 94.2  | 96.0  | 95.0  | 98.7  | 97.6  | 100.9 | 99.9  | 97.9  | 97.9  |
| Miscellaneous manufactures.....do.....                         | 115.5  | 117.3  | 119.1 | 118.5 | 116.7 | 114.0 | 113.4 | 115.2 | 117.2 | 115.4 | 119.3 | 121.2 | 120.7 | 122.1 | 121.1 | 121.1 |
| Nondurable manufactures.....do.....                            | 111.1  | 110.6  | 108.6 | 110.7 | 109.7 | 109.6 | 110.0 | 110.9 | 111.7 | 110.4 | 112.1 | 113.3 | 113.7 | 113.0 | 112.9 | 112.8 |
| Textiles, apparel, and leather.....do.....                     | 105.9  | 100.2  | 99.3  | 99.1  | 98.7  | 96.0  | 97.1  | 98.6  | 98.0  | 97.3  | 99.8  | 101.5 | 102.4 | 101.5 | 99.2  | 99.1  |
| Textile mill products.....do.....                              | 113.2  | 106.3  | 105.6 | 105.2 | 104.1 | 102.8 | 103.3 | 103.1 | 105.4 | 105.3 | 106.3 | 107.5 | 113.2 | 108.5 | 107.4 | 107.4 |
| Apparel products.....do.....                                   | 102.5  | 97.8   | 97.0  | 96.8  | 96.9  | 93.4  | 94.9  | 97.4  | 94.5  | 94.0  | 97.3  | 99.7  | 97.1  | 99.7  | 97.7  | 97.7  |
| Leather products.....do.....                                   | 96.0   | 90.8   | 89.5  | 90.2  | 89.6  | 85.0  | 86.7  | 89.5  |       |       |       |       |       |       |       |       |



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

**GENERAL BUSINESS INDICATORS—Continued**

| <b>BUSINESS SALES †</b>   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Mfg. and trade sales (unadj.), total †..... mil. \$   | 1,231,886 | 1,264,359 | 104,729 | 108,385 | 109,021 | 103,621 | 112,030 | 99,030  | 103,445 | 113,021 | 113,431 | 113,986 | 120,153 |         |         |
| Mfg. and trade sales (seas. adj.), total †..... do  | 1,231,886 | 1,264,359 | 107,123 | 106,672 | 104,523 | 103,411 | 105,663 | 108,210 | 109,913 | 111,733 | 112,421 | 113,493 | 115,014 |         |         |
| Manufacturing, total †..... do  | 1,643,545 | 1,653,145 | 55,644  | 55,073  | 53,235  | 52,562  | 54,464  | 55,718  | 56,982  | 57,790  | 57,680  | 58,352  | 58,988  | 58,185  | 57,393  |
| Durable goods industries..... do  | 354,465   | 352,189   | 30,483  | 29,900  | 28,152  | 27,680  | 29,185  | 30,166  | 30,856  | 31,616  | 31,308  | 31,850  | 32,650  | 31,890  | 31,175  |
| Nondurable goods industries..... do   | 289,080   | 300,956   | 25,161  | 25,173  | 25,083  | 24,882  | 25,279  | 25,552  | 26,126  | 26,174  | 26,372  | 26,502  | 26,338  | 26,295  | 26,218  |
| Retail trade, total..... do   | 1,351,633 | 1,364,571 | 30,781  | 30,885  | 30,534  | 30,208  | 30,481  | 31,154  | 31,597  | 32,267  | 32,844  | 32,692  | 33,310  |         |         |
| Durable goods stores..... do  | 112,779   | 109,694   | 9,503   | 9,556   | 8,927   | 8,380   | 8,659   | 9,480   | 9,791   | 10,181  | 10,449  | 10,217  | 10,518  |         |         |
| Nondurable goods stores..... do   | 238,854   | 254,877   | 21,278  | 21,329  | 21,607  | 21,828  | 21,822  | 21,674  | 21,806  | 22,086  | 22,395  | 22,475  | 22,792  |         |         |
| Merchant wholesalers, total..... do   | 1,236,708 | 1,246,643 | 20,698  | 20,714  | 20,754  | 20,641  | 20,718  | 21,338  | 21,334  | 21,676  | 21,897  | 22,449  | 22,716  | 22,621  | 22,602  |
| Durable goods establishments..... do  | 109,578   | 111,778   | 9,420   | 9,435   | 9,410   | 9,273   | 9,226   | 9,430   | 9,458   | 9,736   | 9,887   | 10,350  | 10,510  | 10,365  | 10,470  |
| Nondurable goods establishments..... do   | 127,130   | 134,865   | 11,278  | 11,279  | 11,344  | 11,368  | 11,492  | 11,908  | 11,876  | 11,940  | 12,010  | 12,099  | 12,206  | 12,256  | 12,132  |
| <b>BUSINESS INVENTORIES ‡</b>   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Mfg. and trade inventories, book value, end of year or month (unadj.), total †..... mil. \$     | 164,290   | 170,300   | 168,252 | 168,946 | 171,120 | 173,107 | 170,300 | 171,263 | 172,791 | 174,920 | 176,115 | 176,535 | 175,554 | 174,658 | 174,146 |
| Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †..... mil. \$ | 165,659   | 171,998   | 170,205 | 170,956 | 171,168 | 171,768 | 171,998 | 172,508 | 172,840 | 173,706 | 174,194 | 174,933 | 175,252 | 175,560 | 176,238 |
| Manufacturing, total †..... do  | 96,673    | 100,476   | 99,329  | 99,576  | 100,282 | 100,927 | 100,476 | 100,878 | 100,602 | 100,502 | 100,420 | 100,647 | 100,536 | 100,194 | 100,177 |
| Durable goods industries..... do  | 63,160    | 65,152    | 64,913  | 64,965  | 65,218  | 65,517  | 65,152  | 65,308  | 65,090  | 65,082  | 65,033  | 65,079  | 64,825  | 64,692  | 64,630  |
| Nondurable goods industries..... do   | 33,513    | 35,324    | 34,416  | 34,611  | 35,064  | 35,410  | 35,324  | 35,570  | 35,512  | 35,420  | 35,387  | 35,568  | 35,711  | 35,502  | 35,547  |
| Retail trade, total †..... do   | 44,623    | 44,918    | 45,453  | 45,691  | 44,883  | 44,507  | 44,918  | 44,984  | 45,432  | 46,416  | 46,728  | 47,146  | 47,253  | 47,500  | 48,187  |
| Durable goods stores..... do  | 19,980    | 19,040    | 20,119  | 20,270  | 19,291  | 18,542  | 19,040  | 18,987  | 19,480  | 20,131  | 20,232  | 20,716  | 20,815  | 20,879  | 21,450  |
| Nondurable goods stores..... do   | 24,643    | 25,878    | 25,334  | 25,421  | 25,592  | 25,965  | 25,878  | 25,997  | 25,952  | 26,285  | 26,496  | 26,430  | 26,568  | 26,621  | 26,737  |
| Merchant wholesalers, total..... do   | 24,363    | 26,604    | 25,423  | 25,689  | 26,003  | 26,334  | 26,604  | 26,646  | 26,806  | 26,788  | 27,046  | 27,140  | 27,333  | 27,866  | 27,874  |
| Durable goods establishments..... do  | 14,579    | 15,565    | 15,165  | 15,275  | 15,369  | 15,451  | 15,505  | 15,653  | 15,840  | 15,780  | 16,025  | 16,128  | 16,197  | 16,581  | 16,562  |
| Nondurable goods establishments..... do   | 9,784     | 11,039    | 10,258  | 10,414  | 10,634  | 10,883  | 11,039  | 10,993  | 10,966  | 11,008  | 11,021  | 11,017  | 11,136  | 11,235  | 11,312  |
| <b>BUSINESS INVENTORY-SALES RATIOS</b>  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Manufacturing and trade, total †..... ratio   | 1.56      | 1.60      | 1.59    | 1.60    | 1.64    | 1.66    | 1.63    | 1.59    | 1.57    | 1.55    | 1.55    | 1.54    | 1.52    |         |         |
| Manufacturing, total †..... do  | 1.75      | 1.82      | 1.79    | 1.81    | 1.88    | 1.92    | 1.84    | 1.81    | 1.77    | 1.74    | 1.74    | 1.72    | 1.70    | 1.72    | 1.75    |
| Durable goods industries †..... do  | 2.07      | 2.20      | 2.13    | 2.17    | 2.32    | 2.37    | 2.23    | 2.16    | 2.11    | 2.06    | 2.08    | 2.04    | 1.99    | 2.03    | 2.07    |
| Materials and supplies..... do  | .61       | .64       | .62     | .63     | .67     | .69     | .65     | .63     | .62     | .60     | .62     | .61     | .60     | .63     | .63     |
| Work in process..... do   | .96       | 1.00      | .97     | .99     | 1.05    | 1.07    | 1.00    | .97     | .94     | .91     | .91     | .90     | .87     | .88     | .91     |
| Finished goods..... do  | .50       | .55       | .54     | .55     | .59     | .61     | .58     | .56     | .55     | .55     | .55     | .53     | .51     | .52     | .53     |
| Nondurable goods industries †..... do   | 1.36      | 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    | 1.36    |
| Materials and supplies..... do  | .52       | .50       | .50     | .50     | .51     | .52     | .52     | .51     | .50     | .49     | .49     | .49     | .50     | .49     | .50     |
| Work in process..... do   | .21       | .20       | .20     | .20     | .20     | .21     | .20     | .20     | .19     | .19     | .19     | .19     | .20     | .20     | .20     |
| Finished goods..... do  | .63       | .66       | .67     | .68     | .69     | .70     | .68     | .68     | .67     | .66     | .66     | .66     | .66     | .66     | .66     |
| Retail trade, total †..... do   | 1.47      | 1.47      | 1.48    | 1.48    | 1.47    | 1.47    | 1.47    | 1.44    | 1.44    | 1.44    | 1.42    | 1.44    | 1.42    |         |         |
| Durable goods stores..... do  | 2.05      | 2.13      | 2.12    | 2.12    | 2.16    | 2.21    | 2.20    | 2.00    | 1.99    | 1.98    | 1.94    | 2.03    | 1.98    |         |         |
| Nondurable goods stores..... do   | 1.19      | 1.18      | 1.19    | 1.19    | 1.18    | 1.19    | 1.19    | 1.20    | 1.19    | 1.19    | 1.18    | 1.18    | 1.17    |         |         |
| Merchant wholesalers, total..... do   | 1.19      | 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    | 1.23    |
| Durable goods establishments..... do  | 1.53      | 1.61      | 1.61    | 1.62    | 1.63    | 1.67    | 1.69    | 1.66    | 1.67    | 1.62    | 1.62    | 1.56    | 1.54    | 1.60    | 1.58    |
| Nondurable goods establishments..... do   | .89       | .92       | .91     | .92     | .94     | .96     | .96     | .92     | .92     | .92     | .92     | .91     | .91     | .92     | .93     |
| <b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Manufacturers' export sales:</b>   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Durable goods industries:   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Unadjusted, total..... mil. \$  | 17,189    | 20,122    | 1,517   | 1,750   | 1,675   | 1,529   | 1,785   | 1,550   | 1,838   | 2,017   | 1,708   | 1,803   | 1,752   | 1,521   | 1,721   |
| Seasonally adj., total..... do  |           |           | 1,676   | 1,770   | 1,668   | 1,523   | 1,621   | 1,644   | 1,894   | 1,898   | 1,681   | 1,741   | 1,706   | 1,707   | 1,900   |
| Shipments (not seas. adj.), total †..... do   | 643,545   | 653,145   | 53,702  | 57,236  | 55,415  | 52,699  | 53,006  | 51,947  | 57,410  | 59,383  | 58,379  | 58,709  | 62,142  | 53,478  | 55,992  |
| Durable goods industries, total †..... do   | 354,465   | 352,189   | 28,239  | 30,815  | 29,133  | 27,723  | 28,766  | 27,981  | 31,280  | 32,898  | 32,003  | 32,536  | 34,949  | 28,485  | 29,510  |
| Stone, clay, and glass products..... do   | 17,074    | 17,746    | 1,572   | 1,617   | 1,600   | 1,414   | 1,407   | 1,373   | 1,464   | 1,616   | 1,754   | 1,772   | 1,905   | 1,765   | 1,937   |
| Primary metals..... do  | 55,153    | 55,740    | 4,598   | 4,845   | 4,409   | 4,169   | 4,178   | 4,511   | 4,918   | 5,270   | 5,694   | 5,814   | 5,810   | 4,923   | 3,743   |
| Blast furnaces, steel mills..... do   | 26,343    | 25,733    | 2,196   | 2,301   | 1,951   | 1,836   | 1,950   | 2,200   | 2,385   | 2,576   | 2,880   | 2,860   | 3,000   | 2,775   | 1,334   |
| Fabricated metal products..... do   | 39,579    | 41,920    | 3,512   | 3,735   | 3,599   | 3,435   | 3,430   | 3,185   | 3,492   | 3,596   | 3,548   | 3,623   | 3,800   | 3,223   | 3,794   |
| Machinery, except electrical..... do  | 55,649    | 56,135    | 4,425   | 4,807   | 4,539   | 4,336   | 4,467   | 4,400   | 4,944   | 5,230   | 4,956   | 4,923   | 5,333   | 4,486   | 4,724   |
| Electrical machinery..... do  | 49,123    | 50,819    | 4,189   | 4,672   | 4,572   | 4,516   | 4,521   | 4,004   | 4,479   | 4,218   | 4,304   | 4,759   | 4,045   | 4,065   |         |
| Transportation equipment..... do  | 87,093    | 81,173    | 5,764   | 6,714   | 6,104   | 5,925   | 7,060   | 6,913   | 8,027   | 8,475   | 7,554   | 7,803   | 8,657   | 5,852   | 6,247   |
| Motor vehicles and parts..... do  | 51,524    | 45,113    | 2,877   | 3,815   | 3,177   | 3,048   | 3,918   | 4,474   | 5,186   | 4,895   | 4,895   | 4,979   | 5,298   | 3,520   | 3,766   |
| Instruments and related products..... do  | 11,726    | 12,153    | 1,015   | 1,089   | 1,020   | 976     | 955     | 870     | 957     | 959     | 960     | 976     | 1,034   | 926     | 978     |
| Nondurable goods industries, total †..... do  | 289,080   | 300,956   | 25,463  | 26,421  | 26,282  | 24,976  | 24,240  | 23,966  | 26,130  | 26,485  | 26,376  | 26,173  | 27,193  | 24,993  | 26,482  |
| Food and kindred products..... do   | 93,550    | 99,767    | 8,268   | 8,885   | 8,814   | 8,352   | 8,286   | 7,975   | 8,497   | 8,672   | 8,570   | 8,606   | 8,961   | 8,470   | 8,726   |
| Tobacco products..... do  | 5,151     | 5,464     | 474     | 482     | 469     | 461     | 493     | 437     | 450     | 465     | 463     | 484     | 533     | 506     | 513     |
| Textile mill products..... do   | 23,112    | 22,297    | 1,850   | 1,992   | 2,026   | 1,908   | 1,827   | 1,827   | 1,908   | 1,908   | 1,908   | 1,908   | 1,908   | 1,908   | 1,908   |
| Paper and allied products..... do   | 24,057    | 25,192    | 2,113   | 2,148   | 2,167   | 2,068   | 2,024   | 2,007   | 2,141   | 2,211   | 2,148   | 2,153   | 2,300   | 2,045   | 2,277   |
| Chemicals and allied products..... do   | 48,153    | 48,763    | 4,101   | 4,212   | 4,072   | 3,889   | 3,642   | 3,850   | 4,305   | 4,291   | 4,537   | 4,454   | 4,549   | 4,058   | 4,292   |
| Petroleum and coal products..... do   | 24,412    | 26,604    | 2,246   | 2,223   | 2,242   | 2,232   | 2,348   | 2,289   | 2,275   | 2,275   | 2,323   | 2,282   | 2,382   | 2,327   | 2,308   |
| Rubber and plastics products..... do  | 15,733    | 17,502    | 1,453   | 1,482   | 1,484   | 1,367   | 1,273   | 1,338   | 1,501   | 1,563   | 1,618   | 1,647   | 1,690   | 1,501   | 1,602   |
| Shipments (seas. adj.), total †..... do   |           |           | 55,644  | 55,073  | 53,235  | 52,562  | 54,464  | 55,718  | 56,982  | 57,790  | 57,680  | 58,352  | 58,988  | 58,185  | 57,393  |
| <b>By industry group:</b>   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Durable goods industries, total †..... do   |           |           | 30,483  | 29,900  | 28,152  | 27,680  | 29,185  | 30,166  | 30,856  | 31,616  | 31,308  | 31,850  | 32,650  | 31,890  | 31,175  |
| Stone, clay, and glass products..... do   |           |           | 1,480   | 1,475   | 1,461   | 1,444   | 1,551   | 1,617   | 1,587   | 1,659   | 1,728   | 1,713   | 1,762   | 1,793   | 1,826   |
| Primary metals..... do  |           |           | 4,809   | 4,895   | 4,450   | 4,216   | 4,439   | 4,624   | 4,780   | 5,014   | 5,385   | 5,501   | 5,404   | 5,312   |         |

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|---|---------|-----------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
|   | Annual  | Aug.      | Sept.  | Oct.   | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept. |
| <b>GENERAL BUSINESS INDICATORS—Continued</b>  |         |           |        |        |         |         |         |         |         |         |         |         |         |         |       |
| <b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued</b>   |         |           |        |        |         |         |         |         |         |         |         |         |         |         |       |
| Shipments (seas. adj.)†—Continued   |         |           |        |        |         |         |         |         |         |         |         |         |         |         |       |
| By industry group:  |         |           |        |        |         |         |         |         |         |         |         |         |         |         |       |
| Nondurable goods industries, total 2 .. mil. \$   | 25,161  | 25,173    | 25,083 | 24,882 | 25,270  | 25,552  | 26,126  | 26,174  | 26,372  | 26,502  | 26,338  | 26,388  | 26,295  | 26,218  |       |
| Food and kindred products.....do  | 8,211   | 8,335     | 8,363  | 8,252  | 8,310   | 8,407   | 8,667   | 8,747   | 8,882   | 8,795   | 8,699   | 8,699   | 8,739   | 8,689   |       |
| Tobacco products.....do   | 1,451   | 1,487     | 1,479  | 1,458  | 1,493   | 1,489   | 1,478   | 1,479   | 1,471   | 1,471   | 1,495   | 1,495   | 1,491   | 1,488   |       |
| Textile mill products.....do  | 1,830   | 1,868     | 1,856  | 1,856  | 1,920   | 1,920   | 2,144   | 2,173   | 2,187   | 2,171   | 2,219   | 2,219   | 2,187   | 2,258   |       |
| Paper and allied products.....do  | 2,094   | 2,067     | 2,071  | 2,050  | 2,073   | 2,150   | 2,403   | 2,403   | 2,403   | 2,315   | 2,315   | 2,315   | 2,315   | 2,281   |       |
| Chemicals and allied products.....do  | 4,087   | 4,021     | 3,975  | 3,976  | 4,033   | 4,064   | 4,398   | 4,398   | 4,398   | 4,398   | 4,398   | 4,398   | 4,398   | 4,281   |       |
| Petroleum and coal products.....do  | 2,221   | 2,189     | 2,232  | 2,219  | 2,347   | 2,317   | 2,398   | 2,344   | 2,368   | 2,295   | 2,287   | 2,287   | 2,344   | 2,281   |       |
| Rubber and plastics products.....do   | 1,503   | 1,470     | 1,406  | 1,383  | 1,357   | 1,448   | 1,484   | 1,499   | 1,538   | 1,604   | 1,582   | 1,582   | 1,637   | 1,659   |       |
| By market category:   |         |           |        |        |         |         |         |         |         |         |         |         |         |         |       |
| Home goods and apparel.....do   | 163,134 | 161,247   | 5,173  | 5,301  | 5,292   | 5,304   | 5,457   | 5,311   | 5,340   | 5,489   | 5,516   | 5,583   | 5,437   | 5,295   |       |
| Consumer staples.....do   | 121,708 | 128,970   | 10,659 | 10,781 | 10,798  | 10,685  | 10,888  | 10,858  | 11,182  | 11,290  | 11,431  | 11,274  | 11,286  | 11,218  |       |
| Equipment and defense prod., excl. auto. do   | 196,846 | 199,238   | 8,378  | 8,296  | 8,217   | 8,084   | 8,087   | 8,363   | 8,273   | 8,479   | 8,217   | 8,555   | 9,134   | 8,336   |       |
| Automotive equipment.....do   | 160,053 | 153,590   | 5,318  | 4,509  | 3,509   | 3,444   | 4,542   | 5,042   | 5,623   | 5,700   | 5,283   | 5,136   | 5,226   | 5,631   |       |
| Construction materials and supplies.....do  | 151,722 | 153,344   | 4,519  | 4,536  | 4,438   | 4,426   | 4,626   | 4,790   | 4,776   | 4,941   | 5,019   | 5,116   | 5,171   | 5,154   |       |
| Other materials and supplies.....do   | 250,082 | 256,756   | 21,697 | 21,650 | 20,981  | 20,969  | 20,964  | 21,354  | 21,788  | 21,891  | 22,214  | 22,688  | 22,734  | 22,666  |       |
| Supplementary series:   |         |           |        |        |         |         |         |         |         |         |         |         |         |         |       |
| Household durables.....do   | 126,485 | 125,713   | 2,091  | 2,170  | 2,174   | 2,181   | 2,263   | 2,231   | 2,234   | 2,379   | 2,435   | 2,396   | 2,407   | 2,328   |       |
| Defense products (old series).....do  | 146,051 | 146,603   | 3,920  | 3,897  | 4,016   | 3,860   | 3,877   | 3,755   | 3,740   | 3,771   | 3,594   | 3,820   | 4,338   | 3,548   |       |
| Defense products (new series).....do  | 124,511 | 124,308   | 2,112  | 2,121  | 2,184   | 2,036   | 2,021   | 1,913   | 1,898   | 1,887   | 1,825   | 2,006   | 2,589   | 2,010   |       |
| Producers' capital goods industries.....do  | 170,093 | 171,159   | 6,034  | 5,947  | 5,819   | 5,815   | 5,821   | 6,125   | 6,054   | 6,181   | 5,973   | 6,203   | 6,396   | 6,304   |       |
| Inventories, end of year or month:†   |         |           |        |        |         |         |         |         |         |         |         |         |         |         |       |
| Book value (unadjusted), total.....do   | 96,390  | 100,135   | 99,030 | 98,708 | 99,501  | 100,264 | 100,135 | 100,977 | 101,112 | 100,956 | 101,257 | 101,626 | 100,734 | 99,826  |       |
| Durable goods industries, total.....do  | 62,838  | 64,781    | 64,816 | 64,497 | 64,696  | 65,013  | 64,781  | 65,133  | 65,352  | 65,412  | 65,649  | 65,790  | 65,046  | 64,482  |       |
| Nondurable goods industries, total.....do   | 33,552  | 35,354    | 34,214 | 34,211 | 34,805  | 35,251  | 35,354  | 35,844  | 35,760  | 35,544  | 35,608  | 35,836  | 35,688  | 35,344  |       |
| Book value (seasonally adjusted), total†.....do   | 96,673  | 100,476   | 99,329 | 99,576 | 100,282 | 100,927 | 100,476 | 100,878 | 100,602 | 100,502 | 100,420 | 100,647 | 100,536 | 100,194 |       |
| By industry group:  |         |           |        |        |         |         |         |         |         |         |         |         |         |         |       |
| Durable goods industries, total 2 .. do   | 63,160  | 65,152    | 64,913 | 64,965 | 65,218  | 65,517  | 65,152  | 65,308  | 65,090  | 65,082  | 65,083  | 65,079  | 64,823  | 64,692  |       |
| Stone, clay, and glass products.....do  | 2,126   | 2,278     | 2,253  | 2,283  | 2,306   | 2,313   | 2,278   | 2,281   | 2,263   | 2,267   | 2,265   | 2,269   | 2,280   | 2,293   |       |
| Primary metals.....do   | 8,281   | 9,139     | 8,966  | 8,987  | 9,114   | 9,233   | 9,139   | 9,443   | 9,487   | 9,498   | 9,333   | 9,236   | 9,170   | 8,821   |       |
| Blast furnaces, steel mills.....do  | 4,419   | 4,854     | 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     | 6,889  | 6,949  | 6,941   | 7,068   | 6,972   | 7,061   | 7,072   | 7,122   | 7,140   | 7,283   | 7,410   | 7,510   |       |
| Machinery, except electrical.....do   | 13,203  | 14,072    | 13,861 | 13,874 | 13,968  | 14,026  | 14,072  | 13,970  | 13,976  | 13,932  | 13,879  | 13,837  | 13,884  | 13,832  |       |
| Electrical machinery.....do   | 9,832   | 10,186    | 10,193 | 10,239 | 10,303  | 10,256  | 10,186  | 10,022  | 9,968   | 10,020  | 10,005  | 9,937   | 9,973   | 9,920   |       |
| Transportation equipment.....do   | 14,682  | 14,133    | 14,374 | 14,281 | 14,267  | 14,297  | 14,133  | 14,032  | 13,870  | 13,813  | 13,942  | 14,035  | 13,668  | 13,796  |       |
| Motor vehicles and parts.....do   | 4,081   | 4,115     | 3,908  | 3,840  | 3,958   | 4,041   | 4,115   | 3,994   | 3,981   | 3,996   | 4,076   | 4,193   | 4,289   | 4,233   |       |
| Instruments and related products.....do   | 2,256   | 2,417     | 2,432  | 2,446  | 2,421   | 2,412   | 2,417   | 2,421   | 2,387   | 2,374   | 2,365   | 2,379   | 2,358   | 2,327   |       |
| By stage of fabrication:  |         |           |        |        |         |         |         |         |         |         |         |         |         |         |       |
| Materials and supplies 2 .. do  | 18,678  | 19,056    | 18,771 | 18,825 | 18,869  | 19,006  | 19,056  | 19,109  | 19,061  | 18,996  | 19,359  | 19,570  | 19,696  | 19,932  |       |
| Primary metals.....do   | 3,002   | 3,309     | 3,247  | 3,271  | 3,329   | 3,355   | 3,309   | 3,389   | 3,396   | 3,373   | 3,358   | 3,330   | 3,420   | 3,403   |       |
| Machinery (elec. and nonelec.).....do   | 6,171   | 6,326     | 6,302  | 6,297  | 6,265   | 6,304   | 6,326   | 6,422   | 6,448   | 6,431   | 6,504   | 6,490   | 6,490   | 6,509   |       |
| Transportation equipment.....do   | 3,343   | 3,251     | 3,138  | 3,115  | 3,148   | 3,246   | 3,261   | 3,145   | 3,086   | 3,037   | 3,164   | 3,285   | 3,151   | 3,166   |       |
| Work in process 2 .. do   | 28,963  | 29,233    | 29,659 | 29,622 | 29,636  | 29,665  | 29,233  | 29,254  | 28,944  | 28,811  | 28,594  | 28,547  | 28,329  | 28,177  |       |
| Primary metals.....do   | 2,909   | 3,168     | 3,097  | 3,117  | 3,145   | 3,204   | 3,168   | 3,315   | 3,277   | 3,213   | 3,166   | 3,126   | 3,068   | 2,960   |       |
| Machinery (elec. and nonelec.).....do   | 10,932  | 11,210    | 11,251 | 11,256 | 11,342  | 11,301  | 11,210  | 11,905  | 10,836  | 10,754  | 10,703  | 10,678  | 10,788  | 10,605  |       |
| Transportation equipment.....do   | 9,869   | 9,406     | 9,741  | 9,713  | 9,670   | 9,580   | 9,406   | 9,400   | 9,326   | 9,338   | 9,343   | 9,333   | 9,112   | 9,243   |       |
| Finished goods 2 .. do  | 15,519  | 16,863    | 16,483 | 16,518 | 16,713  | 16,846  | 16,863  | 16,945  | 17,085  | 17,275  | 17,080  | 16,962  | 16,800  | 16,583  |       |
| Primary metals.....do   | 2,370   | 2,662     | 2,622  | 2,599  | 2,640   | 2,674   | 2,662   | 2,739   | 2,814   | 2,912   | 2,809   | 2,780   | 2,682   | 2,458   |       |
| Machinery (elec. and nonelec.).....do   | 5,932   | 6,722     | 6,501  | 6,560  | 6,664   | 6,672   | 6,722   | 6,665   | 6,660   | 6,767   | 6,677   | 6,594   | 6,579   | 6,576   |       |
| Transportation equipment.....do   | 1,470   | 1,476     | 1,495  | 1,453  | 1,449   | 1,471   | 1,476   | 1,457   | 1,458   | 1,438   | 1,435   | 1,417   | 1,405   | 1,387   |       |
| Nondurable goods industries, total 2 .. do  | 33,513  | 35,324    | 34,416 | 34,611 | 35,064  | 35,410  | 35,324  | 35,570  | 35,512  | 35,420  | 35,387  | 35,568  | 35,711  | 35,502  |       |
| Food and kindred products.....do  | 8,230   | 8,765     | 8,246  | 8,329  | 8,593   | 8,781   | 8,765   | 8,932   | 8,879   | 8,858   | 8,756   | 8,594   | 8,966   | 8,791   |       |
| Tobacco products.....do   | 2,208   | 2,191     | 2,178  | 2,179  | 2,195   | 2,221   | 2,191   | 2,207   | 2,265   | 2,215   | 2,214   | 2,190   | 2,180   | 2,142   |       |
| Textile mill products.....do  | 3,655   | 3,398     | 3,507  | 3,471  | 3,516   | 3,461   | 3,398   |         |         |         |         |         |         |         |       |
| Paper and allied products.....do  | 2,588   | 2,769     | 2,713  | 2,719  | 2,704   | 2,732   | 2,769   | 2,756   | 2,734   | 2,718   | 2,725   | 2,738   | 2,731   | 2,744   |       |
| Chemicals and allied products.....do  | 6,153   | 6,758     | 6,529  | 6,604  | 6,654   | 6,726   | 6,758   | 6,725   | 6,750   | 6,746   | 6,745   | 6,799   | 6,808   | 6,725   |       |
| Petroleum and coal products.....do  | 2,150   | 2,418     | 2,341  | 2,336  | 2,367   | 2,455   | 2,418   | 2,407   | 2,381   | 2,348   | 2,351   | 2,375   | 2,402   | 2,397   |       |
| Rubber and plastics products.....do   | 2,066   | 2,165     | 2,088  | 2,115  | 2,133   | 2,154   | 2,165   | 2,132   | 2,123   | 2,147   | 2,142   | 2,131   | 2,131   | 2,153   |       |
| By stage of fabrication:  |         |           |        |        |         |         |         |         |         |         |         |         |         |         |       |
| Materials and supplies.....do   | 12,583  | 13,026    | 12,510 | 12,524 | 12,718  | 12,874  | 13,026  | 13,024  | 13,013  | 12,897  | 12,927  | 12,918  | 13,058  | 12,989  |       |
| Work in process.....do  | 5,135   | 5,055     | 5,063  | 5,074  | 5,119   | 5,141   | 5,055   | 5,116   | 5,090   | 5,092   | 5,090   | 5,155   | 5,143   | 5,113   |       |
| Finished goods.....do   | 15,795  | 17,243    | 16,843 | 17,013 | 17,227  | 17,395  | 17,243  | 17,430  | 17,409  | 17,431  | 17,370  | 17,495  | 17,510  | 17,369  |       |
| By market category:   |         |           |        |        |         |         |         |         |         |         |         |         |         |         |       |
| Home goods and apparel.....do   | 10,221  | 10,492    | 10,381 | 10,400 | 10,510  | 10,487  | 10,492  | 10,512  | 10,476  | 10,498  | 10,518  | 10,561  | 10,628  | 10,660  |       |
| Consumer staples.....do   | 12,809  | 13,450    | 13,017 | 13,153 | 13,311  | 13,487  | 13,450  | 13,666  | 13,673  | 13,634  | 13,593  | 13,723  | 13,774  | 13,599  |       |
| Equip. and defense prod., excl. auto. do  | 25,688  | 26,056    | 26,341 | 26,311 | 26,220  | 26,173  | 26,086  | 26,081  | 25,961  | 25,868  | 25,881  | 25,808  | 25,371  | 25,479  |       |
| Automotive equipment.....do   | 5,244   | 5,288     | 5,075  | 5,007  | 5,155   | 5,227   | 5,288   | 5,149   | 5,124   | 5,127   | 5,214   | 5,322   | 5,428   | 5,396   |       |
| Construction materials and supplies.....do  | 7,559   | 7,817     | 7,735  | 7,811  | 7,843   | 7,970   | 7,817   | 7,883   | 7,888   | 7,934   | 7,933   | 7,973   | 8,025   | 8,085   |       |
| Other materials and supplies.....do   | 35,152  | 37,373    | 36,780 | 36,894 | 37,243  | 37,583  | 37,373  | 37,587  | 37,480  | 37,441  | 37,281  | 37,260  | 37,310  | 36,994  |       |
| Supplementary series:   |         |           |        |        |         |         |         |         |         |         |         |         |         |         |       |
| Household durables.....do   | 4,777   | 4,914     | 4,839  | 4,854  | 4,909   | 4,900   | 4,914   | 4,818   | 4,790   | 4,824   | 4,829   | 4,850   | 4,895   | 4,935   |       |
| Defense products (old series).....do  | 13,088  | 12,934    | 12,741 | 12,633 | 12,380  | 12,259  | 12,034  | 12,122  | 12,021  | 11,937  | 11,922  | 11,805  | 11,273  | 11,308  |       |
| Defense products (new series).....do  | 7,459   | 6,493     | 7,056  | 6,986  | 6,803   | 6,675   | 6,493   | 6,189   | 6,026   | 6,008   | 6,108   | 6,067   | 5,507   | 5,488   |       |
| Producers' capital goods industries.....do  | 16,219  | 17,569    | 17,174 | 17,271 | 17,434  | 17,523  | 17,569  | 17,446  | 17,415  | 17,381  | 17,438  | 17,440  | 17,507  | 17,546  |       |
| New orders, net (not seas. adj.), total†.....do   | 645,216 | 646,388</ |        |        |         |         |         |         |         |         |         |         |         |         |       |



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|---|--------|------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|
|   | Annual |      | 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>                |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| <b>New orders, net (seas. adj.)†—Continued</b>                                 |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| By market category:  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Home goods and apparel.....mil. \$.  | 2 62,977  | 2 61,236  | 5,205   | 5,288   | 5,258   | 5,315   | 5,481   | 5,314   | 5,316   | 5,531   | 5,516   | 5,682   | 5,365   | 5,360   | 5,266   |  |  |  |
| Consumer staples.....do  | 2 121,670 | 2 128,981 | 10,676  | 10,777  | 10,809  | 10,690  | 10,836  | 10,872  | 11,175  | 11,303  | 11,440  | 11,273  | 11,266  | 11,223  | 11,311  |  |  |  |
| Equip. and defense prod., excl. auto.....do                                    | 2 97,232  | 2 95,944  | 7,877   | 7,523   | 7,828   | 8,021   | 8,352   | 8,954   | 8,552   | 8,163   | 8,013   | 8,037   | 8,298   | 8,871   | 8,499   |  |  |  |
| Automotive equipment.....do  | 2 60,314  | 2 52,909  | 5,243   | 4,447   | 3,484   | 3,322   | 4,546   | 5,068   | 5,652   | 5,762   | 5,228   | 5,234   | 5,184   | 5,548   | 5,669   |  |  |  |
| Construction materials and supplies.....do                                     | 2 51,860  | 2 53,871  | 4,590   | 4,627   | 4,522   | 4,381   | 4,988   | 4,783   | 4,606   | 5,020   | 4,952   | 5,066   | 5,077   | 5,306   | 5,188   |  |  |  |
| Other materials and supplies.....do  | 2 251,163 | 2 253,447 | 21,341  | 20,905  | 20,050  | 20,734  | 21,265  | 22,264  | 21,864  | 21,920  | 21,448  | 21,736  | 21,819  | 21,714  | 21,793  |  |  |  |
| Supplementary series:  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Household durables.....do  | 2 26,360  | 2 25,740  | 2,124   | 2,173   | 2,133   | 2,193   | 2,294   | 2,240   | 2,199   | 2,421   | 2,433   | 2,483   | 2,338   | 2,401   | 2,426   |  |  |  |
| Defense products (old series).....do   | 2 43,279  | 2 42,865  | 3,666   | 3,186   | 3,120   | 3,814   | 3,970   | 3,848   | 3,247   | 3,275   | 3,496   | 3,233   | 3,628   | 4,246   | 3,591   |  |  |  |
| Defense products (new series).....do   | 2 23,118  | 2 23,455  | 1,846   | 2,005   | 2,125   | 2,016   | 2,051   | 2,170   | 2,357   | 1,580   | 1,500   | 1,573   | 1,500   | 2,200   | 2,101   |  |  |  |
| Producers' capital goods industries.....do                                     | 2 72,885  | 2 69,530  | 5,683   | 5,614   | 5,843   | 5,871   | 5,925   | 6,442   | 6,617   | 6,219   | 5,677   | 6,193   | 6,237   | 6,146   | 6,583   |  |  |  |
| Unfilled orders, end of year or month (unadjusted), total.....mil. \$          | 87,025    | 80,268    | 82,161  | 81,018  | 79,754  | 79,199  | 80,268  | 81,837  | 82,745  | 82,659  | 81,713  | 79,432  | 77,294  | 77,646  | 77,825  |  |  |  |
| Durable goods industries, total.....do   | 84,120    | 77,263    | 79,325  | 78,155  | 76,791  | 76,206  | 77,263  | 78,833  | 79,720  | 79,583  | 78,612  | 76,356  | 74,211  | 74,559  | 74,794  |  |  |  |
| Nondur. goods ind. with unfilled orders⊕.....do                                | 2,905     | 3,005     | 2,836   | 2,863   | 2,963   | 2,993   | 3,005   | 3,004   | 3,025   | 3,076   | 3,101   | 3,076   | 3,083   | 3,087   | 3,031   |  |  |  |
| Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$ | 87,320    | 80,527    | 82,412  | 80,906  | 79,622  | 79,523  | 80,527  | 82,064  | 82,247  | 82,156  | 81,073  | 79,749  | 77,775  | 77,615  | 77,945  |  |  |  |
| By industry group:   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Durable goods industries, total ?.....do                                       | 84,379    | 77,485    | 79,568  | 78,023  | 76,550  | 76,530  | 77,485  | 78,985  | 79,200  | 79,056  | 77,976  | 76,727  | 74,748  | 74,584  | 74,905  |  |  |  |
| Primary metals.....do  | 7,408     | 6,687     | 6,910   | 6,562   | 6,276   | 6,308   | 6,687   | 7,621   | 7,980   | 8,121   | 7,618   | 6,917   | 6,049   | 5,173   | 5,349   |  |  |  |
| Blast furnaces, steel mills.....do   | 3,776     | 3,727     | 3,607   | 3,422   | 3,299   | 3,302   | 3,727   | 4,557   | 4,886   | 4,979   | 4,602   | 4,040   | 3,235   | 2,325   | 2,550   |  |  |  |
| Fabricated metal products.....do   | 10,596    | 11,218    | 10,817  | 10,844  | 10,872  | 10,825  | 11,218  | 11,179  | 11,052  | 11,094  | 11,054  | 10,995  | 10,909  | 10,960  | 10,886  |  |  |  |
| Machinery, except electrical.....do  | 15,815    | 14,505    | 14,724  | 14,559  | 14,423  | 14,447  | 14,505  | 14,451  | 14,469  | 14,323  | 14,277  | 14,385  | 14,385  | 14,269  | 14,343  |  |  |  |
| Electrical machinery.....do  | 14,681    | 14,469    | 14,779  | 14,520  | 14,311  | 14,325  | 14,469  | 14,339  | 14,248  | 14,199  | 14,161  | 14,069  | 13,925  | 14,320  | 14,350  |  |  |  |
| Transportation equipment.....do  | 30,055    | 25,400    | 27,103  | 26,378  | 25,654  | 25,527  | 25,490  | 26,248  | 26,373  | 25,982  | 25,674  | 25,244  | 24,297  | 24,610  | 24,696  |  |  |  |
| Aircraft, missiles, and parts.....do   | 23,382    | 19,504    | 21,042  | 20,589  | 19,708  | 19,618  | 19,504  | 19,710  | 19,108  | 18,705  | 18,562  | 18,044  | 17,369  | 17,840  | 17,905  |  |  |  |
| Nondur. goods ind. with unfilled orders⊕.....do                                | 2,941     | 3,042     | 2,844   | 2,883   | 2,972   | 2,993   | 3,042   | 3,079   | 3,047   | 3,100   | 3,097   | 3,022   | 3,027   | 3,031   | 3,040   |  |  |  |
| By market category:  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Home goods, apparel, consumer staples.....do                                   | 1,987     | 1,992     | 1,994   | 1,977   | 1,954   | 1,970   | 1,992   | 2,009   | 1,978   | 2,033   | 2,042   | 2,140   | 2,048   | 2,120   | 2,138   |  |  |  |
| Equip. and defense prod., incl. auto.....do                                    | 47,397    | 43,409    | 44,474  | 43,639  | 43,225  | 43,090  | 43,409  | 44,026  | 44,334  | 44,080  | 43,821  | 43,401  | 42,525  | 43,091  | 43,106  |  |  |  |
| Construction materials and supplies.....do                                     | 10,237    | 10,737    | 10,245  | 10,330  | 10,420  | 10,375  | 10,737  | 10,730  | 10,560  | 10,639  | 10,572  | 10,522  | 10,430  | 10,580  | 10,440  |  |  |  |
| Other materials and supplies.....do  | 27,699    | 24,389    | 25,699  | 24,954  | 24,023  | 24,088  | 24,389  | 25,299  | 25,375  | 25,404  | 24,638  | 23,686  | 22,772  | 21,824  | 22,261  |  |  |  |
| Supplementary series:  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Household durables.....do  | 1,603     | 1,639     | 1,634   | 1,637   | 1,596   | 1,608   | 1,639   | 1,648   | 1,613   | 1,655   | 1,653   | 1,740   | 1,672   | 1,747   | 1,762   |  |  |  |
| Defense products (old series).....do   | 29,804    | 26,078    | 27,638  | 26,927  | 26,031  | 25,985  | 26,078  | 26,171  | 25,678  | 25,182  | 25,084  | 24,497  | 23,787  | 24,486  | 24,503  |  |  |  |
| Defense products (new series).....do   | 20,372    | 19,506    | 19,670  | 19,554  | 19,496  | 19,475  | 19,506  | 19,769  | 20,227  | 19,920  | 19,895  | 19,122  | 18,211  | 19,101  | 19,128  |  |  |  |
| Producers' capital goods industries.....do                                     | 24,245    | 22,574    | 22,723  | 22,390  | 22,414  | 22,470  | 22,574  | 22,891  | 23,454  | 23,492  | 23,196  | 23,186  | 23,028  | 22,867  | 22,979  |  |  |  |
| <b>BUSINESS INCORPORATIONS</b> ⊕   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| New incorporations (50 States and Dist. Col.):                                 |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Unadjusted.....number  | 274,267   | 266,086   | 20,241  | 21,501  | 21,452  | 19,178  | 22,699  | 23,372  | 19,698  | 25,752  | 24,389  | 23,899  | 26,266  | 24,898  | 23,698  |  |  |  |
| Seasonally adjusted○.....do  |           |           | 22,055  | 22,372  | 21,625  | 22,383  | 22,085  | 22,338  | 20,923  | 23,220  | 22,770  | 24,168  | 24,691  | 25,073  | 25,142  |  |  |  |
| <b>INDUSTRIAL AND COMMERCIAL FAILURES</b> ⊕                                    |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Failures, total.....number   | 9,154     | 10,748    | 910     | 906     | 941     | 939     | 869     | 905     | 860     | 1,042   | 989     | 912     | 935     | 786     | 848     |  |  |  |
| Commercial service.....do  | 1,159     | 1,392     | 131     | 111     | 114     | 126     | 114     | 134     | 107     | 156     | 126     | 139     | 137     | 106     | 108     |  |  |  |
| Construction.....do  | 1,590     | 1,687     | 160     | 118     | 149     | 133     | 112     | 140     | 141     | 184     | 159     | 134     | 118     | 109     | 131     |  |  |  |
| Manufacturing and mining.....do  | 1,493     | 2,035     | 157     | 199     | 185     | 174     | 176     | 167     | 170     | 196     | 167     | 171     | 199     | 156     | 169     |  |  |  |
| Retail trade.....do  | 4,070     | 4,650     | 382     | 391     | 419     | 414     | 372     | 380     | 361     | 444     | 440     | 385     | 410     | 340     | 345     |  |  |  |
| Wholesale trade.....do   | 842       | 984       | 80      | 87      | 74      | 92      | 95      | 84      | 81      | 92      | 97      | 83      | 71      | 75      | 95      |  |  |  |
| Liabilities (current), total.....thous. \$                                     | 1,142,113 | 1,887,754 | 169,587 | 232,940 | 144,773 | 119,836 | 121,723 | 168,803 | 150,903 | 224,646 | 163,796 | 249,489 | 165,840 | 147,028 | 155,555 |  |  |  |
| Commercial service.....do  | 126,537   | 298,736   | 63,931  | 55,678  | 19,950  | 9,896   | 19,963  | 26,235  | 11,567  | 95,547  | 19,252  | 46,082  | 16,122  | 39,055  | 27,515  |  |  |  |
| Construction.....do  | 171,717   | 231,533   | 15,169  | 15,044  | 14,109  | 15,390  | 13,662  | 39,145  | 13,582  | 18,128  | 23,788  | 23,881  | 24,406  | 8,593   | 13,205  |  |  |  |
| Manufacturing and mining.....do  | 406,450   | 817,841   | 44,034  | 91,431  | 67,607  | 52,624  | 45,820  | 57,073  | 76,501  | 47,949  | 53,873  | 62,175  | 85,082  | 62,851  | 65,490  |  |  |  |
| Retail trade.....do  | 265,122   | 360,603   | 27,434  | 54,970  | 29,410  | 29,809  | 25,901  | 30,785  | 30,960  | 38,132  | 41,368  | 104,367 | 29,952  | 22,523  | 34,071  |  |  |  |
| Wholesale trade.....do   | 172,287   | 179,041   | 19,019  | 15,817  | 13,697  | 12,117  | 16,377  | 15,565  | 18,293  | 24,890  | 15,515  | 13,034  | 10,278  | 14,006  | 15,304  |  |  |  |
| Failure annual rate (seasonally adjusted)<br>No. per 10,000 concerns.....do    | 2 37.3    | 2 43.8    | 47.4    | 50.0    | 45.9    | 50.8    | 44.5    | 43.3    | 41.8    | 43.9    | 42.9    | 42.8    | 44.3    | 39.6    | 43.6    |  |  |  |

COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS                      |       |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
|--|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Prices received, all farm products†.....1910-14=100..... | 274   | 280 | 276 | 280 | 274 | 270 | 264 | 270 | 284 | 282 | 282 | 286 | 288 | 286 | 287 | 282 |
| <b>Crops ?</b>   | 219   | 226 | 227 | 234 | 230 | 231 | 224 | 231 | 237 | 242 | 244 | 251 | 258 | 250 | 244 | 235 |
| Commercial vegetables.....do                             | 298   | 294 | 264 | 291 | 261 | 280 | 263 | 292 | 317 | 353 | 351 | 351 | 347 | 331 | 297 | 269 |
| Cotton.....do  | 173   | 183 | 191 | 185 | 193 | 187 | 177 | 178 | 182 | 178 | 188 | 192 | 196 | 202 | 228 | 228 |
| Feed grains and hay.....do                               | 107   | 177 | 176 | 190 | 187 | 184 | 192 | 199 | 201 | 201 | 199 | 199 | 205 | 195 | 174 | 167 |
| Food grains.....do                                       | 154   | 162 | 161 | 170 | 173 | 175 | 170 | 171 | 172 | 170 | 171 | 174 | 176 | 165 | 158 | 155 |
| Fruit.....do   | 242   | 237 | 249 | 277 | 256 | 252 | 209 | 217 | 234 | 253 | 267 | 284 | 329 | 288 | 295 | 271 |
| Tobacco.....do   | 594</ |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |

| 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 | Annual | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. |
| <b>COMMODITY PRICES—Continued</b>   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>CONSUMER PRICES</b>  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <i>(U.S. Department of Labor indexes)</i>   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Unadjusted indexes: †   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All items.....1967=100.....   | 109.8  | 116.3  | 116.9 | 117.5 | 118.1 | 118.5 | 119.1 | 119.2 | 119.4 | 119.8 | 120.2 | 120.8 | 121.5 | 121.8 | 122.2 | 122.4 |
| Special group indexes:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All items less shelter.....do.....  | 109.0  | 114.4  | 114.9 | 115.4 | 116.0 | 116.3 | 116.8 | 117.0 | 117.4 | 118.0 | 118.6 | 119.2 | 119.8 | 120.0 | 120.3 | 120.4 |
| All items less food.....do.....   | 110.1  | 116.7  | 117.2 | 118.0 | 118.9 | 119.6 | 120.2 | 120.3 | 120.4 | 120.6 | 120.9 | 121.6 | 122.2 | 122.4 | 122.9 | 123.3 |
| All items less medical care.....do.....   | 109.7  | 116.1  | 116.7 | 117.2 | 117.9 | 118.3 | 118.8 | 118.9 | 119.1 | 119.4 | 119.8 | 120.4 | 121.1 | 121.4 | 121.8 | 121.9 |
| Commodities.....do.....   | 108.4  | 113.5  | 113.8 | 114.2 | 114.8 | 115.1 | 115.6 | 115.4 | 115.5 | 116.1 | 116.6 | 117.2 | 117.9 | 118.1 | 118.3 | 118.3 |
| Nondurables.....do.....   | 108.9  | 114.0  | 114.5 | 114.9 | 115.2 | 115.3 | 115.6 | 115.4 | 115.7 | 116.4 | 116.9 | 117.4 | 118.1 | 118.3 | 118.6 | 118.7 |
| Nondurables less food.....do.....   | 108.8  | 113.1  | 113.0 | 114.1 | 114.9 | 115.4 | 115.7 | 115.3 | 115.4 | 115.7 | 116.0 | 116.6 | 116.9 | 116.7 | 117.2 | 118.2 |
| Durables.....do.....  | 107.0  | 111.8  | 112.2 | 112.5 | 113.9 | 114.7 | 115.2 | 115.0 | 115.0 | 115.2 | 115.7 | 116.6 | 117.4 | 117.5 | 117.4 | 117.2 |
| Commodities less food.....do.....   | 108.1  | 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 | 117.3 | 117.8 |
| Services.....do.....  | 112.5  | 121.6  | 122.7 | 123.5 | 124.1 | 124.9 | 125.6 | 126.3 | 126.6 | 126.6 | 126.8 | 127.5 | 128.2 | 128.8 | 129.4 | 129.9 |
| Services less rent.....do.....  | 113.8  | 123.7  | 124.9 | 125.8 | 126.5 | 127.3 | 128.0 | 128.7 | 129.0 | 128.9 | 129.1 | 129.8 | 130.6 | 131.2 | 131.9 | 132.4 |
| Food.....do.....  | 108.9  | 114.9  | 115.9 | 115.7 | 115.5 | 114.9 | 115.3 | 115.5 | 115.9 | 117.0 | 117.8 | 118.2 | 119.2 | 119.8 | 120.0 | 119.1 |
| Meats, poultry, and fish.....do.....  | 110.8  | 116.5  | 117.8 | 117.0 | 116.1 | 114.3 | 113.7 | 113.1 | 113.6 | 115.6 | 115.7 | 115.8 | 117.4 | 118.0 | 118.7 | 119.1 |
| Dairy products.....do.....  | 106.7  | 111.8  | 112.1 | 112.5 | 113.1 | 113.5 | 113.6 | 113.9 | 114.0 | 114.2 | 114.6 | 115.1 | 115.7 | 116.0 | 116.1 | 116.1 |
| Fruits and vegetables.....do.....   | 109.3  | 113.4  | 114.9 | 111.5 | 110.0 | 109.4 | 110.6 | 109.6 | 112.6 | 116.0 | 120.0 | 121.4 | 125.1 | 126.0 | 123.6 | 116.6 |
| Housing.....do.....   | 110.8  | 118.9  | 119.9 | 120.6 | 121.2 | 121.9 | 122.6 | 122.7 | 122.6 | 122.4 | 122.5 | 123.2 | 124.0 | 124.5 | 125.1 | 125.5 |
| Shelter.....do.....   | 113.3  | 123.6  | 124.9 | 125.9 | 126.5 | 127.1 | 127.9 | 128.0 | 127.3 | 128.7 | 126.5 | 127.2 | 128.3 | 128.8 | 129.5 | 130.1 |
| Rent.....do.....  | 105.7  | 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 | 115.8 | 116.1 |
| Homeownership.....do.....   | 116.0  | 128.5  | 130.0 | 131.3 | 131.9 | 132.5 | 133.4 | 133.4 | 132.3 | 131.2 | 130.9 | 131.6 | 133.0 | 133.5 | 134.4 | 135.1 |
| Fuel and utilities.....do.....  | 103.6  | 107.6  | 108.0 | 108.4 | 109.2 | 110.7 | 111.3 | 112.1 | 113.1 | 113.8 | 114.1 | 114.4 | 114.6 | 115.5 | 116.3 | 116.3 |
| Fuel oil and coal.....do.....   | 105.6  | 110.1  | 110.1 | 111.4 | 112.5 | 113.9 | 114.9 | 116.7 | 117.2 | 117.4 | 117.3 | 117.2 | 117.4 | 117.5 | 117.8 | 117.8 |
| Gas and electricity.....do.....   | 102.8  | 107.3  | 107.3 | 107.6 | 108.8 | 109.9 | 110.7 | 111.5 | 112.8 | 113.3 | 113.9 | 114.4 | 114.6 | 114.7 | 115.7 | 115.7 |
| Household furnishings and operation.....do.....   | 109.0  | 113.4  | 113.9 | 114.2 | 114.5 | 115.1 | 115.3 | 115.4 | 115.9 | 116.4 | 117.0 | 118.1 | 118.7 | 118.9 | 119.1 | 119.4 |
| Apparel and upkeep.....do.....  | 111.5  | 116.1  | 115.4 | 117.2 | 118.2 | 119.0 | 119.2 | 117.6 | 118.1 | 118.6 | 119.1 | 120.2 | 120.1 | 119.3 | 119.0 | 120.6 |
| Transportation.....do.....  | 107.2  | 112.7  | 112.7 | 113.0 | 115.2 | 116.0 | 116.9 | 117.5 | 117.5 | 117.8 | 118.1 | 118.8 | 119.6 | 119.5 | 120.1 | 119.8 |
| Private.....do.....   | 106.5  | 111.1  | 111.0 | 111.2 | 113.4 | 114.2 | 115.2 | 115.8 | 115.8 | 115.9 | 116.2 | 117.0 | 117.6 | 117.4 | 118.1 | 117.8 |
| New cars.....do.....  | 104.4  | 107.6  | 105.5 | 105.1 | 110.8 | 112.5 | 114.1 | 115.4 | 115.2 | 114.3 | 113.8 | 113.9 | 113.9 | 113.8 | 112.9 | 111.2 |
| Used cars.....do.....   | 103.1  | 104.3  | 106.3 | 104.9 | 107.2 | 108.8 | 109.5 | 107.0 | 105.5 | 106.8 | 109.8 | 112.8 | 114.1 | 113.5 | 112.5 | 111.6 |
| Public.....do.....  | 112.7  | 128.5  | 129.4 | 131.2 | 131.3 | 132.5 | 133.4 | 133.9 | 134.4 | 136.0 | 136.4 | 136.4 | 139.0 | 139.0 | 139.1 | 139.3 |
| Health and recreation.....do.....   | 110.3  | 116.2  | 117.2 | 117.7 | 118.2 | 118.7 | 119.1 | 119.8 | 120.2 | 120.6 | 121.2 | 121.6 | 122.1 | 122.6 | 123.1 | 123.6 |
| Medical care.....do.....  | 113.4  | 120.6  | 122.0 | 122.6 | 122.8 | 123.4 | 124.2 | 124.9 | 125.8 | 126.8 | 127.5 | 128.1 | 128.6 | 129.3 | 130.0 | 130.4 |
| Personal care.....do.....   | 109.3  | 113.2  | 113.7 | 114.0 | 114.4 | 114.5 | 115.0 | 115.3 | 115.4 | 115.8 | 116.3 | 116.5 | 116.8 | 117.1 | 117.5 | 117.6 |
| Reading and recreation.....do.....  | 108.7  | 113.4  | 114.2 | 114.7 | 115.2 | 116.0 | 116.2 | 117.3 | 117.5 | 117.7 | 118.4 | 118.9 | 119.3 | 119.6 | 119.7 | 120.5 |
| <b>WHOLESALE PRICES</b>   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <i>(U.S. Department of Labor indexes)</i>   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Spot market prices, basic commodities: †  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 22 Commodities.....1967=100.....  | 110.3  | 113.4  | 112.9 | 112.0 | 110.9 | 109.2 | 107.2 | 107.1 | 109.9 | 109.3 | 109.7 | 108.8 | 108.1 | 108.3 | 108.3 | 107.4 |
| 9 Foodstuffs.....do.....  | 108.9  | 112.6  | 115.3 | 114.3 | 113.0 | 109.7 | 108.3 | 108.9 | 113.7 | 111.6 | 109.0 | 109.1 | 111.1 | 113.8 | 111.3 | 107.3 |
| 13 Raw industrials.....do.....  | 111.4  | 113.8  | 111.2 | 110.5 | 109.5 | 108.8 | 106.4 | 105.9 | 107.2 | 107.8 | 110.2 | 108.6 | 106.1 | 104.7 | 106.1 | 107.5 |
| All commodities †.....do.....   | 106.5  | 110.4  | 110.5 | 111.0 | 111.0 | 110.9 | 111.0 | 111.8 | 112.8 | 113.0 | 113.3 | 113.8 | 114.3 | 114.6 | 114.9 | 114.5 |
| By stage of processing:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Crude materials for further processing.....do.....  | 108.3  | 112.2  | 111.3 | 113.0 | 111.3 | 108.7 | 108.6 | 110.7 | 115.9 | 114.3 | 115.2 | 115.8 | 116.9 | 116.6 | 115.2 | 113.9 |
| Intermediate materials, supplies, etc.....do.....   | 105.9  | 109.8  | 110.4 | 110.6 | 110.9 | 110.9 | 111.0 | 111.5 | 111.8 | 112.6 | 113.1 | 113.6 | 114.0 | 114.8 | 115.6 | 114.4 |
| Finished goods.....do.....  | 106.6  | 110.4  | 110.1 | 110.8 | 110.9 | 111.4 | 111.5 | 112.2 | 112.8 | 112.9 | 112.9 | 113.5 | 113.8 | 113.8 | 114.1 | 113.6 |
| Consumer finished goods.....do.....   | 106.5  | 109.9  | 109.5 | 110.4 | 110.1 | 110.5 | 110.5 | 111.3 | 112.0 | 112.1 | 112.0 | 112.7 | 113.1 | 113.0 | 113.3 | 112.7 |
| Producer finished goods.....do.....   | 106.9  | 111.9  | 111.9 | 112.3 | 113.8 | 114.2 | 115.1 | 115.6 | 115.9 | 116.0 | 116.1 | 116.3 | 116.5 | 116.8 | 117.1 | 116.9 |
| By durability of product:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Durable goods.....do.....   | 107.9  | 112.4  | 112.6 | 112.8 | 113.8 | 113.7 | 113.8 | 114.5 | 115.0 | 115.5 | 116.1 | 116.5 | 116.7 | 117.5 | 118.4 | 118.2 |
| Nondurable goods.....do.....  | 105.3  | 108.9  | 108.8 | 109.6 | 108.9 | 108.8 | 108.9 | 109.7 | 111.1 | 111.1 | 111.2 | 111.8 | 112.5 | 112.4 | 111.7 |       |
| Total manufactures.....do.....  | 106.2  | 110.2  | 110.6 | 110.8 | 111.2 | 111.2 | 111.2 | 111.8 | 112.4 | 112.7 | 113.0 | 113.5 | 113.8 | 114.5 | 114.9 | 114.7 |
| Durable manufactures.....do.....  | 107.7  | 112.0  | 112.3 | 112.5 | 113.6 | 113.6 | 113.8 | 114.4 | 114.9 | 115.5 | 116.1 | 116.5 | 116.7 | 117.5 | 118.5 | 118.3 |
| Nondurable manufactures.....do.....   | 104.6  | 108.2  | 108.6 | 108.8 | 108.6 | 108.6 | 108.5 | 109.1 | 109.8 | 109.9 | 109.9 | 110.5 | 110.8 | 111.4 | 111.2 | 111.0 |
| Farm prod., processed foods and feeds.....do.....   | 107.9  | 111.6  | 111.2 | 112.6 | 110.3 | 109.9 | 109.3 | 110.7 | 113.6 | 113.4 | 113.3 | 114.3 | 115.4 | 115.0 | 114.6 | 113.0 |
| Farm products.....do.....   | 108.8  | 111.0  | 108.5 | 112.1 | 107.8 | 107.0 | 107.1 | 108.9 | 113.9 | 113.0 | 113.0 | 114.0 | 116.0 | 113.4 | 113.2 | 110.5 |
| Fruits and vegetables, fresh and dried.....do.....  | 109.3  | 111.6  | 98.0  | 111.6 | 100.8 | 107.7 | 111.3 | 115.7 | 118.3 | 125.3 | 120.8 | 127.5 | 136.1 | 109.3 | 115.9 | 108.6 |
| Grains.....do.....  | 90.3   | 98.8   | 96.7  | 109.0 | 104.1 | 104.2 | 108.0 | 111.0 | 111.7 | 108.4 | 106.8 | 107.2 | 109.4 | 102.5 | 92.8  | 89.0  |
| Live poultry.....do.....  | 109.6  | 99.6   | 94.6  | 99.8  | 95.4  | 95.2  | 80.5  | 96.3  | 100.0 | 100.1 | 99.5  | 101.3 | 108.1 | 121.1 | 100.8 | 102.8 |
| Livestock.....do.....   | 117.0  | 116.7  | 117.3 | 113.6 | 110.6 | 101.2 | 99.5  | 102.2 | 118.9 | 114.9 | 116.9 | 119.0 | 118.9 | 121.3 | 121.3 | 119.1 |
| Foods and feeds, processed.....do.....  | 107.3  | 112.0  | 112.9 | 113.0 | 111.8 | 111.7 | 110.7 | 111.8 | 113.3 | 113.7 | 113.5 | 114.5 | 114.9 | 116.0 | 115.4 | 114.6 |
| Beverages and beverage materials.....do.....  | 106.0  | 112.9  | 113.7 | 114.1 | 114.5 | 114.7 | 114.3 | 115.0 | 115.2 | 115.3 | 115.6 | 115.7 | 115.7 | 115.9 | 116.1 | 116.0 |
| Cereal and bakery products.....do.....  | 102.6  | 107.6  | 108.0 | 109.2 | 109.9 | 110.6 | 110.9 | 111.0 | 111.1 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.4 | 111.3 |
| Dairy products.....do.....  | 108.2  | 111.2  | 111.7 | 111.4 | 112.0 | 112.2 | 112.8 | 112.8 | 112.3 | 115.0 | 115.5 | 116.2 | 116.1 | 116.2 | 115.4 | 115.4 |
| Fruits and vegetables, processed.....do.....  | 107.9  | 110.4  | 111.6 | 112.0 | 111.1 | 111.6 | 111.0 | 111.2 | 111.5 | 111.9 | 113.0 | 114.0 | 115.4 | 115.9 | 116.2 | 115.7 |
| Meats, poultry, and fish.....do.....  | 113.8  | 115.8  | 116.7 | 115.1 | 110.9 | 108.8 | 104.3 | 108.6 | 115.2 | 112.9 | 113.3 | 116.4 |       |       |       |       |

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

COMMODITY PRICES—Continued

| WHOLESALE PRICES <sup>1</sup> —Continued<br>(U.S. Department of Labor Indexes—Continued) |             | All commodities <sup>2</sup> —Continued<br>Industrial commodities—Continued |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|-------------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Hides, skins, and leather products $\phi$  | 1967=100    | 108.6   | 110.1   | 109.8   | 109.9   | 110.4   | 110.9   | 110.4   | 111.7   | 112.4   | 112.5   | 114.0   | 114.4   | 114.2   | 114.2   | 114.7   |
| Footwear.....do.....   | 1967=100    | 109.1   | 113.0   | 112.9   | 113.7   | 113.8   | 113.8   | 113.9   | 116.0   | 116.3   | 116.5   | 116.6   | 116.7   | 116.8   | 117.1   | 117.1   |
| Hides and skins.....do.....  |             | 124.1   | 104.4   | 98.5    | 99.6    | 103.2   | 109.2   | 101.9   | 98.9    | 105.3   | 105.5   | 121.1   | 121.4   | 114.0   | 114.0   | 117.7   |
| Leather.....do.....  |             | 108.7   | 107.7   | 107.8   | 105.9   | 107.1   | 107.3   | 107.3   | 108.2   | 108.7   | 108.6   | 111.0   | 113.0   | 114.4   | 114.4   | 113.4   |
| Lumber and wood products.....do.....   |             | 125.2   | 113.7   | 114.0   | 114.2   | 113.1   | 111.9   | 111.1   | 112.2   | 117.5   | 123.4   | 124.9   | 124.9   | 126.1   | 130.6   | 134.3   |
| Lumber.....do.....   |             | 131.5   | 113.7   | 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 $\phi$ .....do.....  |             | 106.4   | 111.4   | 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.....do.....   |             | 108.5   | 113.0   | 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.....do.....   |             | 110.0   | 115.5   | 114.9   | 115.4   | 117.7   | 118.9   | 119.6   | 120.2   | 120.5   | 120.8   | 120.9   | 121.1   | 121.2   | 121.6   | 121.8   |
| Electrical machinery and equip.....do.....   |             | 102.9   | 106.4   | 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.....do.....   |             | 107.8   | 114.0   | 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 $\phi$ .....do.....  |             | 108.5   | 116.7   | 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.....do.....  |             | 105.3   | 110.6   | 111.5   | 112.0   | 112.8   | 112.8   | 112.7   | 113.6   | 114.1   | 114.5   | 114.7   | 115.1   | 115.2   | 115.9   | 116.7   |
| Iron and steel.....do.....   |             | 107.1   | 115.1   | 116.1   | 116.7   | 117.4   | 116.5   | 116.5   | 117.6   | 118.0   | 118.2   | 118.4   | 120.1   | 120.3   | 121.9   | 125.6   |
| Nonferrous metals.....do.....  |             | 113.6   | 125.0   | 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 $\phi$ .....do.....   |             | 108.1   | 113.3   | 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.....do.....                                   |             | 106.0   | 109.8   | 109.9   | 110.5   | 110.7   | 110.9   | 111.3   | 111.4   | 112.7   | 113.6   | 114.5   | 114.5   | 114.5   | 114.9   | 114.9   |
| Concrete products.....do.....  |             | 106.5   | 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.....do.....  |             | 103.5   | 100.0   | 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.....do.....   |             | 104.2   | 108.2   | 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.....do.....  |             | 106.0   | 111.0   | 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 $\phi$ .....do.....   |             | 105.4   | 108.6   | 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.....do.....  |             | 102.3   | 109.0   | 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 $\phi$ .....do.....   |             | 105.9   | 107.2   | 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.....do.....  |             | 107.2   | 111.0   | 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.....do.....  |             | 104.5   | 105.6   | 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.....do.....   |             | 106.6   | 102.1   | 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.....do.....   |             | 98.7  | 114.3   | 116.9   | 112.3   | 112.4   | 110.5   | 111.2   | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     |
| Wool products.....do.....  |             | 101.3   | 99.4    | 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 $\phi$ Dec. 1968=100.....do.....                                | 1967=100    | 100.7   | 104.5   | 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.....do.....   | 1967=100    | 104.7   | 108.5   | 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 $\phi$ .....do.....   |             | 104.9   | 109.9   | 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.....do.....  |             | 105.2   | 109.4   | 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.....do.....   |             | 107.0   | 114.0   | 116.7   | 117.0   | 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—  | 1967=\$1.00 | \$0.939   | \$0.906 | \$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 |
| Wholesale prices.....do.....   |             | .911  | .860    | .855    | .851    | .847    | .844    | .840    | .839    | .838    | .835    | .832    | .828    | .823    | .821    | .818    |
| Consumer prices.....do.....  |             |   |         |         |         |         |         |         |         |         |         |         |         |         |         | .817    |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION PUT IN PLACE   |  | New construction (unadjusted), total.....mil. \$.. |        |       |       |       |       |       |       |       |       |       |       |       |       |        |
|---|--|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| New construction (unadjusted), total.....mil. \$..                                      |  | 90,866   | 91,266 | 8,584 | 8,507 | 8,397 | 8,245 | 7,689 | 6,725 | 6,559 | 7,282 | 8,331 | 9,059 | 9,652 | 9,925 | 10,192 |
| Private, total $\phi$ .....do.....  |  | 62,806   | 63,079 | 5,737 | 5,813 | 5,876 | 5,710 | 5,505 | 4,787 | 4,547 | 5,113 | 5,921 | 6,400 | 6,891 | 7,140 | 7,371  |
| Residential (nonfarm).....do.....   |  | 30,603   | 29,273 | 2,707 | 2,721 | 2,747 | 2,735 | 2,627 | 2,334 | 2,159 | 2,492 | 3,017 | 3,447 | 3,784 | 4,006 | 4,142  |
| New housing units.....do.....   |  | 23,689   | 21,914 | 2,075 | 2,093 | 2,098 | 2,101 | 2,053 | 1,856 | 1,725 | 1,996 | 2,359 | 2,674 | 2,959 | 3,108 | 3,194  |
| Nonresidential buildings, except farm and public utilities, total $\phi$ .....mil. \$.. |  | 22,033   | 22,292 | 1,983 | 2,010 | 1,998 | 1,881 | 1,840 | 1,637 | 1,574 | 1,706 | 1,914 | 1,949 | 2,041 | 2,097 | 2,127  |
| Industrial.....do.....  |  | 6,373  | 5,930  | 543   | 531   | 528   | 498   | 480   | 402   | 387   | 406   | 440   | 426   | 402   | 390   | 381    |
| Commercial.....do.....  |  | 10,136   | 10,521 | 922   | 964   | 964   | 896   | 892   | 786   | 771   | 865   | 970   | 1,011 | 1,085 | 1,158 | 1,177  |
| Public utilities:.....do.....   |  |  |        |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Telephone and telegraph.....do.....   |  |  | 2,952  | 266   | 276   | 281   | 285   | 282   | 187   | 207   | 267   | 278   | 254   | 289   | 230   |        |
| Public, total $\phi$ .....do.....   |  | 28,060   | 28,187 | 2,847 | 2,694 | 2,521 | 2,535 | 2,184 | 1,938 | 2,012 | 2,169 | 2,390 | 2,659 | 2,761 | 2,785 | 2,821  |
| Buildings (excluding military) $\phi$ .....do.....                                      |  | 11,226   | 10,657 | 984   | 928   | 814   | 988   | 900   | 831   | 859   | 843   | 948   | 1,011 | 966   | 955   |        |
| Housing and redevelopment.....do.....   |  | 1,047  | 1,105  | 86    | 93    | 46    | 106   | 141   | 88    | 92    | 98    | 106   | 97    | 104   | 81    |        |
| Industrial.....do.....  |  | 512  | 496    | 42    | 47    | 45    | 36    | 50    | 44    | 37    | 42    | 51    | 56    | 60    | 33    | 34     |
| Military facilities.....do.....   |  | 945  | 791    | 82    | 76    | 81    | 68    | 63    | 66    | 57    | 61    | 63    | 73    | 75    | 82    | 87     |
| Highways and streets.....do.....  |  | 9,276  | 9,989  | 1,134 | 1,061 | 984   | 849   | 686   | 555   | 604   | 711   | 780   | 957   | 1,118 | 1,094 |        |
| New construction (seasonally adjusted at annual rates), total.....bil. \$..             |  |  |        | 90.0  | 91.0  | 92.3  | 92.9  | 99.1  | 99.7  | 102.0 | 102.2 | 105.0 | 105.2 | 105.5 | 105.9 | 107.3  |
| Private, total $\phi$ .....do.....  |  |  |        | 61.5  | 62.7  | 64.5  | 64.5  | 67.0  | 69.7  | 70.3  | 72.1  | 75.4  | 75.6  | 76.2  | 76.8  | 78.2   |
| Residential (nonfarm).....do.....   |  |  |        | 27.5  | 28.8  | 30.5  | 31.8  | 33.4  | 34.2  | 35.1  | 36.8  | 39.2  | 40.5  | 40.4  | 40.8  | 42.0   |
| Nonresidential buildings, except farm and public utilities, total $\phi$ .....bil. \$.. |  |  |        | 22.4  | 21.8  | 21.8  | 20.6  | 21.5  | 23.5  | 23.2  | 23.1  | 23.8  | 23.1  | 23.8  | 24.2  | 23.9   |
| Industrial.....do.....  |  |  |        | 6.2   | 5.7   | 6.0   | 5.8   | 5.4   | 5.9   | 5.6   | 5.2   | 5.5   | 5.0   | 4.5   | 4.4   | 4.4    |
| Commercial.....do.....  |  |  |        | 10.2  | 10.4  | 10.2  | 9.3   | 10.4  | 11.6  | 11.8  | 12.2  | 12.2  | 12.0  | 12.8  | 13.3  | 13.0   |
| Public utilities:.....do.....   |  |  |        |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Telephone and telegraph.....do.....   |  |  |        | 3.0   | 3.3   | 3.2   | 3.2   | 3.1   | 2.9   | 2.9   | 3.2   | 3.4   | 3.0   | 3.0   | 2.7   |        |
| Public, total $\phi$ .....do.....   |  |  |        | 28.5  | 28.3  | 27.9  | 28.3  | 32.2  | 30.1  | 31.7  | 30.0  | 29.6  | 29.6  | 29.3  | 29.1  | 29.1   |
| Buildings (excluding military) $\phi$ .....do.....                                      |  |  |        | 10.5  | 10.5  | 10.4  | 10.5  | 12.3  | 11.4  | 11.3  | 10.4  | 11.1  | 11.6  | 10.5  | 11.1  |        |
| Housing and redevelopment.....do.....   |  |  |        | 1.0   | .9    | .8    | .9    | 1.8   | 1.2   | 1.3   | .9    | 1.2   | 1.2   | 1.1   |       |        |
| Industrial.....do.....  |  |  |        | .6    | .5    | .5    | .4    | .6    | .5    | .5    | .5    | .6    | .6    | .5    | .5    | .5     |
| Military facilities.....do.....   |  |  |        | .8    | .7    | .9    | .7    | .8    | 1.0   | .9    | .9    | .8    | .9    | 1.0   | .9    |        |
| Highways and streets.....do.....  |  |  |        | 9.8   | 10.0  | 9.7   | 10.2  | 11.8  | 10.9  | 12.4  | 11.6  | 10.1  | 10.2  | 11.2  | 9.9   |        |

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

## CONSTRUCTION AND REAL ESTATE—Continued

| CONSTRUCTION CONTRACTS  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |          |        |
|---|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|
| Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): ⊕                        |          |          |        |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Valuation, total ----- mil. \$  | 67,446   | 67,097   | 6,142  | 5,466  | 5,508  | 5,181  | 5,017  | 4,383  | 4,993  | 6,386  | 7,743  | 7,555  | 8,077  | 7,670  | 7,712    |        |
| Index (mo. data seas. adj.) ♂ 1967=100  | 1124     | 1123     | 135    | 118    | 115    | 130    | 132    | 117    | 126    | 142    | 161    | 141    | 147    | 151    | 153      |        |
| Public ownership ----- mil. \$  | 22,687   | 23,188   | 2,113  | 1,889  | 1,903  | 1,790  | 1,734  | 1,464  | 1,578  | 1,722  | 2,074  | 2,065  | 2,795  | 2,683  | 2,299    |        |
| Private ownership ----- do  | 44,759   | 43,909   | 4,029  | 3,577  | 3,604  | 3,390  | 3,283  | 2,919  | 3,415  | 4,664  | 5,669  | 5,489  | 5,281  | 4,987  | 5,413    |        |
| By type of building:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Nonresidential ----- do   | 25,641   | 24,180   | 2,293  | 1,965  | 1,889  | 1,715  | 1,716  | 1,711  | 1,654  | 2,199  | 2,080  | 2,264  | 2,800  | 2,621  | 2,120    |        |
| Residential ----- do  | 25,261   | 24,428   | 2,311  | 2,198  | 2,319  | 1,961  | 2,062  | 1,631  | 1,818  | 2,729  | 3,168  | 3,310  | 3,485  | 3,357  | 3,255    |        |
| Non-building construction ----- do  | 16,545   | 18,489   | 1,537  | 1,303  | 1,299  | 1,504  | 1,239  | 1,041  | 1,521  | 1,458  | 2,495  | 1,981  | 1,792  | 1,691  | 2,337    |        |
| New construction planning (Engineering News-Record) ⊙ ----- do                                    | 57,164   | 66,937   | 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    | 4,749  |
| HOUSING STARTS AND PERMITS  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |          |        |
| New housing units started:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Unadjusted:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Total (private and public) ----- thous.   | 1,499.6  | 1,467.0  | 131.6  | 133.4  | 143.4  | 128.3  | 123.9  | 114.8  | 104.6  | 169.3  | 203.6  | 203.5  | 196.8  | 197.0  | 203.7    | 172.2  |
| Inside SMSA's ----- do  | 1,096.5  | 1,033.2  | 93.4   | 89.2   | 99.7   | 91.0   | 89.5   | 85.9   | 77.5   | 123.6  | 147.3  | 144.3  | 137.3  | 145.6  | 147.7    | 121.3  |
| Privately owned ----- do  | 1,466.8  | 1,433.6  | 128.7  | 130.9  | 140.9  | 126.9  | 121.4  | 110.6  | 102.2  | 167.9  | 201.1  | 198.5  | 193.8  | 194.3  | 202.2    | 170.4  |
| One-family structures ----- do  | 810.6    | 812.9    | 77.3   | 76.0   | 79.4   | 67.4   | 69.0   | 54.9   | 58.3   | 91.6   | 116.0  | 115.6  | 116.9  | 107.7  | 111.2    | 101.9  |
| Seasonally adjusted at annual rates:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Total privately owned ----- do  |          |          | 1,425  | 1,509  | 1,583  | 1,693  | 2,054  | 1,725  | 1,754  | 1,959  | 1,912  | 1,975  | 2,000  | 2,229  | 2,235    | 1,958  |
| One-family structures ----- do  |          |          | 838    | 881    | 890    | 934    | 1,240  | 946    | 985    | 1,048  | 1,098  | 1,124  | 1,177  | 1,187  | 1,208    | 1,182  |
| New private housing units authorized by building permits (13,000 permit-issuing places): †        |          |          |        |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Monthly data are seas. adj. at annual rates:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Total ----- thous.  | 1,322    | 1,341    | 1,378  | 1,388  | 1,523  | 1,487  | 1,768  | 1,635  | 1,563  | 1,627  | 1,638  | 1,927  | 1,849  | 2,052  | 2,006    | 1,967  |
| One-family structures ----- do  | 625      | 642      | 676    | 679    | 697    | 703    | 876    | 806    | 760    | 796    | 833    | 921    | 914    | 960    | 908      | 882    |
| Manufacturers' shipments of mobile homes: *   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Unadjusted ----- do   | 412.7    | 401.2    | 38.4   | 41.4   | 40.8   | 30.5   | 27.0   | 24.5   | 28.4   | 35.6   | 42.8   | 40.9   | 47.3   | 45.2   | 49.5     |        |
| Seasonally adjusted at annual rates ----- do  |          |          | 410    | 431    | 427    | 421    | 401    | 395    | 404    | 419    | 478    | 473    | 490    | 531    | 529      |        |
| CONSTRUCTION COST INDEXES   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Dept. of Commerce composite ----- 1957-59=100   | 142      | 152      | 155    | 156    | 156    | 157    | 157    | 157    | 157    | 159    | 160    | 161    | 162    | 168    | 169      |        |
| American Appraisal Co., The:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Average, 30 cities ----- 1913=100   | 1,050    | 1,132    | 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    | 1,263  | 1,268  | 1,268  | 1,323  | 1,323  | 1,323  | 1,364  | 1,393  | 1,393  | 1,394  | 1,394  |        |          |        |
| New York ----- do   | 1,116    | 1,202    | 1,229  | 1,229  | 1,229  | 1,233  | 1,291  | 1,291  | 1,305  | 1,305  | 1,310  | 1,310  | 1,312  |        |          |        |
| San Francisco ----- do  | 1,054    | 1,088    | 1,110  | 1,110  | 1,111  | 1,126  | 1,128  | 1,138  | 1,142  | 1,163  | 1,168  | 1,168  | 1,168  |        |          |        |
| St. Louis ----- do  | 1,021    | 1,116    | 1,140  | 1,140  | 1,140  | 1,147  | 1,147  | 1,153  | 1,153  | 1,168  | 1,168  | 1,236  | 1,236  |        |          |        |
| Associated General Contractors of America, Inc., The (building only) ----- 1957-59=100            | 150      | 166      | 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    | 164.1  | 167.7  | 168.1  | 169.2  | 169.9  | 170.9  | 171.2  | 172.5  | 174.2  | 173.5  | 174.2  | 178.5  | 179.3    | 181.1  |
| Commercial and factory buildings ----- do   | 149.1    | 160.3    | 162.1  | 165.2  | 165.3  | 166.5  | 167.2  | 167.8  | 167.9  | 169.6  | 169.8  | 171.5  | 171.9  | 176.1  | 177.2    | 179.8  |
| Residences ----- do   | 148.0    | 155.9    | 157.8  | 159.3  | 159.6  | 160.6  | 160.7  | 161.0  | 161.3  | 163.6  | 165.2  | 165.2  | 166.0  | 172.8  | 173.5    | 175.1  |
| Engineering News-Record: ♂  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Building ----- 1967=100   | 117.7    | 124.4    | 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    | 147.4  |
| Construction ----- do   | 118.7    | 128.9    | 132.5  | 132.9  | 133.9  | 135.0  | 135.0  | 136.9  | 137.0  | 139.6  | 141.2  | 144.2  | 147.2  | 148.3  | 150.9    | 153.2  |
| 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  |        |          |        |
| CONSTRUCTION MATERIALS  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Output index: †   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Composite, unadjusted ♀ ----- 1947-49=100   | 166.2    |          | 174.7  | 172.9  | 173.0  | 146.8  |        |        |        |        |        |        |        |        |          |        |
| Seasonally adjusted ----- do  |          |          | 158.9  | 166.0  | 153.0  | 154.2  |        |        |        |        |        |        |        |        |          |        |
| Iron and steel products, unadjusted ----- do  | 167.8    | 166.4    | 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    | 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    | 249.1  | 228.2  | 234.1  | 178.6  | 168.2  | 103.4  | 116.1  | 169.3  | 216.5  | 225.9  |        |        |          |        |
| REAL ESTATE   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Mortgage applications for new home construction: FHA net applications † ----- thous. units        | 184.9    | 209.1    | 27.3   | 28.9   | 27.6   | 23.4   | 33.4   | 24.1   | 27.3   | 36.6   | 35.1   | 32.4   | 35.3   | 31.4   | 32.2     |        |
| Seasonally adjusted annual rates ----- do   |          |          | 327    | 337    | 326    | 345    | 474    | 371    | 350    | 336    | 347    | 374    | 37.0   | 383    | 359      |        |
| Requests for VA appraisals ----- do   | 138.2    | 143.7    | 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     | 21.7   |
| Seasonally adjusted annual rates ----- do   |          |          | 152    | 139    | 168    | 157    | 149    | 190    | 174    | 183    | 210    | 218    | 257    | 228    | 220      | 252    |
| Home mortgages insured or guaranteed by—  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Fed. Hous. Adm.: Face amount ----- mil. \$  | 7,120.63 | 8,113.73 | 751.81 | 788.61 | 867.76 | 769.79 | 751.18 | 771.56 | 734.61 | 849.48 | 759.52 | 793.73 | 951.62 | 983.62 | 1,117.40 |        |
| Vet. Adm.: Face amount ----- do   | 4,073.86 | 3,442.90 | 306.24 | 325.77 | 340.56 | 318.97 | 317.70 | 298.85 | 299.69 | 307.20 | 351.49 | 417.95 | 523.36 | 563.32 | 578.34   | 696.10 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period ----- mil. \$ | 9,289    | 10,615   | 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   | 2,111  | 2,183  | 2,127  | 1,972  | 2,474  | 1,667  | 1,887  | 2,795  | 3,168  | 3,438  | 4,301  | 4,151  | 4,111    | 3,626  |
| By purpose of loan:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Home construction ----- do  | 4,757    | 4,150    | 369    | 388    | 406    | 355    | 416    | 307    | 346    | 521    | 597    | 620    | 718    | 686    | 641      | 616    |
| Home purchase ----- do  | 11,244   | 10,239   | 1,147  | 1,100  | 1,032  | 919    | 968    | 752    | 818    | 1,143  | 1,306  | 1,451  | 2,109  | 2,087  | 2,225    | 1,942  |
| All other purposes ----- do   | 5,836    | 6,998    | 569    | 695    | 689    | 698    | 1,090  | 608    | 723    | 1,131  | 1,265  | 1,367  | 1,474  | 1,378  | 1,245    | 1,068  |
| Foreclosures † ----- number   | 95,856   | 101,070  | 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 | 200.93 | 176.27 | 185.67 | 158.49 | 224.02 | 200.66 | 202.26 | 221.54 | 194.02 | 195.50 | 189.44 | 175.36 | 186.60   |        |

♂ Revised. ♀ Preliminary. † Computed from cumulative valuation total. ‡ Index as of October 1, 1971: Building, 147.2; construction, 153.5. ⊕ Data for Oct. and Dec. 1970 and Apr., July, and Sept. 1971 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. ♂ 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 |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |

DOMESTIC TRADE

| ADVERTISING  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Marketing/Communications advertising index, seasonally adjusted: <sup>†</sup>                    |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Combined index.....1957-59=100.....  |         | 199     | 202    | 190    | 199    | 201    | 197    | 188    | 190    | 190    | 198    | 202    | 210    |        |        |       |
| Television (network).....do.....   |         | 249     | 250    | 230    | 245    | 252    | 229    | 213    | 217    | 221    | 237    | 241    | 266    |        |        |       |
| Spot TV.....do.....  |         | 318     | 330    | 313    | 319    | 325    | 335    | 284    | 286    | 290    | 290    | 309    | 322    |        |        |       |
| Magazines.....do.....  |         | 165     | 165    | 163    | 163    | 166    | 165    | 172    | 177    | 170    | 168    | 179    | 175    |        |        |       |
| Newspapers.....do.....   |         | 127     | 129    | 117    | 133    | 137    | 128    | 132    | 130    | 131    | 145    | 134    | 136    |        |        |       |
| Magazine advertising (general and natl. farm magazines):   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Cost, total.....mil. \$.....   | 1,245.3 | 1,192.7 | 71.0   | 102.6  | 123.7  | 120.6  | 95.9   | 69.8   | 92.8   | 109.7  | 115.8  | 128.2  | 104.2  | 77.5   | 76.8   | 109.9 |
| Apparel and accessories.....do.....  | 60.6    | 50.8    | 4.7    | 7.8    | 5.9    | 4.3    | 2.8    | 1.9    | 3.2    | 4.7    | 5.8    | 4.2    | 2.2    | 1.5    | 3.9    | 6.8   |
| Automotive, incl. accessories.....do.....  | 114.4   | 96.5    | 4.9    | 7.1    | 11.4   | 8.5    | 5.1    | 6.4    | 9.3    | 11.6   | 11.7   | 12.9   | 9.7    | 6.7    | 5.0    | 7.7   |
| Building materials.....do.....   | 26.5    | 21.0    | 1.2    | 2.0    | 2.3    | 1.6    | 1.0    | .6     | 1.1    | 1.7    | 2.4    | 2.8    | 1.6    | .9     | 1.1    | 2.1   |
| Drugs and toiletries.....do.....   | 158.7   | 156.6   | 10.5   | 13.4   | 14.9   | 14.4   | 12.3   | 9.4    | 12.9   | 14.0   | 14.2   | 15.3   | 14.6   | 11.1   | 11.3   | 13.9  |
| Foods, soft drinks, confectionery.....do.....  | 101.5   | 99.5    | 5.5    | 6.5    | 10.5   | 11.2   | 9.2    | 4.3    | 9.0    | 9.1    | 8.6    | 9.7    | 9.2    | 8.2    | 6.3    | 8.5   |
| Beer, wine, liquors.....do.....  | 101.8   | 98.1    | 4.3    | 7.0    | 9.9    | 11.7   | 15.1   | 2.6    | 3.6    | 5.7    | 7.2    | 8.8    | 8.9    | 5.5    | 4.5    | 6.4   |
| Household equip., supplies, furnishings.....do.....  | 76.5    | 71.2    | 3.3    | 6.6    | 9.2    | 8.2    | 4.8    | 2.4    | 3.2    | 5.8    | 7.3    | 8.2    | 4.8    | 3.6    | 2.7    | 5.7   |
| Industrial materials.....do.....   | 60.0    | 43.9    | 3.0    | 3.9    | 4.0    | 3.4    | 2.3    | 2.4    | 2.2    | 2.6    | 2.9    | 3.5    | 3.1    | 2.0    | 2.4    | 3.2   |
| Soaps, cleansers, etc.....do.....  | 15.7    | 16.3    | 1.0    | 1.2    | 1.8    | 1.7    | 1.1    | .9     | 1.3    | 1.9    | 1.6    | 2.0    | 1.4    | 1.5    | 1.3    | 1.7   |
| Smoking materials.....do.....  | 48.2    | 64.7    | 5.7    | 6.2    | 6.5    | 6.4    | 6.6    | 8.1    | 9.8    | 10.0   | 10.3   | 11.5   | 10.8   | 9.5    | 9.6    | 9.5   |
| All other.....do.....  | 481.4   | 474.0   | 26.9   | 40.9   | 47.3   | 49.3   | 35.6   | 30.8   | 37.2   | 42.5   | 43.9   | 49.3   | 37.8   | 26.9   | 28.8   | 44.3  |
| Newspaper advertising expenditures (64 cities): <sup>⊕</sup>                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Total.....mil. \$.....   |         |         | 1217.6 |        |        |        |        | 227.7  | 220.2  |        |        |        |        |        |        |       |
| Automotive.....do.....   |         |         | 17.2   |        |        |        |        | 6.7    | 6.8    |        |        |        |        |        |        |       |
| Classified.....do.....   |         |         | 155.3  |        |        |        |        | 55.4   | 52.3   |        |        |        |        |        |        |       |
| Financial.....do.....  |         |         | 18.3   |        |        |        |        | 10.2   | 6.3    |        |        |        |        |        |        |       |
| General.....do.....  |         |         | 131.4  |        |        |        |        | 31.9   | 33.1   |        |        |        |        |        |        |       |
| Retail.....do.....   |         |         | 1115.4 |        |        |        |        | 123.5  | 121.7  |        |        |        |        |        |        |       |
| WHOLESALE TRADE  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Merchant wholesalers sales (unadj.), total. mil. \$.....   | 236,708 | 246,643 | 20,623 | 21,410 | 21,757 | 20,704 | 21,404 | 19,181 | 19,200 | 22,507 | 22,002 | 22,053 | 23,684 | 22,367 | 23,147 |       |
| Durable goods establishments.....do.....   | 109,578 | 111,778 | 9,437  | 9,794  | 9,863  | 9,121  | 9,095  | 8,271  | 8,502  | 10,085 | 10,201 | 10,261 | 11,233 | 10,384 | 10,791 |       |
| Nondurable goods establishments.....do.....  | 127,130 | 134,865 | 11,186 | 11,616 | 11,894 | 11,583 | 12,308 | 10,910 | 10,698 | 12,422 | 11,801 | 11,792 | 12,451 | 11,983 | 12,356 |       |
| Merchant wholesalers inventories, book value, end of year or month (unadj.), total. mil. \$..... | 24,365  | 26,622  | 25,295 | 25,579 | 26,272 | 26,627 | 26,622 | 26,716 | 26,755 | 26,873 | 27,099 | 27,114 | 27,308 | 27,606 | 27,656 |       |
| Durable goods establishments.....do.....   | 14,376  | 15,318  | 15,246 | 15,197 | 15,328 | 15,322 | 15,318 | 15,432 | 15,671 | 15,814 | 16,215 | 16,265 | 16,420 | 16,686 | 16,675 |       |
| Nondurable goods establishments.....do.....  | 9,989   | 11,304  | 10,049 | 10,382 | 10,944 | 11,305 | 11,304 | 11,284 | 11,083 | 11,060 | 10,884 | 10,848 | 10,888 | 10,921 | 10,981 |       |
| RETAIL TRADE   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| All retail stores:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Estimated sales (unadj.), total.....mil. \$.....   | 351,633 | 364,571 | 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 <sup>♀</sup> .....do.....   | 112,779 | 109,694 | 9,229  | 9,039  | 9,539  | 8,234  | 9,306  | 8,070  | 8,443  | 10,260 | 10,747 | 10,795 | 11,690 | 11,042 |        |       |
| Automotive group.....do.....   | 66,911  | 62,847  | 5,178  | 4,986  | 5,293  | 4,291  | 4,399  | 4,859  | 5,268  | 6,529  | 6,737  | 6,640  | 7,193  | 6,657  |        |       |
| Passenger car, other auto. dealers.....do.....   | 62,048  | 57,737  | 4,739  | 4,573  | 4,840  | 3,847  | 3,903  | 4,485  | 4,913  | 6,085  | 6,209  | 6,125  | 6,620  | 6,116  |        |       |
| Tire, battery, accessory dealers.....do.....   | 4,863   | 5,110   | 439    | 413    | 453    | 444    | 496    | 374    | 355    | 444    | 528    | 515    | 573    | 541    |        |       |
| Furniture and appliance group <sup>♀</sup> .....do.....  | 16,719  | 16,817  | 1,392  | 1,377  | 1,459  | 1,464  | 1,817  | 1,280  | 1,236  | 1,381  | 1,345  | 1,365  | 1,480  | 1,457  |        |       |
| Furniture, homefurnishings stores.....do.....  | 10,439  | 10,393  | 870    | 856    | 912    | 936    | 1,049  | 784    | 748    | 808    | 832    | 853    | 896    | 911    |        |       |
| Household appliance, TV, radio.....do.....   | 5,223   | 5,226   | 429    | 420    | 447    | 434    | 611    | 395    | 405    | 412    | 417    | 427    | 491    | 458    |        |       |
| Lumber, building, hardware group.....do.....   | 14,562  | 14,535  | 1,365  | 1,319  | 1,362  | 1,210  | 1,248  | 938    | 925    | 1,141  | 1,346  | 1,439  | 1,613  | 1,631  |        |       |
| Lumber, bldg. materials dealers <sup>♂</sup> .....do.....  | 11,278  | 11,315  | 1,086  | 1,051  | 1,076  | 938    | 889    | 743    | 727    | 916    | 1,056  | 1,125  | 1,271  | 1,299  |        |       |
| Hardware stores.....do.....  | 3,284   | 3,220   | 279    | 268    | 286    | 272    | 359    | 195    | 198    | 225    | 290    | 314    | 343    | 333    |        |       |
| Nondurable goods stores <sup>♀</sup> .....do.....  | 238,854 | 254,877 | 21,175 | 20,700 | 22,310 | 21,984 | 28,314 | 19,832 | 18,392 | 20,871 | 22,303 | 22,429 | 22,637 | 22,775 |        |       |
| Apparel group.....do.....  | 20,158  | 20,396  | 1,625  | 1,653  | 1,820  | 1,841  | 2,935  | 1,444  | 1,250  | 1,552  | 1,790  | 1,680  | 1,707  | 1,590  |        |       |
| Men's and boys' wear stores.....do.....  | 4,761   | 4,683   | 335    | 353    | 405    | 434    | 735    | 349    | 277    | 305    | 376    | 375    | 396    | 342    |        |       |
| Women's apparel, accessory stores.....do.....  | 7,606   | 7,710   | 608    | 621    | 696    | 698    | 1,112  | 550    | 492    | 632    | 707    | 687    | 688    | 653    |        |       |
| Shoe stores.....do.....  | 3,505   | 3,619   | 319    | 336    | 335    | 315    | 420    | 235    | 201    | 256    | 313    | 261    | 261    | 240    |        |       |
| Drug and proprietary stores.....do.....  | 11,863  | 12,750  | 1,047  | 1,047  | 1,079  | 1,046  | 1,452  | 1,051  | 992    | 1,077  | 1,088  | 1,095  | 1,073  | 1,065  |        |       |
| Eating and drinking places.....do.....   | 25,849  | 27,872  | 2,612  | 2,431  | 2,465  | 2,260  | 2,253  | 2,095  | 1,993  | 2,208  | 2,302  | 2,510  | 2,580  | 2,627  |        |       |
| Food group.....do.....   | 75,866  | 81,466  | 6,859  | 6,665  | 7,227  | 6,523  | 7,453  | 6,980  | 6,336  | 6,808  | 7,133  | 7,174  | 7,139  | 7,712  |        |       |
| Grocery stores.....do.....   | 70,955  | 76,071  | 6,387  | 6,215  | 6,775  | 6,087  | 6,989  | 6,558  | 5,922  | 6,358  | 6,660  | 6,689  | 6,649  | 7,205  |        |       |
| Gasoline service stations.....do.....  | 25,116  | 26,504  | 2,275  | 2,141  | 2,241  | 2,211  | 2,278  | 2,111  | 1,961  | 2,183  | 2,265  | 2,348  | 2,423  | 2,527  |        |       |
| General merchandise group with non-stores <sup>♀</sup> .....mil. \$.....                         | 58,615  | 62,867  | 5,060  | 5,046  | 5,503  | 6,077  | 9,413  | 4,173  | 4,031  | 5,052  | 5,546  | 5,498  | 5,753  | 5,404  |        |       |
| General merchandise group without non-stores <sup>♀</sup> .....mil. \$.....                      | 53,083  | 56,852  | 4,569  | 4,549  | 4,950  | 5,437  | 8,789  | 3,726  | 3,532  | 4,549  | 5,041  | 5,005  | 5,283  | 4,940  |        |       |
| Department stores.....do.....  | 36,411  | 38,558  | 3,069  | 3,099  | 3,350  | 3,677  | 6,013  | 2,508  | 2,330  | 3,057  | 3,414  | 3,412  | 3,608  | 3,307  |        |       |
| Mail order houses (dept. store mdse.).....do.....  | 3,519   | 3,834   | 298    | 304    | 354    | 455    | 501    | 220    | 252    | 346    | 317    | 260    | 322    | 297    |        |       |
| Variety stores.....do.....   | 6,548   | 7,056   | 565    | 555    | 595    | 629    | 1,187  | 439    | 438    | 524    | 607    | 610    | 601    | 583    |        |       |
| Liquor stores.....do.....  | 7,403   | 8,060   | 687    | 648    | 698    | 702    | 953    | 665    | 592    | 638    | 661    | 701    | 709    | 745    |        |       |
| Estimated sales (seas. adj.), total.....do.....  |         |         | 30,784 | 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 <sup>♀</sup> .....do.....   |         |         | 9,503  | 9,556  | 8,927  | 8,380  | 8,659  | 9,480  | 9,791  | 10,181 | 10,449 | 10,217 | 10,518 | 10,531 |        |       |
| Automotive group.....do.....   |         |         | 5,522  | 5,652  | 4,942  | 4,447  | 4,713  | 5,481  | 5,875  | 6,171  | 6,347  | 6,131  | 6,267  | 6,353  |        |       |
| Passenger car, other auto. dealers.....do.....   |         |         | 5,090  | 5,214  | 4,515  | 4,016  | 4,313  | 5,011  | 5,387  | 5,676  | 5,836  | 5,640  | 5,762  | 5,869  |        |       |
| Tire, battery, accessory dealers.....do.....   |         |         | 432    | 438    | 427    | 431    | 400    | 470    | 488    | 495    | 511    | 491    | 505    | 484    |        |       |
| Furniture and appliance group <sup>♀</sup> .....do.....  |         |         | 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, homefurnishings stores.....do.....  |         |         | 851    | 856    | 861    | 890    | 863    | 895    | 874    | 919    | 868    | 854    | 867    | 905    |        |       |
| Household appliance, TV, radio.....do.....   |         |         | 445    | 402    | 433    | 411    | 415    | 435    | 473    | 466    | 475    | 472    | 505    | 445    |        |       |
| Lumber, building, hardware group.....do.....   |         |         | 1,236  | 1,237  | 1,228  | 1,245  | 1,257  | 1,290  | 1,221  | 1,260  | 1,300  | 1,347  | 1,431  | 1,440  |        |       |
| Lumber, bldg. materials dealers <sup>♂</sup> .....do.....  |         |         | 958    | 958    | 953    | 972    | 1,002  | 1,031  | 944    | 990    | 1,024  | 1,055  | 1,111  | 1,139  |        |       |
| Hardware stores.....do.....  |         |         | 278    | 279    | 275    | 273    | 255    | 259    | 277    | 270    | 276    | 292    | 320    | 301    |        |       |

<sup>†</sup> Revised. <sup>⊕</sup> See similar note on p. S-5. <sup>1</sup> Data are for Feb. 1970.  
<sup>†</sup> 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).  
<sup>⊕</sup> 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. <sup>♀</sup> Includes data for items not shown separately.  
<sup>♂</sup> Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. <sup>§</sup> Except department stores mall 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  |         | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept. |
| <b>DOMESTIC TRADE—Continued</b>                                   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>RETAIL TRADE—Continued</b>                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| All retail stores—Continued                                       |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Estimated sales (seas. adj.)—Continued                            |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Nondurable goods stores $\phi$ ..... mil. \$                      |         |         | 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   |         |         | 1,715  | 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                               |         |         | 380    | 387    | 398    | 403    | 389    | 379    | 390    | 384    | 388    | 392    | 403    | 378    | .....  |       |
| Women's apparel, accessory stores..... do                         |         |         | 658    | 627    | 655    | 673    | 668    | 659    | 661    | 695    | 677    | 710    | 737    | 723    | .....  |       |
| Shoe stores..... do   |         |         | 324    | 304    | 332    | 325    | 314    | 279    | 281    | 262    | 270    | 266    | 263    | 259    | .....  |       |
| Drug and proprietary stores..... do                               |         |         | 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                                |         |         | 2,347  | 2,374  | 2,386  | 2,394  | 2,339  | 2,300  | 2,320  | 2,339  | 2,349  | 2,411  | 2,427  | 2,384  | .....  |       |
| Food group..... do  |         |         | 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  |         |         | 6,349  | 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                                 |         |         | 2,156  | 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 $\phi$ ..... mil. \$    |         |         | 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 $\phi$ ..... mil. \$ |         |         | 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   |         |         | 3,154  | 3,231  | 3,259  | 3,240  | 3,342  | 3,322  | 3,343  | 3,462  | 3,582  | 3,562  | 3,743  | 3,587  | .....  |       |
| Mail or order houses (dept. store mdse.) do                       |         |         | 317    | 311    | 324    | 321    | 303    | 317    | 329    | 341    | 338    | 363    | 368    | 363    | .....  |       |
| Variety stores..... do  |         |         | 580    | 603    | 597    | 596    | 603    | 619    | 600    | 632    | 602    | 641    | 632    | 612    | .....  |       |
| Liquor stores..... do   |         |         | 710    | 687    | 690    | 689    | 647    | 712    | 705    | 711    | 702    | 710    | 739    | 710    | .....  |       |
| Estimated inventories, end of year or month: $\ddagger$           |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Book value (unadjusted), total $\ddagger$ ..... mil. \$           | 43,535  | 43,543  | 43,927 | 44,659 | 45,347 | 46,216 | 43,543 | 43,570 | 44,924 | 47,091 | 47,759 | 47,795 | 47,514 | 47,226 | 46,622 | ..... |
| Durable goods stores $\phi$ ..... do                              | 19,527  | 18,353  | 18,664 | 18,665 | 18,227 | 18,124 | 18,353 | 18,901 | 19,857 | 20,920 | 21,284 | 21,587 | 21,534 | 21,139 | 19,983 | ..... |
| Automotive group..... do  | 9,424   | 8,204   | 8,573  | 8,546  | 7,965  | 7,607  | 8,204  | 8,831  | 9,663  | 10,519 | 10,783 | 11,079 | 11,193 | 10,867 | 9,710  | ..... |
| Furniture and appliance group..... do                             | 3,122   | 2,938   | 3,005  | 3,022  | 3,100  | 3,129  | 2,938  | 2,879  | 2,922  | 2,977  | 3,039  | 3,020  | 2,998  | 2,967  | 2,992  | ..... |
| Lumber, building, hardware group..... do                          | 2,546   | 2,591   | 2,520  | 2,534  | 2,526  | 2,544  | 2,591  | 2,623  | 2,681  | 2,799  | 2,795  | 2,824  | 2,786  | 2,744  | 2,667  | ..... |
| Nondurable goods stores $\phi$ ..... do                           | 24,008  | 25,190  | 25,243 | 25,994 | 27,120 | 28,092 | 25,190 | 24,669 | 25,067 | 26,171 | 26,475 | 26,208 | 25,980 | 22,087 | 26,639 | ..... |
| Apparel group..... do   | 4,426   | 4,470   | 4,685  | 4,853  | 4,945  | 5,149  | 4,470  | 4,301  | 4,411  | 4,689  | 4,713  | 4,629  | 4,568  | 4,605  | 4,838  | ..... |
| Food group..... do  | 4,691   | 4,887   | 4,660  | 4,670  | 4,850  | 5,055  | 4,857  | 4,796  | 4,784  | 4,955  | 5,003  | 5,024  | 5,064  | 5,081  | 5,048  | ..... |
| General merchandise group with non-stores..... mil. \$            | 9,186   | 9,864   | 10,253 | 10,806 | 11,505 | 11,839 | 9,864  | 9,813  | 10,089 | 10,567 | 10,800 | 10,782 | 10,628 | 10,683 | 10,927 | ..... |
| Department stores..... do   | 5,348   | 5,652   | 5,937  | 6,276  | 6,689  | 6,916  | 5,652  | 5,628  | 5,743  | 6,097  | 6,208  | 6,199  | 6,063  | 6,102  | 6,236  | ..... |
| Book value (seas. adj.), total $\ddagger$ ..... do                | 44,623  | 44,918  | 45,453 | 45,691 | 44,883 | 44,507 | 44,918 | 44,984 | 45,432 | 46,416 | 46,728 | 47,146 | 47,383 | 47,500 | 48,187 | ..... |
| Durable goods stores $\phi$ ..... do                              | 19,980  | 19,040  | 20,119 | 20,270 | 19,291 | 18,542 | 19,040 | 18,987 | 19,480 | 20,131 | 20,232 | 20,716 | 20,815 | 20,879 | 21,450 | ..... |
| Automotive group..... do  | 9,558   | 8,563   | 10,050 | 10,114 | 9,113  | 8,320  | 8,563  | 8,683  | 9,159  | 9,803  | 9,911  | 10,296 | 10,510 | 10,561 | 11,198 | ..... |
| Furniture and appliance group..... do                             | 3,199   | 3,020   | 3,011  | 3,004  | 3,024  | 2,980  | 3,020  | 2,974  | 2,991  | 2,998  | 3,003  | 3,017  | 2,995  | 2,982  | 3,004  | ..... |
| Lumber, building, hardware group..... do                          | 2,627   | 2,674   | 2,558  | 2,575  | 2,564  | 2,549  | 2,674  | 2,674  | 2,716  | 2,755  | 2,706  | 2,758  | 2,753  | 2,747  | 2,689  | ..... |
| Nondurable goods stores $\phi$ ..... do                           | 24,643  | 25,878  | 25,334 | 25,421 | 25,592 | 25,965 | 25,878 | 25,997 | 25,952 | 26,285 | 26,496 | 26,430 | 26,568 | 26,621 | 26,737 | ..... |
| Apparel group..... do   | 4,606   | 4,656   | 4,593  | 4,583  | 4,579  | 4,720  | 4,656  | 4,695  | 4,685  | 4,661  | 4,708  | 4,704  | 4,753  | 4,747  | 4,838  | ..... |
| Food group..... do  | 4,672   | 4,868   | 4,750  | 4,712  | 4,746  | 4,879  | 4,868  | 4,840  | 4,827  | 4,950  | 5,003  | 5,024  | 5,095  | 5,153  | 5,135  | ..... |
| General merchandise group with non-stores..... mil. \$            | 9,777   | 10,508  | 10,277 | 10,369 | 10,394 | 10,544 | 10,508 | 10,621 | 10,661 | 10,726 | 10,867 | 10,912 | 10,948 | 10,892 | 10,951 | ..... |
| Department stores..... do   | 5,677   | 6,013   | 5,961  | 6,017  | 5,988  | 6,056  | 6,013  | 6,164  | 6,116  | 6,146  | 6,252  | 6,287  | 6,309  | 6,246  | 6,255  | ..... |
| Firms with 11 or more stores:                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Estimated sales (unadj.), total $\phi$ ..... do                   | 103,070 | 110,848 | 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 $\phi$ ..... do                                     | 5,921   | 6,191   | 502    | 510    | 565    | 578    | 914    | 379    | 352    | 493    | 578    | 508    | 523    | 462    | .....  |       |
| Men's and boys' wear stores..... do                               | 805     | 852     | 59     | 60     | 77     | 85     | 113    | 43     | 36     | 42     | 65     | 66     | 64     | 50     | .....  |       |
| Women's apparel, accessory stores..... do                         | 2,090   | 2,250   | 179    | 190    | 204    | 213    | 381    | 145    | 137    | 206    | 227    | 210    | 219    | 198    | .....  |       |
| Shoe stores..... do   | 1,598   | 1,712   | 151    | 162    | 165    | 155    | 200    | 98     | 86     | 109    | 140    | 110    | 109    | 94     | .....  |       |
| Drug and proprietary stores..... do                               | 3,777   | 4,307   | 352    | 357    | 364    | 361    | 542    | 331    | 305    | 367    | 382    | 375    | 357    | 359    | .....  |       |
| Eating and drinking places..... do                                | 2,487   | 2,683   | 243    | 242    | 253    | 230    | 196    | 185    | 155    | 166    | 172    | 168    | 175    | 174    | .....  |       |
| Furniture and appliance group..... do                             | 1,354   | 1,281   | 100    | 100    | 118    | 114    | 151    | 95     | 97     | 104    | 113    | 107    | 117    | 115    | .....  |       |
| General merchandise group with non-stores $\phi$ ..... mil. \$    | 41,997  | 45,302  | 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 $\phi$ ..... mil. \$ | 39,222  | 42,165  | 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  | 2,491  | 2,500  | 2,705  | 2,968  | 4,860  | 2,035  | 1,887  | 2,516  | 2,798  | 2,799  | 3,003  | 2,754  | .....  |       |
| Variety stores..... do  | 5,232   | 5,627   | 448    | 442    | 477    | 511    | 950    | 342    | 344    | 421    | 491    | 483    | 476    | 459    | .....  |       |
| Grocery stores..... do  | 37,163  | 40,557  | 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   | 146    | 139    | 158    | 143    | 178    | 122    | 114    | 146    | 181    | 165    | 184    | 174    | .....  |       |
| Estimated sales (seas. adj.), total $\phi$ ..... do               |         |         | 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 $\phi$ ..... do                                     |         |         | 526    | 499    | 541    | 556    | 528    | 492    | 522    | 548    | 538    | 537    | 536    | 535    | .....  |       |
| Men's and boys' wear stores..... do                               |         |         | 72     | 67     | 71     | 72     | 59     | 49     | 51     | 52     | 66     | 71     | 63     | 64     | .....  |       |
| Women's apparel, accessory stores..... do                         |         |         | 187    | 178    | 190    | 204    | 217    | 195    | 201    | 231    | 213    | 221    | 230    | 224    | .....  |       |
| Shoe stores..... do   |         |         | 155    | 143    | 169    | 160    | 135    | 124    | 126    | 115    | 121    | 114    | 105    | 110    | .....  |       |
| Drug and proprietary stores..... do                               |         |         | 367    | 378    | 375    | 376    | 352    | 356    | 355    | 393    | 395    | 380    | 366    | 359    | .....  |       |
| Eating and drinking places..... do                                |         |         | 236    | 232    | 245    | 236    | 204    | 176    | 176    | 167    | 164    | 165    | 170    | 166    | .....  |       |
| General merchandise group with non-stores $\phi$ ..... mil. \$    |         |         | 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 $\phi$ ..... mil. \$ |         |         | 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                      |         |         | 2,534  | 2,599  | 2,636  | 2,620  | 2,752  | 2,703  | 2,711  | 2,856  | 2,921  | 2,916  | 3,009  | 2,911  | .....  |       |
| Variety stores..... do  |         |         | 465    | 477    | 480    | 479    | 478    | 494    | 478    | 498    | 492    | 506    | 499    | 491    | .....  |       |
| Grocery stores..... do  |         |         | 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                          |         |         | 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  |         | 20,286 |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Durable goods stores..... do                                      | 7,174   |         | 7,143  |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Nondurable goods stores..... do                                   | 14,316  |         | 13,143 |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Charge accounts..... do   | 8,648   |         | 8,305  |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Installment accounts..... do                                      | 12,842  |         | 11,981 |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Total (seasonally adjusted)..... do                               | 20,140  |         | 20,628 |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Durable goods stores..... do                                      | 6,976   |         | 7,056  |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Nondurable goods stores..... do                                   | 13,164  |         | 13,572 |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Charge accounts..... do   | 8,280   |         | 8,362  |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Installment accounts..... do                                      | 11,860  |         | 12,266 |        |        |        |        |        |        |        |        |        |        |        |        |       |

Revised.  $\ddagger$ 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.  $\phi$ Includes data not shown separately.  $\xi$ Except department stores mail order.

\* See similar note on p. S-5.



| 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 | Annual | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  |
| <b>LABOR FORCE, EMPLOYMENT, AND EARNINGS</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>POPULATION OF THE UNITED STATES</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total, incl. armed forces overseas †.....mil.   | 202.60 | 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 | 207.37 |
| <b>LABOR FORCE</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Labor force, persons 16 years of age and over...thous.  | 84,239 | 85,903 | 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 | 86,884 |
| Civilian labor force.....do.  | 80,733 | 82,715 | 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 | 84,135 |
| Employed, total.....do.   | 77,902 | 78,627 | 79,894 | 78,256 | 78,916 | 78,741 | 78,515 | 77,238 | 77,262 | 77,493 | 78,204 | 78,709 | 79,478 | 80,681 | 80,618 | 79,295 |
| Nonagricultural employment.....do.  | 74,296 | 75,165 | 76,112 | 74,730 | 75,522 | 75,515 | 75,564 | 74,361 | 74,415 | 74,452 | 74,699 | 75,111 | 75,559 | 76,710 | 76,853 | 75,851 |
| Agricultural employment.....do.   | 3,606  | 3,462  | 3,782  | 3,525  | 3,399  | 3,226  | 2,952  | 2,877  | 2,846  | 3,042  | 3,505  | 3,598  | 3,920  | 3,971  | 3,764  | 3,444  |
| Unemployed (all civilian workers).....do.   | 2,831  | 4,088  | 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  | 4,840  |
| <b>Seasonally Adjusted ‡</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Civilian labor force†.....do.   |        |        | 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 | 84,598 |
| Employed, total.....do.   |        |        | 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 | 79,525 |
| Nonagricultural employment.....do.  |        |        | 75,073 | 75,043 | 75,398 | 75,197 | 75,055 | 75,451 | 75,208 | 75,079 | 75,140 | 75,503 | 75,149 | 75,574 | 75,782 | 76,169 |
| Agricultural employment.....do.   |        |        | 3,435  | 3,436  | 3,293  | 3,353  | 3,408  | 3,413  | 3,329  | 3,396  | 3,358  | 3,458  | 3,294  | 3,367  | 3,415  | 3,356  |
| Unemployed (all civilian workers).....do.   |        |        | 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  | 5,073  |
| Long-term, 15 weeks and over.....do.  |        |        | 727    | 788    | 754    | 880    | 1,084  | 1,079  | 1,069  | 1,107  | 1,071  | 1,202  | 1,173  | 1,311  | 1,305  | 1,239  |
| Rates (unemployed in each group as percent of total in the group):†   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| All civilian workers.....   | 3.5    | 4.9    | 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    | 6.0    |
| Men, 20 years and over.....   | 2.1    | 3.5    | 3.7    | 3.9    | 4.1    | 4.2    | 4.6    | 4.3    | 4.2    | 4.4    | 4.4    | 4.5    | 4.2    | 4.3    | 4.5    | 4.5    |
| Women, 20 years and over.....   | 3.7    | 4.8    | 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    | 5.6    |
| Both sexes, 16-19 years.....  | 12.2   | 15.3   | 15.8   | 16.5   | 17.0   | 17.6   | 17.8   | 17.6   | 16.7   | 17.8   | 17.2   | 17.3   | 15.8   | 16.2   | 17.0   | 17.1   |
| Married men.....  | 1.5    | 2.6    | 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    | 3.3    |
| Negro and other races.....  | 6.4    | 8.2    | 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    | 10.5   |
| White workers.....  | 3.1    | 4.5    | 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    | 5.4    |
| Occupation: White-collar workers.....   | 2.1    | 2.8    | 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    | 3.3    |
| Blue-collar workers.....  | 3.9    | 6.2    | 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    | 8.0    |
| Industry of last job (nonagricultural):   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Private wage and salary workers.....  | 3.5    | 5.2    | 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    | 6.2    |
| Construction.....   | 6.0    | 9.7    | 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   | 10.0   |
| Manufacturing.....  | 3.3    | 5.6    | 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    | 7.0    |
| Durable goods.....  | 3.0    | 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    | 7.1    |
| <b>EMPLOYMENT</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Employees on payrolls of nonagricultural estab.†  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total, not adjusted for seasonal variation...thous.   | 70,284 | 70,616 | 70,452 | 70,841 | 70,604 | 70,562 | 71,151 | 69,527 | 69,450 | 69,782 | 70,309 | 70,738 | 71,355 | 70,452 | 70,571 | 71,200 |
| Private sector (excl. gov't).....do.  | 58,083 | 58,081 | 58,495 | 58,469 | 57,883 | 57,727 | 58,266 | 56,728 | 56,541 | 56,811 | 57,331 | 57,745 | 58,422 | 58,114 | 58,292 | 58,464 |
| <b>Seasonally Adjusted</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total.....thous.  | 70,284 | 70,616 | 70,445 | 70,480 | 70,082 | 69,985 | 70,313 | 70,454 | 70,391 | 70,480 | 70,599 | 70,769 | 70,657 | 70,531 | 70,554 | 70,855 |
| Private sector (excl. gov't).....do.  | 58,083 | 58,081 | 57,925 | 57,942 | 57,465 | 57,314 | 57,630 | 57,735 | 57,647 | 57,688 | 57,768 | 57,911 | 57,819 | 57,719 | 57,992 | 57,947 |
| Mining.....do.  | 619    | 622    | 620    | 620    | 621    | 624    | 623    | 625    | 622    | 622    | 623    | 622    | 619    | 597    | 609    | 619    |
| Contract construction.....do.   | 3,435  | 3,345  | 3,302  | 3,274  | 3,284  | 3,294  | 3,302  | 3,271  | 3,198  | 3,264  | 3,282  | 3,275  | 3,255  | 3,228  | 3,218  | 3,238  |
| Manufacturing.....do.   | 20,167 | 19,369 | 19,258 | 19,235 | 18,669 | 18,517 | 18,796 | 18,747 | 18,684 | 18,609 | 18,639 | 18,702 | 18,608 | 18,533 | 18,473 | 18,603 |
| Durable goods.....do.   | 11,895 | 11,198 | 11,132 | 11,116 | 10,598 | 10,449 | 10,738 | 10,697 | 10,642 | 10,571 | 10,598 | 10,651 | 10,598 | 10,552 | 10,488 | 10,582 |
| Ordnance and accessories.....do.  | 316    | 242    | 234    | 230    | 222    | 217    | 212    | 208    | 200    | 195    | 194    | 196    | 193    | 191    | 189    |        |
| Lumber and wood products.....do.  | 607    | 572    | 564    | 567    | 565    | 564    | 560    | 563    | 565    | 566    | 567    | 570    | 574    | 579    | 583    | 590    |
| Furniture and fixtures.....do.  | 484    | 460    | 454    | 457    | 454    | 452    | 450    | 449    | 449    | 450    | 452    | 457    | 458    | 461    | 456    | 465    |
| Stone, clay, and glass products.....do.   | 656    | 638    | 633    | 637    | 631    | 626    | 627    | 626    | 624    | 622    | 628    | 633    | 629    | 625    | 627    | 634    |
| Primary metal industries.....do.  | 1,361  | 1,315  | 1,306  | 1,324  | 1,284  | 1,253  | 1,260  | 1,262  | 1,260  | 1,264  | 1,270  | 1,272  | 1,259  | 1,226  | 1,164  | 1,173  |
| Fabricated metal products.....do.   | 1,440  | 1,380  | 1,377  | 1,387  | 1,326  | 1,304  | 1,333  | 1,328  | 1,328  | 1,328  | 1,333  | 1,339  | 1,333  | 1,335  | 1,331  | 1,350  |
| Machinery, except electrical.....do.  | 2,033  | 1,977  | 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  | 1,789  |
| Electrical equip. and supplies.....do.  | 2,020  | 1,923  | 1,910  | 1,896  | 1,856  | 1,811  | 1,816  | 1,792  | 1,787  | 1,789  | 1,789  | 1,793  | 1,783  | 1,773  | 1,772  | 1,794  |
| Transportation equipment.....do.  | 2,060  | 1,807  | 1,826  | 1,811  | 1,506  | 1,497  | 1,773  | 1,782  | 1,771  | 1,753  | 1,745  | 1,768  | 1,759  | 1,751  | 1,747  | 1,749  |
| Instruments and related products.....do.  | 477    | 459    | 453    | 452    | 447    | 442    | 438    | 437    | 432    | 429    | 426    | 429    | 430    | 431    | 431    | 437    |
| Miscellaneous manufacturing ind.....do.   | 441    | 426    | 422    | 420    | 415    | 413    | 415    | 411    | 411    | 411    | 410    | 411    | 411    | 410    | 411    | 412    |
| Nondurable goods.....do.  | 8,272  | 8,171  | 8,126  | 8,119  | 8,071  | 8,068  | 8,058  | 8,050  | 8,042  | 8,038  | 8,041  | 8,051  | 8,010  | 7,981  | 7,985  | 8,021  |
| Food and kindred products.....do.   | 1,791  | 1,782  | 1,772  | 1,767  | 1,759  | 1,766  | 1,763  | 1,764  | 1,764  | 1,760  | 1,753  | 1,758  | 1,751  | 1,762  | 1,760  | 1,765  |
| Tobacco manufactures.....do.  | 83     | 82     | 82     | 79     | 79     | 80     | 79     | 79     | 77     | 77     | 79     | 78     | 77     | 79     | 74     |        |
| Textile mill products.....do.   | 1,002  | 978    | 970    | 970    | 963    | 960    | 961    | 962    | 959    | 958    | 958    | 963    | 966    | 959    | 958    | 958    |
| Apparel and other textile products.....do.  | 1,409  | 1,372  | 1,363  | 1,364  | 1,355  | 1,358  | 1,360  | 1,356  | 1,359  | 1,368  | 1,374  | 1,373  | 1,357  | 1,349  | 1,354  | 1,359  |
| Paper and allied products.....do.   | 711    | 706    | 701    | 702    | 696    | 697    | 695    | 693    | 691    | 689    | 690    | 681    | 682    | 676    | 680    | 686    |
| Printing and publishing.....do.   | 1,094  | 1,107  | 1,104  | 1,105  | 1,103  | 1,101  | 1,099  | 1,099  | 1,096  | 1,092  | 1,088  | 1,091  | 1,088  | 1,083  | 1,080  | 1,081  |
| Chemicals and allied products.....do.   | 1,060  | 1,051  | 1,048  | 1,048  | 1,043  | 1,037  | 1,033  | 1,030  | 1,026  | 1,021  | 1,021  | 1,024  | 1,016  | 1,008  | 1,005  | 1,008  |
| Petroleum and coal products.....do.   | 182    | 190    | 190    | 189    | 189    | 190    | 191    | 192    | 192    | 191    | 190    | 189    | 189    | 188    | 188    | 190    |
| Rubber and plastics products, nec.....do.   | 596    | 580    | 577    | 578    | 569    | 567    | 566    | 564    | 567    | 574    | 577    | 582    | 583    | 584    | 582    | 596    |
| Leather and leather products.....do.  | 343    | 322    | 319    | 317    | 315    | 312    | 311    | 310    | 309    | 308    | 311    | 311    | 311    | 303    | 308    | 304    |
| Transportation, communication, electric, gas, and sanitary services.....thous.  | 4,429  | 4,504  | 4,523  | 4,518  | 4,517  | 4,506  | 4,450  | 4,507  | 4,526  | 4,520  | 4,505  | 4,518  | 4,500  | 4,476  | 4,435  | 4,454  |
| Wholesale and retail trade.....do.  | 14,639 | 14,922 | 14,907 | 14,931 | 14,946 | 14,902 | 14,952 | 15,039 | 15,059 | 15,074 | 15,107 | 15,148 | 15,135 | 15,158 | 15,213 | 15,255 |
| Wholesale trade.....do.   | 3,733  | 3,824  | 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  | 3,843  |
| Retail trade.....do.  | 10,906 | 11,098 | 11,091 | 11,105 | 11,113 | 11,075 | 11,120 | 11,198 | 11,214 | 11,222 | 11,253 | 11,282 | 11,298 | 11,323 | 11,368 | 11,412 |
| Finance, insurance, and real estate.....do.   | 3,564  | 3,690  | 3,683  | 3,698  | 3,706  | 3,721  | 3,731  | 3,746  | 3,749  | 3,758  | 3,769  | 3,788  | 3,807  | 3,806  | 3,804  | 3,821  |
| Services.....do.  | 11,229 | 11,630 | 11,632 | 11,666 | 11,722 | 11,750 | 11,775 | 11,800 | 11,800 | 11,841 | 11,843 | 11,858 | 11,895 | 11,921 | 11,940 | 11,957 |
| Government.....do.  | 12,202 | 12,555 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

| 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 | Annual | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.* |
| <b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>EMPLOYMENT—Continued</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Seasonally Adjusted</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production workers on mfg. payrolls—Continued  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Durable goods—Continued  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Electrical equipment and supplies.....   | 1,346  | 1,268  | 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  | 1,196  |
| Transportation equipment.....  | 1,453  | 1,246  | 1,280  | 1,269  | 965    | 961    | 1,236  | 1,237  | 1,237  | 1,225  | 1,225  | 1,263  | 1,246  | 1,244  | 1,224  | 1,244  |
| Instruments and related products.....  | 294    | 277    | 273    | 271    | 266    | 263    | 261    | 260    | 256    | 253    | 253    | 255    | 256    | 257    | 259    | 263    |
| Miscellaneous manufacturing ind.....   | 345    | 329    | 326    | 324    | 319    | 315    | 319    | 318    | 318    | 316    | 317    | 318    | 318    | 318    | 319    | 320    |
| Nondurable goods.....  | 6,116  | 5,990  | 5,946  | 5,947  | 5,896  | 5,895  | 5,891  | 5,886  | 5,882  | 5,879  | 5,890  | 5,902  | 5,869  | 5,846  | 5,858  | 5,888  |
| Food and kindred products.....   | 1,202  | 1,199  | 1,191  | 1,186  | 1,179  | 1,186  | 1,187  | 1,187  | 1,186  | 1,184  | 1,181  | 1,184  | 1,178  | 1,188  | 1,198  | 1,191  |
| Tobacco manufactures.....  | 70     | 68     | 69     | 66     | 66     | 67     | 66     | 65     | 66     | 64     | 66     | 65     | 64     | 66     | 61     | 61     |
| Textile mill products.....   | 884    | 858    | 850    | 850    | 844    | 841    | 842    | 845    | 841    | 839    | 840    | 845    | 838    | 841    | 841    | 843    |
| Apparel and other textile products.....  | 1,238  | 1,203  | 1,195  | 1,196  | 1,185  | 1,189  | 1,192  | 1,187  | 1,189  | 1,197  | 1,202  | 1,204  | 1,188  | 1,179  | 1,185  | 1,192  |
| Paper and allied products.....   | 550    | 544    | 538    | 540    | 534    | 535    | 532    | 531    | 529    | 526    | 527    | 519    | 520    | 515    | 520    | 526    |
| Printing and publishing.....   | 682    | 681    | 677    | 680    | 676    | 674    | 675    | 672    | 671    | 668    | 666    | 667    | 667    | 661    | 659    | 659    |
| Chemicals and allied products.....   | 622    | 603    | 599    | 602    | 597    | 592    | 588    | 588    | 586    | 583    | 584    | 588    | 585    | 582    | 577    | 579    |
| Petroleum and coal products.....   | 112    | 116    | 115    | 114    | 114    | 115    | 116    | 116    | 118    | 116    | 116    | 116    | 115    | 115    | 116    | 116    |
| Rubber and plastics products, nec.....   | 462    | 443    | 440    | 442    | 432    | 430    | 430    | 431    | 433    | 440    | 443    | 448    | 449    | 450    | 448    | 462    |
| Leather and leather products.....  | 294    | 275    | 272    | 271    | 269    | 266    | 263    | 264    | 263    | 262    | 265    | 266    | 265    | 259    | 263    | 259    |
| <b>HOURS AND MAN-HOURS</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Seasonally Adjusted</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Average weekly gross hours per production worker on payrolls of private nonagric. estab.† hours  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Not seasonally adjusted.....   | 37.7   | 37.1   | 37.6   | 37.0   | 36.9   | 36.9   | 37.0   | 36.9   | 37.0   | 37.0   | 37.0   | 36.9   | 37.1   | 36.9   | 36.9   | 36.7   |
| Mining.....  | 43.0   | 42.3   | 42.3   | 42.1   | 42.7   | 42.7   | 42.8   | 42.9   | 42.6   | 42.8   | 42.2   | 42.4   | 42.3   | 42.2   | 42.0   | 41.8   |
| Contract construction.....   | 37.9   | 37.4   | 37.3   | 35.0   | 37.0   | 37.2   | 37.7   | 37.6   | 36.8   | 37.8   | 37.1   | 36.8   | 37.2   | 37.1   | 37.1   | 36.1   |
| Manufacturing: Not seasonally adjusted.....  | 40.6   | 39.8   | 39.8   | 39.6   | 39.6   | 39.7   | 39.9   | 39.6   | 39.4   | 39.7   | 39.5   | 40.0   | 40.2   | 39.8   | 39.8   | 39.9   |
| Seasonally adjusted.....   | 3.6    | 3.0    | 2.9    | 2.8    | 2.8    | 2.7    | 2.7    | 2.8    | 2.8    | 2.8    | 2.9    | 3.0    | 2.9    | 3.0    | 2.9    | 2.8    |
| Durable goods.....   | 41.3   | 40.3   | 40.2   | 39.8   | 39.9   | 40.0   | 40.0   | 40.3   | 40.3   | 40.4   | 40.3   | 40.5   | 40.6   | 40.4   | 40.1   | 39.9   |
| Overtime hours.....  | 3.8    | 2.9    | 2.9    | 2.7    | 2.6    | 2.5    | 2.6    | 2.7    | 2.8    | 2.8    | 2.8    | 2.9    | 2.9    | 2.8    | 2.8    | 2.6    |
| Ordnance and accessories.....  | 40.4   | 40.6   | 40.4   | 39.7   | 40.2   | 40.4   | 40.7   | 41.1   | 41.4   | 41.9   | 41.5   | 41.6   | 41.9   | 41.9   | 41.9   | 41.6   |
| Lumber and wood products.....  | 40.2   | 39.7   | 39.7   | 39.5   | 39.3   | 39.8   | 39.7   | 39.8   | 39.8   | 39.9   | 40.1   | 39.8   | 40.4   | 40.5   | 40.5   | 40.5   |
| Furniture and fixtures.....  | 40.4   | 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   | 40.0   | 39.4   |
| Stone, clay, and glass products.....   | 41.9   | 41.2   | 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   | 41.5   |
| Primary metal industries.....  | 41.8   | 40.5   | 40.4   | 41.0   | 39.9   | 39.6   | 39.9   | 40.3   | 40.6   | 40.8   | 41.0   | 41.0   | 41.0   | 40.6   | 39.2   | 39.5   |
| Fabricated metal products.....   | 41.6   | 40.7   | 40.6   | 39.8   | 40.2   | 40.1   | 40.2   | 40.4   | 40.4   | 40.3   | 40.1   | 40.7   | 40.6   | 40.7   | 40.3   | 39.8   |
| Machinery, except electrical.....  | 42.5   | 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   | 40.7   | 40.3   |
| Electrical equipment and supplies.....   | 40.4   | 39.9   | 39.7   | 39.0   | 39.7   | 39.7   | 39.7   | 39.7   | 39.7   | 39.7   | 39.7   | 39.8   | 39.9   | 39.9   | 40.0   | 39.8   |
| Transportation equipment.....  | 41.5   | 40.3   | 40.6   | 39.8   | 39.9   | 40.0   | 40.2   | 41.3   | 41.5   | 41.7   | 40.6   | 41.1   | 41.4   | 39.5   | 40.0   | 39.1   |
| Instruments and related products.....  | 40.7   | 40.1   | 40.0   | 39.4   | 39.8   | 39.9   | 39.6   | 39.8   | 39.7   | 39.7   | 39.7   | 40.0   | 39.7   | 39.8   | 39.6   | 39.9   |
| Miscellaneous manufacturing ind.....   | 39.0   | 38.7   | 38.6   | 38.1   | 38.4   | 38.5   | 38.7   | 38.6   | 38.4   | 38.8   | 38.6   | 38.9   | 38.7   | 39.2   | 39.2   | 38.7   |
| Nondurable goods.....  | 39.7   | 39.1   | 39.1   | 38.6   | 38.9   | 39.0   | 39.0   | 39.2   | 39.1   | 39.1   | 39.2   | 39.4   | 39.3   | 39.3   | 39.3   | 39.1   |
| Overtime hours.....  | 3.4    | 3.0    | 3.0    | 2.8    | 2.8    | 2.8    | 2.7    | 2.9    | 2.9    | 2.9    | 2.9    | 3.0    | 3.1    | 3.0    | 3.0    | 3.0    |
| Food and kindred products.....   | 40.8   | 40.5   | 40.6   | 40.0   | 40.5   | 40.4   | 40.5   | 40.7   | 40.7   | 40.5   | 40.5   | 40.4   | 40.5   | 40.4   | 40.6   | 40.8   |
| Tobacco manufactures.....  | 37.4   | 37.8   | 37.4   | 36.4   | 38.0   | 38.4   | 39.3   | 39.1   | 36.1   | 38.0   | 37.5   | 38.3   | 36.2   | 39.6   | 37.3   | 37.5   |
| Textile mill products.....   | 40.8   | 39.9   | 39.8   | 38.9   | 39.6   | 39.7   | 39.7   | 40.4   | 40.2   | 40.3   | 40.4   | 40.8   | 40.8   | 40.3   | 40.6   | 39.9   |
| Apparel and other textile products.....  | 35.9   | 35.3   | 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   | 35.5   |
| Paper and allied products.....   | 43.0   | 41.9   | 41.8   | 41.5   | 41.6   | 41.7   | 41.4   | 41.7   | 41.8   | 41.9   | 42.3   | 42.1   | 42.3   | 42.4   | 42.5   | 42.0   |
| Printing and publishing.....   | 38.4   | 37.7   | 37.6   | 37.4   | 37.4   | 37.5   | 37.5   | 37.6   | 37.4   | 37.5   | 37.5   | 37.7   | 37.7   | 37.6   | 37.5   | 37.5   |
| Chemicals and allied products.....   | 41.8   | 41.6   | 41.4   | 42.0   | 41.3   | 41.3   | 41.4   | 41.5   | 41.5   | 41.4   | 41.7   | 41.5   | 41.7   | 41.4   | 41.5   | 41.8   |
| Petroleum and coal products.....   | 42.6   | 42.7   | 44.0   | 43.5   | 43.1   | 42.8   | 43.3   | 42.5   | 42.9   | 41.9   | 41.7   | 42.3   | 42.3   | 42.6   | 43.4   | 43.8   |
| Rubber and plastics products, nec.....   | 41.1   | 40.3   | 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   | 40.1   |
| Leather and leather products.....  | 37.2   | 37.2   | 36.9   | 36.6   | 37.0   | 37.1   | 37.2   | 37.1   | 36.9   | 37.4   | 38.3   | 37.8   | 37.5   | 37.7   | 37.5   | 37.5   |
| Trans., comm., elec., gas, etc.*.....  | 40.7   | 40.5   | 40.4   | 40.5   | 40.2   | 40.3   | 40.3   | 39.9   | 40.6   | 40.6   | 40.6   | 40.0   | 40.7   | 38.0   | 40.4   | 40.4   |
| Wholesale and retail trade.....  | 35.6   | 35.3   | 35.2   | 35.2   | 35.2   | 35.1   | 35.1   | 35.1   | 35.0   | 35.2   | 35.1   | 35.2   | 35.1   | 35.2   | 35.1   | 35.0   |
| Wholesale trade.....   | 40.2   | 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   | 39.8   |
| Retail trade.....  | 34.2   | 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   | 33.6   | 33.6   |
| Finance, insurance, and real estate.....   | 37.1   | 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   | 37.3   | 37.1   |
| Services*.....   | 34.7   | 34.4   | 34.6   | 34.4   | 34.3   | 34.3   | 34.3   | 34.2   | 34.2   | 34.0   | 34.1   | 34.1   | 34.1   | 34.4   | 34.3   | 34.2   |
| <b>Seasonally Adjusted</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 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 | 138.24 | 138.09 | 137.04 | 136.97 | 137.32 | 137.36 | 136.65 | 137.38 | 137.56 | 138.07 | 137.99 | 137.91 | 137.71 | 137.68 |        |
| Man-hour indexes (aggregate weekly), industrial and construction ind., total†.....1967=100   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 103.9  | 97.3   | 96.5   | 94.4   | 92.6   | 92.1   | 94.1   | 94.2   | 93.1   | 93.7   | 93.7   | 94.4   | 94.1   | 93.2   | 92.7   | 92.7   |        |
| Mining.....  | 101.5  | 100.9  | 99.5   | 99.2   | 100.8  | 101.1  | 101.3  | 101.7  | 100.4  | 100.9  | 99.7   | 100.1  | 99.0   | 94.4   | 96.7   | 97.5   |
| Contract construction.....   | 107.4  | 102.4  | 100.4  | 93.3   | 99.0   | 99.9   | 101.5  | 100.3  | 95.1   | 100.3  | 99.3   | 98.3   | 98.5   | 97.4   | 97.0   | 95.0   |
| Manufacturing.....   | 103.3  | 96.3   | 95.7   | 94.4   | 91.1   | 90.4   | 92.6   | 92.9   | 92.5   | 92.4   | 92.5   | 93.5   | 93.1   | 92.4   | 91.8   | 92.1   |
| Durable goods.....   | 103.7  | 94.2   | 93.8   | 92.6   | 87.1   | 85.7   | 89.3   | 89.6   | 89.3   | 88.9   | 88.9   | 90.2   | 90.0   | 89.0   | 87.8   | 88.2   |
| Ordnance and accessories.....  | 101.2  | 73.3   | 70.1   | 67.8   | 65.3   | 63.4   | 62.2   | 61.1   | 58.1   | 57.1   | 55.4   | 56.0   | 54.4   | 53.6   | 54.2   | 53.2   |
| Lumber and wood products.....  | 101.4  | 93.7   | 92.4   | 92.2   | 91.5   | 92.5   | 91.3   | 92.1   | 92.7   | 93.1   | 93.8   | 93.6   | 95.8   | 97.0   | 97.4   | 98.1   |
| Furniture and fixtures.....  | 107.1  | 98.1   | 96.4   | 95.4   | 96.6   | 96.8   | 96.6   | 96.6   | 96.5   | 97.0   | 97.1   | 98.9   | 99.6   | 100.7  | 99.1   | 99.7   |
| Stone, clay, and glass products.....   | 106.2  | 100.6  | 99.2   | 99.5   | 98.8   | 98.0   | 98.7   | 98.3   | 98.1   | 98.7   | 98.4   | 99.9   | 100.8  | 99.7   | 100.3  | 100.2  |
| Primary metal industries.....  | 104.4  | 96.8   | 96.2   | 99.3   | 93.0   | 89.5   | 90.9   | 92.3   | 93.0   | 93.9   | 94.9   | 95.3   | 93.8   | 90.0   | 81.6   | 82.7   |
| Fabricated metal products.....   | 105.5  | 97.9   | 98.0   | 96.6   | 91.9   | 90.0   | 93.0   | 93.1   | 93.0   | 90.4   | 93.0   | 95.0   | 94.1   | 94.6   | 93.7   | 93.6   |
| Machinery, except electrical.....  | 100.8  | 93.1   | 91.3   | 88.6   | 86.3   | 85.6   | 84.2   | 82.7   | 81.4   | 80.9   | 79.8   | 80.6   | 80.5   | 80.8   | 81.1   | 81.4   |
| Electrical equipment and supplies.....   | 102.3  | 95.1   | 94.6   | 92.0   | 91.4   | 88.4   | 89.1   | 88.4   | 87.9   | 87.6   | 88.2   | 88.5   | 88.5   | 88.2   | 87.9   | 89.6   |
| Transportation equipment.....  | 106.3  | 88.7   | 91.6   | 89.0   | 67.9   | 67.8   | 87.6   | 90.6   | 90.5   | 90.1   | 87.7   | 88.9   | 90.9   | 86.6   | 86.3   | 85.7   |
| Instruments and related products.....  | 103.1  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |



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 |        | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  |
| <b>HOURS AND MAN-HOURS—Continued</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Man-hour indexes, seas. adjusted—Continued  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Manufacturing indus., nondurable goods—Con.   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Paper and allied products.....1967=100  | 105.0  | 101.2  | 99.9   | 99.5   | 98.6   | 99.1   | 97.8   | 98.3   | 98.2   | 97.9   | 99.0   | 97.0   | 97.7   | 97.0   | 98.1   | 98.1   |
| Printing and publishing.....do  | 103.0  | 101.3  | 100.3  | 100.2  | 100.2  | 99.6   | 99.7   | 99.5   | 98.9   | 98.7   | 98.4   | 99.1   | 99.1   | 99.1   | 97.9   | 97.4   |
| Chemicals and allied products.....do  | 105.6  | 101.8  | 100.7  | 102.7  | 99.6   | 99.3   | 98.9   | 99.1   | 98.8   | 98.1   | 98.9   | 99.1   | 99.1   | 99.1   | 97.9   | 97.3   |
| Petroleum and coal products.....do  | 97.5   | 101.6  | 103.5  | 101.4  | 100.4  | 100.6  | 102.7  | 100.8  | 103.5  | 99.4   | 98.9   | 98.9   | 99.5   | 100.2  | 102.9  | 103.9  |
| Rubber and plastics products, nec.....do  | 115.6  | 108.7  | 108.0  | 107.6  | 104.2  | 103.4  | 103.7  | 105.2  | 105.2  | 108.0  | 108.7  | 110.2  | 111.3  | 110.4  | 109.6  | 112.8  |
| Leather and leather products.....do   | 94.4   | 88.4   | 86.6   | 85.6   | 85.9   | 85.2   | 84.4   | 84.5   | 83.7   | 84.5   | 87.6   | 86.8   | 85.7   | 84.2   | 85.1   | 83.8   |
| <b>WEEKLY AND HOURLY EARNINGS</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Not Seasonally Adjusted   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. % dollars |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Mining.....do   | 114.61 | 119.46 | 122.20 | 121.73 | 121.03 | 121.07 | 122.43 | 121.88 | 122.61 | 123.65 | 124.05 | 125.49 | 127.57 | 127.94 | 129.03 | 128.76 |
| Contract construction.....do  | 155.23 | 163.97 | 163.58 | 164.55 | 168.56 | 169.52 | 170.28 | 168.75 | 167.60 | 168.82 | 170.89 | 171.30 | 172.10 | 172.53 | 173.85 | 173.88 |
| Manufacturing establishments.....do   | 181.54 | 196.35 | 204.82 | 194.76 | 204.54 | 197.65 | 204.20 | 199.08 | 197.38 | 205.53 | 205.35 | 209.05 | 213.94 | 216.41 | 220.23 | 218.58 |
| Durable goods.....do  | 129.51 | 133.73 | 134.13 | 135.43 | 133.45 | 134.58 | 138.45 | 138.60 | 138.29 | 139.74 | 139.83 | 142.00 | 143.51 | 142.09 | 141.69 | 143.64 |
| Ordnance and accessories.....do   | 139.59 | 143.47 | 143.92 | 145.16 | 142.76 | 143.16 | 149.04 | 149.17 | 149.23 | 151.50 | 150.40 | 153.09 | 155.04 | 151.98 | 151.98 | 153.97 |
| Lumber and wood products.....do   | 138.17 | 146.57 | 145.93 | 145.64 | 147.53 | 151.07 | 154.54 | 156.83 | 155.32 | 157.59 | 156.94 | 158.12 | 160.93 | 160.66 | 162.21 | 164.27 |
| Furniture and fixtures.....do   | 110.15 | 117.51 | 122.00 | 120.99 | 120.38 | 120.78 | 119.89 | 117.09 | 120.26 | 121.70 | 123.11 | 125.42 | 129.65 | 128.88 | 130.56 | 131.54 |
| Stone, clay, and glass products.....do  | 105.85 | 108.58 | 111.09 | 108.92 | 111.72 | 111.56 | 114.33 | 110.09 | 109.91 | 112.29 | 111.25 | 113.76 | 119.29 | 115.53 | 118.67 | 117.60 |
| Primary metal industries.....do   | 133.66 | 140.08 | 142.35 | 142.83 | 143.31 | 143.85 | 144.96 | 141.86 | 144.13 | 147.44 | 147.55 | 151.01 | 155.24 | 155.40 | 157.78 | 157.50 |
| Fabricated metal products.....do  | 158.42 | 159.17 | 160.79 | 166.87 | 157.61 | 156.81 | 161.60 | 164.83 | 165.65 | 168.10 | 171.39 | 170.57 | 173.87 | 170.53 | 187.78 | 171.04 |
| Machinery, except electrical.....do   | 138.94 | 143.67 | 144.89 | 145.44 | 142.61 | 142.66 | 147.38 | 147.17 | 146.07 | 146.77 | 147.26 | 152.22 | 153.38 | 150.72 | 151.10 | 152.31 |
| Electrical equip. and supplies.....do   | 152.15 | 154.95 | 152.31 | 152.76 | 153.92 | 155.09 | 157.87 | 155.57 | 156.39 | 159.57 | 158.00 | 160.79 | 162.39 | 161.20 | 161.60 | 163.62 |
| Transportation equipment.....do   | 124.84 | 130.87 | 131.41 | 131.20 | 132.47 | 133.60 | 137.83 | 135.83 | 134.46 | 137.36 | 136.72 | 138.90 | 139.95 | 139.00 | 140.40 | 141.91 |
| Instruments and related products.....do   | 161.44 | 163.62 | 164.00 | 167.26 | 161.60 | 162.81 | 176.30 | 181.69 | 181.15 | 182.55 | 175.12 | 182.52 | 183.85 | 172.97 | 172.18 | 175.08 |
| Miscellaneous manufacturing ind.....do  | 128.21 | 134.34 | 134.52 | 135.38 | 136.40 | 137.48 | 138.40 | 137.02 | 136.78 | 138.55 | 137.86 | 140.10 | 140.10 | 140.23 | 140.26 | 144.32 |
| Nondurable goods.....do   | 103.74 | 109.13 | 108.85 | 108.77 | 110.30 | 111.64 | 113.49 | 112.22 | 111.72 | 113.68 | 113.19 | 114.07 | 114.46 | 113.48 | 115.25 | 115.14 |
| Food and kindred products.....do  | 115.53 | 120.43 | 121.04 | 122.15 | 122.07 | 123.17 | 124.58 | 124.09 | 123.84 | 124.87 | 125.65 | 127.01 | 128.44 | 129.63 | 129.17 | 130.35 |
| Tobacco manufactures.....do   | 120.77 | 127.98 | 128.96 | 130.56 | 129.51 | 131.54 | 133.09 | 134.13 | 132.80 | 133.27 | 134.13 | 136.21 | 136.89 | 137.63 | 135.86 | 137.61 |
| Textile mill products.....do  | 97.99  | 110.38 | 104.81 | 108.29 | 111.11 | 112.81 | 113.10 | 115.28 | 107.51 | 114.45 | 118.91 | 125.07 | 121.44 | 130.87 | 119.57 | 119.50 |
| Apparel and other textile products.....do   | 95.47  | 97.76  | 97.36  | 96.19  | 99.50  | 100.80 | 101.45 | 101.60 | 101.60 | 102.51 | 102.00 | 103.94 | 104.96 | 102.66 | 105.01 | 103.86 |
| Paper and allied products.....do  | 82.93  | 84.37  | 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  | 89.71  |
| Printing and publishing.....do  | 139.92 | 144.14 | 146.23 | 147.97 | 147.07 | 147.55 | 148.75 | 147.74 | 148.21 | 149.76 | 151.26 | 152.04 | 155.24 | 157.30 | 158.90 | 158.20 |
| Chemicals and allied products.....do  | 141.70 | 147.78 | 149.31 | 151.18 | 150.38 | 150.75 | 153.99 | 151.03 | 151.37 | 153.38 | 154.42 | 157.17 | 158.34 | 158.30 | 159.47 | 161.78 |
| Petroleum and coal products.....do  | 145.05 | 153.50 | 153.68 | 159.18 | 155.70 | 157.29 | 158.50 | 158.18 | 158.59 | 158.98 | 162.57 | 161.85 | 164.30 | 164.79 | 164.79 | 168.04 |
| Rubber and plastics products, nec.....do  | 170.40 | 182.76 | 184.46 | 187.92 | 187.06 | 187.05 | 186.19 | 186.06 | 189.93 | 188.10 | 193.73 | 194.65 | 195.11 | 197.90 | 195.96 | 204.52 |
| Leather and leather products.....do   | 126.18 | 128.96 | 130.82 | 132.03 | 128.28 | 130.61 | 132.47 | 132.47 | 131.47 | 132.47 | 134.06 | 136.21 | 137.57 | 137.94 | 139.38 | 141.69 |
| Trans., comm., elec., gas, etc.*.....do   | 87.79  | 92.63  | 91.51  | 90.50  | 92.00  | 93.37  | 95.89  | 96.23  | 95.20  | 96.09  | 95.98  | 97.52  | 98.30  | 98.56  | 97.13  | 96.83  |
| Wholesale and retail trade.....do   | 148.15 | 155.93 | 158.34 | 160.36 | 159.18 | 160.38 | 161.20 | 160.39 | 164.83 | 163.61 | 164.82 | 169.32 | 169.32 | 162.43 | 172.55 | 174.17 |
| Wholesale trade.....do  | 91.14  | 95.66  | 98.46  | 97.08  | 96.60  | 96.67  | 97.08  | 97.51  | 97.92  | 98.55  | 99.18  | 99.88  | 101.60 | 103.61 | 103.68 | 101.79 |
| Retail trade.....do   | 129.85 | 137.60 | 138.35 | 138.16 | 139.25 | 139.74 | 141.15 | 141.37 | 141.45 | 142.16 | 142.63 | 145.33 | 146.40 | 146.43 | 148.00 | 148.45 |
| Finance, insurance, and real estate.....do  | 78.66  | 82.47  | 85.75  | 83.82  | 83.08  | 83.17  | 83.73  | 83.41  | 84.07  | 84.41  | 85.25  | 85.58  | 87.72  | 89.78  | 89.53  | 87.62  |
| Services*.....do  | 108.70 | 113.34 | 113.65 | 113.46 | 115.18 | 115.92 | 115.61 | 117.07 | 119.23 | 119.56 | 120.29 | 121.77 | 121.36 | 122.06 | 123.09 | 122.47 |
| Spendable earnings per worker (with 3 dependents), total private sector.....current dollars   | 99.99  | 104.61 | 106.78 | 106.40 | 105.85 | 105.88 | 106.96 | 107.29 | 107.85 | 108.66 | 108.97 | 110.10 | 111.73 | 112.02 | 112.90 | 112.68 |
| 1967 dollars.....do   | 91.07  | 89.95  | 91.34  | 90.55  | 89.63  | 89.35  | 89.81  | 90.01  | 90.33  | 90.70  | 90.66  | 91.14  | 91.96  | 91.97  | 92.39  | 92.06  |
| Manufacturing.....current dollars   | 111.44 | 115.90 | 116.22 | 117.25 | 115.68 | 116.58 | 119.66 | 120.55 | 120.31 | 121.47 | 121.54 | 123.27 | 124.48 | 123.35 | 123.03 | 124.59 |
| 1967 dollars.....do   | 101.49 | 99.66  | 99.42  | 99.79  | 97.95  | 98.38  | 100.47 | 101.13 | 100.76 | 101.39 | 101.11 | 102.04 | 102.45 | 101.27 | 100.68 | 101.79 |
| Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. % dollars |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Mining.....do   | 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   | 3.43   | 3.45   | 3.48   |
| Contract construction.....do  | 3.61   | 3.84   | 3.84   | 3.89   | 3.92   | 3.97   | 3.96   | 4.00   | 4.01   | 4.04   | 4.04   | 4.04   | 4.05   | 4.05   | 4.11   | 4.14   |
| Manufacturing.....do  | 4.79   | 5.25   | 5.32   | 5.38   | 5.44   | 5.46   | 5.46   | 5.53   | 5.56   | 5.54   | 5.55   | 5.65   | 5.63   | 5.58   | 5.75   | 5.86   |
| Excluding overtime.....do   | 3.19   | 3.36   | 3.37   | 3.42   | 3.37   | 3.39   | 3.47   | 3.50   | 3.51   | 3.52   | 3.54   | 3.55   | 3.57   | 3.57   | 3.56   | 3.60   |
| Durable goods.....do  | 3.06   | 3.24   | 3.24   | 3.29   | 3.25   | 3.27   | 3.35   | 3.38   | 3.40   | 3.40   | 3.42   | 3.43   | 3.44   | 3.45   | 3.43   | 3.46   |
| Excluding overtime.....do   | 3.38   | 3.56   | 3.58   | 3.62   | 3.56   | 3.57   | 3.68   | 3.72   | 3.74   | 3.75   | 3.76   | 3.78   | 3.80   | 3.79   | 3.79   | 3.83   |
| Ordnance and accessories.....do   | 3.24   | 3.43   | 3.45   | 3.49   | 3.44   | 3.46   | 3.56   | 3.61   | 3.62   | 3.63   | 3.64   | 3.66   | 3.67   | 3.66   | 3.66   | 3.69   |
| Lumber and wood products.....do   | 3.42   | 3.61   | 3.63   | 3.65   | 3.67   | 3.73   | 3.76   | 3.77   | 3.77   | 3.77   | 3.80   | 3.81   | 3.85   | 3.89   | 3.89   | 3.93   |
| Furniture and fixtures.....do   | 2.74   | 2.96   | 3.05   | 3.04   | 3.04   | 3.05   | 3.02   | 3.01   | 3.06   | 3.05   | 3.07   | 3.12   | 3.17   | 3.19   | 3.20   | 3.24   |
| Stone, clay, and glass products.....do  | 2.62   | 2.77   | 2.81   | 2.80   | 2.80   | 2.81   | 2.83   | 2.83   | 2.84   | 2.85   | 2.86   | 2.88   | 2.90   | 2.91   | 2.93   | 2.94   |
| Primary metal industries.....do   | 3.19   | 3.40   | 3.43   | 3.45   | 3.47   | 3.50   | 3.51   | 3.52   | 3.55   | 3.57   | 3.59   | 3.63   | 3.67   | 3.70   | 3.73   | 3.75   |
| Fabricated metal products.....do  | 3.79   | 3.93   | 3.95   | 4.07   | 3.99   | 3.98   | 4.05   | 4.08   | 4.09   | 4.12   | 4.17   | 4.15   | 4.21   | 4.19   | 4.28   | 4.33   |
| Machinery, except electrical.....do   | 3.34   | 3.53   | 3.56   | 3.60   | 3.53   | 3.54   | 3.63   | 3.67   | 3.67   | 3.66   | 3.70   | 3.74   | 3.75   | 3.74   | 3.74   | 3.77   |
| Electrical equip. and supplies.....do   | 3.58   | 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   | 4.02   | 4.05   |
| Transportation equipment.....do   | 3.09   | 3.28   | 3.31   | 3.33   | 3.32   | 3.34   | 3.42   | 3.43   | 3.43   | 3.46   | 3.47   | 3.49   | 3.49   | 3.51   | 3.51   | 3.53   |
| Instruments and related products.....do   | 3.89   | 4.06   | 4.10   | 4.14   | 4.00   | 4.01   | 4.30   | 4.41   | 4.44   | 4.42   | 4.40   | 4.43   | 4.43   | 4.39   | 4.37   | 4.41   |
| Miscellaneous manufacturing ind.....do  | 3.15   | 3.35   | 3.38   | 3.41   | 3.41   | 3.42   | 3.46   | 3.46   | 3.48   |        |        |        |        |        |        |        |

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

|  |         |         |       |       |        |       |       |       |       |       |       |       |       |       |       |
|--|---------|---------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>HELP-WANTED ADVERTISING</b>   |         |         |       |       |        |       |       |       |       |       |       |       |       |       |       |
| Seasonally adjusted index†.....1967=100..                              | 122     | 93      | 89    | 87    | 78     | 80    | 80    | 75    | 77    | 78    | 78    | 79    | 83    | 85    | 85    |
| <b>LABOR TURNOVERΔ</b>   |         |         |       |       |        |       |       |       |       |       |       |       |       |       |       |
| Manufacturing establishments:  |         |         |       |       |        |       |       |       |       |       |       |       |       |       |       |
| Unadjusted for seasonal variation:                                     |         |         |       |       |        |       |       |       |       |       |       |       |       |       |       |
| Accession rate, total  |         |         |       |       |        |       |       |       |       |       |       |       |       |       |       |
| mo. rate per 100 employees..   | 4.7     | 4.0     | 5.1   | 4.7   | 3.8    | 3.0   | 2.4   | 3.5   | 3.1   | 3.5   | 3.7   | 3.9   | 4.9   | 4.0   | 5.3   |
| New hires.....do.....  | 3.7     | 2.8     | 3.5   | 3.4   | 2.7    | 1.9   | 1.4   | 2.0   | 1.9   | 2.2   | 2.3   | 2.6   | 3.5   | 2.7   | 3.4   |
| Separation rate, total.....do.....                                     | 4.9     | 4.8     | 5.6   | 6.0   | 5.3    | 4.3   | 4.1   | 4.2   | 3.5   | 3.7   | 4.0   | 3.7   | 3.8   | 4.8   | 5.5   |
| Quit.....do.....   | 2.7     | 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   | 2.8   |
| Layoff.....do.....   | 1.2     | 1.8     | 1.7   | 1.7   | 2.2    | 2.1   | 2.2   | 1.9   | 1.4   | 1.4   | 1.4   | 1.2   | 1.2   | 2.1   | 1.8   |
| Seasonally adjusted:   |         |         |       |       |        |       |       |       |       |       |       |       |       |       |       |
| Accession rate, total.....do.....                                      |         |         | 4.1   | 3.8   | 3.6    | 3.7   | 3.8   | 3.8   | 3.7   | 3.9   | 4.0   | 3.8   | 3.7   | 3.7   | 4.2   |
| New hires.....do.....  |         |         | 2.9   | 2.6   | 2.4    | 2.4   | 2.3   | 2.3   | 2.4   | 2.5   | 2.5   | 2.5   | 2.4   | 2.5   | 2.8   |
| Separation rate, total.....do.....                                     |         |         | 4.6   | 4.4   | 4.9    | 4.8   | 4.7   | 4.4   | 4.1   | 4.1   | 4.3   | 4.0   | 4.1   | 4.4   | 4.5   |
| Quit.....do.....   |         |         | 2.1   | 2.0   | 1.9    | 1.7   | 1.9   | 1.8   | 1.7   | 1.7   | 1.7   | 1.8   | 1.9   | 1.8   | 1.9   |
| Layoff.....do.....   |         |         | 1.8   | 1.9   | 2.1    | 2.0   | 1.8   | 1.7   | 1.6   | 1.5   | 1.6   | 1.5   | 1.5   | 1.5   | 1.9   |
| <b>INDUSTRIAL DISPUTES</b>   |         |         |       |       |        |       |       |       |       |       |       |       |       |       |       |
| Strikes and lockouts:  |         |         |       |       |        |       |       |       |       |       |       |       |       |       |       |
| Beginning in period:   |         |         |       |       |        |       |       |       |       |       |       |       |       |       |       |
| Work stoppages.....number.....   | 5,700   | 5,716   | 527   | 560   | 448    | 340   | 224   | 280   | 330   | 410   | 540   | 580   | 610   | 410   | 390   |
| Workers involved.....thous.....  | 2,481   | 3,305   | 127   | 591   | 231    | 84    | 456   | 222   | 114   | 116   | 174   | 702   | 272   | 820   | 166   |
| In effect during month:  |         |         |       |       |        |       |       |       |       |       |       |       |       |       |       |
| Work stoppages.....number.....   |         |         | 950   | 971   | 881    | 695   | 529   | 440   | 490   | 590   | 750   | 790   | 850   | 670   | 660   |
| Workers involved.....thous.....  |         |         | 341   | 785   | 754    | 552   | 920   | 286   | 169   | 200   | 254   | 774   | 384   | 967   | 472   |
| Man-days idle during period.....do.....                                | 42,869  | 66,414  | 3,852 | 8,670 | 11,574 | 7,798 | 3,189 | 2,709 | 1,771 | 2,292 | 2,184 | 3,437 | 3,923 | 7,906 | 4,505 |
| <b>EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE</b>                   |         |         |       |       |        |       |       |       |       |       |       |       |       |       |       |
| Nonfarm placements.....thous.....                                      |         |         |       |       |        |       |       |       |       |       |       |       |       |       |       |
| Insured unemployment, all programs §.....do.....                       | 1,177   | 2,070   | 1,855 | 1,746 | 1,889  | 2,233 | 2,632 | 3,195 | 3,216 | 3,091 | 2,756 | 2,443 | 2,332 | 2,430 | 2,349 |
| State programs:  |         |         |       |       |        |       |       |       |       |       |       |       |       |       |       |
| Initial claims.....do.....   | 10,385  | 15,387  | 1,068 | 1,079 | 1,208  | 1,432 | 1,863 | 1,756 | 1,291 | 1,265 | 1,111 | 964   | 1,152 | 1,439 | 1,439 |
| Insured unemployment, weekly avg.....do.....                           | 1,101   | 1,805   | 1,710 | 1,607 | 1,724  | 2,017 | 2,369 | 2,799 | 2,751 | 2,577 | 2,283 | 2,001 | 1,893 | 1,993 | 1,912 |
| Percent of covered employment:⊖  |         |         |       |       |        |       |       |       |       |       |       |       |       |       |       |
| Unadjusted.....do.....   | 2.1     | 3.4     | 3.2   | 3.0   | 3.2    | 3.7   | 4.4   | 5.2   | 5.2   | 4.8   | 4.3   | 3.8   | 3.6   | 3.8   | 3.6   |
| Seasonally adjusted.....do.....  |         |         | 3.7   | 4.1   | 4.4    | 4.5   | 4.0   | 3.7   | 3.8   | 3.9   | 4.0   | 4.2   | 4.4   | 4.0   | 4.2   |
| Beneficiaries, weekly average.....do.....                              | 923     | 1,618   | 1,500 | 1,375 | 1,377  | 1,553 | 1,900 | 2,302 | 2,423 | 2,339 | 2,105 | 1,769 | 1,714 | 1,445 | 1,445 |
| Benefits paid.....mil. \$.....   | 2,127.9 | 3,848.5 | 313.1 | 299.9 | 305.1  | 341.9 | 462.0 | 526.7 | 557.7 | 631.0 | 541.9 | 434.5 | 446.7 | 397.1 | 397.1 |
| Federal employees, insured unemployment, weekly average.....thous..... |         |         |       |       |        |       |       |       |       |       |       |       |       |       |       |
| Veterans' program (UCX):   |         |         |       |       |        |       |       |       |       |       |       |       |       |       |       |
| Initial claims.....do.....   | 333     | 556     | 44    | 46    | 49     | 51    | 59    | 56    | 50    | 57    | 51    | 45    | 54    | 53    | 53    |
| Insured unemployment, weekly avg.....do.....                           | 37      | 79      | 89    | 81    | 83     | 97    | 113   | 127   | 128   | 128   | 121   | 113   | 114   | 120   | 120   |
| Beneficiaries, weekly average.....do.....                              | 34      | 75      | 87    | 81    | 75     | 86    | 107   | 123   | 127   | 128   | 122   | 110   | 115   | 115   | 115   |
| Benefits paid.....mil. \$.....   | 87.0    | 203.2   | 18.6  | 18.3  | 17.3   | 19.1  | 26.2  | 27.8  | 28.2  | 33.3  | 30.8  | 27.0  | 30.1  | 28.9  | 28.9  |
| Railroad program:  |         |         |       |       |        |       |       |       |       |       |       |       |       |       |       |
| Applications.....thous.....  | 100     | 128     | 16    | 12    | 16     | 8     | 9     | 14    | 38    | 30    | 85    | 36    | 45    | 89    | 98    |
| Insured unemployment, weekly avg.....do.....                           | 17      | 18      | 17    | 18    | 22     | 20    | 20    | 31    | 22    | 19    | 20    | 18    | 13    | 15    | 27    |
| Benefits paid.....mil. \$.....   | 37.0    | 38.7    | 3.0   | 2.9   | 3.5    | 3.7   | 4.2   | 4.7   | 4.4   | 4.6   | 4.4   | 3.5   | 4.2   | 3.8   | 8.7   |

FINANCE

| <b>BANKING</b>  |        |        |          |          |          |          |          |          |          |          |          |          |          |          |          |
|---|--------|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Open market paper outstanding, end of period:   |        |        |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Bankers' acceptances.....mil. \$.....   | 5,451  | 7,058  | 5,979    | 5,848    | 6,167    | 6,267    | 7,058    | 6,912    | 6,984    | 7,174    | 7,301    | 7,494    | 7,645    | 7,454    | 8,377    |
| Commercial and finance co. paper, total.....do.....   | 31,709 | 31,765 | 36,570   | 33,958   | 34,401   | 33,966   | 31,765   | 32,295   | 32,506   | 31,223   | 31,367   | 31,115   | 29,472   | 29,746   | 30,057   |
| Placed through dealers.....do.....  | 11,817 | 12,671 | 12,044   | 12,518   | 13,084   | 13,301   | 12,671   | 13,433   | 13,921   | 13,570   | 13,489   | 13,000   | 11,736   | 11,470   | 11,948   |
| Placed directly (finance paper).....do.....   | 19,892 | 19,094 | 24,526   | 21,440   | 21,317   | 20,665   | 19,094   | 18,862   | 18,585   | 17,653   | 17,878   | 18,115   | 17,736   | 18,276   | 18,109   |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:                              |        |        |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Total, end of period.....mil. \$.....   | 13,204 | 14,774 | 14,338   | 14,443   | 14,573   | 14,616   | 14,774   | 14,957   | 15,206   | 15,492   | 15,718   | 15,899   | 16,146   | 16,137   | 16,107   |
| Farm mortgage loans:  |        |        |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Federal land banks.....do.....  | 6,714  | 7,187  | 7,061    | 7,101    | 7,137    | 7,156    | 7,187    | 7,210    | 7,258    | 7,347    | 7,426    | 7,502    | 7,579    | 7,650    | 7,709    |
| Loans to cooperatives.....do.....   | 1,732  | 2,030  | 1,778    | 1,852    | 1,973    | 2,020    | 2,030    | 2,119    | 2,164    | 2,153    | 2,113    | 2,056    | 2,041    | 1,997    | 1,942    |
| Other loans and discounts.....do.....   | 4,758  | 5,557  | 5,499    | 5,489    | 5,463    | 5,439    | 5,557    | 5,628    | 5,784    | 5,993    | 6,179    | 6,341    | 6,527    | 6,490    | 6,456    |
| Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: |        |        |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Total (233 SMSA's)⊙.....bil. \$.....  |        |        | 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 | 11,119.2 | 11,815.7 | 11,766.2 | 12,366.4 |
| New York SMSA.....do.....   |        |        | 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  | 5,704.9  |
| Total 232 SMSA's (except N.Y.).....do.....  |        |        | 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  | 6,215.3  | 6,612.9  | 6,618.8  | 6,661.5  |
| 6 other leading SMSA's†.....do.....   |        |        | 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  | 2,705.2  | 2,773.9  | 2,795.7  |
| 22 other SMSA's.....do.....   |        |        | 3,301.1  | 3,381.0  | 3,383.0  | 3,289.8  | 3,400.2  | 3,408.9  | 3,507.4  | 3,610.9  | 3,704.8  | 3,641.4  | 3,847.7  | 3,845.0  | 3,865.8  |
| Federal Reserve banks, condition, end of period:  |        |        |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Assets, total ⊙.....mil. \$.....  | 84,050 | 90,157 | 85,708   | 87,366   | 86,609   | 88,464   | 90,157   | 88,277   | 88,541   | 90,681   | 90,357   | 91,210   | 92,945   | 91,899   | 92,154   |
| Reserve bank credit outstanding, total ⊙.....do.....  | 60,841 | 66,795 | 62,089   | 63,297   | 63,527   | 63,737   | 66,795   | 64,900   | 65,616   | 67,387   | 66,665   | 69,757   | 68,565   | 69,285   | 70,094   |
| Discounts and advances.....do.....  | 183    | 335    | 538      | 852      | 428      | 300      | 335      | 308      | 264      | 391      | 81       | 1,051    | 446      | 778      | 858      |
| U.S. Government securities.....do.....  | 57,154 | 62,142 | 59,947   | 59,975   | 60,015   | 61,233   | 62,142   | 61,783   | 62,462   | 64,160   | 63,721   | 65,764   | 65,518   | 65,841   | 66,808   |
| Gold certificate account.....do.....  | 10,036 | 10,457 | 11,045   | 10,819   | 10,819   | 10,827   | 10,457   | 10,464   | 10,464   | 10,464   | 10,475   | 10,075   | 10,075   | 10,075   | 9,875    |
| Liabilities, total ⊙.....do.....  | 84,050 | 90,157 | 85,708   | 87,366   | 86,609   | 88,464   | 90,157   | 88,277   | 88,541   | 90,681   | 90,357   | 91,210   | 92,945   | 91,899   | 92,154   |
| Deposits, total.....do.....   | 24,338 | 26,687 | 24,536   | 26,037   | 26,007   | 24,104   | 26,687   | 26,384   | 26,401   | 27,748   | 26,949   | 27,604   | 26,701   | 27,345   | 27,187   |
| Member-bank reserve balances.....do.....  | 22,085 | 24,150 | 22,557   | 23,938   | 24,206   | 22,689   | 24,150   | 24,508   | 24,409   | 25,895   | 24,735   | 25,494   | 24,540   | 25,311   | 25,409   |
| Federal Reserve notes in circulation.....do.....  | 48,244 | 51,386 | 48,952   | 49,128   | 49,314   | 50,390   | 51,386   | 50,206   | 50,200   | 50,593   | 50,889   | 51,485   | 52,228   | 52,619   | 52,829   |

† Revised. \* Preliminary. † Monthly data prior to 1969 will be available later. Revisions for June and July 1970 (1967=100): 92 and 91. Δ See note "C", p. S-14. § Beginning Jan. 1970, data include claims filed under extended duration provisions of regular State laws. ⊖ Excluding data for N.H. and R.I. ⊙ Excluding data for N.H., R.I., and Conn.

⊙ 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 |           | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   |
| <b>FINANCE—Continued</b>  |             |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>BANKING—Continued</b>  |             |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| All member banks of Federal Reserve System, averages of daily figures:                            |             |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Reserves held, total.....mil. \$.   | 1 28,031    | 1 29,265  | 28,349  | 28,825  | 28,701  | 28,558  | 29,265  | 30,488  | 29,880  | 29,686  | 29,685  | 30,419  | 30,023  | 30,547  | 30,430  | 30,840  |
| Required.....do.  | 1 27,774    | 1 28,993  | 28,204  | 28,553  | 28,447  | 28,432  | 28,993  | 30,209  | 29,679  | 29,487  | 29,745  | 30,107  | 29,892  | 30,385  | 30,259  | 30,592  |
| Excess.....do.  | 1 257       | 1 272     | 145     | 272     | 254     | 120     | 272     | 279     | 201     | 199     | 140     | 312     | 131     | 162     | 171     | 248     |
| Borrowings from Federal Reserve banks.....do.   | 1 1,086     | 1 321     | 827     | 607     | 462     | 425     | 321     | 370     | 328     | 319     | 148     | 330     | 453     | 820     | 805     | 501     |
| Large reserves.....do.  | 1 -829      | 1 -49     | -682    | -335    | -208    | -305    | -49     | -91     | -127    | -120    | -8      | -18     | -322    | -658    | -634    | -253    |
| Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.†       |             |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Deposits:   |             |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Demand, adjusted♠.....mil. \$.  | 2 90,288    | 2 87,739  | 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  | 82,080  |
| Demand, total ♀.....do.   | 2 150,897   | 2 147,355 | 131,607 | 140,018 | 131,032 | 139,560 | 147,355 | 138,249 | 135,249 | 146,456 | 141,474 | 143,628 | 152,998 | 139,726 | 145,012 | 141,160 |
| Individuals, partnerships, and corp.....do.   | 2 105,605   | 2 103,149 | 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  | 96,323  |
| State and local governments.....do.   | 2 7,942     | 2 6,774   | 6,194   | 7,682   | 5,925   | 6,808   | 6,774   | 6,460   | 6,483   | 6,957   | 6,353   | 7,228   | 7,623   | 6,150   | 6,601   | 6,368   |
| U.S. Government.....do.   | 2 2,989     | 2 4,380   | 3,815   | 5,798   | 3,722   | 4,220   | 4,380   | 6,563   | 4,320   | 2,873   | 5,833   | 2,738   | 5,328   | 3,899   | 4,838   | 5,647   |
| Domestic commercial banks.....do.   | 2 20,801    | 2 21,704  | 18,235  | 20,962  | 19,382  | 20,752  | 21,704  | 19,651  | 20,175  | 24,704  | 20,750  | 22,045  | 24,975  | 20,831  | 21,937  | 21,202  |
| Time, total ♀.....do.   | 2 96,589    | 2 119,443 | 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 | 136,161 |
| Individuals, partnerships, and corp.:   |             |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Savings.....do.   | 2 46,490    | 2 48,035  | 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  | 53,313  |
| Other time.....do.  | 2 26,502    | 2 51,650  | 44,897  | 47,840  | 49,086  | 50,378  | 51,650  | 53,770  | 54,889  | 55,544  | 54,797  | 55,732  | 56,532  | 57,210  | 58,430  | 59,747  |
| Loans (adjusted), total♠.....do.  | 2 175,756   | 2 180,429 | 173,241 | 175,627 | 173,826 | 174,487 | 180,429 | 175,201 | 175,635 | 177,240 | 177,206 | 180,002 | 182,830 | 180,753 | 185,343 | 186,292 |
| Commercial and industrial.....do.   | 2 81,491    | 2 81,693  | 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  | 83,733  |
| For purchasing or carrying securities.....do.   | 2 7,811     | 2 8,560   | 6,235   | 6,091   | 6,436   | 7,153   | 8,560   | 7,292   | 6,915   | 7,314   | 7,012   | 7,012   | 7,590   | 6,729   | 7,715   | 7,745   |
| To nonbank financial institutions.....do.   | 2 13,148    | 2 13,642  | 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  | 13,543  |
| Real estate loans.....do.   | 2 33,617    | 2 34,035  | 33,743  | 33,939  | 34,065  | 34,059  | 34,035  | 34,284  | 34,416  | 34,553  | 34,730  | 35,087  | 35,628  | 36,149  | 36,727  | 37,196  |
| Other loans.....do.   | 2 44,177    | 2 50,906  | 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  | 53,871  |
| Investments, total.....do.  | 2 59,536    | 2 72,194  | 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  | 75,187  |
| U.S. Government securities, total.....do.   | 2 23,853    | 2 28,061  | 24,764  | 24,793  | 25,593  | 27,364  | 28,061  | 28,288  | 27,593  | 28,060  | 26,569  | 25,453  | 25,397  | 25,397  | 24,934  | 25,080  |
| Notes and bonds.....do.   | 2 19,789    | 2 21,983  | 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  | 22,400  |
| Other securities.....do.  | 2 35,683    | 2 44,133  | 38,685  | 40,058  | 40,726  | 42,653  | 44,133  | 44,961  | 46,025  | 47,455  | 49,109  | 49,430  | 49,715  | 49,755  | 49,316  | 50,107  |
| Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.† |             |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total loans and investments⊙.....bil. \$.   | 2 401.3     | 2 435.1   | 418.3   | 423.7   | 424.4   | 428.2   | 435.1   | 438.9   | 444.6   | 448.6   | 449.2   | 453.9   | 458.7   | 461.3   | 466.5   | 470.1   |
| Loans⊙.....do.  | 2 278.1     | 2 290.5   | 284.1   | 287.3   | 287.3   | 288.4   | 290.5   | 292.0   | 295.2   | 295.2   | 295.4   | 298.9   | 299.2   | 301.7   | 307.4   | 310.4   |
| U.S. Government securities.....do.  | 2 61.9      | 2 58.5    | 57.5    | 57.6    | 56.3    | 56.7    | 58.5    | 58.7    | 59.9    | 61.4    | 60.2    | 60.0    | 62.9    | 61.8    | 61.6    | 60.7    |
| Other securities.....do.  | 2 71.3      | 2 86.0    | 76.7    | 78.8    | 80.8    | 83.1    | 86.0    | 88.2    | 89.6    | 92.0    | 93.7    | 95.0    | 96.6    | 97.9    | 97.6    | 99.0    |
| Money and interest rates: †   |             |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Bank rates on short-term business loans:  |             |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| In 35 centers.....percent per annum.  | 3 8.21      | 3 8.48    | 8.50    | 8.24    | 8.07    | 8.07    | 8.07    | 6 6.75  | 6 6.58  | 6.00    | 6.00    | 6.00    | 6.00    | 6.00    | 6.50    | 6.50    |
| New York City.....do.   | 3 8.02      | 3 8.22    | 8.24    | 8.24    | 7.74    | 7.74    | 7.74    | 6 6.27  | 6 6.20  | 5.66    | 5.66    | 5.66    | 5.66    | 5.66    | 6.25    | 6.25    |
| 7 other northeast centers.....do.   | 3 8.53      | 3 8.86    | 8.29    | 8.29    | 8.47    | 8.47    | 8.47    | 6 7.18  | 6 6.80  | 6.25    | 6.25    | 6.25    | 6.25    | 6.25    | 6.75    | 6.75    |
| 8 north central centers.....do.   | 3 8.24      | 3 8.46    | 8.47    | 8.47    | 8.05    | 8.05    | 8.05    | 6 6.83  | 6 6.65  | 5.95    | 5.95    | 5.95    | 5.95    | 5.95    | 6.45    | 6.45    |
| 7 southeast centers.....do.   | 3 7.93      | 3 8.44    | 8.49    | 8.49    | 8.15    | 8.15    | 8.15    | 6 7.04  | 6 6.88  | 6.37    | 6.37    | 6.37    | 6.37    | 6.37    | 6.73    | 6.73    |
| 8 southwest centers.....do.   | 3 8.19      | 3 8.52    | 8.53    | 8.53    | 8.08    | 8.08    | 8.08    | 6 6.72  | 6 6.59  | 6.17    | 6.17    | 6.17    | 6.17    | 6.17    | 6.60    | 6.60    |
| 4 west coast centers.....do.  | 3 8.18      | 3 8.49    | 8.54    | 8.54    | 8.16    | 8.16    | 8.16    | 6 6.81  | 6 6.63  | 6.12    | 6.12    | 6.12    | 6.12    | 6.12    | 6.56    | 6.56    |
| Discount rate (N.Y.F.R. Bank), end of year or month.....percent.                                  | 6.00        | 5.50      | 6.00    | 6.00    | 6.00    | 5.75    | 5.50    | 5.00    | 4.75    | 4.75    | 4.75    | 4.75    | 4.75    | 5.00    | 5.00    | 5.00    |
| Federal intermediate credit bank loans.....do.  | 3 7.23      | 3 8.50    | 8.62    | 8.51    | 8.30    | 8.08    | 7.86    | 7.64    | 7.24    | 6.80    | 6.35    | 6.11    | 6.05    | 6.01    | 6.00    | 6.00    |
| Home mortgage rates (conventional 1st mortgages):   |             |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New home purchase (U.S. avg.).....percent.  | 3 7.66      | 3 8.27    | 8.35    | 8.31    | 8.33    | 8.26    | 8.20    | 8.08    | 7.74    | 7.52    | 7.37    | 7.36    | 7.38    | 7.51    | 7.60    | 7.60    |
| Existing home purchase (U.S. avg.).....do.  | 3 7.68      | 3 8.20    | 8.25    | 8.27    | 8.20    | 8.18    | 8.12    | 7.94    | 7.67    | 7.47    | 7.34    | 7.33    | 7.38    | 7.50    | 7.59    | 7.59    |
| Open market rates, New York City:   |             |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Bankers' acceptances (prime, 90 days).....do.   | 4 7.61      | 4 7.31    | 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    | 5.49    |
| Commercial paper (prime, 4-6 months).....do.  | 4 7.83      | 4 7.72    | 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    | 5.75    |
| Finance Co. paper placed directly, 3-6 mo. do.  | 4 7.16      | 4 7.23    | 7.48    | 7.12    | 6.76    | 6.16    | 5.48    | 5.07    | 4.37    | 4.05    | 4.27    | 4.69    | 5.24    | 5.54    | 5.57    | 5.44    |
| Stock Exchange call loans, going rate.....do.   | 4 7.96      | 4 7.95    | 8.00    | 7.90    | 7.75    | 7.40    | 6.92    | 6.28    | 5.88    | 5.49    | 5.32    | 5.50    | 5.50    | 5.93    | 6.00    | 6.00    |
| Yield on U.S. Government securities (taxable):  |             |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 3-month bills (rate on new issue).....percent.  | 4 6.677     | 4 6.458   | 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   | 4.668   |
| 3-5 year issues.....do.   | 4 6.85      | 4 7.37    | 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    | 5.96    |
| <b>CONSUMER CREDIT (Short- and Intermediate-term)</b>   |             |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total outstanding, end of year or month.....mil. \$.  | 122,469     | 126,802   | 123,655 | 123,907 | 123,866 | 123,915 | 126,802 | 125,077 | 123,815 | 123,604 | 125,047 | 126,025 | 127,388 | 128,354 | 129,704 | -----   |
| Installment credit, total.....do.   | 98,169      | 101,161   | 99,860  | 100,142 | 99,959  | 99,790  | 101,161 | 100,101 | 99,244  | 99,168  | 100,028 | 100,692 | 101,862 | 102,848 | 104,060 | -----   |
| Automobile paper.....do.  | 36,602      | 35,490    | 36,908  | 36,738  | 36,518  | 36,011  | 35,490  | 35,004  | 34,869  | 35,028  | 35,496  | 35,819  | 36,349  | 36,763  | 37,154  | -----   |
| Other consumer goods paper.....do.  | 27,609      | 29,949    | 27,801  | 28,055  | 28,152  | 28,378  | 29,949  | 29,575  | 28,928  | 28,501  | 28,682  | 28,706  | 28,976  | 29,165  | 29,477  | -----   |
| Repair and modernization loans.....do.  | 4,040       | 4,110     | 4,104   | 4,123   | 4,126   | 4,133   | 4,110   | 4,067   | 4,051   | 4,045   | 4,077   | 4,126   | 4,186   | 4,240   | 4,295   | -----   |
| Personal loans.....do.  | 29,918      | 31,612    | 31,047  | 31,226  | 31,163  | 31,268  | 31,612  | 31,455  | 31,396  | 31,504  | 31,733  | 32,041  | 32,351  | 32,680  | 33,134  | -----   |
| By type of holder:  |             |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Financial institutions, total.....do.   | 84,982      | 87,064    | 87,315  | 87,471  | 87,243  | 86,820  | 87,064  | 86,308  | 85,910  | 86,015  | 86,805  | 87,491  | 88,544  | 89,458  | 90,536  | -----   |
| Commercial banks.....do.  | 40,305      | 41,895    | 41,934  | 42,051  | 42,010  | 41,740  | 41,895  | 41,611  | 41,446  | 41,563  | 42,094  | 42,482  | 43,011  | 43,509  | 44,112  | -----   |

|  | 1969     |          | 1970    |         |         |         |         | 1971    |         |         |         |         |         |         |         |       |
|--|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
|  | Annual   |          | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept. |
| <b>CONSUMER CREDIT—Continued</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>Outstanding credit—Continued</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Nominal credit, total..... mil. \$.  | 24,300   | 25,641   | 23,795  | 23,765  | 23,907  | 24,125  | 25,641  | 24,976  | 24,571  | 24,436  | 25,019  | 25,333  | 25,526  | 25,506  | 25,644  |       |
| Single-payment loans, total..... do.   | 9,096    | 9,484    | 9,294   | 9,316   | 9,313   | 9,345   | 9,484   | 9,480   | 9,506   | 9,557   | 9,676   | 9,765   | 9,862   | 9,854   | 9,907   |       |
| Commercial banks..... do.  | 7,900    | 8,205    | 8,041   | 8,062   | 8,059   | 8,071   | 8,205   | 8,196   | 8,205   | 8,249   | 8,350   | 8,425   | 8,512   | 8,498   | 8,633   |       |
| Other financial institutions..... do.  | 1,196    | 1,279    | 1,253   | 1,254   | 1,254   | 1,274   | 1,279   | 1,284   | 1,301   | 1,308   | 1,326   | 1,340   | 1,350   | 1,356   | 1,364   |       |
| Charge accounts, total..... do.  | 8,234    | 8,850    | 7,508   | 7,489   | 7,556   | 7,757   | 8,850   | 8,094   | 7,353   | 7,207   | 7,689   | 8,004   | 8,214   | 8,271   | 8,305   |       |
| Retail outlets..... do.  | 6,650    | 6,932    | 5,664   | 5,617   | 5,707   | 5,884   | 6,932   | 6,144   | 5,435   | 5,316   | 5,774   | 6,046   | 6,199   | 6,173   | 6,120   |       |
| Credit cards..... do.  | 1,584    | 1,918    | 1,844   | 1,872   | 1,859   | 1,873   | 1,918   | 1,950   | 1,918   | 1,891   | 1,915   | 1,958   | 2,015   | 2,098   | 2,185   |       |
| Service credit..... do.  | 6,970    | 7,307    | 6,993   | 6,960   | 6,938   | 7,023   | 7,307   | 7,402   | 7,712   | 7,672   | 7,654   | 7,564   | 7,450   | 7,381   | 7,342   |       |
| <b>Installment credit extended and repaid:</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>Unadjusted:</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Extended, total..... do.   | 102,888  | 104,130  | 8,915   | 8,580   | 8,670   | 8,271   | 10,194  | 7,545   | 7,489   | 9,575   | 10,079  | 9,562   | 10,667  | 10,098  | 10,300  |       |
| Automobile paper..... do.  | 32,354   | 29,831   | 2,540   | 2,402   | 2,463   | 2,006   | 2,045   | 1,997   | 2,336   | 3,074   | 3,100   | 2,883   | 3,301   | 3,032   | 3,065   |       |
| Other consumer goods paper..... do.  | 33,079   | 36,781   | 3,152   | 3,097   | 3,200   | 3,147   | 4,562   | 2,868   | 2,431   | 3,076   | 3,363   | 3,148   | 3,538   | 3,415   | 3,465   |       |
| All other..... do.   | 37,455   | 37,518   | 3,223   | 3,081   | 3,007   | 3,118   | 3,587   | 2,680   | 2,722   | 3,425   | 3,616   | 3,531   | 3,828   | 3,651   | 3,769   |       |
| Repaid, total..... do.   | 94,609   | 101,138  | 8,357   | 8,298   | 8,853   | 8,440   | 8,823   | 8,605   | 8,346   | 9,651   | 9,219   | 8,898   | 9,497   | 9,112   | 9,088   |       |
| Automobile paper..... do.  | 29,882   | 30,943   | 2,550   | 2,572   | 2,683   | 2,513   | 2,566   | 2,483   | 2,471   | 2,915   | 2,632   | 2,560   | 2,778   | 2,618   | 2,675   |       |
| Other consumer goods paper..... do.  | 30,369   | 34,441   | 2,889   | 2,843   | 3,103   | 2,921   | 2,991   | 3,242   | 3,078   | 3,413   | 3,272   | 3,124   | 3,261   | 3,226   | 3,153   |       |
| All other..... do.   | 34,358   | 35,754   | 2,918   | 2,883   | 3,067   | 3,006   | 3,266   | 2,880   | 2,797   | 3,323   | 3,315   | 3,214   | 3,458   | 3,268   | 3,260   |       |
| <b>Seasonally adjusted:</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Extended, total..... do.   |          |          | 8,809   | 8,849   | 8,580   | 8,414   | 8,536   | 8,916   | 9,081   | 9,533   | 9,751   | 9,690   | 9,715   | 9,675   | 10,049  |       |
| Automobile paper..... do.  |          |          | 2,537   | 2,621   | 2,349   | 2,127   | 2,170   | 2,461   | 2,687   | 2,897   | 2,872   | 2,756   | 2,838   | 2,773   | 3,004   |       |
| Other consumer goods paper..... do.  |          |          | 3,168   | 3,071   | 3,113   | 3,113   | 3,281   | 3,252   | 3,204   | 3,210   | 3,415   | 3,295   | 3,433   | 3,309   | 3,465   |       |
| All other..... do.   |          |          | 3,104   | 3,157   | 3,118   | 3,174   | 3,085   | 3,203   | 3,190   | 3,426   | 3,464   | 3,639   | 3,444   | 3,503   | 3,580   |       |
| Repaid, total..... do.   |          |          | 8,577   | 8,490   | 8,862   | 8,716   | 8,515   | 8,829   | 8,979   | 9,038   | 9,088   | 9,197   | 9,190   | 8,914   | 9,222   |       |
| Automobile paper..... do.  |          |          | 2,632   | 2,599   | 2,550   | 2,577   | 2,618   | 2,623   | 2,636   | 2,696   | 2,566   | 2,640   | 2,678   | 2,565   | 2,697   |       |
| Other consumer goods paper..... do.  |          |          | 2,967   | 2,913   | 3,036   | 3,082   | 2,945   | 3,145   | 3,212   | 3,164   | 3,249   | 3,211   | 3,233   | 3,203   | 3,262   |       |
| All other..... do.   |          |          | 2,978   | 2,978   | 3,076   | 3,057   | 2,952   | 3,061   | 3,131   | 3,178   | 3,273   | 3,346   | 3,279   | 3,146   | 3,263   |       |
| <b>FEDERAL GOVERNMENT FINANCE</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>Budget receipts, expenditures, and net lending: †</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>Expenditure account:</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Receipts (net)..... mil. \$.   | 1187,784 | 1193,743 | 15,172  | 18,725  | 11,493  | 14,134  | 15,429  | 15,773  | 15,130  | 13,205  | 21,024  | 13,190  | 22,449  | 13,198  | 15,652  |       |
| Expenditure (excl. net lending)..... do.   | 1183,072 | 1194,460 | 17,429  | 17,329  | 17,490  | 16,616  | 15,876  | 16,870  | 16,717  | 18,328  | 17,769  | 16,882  | 20,003  | 18,507  | 19,276  |       |
| Expend. acct. surplus or deficit (—)..... do.  | 4,712    | -716     | -2,257  | 1,396   | -5,997  | -2,482  | -447    | -1,097  | -1,096  | -5,123  | 3,255   | -3,692  | 2,446   | -5,309  | -3,624  |       |
| <b>Loan account:</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Net lending..... do.   | -1,476   | -2,128   | -66     | -114    | -150    | -412    | 326     | -245    | 170     | -318    | -49     | -270    | -112    | -49     | -306    |       |
| Budget surplus or deficit (—)..... do.   | 3,236    | -2,845   | -2,323  | 1,281   | -6,147  | -2,594  | -121    | -1,341  | -1,417  | -5,441  | 3,206   | -3,961  | 2,334   | -5,358  | -3,930  |       |
| <b>Budget financing, total:</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Borrowing from the public..... do.   | -3,236   | 2,845    | 2,323   | -1,281  | 6,147   | 2,594   | 121     | 1,341   | 1,417   | 5,441   | -3,206  | 3,961   | -2,334  | 5,358   | 3,930   |       |
| Reduction in cash balances..... do.  | -11,146  | 15,399   | -2,716  | -1,347  | 2,561   | 3,306   | 3,024   | 660     | 240     | 675     | -271    | 2,197   | -310    | 4,226   | 6,854   |       |
| Net lending..... do.   | -7,910   | -2,554   | -393    | 66      | 3,586   | -712    | -2,903  | 681     | 1,177   | 4,766   | -2,935  | 1,764   | -2,024  | 1,132   | -2,924  |       |
| Gross amount of debt outstanding..... do.  | 1367,144 | 1382,603 | 392,545 | 390,335 | 391,840 | 395,274 | 400,825 | 401,020 | 402,342 | 403,863 | 403,742 | 408,736 | 409,468 | 415,677 | 424,990 |       |
| Held by the public..... do.  | 1279,483 | 1284,880 | 293,593 | 292,246 | 294,808 | 298,113 | 301,138 | 301,798 | 302,038 | 302,713 | 302,442 | 304,638 | 304,328 | 308,554 | 315,408 |       |
| <b>Budget receipts by source and outlays by agency: ‡</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Receipts (net), total..... mil. \$.  | 1187,784 | 1193,743 | 15,172  | 18,725  | 11,493  | 14,134  | 15,429  | 15,773  | 15,130  | 13,205  | 21,024  | 13,190  | 22,449  | 13,198  | 15,652  |       |
| Individual income taxes (net)..... do.   | 187,249  | 190,412  | 7,219   | 9,449   | 6,110   | 7,181   | 6,209   | 10,579  | 6,493   | 3,366   | 9,630   | 3,846   | 9,801   | 6,519   | 6,920   |       |
| Corporation income taxes (net)..... do.  | 36,678   | 32,829   | 484     | 4,278   | 669     | 524     | 4,484   | 526     | 3,229   | 3,523   | 4,015   | 623     | 6,469   | 879     | 453     |       |
| Social insurance taxes and contributions (net)..... mil. \$.   | 139,918  | 145,298  | 5,330   | 2,962   | 2,697   | 4,108   | 2,545   | 2,720   | 5,943   | 3,990   | 4,970   | 6,366   | 3,773   | 3,464   | 5,996   |       |
| Other..... do.   | 123,940  | 125,203  | 2,138   | 2,036   | 2,018   | 2,322   | 1,717   | 1,949   | 2,321   | 2,326   | 2,409   | 2,355   | 2,406   | 2,336   | 2,282   |       |
| <b>Expenditures and net lending, total: ‡</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Agriculture Department..... do.  | 1184,548 | 1196,588 | 17,495  | 17,443  | 17,640  | 16,728  | 15,550  | 17,115  | 16,546  | 18,646  | 17,818  | 17,152  | 20,115  | 18,556  | 19,582  |       |
| Defense Department, military..... do.  | 18,330   | 18,307   | 1,032   | 304     | 1,157   | 695     | 353     | 886     | 191     | 320     | 281     | 437     | 353     | 1,432   |         |       |
| Health, Education, and Welfare Department..... do.   | 77,872   | 77,150   | 6,059   | 6,160   | 6,140   | 5,851   | 6,521   | 5,777   | 5,720   | 6,309   | 6,041   | 5,809   | 7,612   | 5,947   | 5,482   |       |
| Treasury Department..... mil. \$.  | 146,594  | 152,250  | 4,720   | 4,866   | 4,886   | 4,758   | 5,037   | 4,998   | 5,049   | 5,374   | 5,226   | 5,143   | 7,175   | 5,418   | 5,488   |       |
| National Aeronautics and Space Adm. .... do.   | 116,924  | 119,510  | 1,851   | 1,818   | 1,264   | 1,854   | 1,699   | 1,785   | 1,803   | 1,869   | 1,816   | 1,819   | 1,776   | 1,739   | 1,837   |       |
| Veterans Administration..... do.   | 4,247    | 3,749    | 282     | 302     | 266     | 318     | 262     | 295     | 333     | 252     | 274     | 246     | 377     | 291     |         |       |
| Other..... do.   | 17,669   | 18,653   | 764     | 719     | 765     | 827     | 806     | 765     | 794     | 962     | 881     | 874     | 870     | 796     |         |       |
| <b>Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:</b> |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>Federal Government receipts, total..... bil. \$.</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Personal tax and nontax receipts..... do.  | 196.9    | 191.5    |         | 191.3   |         |         | 189.3   |         |         | 195.6   |         |         | 198.3   |         | P 90.1  |       |
| Corporate profit tax accruals..... do.   | 94.9     | 92.2     |         | 89.7    |         |         | 91.0    |         |         | 87.6    |         |         | 88.4    |         |         |       |
| Indirect business tax and nontax accruals..... do.   | 36.3     | 30.6     |         | 31.9    |         |         | 29.0    |         |         | 34.2    |         |         | 33.4    |         | P 21.5  |       |
| Contributions for social insurance..... do.  | 19.0     | 19.3     |         | 19.7    |         |         | 19.4    |         |         | 20.6    |         |         | 20.6    |         | P 56.9  |       |
| Other..... do.   | 46.8     | 49.3     |         | 50.0    |         |         | 49.8    |         |         | 55.0    |         |         | 55.9    |         |         |       |
| <b>Federal Government expenditures, total..... do.</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Purchases of goods and services..... do.   | 189.5    | 205.1    |         | 206.7   |         |         | 209.8   |         |         | 213.2   |         |         | 220.9   |         | P 224.9 |       |
| National defense..... do.  | 99.2     | 97.2     |         | 96.1    |         |         | 95.9    |         |         | 96.7    |         |         | 95.7    |         | P 97.6  |       |
| Transfer payments..... do.   | 78.4     | 75.4     |         | 74.2    |         |         | 73.2    |         |         | 73.0    |         |         | 71.8    |         | P 71.4  |       |
| Grants-in-aid to State and local govts. .... do.   | 52.4     | 63.4     |         | 64.6    |         |         | 67.5    |         |         | 69.6    |         |         | 77.5    |         | P 77.6  |       |
| Net interest paid..... do.   | 20.3     | 24.4     |         | 24.9    |         |         | 25.9    |         |         | 27.3    |         |         | 29.5    |         | P 30.5  |       |
| Subsidies less current surplus of government enterprises..... bil. \$.   | 13.1     | 14.6     |         | 15.0    |         |         | 14.8    |         |         | 14.0    |         |         | 13.4    |         | P 13.9  |       |
| Less: Wage accruals less disbursements..... do.  | 4.6      | 5.5      |         | 5.8     |         |         | 5.7     |         |         | 5.7     |         |         | 4.8     |         | P 5.3   |       |
| Surplus or deficit (—)..... do.  | 7.3      | -13.6    |         | -15.4   |         |         | -20.5   |         |         | -17.5   |         |         | 22.6    |         | 0       |       |
| <b>LIFE INSURANCE</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>Institute of Life Insurance:</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Assets, total, all U.S. life insurance cos.†..... bil. \$.   | 197.21   | 207.25   | 202.50  | 203.81  | 204.76  | 205.91  | 207.25  | 208.21  | 209.88  | 211.50  | 212.70  | 213.41  | 214.28  | 215.28  | 216.44  |       |
| Government securities*..... do.  | 10.91    | 11.07    | 11.17   | 11.10   | 11.12   | 11.19   | 11.07   | 11.03   | 11.13   | 11.02   | 10.95   | 10.95   | 10.79   | 11.03   | 11.08   |       |
| Corporate securities*..... do.   | 84.57    | 88.52    | 86.15   | 87.05   | 87.59   | 88.15   | 88.52   | 90.13   | 91.04   | 92.63   | 93.76   | 94.20   | 95.03   | 95.68   | 96.43   |       |
| Mortgage loans, total..... do.   | 72.03    | 74.38    | 73.46   | 73.58   | 73.78   | 73.89   | 74.38   | 74.37   | 74.44   | 74.52   | 74.54   | 74.55   | 74.54   | 74.58   | 74.71   |       |
| Nonfarm..... do.   | 66.25    | 68.73    | 67.80   | 67.92   | 68.10   | 68.23   | 68.73   | 68.78   | 68.87   | 68.97   | 68.99   | 69.00   | 68.97   | 69.02   | 69.12   |       |
| Real estate..... do.   | 5.91     | 6.32     | 6.18    | 6.21    | 6.26    | 6.28    | 6.32    | 6.34    | 6.45    | 6.48    | 6.54    | 6.59    | 6.64    | 6.73    | 6.75    |       |
| Folio loans and premium notes..... do.   | 13.82    | 16.06    | 15.54   | 15.70   | 15.84   | 15.95   | 16.06   | 16.11   | 16.22   | 16.29   | 16.37   | 16.44   | 16.52   | 16.59   | 16.68   |       |
| Cash..... do.  | 1.63     | 1.76     | 1.44    | 1.43    | 1.42    | 1.57    | 1.76    | 1.29    | 1.58    | 1.56    | 1.37    | 1.40    | 1.46    | 1.38    | 1.4     |       |

| 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   |          | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.   | Sept.  |
| <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 | 1,301.1 | 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 | 1,326.7 | -----  | -----  |
| Death benefits..... do  | 6,758.1  | 7,017.3  | 549.5   | 567.9   | 565.6   | 519.1   | 681.9   | 550.5   | 591.5   | 702.0   | 611.1   | 592.8   | 635.7   | 567.8   | -----  | -----  |
| Matured endowments..... do  | 952.6    | 978.3    | 72.4    | 77.0    | 81.4    | 78.5    | 84.8    | 80.0    | 80.0    | 95.6    | 87.7    | 81.9    | 85.4    | 76.3    | -----  | -----  |
| Disability payments..... do   | 204.7    | 232.9    | 18.2    | 21.6    | 18.8    | 20.5    | 17.6    | 20.7    | 18.2    | 23.8    | 19.9    | 20.1    | 25.2    | 19.7    | -----  | -----  |
| Annuity payments..... do  | 1,558.6  | 1,757.1  | 149.4   | 146.1   | 148.7   | 149.7   | 122.1   | 160.4   | 154.5   | 166.7   | 161.3   | 157.4   | 164.9   | 161.0   | -----  | -----  |
| Surrender values..... do  | 2,721.6  | 2,886.4  | 223.4   | 235.8   | 231.5   | 216.9   | 262.7   | 222.3   | 229.4   | 275.6   | 249.7   | 234.3   | 243.5   | 233.0   | -----  | -----  |
| Policy dividends..... do  | 3,328.9  | 3,577.4  | 288.2   | 299.7   | 283.9   | 246.5   | 645.0   | 247.5   | 254.7   | 308.0   | 284.7   | 267.2   | 275.3   | 268.9   | -----  | -----  |
| <b>Life Insurance Agency Management Association:</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| <b>Insurance written (new paid-for insurance):<sup>1</sup></b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Value, estimated total..... mil. \$   | 159,283  | 193,593  | *30,883 | 14,075  | 14,065  | 14,758  | 21,853  | 12,194  | 12,580  | 17,020  | 16,237  | 14,713  | 16,273  | 14,097  | 17,299 | -----  |
| Ordinary (incl. mass-marketed ord.)..... do   | 113,500  | 122,661  | 9,688   | 9,652   | 10,620  | 10,506  | 12,325  | 8,828   | 9,615   | 11,895  | 11,015  | 10,537  | 11,344  | 10,259  | 10,767 | -----  |
| Group..... do   | 39,329   | *64,422  | *20,671 | 3,860   | 2,864   | 3,729   | 9,031   | 2,832   | 2,401   | 4,503   | 4,487   | 3,488   | 4,294   | 3,296   | 5,970  | -----  |
| Industrial..... do  | 6,454    | 6,510    | 524     | 563     | 581     | 523     | 497     | 536     | 564     | 622     | 735     | 688     | 635     | 542     | 562    | -----  |
| <b>Premiums collected:</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Total life insurance premiums..... do   | 18,933   | 19,940   | 1,607   | 1,475   | 1,708   | 1,596   | 2,082   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----  | -----  |
| Ordinary (incl. mass-marketed ord.)..... do   | 13,142   | 14,912   | 1,202   | 1,154   | 1,308   | 1,198   | 1,457   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----  | -----  |
| Group..... do   | 3,492    | 3,753    | 307     | 321     | 305     | 304     | 392     | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----  | -----  |
| Industrial..... do  | 1,299    | 1,275    | 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  | 11,117  | 11,117  | 11,117  | 10,732  | 10,732  | 10,732  | 10,732  | 10,732  | 10,332  | 10,332  | 10,332  | 10,332 | 10,132 |
| Net release from earmark <sup>2</sup> ..... do  | 755      | -615     | -66     | -328    | -6      | -27     | -282    | -32     | -23     | -76     | -38     | -352    | -62     | -50     | -262   | -----  |
| Exports..... thous. \$  | 12,287   | 37,789   | 449     | 330     | 253     | 618     | 10,671  | 15,473  | 2,379   | 9,774   | 2,614   | 10,430  | 3,564   | 1,955   | 2,861  | -----  |
| Imports..... do   | 236,905  | 237,464  | 11,531  | 27,115  | 14,536  | 62,760  | 14,223  | 10,411  | 37,721  | 20,296  | 35,386  | 18,469  | 7,259   | 48,001  | -----  | -----  |
| <b>Production:</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| South Africa..... mil. \$   | 1,090.7  | 1,128.0  | 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     | 6.3     | 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   | 2,870   | 1,888   | 1,079   | 1,277   | 5,890   | 4,218   | 1,970   | 3,273   | 2,661   | 1,527   | 1,269   | 913     | 651    | -----  |
| Imports..... do   | 180,061  | 64,957   | 6,676   | 5,301   | 4,419   | 3,763   | 4,876   | 5,267   | 2,746   | 5,204   | 5,907   | 2,900   | 3,785   | 3,645   | 4,655  | -----  |
| Price at New York..... dol. per fine oz.  | 1.791    | 1.771    | 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  | 1.421  |
| <b>Production:</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Canada..... thous. fine oz. <sup>1</sup>  | 41,926   | -----    | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----  | -----  |
| Mexico..... do  | 42,904   | -----    | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----  | -----  |
| United States..... do   | 41,552   | 47,483   | 3,164   | 3,380   | 3,707   | 4,262   | 3,735   | 3,336   | 5,280   | 4,699   | 3,535   | 3,985   | 3,867   | 1,016   | 1,718  | -----  |
| Currency in circulation (end of period)..... bil. \$  | 54.0     | 57.1     | 54.7    | 54.8    | 55.0    | 56.4    | 57.1    | 55.3    | 55.6    | 56.3    | 56.6    | 57.4    | 58.4    | 58.6    | 58.9   | -----  |
| <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    | 208.7   | 211.4   | 213.0   | 215.3   | 221.1   | 221.3   | 215.5   | 217.4   | 222.2   | 210.7   | 223.6   | 225.8   | *224.7 | *225.7 |
| Currency outside banks..... do  | 44.8     | 47.7     | 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   | 52.0   |
| Demand deposits..... do   | 157.0    | 162.3    | 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  | 173.8  |
| Time deposits adjusted <sup>†</sup> ..... do  | 198.8    | 208.4    | 214.0   | 218.4   | 222.5   | 224.6   | 228.7   | 234.5   | 240.3   | 246.9   | 249.2   | 252.1   | 254.4   | 256.4   | *259.1 | 261.4  |
| U.S. Government demand deposits <sup>‡</sup> ..... do   | 5.6      | 6.4      | 7.1     | 6.8     | 6.1     | 5.6     | 7.1     | 6.6     | 8.3     | 5.4     | 5.5     | 7.8     | 5.4     | 6.8     | *6.8   | 7.4    |
| <b>Adjusted for seasonal variation:</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Total money supply..... do  | -----    | -----    | 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  | *227.3 |
| Currency outside banks..... do  | -----    | -----    | 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   | 52.0   |
| Demand deposits..... do   | -----    | -----    | 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  | 175.3  |
| Time deposits adjusted <sup>†</sup> ..... do  | -----    | -----    | 213.2   | 218.5   | 222.2   | 225.0   | 230.4   | 235.3   | 240.9   | 246.1   | 248.3   | 251.4   | 254.4   | 256.8   | *258.2 | 261.6  |
| <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   | -----    | -----    | 75.7    | 75.3    | 78.1    | 75.6    | 77.0    | 76.3    | 82.0    | 79.5    | *80.5   | *76.6   | 80.1    | 79.8    | 83.7   | -----  |
| New York SMSA..... do   | -----    | -----    | 162.8   | 161.0   | 175.9   | 168.5   | 170.6   | 168.3   | 191.3   | 183.5   | 185.6   | 171.2   | 179.3   | 178.9   | 198.7  | -----  |
| Total 232 SMSA's (except N.Y.)..... do  | -----    | -----    | 52.5    | 53.0    | 53.4    | 51.6    | 52.4    | 52.6    | 54.0    | 53.3    | 54.4    | 53.4    | 55.8    | 55.7    | 56.0   | -----  |
| 6 other leading SMSA's <sup>⊗</sup> ..... do  | -----    | -----    | 77.9    | 77.9    | 78.4    | 75.8    | 76.7    | 76.8    | 79.5    | 76.5    | 78.7    | 77.9    | 82.4    | 82.7    | 83.4   | -----  |
| 226 other SMSA's..... do  | -----    | -----    | 42.2    | 42.8    | 43.2    | 41.8    | 42.6    | 42.9    | 43.9    | 44.1    | 44.7    | 43.7    | *45.3   | 45.1    | 45.2   | -----  |
| <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   | 2,382    | 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  | *8,355  | 8,199   | 8,353   | 9,040   | 7,651   | 7,438   | 6,523   | 11,070  | 7,244   | 6,969   | 10,994  | 9,230   | 9,232  | -----  |
| <b>By type of security:</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Bonds and notes, total..... do  | 44,351   | 79,985   | *8,017  | 7,495   | 7,270   | 8,142   | 6,941   | 6,949   | 5,998   | 9,777   | 5,825   | 6,337   | 9,661   | 7,034   | 8,557  | -----  |
| Corporate..... do   | 18,348   | 30,264   | 1,935   | 2,814   | 2,694   | 3,283   | 3,270   | 2,627   | 2,476   | 2,782   | 2,623   | 2,638   | 3,042   | 1,868   | 1,746  | -----  |
| Common stock..... do  | 7,714    | 7,292    | 246     | 528     | 903     | 774     | 541     | 413     | 424     | 982     | 882     | 579     | 1,228   | 669     | 405    | -----  |
| Preferred stock..... do   | 682      | 1,388    | 92      | 176     | 180     | 124     | 168     | 76      | 100     | 311     | 537     | 54      | 104     | 1,527   | 270    | -----  |

\* Revised. † Preliminary. ‡ Monthly data beginning July

| 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   | Annual   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  |
| <b>FINANCE—Continued</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>SECURITIES ISSUED—Continued</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Securities and Exchange Commission—Continued</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Estimated gross proceeds—Continued</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By type of issuer:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Corporate, total <sup>1</sup> ..... mil. \$   | 26,744   | 38,944   | 2,273  | 3,518  | 3,777  | 4,182  | 3,980  | 3,115  | 3,000  | 6,075  | 4,042  | 3,271  | 4,375  | 4,064  | 2,421  | -----  |
| Manufacturing..... do.....  | 6,356    | 10,513   | 683    | 994    | 1,006  | 1,107  | 1,056  | 716    | 661    | 2,417  | 1,135  | 789    | 1,206  | 529    | 461    | -----  |
| Extractive (mining)..... do.....  | 1,721    | 2,082    | 70     | 193    | 180    | 186    | 90     | 118    | 84     | 111    | 109    | 100    | 174    | 101    | 97     | -----  |
| Public utility..... do.....   | 6,736    | 11,017   | 630    | 1,241  | 1,101  | 1,350  | 955    | 676    | 1,069  | 1,452  | 1,267  | 588    | 1,055  | 721    | 849    | -----  |
| Transportation..... do.....   | 2,146    | 2,280    | 125    | 145    | 138    | 177    | 365    | 167    | 89     | 161    | 335    | 339    | 297    | 200    | 86     | -----  |
| Communication..... do.....  | 2,188    | 5,142    | 279    | 445    | 371    | 693    | 282    | 301    | 683    | 532    | 273    | 405    | 218    | 1,622  | 357    | -----  |
| Financial and real estate..... do.....  | 4,409    | 5,497    | 370    | 347    | 586    | 580    | 968    | 667    | 314    | 1,038  | 591    | 876    | 813    | 660    | 425    | -----  |
| Noncorporate, total <sup>2</sup> ..... do.....  | 26,003   | 49,721   | 6,082  | 4,681  | 4,576  | 4,858  | 3,671  | 4,323  | 3,522  | 4,995  | 3,202  | 3,698  | 6,619  | 5,166  | 6,811  | -----  |
| U.S. Government..... do.....  | 4,765    | 14,831   | 3,573  | 1,428  | 412    | 2,414  | 402    | 436    | 431    | 517    | 467    | 466    | 2,779  | 1,153  | 3,228  | -----  |
| State and municipal..... do.....  | 11,460   | 17,762   | 1,318  | 1,650  | 1,882  | 1,684  | 2,245  | 2,614  | 1,823  | 2,104  | 1,859  | 2,114  | 1,988  | 1,951  | 1,850  | -----  |
| State and municipal issues (Bond Buyer):  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Long-term..... do.....  | 11,460   | 17,762   | 1,318  | 1,650  | 1,882  | 1,684  | 2,245  | 2,614  | 1,823  | 2,104  | 1,859  | 2,114  | 1,988  | 1,951  | 1,850  | 2,024  |
| Short-term..... do.....   | 11,783   | 17,880   | 1,226  | 2,049  | 1,216  | 2,022  | 2,254  | 1,552  | 1,886  | 2,452  | 2,482  | 1,840  | 2,932  | 1,353  | 1,882  | 2,767  |
| <b>SECURITY MARKETS</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Brokers' Balances</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>(N.Y.S.E. Members Carrying Margin Accounts)</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 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   | 2,083  | 2,236  | 2,163  | 2,197  | 2,286  | 2,452  | 2,743  | 2,798  | 2,660  | 2,500  | 2,440  | 2,210  | 2,200  | -----  |
| <b>Bonds</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Prices:</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Standard &amp; Poor's Corporation:</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| High grade corporate.....   | -----    | -----    | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  |
| Composite..... dol. per \$100 bond  | 68.6     | 61.5     | 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   | 64.2   |
| Domestic municipal (15 bonds)..... do.....  | 79.0     | 72.3     | 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   | 81.7   |
| U.S. Treasury bonds, taxable..... do.....   | 64.49    | 60.52    | 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  | 69.35  |
| <b>Sales:</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Total, excl. U.S. Government bonds (SEC):</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| All registered exchanges:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value..... mil. \$   | 4,501.18 | 4,763.27 | 311.80 | 400.69 | 417.18 | 398.18 | 648.58 | 703.09 | 710.03 | 766.76 | 766.33 | 761.07 | 667.64 | 603.44 | 678.45 | -----  |
| Face value..... do.....   | 5,123.47 | 6,299.55 | 442.43 | 516.87 | 538.59 | 506.43 | 828.96 | 866.98 | 843.48 | 879.80 | 877.50 | 891.01 | 798.58 | 702.30 | 789.83 | -----  |
| New York Stock Exchange:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value..... do.....   | 3,550.33 | 4,328.33 | 289.98 | 358.08 | 352.93 | 370.35 | 605.01 | 631.95 | 624.69 | 682.48 | 688.22 | 690.89 | 613.16 | 564.20 | 627.76 | -----  |
| Face value..... do.....   | 4,123.33 | 5,554.92 | 401.69 | 443.37 | 455.02 | 460.35 | 760.03 | 753.59 | 720.88 | 767.53 | 782.02 | 793.11 | 727.51 | 646.00 | 718.02 | -----  |
| New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$  | 3,646.16 | 4,494.86 | 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 | 478.40 |
| <b>Yields:</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Domestic corporate (Moody's)..... percent..</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By rating:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Aaa..... do.....  | 7.03     | 8.04     | 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   | 7.44   |
| Aa..... do.....   | 7.20     | 8.31     | 8.49   | 8.07   | 8.44   | 8.42   | 8.13   | 7.90   | 7.67   | 7.73   | 7.74   | 7.84   | 7.96   | 7.96   | 7.93   | 7.81   |
| A..... do.....  | 7.40     | 8.56     | 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   | 8.04   |
| Baa..... do.....  | 7.81     | 9.10     | 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   | 8.59   |
| By group:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrials..... do.....  | 7.25     | 8.26     | 8.44   | 8.40   | 8.35   | 8.37   | 7.95   | 7.57   | 7.24   | 7.36   | 7.43   | 7.68   | 7.80   | 7.85   | 7.80   | 7.64   |
| Public utilities..... do.....   | 7.49     | 8.67     | 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   | 8.12   |
| Railroads..... do.....  | 7.46     | 9.04     | 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   | 8.39   |
| Domestic municipal:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Bond Buyer (20 bonds)..... do.....  | 5.79     | 6.34     | 6.16   | 6.39   | 6.40   | 5.41   | 5.58   | 5.16   | 5.34   | 5.15   | 5.69   | 5.70   | 6.19   | 6.05   | 5.39   | 5.24   |
| Standard & Poor's Corp. (15 bonds)..... do.....   | 5.81     | 6.50     | 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   | 5.52   |
| U.S. Treasury bonds, taxable..... do.....   | 6.10     | 6.59     | 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   | 5.56   |
| <b>Stocks</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Dividend rates, prices, yields, and earnings, common stocks (Moody's):</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Dividends per share, annual rate, composite</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| dollars.....  | 8.98     | 8.99     | 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   | 8.76   |
| Industrials..... do.....  | 9.83     | 9.76     | 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   | 7.28   |
| Public utilities..... do.....   | 4.61     | 4.69     | 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   | 4.78   |
| Railroads..... do.....  | 4.60     | 3.92     | 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   | 3.84   |
| N.Y. banks..... do.....   | 6.40     | 6.77     | 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   | 7.28   |
| Property and casualty insurance cos..... do.....  | 9.44     | 10.44    | 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  | 10.70  |
| Price per share, end of mo., composite..... do.....   | 262.77   | 226.70   | 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 | 261.31 |
| Industrials..... do.....  | 313.15   | 270.83   | 264.25 | 272.90 | 272.65 | 285.04 | 298.78 | 306.35 | 312.77 | 326.01 | 339.59 | 324.75 | 320.58 | 305.79 | 322.28 | 320.26 |
| Public utilities..... do.....   | 94.55    | 79.06    | 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  | 78.81  |
| Railroads..... do.....  | 93.90    | 65.61    | 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  | 93.32  |
| Yields, composite..... percent..  | 3.42     | 3.97     | 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   | 3.35   |
| Industrials..... do.....  | 3.14     | 3.60     | 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   | 2.94   |
| Public utilities..... do.....   | 4.88     | 5.94     | 6.10   | 6.23   | 6.35   | 5.79   | 5.34   | 5.22   | 5.40   | 5.31   | 5.56   | 5.86   | 5.63   | 5.74   | 6.00   | 6.07   |
| Railroads..... do.....  | 4.90     | 5.97     | 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   | 4.11   |
| N.Y. banks..... do.....   | 3.72     | 4.03     | 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   | 4.31   |
| Property and casualty insurance cos..... do.....  | 3.37     | 4.02     | 4.15   | 4.01   | 4.05   | 3.88   | 3.59   | 3.45   | 3.33   | 3.23   | 3.27   | 3.35   | 3.15   | 3.15   | 3.08   | 3.11   |
| <b>Earnings per share (Indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):</b>                                  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 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 |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

FINANCE—Continued

| SECURITY MARKETS—Continued   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Stocks—Continued   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent | 6.41    | 7.22    | 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   | 6.90   |
| Prices:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Dow-Jones averages (65 stocks).....  | 301.35  | 243.92  | 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 | 308.38 |
| Industrial (30 stocks).....  | 876.72  | 753.19  | 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 | 900.74 |
| Public utility (15 stocks).....  | 123.07  | 108.75  | 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 | 111.20 |
| Transportation (20 stocks).....  | 221.02  | 152.36  | 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 | 241.26 |
| Standard & Poor's Corporation: ♂   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=100  | 97.84   | 83.22   | 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  | 99.40  |
| Industrial, total (425 stocks) ♀.....do  | 107.13  | 91.28   | 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 | 109.85 |
| Capital goods (116 stocks).....do  | 103.75  | 87.87   | 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 | 104.55 |
| Consumers' goods (184 stocks).....do   | 87.06   | 80.22   | 74.76  | 79.65  | 82.12  | 83.09  | 88.69  | 91.72  | 95.38  | 98.54  | 102.41 | 101.96 | 100.96 | 100.55 | 99.82  | 103.34 |
| Public utility (55 stocks).....do  | 62.64   | 54.48   | 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  | 56.48  |
| Railroad (20 stocks).....do  | 45.95   | 32.13   | 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  | 47.18  |
| Banks:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| New York City (9 stocks).....do  | 45.39   | 43.83   | 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  | 45.10  |
| Outside New York City (16 stocks).....do   | 87.73   | 77.06   | 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  | 85.09  |
| Property-liability insurance (16 stocks).....do  | 85.43   | 78.34   | 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 | 127.11 |
| New York Stock Exchange common stock indexes:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Composite.....12/31/65=50  | 54.67   | 45.72   | 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  | 54.95  |
| Industrial.....do  | 57.44   | 48.03   | 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  | 59.13  |
| Transportation.....do  | 46.96   | 32.14   | 27.66  | 30.43  | 32.38  | 31.23  | 33.70  | 37.76  | 40.37  | 41.71  | 45.35  | 45.48  | 44.90  | 44.02  | 44.83  | 48.09  |
| Utility.....do   | 42.80   | 37.24   | 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  | 37.53  |
| Finance.....do   | 70.49   | 60.00   | 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  | 72.14  |
| Sales:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total on all registered exchanges (SEC):   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value.....mil. \$   | 175,298 | 130,531 | 8,026  | 11,027 | 12,176 | 9,239  | 13,715 | 13,769 | 17,234 | 18,721 | 18,678 | 16,670 | 15,186 | 13,563 | 15,327 |        |
| Shares sold.....millions   | 4,963   | 4,567   | 299    | 427    | 458    | 324    | 470    | 610    | 601    | 581    | 581    | 535    | 462    | 409    | 460    |        |
| On New York Stock Exchange:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value.....mil. \$   | 129,603 | 103,063 | 6,443  | 8,721  | 9,701  | 7,308  | 11,289 | 11,036 | 13,628 | 14,661 | 14,850 | 13,368 | 12,249 | 10,903 | 12,271 |        |
| Shares sold (cleared or settled).....millions  | 3,174   | 3,213   | 216    | 304    | 329    | 234    | 350    | 375    | 428    | 397    | 415    | 395    | 337    | 296    | 337    |        |
| New York Stock Exchange:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Exclusive of odd-lot and stopped stock sales (sales effected).....millions             | 2,851   | 2,937   | 219    | 303    | 262    | 230    | 335    | 349    | 371    | 390    | 402    | 303    | 304    | 265    | 321    | 253    |
| Shares listed, N. Y. Stock Exchange, end of period:                                    |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value, all listed shares.....bil. \$  | 629.45  | 612.49  | 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 | 709.00 |
| Number of shares listed.....millions   | 15,082  | 15,522  | 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 | 17,032 |

FOREIGN TRADE OF THE UNITED STATES

| FOREIGN TRADE                                       |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Value of Exports                                    |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Exports (mdse.), incl. reexports, total.....mil. \$ | 38,005.6 | 43,224.0 | 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 | 3,423.8 |  |
| Excl. Dept. of Defense shipments.....do             | 37,331.7 | 42,659.3 | 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 | 3,366.2 |  |
| Seasonally adjusted.....do                          |          |          | 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 | 3,677.7 |  |
| By geographic regions:                              |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Africa.....do                                       | 1,391.6  | 1,579.1  | 126.1   | 121.5   | 131.3   | 139.3   | 139.4   | 151.7   | 163.8   | 149.2   | 137.2   | 131.6   | 142.6   | 160.1   | 141.7   |  |
| Asia.....do   | 8,261.4  | 10,022.8 | 778.9   | 786.5   | 921.4   | 818.7   | 960.3   | 842.9   | 821.7   | 903.1   | 889.6   | 930.8   | 823.8   | 708.1   | 704.1   |  |
| Australia and Oceania.....do                        | 997.9    | 1,188.2  | 91.8    | 94.2    | 156.6   | 103.3   | 83.5    | 88.9    | 103.6   | 90.7    | 105.8   | 73.8    | 85.8    | 93.3    | 130.6   |  |
| Europe.....do                                       | 12,641.6 | 14,818.6 | 1,083.3 | 1,126.7 | 1,342.1 | 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 | 1,114.9 |  |
| Northern North America.....do                       | 9,137.6  | 9,084.8  | 680.4   | 741.7   | 770.1   | 709.3   | 712.1   | 686.4   | 768.6   | 943.5   | 883.8   | 936.0   | 999.1   | 740.7   | 777.4   |  |
| Southern North America.....do                       | 2,761.1  | 3,287.4  | 268.6   | 253.7   | 320.1   | 286.8   | 273.9   | 246.6   | 244.8   | 274.7   | 271.9   | 267.1   | 265.4   | 272.8   | 259.6   |  |
| South America.....do                                | 2,814.4  | 3,245.5  | 279.9   | 249.8   | 333.7   | 267.2   | 285.7   | 292.7   | 262.1   | 282.8   | 281.7   | 306.8   | 273.8   | 302.8   | 295.5   |  |
| By leading countries:                               |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Africa:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| United Arab Republic (Egypt).....do                 | 67.2     | 80.7     | 5.0     | 5.0     | 4.1     | 7.6     | 5.5     | 10.3    | 6.0     | 3.0     | 4.2     | 3.8     | 2.7     | 10.3    | 2.5     |  |
| Republic of South Africa.....do                     | 505.5    | 562.7    | 53.0    | 48.1    | 48.7    | 48.7    | 44.4    | 53.4    | 56.8    | 50.9    | 44.0    | 46.7    | 49.2    | 50.2    | 47.3    |  |
| Asia; Australia and Oceania:                        |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Australia, including New Guinea.....do              | 860.0    | 1,003.1  | 74.2    | 78.4    | 137.4   | 80.0    | 70.3    | 74.6    | 91.9    | 77.5    | 91.7    | 64.6    | 72.7    | 81.8    | 119.7   |  |
| India.....do  | 517.1    | 573.2    | 34.9    | 37.0    | 52.0    | 40.2    | 56.8    | 49.7    | 48.0    | 61.7    | 87.1    | 78.3    | 49.5    | 52.1    | 45.9    |  |
| Pakistan.....do                                     | 194.9    | 325.4    | 28.4    | 18.3    | 33.8    | 17.0    | 45.2    | 28.8    | 19.4    | 30.2    | 16.9    | 18.8    | 11.6    | 16.7    | 15.6    |  |
| Malaysia.....do                                     | 50.8     | 66.6     | 5.4     | 5.3     | 4.8     | 5.0     | 6.8     | 6.1     | 5.3     | 5.0     | 5.0     | 5.1     | 9.5     | 4.4     | 6.0     |  |
| Indonesia.....do                                    | 201.1    | 264.4    | 12.4    | 17.5    | 27.4    | 32.8    | 23.7    | 25.2    | 22.0    | 18.3    | 17.3    | 27.2    | 25.6    | 21.4    | 18.9    |  |
| Philippines.....do                                  | 374.3    | 373.2    | 30.7    | 27.0    | 33.7    | 29.4    | 26.2    | 23.0    | 31.0    | 30.8    | 30.4    | 29.8    | 36.6    | 25.5    | 25.0    |  |
| Japan.....do  | 3,489.7  | 4,652.0  | 377.5   | 385.2   | 424.4   | 386.1   | 431.8   | 364.2   | 364.9   | 364.2   | 331.2   | 370.5   | 303.4   | 261.0   | 299.7   |  |
| Europe:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| France.....do                                       | 1,195.1  | 1,484.3  | 107.7   | 110.2   | 127.1   | 107.2   | 132.9   | 122.8   | 105.1   | 144.6   | 124.7   | 131.4   | 113.6   | 108.3   | 109.9   |  |
| East Germany.....do                                 | 32.4     | 32.5     | 2.6     | 3.1     | 3.0     | .5      | 3.8     | 4.3     | 2.9     | 2.2     | 1.5     | .7      | 1.2     | .3      | .2      |  |
| West Germany.....do                                 | 2,142.1  | 2,740.2  | 208.9   | 211.3   | 260.4   | 218.7   | 222.0   | 219.0   | 221.1   | 254.3   | 298.1   | 274.4   | 219.0   | 240.9   | 217.1   |  |
| Italy.....do  | 1,261.5  | 1,352.8  | 91.4    | 88.1    | 111.6   | 97.1    | 121.1   | 108.6   | 123.9   | 123.6   | 119.5   | 143.6   | 92.2    | 87.1    | 96.3    |  |
| Union of Soviet Socialist Republics.....do          | 105.5    | 118.4    | 6.0     | 12.2    | 11.7    | 9.3     | 16.6    | 11.6    | 11.3    | 18.4    | 12.2    | 8.0     | 11.0    | 12.8    | 10.8    |  |
| United Kingdom.....do                               | 2,334.6  | 2,536.8  | 177.7   | 200.9   | 236.9   | 220.8   | 208.9   | 207.6   | 215.9   | 283.7   | 189.4   | 194.4   | 179.0   | 164.4   | 156.3   |  |
| North and South America:                            |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Canada.....do                                       | 9,137.0  | 9,083.8  | 680.4   | 741.7   | 770.1   | 709.3   | 712.1   | 686.3   | 768.6   | 943.5   | 883.8   | 934.6   | 999.1   | 740.7   | 777.4   |  |

♂ Revised.

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

affect continuity of the series.

¶ Includes data not shown separately.

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1969     | 1970     | 1970    |         |         |         |         | 1971    |         |         |         |         |         |         |         |       |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
|   | Annual   | Annual   | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept. |
| <b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>FOREIGN TRADE—Continued</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>Value of Exports—Continued</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>Exports (mdse.), incl. reexports—Continued</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>By leading countries—Continued</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>North and South America—Continued</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Latin American Republics, total $\varnothing$ ..... mil. \$..   | 4,869.2  | 5,696.2  | 479.0   | 445.0   | 568.4   | 476.9   | 490.0   | 474.6   | 444.0   | 487.3   | 484.3   | 501.5   | 477.8   | 502.5   | 487.2   | ----- |
| Argentina..... do.....  | 378.3    | 441.5    | 36.5    | 39.4    | 42.4    | 28.2    | 40.1    | 41.1    | 31.1    | 29.0    | 34.6    | 38.9    | 29.1    | 32.9    | 32.9    | ----- |
| Brazil..... do.....   | 672.0    | 840.6    | 73.2    | 64.2    | 115.8   | 71.8    | 77.2    | 103.5   | 70.7    | 77.5    | 80.0    | 88.0    | 72.9    | 88.9    | 80.2    | ----- |
| Chile..... do.....  | 314.6    | 300.4    | 29.2    | 21.4    | 22.4    | 25.8    | 22.7    | 21.3    | 17.6    | 19.0    | 18.5    | 18.4    | 19.3    | 20.2    | 20.4    | ----- |
| Colombia..... do.....   | 302.8    | 394.9    | 29.4    | 24.2    | 35.1    | 32.2    | 35.9    | 28.5    | 34.7    | 39.0    | 31.5    | 32.9    | 29.5    | 35.1    | 31.1    | ----- |
| Mexico..... do.....   | 1,449.5  | 1,703.7  | 136.6   | 134.5   | 161.3   | 147.1   | 145.6   | 125.4   | 129.4   | 144.2   | 137.3   | 135.1   | 135.7   | 135.5   | 126.5   | ----- |
| Venezuela..... do.....  | 708.2    | 759.3    | 70.0    | 63.2    | 76.6    | 61.0    | 61.3    | 54.9    | 62.4    | 66.9    | 71.8    | 79.9    | 70.0    | 70.7    | 76.0    | ----- |
| Exports of U. S. merchandise, total..... do.....  | 37,461.6 | 42,593.3 | 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 | 3,376.7 | ----- |
| Excluding military grant-aid..... do.....   | 36,787.7 | 42,028.5 | 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 | 3,319.1 | ----- |
| Agricultural products, total..... do.....   | 5,936.4  | 7,173.7  | 528.5   | 561.1   | 724.1   | 719.5   | 746.1   | 671.6   | 635.7   | 715.9   | 633.5   | 623.6   | 605.6   | 579.0   | 546.0   | ----- |
| Nonagricultural products, total..... do.....  | 31,525.2 | 35,419.6 | 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 | 2,830.7 | ----- |
| <b>By commodity groups and principal commodities:</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Food and live animals $\varnothing$ ..... mil. \$..   | 3,732.7  | 4,349.2  | 361.5   | 363.9   | 459.0   | 419.6   | 405.1   | 382.7   | 356.0   | 388.2   | 343.0   | 358.6   | 334.9   | 323.6   | 308.5   | ----- |
| Meats and preparations (incl. poultry)..... do.....   | 199.4    | 174.8    | 14.9    | 18.1    | 17.9    | 19.7    | 13.7    | 12.8    | 13.4    | 16.8    | 14.3    | 15.9    | 15.0    | 13.3    | 18.1    | ----- |
| Grains and cereal preparations..... do.....   | 2,127.1  | 2,588.4  | 209.3   | 216.1   | 289.6   | 252.9   | 254.5   | 233.1   | 222.5   | 226.0   | 195.8   | 213.2   | 172.3   | 184.2   | 170.8   | ----- |
| Beverages and tobacco..... do.....  | 713.5    | 701.7    | 43.7    | 64.7    | 75.8    | 92.5    | 80.1    | 56.6    | 47.0    | 67.0    | 57.9    | 64.3    | 60.0    | 61.4    | 74.4    | ----- |
| Crude materials, inedible, exc. fuels $\varnothing$ ..... do.....   | 3,568.6  | 4,608.5  | 359.3   | 344.2   | 419.5   | 409.3   | 448.9   | 382.9   | 363.8   | 409.4   | 381.9   | 353.2   | 361.5   | 298.4   | 302.5   | ----- |
| Cotton, raw, excl. linters and waste..... do.....   | 280.2    | 372.2    | 10.7    | 11.1    | 22.9    | 32.7    | 46.8    | 57.6    | 59.5    | 74.6    | 62.4    | 44.6    | 44.5    | 31.2    | 24.4    | ----- |
| Soybeans, exc. canned or prepared..... do.....  | 822.4    | 1,215.8  | 81.1    | 83.7    | 128.3   | 135.8   | 141.3   | 106.1   | 101.5   | 110.2   | 102.9   | 92.8    | 110.0   | 109.2   | 102.7   | ----- |
| Metal ores, concentrates, and scrap..... do.....  | 710.7    | 938.2    | 93.5    | 86.1    | 85.7    | 71.2    | 69.2    | 56.2    | 38.1    | 45.7    | 48.2    | 45.2    | 40.3    | 39.8    | 35.4    | ----- |
| Mineral fuels, lubricants, etc. $\varnothing$ ..... do.....   | 1,130.2  | 1,594.1  | 128.5   | 147.3   | 169.6   | 132.1   | 161.9   | 119.5   | 121.4   | 130.1   | 141.8   | 147.7   | 133.5   | 107.1   | 167.3   | ----- |
| Coal and related products..... do.....  | 636.3    | 1,044.1  | 88.3    | 102.0   | 113.7   | 88.4    | 106.9   | 76.8    | 77.9    | 82.5    | 86.4    | 99.8    | 89.1    | 65.0    | 117.3   | ----- |
| Petroleum and products..... do.....   | 433.3    | 487.3    | 35.1    | 40.3    | 50.3    | 39.0    | 47.2    | 35.7    | 37.4    | 43.0    | 50.0    | 42.7    | 41.0    | 36.6    | 45.6    | ----- |
| Animal and vegetable oils, fats, waxes..... do.....   | 307.6    | 493.0    | 40.4    | 44.0    | 40.3    | 32.5    | 56.0    | 51.7    | 51.5    | 56.5    | 54.2    | 49.2    | 49.3    | 62.7    | 45.4    | ----- |
| Chemicals..... do.....  | 3,382.6  | 3,826.1  | 304.5   | 286.0   | 325.7   | 284.4   | 306.0   | 279.7   | 295.6   | 335.6   | 323.9   | 338.8   | 347.9   | 368.0   | 385.4   | ----- |
| Manufactured goods $\varnothing$ ..... do.....  | 4,554.0  | 5,067.0  | 396.0   | 380.6   | 411.0   | 375.5   | 387.8   | 372.9   | 357.2   | 404.5   | 388.6   | 380.8   | 390.4   | 353.3   | 352.2   | ----- |
| Textiles..... do.....   | 575.6    | 603.2    | 46.4    | 46.7    | 53.7    | 49.7    | 51.4    | 53.3    | 46.8    | 56.3    | 53.9    | 53.7    | 50.0    | 50.1    | 56.0    | ----- |
| Iron and steel..... do.....   | 972.9    | 1,270.1  | 103.2   | 86.9    | 84.7    | 81.3    | 77.5    | 70.5    | 60.3    | 67.9    | 65.8    | 65.3    | 72.7    | 72.1    | 57.4    | ----- |
| Nonferrous base metals..... do.....   | 711.5    | 892.5    | 60.8    | 63.0    | 73.3    | 56.6    | 67.5    | 64.0    | 59.8    | 61.4    | 60.2    | 57.5    | 54.1    | 35.3    | 36.7    | ----- |
| Machinery and transport equipment, total mil. \$..  | 16,402.8 | 17,875.4 | 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 | 1,383.0 | ----- |
| Machinery, total $\varnothing$ ..... do.....  | 9,864.0  | 11,371.6 | 899.0   | 904.4   | 1,059.3 | 928.2   | 978.8   | 956.3   | 897.0   | 1,073.6 | 1,012.3 | 994.7   | 959.2   | 908.3   | 861.9   | ----- |
| Agricultural..... do.....   | 644.4    | 628.1    | 49.3    | 51.7    | 58.2    | 46.0    | 44.1    | 44.8    | 48.1    | 61.4    | 60.7    | 53.2    | 53.2    | 49.6    | 38.2    | ----- |
| Metalworking..... do.....   | 343.4    | 305.7    | 36.6    | 30.8    | 33.3    | 31.7    | 34.9    | 42.5    | 29.3    | 35.4    | 32.6    | 32.3    | 31.1    | 29.8    | 27.7    | ----- |
| Construction, excav. and mining..... do.....  | 1,248.0  | 1,422.4  | 114.4   | 112.4   | 128.9   | 117.0   | 116.9   | 108.5   | 113.1   | 135.1   | 143.2   | 126.6   | 111.9   | 110.3   | 98.0    | ----- |
| Electrical..... do.....   | 2,677.0  | 2,999.7  | 236.5   | 236.7   | 277.6   | 253.5   | 261.6   | 255.0   | 232.1   | 264.5   | 255.1   | 264.9   | 246.9   | 244.3   | 238.4   | ----- |
| Transport equipment, total..... do.....   | 6,538.8  | 6,503.8  | 400.3   | 459.4   | 594.8   | 491.0   | 493.9   | 532.9   | 683.7   | 874.7   | 715.8   | 845.4   | 673.8   | 513.5   | 521.1   | ----- |
| Motor vehicles and parts..... do.....   | 3,787.3  | 3,549.3  | 247.8   | 320.3   | 289.7   | 251.9   | 260.9   | 288.0   | 339.8   | 412.6   | 358.7   | 393.7   | 415.7   | 271.8   | 280.0   | ----- |
| Miscellaneous manufactured articles..... do.....  | 2,445.7  | 2,571.4  | 205.9   | 211.2   | 229.8   | 214.9   | 208.1   | 209.4   | 211.5   | 248.1   | 231.2   | 233.1   | 233.4   | 221.1   | 232.8   | ----- |
| Commodities not classified..... do.....   | 1,224.0  | 1,507.0  | 119.3   | 115.8   | 117.6   | 115.6   | 159.4   | 139.4   | 116.9   | 119.0   | 157.1   | 146.5   | 135.3   | 134.9   | 125.3   | ----- |
| <b>Value of Imports</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| General imports, total..... do.....   | 36,042.8 | 39,951.6 | 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 | 3,847.2 | ----- |
| Seasonally adjusted..... do.....  | -----    | -----    | 3,346.4 | 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 | 3,937.4 | ----- |
| <b>By geographic regions:</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Africa..... do.....   | 1,046.3  | 1,110.6  | 76.8    | 91.8    | 87.4    | 82.8    | 98.0    | 96.0    | 80.2    | 94.7    | 113.1   | 106.1   | 104.3   | 96.3    | 113.3   | ----- |
| Asia..... do.....   | 8,275.4  | 9,625.9  | 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   | 934.8   | ----- |
| Australia and Oceania..... do.....  | 828.4    | 870.9    | 89.6    | 74.1    | 75.6    | 62.8    | 88.0    | 57.1    | 45.0    | 63.2    | 68.6    | 76.7    | 83.4    | 86.3    | 88.1    | ----- |
| Europe..... do.....   | 10,333.6 | 11,400.9 | 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 | 1,197.7 | ----- |
| Northern North America..... do.....   | 10,386.9 | 11,093.9 | 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   | 961.1   | ----- |
| Southern North America..... do.....   | 2,516.8  | 2,881.4  | 207.3   | 204.8   | 227.5   | 217.1   | 261.6   | 236.4   | 245.2   | 300.9   | 278.8   | 269.6   | 260.0   | 230.9   | 242.2   | ----- |
| South America..... do.....  | 2,643.1  | 2,955.4  | 259.1   | 256.2   | 249.5   | 225.4   | 266.0   | 265.2   | 191.3   | 266.2   | 263.4   | 233.2   | 280.3   | 276.7   | 306.0   | ----- |
| <b>By leading countries:</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Africa:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| United Arab Republic (Egypt)..... do.....   | 37.8     | 22.9     | .4      | 1.5     | .7      | .5      | .2      | .4      | 1.4     | 2.5     | 1.4     | .9      | .7      | .7      | 2.1     | ----- |
| Republic of South Africa..... do.....   | 246.3    | 288.0    | 20.2    | 27.9    | 17.6    | 22.7    | 31.4    | 20.9    | 20.2    | 25.4    | 29.5    | 33.5    | 28.8    | 19.2    | 17.7    | ----- |
| Asia; Australia and Oceania:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Australia, including New Guinea..... do.....  | 595.0    | 622.7    | 60.5    | 55.4    | 51.1    | 45.8    | 56.2    | 41.6    | 34.2    | 41.2    | 45.8    | 55.3    | 57.4    | 63.4    | 52.2    | ----- |
| India..... do.....  | 344.0    | 298.1    | 17.9    | 17.5    | 31.3    | 26.1    | 25.9    | 28.7    | 21.4    | 25.4    | 26.9    | 28.0    | 31.7    | 26.2    | 30.2    | ----- |
| Pakistan..... do.....   | 73.1     | 80.2     | 5.6     | 4.3     | 6.1     | 7.6     | 8.3     | 9.0     | 6.5     | 10.8    | 7.0     | 3.2     | 4.2     | 4.7     | 6.8     | ----- |
| Malaysia..... do.....   | 307.4    | 270.2    | 12.7    | 23.4    | 21.0    | 20.5    | 29.7    | 22.0    | 16.5    | 21.9    | 22.6    | 19.9    | 32.2    | 13.9    | 30.1    | ----- |
| Indonesia..... do.....  | 193.7    | 182.2    | 12.7    | 14.5    | 17.5    | 15.6    | 18.4    | 16.4    | 14.6    | 17.3    | 17.6    | 18.8    | 17.5    | 17.4    | 21.4    | ----- |
| Philippines..... do.....  | 422.6    | 475.9    | 53.9    | 59.1    | 41.8    | 35.4    | 48.1    | 26.6    | 30.3    | 33.5    | 47.0    | 38.4    | 48.8    | 39.8    | 41.8    | ----- |
| Japan..... do.....  | 4,888.2  | 5,875.3  | 541.9   | 571.9   | 565.8   | 529.4   | 488.9   | 551.0   | 488.9   | 555.1   | 614.5   | 574.5   | 685.1   | 490.6   | 530.4   | ----- |
| Europe:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| France..... do.....   | 842.2    | 942.1    | 85.2    | 71.4    | 82.4    | 88.9    | 95.0    | 89.5    | 79.1    | 98.2    | 94.2    | 102.3   | 108.8   | 101.4   | 102.5   | ----- |
| East Germany..... do.....   | 8.0      | 9.4      | .6      | .5      | .9      | 1.0     | .9      | 1.1     | .7      | 1.1     | .8      | .9      | .8      | .9      | .9      | ----- |
| West Germany..... do.....   | 2,603.4  | 3,129.6  | 236.0   | 271.0   | 277.3   | 292.0   | 290.1   | 294.5   | 267.2   | 313.9   | 313.6   | 299.5   | 336.6   | 336.0   | 347.6   | ----- |
| Italy..... do.....  | 1,203.7  | 1,316.1  | 124.1   | 97.6    | 112.3   | 104.1   | 114.7   | 117.7   | 102.2   | 125.5   | 121.0   | 109.9   | 128.1   | 128.1   | 149.4   | ----- |
| Union of Soviet Socialist Republics..... do.....  | 51.5     | 72.2     | 5.1     | 2.9     | 2.9     | 5.9     | 6.7     | 3.7     | 3.8     | 7.6     | 5.0     | 6.4     | 6.1     | 5.1     | 3.7     | ----- |
| United Kingdom..... do.....   | 2,120.4  | 2,195.8  | 136.5   | 175.    |         |         |         |         |         |         |         |         |         |         |         |       |



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

Table with columns for years: 1969, 1970, 1970, 1971. Sub-columns for months: Annual, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept.

FOREIGN TRADE OF THE UNITED STATES—Continued

Table of Foreign Trade of the United States. Includes sections for Value of Imports (Agricultural products, Food and live animals, Beverages, etc.), Indexes, and Shipping Weight and Value (Waterborne trade, Air Carriers).

TRANSPORTATION AND COMMUNICATION

Table of Transportation and Communication. Includes sections for Transportation (Air Carriers, Domestic operations, International operations) and Local Transit Lines (Fares, Passengers carried).

Revised. Preliminary. Annual total reflects revisions not distributed to monthly data. Trade in silver is included in value and quantity indexes for 1968 and all indexes thereafter.

New series. Source: Civil Aeronautics Board. Certificated route industry covers passenger-cargo (including local service, helicopter, and other carriers) and all-cargo carriers.

| 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 |         | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.   | Feb.   | Mar.    | Apr.   | May    | June   | July     | Aug.  | Sept. |
| <b>TRANSPORTATION AND COMMUNICATION—Continued</b>   |        |         |       |       |       |       |       |        |        |         |        |        |        |          |       |       |
| <b>TRANSPORTATION—Continued</b>   |        |         |       |       |       |       |       |        |        |         |        |        |        |          |       |       |
| <b>Motor Carriers (Intercity)</b>   |        |         |       |       |       |       |       |        |        |         |        |        |        |          |       |       |
| 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.† 1967=100..  | 113.6  | 111.1   | 116.5 | 115.8 | 112.7 | 108.3 | 119.4 | 116.1  | 121.4  | 124.3   | 124.7  | 130.3  | 129.2  | 127.6    | 128.7 |       |
| 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  |        |        |         |        |        |        |          |       |       |
| <b>Class I Railroads</b>  |        |         |       |       |       |       |       |        |        |         |        |        |        |          |       |       |
| Financial operations (qtrly.):  |        |         |       |       |       |       |       |        |        |         |        |        |        |          |       |       |
| Operating revenues, total <sup>2</sup> .....mil. \$..   | 11,423 | 11,985  |       | 3,040 |       |       | 3,045 |        |        | *23,125 |        |        | *2,371 |          |       |       |
| Freight.....do.....   | 10,320 | 10,916  |       | 2,758 |       |       | 2,778 |        |        | *22,877 |        |        | *2,318 |          |       |       |
| Passenger.....do.....   | 438    | 420     |       | 113   |       |       | 102   |        |        | *2,91   |        |        | *769   |          |       |       |
| Operating expenses.....do.....  | 9,038  | 9,731   |       | 2,451 |       |       | 2,485 |        |        | *22,513 |        |        | *2,573 |          |       |       |
| Tax accruals and rents.....do.....  | 1,726  | 1,844   |       | 479   |       |       | 476   |        |        | *2,494  |        |        | *2,521 |          |       |       |
| Net railway operating income.....do.....  | 658    | 2,485   |       | 109   |       |       | 84    |        |        | *2,118  |        |        | *2,277 |          |       |       |
| Net income (after taxes).....do.....  | 458    | 78      |       | 21    |       |       | -35   |        |        | *2,37   |        |        | *2,179 |          |       |       |
| 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  | *762.5  |       | 189.2 |       |       | 191.1 |        |        | *183.2  |        |        | *194.9 | *1,362.6 | *56.2 | *57.3 |
| Revenue per ton-mile (qtrly. avg.).....cents.   | 1.347  | *1.431  |       | 1.458 |       |       | 1.453 |        |        |         |        |        |        |          |       |       |
| Passengers (revenue) carried 1 mile (qtrly.).....mil.   | 12,169 | *10,770 |       | 2,986 |       |       | 2,501 |        |        |         |        |        |        |          |       |       |
| <b>Travel</b>   |        |         |       |       |       |       |       |        |        |         |        |        |        |          |       |       |
| Hotels:   |        |         |       |       |       |       |       |        |        |         |        |        |        |          |       |       |
| Average sale per occupied room.....dollars..  | 12.37  | 13.25   | 13.74 | 13.95 | 14.48 | 13.39 | 12.24 | 13.62  | 13.24  | 12.72   | 14.37  | 13.26  | 13.94  | 12.41    | 14.01 |       |
| Rooms occupied.....% of total.....  | 59     | 55      | 55    | 56    | 62    | 50    | 40    | 47     | 50     | 56      | 56     | 56     | 55     | 54       | 56    |       |
| Restaurant sales index.....same mo. 1951=100..  | 119    | 114     | 106   | 118   | 114   | 104   | 112   | 98     | 106    | 128     | 119    | 131    | 124    | 116      | 108   |       |
| Foreign travel:   |        |         |       |       |       |       |       |        |        |         |        |        |        |          |       |       |
| U.S. citizens: Arrivals.....thous.....  | 5,911  | 6,659   | 1,009 | 690   | 505   | 420   | 395   | 550    | 444    | 517     | 563    | 573    | 595    |          |       |       |
| Departures.....do.....  | *5,767 | 6,499   | 767   | 535   | 408   | 368   | 437   | 443    | 404    | 471     | 556    | 620    | 802    |          |       |       |
| Aliens: Arrivals.....do.....  | 3,602  | 4,065   | 498   | 416   | 326   | 268   | 292   | 328    | 242    | 306     | 312    | 334    | 352    |          |       |       |
| Departures.....do.....  | *3,039 | 3,449   | 421   | 334   | 291   | 237   | 279   | 239    | 185    | 239     | 247    | 299    | 317    |          |       |       |
| Passports issued.....do.....  | 1,820  | 2,219   | 163   | 126   | 101   | 88    | 108   | 137    | 182    | 275     | 290    | 270    | 317    | 239      | 203   | 147   |
| National parks, visits <sup>4</sup> .....do.....  | 42,403 | 45,753  | 9,969 | 4,532 | 3,050 | 1,625 | 1,090 | *1,198 | *1,347 | *1,689  | *2,609 | *3,653 | 6,725  | 10,268   | 9,675 |       |
| <b>COMMUNICATION (QTRLY.)</b>   |        |         |       |       |       |       |       |        |        |         |        |        |        |          |       |       |
| Telephone carriers:   |        |         |       |       |       |       |       |        |        |         |        |        |        |          |       |       |
| Operating revenues <sup>2</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 |       |       | 1,760 |        |        | 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  | 3,058   |       | 758   |       |       | 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

| <b>CHEMICALS</b>   |          |          |         |         |         |         |         |         |         |         |         |         |          |         |         |  |
|--|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|--|
| <b>Inorganic chemicals, production:</b>  |          |          |         |         |         |         |         |         |         |         |         |         |          |         |         |  |
| Acetylene.....mil. cu. ft..  | 14,386   | 14,382   | 1,124   | 1,155   | 1,112   | 1,102   | 1,073   | 953     | 1,047   | 1,220   | 1,237   | 1,350   | *1,317   | 1,187   |         |  |
| Ammonia, synthetic anhydrous.....thous. sh. tons..                                   | 12,917.8 | 13,098.0 | 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 | *1,139.5 | 1,060.6 | 1,149.1 |  |
| Carbon dioxide, liquid, gas, and solid†.....do.....                                  | 1,069.4  | 1,120.1  | 106.6   | 103.5   | 87.9    | 77.3    | 77.9    | 80.2    | 80.8    | 85.2    | 101.7   | 100.4   | *117.0   | 120.8   |         |  |
| Chlorine, gas (100% Cl <sub>2</sub> ).....do.....                                    | *9,413.9 | 8,895.2  | 811.7   | 805.2   | 860.1   | 802.8   | 812.1   | 742.0   | 695.5   | 790.5   | 777.6   | 764.6   | *776.5   | 784.5   |         |  |
| Hydrochloric acid (100% HCl).....do.....   | 1,910.8  | 1,917.7  | 161.0   | 163.8   | 165.6   | 143.3   | 153.8   | 160.6   | 149.0   | 175.9   | 167.1   | 183.4   | *180.2   | 173.5   |         |  |
| Nitric acid (100% HNO <sub>3</sub> ).....do.....                                     | 6,443.4  | 6,460.1  | 502.1   | 522.7   | 564.3   | 553.1   | 565.1   | 567.3   | 536.6   | 603.7   | 598.4   | 587.4   | *523.8   | 488.3   | 511.4   |  |
| Oxygen (high purity)†.....mil. cu. ft..  | 275,962  | 279,352  | 22,974  | 23,003  | 24,244  | 23,341  | 23,822  | *26,612 | 26,194  | 29,668  | 27,634  | 28,934  | *27,344  | 26,263  |         |  |
| Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. sh. tons..          | 5,373.0  | 5,685.6  | 456.9   | 481.7   | 503.3   | 463.6   | 526.9   | 492.9   | 521.5   | 534.7   | 539.4   | 519.5   | *478.8   | 472.1   | 472.4   |  |
| Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons.. | 4,540.2  | 4,414.4  | 332.7   | 355.5   | 373.4   | 361.6   | 412.1   | 312.9   | 344.3   | 375.8   | 362.9   | 345.6   | 362.0    | 350.0   |         |  |
| Sodium bichromate and chromate.....do.....   | 152.6    | 149.5    | 10.7    | 12.1    | 13.3    | 11.8    | 14.7    | 11.6    | 11.3    | 12.2    | 12.2    | 13.2    | 12.4     | 10.1    |         |  |
| Sodium hydroxide (100% NaOH).....do.....   | 9,916.6  | 10,073.7 | 879.1   | 829.1   | 889.1   | 830.9   | 842.8   | 765.6   | 741.7   | 821.8   | 799.9   | 795.4   | *798.2   | 815.6   |         |  |
| Sodium silicate, anhydrous.....do.....   | 657.1    | 612.4    | 48.7    | 48.8    | 56.2    | 55.8    | 51.7    | 38.7    | 50.6    | 63.5    | 61.4    | 56.1    | 46.2     | 36.1    |         |  |
| Sodium sulfate, anhydrous.....do.....  | 1,482.6  | 1,362.4  | 97.9    | 117.6   | 122.7   | 116.0   | 116.0   | 111.5   | 109.1   | 115.4   | 119.1   | 123.0   | 119.8    | 111.5   |         |  |
| Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do.....                     | 29,536.9 | 29,045.6 | 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 | *2,379.9 | 2,289.5 | 2,242.0 |  |

\* Revised. † Preliminary. ‡ Number of carriers filing complete reports for the year.  
<sup>2</sup> Source: Association of American Railroads. <sup>3</sup> For 5 weeks. <sup>4</sup> Annual total reflects revisions not distributed to the monthly or quarterly data. <sup>5</sup> Beginning Jan. 1971, includes low purity oxygen; comparable Dec. 1970 figure, 26,394 mil. cu. ft. <sup>6</sup> Before extraordinary and prior period items. <sup>7</sup> Reporting roads only; excludes AMTRAK operations.  
<sup>†</sup> Effective with Jan. and July 1971, data include visits to Guadalupe Mts. and Redwood National Parks.

† Revised monthly data (1957-May 1970) are available. ‡ Indexes are directly comparable for the identical quarter of each year (and from year to year).  
<sup>§</sup> Beginning with 1st quarter 1969 reporting period, motor carriers are designated class I if they have annual gross operating revenues of \$1 million or over.  
<sup>¶</sup> Includes data not shown separately. <sup>‡</sup> 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 |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

**CHEMICALS AND ALLIED PRODUCTS—Continued**

| <b>CHEMICALS—Continued</b>  |          |          |       |       |       |       |       |         |         |         |         |         |         |        |         |       |
|---|----------|----------|-------|-------|-------|-------|-------|---------|---------|---------|---------|---------|---------|--------|---------|-------|
| <b>Organic chemicals, production:†</b>  |          |          |       |       |       |       |       |         |         |         |         |         |         |        |         |       |
| Acetic anhydride.....mil. lb.   | 1,748.0  |          | 127.8 |       |       |       |       |         | 125.8   | 120.2   | 140.6   | 133.5   | 137.0   | 127.0  | * 126.4 | 120.6 |
| Acetylsalicylic acid (aspirin).....do.  | 37.5     | 35.1     | 2.2   | 3.3   | 3.5   | 2.9   | 2.7   | 2.7     | 2.5     | 2.9     | 2.8     | 2.6     | 2.3     | 2.3    | 2.6     |       |
| Creosote oil.....mil. gal.  | 118.3    | 109.6    | 9.6   | 9.5   | 9.3   | 9.1   | 10.6  | 8.4     | 8.4     | 9.6     | 10.3    | 10.7    | 12.1    | 12.1   | 12.6    | 9.0   |
| Ethyl acetate (85%).....mil. lb.  | 153.2    | 158.7    | 9.7   | 16.2  | 14.7  | 10.2  | 16.1  | 13.5    | 13.0    | 10.8    | 15.9    | 14.5    | 11.7    | 14.6   | 11.6    |       |
| Formaldehyde (37% HCHO).....do.   | 4,192.8  | 4,312.4  | 353.2 | 397.8 | 370.8 | 400.8 | 344.4 | 308.8   | 310.3   | 382.1   | 383.4   | 371.9   | 362.1   | 340.2  | 361.8   |       |
| <b>Glycerin, refined, all grades:</b>   |          |          |       |       |       |       |       |         |         |         |         |         |         |        |         |       |
| Production.....do.  | 322.4    | 336.1    | 27.9  | 26.1  | 27.8  | 31.7  | 31.8  | 28.2    | 25.8    | 30.3    | 27.0    | 28.6    | 29.4    | * 26.1 | 28.5    |       |
| Stocks, end of period.....do.   | 30.5     | 29.6     | 24.6  | 24.4  | 23.0  | 26.6  | 29.6  | 31.2    | 27.0    | 29.2    | 23.5    | 25.5    | 23.4    | * 16.6 | 16.3    |       |
| Methanol, synthetic.....mil. gal.   | 624.8    | 1,744.7  | 53.2  | 50.6  | 60.4  | 65.4  | 77.0  | 60.2    | 56.6    | 56.0    | 65.8    | 60.3    | 65.4    | 54.3   | 61.6    |       |
| Phthalic anhydride.....mil. lb.   | 774.0    | 1,714.0  | 58.8  | 63.6  | 54.9  | 53.8  | 55.9  | 54.4    | 51.4    | 61.9    | 61.3    | 71.1    | 67.7    | 67.9   | 62.3    |       |
| <b>ALCOHOL</b>  |          |          |       |       |       |       |       |         |         |         |         |         |         |        |         |       |
| <b>Ethyl alcohol and spirits:</b>   |          |          |       |       |       |       |       |         |         |         |         |         |         |        |         |       |
| Production.....mil. tax gal.  | 737.7    | 631.5    | 46.9  | 53.3  | 54.8  | 41.4  | 48.3  | 45.0    | 41.5    | 41.7    | 44.4    | 43.4    | 48.6    | 43.7   |         |       |
| Stocks, end of period.....do.   | 179.7    | 162.7    | 176.9 | 177.8 | 169.4 | 161.3 | 162.7 | 162.8   | 159.4   | 155.1   | 151.2   | 148.2   | 150.1   | 151.9  |         |       |
| Used for denaturation.....do.   | 592.6    | 513.8    | 42.3  | 42.7  | 42.9  | 37.1  | 37.6  | 37.8    | 31.8    | 37.7    | 38.1    | 38.8    | 38.8    | 33.1   |         |       |
| Taxable withdrawals.....do.   | 85.6     | 84.8     | 6.4   | 7.5   | 8.6   | 7.7   | 6.7   | 6.2     | 6.1     | 7.4     | 6.6     | 6.5     | 7.7     | 7.0    |         |       |
| <b>Denatured alcohol:</b>   |          |          |       |       |       |       |       |         |         |         |         |         |         |        |         |       |
| Production.....mil. wine gal.   | 318.4    | 276.9    | 22.8  | 23.0  | 23.2  | 20.1  | 21.0  | 20.4    | 17.2    | 20.4    | 20.6    | 20.9    | 21.1    | 18.0   |         |       |
| Consumption (withdrawals).....do.   | 318.8    | 276.2    | 22.9  | 22.9  | 22.9  | 20.1  | 20.9  | 20.2    | 17.7    | 20.4    | 20.7    | 21.0    | 21.7    | 17.7   |         |       |
| Stocks, end of period.....do.   | 2.4      | 3.0      | 2.7   | 2.8   | 3.0   | 3.0   | 3.0   | 3.3     | 2.8     | 2.7     | 2.7     | 2.8     | 2.3     | 2.6    |         |       |
| <b>FERTILIZERS</b>  |          |          |       |       |       |       |       |         |         |         |         |         |         |        |         |       |
| <b>Exports, total †</b>   |          |          |       |       |       |       |       |         |         |         |         |         |         |        |         |       |
| Nitrogenous materials.....thous. sh. tons   | 16,599   | 16,005   | 1,414 | 1,341 | 1,479 | 1,420 | 1,293 | 1,800   | 1,168   | 1,285   | 1,680   | 1,210   | 1,418   | 1,616  | 1,350   |       |
| Phosphate materials.....do.   | 1,799    | 1,133    | 130   | 76    | 105   | 114   | 101   | 58      | 62      | 67      | 94      | 61      | 92      | 82     | 129     |       |
| Potash materials.....do.  | 12,229   | 12,543   | 1,086 | 1,034 | 1,189 | 1,163 | 980   | 1,528   | 905     | 986     | 1,381   | 968     | 1,122   | 1,256  | 1,005   |       |
| Potash materials.....do.  | 1,233    | 966      | 74    | 115   | 74    | 73    | 70    | 66      | 87      | 83      | 72      | 90      | 108     | 91     | 85      |       |
| <b>Imports:</b>   |          |          |       |       |       |       |       |         |         |         |         |         |         |        |         |       |
| Ammonium nitrate.....do.  | 233      | 326      | 10    | 18    | 23    | 24    | 19    | 16      | 24      | 43      | 104     | 58      | 18      | 14     | 17      |       |
| Ammonium sulfate.....do.  | 138      | 218      | 15    | 12    | 16    | 24    | 16    | 12      | 33      | 40      | 18      | 20      | 6       | 7      | 21      |       |
| Potassium chloride.....do.  | 3,829    | 4,165    | 304   | 331   | 391   | 387   | 269   | 315     | 296     | 474     | 475     | 518     | 184     | 272    | 407     |       |
| Sodium nitrate.....do.  | 184      | 129      | 13    | 13    | 22    | 8     | 5     | 19      | 13      | 7       | 34      | 13      | 28      | 17     | 23      |       |
| Potash deliveries (K <sub>2</sub> O).....do.  | 4,794    | 4,603    | 353   | 340   | 411   | 416   | 319   | 436     | 271     | 569     | 895     | 391     | 276     | 270    | 325     |       |
| <b>Superphosphate and other phosphatic fertilizers (100% P<sub>2</sub>O<sub>5</sub>):</b> |          |          |       |       |       |       |       |         |         |         |         |         |         |        |         |       |
| Production.....thous. sh. tons  | 4,290    | 4,496    | 343   | 380   | 386   | 387   | 431   | 379     | 402     | 430     | 436     | 415     | * 393   | * 378  | 394     |       |
| Stocks, end of period.....do.   | 448      | 484      | 432   | 418   | 394   | 426   | 484   | 505     | 511     | 453     | 262     | 268     | * 336   | * 406  | 387     |       |
| <b>MISCELLANEOUS PRODUCTS</b>   |          |          |       |       |       |       |       |         |         |         |         |         |         |        |         |       |
| <b>Explosives (industrial), shipments, quarterly ‡</b>                                    |          |          |       |       |       |       |       |         |         |         |         |         |         |        |         |       |
| .....mil. lb.   | 1,924.8  | 2,046.5  |       | 484.0 |       |       | 696.4 |         |         | 480.0   |         |         | 585.4   |        |         |       |
| <b>Paints, varnish, and lacquer, factory shipments:</b>                                   |          |          |       |       |       |       |       |         |         |         |         |         |         |        |         |       |
| Total shipments.....mil. \$.  | 2,776.7  | 2,737.1  | 254.7 | 256.4 | 220.6 | 185.9 | 177.0 | * 180.4 | * 198.2 | * 235.6 | * 253.0 | * 258.2 | * 291.6 | 248.0  |         |       |
| Trade products.....do.  | 1,473.5  | 1,497.6  | 147.2 | 138.2 | 117.2 | 99.4  | 88.4  | * 91.9  | * 104.7 | * 124.5 | * 142.9 | * 145.7 | * 169.7 | 150.9  |         |       |
| Industrial finishes.....do.   | 1,303.5  | 1,239.4  | 107.5 | 118.2 | 103.4 | 86.4  | 88.6  | * 88.5  | * 93.5  | * 111.1 | * 110.2 | * 112.5 | * 121.9 | 97.1   |         |       |
| <b>Sulfur, native (Frasch) and recovered:</b>   |          |          |       |       |       |       |       |         |         |         |         |         |         |        |         |       |
| Production.....thous. lg. tons  | 8,568    | * 8,539  | 700   | 797   | 746   | 703   | 742   | 728     | 658     | 695     | 684     | 716     | 686     | 721    | 734     |       |
| Stocks (producers'), end of period.....do.  | 3,461    | 4,038    | 3,800 | 3,837 | 3,977 | 4,021 | 4,038 | 4,108   | 4,094   | 4,123   | 4,069   | 4,119   | 4,095   | 4,166  | 4,190   |       |
| <b>PLASTICS AND RESIN MATERIALS</b>   |          |          |       |       |       |       |       |         |         |         |         |         |         |        |         |       |
| <b>Production:</b>  |          |          |       |       |       |       |       |         |         |         |         |         |         |        |         |       |
| <b>Thermosetting resins:</b>  |          |          |       |       |       |       |       |         |         |         |         |         |         |        |         |       |
| Alkyd resins.....mil. lb.   | 1,628.8  | 1,600.2  | 51.7  | 56.9  | 50.1  | 43.6  | 42.8  | (2)     |         |         |         |         |         |        |         |       |
| Polyester resins.....do.  | 1,667.4  | 1,646.1  | 53.6  | 54.7  | 58.0  | 54.0  | 54.2  | 48.7    | 51.7    | 59.4    | 60.7    | 63.6    | 66.7    | 62.2   | 67.4    |       |
| Phenolic and other tar acid resins.....do.  | 1,123.8  | 1,041.6  | 83.1  | 82.2  | 92.8  | 85.1  | 79.5  | 82.1    | 81.2    | 93.7    | 91.2    | 90.7    | 91.4    | 81.0   | 93.2    |       |
| Urea and melamine resins.....do.  | 1,770.5  | 1,623.5  | 54.7  | 52.8  | 50.7  | 48.2  | 46.0  | 47.7    | 48.2    | 53.2    | 55.6    | 55.8    | 59.1    | 52.3   | 57.9    |       |
| <b>Thermoplastic resins:</b>  |          |          |       |       |       |       |       |         |         |         |         |         |         |        |         |       |
| Cellulose plastic materials.....do.   | 1,192.6  | 1,140.9  | 10.3  | 10.8  | 11.0  | 9.9   | 9.1   | (2)     |         |         |         |         |         |        |         |       |
| Coumarone-indene and petroleum polymer resins.....mil. lb.                                | 1,332.6  | 1,315.3  | 25.7  | 24.6  | 25.4  | 28.2  | 28.0  | (2)     |         |         |         |         |         |        |         |       |
| Styrene-type materials (polystyrene).....do.  | 13,251.6 | 13,402.9 | 274.3 | 293.8 | 271.9 | 279.6 | 283.8 | 267.2   | 270.5   | 303.9   | 287.1   | 345.4   | 326.5   | 314.6  | 331.5   |       |
| Vinyl resins (resin content basis).....do.  | 3,638.8  | 3,754.4  | 310.5 | 314.0 | 311.7 | 288.6 | 289.2 | 294.7   | 289.5   | 321.4   | 306.8   | 344.7   | * 328.9 | 284.7  | 333.7   |       |
| Polyethylene.....do.  | 5,440.7  | 5,872.3  | 488.7 | 497.4 | 517.7 | 487.6 | 509.8 | 493.5   | 459.9   | 491.7   | 543.4   | 541.9   | 529.2   | 514.5  | 545.1   |       |

**ELECTRIC POWER AND GAS**

| <b>ELECTRIC POWER</b>                                |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|--|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
| <b>Production (utility and industrial), total †</b>  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| .....mil. kw.-hr.                                    | 1,552,757 | 1,638,010 | 151,492 | 139,839 | 132,734 | 130,925 | 141,048 | 146,329 | 131,607 | 141,605 | 131,045 | 133,925 | 150,674 | 154,142 |  |  |
| <b>Electric utilities, total.....do.</b>             |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| By fuels.....do.                                     | 1,442,182 | 1,529,581 | 142,694 | 131,106 | 123,536 | 121,979 | 132,119 | 137,388 | 123,394 | 132,657 | 122,301 | 125,073 | 141,896 | 145,708 |  |  |
| By waterpower.....do.                                | 1,191,990 | 1,282,253 | 122,769 | 113,094 | 105,384 | 102,514 | 110,322 | 114,774 | 101,359 | 107,833 | 99,308  | 101,347 | 118,983 | 123,513 |  |  |
| By waterpower.....do.                                | 250,193   | 247,328   | 19,924  | 18,011  | 18,153  | 19,465  | 21,797  | 22,614  | 22,035  | 24,824  | 22,993  | 23,727  | 22,914  | 22,194  |  |  |
| <b>Privately and municipally owned util. ....do.</b> |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Other producers (publicly owned).....do.             | 1,171,776 | 1,254,344 | 117,630 | 108,928 | 102,710 | 100,257 | 108,583 | 112,269 | 100,878 | 107,331 | 98,619  | 101,413 | 116,548 | 119,677 |  |  |
| Other producers (publicly owned).....do.             | 270,406   | 275,237   | 25,064  | 22,177  | 20,827  | 21,721  | 23,536  | 25,119  | 22,516  | 25,327  | 23,682  | 23,660  | 25,348  | 26,030  |  |  |
| <b>Industrial establishments, total.....do.</b>      |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| By fuels.....do.                                     | 110,575   | 108,429   | 8,798   | 8,733   | 9,197   | 8,946   | 8,929   | 8,940   | 8,213   | 8,947   | 8,744   | 8,852   | 8,778   | 8,434   |  |  |
| By waterpower.....do.                                | 107,299   | 105,146   | 8,575   | 8,529   | 8,972   | 8,656   | 8,641   | 8,651   | 7,924   | 8,628   | 8,448   | 8,545   | 8,484   | 8,196   |  |  |
| By waterpower.....do.                                | 3,276     | 3,284     | 223     | 204     | 225     | 290     | 288     | 290     | 290     | 319     | 297     | 307     | 294     | 238     |  |  |

† Revised. \* Corrected.  
 ‡ Revised annual total; revisions are not distributed to the monthly data. § Series discontinued.  
 ¶ Data are reported on the basis of 100 percent content of the specified material unless

otherwise indicated. ¶ Includes data not shown separately.  
 § Data have been restated to exclude black blasting powder formerly included.  
 ¶ 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    | Annual    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug. | Sept. |
| <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 | 126,043 | 126,257 | 117,258 | 110,690 | 115,649 | 122,035 | 120,810 | 119,704 | 115,975 | 113,830 | 119,699 | 128,746 |      |       |
| Commercial and industrial:  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |      |       |
| Small light and power\$   | 286,686   | 312,750   | 30,128  | 29,972  | 27,109  | 24,734  | 25,147  | 26,223  | 26,029  | 25,703  | 25,320  | 25,377  | 27,838  | 31,061  |      |       |
| Large light and power\$   | 557,220   | 572,522   | 48,997  | 49,130  | 48,614  | 47,235  | 47,583  | 47,480  | 47,457  | 48,947  | 49,051  | 49,338  | 50,493  | 49,405  |      |       |
| Railways and railroads  | 4,531     | 4,633     | 362     | 354     | 375     | 368     | 421     | 445     | 403     | 422     | 380     | 363     | 355     | 353     |      |       |
| Residential or domestic   | 407,922   | 447,795   | 42,051  | 42,219  | 36,465  | 33,839  | 37,860  | 43,156  | 42,268  | 39,819  | 36,897  | 34,263  | 36,391  | 43,205  |      |       |
| Street and highway lighting   | 10,772    | 11,183    | 869     | 917     | 978     | 1,029   | 1,081   | 1,087   | 1,004   | 973     | 933     | 888     | 859     | 863     |      |       |
| Other public authorities  | 35,861    | 37,816    | 3,222   | 3,261   | 3,314   | 3,118   | 3,172   | 3,260   | 3,267   | 3,426   | 2,983   | 3,198   | 3,336   | 3,436   |      |       |
| Interdepartmental   | 4,186     | 4,660     | 414     | 404     | 404     | 366     | 385     | 384     | 382     | 415     | 411     | 402     | 427     | 423     |      |       |
| Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$  | 20,139.3  | 22,065.9  | 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 | 2,193.9 |      |       |
| <b>GAS</b>  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |      |       |
| Manufactured and mixed gas:   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |      |       |
| Customers, end of period, total $\varnothing$ .....thous.   | 577       | 571       |         | 563     |         |         | 571     |         |         | 574     |         |         |         |         |      |       |
| Residential   | 539       | 535       |         | 528     |         |         | 535     |         |         | 538     |         |         |         |         |      |       |
| Industrial and commercial   | 36        | 34        |         | 34      |         |         | 34      |         |         | 35      |         |         |         |         |      |       |
| Sales to consumers, total $\varnothing$ .....mil. therms.   | 1,522     | 1,481     |         | 165     |         |         | 351     |         |         | 646     |         |         |         |         |      |       |
| Residential   | 818       | 825       |         | 64      |         |         | 190     |         |         | 392     |         |         |         |         |      |       |
| Industrial and commercial   | 671       | 625       |         | 99      |         |         | 151     |         |         | 238     |         |         |         |         |      |       |
| Revenue from sales to consumers, total $\varnothing$ .....mil. \$   | 129.9     | 132.3     |         | 16.1    |         |         | 33.1    |         |         | 60.1    |         |         |         |         |      |       |
| Residential   | 79.1      | 82.4      |         | 8.4     |         |         | 20.4    |         |         | 39.1    |         |         |         |         |      |       |
| Industrial and commercial   | 48.3      | 47.4      |         | 7.5     |         |         | 11.9    |         |         | 19.5    |         |         |         |         |      |       |
| Natural gas:  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |      |       |
| Customers, end of period, total $\varnothing$ .....thous.   | 40,905    | 41,204    |         | 40,393  |         |         | 41,204  |         |         | 41,599  |         |         |         |         |      |       |
| Residential   | 37,536    | 37,826    |         | 37,145  |         |         | 37,826  |         |         | 38,166  |         |         |         |         |      |       |
| Industrial and commercial   | 3,320     | 3,326     |         | 3,198   |         |         | 3,326   |         |         | 3,382   |         |         |         |         |      |       |
| Sales to consumers, total $\varnothing$ .....mil. therms.   | 152,374   | 163,199   |         | 31,190  |         |         | 39,424  |         |         | 53,770  |         |         |         |         |      |       |
| Residential   | 47,372    | 48,217    |         | 4,084   |         |         | 11,584  |         |         | 22,940  |         |         |         |         |      |       |
| Industrial and commercial   | 99,461    | 108,848   |         | 25,634  |         |         | 26,168  |         |         | 29,147  |         |         |         |         |      |       |
| Revenue from sales to consumers, total $\varnothing$ .....mil. \$   | 9,342.0   | 10,242.6  |         | 1,631.7 |         |         | 2,550.0 |         |         | 4,002.7 |         |         |         |         |      |       |
| Residential   | 4,801.1   | 5,133.9   |         | 567.9   |         |         | 1,271.5 |         |         | 2,315.0 |         |         |         |         |      |       |
| Industrial and commercial   | 4,324.9   | 4,862.4   |         | 1,010.8 |         |         | 1,211.2 |         |         | 1,609.8 |         |         |         |         |      |       |

**FOOD AND KINDRED PRODUCTS; TOBACCO**

| <b>ALCOHOLIC BEVERAGES</b>  |         |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
|---|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------|-------|
| <b>Beer:</b>  |         |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| Production.....mil. bbl.  | 127.32  | 133.10   | 11.33    | 11.01    | 10.28    | 9.28     | 9.82     | 9.62     | 9.41     | 12.53    | 12.33    | 12.37    | 13.71    | 13.28    |       |       |
| Taxable withdrawals.....do  | 116.27  | 122.04   | 10.79    | 10.38    | 9.62     | 8.77     | 9.74     | 8.32     | 8.52     | 11.00    | 11.04    | 11.05    | 12.87    | 12.48    |       |       |
| Stocks, end of period.....do  | 11.90   | 12.26    | 13.76    | 13.45    | 13.22    | 12.93    | 12.26    | 12.97    | 13.20    | 13.81    | 14.07    | 14.40    | 14.25    | 14.18    |       |       |
| <b>Distilled spirits (total):</b>                                   |         |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| Production.....mil. tax gal.  | 230.02  | 212.26   | 11.22    | 16.18    | 19.21    | 17.99    | 18.11    | 16.20    | 16.82    | 18.14    | 15.93    | 13.11    | 13.44    | 10.35    |       |       |
| Consumption, apparent, for beverage purposes                        |         |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| mil. wine gal.  | 361.68  | 371.47   | 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   | 14.38    | 16.04    | 18.22    | 16.32    | 13.86    | 12.32    | 11.62    | 15.64    | 13.78    | 13.41    | 16.73    | 12.41    |       |       |
| Stocks, end of period.....do  | 991.42  | 1,008.54 | 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 | 1,009.46 |       |       |
| Imports.....mil. proof gal.   | 87.08   | 90.89    | 5.97     | 7.63     | 10.84    | 10.45    | 9.84     | 6.36     | 5.68     | 7.65     | 7.06     | 7.49     | 9.03     | 6.93     | 7.78  |       |
| <b>Whisky:</b>  |         |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| Production.....mil. tax gal.  | 169.87  | 146.36   | 7.16     | 10.37    | 12.20    | 11.15    | 12.29    | 12.69    | 12.96    | 13.42    | 10.47    | 8.54     | 6.85     | 6.61     |       |       |
| Taxable withdrawals.....do  | 108.01  | 112.88   | 9.04     | 10.67    | 12.93    | 11.01    | 8.89     | 8.30     | 7.78     | 9.85     | 8.53     | 8.29     | 10.09    | 7.58     |       |       |
| Stocks, end of period.....do  | 938.46  | 954.58   | 957.73   | 955.42   | 952.39   | 951.94   | 954.58   | 958.21   | 960.86   | 964.24   | 963.43   | 964.97   | 960.51   | 958.57   |       |       |
| Imports.....mil. proof gal.   | 74.29   | 75.59    | 5.15     | 6.76     | 5.47     | 9.36     | 8.68     | 5.60     | 4.95     | 6.75     | 6.21     | 4.08     | 8.08     | 6.04     | 6.59  |       |
| <b>Rectified spirits and wines, production, total</b>               |         |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| Whisky.....mil. proof gal.  | 116.23  | 113.67   | 8.78     | 10.08    | 11.57    | 11.13    | 8.87     | 8.25     | 8.15     | 9.87     | 8.61     | 8.70     | 10.22    | 8.69     |       |       |
| Wines and distilling materials.....do                               | 68.01   | 64.37    | 4.86     | 5.79     | 6.88     | 6.70     | 4.58     | 4.28     | 4.58     | 5.10     | 4.30     | 4.58     | 5.80     | 5.02     |       |       |
| <b>Wines and distilling materials:</b>                              |         |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| <b>Effervescent wines:</b>  |         |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| Production.....mil. wine gal.                                       | 15.80   | 22.95    | 1.96     | 1.77     | 1.98     | 2.17     | 2.50     | 2.33     | 1.96     | 2.81     | 2.17     | 1.08     | 1.34     | 1.50     |       |       |
| Taxable withdrawals.....do  | 13.96   | 20.48    | 1.39     | 2.04     | 2.09     | 2.30     | 2.86     | 1.85     | 1.52     | 1.79     | 1.58     | 1.44     | 1.65     | 1.29     |       |       |
| Stocks, end of period.....do  | 6.19    | 7.38     | 8.72     | 8.31     | 8.17     | 7.90     | 7.38     | 7.72     | 8.11     | 9.06     | 9.69     | 9.24     | 8.84     | 9.01     |       |       |
| Imports.....do  | 2.41    | 1.79     | .10      | .17      | .19      | .21      | .28      | .13      | .08      | .12      | .14      | .15      | .15      | .10      | .17   |       |
| <b>Still wines:</b>   |         |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| Production.....do   | 277.80  | 244.78   | 11.05    | 70.81    | 92.19    | 38.34    | 7.76     | 5.43     | 4.62     | 5.28     | 6.13     | 7.63     | 6.30     | 5.32     |       |       |
| Taxable withdrawals.....do  | 197.23  | 216.73   | 16.32    | 18.73    | 20.75    | 19.45    | 22.30    | 19.85    | 18.68    | 22.37    | 20.39    | 15.06    | 20.59    | 17.40    |       |       |
| Stocks, end of period.....do  | 306.36  | 293.32   | 187.14   | 238.03   | 302.36   | 313.82   | 293.32   | 276.51   | 259.80   | 241.99   | 225.62   | 215.71   | 198.93   | 186.28   |       |       |
| Imports.....do  | 22.28   | 28.23    | 2.13     | 2.20     | 2.51     | 3.07     | 3.46     | 2.06     | 1.81     | 2.65     | 2.61     | 3.09     | 3.38     | 3.12     | 3.59  |       |
| Distilling materials produced at wineries.....do                    | 403.32  | 303.08   | 28.76    | 126.06   | 91.73    | 16.82    | 8.45     | 3.01     | 3.15     | 1.38     | .62      | 5.96     | 2.80     | 1.31     |       |       |
| <b>DAIRY PRODUCTS</b>   |         |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| <b>Butter, creamery:</b>  |         |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| Production (factory).....mil. lb.                                   | 1,118.2 | 1,136.7  | 78.7     | 71.8     | 81.6     | 78.9     | 93.1     | 103.8    | 97.8     | 111.0    | 113.0    | 119.5    | 112.2    | 9.02     | 7.96  |       |
| Stocks, cold storage, end of period.....do                          | 88.6    | 118.8    | 198.0    | 171.3    | 147.5    | 134.3    | 118.8    | 119.3    | 133.2    | 157.9    | 180.4    | 209.8    | 235.1    | 253.0    | 246.8 | 226.7 |
| Price, wholesale, 92-score (N.Y.).....\$ per lb.                    | .685    | .704     | .708     | .713     | .713     | .709     | .717     | .708     | .708     | .707     | .688     | .687     | .688     | .687     | .687  | .687  |
| <b>Cheese:</b>  |         |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| Production (factory), total.....mil. lb.                            | 1,985.9 | 2,202.6  | 181.5    | 167.6    | 172.2    | 161.5    | 179.1    | 181.0    | 168.7    | 202.8    | 210.3    | 232.5    | 233.8    | 209.0    | 196.7 |       |
| American, whole milk.....do   | 1,266.4 | 1,431.2  | 120.6    | 104.5    | 103.4    | 95.9     | 109.0    | 113.8    | 104.8    | 126.9    | 137.3    | 159.0    | 161.9    | 141.6    | 129.6 |       |
| Stocks, cold storage, end of period.....do                          | 317.5   | 324.5    | 372.2    | 358.5    | 336.3    | 326.8    | 324.5    | 320.9    | 310.7    | 302.1    | 314.6    | 337.4    | 376.8    | 386.1    | 379.0 | 360.5 |
| American, whole milk.....do   | 265.4   | 254.0    | 309.4    | 289.2    | 264.8    | 254.8    | 254.0    | 255.1    | 243.3    | 236.3    | 248.0    | 268.8    | 296.8    | 311.6    | 303.9 | 286.1 |
| Imports.....do  | 130.0   | 161.0    | 11.8     | 11.1     | 15.6     | 18.0     | 24.6     | 11.4     | 9.0      | 8.9      | 7.9      | 8.1      | 6.4      | 7.6      | 8.9   |       |
| Price, wholesale, American, single daisies (Chicago).....\$ per lb. | .603    | .649     | .636     | .640     | .661     | .665     | .665     | .656     | .653     | .678     | .679     | .678     | .678     | .673     | .670  | .669  |

Revised. <sup>1</sup> Reported annual total; revisions are not distributed to the monthly data. <sup>2</sup> Data are not wholly comparable on a year to year basis because of changes from one

classification to another. <sup>3</sup> 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 |      |      |      |     |      |      |      |       |
|---|--------|------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|-------|
|   | Annual |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |

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 | 1,099.9 | 922.4 | 855.8 | 777.9 | 96.5  | 86.8  | 90.3  | 109.0  | 116.5  | 134.2  | 141.5  | 115.8  | 105.8 |        |
| 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   | 195.9   | 187.4 | 180.0 | 147.5 | 115.7 | 81.3  | 69.4  | 67.6   | 51.2   | 104.0  | 133.8  | 162.4  | 172.9 |        |
| Exports:   |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Condensed (sweetened).....do.  | 52.1    | 16.4    | (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    | 3.1     | 1.2   | 2.0   | 3.0   | 3.9   | 2.7   | 2.3   | 2.6    | 2.7    | 3.8    | 4.2    | 1.6    | 2.9   |        |
| Price, manufacturers' average selling:   |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Evaporated (unsweetened).....\$ per case   | 7.50    | 7.98    | 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 | 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 | 9,377  |
| Price, wholesale, U.S. average.....\$ per 100 lb.                                  | 57,167  | 60,108  | 5,013   | 4,418 | 4,388 | 3,997 | 4,479 | 4,745 | 4,636 | 5,557  | 5,797  | 6,297  | 6,438  | 5,681  | 5,193 | 5,96   |
| Dry milk:  |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Production:  |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Dry whole milk.....mil. lb.  | 70.2    | 68.7    | 5.8     | 5.1   | 4.0   | 4.0   | 5.4   | 6.7   | 5.7   | 7.0    | 9.0    | 9.3    | 8.4    | 4.7    | 5.6   |        |
| Nonfat dry milk (human food).....do.   | 1,452.3 | 1,442.8 | 117.7   | 88.2  | 89.6  | 81.1  | 108.9 | 115.8 | 111.8 | 131.1  | 149.2  | 174.6  | 177.8  | 137.3  | 117.6 |        |
| Stocks, manufacturers', end of period:   |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Dry whole milk.....do.   | 6.6     | 4.7     | 9.4     | 8.6   | 6.6   | 4.7   | 4.7   | 5.5   | 5.0   | 3.9    | 5.5    | 7.8    | 9.0    | 8.2    | 7.5   |        |
| Nonfat dry milk (human food).....do.   | 83.9    | 101.4   | 165.5   | 144.8 | 122.8 | 101.7 | 101.4 | 97.7  | 89.8  | 90.4   | 104.9  | 136.9  | 157.6  | 164.1  | 155.6 |        |
| Exports:   |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Dry whole milk.....do.   | 15.6    | 13.8    | .7      | .5    | .7    | .9    | 1.1   | .8    | .7    | 1.0    | 1.0    | .7     | 3.4    | 1.9    | 3.7   |        |
| Nonfat dry milk (human food).....do.   | 111.6   | 212.3   | 34.1    | 19.9  | 7.7   | 25.4  | 2.3   | 10.7  | 10.0  | 17.6   | 7.2    | 15.0   | 16.7   | 4.3    | 2.8   |        |
| Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb. |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
|  | .235    | .263    | .271    | .274  | .273  | .273  | .276  | .278  | .276  | .277   | .304   | .314   | .318   | .318   | .320  |        |
| GRAIN AND GRAIN PRODUCTS   |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Exports (barley, corn, oats rye, wheat).....mil. bu.                               |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
|  | 1,059.0 | 1,337.5 | 111.5   | 114.5 | 143.2 | 123.0 | 123.8 | 101.2 | 103.7 | 105.5  | 94.2   | 108.5  | 79.8   | 92.1   | 81.5  |        |
| Barley:  |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Production (crop estimate).....do.   |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Stocks (domestic), end of period.....do.   | 2423.5  | 2410.4  |         |       |       |       |       |       |       |        |        |        |        |        |       | 7469.9 |
| On farms.....do.   | 426.7   | 381.1   |         | 489.4 |       |       | 381.1 |       |       |        | 257.4  |        | 156.1  |        |       |        |
| Off farms.....do.  | 264.6   | 238.9   |         | 305.6 |       |       | 238.9 |       |       |        | 142.3  |        | 81.6   |        |       |        |
| Exports, including malt\$.....do.  | 162.2   | 142.2   |         | 183.8 |       |       | 142.2 |       |       | 115.0  |        |        | 74.5   |        |       |        |
| Prices, wholesale (Minneapolis):   | 8.3     | 55.1    | 8.1     | 6.4   | 4.4   | 6.7   | 6.3   | .2    | 8.7   | 7.6    | 4.0    | 9.2    | 1.6    | .5     | 1.6   |        |
| No. 2, malting.....\$ per bu.  | 1.12    | 1.14    | 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  | 1.09   |
| No. 3, straight.....do.  | 1.12    | 1.13    | 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  | 1.09   |
| Corn:  |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Production (crop estimate, grain only).....mil. bu.                                |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Stocks (domestic), end of period, total.....mil. bu.                               | 24,583  | 24,110  |         |       |       |       |       |       |       |        |        |        |        |        |       | 75,400 |
| On farms.....do.   | 4,316   | 3,743   |         | 999   |       |       | 3,743 |       |       | 2,531  |        |        | 1,564  |        |       |        |
| Off farms.....do.  | 3,323   | 2,730   |         | 569   |       |       | 2,730 |       |       | 1,861  |        |        | 1,169  |        |       |        |
| Exports, including meal and flour.....do.  | 993     | 1,013   |         | 430   |       |       | 1,013 |       |       | 670    |        |        | 395    |        |       |        |
| Prices, wholesale:   | 553.5   | 572.0   | 43.9    | 53.8  | 56.8  | 46.4  | 49.6  | 38.8  | 43.0  | 34.6   | 35.3   | 26.6   | 27.6   | 40.1   | 37.3  |        |
| No. 3, yellow (Chicago).....\$ per bu.   | 1.21    | 1.35    | 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  | 1.15   |
| Weighted avg., 5 markets, all grades.....do.                                       | 1.19    | 1.33    | 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  | 1.13   |
| Oats:  |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Production (crop estimate).....mil. bu.  |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Stocks (domestic), end of period, total.....do.                                    | 950     | 2909    |         |       |       |       |       |       |       |        |        |        |        |        |       | 7885   |
| On farms.....do.   | 855     | 915     |         | 1,098 |       |       | 915   |       |       | 703    |        |        | 512    |        |       |        |
| Off farms.....do.  | 724     | 704     |         | 852   |       |       | 704   |       |       | 504    |        |        | 312    |        |       |        |
| Exports, including oatmeal.....do.   | 161     | 211     |         | 246   |       |       | 211   |       |       | 200    |        |        | 200    |        |       |        |
| Price, wholesale, No. 2, white (Chicago).....\$ per bu.                            | 7.6     | 21.3    | .5      | 1.9   | 7.4   | 6.1   | 1.4   | .4    | .7    | .3     | .3     | .5     | .1     | .3     | .4    |        |
| Rice:  | 4.67    | 5.72    | .72     | .76   |       |       | .84   | .82   | .83   | .78    | .75    |        | .80    | .68    | .64   | 68     |
| California mills:  |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Receipts, domestic, rough.....mil. lb.   | 2,012   | 1,755   | 161     | 67    | 160   | 100   | 84    | 79    | 117   | 268    | 161    | 202    | 323    | 76     | 126   |        |
| Shipments from mills, milled rice.....do.  | 1,515   | 1,393   | 130     | 110   | 68    | 47    | 78    | 59    | 47    | 184    | 180    | 113    | 264    | 66     | 60    |        |
| Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.              | 270     | 82      | 184     | 42    | 79    | 102   | 82    | 76    | 112   | 135    | 77     | 114    | 101    | 88     | 109   |        |
| Southern States mills (Ark., La., Tenn., Tex.):                                    |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Receipts, rough, from producers.....mil. lb.                                       | 6,605   | 6,497   | 1,049   | 1,672 | 1,482 | 472   | 367   | 349   | 240   | 139    | 108    | 67     | 28     | 141    | 924   |        |
| Shipments from mills, milled rice.....do.  | 4,818   | 4,438   | 267     | 401   | 547   | 429   | 373   | 428   | 294   | 323    | 279    | 265    | 221    | 206    | 458   |        |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.    | 1,695   | 1,748   | 745     | 1,502 | 1,950 | 1,852 | 1,748 | 1,563 | 1,461 | 1,258  | 1,009  | 809    | 629    | 528    | 829   |        |
| Exports.....do.  | 4,183   | 3,828   | 231     | 189   | 438   | 447   | 220   | 284   | 199   | 259    | 315    | 265    | 365    | 144    | 190   |        |
| Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.                                | .085    | .085    | .085    | .085  | .086  | .087  | .087  | .086  | .086  | .086   | .086   | .086   | .084   | .087   | .087  | .087   |
| Rye:   |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Production (crop estimate).....mil. bu.  |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Stocks (domestic), end of period.....do.   | 231.6   | 238.6   |         |       |       |       |       |       |       |        |        |        |        |        |       | 752.3  |
| Price, wholesale, No. 2 (Minneapolis).....\$ per bu.                               | 29.8    | 41.5    |         | 49.1  |       |       | 41.5  |       |       | 34.7   |        |        | 27.9   |        |       |        |
|  | 1.17    | 1.15    | 1.08    | 1.10  | 1.16  | 1.17  | 1.15  | 1.18  | 1.17  | 1.14   | 1.18   | 1.18   | 1.21   | .95    | .94   | .95    |
| Wheat:   |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Production (crop estimate), total.....mil. bu.                                     |         |         |         |       |       |       |       |       |       |        |        |        |        |        |       |        |
| Spring wheat.....do.   | 21,460  | 21,378  |         |       |       |       |       |       |       |        |        |        |        |        |       | 71,628 |
| Winter wheat.....do.   | 2,313   | 2,260   |         |       |       |       |       |       |       |        |        |        |        |        |       | 7465   |
| Distribution.....do.   | 21,147  | 21,118  |         |       |       |       |       |       |       |        |        |        |        |        |       | 71,163 |
| 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    |        |       |        |

1 Revised. 2 Preliminary. 3 Less than 50 thousand pounds. 4 Crop estimate for the year. 5 Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). 6 Average for Jan.-Sept. 7 Average for Jan., April-Sept., and Dec. 8 Condensed milk reported with evaporated to avoid disclosing operations of individual farms. 9 Oct. 1 estimate of 1971 crop. 10 Excludes pearl barley. 11 Bags of 100 lbs. 12 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  |         | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept. |
|   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>GRAIN AND GRAIN PRODUCTS—Con.</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Wheat—Continued</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Exports, total, including flour.....mil. bu.  | 489.2   | 689.1   | 59.0   | 52.4   | 74.7   | 63.8   | 66.5   | 61.9   | 51.3   | 62.7   | 53.7   | 70.3   | 50.0   | 51.2   | 41.4   | ----- |
| Wheat only.....do.....  | 439.9   | 638.7   | 56.3   | 49.9   | 69.0   | 60.3   | 61.6   | 59.3   | 47.8   | 59.9   | 50.7   | 66.7   | 43.4   | 47.4   | 38.2   | ----- |
| <b>Prices, wholesale:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| No. 1, dark northern spring (Minneapolis)   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| \$ per bu.  | 1.80    | 1.91    | 1.86   | 1.93   | 1.95   | 1.97   | 1.92   | 1.91   | 1.90   | 1.82   | 1.82   | 1.84   | 1.82   | 1.73   | 1.64   | 1.64  |
| Offal.....thous. sh. tons   | 4.48    | 1.54    | 1.54   | 1.62   | 1.60   | 1.63   | 1.63   | 1.65   | 1.65   | 1.62   | 1.62   | 1.62   | 1.64   | 1.56   | 1.56   | 1.55  |
| Weighted avg., 6 markets, all grades.....do.....  | 1.75    | 1.79    | 1.80   | 1.87   | 1.88   | 1.89   | 1.84   | 1.82   | 1.80   | 1.77   | 1.75   | 1.78   | 1.75   | 1.65   | 1.62   | 1.63  |
| <b>Wheat flour:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Production:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Flour.....thous. sacks (100 lb.)..  | 254,094 | 253,094 | 21,233 | 22,159 | 23,364 | 20,707 | 20,754 | 20,894 | 19,761 | 21,004 | 19,662 | 20,216 | 20,994 | 20,225 | 22,111 | ----- |
| Offal.....thous. sh. tons   | 4,558   | 4,409   | 373    | 393    | 407    | 361    | 361    | 361    | 345    | 363    | 335    | 347    | 366    | 349    | 380    | ----- |
| Grindings of wheat.....thous. bu.   | 567,956 | 563,714 | 47,440 | 49,361 | 51,708 | 46,161 | 46,147 | 46,405 | 44,038 | 46,705 | 43,525 | 44,970 | 46,658 | 45,164 | 49,235 | ----- |
| Stocks held by mills, end of period   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| thous. sacks (100 lb.)..  | 4,595   | 4,329   | 4,438  | 4,438  | 4,329  | 4,329  | 4,329  | 4,329  | 4,329  | 4,329  | 4,329  | 4,329  | 4,329  | 4,329  | 4,329  | ----- |
| Exports.....do.....   | 21,130  | 21,596  | 1,164  | 1,074  | 2,438  | 1,537  | 2,104  | 1,134  | 1,528  | 1,188  | 1,282  | 1,536  | 2,841  | 1,627  | 1,374  | ----- |
| <b>Prices, wholesale:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Spring, standard patent (Minneapolis)   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| \$ per 100 lb.  | 5.923   | 6.179   | 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  | 5.975 |
| Winter, hard, 95% patent (Kans. City).....do.....   | 5.438   | 5.569   | 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  | 5.275 |
| <b>LIVESTOCK</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Cattle and calves:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Slaughter (federally inspected):</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Calves.....thous. animals..   | 3,637   | 3,025   | 232    | 264    | 266    | 245    | 276    | 247    | 237    | 299    | 248    | 203    | 207    | 205    | 220    | ----- |
| Cattle.....do.....  | 30,536  | 30,793  | 2,538  | 2,723  | 2,752  | 2,424  | 2,611  | 2,569  | 2,299  | 2,681  | 2,544  | 2,536  | 2,797  | 2,725  | 2,720  | ----- |
| Receipts at 38 public markets.....do.....   | 12,652  | 11,922  | 971    | 1,010  | 1,233  | 1,135  | 960    | 1,031  | 879    | 1,140  | 1,032  | 1,004  | 1,005  | 878    | 1,011  | 1,018 |
| <b>Prices, wholesale:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Beef steers (Omaha)*.....\$ per 100 lb.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Steers, stocker and feeder (Kansas City).....do.....  | 29.28   | 29.03   | 29.74  | 28.97  | 28.44  | 27.00  | 26.45  | 28.83  | 31.80  | 31.42  | 31.96  | 32.35  | 31.91  | 31.90  | 32.77  | 32.21 |
| Calves, vealers (Natl. Stockyards, Ill.).....do.....  | 37.29   | 38.17   | 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  | 38.00 |
| <b>Hogs:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Slaughter (federally inspected).....thous. animals..</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Receipts at 38 public markets.....do.....   | 75,682  | 78,186  | 6,045  | 7,034  | 7,662  | 7,350  | 7,990  | 7,489  | 6,379  | 8,266  | 7,794  | 6,932  | 6,983  | 6,220  | 6,922  | ----- |
| Prices:   | 15,210  | 14,871  | 1,088  | 1,303  | 1,451  | 1,490  | 1,532  | 1,412  | 1,230  | 1,479  | 1,465  | 1,399  | 1,438  | 1,163  | 1,296  | 1,308 |
| <b>Wholesale, average, all grades (Sioux City)*</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| \$ per 100 lb.  | 23.65   | 22.11   | 21.12  | 20.43  | 17.37  | 15.02  | 14.96  | 15.76  | 19.03  | 16.88  | 16.04  | 17.00  | 17.68  | 18.85  | 18.14  | 18.28 |
| <b>Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
|   | 19.8    | 19.1    | 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   | 16.1  |
| <b>Sheep and lambs:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Slaughter (federally inspected).....thous. animals..</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Receipts at 38 public markets.....do.....   | 10,067  | 10,011  | 789    | 899    | 917    | 736    | 847    | 903    | 806    | 920    | 899    | 772    | 827    | 815    | 812    | ----- |
| Price, wholesale, lambs, average (Omaha)*.....\$ per 100 lb.  | 2,704   | 2,468   | 225    | 244    | 262    | 216    | 201    | 178    | 131    | 178    | 143    | 186    | 255    | 205    | 212    | 233   |
| <b>MEATS AND LARD</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Total meats:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Stocks (excluding lard), cold storage, end of period.....mil. lb.   | 33,369  | 34,587  | 2,731  | 3,031  | 3,198  | 2,958  | 3,226  | 3,076  | 2,663  | 3,234  | 3,075  | 2,940  | 3,104  | 2,879  | 2,966  | ----- |
| Exports (meat and meat preparations).....do.....  | 637     | 759     | 606    | 588    | 646    | 715    | 759    | 771    | 749    | 791    | 869    | 901    | 890    | 835    | 773    | 799   |
| Imports (meat and meat preparations).....do.....  | 571     | 518     | 43     | 53     | 49     | 74     | 51     | 39     | 41     | 49     | 35     | 46     | 43     | 39     | 51     | ----- |
| Exports (meat and meat preparations).....do.....  | 1,685   | 1,844   | 167    | 167    | 155    | 134    | 143    | 133    | 112    | 151    | 141    | 133    | 170    | 155    | 166    | ----- |
| <b>Beef and veal:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Production, inspected slaughter.....do.....</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Stocks, cold storage, end of period.....do.....   | 18,873  | 19,496  | 1,582  | 1,701  | 1,735  | 1,533  | 1,685  | 1,645  | 1,463  | 1,693  | 1,608  | 1,599  | 1,739  | 1,682  | 1,667  | ----- |
| Exports.....do.....   | 363     | 347     | 299    | 296    | 310    | 326    | 347    | 335    | 313    | 306    | 299    | 295    | 306    | 321    | 341    | 356   |
| Imports.....do.....   | 28      | 32      | 2      | 3      | 3      | 3      | 3      | 3      | 4      | 5      | 5      | 4      | 4      | 3      | 3      | ----- |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.   | 1,194   | 1,319   | 129    | 130    | 113    | 94     | 102    | 94     | 72     | 99     | 99     | 87     | 124    | 111    | 127    | ----- |
| <b>Lamb and mutton:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Production, inspected slaughter.....mil. lb.</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Stocks, cold storage, end of period.....do.....   | 2,492   | 490     | 505    | 488    | 473    | 465    | 454    | 503    | 539    | 536    | 546    | 561    | 549    | 546    | 561    | 549   |
| <b>Pork (including lard), production, inspected slaughter.....mil. lb.</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Stocks (excluding lard):  | 13,986  | 14,577  | 1,111  | 1,286  | 1,417  | 1,383  | 1,497  | 1,383  | 1,157  | 1,491  | 1,420  | 1,301  | 1,324  | 1,157  | 1,260  | ----- |
| Production, inspected slaughter.....do.....   | 11,563  | 12,119  | 924    | 1,066  | 1,174  | 1,143  | 1,249  | 1,153  | 978    | 1,226  | 1,195  | 1,098  | 1,104  | 969    | 1,065  | ----- |
| Stocks, cold storage, end of period.....do.....   | 211     | 336     | 217    | 210    | 246    | 304    | 336    | 353    | 344    | 389    | 467    | 498    | 476    | 405    | 332    | 311   |
| Exports.....do.....   | 152     | 67      | 5      | 11     | 9      | 9      | 5      | 4      | 4      | 3      | 4      | 5      | 5      | 4      | 7      | ----- |
| Imports.....do.....   | 316     | 347     | 24     | 25     | 30     | 28     | 27     | 29     | 36     | 30     | 31     | 32     | 33     | 30     | 30     | ----- |
| <b>Prices, wholesale:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Hams, smoked composite.....\$ per lb.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Fresh loins, 8-14 lb. average (New York).....do.....  | 580     | 565     | 535    | 499    | 497    | 485    | 486    | 498    | 528    | 513    | 517    | 521    | 535    | 515    | 536    | 501   |
| Lard:   | 575     | 569     | 572    | 560    | 510    | 461    | 445    | 479    | 530    | 438    | 432    | 485    | 501    | 584    | 515    | 498   |
| <b>Production, inspected slaughter.....mil. lb.</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Stocks, dry and cold storage, end of period.....do.....   | 1,755   | 1,776   | 135    | 158    | 176    | 174    | 178    | 166    | 129    | 193    | 162    | 146    | 158    | 136    | 142    | ----- |
| Exports.....do.....   | 70      | 82      | 54     | 60     | 59     | 74     | 82     | 91     | 86     | 81     | 80     | 91     | 101    | 89     | 83     | ----- |
| Price, wholesale, refined (Chicago).....\$ per lb.  | 262     | 366     | 37     | 28     | 37     | 22     | 42     | 9      | 40     | 44     | 39     | 31     | 18     | 11     | 16     | ----- |
| <b>POULTRY AND EGGS</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Poultry:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Slaughter (commercial production).....mil. lb.</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Stocks, cold storage (frozen), end of period, total.....mil. lb.  | 9,492   | 10,445  | 984    | 1,020  | 1,092  | 926    | 845    | 762    | 676    | 791    | 757    | 749    | 894    | 909    | 1,020  | ----- |
| Turkeys.....do.....   | 307     | 391     | 407    | 516    | 624    | 486    | 391    | 369    | 331    | 294    | 265    | 251    | 257    | 354    | 462    | 542   |
| Price, in Georgia producing area, live broilers.....\$ per lb.  | 192     | 219     | 238    | 343    | 447    | 313    | 219    | 206    | 174    | 144    | 120    | 111    | 140    | 203    | 308    | 382   |
| <b>Revised. Corrected.</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <sup>1</sup> Annual total reflects revisions not distributed to the months.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <sup>2</sup> Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously.  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <sup>3</sup> Data are for 41 public markets. <sup>4</sup> Data are for 40 public markets.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <sup>5</sup> 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  |         | Aug.  | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept. |
| <b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>   |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>POULTRY AND EGGS—Continued</b>   |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Eggs:</b>  |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production on farms.....mil. cases○   | 191.9   | 195.2   | 16.2  | 15.7   | 16.4   | 16.1   | 17.0   | 17.1   | 15.5   | 17.3   | 16.8   | 17.3   | 16.5   | 16.7   | 16.5   | 15.9  |
| Stocks, cold storage, end of period:  |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Shell.....thous. cases○   | 51      | 51      | 98    | 178    | 136    | 76     | 51     | 60     | 53     | 139    | 80     | 101    | 98     | 148    | 141    | 128   |
| Frozen.....mil. lb.   | 43      | 50      | 63    | 60     | 58     | 55     | 50     | 49     | 51     | 54     | 60     | 67     | 75     | 80     | 81     | 83    |
| Price, wholesale, large (delivered; Chicago) \$ per doz.  | .460    | .425    | .400  | .455   | .415   | .448   | .410   | .372   | .332   | .331   | .330   | .363   | .317   | .350   | .370   | .348  |
| <b>MISCELLANEOUS FOOD PRODUCTS</b>  |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Cocoa (cacao) beans:</b>   |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Imports (incl. shells).....thous. lg. tons.   | 218.4   | 279.2   | 21.3  | 23.3   | 26.7   | 14.5   | 25.4   | 45.0   | 22.8   | 25.2   | 28.2   | 17.8   | 25.3   | 28.7   | 23.2   | 271   |
| Price, wholesale, Acra (New York).....\$ per lb.  | .458    | .341    | .388  | .378   | .354   | .354   | .329   | .309   | .273   | .279   | .273   | .253   | .268   | .280   | .286   | .271  |
| <b>Coffee (green):</b>  |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Inventories (roasters', importers', dealers'), end of period.....thous. bags○   | 3,811   | 2,593   |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Roastings (green weight).....do   | 20,851  | 20,075  |       | 3,461  |        |        |        | 2,593  |        |        | 2,537  |        |        | 3,064  |        |       |
| Imports, total.....do   | 20,232  | 19,727  | 1,616 | 1,355  | 1,713  | 1,597  | 1,382  | 2,002  | 1,528  | 1,475  | 2,030  | 1,759  | 1,941  | 2,132  | 2,720  |       |
| From Brazil.....do  | 5,780   | 4,712   | 468   | 224    | 367    | 387    | 291    | 822    | 282    | 114    | 310    | 317    | 666    | 570    | 971    |       |
| Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.   | .408    | .557    | .570  | .578   | .588   | .575   | .550   | .550   | .480   | .480   | .450   | .438   | .438   | .430   | .433   | .433  |
| Confectionery, manufacturers' sales.....mil. \$   | 1,870   | 1,906   | 143   | 222    | 199    | 180    | 163    | 171    | 178    | 176    | 156    | 135    | 139    | 121    |        |       |
| <b>Fish:</b>  |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Stocks, cold storage, end of period.....mil. lb.  | 275     | 306     | 298   | 310    | 313    | 312    | 306    | 275    | 247    | 210    | 196    | 198    | 231    | 270    | 296    |       |
| <b>Sugar (United States):</b>   |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Deliveries and supply (raw basts):\$  |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production and receipts:  |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....thous. sh. tons.   | 4,300   | 4,710   | 118   | 139    | 720    | 1,043  | 992    | 664    | 315    | 151    | 150    | 170    | 103    | 97     |        |       |
| Entries from off-shore, total   | 6,350   | 6,675   | 693   | 515    | 708    | 509    | 367    | 2,218  | 143    | 412    | 88     | 178    | 441    | 692    | 775    |       |
| Hawaii and Puerto Rico.....do   | 1,501   | 1,497   | 144   | 138    | 226    | 112    | 120    | 15     | 42     | 119    | 97     | 176    | 159    | 143    | 80     |       |
| Deliveries, total   | 10,804  | 11,467  | 1,089 | 1,093  | 931    | 833    | 1,055  | 727    | 718    | 1,026  | 860    | 894    | 1,087  | 1,034  |        |       |
| For domestic consumption.....do   | 10,655  | 11,317  | 1,078 | 1,079  | 912    | 822    | 1,044  | 720    | 706    | 1,013  | 851    | 883    | 1,068  | 1,020  |        |       |
| Stocks, raw and ref., end of period.....do  | 2,796   | 2,784   | 1,384 | 1,046  | 1,414  | 2,202  | 2,784  | 3,003  | 2,943  | 2,701  | 2,660  | 2,524  | 2,156  | 1,932  | 1,571  |       |
| Exports, raw and refined.....sh. tons.  | 968     | 7,892   | 58    | 26     | 194    | 128    | 146    | 50     | 44     | 12     | 1,179  | 21     | 25     | 37     | 84     |       |
| Imports:  |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Raw sugar, total  | 4,776   | 5,217   | 534   | 565    | 368    | 323    | 553    | 325    | 239    | 477    | 550    | 412    | 479    | 476    | 559    |       |
| From the Philippines.....do   | 1,024   | 1,522   | 196   | 205    | 80     | 95     | 178    | 4      | 30     | 84     | 142    | 96     | 108    | 170    | 179    |       |
| Refined sugar, total.....do   | 124     | 35      | 2     | 10     | 4      | 1      | 2      | 4      | 2      | 7      | 6      | 2      | 1      | 3      | 2      |       |
| Prices (New York):  |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Raw, wholesale.....\$ per lb.   | .078    | .081    | .082  | .081   | .082   | .080   | .081   | .084   | .084   | .084   | .082   | .084   | .086   | .086   | .086   | .086  |
| Refined:  |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Retail (incl. N.E. New Jersey).....\$ per 5 lb.   | .638    | .674    | .682  | .683   | .678   | .680   | .677   | .680   | .679   | .687   | .695   | .695   | .693   | .689   | .701   |       |
| Wholesale (excl. excise tax).....\$ per lb.   | 1.107   | 1.112   | 1.113 | 1.114  | 1.114  | 1.114  | 1.114  | 1.114  | 1.114  | 1.117  | 1.116  | 1.116  | 1.116  | 1.118  | 1.118  | 1.118 |
| Tea, imports.....thous. lb.   | 139,962 | 135,202 | 8,778 | 10,805 | 11,971 | 10,409 | 12,682 | 13,226 | 12,360 | 15,073 | 18,078 | 15,128 | 16,529 | 20,150 | 25,141 |       |
| <b>FATS, OILS, AND RELATED PRODUCTS</b>   |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Baking or frying fats (incl. shortening):</b>  |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....mil. lb.   | 3,480.5 | 3,587.6 | 308.2 | 298.2  | 316.5  | 305.6  | 299.0  | 291.5  | 309.2  | 300.0  | 272.4  | 277.1  | 290.4  | 261.5  | 305.8  |       |
| Stocks, end of period.....do  | 138.7   | 132.9   | 140.0 | 127.0  | 120.5  | 122.5  | 132.9  | 134.7  | 130.3  | 134.7  | 134.4  | 128.0  | 136.7  | 111.1  | 120.6  |       |
| <b>Salad or cooking oils:</b>   |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....do   | 3,143.7 | 3,389.3 | 268.3 | 268.6  | 289.4  | 286.7  | 299.9  | 283.9  | 281.7  | 292.0  | 270.1  | 288.6  | 332.6  | 290.5  | 309.3  |       |
| Stocks, end of period.....do  | 70.5    | 75.6    | 87.3  | 68.5   | 80.0   | 83.4   | 75.6   | 74.4   | 71.6   | 70.7   | 72.0   | 81.1   | 82.2   | 71.2   | 81.3   |       |
| <b>Margarine:</b>   |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....do   | 2,181.9 | 2,230.3 | 166.8 | 189.6  | 200.7  | 187.2  | 216.7  | 212.9  | 189.0  | 195.9  | 181.0  | 176.4  | 185.9  | 163.4  | 174.1  |       |
| Stocks, end of period.....do  | 52.1    | 45.6    | 55.9  | 50.3   | 52.3   | 50.4   | 45.6   | 50.4   | 59.4   | 57.7   | 55.9   | 61.2   | 61.6   | 72.9   | 65.5   |       |
| Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.  | .260    | .289    | .290  | .290   | .294   | .306   | .306   | .306   | .306   | .305   | .305   | .305   | .305   | .308   | .312   | .310  |
| <b>Animal and fish fats:Δ</b>   |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Tallow, edible:</b>  |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production (quantities rendered).....mil. lb.   | 534.6   | 558.2   | 43.6  | 48.3   | 47.0   | 45.6   | 46.9   | 50.1   | 49.1   | 51.7   | 43.2   | 42.8   | 45.3   | 40.2   | 40.1   |       |
| Consumption in end products.....do  | 510.9   | 567.7   | 48.0  | 40.9   | 45.1   | 49.4   | 48.0   | 51.5   | 61.7   | 53.3   | 44.4   | 44.9   | 46.6   | 40.4   | 50.1   |       |
| Stocks, end of period.....do  | 46.0    | 46.7    | 29.3  | 36.9   | 36.3   | 37.9   | 46.7   | 47.0   | 37.7   | 37.0   | 34.9   | 42.4   | 45.6   | 49.9   | 58.5   |       |
| <b>Tallow and grease (except wool), inedible:</b>   |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production (quantities rendered).....do   | 4,655.0 | 4,876.8 | 389.6 | 419.5  | 423.2  | 401.5  | 446.6  | 422.7  | 385.2  | 438.5  | 392.0  | 400.0  | 439.9  | 393.5  | 404.1  |       |
| Consumption in end products.....do  | 2,595.2 | 2,551.5 | 200.9 | 216.3  | 209.2  | 208.8  | 220.5  | 218.0  | 201.4  | 233.5  | 216.4  | 227.1  | 231.4  | 200.5  | 222.8  |       |
| Stocks, end of period.....do  | 348.0   | 396.1   | 325.0 | 369.5  | 348.3  | 392.2  | 396.1  | 423.5  | 349.6  | 380.6  | 363.9  | 374.0  | 401.9  | 441.5  | 422.4  |       |
| <b>Fish and marine mammal oils:</b>   |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....do   | 171.6   | 207.0   | 39.0  | 27.4   | 20.8   | 6.7    | 7.6    | 1.4    | .6     | .6     | 9.2    | 21.8   | 54.8   | 55.3   | 54.5   |       |
| Consumption in end products.....do  | 75.7    | 68.7    | 5.0   | 6.0    | 5.7    | 4.4    | 4.8    | 5.6    | 4.4    | 4.7    | 4.0    | 4.3    | 5.3    | 5.6    | 4.7    |       |
| Stocks, end of period.....do  | 84.0    | 103.5   | 147.9 | 110.2  | 128.6  | 114.3  | 103.5  | 72.0   | 62.7   | 60.0   | 65.8   | 88.0   | 132.0  | 148.1  | 155.5  |       |
| <b>Vegetable oils and related products:</b>   |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Coconut oil:</b>   |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| 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   | 44.1  | 51.0   | 47.6   | 40.9   | 44.6   | 48.7   | 44.2   | 50.6   | 49.5   | 45.0   | 49.4   | 39.9   | 36.3   |       |
| Consumption in end products.....do  | 732.6   | 749.6   | 61.3  | 62.5   | 62.1   | 60.4   | 63.6   | 63.7   | 60.9   | 68.9   | 64.3   | 63.4   | 68.4   | 52.1   | 52.7   |       |
| Stocks, crude and ref., end of period.....do  | 205.9   | 202.9   | 123.8 | 145.6  | 165.0  | 176.0  | 202.9  | 217.0  | 180.9  | 182.5  | 169.3  | 167.1  | 167.6  | 177.3  | 155.0  |       |
| Imports.....do  | 424.6   | 584.2   | 46.9  | 27.0   | 63.9   | 14.1   | 12.3   | 129.2  | 41.7   | 52.9   | 54.9   | 47.5   | 45.5   | 35.3   | 30.2   |       |
| <b>Corn oil:</b>  |         |         |       |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production: Crude.....do  | 465.5   | 474.0   | 37.4  | 34.0   | 42.0   | 40.1   | 34.7   | 38.0   | 37.3   | 43.7   | 41.4   | 41.0   | 42.7   | 42.4   | 39.6   |       |
| Refined.....do  | 438.1   | 440.9   | 35.3  | 34.6   | 42.3   | 36.9   | 39.1   | 39.6   | 31.9   | 38.2   | 34.2   | 37.2   | 34.6   | 39.1   | 33.7   |       |
| Consumption in end products.....do  | 441.1   | 449.6   | 35.3  | 38.0   | 43.3   | 36.4   | 40.4   | 39.5   | 34.4   | 35.2   | 35.5   | 38.2   | 38.2   | 36.0   | 35.9   |       |
| Stocks, crude and ref., end of period.....do  | 54.1    | 43.2    | 63.5  | 60.1   | 54.7   | 51.3   | 43.2   | 36.0   | 37.1   | 47.9   | 56.8   | 57.9   | 64.7   | 65.6   | 63.6   |       |

Revised. Preliminary. Data withheld to avoid disclosure of operations of individual firms. Less than 500 short tons. Cases of 30 dozen. Bags of 132.276 lb. Monthly data reflect cumulative revisions

For prior periods. Includes data not shown separately; see also note "S". For data on lard, see p. S-28. Producers' and warehouse stocks. Factory and warehouse stocks. Corrected.



| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1969     | 1970     | 1970    |         |         |         |         | 1971    |         |         |         |         |         |         |         |       |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
|   | Annual   | Annual   | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept. |
| <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  | 38.0    | 45.2    | 194.1   | 219.2   | 218.2   | 215.8   | 202.4   | 192.2   | 145.3   | 111.1   | 86.1    | 61.1    | 64.6    |       |
| Stocks (at oil mills), end of period.....do.  | 74.8     | 85.8     | 65.1    | 39.3    | 54.2    | 82.9    | 85.8    | 103.2   | 125.5   | 136.4   | 134.5   | 148.9   | 136.0   | 109.5   | 101.4   |       |
| Cottonseed oil:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production: Crude.....mil. lb.  | 1,425.8  | 1,211.4  | 26.6    | 30.5    | 134.3   | 153.4   | 152.6   | 151.5   | 141.2   | 134.0   | 103.3   | 78.8    | 61.0    | 43.5    | 45.6    |       |
| Refined.....do.   | 1,252.0  | 1,019.2  | 27.1    | 27.6    | 71.6    | 116.0   | 116.6   | 108.5   | 108.6   | 119.8   | 77.2    | 80.4    | 73.2    | 44.9    | 51.2    |       |
| Consumption in end products.....do.   | 889.7    | 932.0    | 63.0    | 65.8    | 77.3    | 79.6    | 67.8    | 73.6    | 69.4    | 69.4    | 56.1    | 61.2    | 90.1    | 50.1    | 57.6    |       |
| Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.   | 398.6    | 184.3    | 158.1   | 121.4   | 140.1   | 163.5   | 184.3   | 202.3   | 224.6   | 246.9   | 265.7   | 279.7   | 224.6   | 187.2   | 143.3   |       |
| Exports (crude and refined).....do.   | 246.5    | 369.8    | 8.8     | 17.8    | 12.0    | 18.6    | 36.7    | 43.5    | 39.2    | 40.3    | 18.2    | 21.4    | 31.7    | 69.8    | 14.3    |       |
| Price, wholesale (N.Y.).....\$ per lb.  | .142     | .175     | .178    | .167    | .167    | .180    | .178    | .183    | .195    | .195    | .193    | .188    | 1.88    | 1.93    | 2.06    | .201  |
| Linseed oil:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production, crude (raw).....mil. lb.  | 291.8    | 314.5    | 29.1    | 36.2    | 30.7    | 26.8    | 27.5    | 31.9    | 32.4    | 34.9    | 36.7    | 36.8    | 41.4    | 25.9    | 34.8    |       |
| Consumption in end products.....do.   | 193.9    | 193.2    | 18.4    | 16.8    | 15.1    | 14.2    | 12.7    | 13.3    | 15.8    | 18.4    | 19.6    | 19.6    | 22.7    | 17.9    | 19.3    |       |
| Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.   | 128.8    | 148.5    | 117.1   | 129.9   | 134.9   | 144.9   | 148.5   | 157.5   | 170.5   | 180.7   | 192.8   | 187.2   | 203.8   | 193.2   | 184.2   |       |
| Price, wholesale (Minneapolis).....\$ per lb.   | .120     | .109     | .110    | .100    | .100    | .100    | .095    | .095    | .095    | .090    | .088    | .088    | .088    | .088    | .088    | .088  |
| Soybean cake and meal:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production.....thous. sh. tons.   | 14,716.5 | 17,379.2 | 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 | 1,429.7 | 1,477.2 |       |
| Stocks (at oil mills), end of period.....do.  | 103.2    | 112.2    | 170.8   | 106.8   | 139.8   | 158.2   | 112.2   | 170.3   | 173.6   | 138.4   | 152.0   | 198.7   | 149.4   | 192.4   | 189.9   |       |
| Soybean oil:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production: Crude.....mil. lb.  | 6,804.7  | 8,085.9  | 655.6   | 563.8   | 729.8   | 705.6   | 727.7   | 724.8   | 653.2   | 695.9   | 695.7   | 696.4   | 670.9   | 674.9   | 693.6   |       |
| Refined.....do.   | 5,860.0  | 6,276.3  | 516.5   | 491.9   | 534.5   | 514.5   | 538.8   | 543.5   | 511.1   | 557.9   | 495.0   | 506.7   | 526.7   | 482.9   | 531.8   |       |
| Consumption in end products.....do.   | 5,948.2  | 6,322.7  | 513.7   | 524.3   | 548.2   | 619.9   | 552.3   | 534.7   | 505.8   | 535.0   | 497.9   | 506.6   | 556.3   | 497.3   | 543.6   |       |
| Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.   | 517.2    | 755.7    | 670.6   | 543.4   | 562.3   | 717.6   | 755.7   | 751.8   | 787.8   | 756.0   | 765.8   | 758.0   | 719.0   | 745.3   | 807.4   |       |
| Exports (crude and refined).....do.   | 761.1    | 1,372.4  | 126.7   | 165.2   | 103.9   | 52.7    | 174.6   | 112.0   | 109.3   | 156.0   | 168.0   | 191.8   | 140.9   | 189.0   | 78.1    |       |
| Price, wholesale (refined; N.Y.).....\$ per lb.   | .110     | .133     | .143    | .137    | .161    | .172    | .163    | .168    | .144    | .145    | .135    | .137    | .146    | .159    | .172    | .155  |
| <b>TOBACCO</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Leaf:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production (crop estimate).....mil. lb.   | 1,804    | 1,906    |         |         |         |         |         |         |         |         |         |         |         |         |         | 1,799 |
| 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  | 29,555  | 46,766  | 53,650  | 72,845  | 62,477  | 39,336  | 32,303  | 52,352  | 44,458  | 47,434  | 39,798  | 36,112  | 41,791  |       |
| Imports, incl. scrap and stems.....do.  | 213,402  | 235,428  | 23,556  | 15,364  | 21,982  | 33,652  | 14,673  | 20,362  | 17,142  | 17,252  | 18,136  | 31,305  | 20,413  | 17,256  | 15,686  |       |
| Manufactured:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Consumption (withdrawals):  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Cigarettes (small):   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Tax-exempt.....millions.  | 47,263   | 51,166   | 3,685   | 4,292   | 3,926   | 3,423   | 4,138   | 3,620   | 3,466   | 3,954   | 3,366   | 4,142   | 4,454   | 4,270   | 6,852   |       |
| Taxable.....do.   | 510,532  | 532,764  | 47,119  | 47,245  | 50,665  | 44,026  | 41,196  | 45,634  | 42,518  | 43,360  | 43,590  | 43,474  | 46,582  | 39,596  | 45,535  |       |
| Cigars (large), taxable.....do.   | 6,744    | 6,701    | 588     | 593     | 653     | 581     | 495     | 510     | 505     | 556     | 558     | 571     | 552     | 497     | 552     |       |
| Exports, cigarettes.....do.   | 24,970   | 29,147   | 2,309   | 2,188   | 2,656   | 2,034   | 2,352   | 2,357   | 2,198   | 2,381   | 2,258   | 2,476   | 3,038   | 3,033   | 4,234   |       |
| <b>LEATHER AND PRODUCTS</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>HIDES AND SKINS</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Exports:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Value, total.....thous. \$.   | 152,446  | 145,200  | 10,151  | 10,952  | 11,205  | 11,523  | 11,619  | 11,642  | 11,985  | 14,933  | 11,512  | 13,124  | 12,851  | 7,118   | 11,583  |       |
| Calf and kip skins.....thous. skins.  | 1,652    | 1,316    | 64      | 124     | 131     | 116     | 176     | 137     | 168     | 189     | 289     | 258     | 254     | 131     | 198     |       |
| Cattle hides.....thous. hides.  | 14,778   | 15,222   | 1,123   | 1,235   | 1,196   | 1,247   | 1,258   | 1,207   | 1,251   | 1,611   | 1,239   | 1,304   | 1,235   | 694     | 1,166   |       |
| Imports:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Value, total.....thous. \$.   | 62,400   | 51,300   | 4,500   | 2,800   | 2,800   | 3,500   | 3,000   | 3,100   | 3,800   | 6,200   | 7,400   | 5,000   | 6,900   | 4,900   | 4,300   |       |
| Sheep and lamb skins.....thous. pieces.   | 20,716   | 18,701   | 2,172   | 849     | 863     | 1,242   | 934     | 832     | 1,548   | 2,879   | 3,591   | 1,670   | 2,774   | 1,877   | 1,151   |       |
| Goat and kid skins.....do.  | 5,068    | 3,028    | 102     | 36      | 20      | 65      | 45      | 79      | 179     | 180     | 317     | 170     | 185     | 133     | 81      |       |
| Prices, wholesale, f.o.b. shipping point:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.  | .561     | .331     | .350    | .320    | .320    | .320    | .315    | .300    | .300    | .275    | .300    | .300    | .300    | .300    | .300    | .280  |
| Hides, steer, heavy, native, over 53 lb.....do.   | .146     | .129     | .135    | .130    | .131    | .131    | .110    | .104    | .115    | .115    | .158    | .168    | .141    | .148    | .148    | .155  |
| <b>LEATHER</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Calf and whole kip.....thous. skins.  | 3,381    | 2,717    | 186     | 184     | 215     | 213     | 188     | 163     | 124     | 129     | 128     | 132     | 142     | 83      | 123     |       |
| Cattle hide and side kip.....thous. hides and kips.   | 22,030   | 20,353   | 1,622   | 1,681   | 1,784   | 1,585   | 1,701   | 1,660   | 1,631   | 1,871   | 1,848   | 1,745   | 1,821   | 1,285   | 1,652   |       |
| Goat and kid.....thous. skins.  | 5,856    | 3,979    | 260     | 244     | 225     | 202     | 204     | 143     | 162     | 169     | 193     | 247     | 327     | 188     | 242     |       |
| Sheep and lamb.....do.  | 25,242   | 23,598   | 2,145   | 1,989   | 2,117   | 2,013   | 1,949   | 1,803   | 1,820   | 1,768   | 1,848   | 1,663   | 1,894   | 1,458   | 1,900   |       |
| Exports:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Upper and lining leather.....thous. sq. ft.   | 265,802  | 79,365   | 6,165   | 5,870   | 6,300   | 5,661   | 8,117   | 6,557   | 6,457   | 7,784   | 7,256   | 7,391   | 8,144   | 5,534   | 6,540   |       |
| 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   | 111.8   | 111.8   | 111.8   | 116.4   | 116.4   | 114.1   | 114.1   | 114.1   | 114.1 |
| Upper, chrome calf, B and C grades.....index, 1967=100.   | 99.7     | 84.3     | 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    | 77.2  |
| <b>LEATHER MANUFACTURES</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Shoes and slippers:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production, total.....thous. pairs.   | 576,961  | 558,530  | 47,340  | 47,562  | 48,821  | 40,770  | 43,255  | 44,596  | 44,727  | 50,153  | 46,747  | 43,916  | 46,490  | 37,556  | 45,885  |       |
| Shoes, sandals, and play shoes, except athletic.....thous. pairs.   | 463,388  | 441,206  | 36,870  | 36,188  | 36,714  | 30,749  | 35,305  | 36,709  | 36,614  | 40,650  | 37,432  | 34,477  | 36,403  | 30,885  | 35,413  |       |
| Slippers.....do.  | 100,943  | 107,562  | 9,345   | 10,209  | 10,868  | 8,953   | 6,738   | 6,889   | 6,889   | 8,245   | 8,104   | 8,422   | 9,086   | 5,962   | 9,640   |       |
| Athletic.....do.  | 8,993    | 9,490    | 832     | 838     | 935     | 802     | 827     | 752     | 842     | 937     | 919     | 781     | 781     | 592     | 689     |       |
| Other footwear.....do.  | 3,637    | 3,305    | 293     | 487     | 452     | 391     | 449     | 504     | 529     | 321     | 292     | 236     | 220     | 117     | 143     |       |
| Exports.....do.   | 2,324    | 2,154    | 156     | 219     | 213     | 192     | 198     | 141     | 248     | 175     | 167     | 146     | 211     | 144     | 163     |       |
| 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   | 114.6   | 114.6   | 114.6   | 114.6   | 116.7   | 116.7   | 117.1   | 117.1   | 117.1   | 117.1   | 117.1   | 118.3   | 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   | 118.9   | 120.2   | 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   | 121.2   | 121.2   | 121.2   | 121.2   | 121.2   | 121.2   | 121.2   | 121.2   | 121.2 |

\* Revised. <sup>1</sup> Crop estimate for the year.<sup>2</sup> Annual total reflects revisions not distributed to the monthly data.<sup>3</sup> Oct. 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  |        | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.                | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  |
| <b>LUMBER AND PRODUCTS</b>  |         |        |        |        |        |        |        |                     |        |        |        |        |        |        |        |        |
| <b>LUMBER—ALL TYPES<sup>1</sup></b>   |         |        |        |        |        |        |        |                     |        |        |        |        |        |        |        |        |
| National Forest Products Association:   |         |        |        |        |        |        |        |                     |        |        |        |        |        |        |        |        |
| Production, total..... mil. bd. ft.   | 37,943  | 36,603 | 3,045  | 3,104  | 3,201  | 2,733  | 2,639  | 2,794               | 2,983  | 3,339  | 3,451  | 3,168  | 3,384  | 3,194  | 3,220  |        |
| Hardwoods..... do.  | 8,468   | 7,664  | 626    | 641    | 681    | 587    | 535    | 571                 | 537    | 509    | 577    | 599    | 613    | 590    | 502    |        |
| Softwoods..... do.  | 29,481  | 28,639 | 2,419  | 2,463  | 2,520  | 2,146  | 2,104  | 2,223               | 2,446  | 2,830  | 2,874  | 2,569  | 2,771  | 2,604  | 2,718  |        |
| Shipments, total..... do.   | 37,615  | 35,596 | 3,044  | 3,059  | 3,140  | 2,694  | 2,632  | 2,738               | 3,075  | 3,472  | 3,560  | 3,313  | 3,537  | 3,209  | 3,345  |        |
| Hardwoods..... do.  | 8,676   | 7,078  | 572    | 587    | 657    | 574    | 511    | 566                 | 582    | 637    | 644    | 659    | 587    | 584    | 583    |        |
| Softwoods..... do.  | 28,943  | 28,518 | 2,472  | 2,472  | 2,483  | 2,120  | 2,121  | 2,172               | 2,493  | 2,835  | 2,916  | 2,654  | 2,950  | 2,625  | 2,762  |        |
| Stocks (gross), mill, end of period, total..... do.   | 5,332   | 6,363  | 6,713  | 6,235  | 6,288  | 6,233  | 6,363  | 6,428               | 6,277  | 6,143  | 6,042  | 5,895  | 5,741  | 5,723  | 5,594  |        |
| Hardwoods..... do.  | 630     | 1,516  | 1,389  | 1,460  | 1,476  | 1,395  | 1,516  | 1,529               | 1,484  | 1,355  | 1,287  | 1,225  | 1,250  | 1,253  | 1,145  |        |
| Softwoods..... do.  | 4,704   | 4,847  | 4,784  | 4,775  | 4,812  | 4,838  | 4,847  | 4,899               | 4,793  | 4,788  | 4,755  | 4,670  | 4,491  | 4,470  | 4,449  |        |
| Exports, total sawmill products..... do.  | 11,158  | 1,266  | 119    | 139    | 97     | 99     | 103    | 80                  | 87     | 91     | 90     | 88     | 95     | 79     | 85     |        |
| Imports, total sawmill products..... do.  | 16,263  | 6,095  | 540    | 553    | 533    | 514    | 422    | 505                 | 473    | 683    | 563    | 650    | 761    | 767    | 624    |        |
| <b>SOFTWOODS<sup>1</sup></b>  |         |        |        |        |        |        |        |                     |        |        |        |        |        |        |        |        |
| Douglas fir:  |         |        |        |        |        |        |        |                     |        |        |        |        |        |        |        |        |
| Orders, new..... mil. bd. ft.   | 7,844   | 7,994  | 676    | 633    | 741    | 605    | 623    | 778                 | 702    | 738    | 912    | 652    | 814    | 739    | 685    |        |
| Orders, unfilled, end of period..... do.  | 486     | 457    | 435    | 395    | 445    | 424    | 457    | 593                 | 630    | 603    | 689    | 646    | 692    | 810    | 715    |        |
| Production..... do.   | 8,218   | 8,071  | 690    | 693    | 692    | 637    | 579    | 635                 | 684    | 806    | 792    | 679    | 767    | 643    | 769    |        |
| Shipments..... do.  | 8,179   | 8,023  | 707    | 673    | 691    | 626    | 590    | 642                 | 665    | 765    | 826    | 695    | 818    | 621    | 757    |        |
| Stocks (gross), mill, end of period..... do.  | 1,010   | 1,058  | 1,037  | 1,057  | 1,058  | 1,069  | 1,058  | 1,051               | 1,070  | 1,111  | 1,077  | 1,061  | 1,010  | 1,032  | 1,045  |        |
| Exports, total sawmill products..... do.  | 359     | 380    | 32     | 21     | 31     | 27     | 44     | 28                  | 29     | 35     | 36     | 27     | 36     | 9      | 17     |        |
| Sawed timber..... do.   | 88      | 87     | 7      | 5      | 9      | 7      | 10     | 7                   | 9      | 8      | 11     | 5      | 10     | 2      | 6      |        |
| Boards, planks, scantlings, etc..... do.  | 271     | 292    | 25     | 16     | 22     | 20     | 35     | 21                  | 21     | 27     | 24     | 22     | 25     | 6      | 12     |        |
| Prices, wholesale:  |         |        |        |        |        |        |        |                     |        |        |        |        |        |        |        |        |
| Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.   | 113.52  | 92.22  | 93.00  | 95.04  | 94.27  | 92.85  | 90.68  | <sup>2</sup> 91.45  | 98.65  | 110.95 | 111.50 | 112.12 | 116.72 | 125.72 | 129.92 | 128.88 |
| Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.  | 212.59  | 226.76 | 227.32 | 228.14 | 228.14 | 229.65 | 226.54 | <sup>2</sup> 228.10 | 228.10 | 228.10 | 228.10 | 224.99 | 224.22 | 224.22 | 232.02 | 232.02 |
| Southern pine:  |         |        |        |        |        |        |        |                     |        |        |        |        |        |        |        |        |
| Orders, new..... mil. bd. ft.   | 7,336   | 7,721  | 670    | 671    | 680    | 607    | 660    | 744                 | 802    | 791    | 887    | 788    | 865    | 840    | 724    |        |
| Orders, unfilled, end of period..... do.  | 324     | 373    | 374    | 383    | 351    | 333    | 373    | 431                 | 484    | 432    | 458    | 457    | 465    | 476    | 440    |        |
| Production..... do.   | 7,445   | 7,700  | 627    | 650    | 726    | 641    | 641    | 670                 | 739    | 797    | 842    | 779    | 820    | 805    | 721    |        |
| Shipments..... do.  | 7,434   | 7,672  | 660    | 662    | 712    | 625    | 620    | 686                 | 749    | 843    | 861    | 789    | 857    | 830    | 747    |        |
| Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.   | 1,348   | 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  | 1,205  |        |
| Exports, total sawmill products..... M bd. ft.  | 175,687 | 78,418 | 5,099  | 5,557  | 5,100  | 6,405  | 5,638  | 4,785               | 4,887  | 6,232  | 5,173  | 6,091  | 6,931  | 8,563  | 5,140  |        |
| Prices, wholesale, (indexes):   |         |        |        |        |        |        |        |                     |        |        |        |        |        |        |        |        |
| Boards, No. 2 and better, 1" x 6", R. L. 1967=100.  | 127.5   | 107.9  | 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  | 143.2  |
| Flooring, B and better, F. G., 1" x 4", S. L. 1967=100.   | 119.8   | 122.9  | 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  | 136.0  |
| Western pine:   |         |        |        |        |        |        |        |                     |        |        |        |        |        |        |        |        |
| Orders, new..... mil. bd. ft.   | 9,593   | 9,341  | 807    | 887    | 812    | 646    | 688    | 746                 | 778    | 869    | 925    | 845    | 973    | 940    | 872    |        |
| Orders, unfilled, end of period..... do.  | 364     | 334    | 410    | 379    | 354    | 307    | 334    | 445                 | 424    | 374    | 386    | 356    | 374    | 437    | 368    |        |
| Production..... do.   | 9,999   | 9,378  | 850    | 900    | 860    | 684    | 646    | 638                 | 740    | 924    | 931    | 823    | 876    | 868    | 914    |        |
| Shipments..... do.  | 9,768   | 9,371  | 842    | 918    | 837    | 693    | 661    | 635                 | 799    | 919    | 913    | 875    | 955    | 877    | 941    |        |
| Stocks (gross), mill, end of period..... do.  | 1,627   | 1,634  | 1,653  | 1,635  | 1,658  | 1,649  | 1,634  | 1,637               | 1,578  | 1,583  | 1,601  | 1,549  | 1,470  | 1,461  | 1,437  |        |
| Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.   | 107.18  | 83.79  | 82.39  | 81.31  | 78.54  | 75.64  | 74.90  | 72.36               | 75.01  | 84.94  | 101.21 | 99.29  | 92.70  | 96.40  | 106.24 | 109.10 |
| <b>HARDWOOD FLOORING</b>  |         |        |        |        |        |        |        |                     |        |        |        |        |        |        |        |        |
| Oak:  |         |        |        |        |        |        |        |                     |        |        |        |        |        |        |        |        |
| Orders, new..... mil. bd. ft.   | 380.6   | 304.4  | 27.9   | 25.6   | 23.6   | 19.7   | 26.6   | 25.5                | 24.5   | 25.6   | 25.2   | 27.7   | 32.1   | 32.3   | 27.0   |        |
| Orders, unfilled, end of period..... do.  | 12.0    | 9.1    | 10.7   | 9.3    | 7.8    | 7.0    | 9.1    | 9.7                 | 10.5   | 9.4    | 9.3    | 9.3    | 11.6   | 14.5   | 10.0   |        |
| Production..... do.   | 393.1   | 315.2  | 27.8   | 29.0   | 28.3   | 22.2   | 23.9   | 23.2                | 24.5   | 28.7   | 28.2   | 24.7   | 25.4   | 25.0   | 28.3   |        |
| Shipments..... do.  | 387.3   | 306.7  | 27.5   | 27.4   | 25.2   | 20.5   | 24.7   | 23.8                | 23.8   | 26.3   | 25.2   | 27.7   | 29.9   | 29.4   | 31.3   |        |
| Stocks (gross), mill, end of period..... do.  | 29.6    | 33.3   | 29.6   | 31.2   | 33.6   | 35.5   | 33.3   | 32.8                | 33.5   | 35.4   | 38.1   | 35.2   | 32.5   | 28.1   | 25.1   |        |

**METALS AND MANUFACTURES**

| <b>IRON AND STEEL</b>                      |         |         |       |       |       |       |       |       |                  |       |       |       |       |       |       |       |
|--|---------|---------|-------|-------|-------|-------|-------|-------|------------------|-------|-------|-------|-------|-------|-------|-------|
| Exports:                                   |         |         |       |       |       |       |       |       |                  |       |       |       |       |       |       |       |
| Steel mill products..... thous. sh. tons.  | 15,229  | 7,053   | 566   | 398   | 379   | 355   | 299   | 254   | 199              | 186   | 189   | 183   | 249   | 286   | 163   |       |
| Scrap..... do.                             | 9,176   | 10,365  | 918   | 832   | 722   | 781   | 730   | 641   | 460              | 472   | 526   | 642   | 579   | 440   | 552   |       |
| Pig iron..... do.                          | 44      | 310     | 43    | 20    | 18    | 18    | 43    | 1     | ( <sup>3</sup> ) | 3     | 7     | 1     | 5     | 5     | 4     |       |
| Imports:                                   |         |         |       |       |       |       |       |       |                  |       |       |       |       |       |       |       |
| Steel mill products..... do.               | 14,034  | 13,364  | 1,111 | 1,277 | 1,334 | 1,714 | 1,347 | 1,305 | 1,230            | 1,254 | 1,363 | 1,792 | 2,112 | 1,688 | 1,554 |       |
| Scrap..... do.                             | 412     | 346     | 27    | 23    | 31    | 35    | 29    | 28    | 18               | 24    | 26    | 20    | 30    | 24    | 33    |       |
| Pig iron..... do.                          | 417     | 266     | 20    | 33    | 26    | 14    | 49    | 6     | 5                | 7     | 31    | 26    | 40    | 37    | 39    |       |
| <b>Iron and Steel Scrap</b>                |         |         |       |       |       |       |       |       |                  |       |       |       |       |       |       |       |
| Production..... thous. sh. tons.           | 156,287 | 152,464 | 4,377 | 4,450 | 4,269 | 3,817 | 4,079 | 4,491 | 4,436            | 5,145 | 5,022 | 5,066 | 4,771 | 4,012 | 2,823 |       |
| Receipts, net <sup>1</sup> ..... do.       | 136,929 | 133,889 | 2,608 | 2,705 | 2,940 | 2,519 | 2,541 | 2,664 | 2,870            | 3,319 | 3,069 | 3,084 | 3,180 | 2,416 | 2,214 |       |
| Consumption..... do.                       | 194,816 | 185,188 | 6,841 | 6,984 | 6,814 | 6,157 | 6,542 | 7,512 | 7,280            | 8,373 | 8,304 | 8,308 | 7,565 | 6,262 | 4,897 |       |
| Stocks, end of period..... do.             | 16,552  | 7,668   | 6,828 | 7,008 | 7,346 | 7,585 | 7,668 | 8,048 | 7,420            | 7,518 | 7,301 | 7,195 | 7,597 | 7,780 | 7,920 |       |
| Prices, steel scrap, No. 1 heavy melting:  |         |         |       |       |       |       |       |       |                  |       |       |       |       |       |       |       |
| Composite (5 markets)..... \$ per lg. ton. | 29.76   | 40.72   | 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 | 31.78 |
| Pittsburgh district..... do.               | 32.00   | 42.00   | 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 | 36.00 |

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual data; monthly revisions are not available.  
<sup>4</sup> Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. <sup>5</sup> Less than 500 tons.  
<sup>6</sup> Totals include data for types of lumber not shown separately.  
<sup>7</sup> Data for orders, production, shipments, and stocks have been revised back to 1962;

corresponding monthly revisions are available for 1968 and 1969 only.  
<sup>8</sup> 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. <sup>9</sup> 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 |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

## METALS AND MANUFACTURES—Continued

| IRON AND STEEL—Continued                         |                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------------------------|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Ore  |                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Iron ore (operations in all U.S. districts):     |                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Mine production.....                             | thous. lg. tons..        | 88,260   | 189,836  | 9,382  | 8,899  | 8,260  | 5,991  | 5,961  | 5,350  | 5,228  | 5,898  | 6,345  | 9,158  | 9,071  | 9,011  | -----  |
| Shipments from mines.....                        | do                       | 190,581  | 189,057  | 12,003 | 10,952 | 9,658  | 6,815  | 3,966  | 2,137  | 2,168  | 2,646  | 5,439  | 10,495 | 11,047 | 10,623 | -----  |
| Imports.....                                     | do                       | 40,758   | 44,876   | 5,368  | 5,222  | 3,818  | 3,448  | 3,158  | 1,954  | 878    | 3,678  | 3,525  | 4,643  | 5,385  | 5,124  | 3,969  |
| U.S. and foreign ores and ore agglomerates:      |                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Receipts at iron and steel plants.....           | do                       | 126,165  | 125,107  | 15,407 | 14,483 | 12,593 | 9,582  | 8,020  | 4,050  | 4,220  | 4,880  | 8,684  | 14,169 | 16,042 | 14,780 | 11,153 |
| Consumption at iron and steel plants.....        | do                       | 128,550  | 123,261  | 10,279 | 10,056 | 10,200 | 9,607  | 10,173 | 10,609 | 9,946  | 11,495 | 11,054 | 11,703 | 10,535 | 9,158  | 5,041  |
| Exports.....                                     | do                       | 5,430    | 5,494    | 629    | 667    | 561    | 423    | 271    | 239    | 98     | 373    | 366    | 351    | 325    | 355    | 187    |
| Stocks, total, end of period.....                | do                       | 167,441  | 70,488   | 67,466 | 70,286 | 71,718 | 71,007 | 70,488 | 66,820 | 64,198 | 59,898 | 57,762 | 59,124 | 62,929 | 67,306 | -----  |
| At mines.....                                    | do                       | 113,790  | 14,304   | 16,629 | 14,615 | 13,223 | 12,416 | 14,304 | 17,529 | 21,084 | 24,372 | 25,301 | 24,001 | 22,057 | 20,498 | -----  |
| At furnace yards.....                            | do                       | 51,003   | 52,781   | 48,138 | 52,565 | 54,958 | 54,933 | 52,781 | 46,182 | 40,477 | 33,860 | 31,490 | 33,957 | 39,463 | 45,085 | 61,197 |
| At U.S. docks.....                               | do                       | 2,648    | 3,403    | 2,699  | 3,106  | 3,537  | 3,658  | 3,403  | 3,109  | 2,637  | 1,666  | 971    | 1,166  | 1,409  | 1,723  | 2,052  |
| Manganese (mn. content), general imports.....    | do                       | 1,124    | 990      | 149    | 81     | 117    | 98     | 115    | 54     | 49     | 74     | 93     | 93     | 114    | 143    | 119    |
| Pig Iron and Iron Products                       |                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Pig iron:  |                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production (excluding production of ferroalloys) | thous. sh. tons..        | 95,017   | 91,435   | 7,578  | 7,414  | 7,527  | 7,233  | 7,557  | 7,804  | 7,378  | 8,518  | 8,421  | 8,783  | 7,930  | 6,851  | 3,701  |
| Consumption.....                                 | do                       | 194,635  | 190,068  | 7,415  | 7,402  | 7,499  | 7,074  | 7,440  | 7,552  | 7,298  | 8,492  | 8,387  | 8,714  | 7,883  | 6,751  | 4,041  |
| Stocks, end of period.....                       | do                       | 1,723    | 2,082    | 1,929  | 1,814  | 1,833  | 1,856  | 2,082  | 1,928  | 1,937  | 1,885  | 1,860  | 1,835  | 1,859  | 1,888  | 1,193  |
| Prices:  |                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Composite.....                                   | \$ per lg. ton..         | 63.78    | 69.33    | 68.20  | 72.65  | 73.70  | 73.70  | 73.70  | 73.70  | 73.70  | 73.70  | 73.70  | 73.70  | 78.70  | 78.70  | 78.70  |
| Basic (furnace).....                             | do                       | 64.00    | 69.26    | 67.92  | 73.33  | 73.33  | 73.33  | 73.33  | 73.33  | 73.33  | 73.33  | 73.33  | 73.33  | 78.33  | 78.33  | 78.33  |
| Foundry, No. 2, Northern.....                    | do                       | 64.33    | 70.33    | 69.00  | 74.50  | 74.50  | 74.50  | 74.50  | 74.50  | 74.50  | 74.50  | 74.50  | 74.50  | 79.50  | 79.50  | 79.50  |
| Castings, gray iron:                             |                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, unfilled, for sale, end of period        | thous. sh. tons..        | 1,091    | 888      | 969    | 911    | 843    | 826    | 888    | 964    | 967    | 991    | 1,003  | 942    | 914    | 842    | 811    |
| Shipments, total.....                            | do                       | 15,933   | 13,946   | 1,139  | 1,150  | 1,087  | 929    | 1,047  | 1,140  | 1,129  | 1,325  | 1,292  | 1,278  | 1,290  | 1,004  | 973    |
| For sale.....                                    | do                       | 9,185    | 8,173    | 694    | 685    | 662    | 550    | 594    | 643    | 633    | 744    | 752    | 757    | 777    | 646    | 648    |
| Castings, malleable iron:                        |                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, unfilled, for sale, end of period        | thous. sh. tons..        | 117      | 78       | 94     | 91     | 72     | 90     | 78     | 78     | 71     | 73     | 67     | 65     | 68     | 75     | 84     |
| Shipments, total.....                            | do                       | 1,172    | 852      | 68     | 63     | 58     | 53     | 73     | 73     | 73     | 82     | 77     | 76     | 78     | 54     | 73     |
| For sale.....                                    | do                       | 672      | 521      | 42     | 44     | 42     | 38     | 43     | 42     | 36     | 45     | 44     | 43     | 46     | 33     | 42     |
| Steel, Raw and Semifinished                      |                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Steel (raw):                                     |                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production.....                                  | thous. sh. tons..        | 1141,262 | 1131,514 | 10,765 | 10,726 | 10,699 | 10,008 | 10,438 | 11,274 | 10,874 | 12,645 | 12,565 | 12,920 | 11,491 | 9,942  | 5,774  |
| Index.....                                       | daily average 1967=100.. | 111.0    | 103.4    | 99.6   | 102.6  | 99.0   | 95.7   | 96.6   | 104.3  | 111.4  | 117.0  | 120.2  | 119.6  | 109.9  | 92.0   | 53.4   |
| Steel castings:                                  |                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, unfilled, for sale, end of period        | thous. sh. tons..        | 446      | 321      | 378    | 334    | 318    | 316    | 321    | 334    | 336    | 338    | 325    | 311    | 303    | 310    | 295    |
| Shipments, total.....                            | do                       | 1,897    | 1,726    | 123    | 137    | 146    | 124    | 141    | 129    | 136    | 157    | 145    | 141    | 154    | 109    | 111    |
| For sale.....                                    | do                       | 1,580    | 1,417    | 101    | 116    | 123    | 102    | 116    | 106    | 111    | 128    | 120    | 113    | 125    | 88     | 91     |
| Steel Mill Products                              |                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Steel products, net shipments:                   |                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total (all grades).....                          | thous. sh. tons..        | 193,877  | 190,798  | 7,511  | 7,767  | 6,867  | 6,119  | 6,949  | 7,509  | 7,562  | 9,026  | 9,470  | 9,341  | 9,810  | 9,163  | 3,703  |
| By product:                                      |                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Semifinished products.....                       | do                       | 6,373    | 7,387    | 470    | 526    | 601    | 501    | 496    | 434    | 403    | 530    | 558    | 452    | 497    | 454    | 144    |
| Structural shapes (heavy), steel piling.....     | do                       | 6,244    | 6,060    | 472    | 490    | 505    | 457    | 456    | 569    | 632    | 541    | 530    | 554    | 617    | 631    | 190    |
| Plates.....                                      | do                       | 8,238    | 8,065    | 631    | 632    | 608    | 592    | 654    | 807    | 969    | 835    | 761    | 802    | 860    | 871    | 267    |
| Rails and accessories.....                       | do                       | 1,514    | 1,590    | 100    | 90     | 105    | 123    | 160    | 129    | 136    | 175    | 155    | 156    | 167    | 161    | 65     |
| Bars and tool steel, total.....                  | do                       | 14,354   | 14,577   | 1,262  | 1,156  | 1,149  | 1,041  | 1,135  | 1,173  | 1,240  | 1,592  | 1,554  | 1,447  | 1,472  | 1,430  | 703    |
| Bars: Hot rolled (incl. light shapes).....       | do                       | 8,659    | 8,107    | 676    | 625    | 607    | 541    | 644    | 732    | 783    | 1,008  | 949    | 861    | 844    | 796    | 310    |
| Reinforcing.....                                 | do                       | 3,659    | 4,891    | 456    | 403    | 424    | 399    | 387    | 322    | 334    | 431    | 441    | 441    | 476    | 509    | 307    |
| Cold finished.....                               | do                       | 1,923    | 1,490    | 123    | 121    | 112    | 95     | 98     | 113    | 117    | 147    | 157    | 138    | 146    | 118    | 79     |
| Pipe and tubing.....                             | do                       | 9,232    | 7,778    | 661    | 638    | 605    | 515    | 582    | 593    | 569    | 730    | 1,013  | 750    | 769    | 815    | 492    |
| Wire and wire products.....                      | do                       | 3,256    | 2,998    | 263    | 255    | 250    | 200    | 211    | 230    | 207    | 248    | 289    | 289    | 310    | 312    | 138    |
| Tin mill products.....                           | do                       | 6,555    | 7,243    | 663    | 1,151  | 419    | 345    | 391    | 583    | 419    | 551    | 635    | 749    | 865    | 1,040  | 229    |
| Sheets and strip (incl. electrical), total.....  | do                       | 38,111   | 35,101   | 2,988  | 2,831  | 2,625  | 2,345  | 2,864  | 2,992  | 2,987  | 3,823  | 3,974  | 4,141  | 4,252  | 3,448  | 1,475  |
| Sheets: Hot rolled.....                          | do                       | 12,471   | 12,319   | 993    | 973    | 880    | 771    | 931    | 946    | 956    | 1,216  | 1,224  | 1,315  | 1,394  | 1,228  | 471    |
| Cold rolled.....                                 | do                       | 16,427   | 14,250   | 1,229  | 1,120  | 1,060  | 963    | 1,248  | 1,318  | 1,296  | 1,673  | 1,802  | 1,825  | 1,825  | 1,345  | 545    |
| By market (quarterly shipments):                 |                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Service centers and distributors.....            | do                       | 117,565  | 117,678  | -----  | 4,502  | -----  | -----  | 4,206  | -----  | -----  | 4,482  | -----  | -----  | 4,916  | 1,794  | 813    |
| Construction, incl. maintenance.....             | do                       | 11,402   | 10,565   | -----  | 2,794  | -----  | -----  | 2,523  | -----  | -----  | 2,511  | -----  | -----  | 3,155  | 1,183  | 436    |
| Contractors' products.....                       | do                       | 4,768    | 4,440    | -----  | 1,193  | -----  | -----  | 1,028  | -----  | -----  | 1,285  | -----  | -----  | 1,642  | 583    | 211    |
| Automotive.....                                  | do                       | 18,276   | 14,475   | -----  | 3,830  | -----  | -----  | 2,966  | -----  | -----  | 5,268  | -----  | -----  | 6,653  | 1,333  | 602    |
| Rail transportation.....                         | do                       | 13,344   | 13,098   | -----  | 609    | -----  | -----  | 696    | -----  | -----  | 929    | -----  | -----  | 950    | 312    | 89     |
| Machinery, industrial equip., tools.....         | do                       | 15,690   | 15,169   | -----  | 1,212  | -----  | -----  | 1,097  | -----  | -----  | 1,501  | -----  | -----  | 1,636  | 475    | 179    |
| Containers, packaging, ship. materials.....      | do                       | 17,145   | 17,775   | -----  | 2,536  | -----  | -----  | 1,324  | -----  | -----  | 1,739  | -----  | -----  | 2,412  | 1,039  | 261    |
| Other.....                                       | do                       | 25,687   | 27,598   | -----  | 6,362  | -----  | -----  | 6,095  | -----  | -----  | 6,420  | -----  | -----  | 7,256  | 2,443  | 1,113  |
| Steel mill products, inventories, end of period: |                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Consumers' (manufacturers only).....             | mil. sh. tons..          | 9.8      | 9.4      | 9.5    | 9.7    | 9.5    | 9.2    | 9.4    | 9.6    | 9.7    | 10.5   | 11.7   | 13.0   | 14.6   | 15.9   | 14.5   |
| Receipts during period.....                      | do                       | 69.3     | 67.1     | 5.5    | 5.5    | 4.8    | 4.3    | 5.7    | 5.5    | 5.7    | 7.2    | 7.3    | 7.3    | 7.9    | 6.3    | 3.7    |
| Consumption during period.....                   | do                       | 70.0     | 67.5     | 5.2    | 5.3    | 5.0    | 4.6    | 5.5    | 5.3    | 5.6    | 6.4    | 6.1    | 6.0    | 6.3    | 5.0    | 5.1    |
| Service centers (warehouses):                    |                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Producing mills:                                 | do                       | 6.3      | 7.2      | 6.6    | 6.5    | 6.5    | 6.5    | 7.2    | 6.9    | 6.8    | 7.0    | 7.6    | 7.5    | 7.4    | 7.7    | -----  |
| In process (ingots, semifinished, etc.).....     | do                       | 11.7     | 12.8     | 11.9   | 11.9   | 12.1   | 12.8   | 12.8   | 13.5   | 12.9   | 12.3   | 11.8   | 11.7   | 10.9   | 10.2   | 10.5   |
| Finished (sheets, plates, bars, pipe, etc.)..... | do                       | 10.2     | 10.5     | 9.5    | 9.2    | 9.7    | 10.0   | 10.5   | 10.5   | 11.0   | 11.3   | 11.0   | 10.5   | 9.3    | 7.5    | 7.7    |
| Steel (carbon), finished, composite price.....   | \$ per lb.               | .0917    | .1014    | .1038  | .1038  | .1046  | .1046  | .1046  | .1046  | .1046  | .1046  | .1056  | .1056  | .1069  | .1100  | .1123  |

\* Revised. \* Preliminary. 1 Annual data: monthly revisions are not available.

2 For month shown.

3 Revisions for 1970 (\$ per lb.): Jan-July, 0.0961; .0970; .0977; .0987; .0987; .1038; .1038.

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.

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.

| 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   | Annual   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.    | May     | June   | July   | Aug.  | Sept. |
| <b>NONFERROUS METALS AND PRODUCTS</b>   |          |          |        |        |        |        |        |        |        |        |         |         |        |        |       |       |
| <b>Aluminum:</b>  |          |          |        |        |        |        |        |        |        |        |         |         |        |        |       |       |
| Production, primary (dom. and foreign ores) thous. sh. tons.  | 3,793.1  | 3,976.1  | 330.9  | 323.0  | 334.6  | 327.0  | 345.2  | 331.9  | 304.3  | 338.8  | 327.1   | 341.8   | 325.0  | 329.5  |       |       |
| Recovery from scrap (aluminum content) do.  | 1,978.0  | 835.0    | 65.0   | 68.0   | 68.0   | 60.0   | 70.0   | 62.0   | 67.0   | 78.0   | 75.0    | 72.0    | 74.0   |        |       |       |
| <b>Imports (general):</b>   |          |          |        |        |        |        |        |        |        |        |         |         |        |        |       |       |
| Metal and alloys, crude do.   | 468.6    | 350.2    | 21.7   | 20.0   | 23.7   | 21.1   | 28.1   | 34.3   | 29.1   | 44.7   | 95.7    | 63.4    | 60.9   | 46.6   | 38.1  |       |
| Plates, sheets, etc. do.  | 57.2     | 78.7     | 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    | 14.1   | 26.9   | 26.9   | 15.9   | 28.0   | 15.8   | 14.3   | 11.0   | 11.3    | 8.0     | 10.3   | 3.6    | 5.6   |       |
| Price, primary ingot, 99.5% minimum \$ per lb.  | .2718    | .2872    | .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 | 786.1  | 824.5  | 808.9  | 713.4  | 812.8  | 768.6  | 768.7  | 943.9  | 1,067.5 | 1,119.8 | 746.8  | 681.3  |       |       |
| Mill products, total \$ do.   | 7,666.3  | 17,386.2 | 605.5  | 637.9  | 614.6  | 541.1  | 584.4  | 581.0  | 574.8  | 741.8  | 769.6   | 839.1   | 580.1  | 567.1  |       |       |
| Plate and sheet \$ do.  | 3,726.8  | 3,688.6  | 309.8  | 334.7  | 298.0  | 260.2  | 297.2  | 292.2  | 280.1  | 397.3  | 416.1   | 467.1   | 258.2  | 281.1  |       |       |
| Castings\$ do.  | 1,698.1  | 1,506.5  | 118.1  | 117.4  | 114.3  | 99.7   | 121.3  | 121.3  | 128.0  | 145.4  | 134.9   | 134.1   | 140.8  | 97.1   |       |       |
| Inventories, total (ingot, mill prod., and scrap), end of period* mil. lb.  | 3,785    | 4,387    | 4,101  | 4,102  | 4,144  | 4,279  | 4,387  | 4,469  | 4,496  | 4,477  | 4,443   | 4,274   | 4,465  | 4,648  |       |       |
| <b>Copper:</b>  |          |          |        |        |        |        |        |        |        |        |         |         |        |        |       |       |
| <b>Production:</b>  |          |          |        |        |        |        |        |        |        |        |         |         |        |        |       |       |
| Mine, recoverable copper thous. sh. tons.   | 1,544.6  | 1,705.8  | 144.6  | 139.5  | 148.6  | 138.7  | 139.1  | 137.8  | 129.6  | 143.1  | 141.3   | 145.4   | 150.4  | 149.2  | 105.7 |       |
| Refinery, primary do.   | 1,742.8  | 1,765.1  | 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  | 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    | 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    | 34.6   | 35.9   | 37.3   | 35.1   | 39.2   | 37.0   | 31.0   | 33.9   | 28.8    | 34.7    | 31.8   | 15.2   |       |       |
| <b>Imports (general):</b>   |          |          |        |        |        |        |        |        |        |        |         |         |        |        |       |       |
| Refined, unrefined, scrap (copper cont.) do.  | 415.1    | 394.2    | 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    | 11.0   | 18.8   | 13.6   | 13.4   | 9.5    | 12.1   | 8.6    | 9.9    | 11.6    | 7.4     | 9.9    | 12.4   |       |       |
| <b>Exports:</b>   |          |          |        |        |        |        |        |        |        |        |         |         |        |        |       |       |
| Refined and scrap do.   | 286.2    | 348.9    | 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    | 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  | 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.  | 1,171.0  | 1,348.0  | 225.8  | 227.0  | 248.7  | 306.9  | 348.0  | 373.3  | 355.8  | 380.6  | 365.3   | 334.3   | 294.1  | 264.0  |       |       |
| Fabricators' do.  | 1,125.0  | 1,187.0  | 170.9  | 166.3  | 168.5  | 171.3  | 187.0  | 200.0  | 211.3  | 216.3  | 234.1   | 223.9   | 223.8  | 204.2  |       |       |
| Price, electrolytic (wirebars), dom., delivered \$ per lb.  | .4793    | 2.4583   | .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    | 1,571.8  | 48.0   | 48.6   | 46.5   | 48.5   | 45.3   | 45.3   | 41.9   | 52.7   | 47.1    | 45.6    | 45.7   | 44.2   |       |       |
| Recovered from scrap (lead cont.) do.   | 1,603.9  | 590.4    | 48.4   | 48.2   | 53.5   | 49.6   | 52.3   | 46.4   | 48.1   | 47.0   | 50.8    | 48.1    | 46.4   | 42.4   |       |       |
| <b>Imports (general), ore (lead cont.), metal do.</b>   |          |          |        |        |        |        |        |        |        |        |         |         |        |        |       |       |
| Consumption, total do.  | 1,389.4  | 1,360.6  | 108.8  | 111.8  | 113.5  | 102.3  | 113.2  | 113.6  | 109.6  | 119.5  | 117.4   | 116.2   | 115.9  | 94.8   |       |       |
| <b>Stocks, end of period:</b>   |          |          |        |        |        |        |        |        |        |        |         |         |        |        |       |       |
| Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.   | 165.7    | 179.4    | 152.8  | 162.2  | 179.0  | 178.2  | 179.4  | 179.5  | 177.6  | 186.3  | 190.3   | 136.1   | 182.5  | 169.5  |       |       |
| Refiners' (primary), refined and antimonial (lead content) thous. sh. tons.   | 125.7    | 97.7     | 87.1   | 86.2   | 90.5   | 93.2   | 97.7   | 98.5   | 96.2   | 88.8   | 84.7    | 83.6    | 76.6   | 87.3   |       |       |
| Consumers' (lead content) do.   | 156.4    | 188.4    | 174.8  | 178.8  | 183.1  | 188.4  | 113.1  | 116.5  | 120.2  | 121.8  | 121.5   | 131.8   | 133.8  | 133.8  |       |       |
| Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.  | 173.6    | 67.9     | 74.0   | 73.4   | 67.2   | 68.3   | 67.9   | 67.6   | 65.3   | 65.7   | 65.8    | 65.0    | 64.5   | 68.3   |       |       |
| Price, common grade (N. Y.) \$ per lb.  | 1.490    | 1.562    | 1.510  | 1.452  | 1.450  | 1.450  | 1.414  | 1.350  | 1.350  | 1.350  | 1.350   | 1.350   | 1.365  | 1.413  |       |       |
| <b>Tin:</b>   |          |          |        |        |        |        |        |        |        |        |         |         |        |        |       |       |
| <b>Imports (for consumption):</b>   |          |          |        |        |        |        |        |        |        |        |         |         |        |        |       |       |
| Ore (tin content) lg. tons.   | 0        | 4,667    | 1,633  | 591    | 487    | 0      | 507    | 0      | 0      | 0      | 10      | 430     | 0      | 1,091  |       |       |
| Bars, pigs, etc. do.  | 54,950   | 50,554   | 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  | 1,600  | 1,730  | 1,770  | 1,580  | 1,610  | 1,590  | 1,595  | 1,765  | 1,805   | 1,680   | 1,373  | 1,305  |       |       |
| As metal do.  | 13,022   | 3,085    | 225    | 215    | 250    | 275    | 275    | 205    | 285    | 280    | 255     | 285     | 280    | 255    |       |       |
| Consumption, total do.  | 180,790  | 173,829  | 5,635  | 6,240  | 5,860  | 5,515  | 5,690  | 5,830  | 5,660  | 6,355  | 6,305   | 6,175   | 6,240  | 5,605  |       |       |
| Primary do.   | 157,730  | 153,027  | 4,100  | 4,565  | 4,440  | 4,110  | 4,315  | 4,500  | 4,715  | 4,710  | 4,615   | 4,625   | 4,335  | 3,760  |       |       |
| Exports, incl. reexports (metal) do.  | 3,217    | 4,966    | 102    | 83     | 1,233  | 233    | 796    | 74     | 305    | 570    | 138     | 125     | 79     | 376    |       |       |
| Stocks, pig (industrial), end of period do.   | 13,824   | 11,318   | 10,700 | 11,705 | 11,965 | 11,690 | 11,318 | 10,000 | 8,970  | 8,155  | 8,495   | 9,510   | 10,600 | 10,340 |       |       |
| Price, pig, Straits (N. Y.), prompt \$ per lb.  | 1.6444   | 1.7414   | 1.7451 | 1.7474 | 1.7365 | 1.7225 | 1.6385 | 1.6164 | 1.6286 | 1.6701 | 1.6888  | 1.6602  | 1.6448 | 1.6644 |       |       |
| <b>Zinc:</b>  |          |          |        |        |        |        |        |        |        |        |         |         |        |        |       |       |
| <b>Mine prod., recoverable zinc thous. sh. tons.</b>  |          |          |        |        |        |        |        |        |        |        |         |         |        |        |       |       |
| Imports (general):  |          |          |        |        |        |        |        |        |        |        |         |         |        |        |       |       |
| Ores (zinc content) do.   | 602.1    | 525.8    | 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    | 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.  | 1,126.7  | 1,124.8  | 11.5   | 10.7   | 8.8    | 9.1    | 7.6    | 8.0    | 8.9    | 8.6    | 10.8    | 10.0    | 11.0   | 10.8   |       |       |
| Scrap, all types do.  | 1,302.1  | 1,256.7  | 18.0   | 18.2   | 19.0   | 18.9   | 19.0   | 18.7   | 18.5   | 19.9   | 19.2    | 18.9    | 18.4   | 20.3   |       |       |
| <b>Slab zinc:</b>   |          |          |        |        |        |        |        |        |        |        |         |         |        |        |       |       |
| <b>Production (primary smelter), from domestic and foreign ores thous. sh. tons.</b>  |          |          |        |        |        |        |        |        |        |        |         |         |        |        |       |       |
| Secondary (redistilled) production do.  | 1,040.6  | 1,880.6  | 65.3   | 68.8   | 66.7   | 65.2   | 70.9   | 71.6   | 69.2   | 74.2   | 75.8    | 74.5    | 65.7   | 50.1   |       |       |
| Consumption, fabricators do.  | 170.6    | 74.4     | 6.6    | 7.0    | 7.8    | 6.4    | 5.1    | 6.9    | 5.6    | 7.4    | 6.8     | 6.3     | 6.6    | 5.3    |       |       |
| Exports do.   | 1,368.3  | 1,187.0  | 100.4  | 100.5  | 97.8   | 88.8   | 93.6   | 96.4   | 99.3   | 111.5  | 116.7   | 115.6   | 110.6  | 95.3   |       |       |
| Stocks, end of period:  |          |          |        |        |        |        |        |        |        |        |         |         |        |        |       |       |
| Producers', at smelter (ZI) do.   | 167.7    | 198.3    | 117.2  | 112.8  | 113.6  | 118.6  | 127.3  | 128.3  | 119.8  | 99.4   | 84.3    | 80.7    | 68.5   | 65.2   |       |       |
| Consumers' do.  | 1,100.5  | 1,891.6  | 81.5   | 79.0   | 81.8   | 79.0   | 88.2   | 80.0   | 80.4   | 89.7   | 99.2    | 90.6    | 109.3  | 114.8  |       |       |
| Price, Prime Western (East St. Louis) \$ per lb.  | 1.460    | 1.532    | 1.533  | 1.500  | 1.500  | 1.500  | 1.500  | 1.500  | 1.500  | 1.507  | 1.550   | 1.578   | 1.600  | 1.619  |       |       |

**METALS AND MANUFACTURES—Continued**

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 2, bottom of p. S-32. See note 1, 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 "C", p. S-32.

Producers' stocks elsewhere, end of Sept. 1971, 17,600 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   |         | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.   | Sept.  |
| <b>METALS AND MANUFACTURES—Continued</b>  |          |         |       |       |       |       |       |       |       |       |       |       |       |       |        |        |
| <b>HEATING EQUIPMENT, EXC. ELECTRIC</b>   |          |         |       |       |       |       |       |       |       |       |       |       |       |       |        |        |
| Radiators and convectors, shipments:  |          |         |       |       |       |       |       |       |       |       |       |       |       |       |        |        |
| Cast-iron.....mil. sq. ft. radiation  | 17.0     |         | .3    | .4    | .4    | .4    |       |       |       |       |       |       |       |       |        |        |
| Nonferrous.....do   | 78.5     |         |       |       |       |       |       |       |       |       |       |       |       |       |        |        |
| Oil burners:  |          |         |       |       |       |       |       |       |       |       |       |       |       |       |        |        |
| Shipments.....thous.  | 1 523.8  | 647.0   | 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 | 201.9 | 236.1 | 217.1 | 185.7 |       |       |       |       |       |       |       |       |        |        |
| Top burner sections (4-burner equiv.), ship.....do  | 198.7    | 2 146.3 | 10.6  | 14.9  | 13.8  | 13.6  |       |       |       |       |       |       |       |       |        |        |
| Stoves, domestic heating, shipments, total.....do   | 11,494.8 | 1,286.9 | 147.1 | 157.6 | 201.4 | 127.3 | 72.6  |       |       |       |       |       |       |       |        |        |
| Gas.....do  | 11,043.2 | 887.4   | 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 | 162.7 | 203.0 | 215.5 | 186.4 | 161.6 |       |       |       |       |       |       |       |        |        |
| Gas.....do  | 11,546.6 | 1,481.0 | 121.5 | 150.0 | 160.7 | 132.5 | 120.1 |       |       |       |       |       |       |       |        |        |
| Water heaters, gas, shipments.....do  | 2,784.6  | 2,789.0 | 235.7 | 226.7 | 254.4 | 200.1 | 201.8 |       |       |       |       |       |       |       |        |        |
| <b>MACHINERY AND EQUIPMENT</b>  |          |         |       |       |       |       |       |       |       |       |       |       |       |       |        |        |
| Foundry equipment (new), new orders, net mo. avg. shipments 1967=100.....   | 109.4    | 155.6   | 58.4  | 132.3 | 319.6 | 16.3  | 99.0  | 129.8 | 118.9 | 82.4  | 102.7 | 54.9  | 73.1  | 80.2  | 53.2   |        |
| 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   | 101.6 | 99.1  | 110.5 | 121.2 | 88.5  | 93.9  | 103.1 | 95.8  | 79.6  | 88.8  | 97.0  | 127.5 |        |        |
| Industrial trucks (electric), shipments:  |          |         |       |       |       |       |       |       |       |       |       |       |       |       |        |        |
| Hand (motorized).....number   | 14,579   | 13,816  | 688   | 1,093 | 1,318 | 1,063 | 1,054 | 973   | 890   | 1,161 | 1,179 | 984   | 1,080 | 969   | 934    |        |
| Rider-type.....do   | 14,903   | 14,811  | 846   | 1,183 | 1,019 | 1,194 | 1,265 | 972   | 1,044 | 1,470 | 1,299 | 1,120 | 1,219 | 1,210 | 889    |        |
| Industrial trucks and tractors (internal combustion engines), shipments.....number  | 50,446   | 41,194  | 2,346 | 3,685 | 3,114 | 2,873 | 3,112 | 3,637 | 3,485 | 4,890 | 4,233 | 3,605 | 3,612 | 4,668 | 3,441  |        |
| Machine tools:  |          |         |       |       |       |       |       |       |       |       |       |       |       |       |        |        |
| Metal cutting type tools:   |          |         |       |       |       |       |       |       |       |       |       |       |       |       |        |        |
| Orders, new (net), total.....mil. \$  | 1,195.30 | 651.30  | 34.20 | 44.15 | 36.70 | 29.00 | 39.70 | 36.75 | 39.00 | 43.00 | 42.30 | 46.85 | 64.20 | 55.15 | 60.40  | 49.85  |
| Domestic.....do   | 1,032.65 | 506.75  | 23.45 | 35.75 | 28.65 | 21.00 | 26.95 | 27.30 | 31.70 | 36.50 | 36.60 | 41.30 | 50.90 | 45.85 | 54.50  | 44.15  |
| Shipments, total.....do   | 1,192.45 | 992.90  | 62.15 | 83.35 | 70.95 | 55.80 | 85.60 | 57.65 | 59.40 | 64.85 | 71.75 | 52.55 | 60.75 | 45.30 | 40.90  | 58.80  |
| Domestic.....do   | 1,077.45 | 827.35  | 47.75 | 67.00 | 60.40 | 45.70 | 67.50 | 43.50 | 47.65 | 51.75 | 60.15 | 44.20 | 49.85 | 39.55 | 33.35  | 47.25  |
| Order backlog, end of period.....do   | 812.4    | 470.7   | 616.9 | 577.7 | 543.4 | 516.6 | 470.7 | 449.8 | 429.4 | 407.6 | 378.2 | 372.5 | 376.0 | 385.9 | 405.4  | 396.5  |
| Metal forming type tools:   |          |         |       |       |       |       |       |       |       |       |       |       |       |       |        |        |
| Orders, new (net), total.....do   | 533.45   | 261.25  | 12.50 | 23.85 | 38.35 | 9.85  | 29.75 | 17.45 | 20.10 | 25.25 | 13.30 | 24.90 | 20.85 | 22.85 | 17.90  | 25.95  |
| Domestic.....do   | 484.35   | 226.60  | 8.95  | 22.25 | 36.25 | 8.80  | 19.10 | 15.90 | 16.95 | 22.65 | 12.60 | 23.00 | 17.85 | 20.35 | 14.65  | 24.70  |
| Shipments, total.....do   | 405.10   | 450.15  | 30.40 | 31.40 | 35.25 | 35.35 | 35.70 | 31.15 | 31.50 | 30.25 | 26.25 | 26.50 | 28.45 | 19.45 | 21.65  | 21.45  |
| Domestic.....do   | 369.30   | 411.60  | 28.15 | 28.90 | 33.15 | 30.75 | 32.15 | 29.00 | 28.30 | 28.30 | 24.75 | 22.50 | 26.90 | 17.15 | 16.90  | 18.35  |
| Order backlog, end of period.....do   | 382.8    | 234.8   | 270.6 | 263.1 | 266.2 | 240.7 | 234.8 | 221.1 | 209.7 | 204.7 | 191.8 | 190.2 | 182.6 | 186.0 | 182.3  | 186.8  |
| 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 | 329.1 | 3 33.5 |        |
| 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 | 353.8 | 3 59.7 |        |
| Farm machines and equipment (selected types), excl. tractors.....mil. \$  | 1,151.6  | 1,178.7 |       | 284.6 |       |       | 255.7 |       |       |       |       |       |       |       |        |        |
| <b>ELECTRICAL EQUIPMENT</b>   |          |         |       |       |       |       |       |       |       |       |       |       |       |       |        |        |
| Batteries (auto. replacement), shipments.....thous.   | 35,510   | 37,863  | 3,057 | 4,306 | 4,017 | 3,928 | 3,865 | 3,480 | 2,892 | 2,516 | 1,943 | 2,192 | 2,528 | 2,848 | 3,692  |        |
| Household electrical appliances:  |          |         |       |       |       |       |       |       |       |       |       |       |       |       |        |        |
| Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.   | 2,342.3  | 2,361.6 | 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  | 118.4   | 667.9 | 768.0 | 722.5 | 650.2 | 541.0 | 546.0 | 698.7 | 653.1 | 147.5 | 135.3 | 145.1 | 142.0 | 91.4   |        |
| Vacuums cleaners, sales billed.....thous.   | 7,133.7  | 7,381.7 |       | 768.0 | 722.5 | 650.2 | 541.0 | 546.0 | 698.7 | 653.1 | 147.5 | 135.3 | 145.1 | 142.0 | 91.4   |        |
| Washers, sales (dom. and export).....do   | 4,378.5  | 4,093.3 | 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  |        |
| Dryers (gas and electric), sales (domestic and export).....thous.   | 3,022.5  | 2,980.9 | 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  |        |
| Radio sets, production.....do   | 20,549   | 16,406  | 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  | 41,843 |
| Television sets (incl. combination), prod.....do  | 11,270   | 9,483   | 779   | 1,054 | 965   | 945   | 962   | 719   | 811   | 1,016 | 867   | 889   | 1,114 | 705   | 844    | 41,195 |
| Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$                                      | 770.7    | 643.1   | 49.3  | 56.3  | 47.0  | 42.7  | 46.4  | 41.6  | 40.8  | 44.4  | 42.5  | 41.1  | 45.7  | 36.1  | 40.6   |        |
| Motors and generators:  |          |         |       |       |       |       |       |       |       |       |       |       |       |       |        |        |
| New orders, index, qtrly.....1967=100   | 106      | 98      |       | 98    |       |       | 90    |       |       | 86    |       |       | 91    |       |        |        |

## PETROLEUM, COAL, AND PRODUCTS

| <b>COAL</b>   |         |           |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|---------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Anthracite:   |         |           |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production.....thous. sh. tons                                | 10,473  | 1 9,481   | 901    | 858    | 872    | 794    | 790    | 722    | 652    | 777    | 793    | 779    | 738    | 618    | 810    | 700    |
| Exports.....do  | 627     | 789       | 79     | 135    | 100    | 78     | 80     | 17     | 16     | 69     | 75     | 92     | 66     | 36     | 76     |        |
| Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton | 15.100  | 16.565    | 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 | 17.444 |
| Bituminous:   |         |           |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production.....thous. sh. tons                                | 560,505 | 1 602,932 | 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 | 53,225 |

† Revised. ‡ Preliminary. † Annual data; monthly revisions are not available.  
 ‡ Total for 11 months. † For month shown. ‡ Data cover 5 weeks; other periods, 4 weeks. † Effective 1st qtr. 1971, includes data for ovens; not comparable with earlier data which cover furnaces only. ‡ Excludes figures for rubber-tired dozers (included for other periods).

† Revised to exclude combination washer-dryers. † Revised series. Data reflect adjustment to 1967 Census of Manufactures; monthly revisions (1957-69) are available.  
 ‡ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units. † 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 |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

PETROLEUM, COAL, AND PRODUCTS—Continued

| COAL—Continued   |          |           |        |         |         |         |         |        |        |        |        |        |          |         |        |        |
|--|----------|-----------|--------|---------|---------|---------|---------|--------|--------|--------|--------|--------|----------|---------|--------|--------|
| Bituminous—Continued   |          |           |        |         |         |         |         |        |        |        |        |        |          |         |        |        |
| Industrial consumption and retail deliveries, total <sup>‡</sup> .....thous. sh. tons..... | 507,275  | * 517,015 | 43,440 | 41,713  | 42,465  | 43,813  | 48,036  | 49,199 | 43,698 | 45,513 | 40,895 | 39,755 | * 41,926 | 40,197  | .....  | .....  |
| Electric power utilities.....do.....   | 308,461  | 320,461   | 28,458 | 26,424  | 25,254  | 26,453  | 29,481  | 30,804 | 27,127 | 28,040 | 25,103 | 24,807 | 28,154   | 27,567  | .....  | .....  |
| Mfg. and mining industries, total.....do.....  | 185,835  | * 186,183 | 14,385 | 14,386  | 16,057  | 16,245  | 17,436  | 17,395 | 15,733 | 16,849 | 15,522 | 14,784 | * 13,642 | 12,439  | .....  | .....  |
| Coke plants (oven and beehive).....do.....   | 92,901   | * 95,864  | 7,928  | 7,917   | 8,317   | 8,068   | 8,296   | 8,239  | 7,393  | 8,380  | 8,157  | 8,307  | * 7,723  | 7,007   | .....  | .....  |
| Retail deliveries to other consumers.....do.....   | 12,666   | * 10,073  | 560    | 866     | 1,117   | 1,088   | 1,109   | 1,000  | 838    | 619    | 245    | 138    | 100      | 162     | .....  | .....  |
| Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....      | 80,482   | 71,285    | 55,654 | 59,685  | 66,087  | 69,681  | 71,285  | 68,643 | 67,001 | 69,982 | 77,527 | 83,432 | 87,423   | 84,669  | .....  | .....  |
| Electric power utilities.....do.....   | 60,597   | 71,285    | 55,654 | 59,685  | 66,087  | 69,681  | 71,285  | 68,643 | 67,001 | 69,982 | 77,527 | 83,432 | 87,423   | 84,669  | .....  | .....  |
| Mfg. and mining industries, total.....do.....  | 19,701   | .....     | .....  | .....   | .....   | .....   | .....   | .....  | .....  | .....  | .....  | .....  | .....    | .....   | .....  | .....  |
| Oven-coke plants.....do.....   | 8,962    | 8,924     | 6,719  | 7,112   | 8,180   | 8,674   | 8,924   | 8,489  | 8,237  | 8,966  | 9,804  | 10,642 | 10,849   | 8,517   | .....  | .....  |
| Retail dealers.....do.....   | 184      | .....     | .....  | .....   | .....   | .....   | .....   | .....  | .....  | .....  | .....  | .....  | .....    | .....   | .....  | .....  |
| Exports.....do.....  | 56,234   | 70,908    | 5,532  | 6,520   | 7,267   | 5,633   | 6,725   | 4,250  | 4,302  | 4,261  | 5,004  | 6,140  | 5,679    | 4,174   | 7,107  | .....  |
| Prices, wholesale:   |          |           |        |         |         |         |         |        |        |        |        |        |          |         |        |        |
| Screenings, indust. use, f.o.b. mine \$ per sh. ton.....                                   | 6.052    | 7.641     | 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  | 9.719  |
| Domestic, large sizes, f.o.b. mine.....do.....   | 7.487    | 9.647     | 9.736  | 10.057  | 10.921  | 11.533  | 11.533  | 11.533 | 11.658 | 11.658 | 11.200 | 11.200 | 11.200   | 10.890  | 10.890 | 10.890 |
| COKE   |          |           |        |         |         |         |         |        |        |        |        |        |          |         |        |        |
| Production:  |          |           |        |         |         |         |         |        |        |        |        |        |          |         |        |        |
| Beehive.....thous. sh. tons.....   | 710      | 814       | 65     | 66      | 61      | 68      | 68      | 59     | 60     | 78     | 68     | 77     | 76       | 67      | 55     | .....  |
| Oven (byproduct).....do.....   | 64,014   | 65,654    | 5,368  | 5,425   | 5,680   | 5,537   | 5,672   | 5,647  | 5,054  | 5,752  | 5,621  | 5,693  | 5,268    | 4,816   | 3,455  | .....  |
| Petroleum coke\$.....do.....   | 20,574   | 21,074    | 1,818  | 1,799   | 1,755   | 1,743   | 1,845   | 1,803  | 1,652  | 1,853  | 1,832  | 1,803  | 1,821    | 1,835   | .....  | .....  |
| Stocks, end of period:   |          |           |        |         |         |         |         |        |        |        |        |        |          |         |        |        |
| Oven-coke plants, total.....do.....  | 3,120    | 4,113     | 2,963  | 3,057   | 3,433   | 3,777   | 4,113   | 4,241  | 4,054  | 3,842  | 3,599  | 3,343  | 3,153    | 3,401   | 3,818  | .....  |
| At furnace plants.....do.....  | 3,020    | 4,018     | 2,914  | 3,019   | 3,388   | 3,691   | 4,018   | 4,149  | 3,994  | 3,803  | 3,560  | 3,295  | 3,097    | 3,309   | 3,715  | .....  |
| At merchant plants.....do.....   | 99       | 95        | 49     | 37      | 46      | 86      | 95      | 92     | 60     | 39     | 39     | 48     | 56       | 92      | 103    | .....  |
| Petroleum coke.....do.....   | 1,040    | 1,059     | 1,051  | 1,094   | 1,081   | 1,036   | 1,059   | 1,080  | 1,127  | 1,170  | 1,151  | 1,248  | 1,192    | 1,319   | .....  | .....  |
| Exports.....do.....  | 1,629    | 2,514     | 268    | 286     | 288     | 269     | 220     | 171    | 142    | 199    | 125    | 95     | 126      | 171     | .....  | .....  |
| PETROLEUM AND PRODUCTS   |          |           |        |         |         |         |         |        |        |        |        |        |          |         |        |        |
| Crude petroleum:   |          |           |        |         |         |         |         |        |        |        |        |        |          |         |        |        |
| Oil wells completed.....number.....  | * 14,368 | * 13,020  | 912    | 1,234   | 986     | 882     | 1,454   | 846    | 896    | 1,227  | 880    | 969    | 998      | 925     | 886    | .....  |
| Price at wells (Oklahoma).....\$ per bbl.....  | 3.18     | 3.23      | 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   | 3.41   |
| Runs to stills.....mil. bbl.....   | 3,879.6  | 3,967.5   | 341.7  | 330.3   | 336.6   | 330.6   | 348.7   | 344.9  | 312.3  | 345.1  | 336.2  | 332.8  | 344.5    | 355.0   | 355.0  | 355.0  |
| Refinery operating ratio.....% of capacity.....  | 92       | 91        | 92     | 92      | 90      | 92      | 93      | 88     | 88     | 88     | 86     | 83     | 89       | 88      | .....  | .....  |
| All oils, supply, demand, and stocks:  |          |           |        |         |         |         |         |        |        |        |        |        |          |         |        |        |
| New supply, total <sup>‡</sup> .....mil. bbl.....  | 5,111.8  | 5,375.1   | 440.9  | 440.0   | 460.1   | 450.3   | 481.0   | 463.5  | 422.1  | 482.0  | 452.2  | 467.4  | 457.7    | 461.8   | .....  | .....  |
| Production:  |          |           |        |         |         |         |         |        |        |        |        |        |          |         |        |        |
| Crude petroleum.....do.....  | 3,371.8  | 3,515.5   | 296.2  | 295.5   | 310.5   | 301.1   | 308.1   | 301.5  | 274.4  | 305.0  | 295.1  | 301.0  | 290.1    | 295.3   | .....  | .....  |
| Natural-gas plant liquids.....do.....  | 584.5    | 612.2     | 51.3   | 49.6    | 52.0    | 51.8    | 53.7    | 52.7   | 48.5   | 52.8   | 51.3   | 52.8   | 51.1     | 52.6    | .....  | .....  |
| Imports:   |          |           |        |         |         |         |         |        |        |        |        |        |          |         |        |        |
| Crude and unfinished oils.....do.....  | 552.9    | 522.8     | 39.0   | 43.3    | 39.5    | 40.6    | 53.0    | 37.8   | 40.2   | 45.9   | 48.5   | 49.6   | 53.9     | 59.2    | .....  | .....  |
| Refined products.....do.....   | 602.7    | 724.8     | 54.3   | 51.6    | 58.1    | 56.9    | 66.3    | 71.5   | 58.9   | 78.3   | 57.4   | 64.1   | 62.6     | 54.8    | .....  | .....  |
| Change in stocks, all oils (decrease,-).....do.....  | -17.4    | 37.7      | 11.8   | 27.0    | 15.6    | 17.9    | -25.5   | -37.4  | -36.6  | -9.4   | 11.3   | 40.2   | 17.6     | 32.4    | .....  | .....  |
| Demand, total.....do.....  | 5,126.6  | 5,331.5   | 426.2  | 413.3   | 442.6   | 432.4   | 503.9   | 503.9  | 456.7  | 489.6  | 442.2  | 426.2  | 440.2    | 429.1   | .....  | .....  |
| Exports:   |          |           |        |         |         |         |         |        |        |        |        |        |          |         |        |        |
| Crude petroleum.....do.....  | 1.4      | 5.0       | (1)    | 0       | 2.0     | 1.6     | .7      | 0      | (1)    | (1)    | .3     | (1)    | 0        | 0       | .....  | .....  |
| Refined products.....do.....   | 83.4     | 89.3      | 6.4    | 8.1     | 7.7     | 6.3     | 8.4     | 6.1    | 6.7    | 7.7    | 8.0    | 6.9    | 7.2      | 5.5     | .....  | .....  |
| Domestic demand, total <sup>‡</sup> .....do.....   | 5,041.8  | 5,237.3   | 419.7  | 405.1   | 433.0   | 424.5   | 494.7   | 497.7  | 449.9  | 481.8  | 433.9  | 419.3  | 433.0    | 423.6   | .....  | .....  |
| Gasoline.....do.....   | 2,042.5  | 2,131.2   | 190.4  | 179.8   | 184.7   | 168.4   | 182.0   | 164.6  | 154.6  | 182.6  | 187.6  | 184.5  | 195.1    | 201.0   | .....  | .....  |
| Kerosene.....do.....   | 100.4    | 96.0      | 4.8    | 5.5     | 7.5     | 8.7     | 12.3    | 13.4   | 12.7   | 8.8    | 6.3    | 3.9    | 4.5      | 4.4     | .....  | .....  |
| Distillate fuel oil.....do.....  | 900.3    | 927.2     | 52.9   | 58.6    | 69.9    | 78.6    | 110.0   | 125.3  | 107.6  | 99.6   | 79.2   | 66.1   | 60.2     | 54.8    | .....  | .....  |
| Residual fuel oil.....do.....  | 721.9    | 804.3     | 61.2   | 50.7    | 58.9    | 61.7    | 80.4    | 85.1   | 73.7   | 87.4   | 64.9   | 64.8   | 63.2     | 54.1    | .....  | .....  |
| Jet fuel.....do.....   | 361.7    | 350.9     | 30.8   | 31.1    | 30.0    | 28.7    | 30.5    | 28.8   | 29.8   | 30.6   | 28.8   | 28.9   | 30.8     | 29.6    | .....  | .....  |
| Lubricants.....do.....   | 48.8     | 49.7      | 4.0    | 4.3     | 4.5     | 4.1     | 4.0     | 3.6    | 3.7    | 4.1    | 4.5    | 4.0    | 4.8      | 4.6     | .....  | .....  |
| Asphalt.....do.....  | 143.3    | 153.5     | 20.6   | 18.8    | 15.9    | 10.6    | 7.8     | 4.8    | 4.9    | 8.1    | 10.4   | 14.0   | 19.9     | 19.4    | .....  | .....  |
| Liquefied gases.....do.....  | 445.6    | 447.4     | 31.2   | 32.3    | 38.5    | 42.7    | 46.5    | 51.6   | 43.7   | 38.2   | 31.3   | 29.2   | 30.1     | 30.4    | .....  | .....  |
| Stocks, end of period, total.....do.....   | 980.1    | 1,017.9   | 982.8  | 1,009.8 | 1,025.4 | 1,043.3 | 1,017.9 | 980.4  | 943.8  | 934.4  | 945.7  | 985.0  | 1,003.5  | 1,036.0 | .....  | .....  |
| Crude petroleum.....do.....  | 265.2    | 276.4     | 254.1  | 259.2   | 265.5   | 271.3   | 276.4   | 269.8  | 266.9  | 267.2  | 271.4  | 284.3  | 279.3    | 273.2   | .....  | .....  |
| Unfinished oils, natural gasoline, etc.....do.....   | 103.5    | 106.0     | 113.1  | 106.9   | 107.6   | 109.0   | 106.0   | 101.2  | 97.2   | 96.8   | 105.4  | 107.5  | 109.5    | 110.4   | .....  | .....  |
| Refined products.....do.....   | 611.4    | 635.5     | 615.6  | 643.7   | 652.3   | 663.0   | 635.5   | 609.4  | 579.8  | 570.4  | 568.8  | 594.1  | 614.7    | 652.4   | .....  | .....  |
| Refined petroleum products:  |          |           |        |         |         |         |         |        |        |        |        |        |          |         |        |        |
| Gasoline (incl. aviation):   |          |           |        |         |         |         |         |        |        |        |        |        |          |         |        |        |
| Production.....do.....   | 2,028.2  | 2,105.3   | 183.0  | 180.8   | 177.7   | 175.6   | 190.2   | 185.2  | 167.0  | 180.8  | 170.4  | 174.3  | 181.4    | 192.7   | .....  | .....  |
| Exports.....do.....  | 2.4      | 1.4       | .1     | .1      | .1      | .1      | .1      | .1     | .3     | .1     | .2     | .1     | .1       | .1      | .....  | .....  |
| Stocks, end of period.....do.....  | 217.4    | 214.3     | 196.4  | 199.3   | 194.5   | 204.0   | 214.3   | 237.0  | 250.5  | 260.6  | 235.0  | 226.2  | 214.0    | 207.2   | .....  | .....  |
| Prices (excl. aviation):   |          |           |        |         |         |         |         |        |        |        |        |        |          |         |        |        |
| Wholesale, ref. (Okla., group 3).....\$ per gal.....                                       | .116     | .119      | .123   | .120    | .118    | .118    | .130    | .130   | .125   | .113   | .110   | .125   | .120     | .120    | .120   | .120   |
| Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....  | .239     | .246      | .230   | .246    | .237    | .265    | .256    | .254   | .241   | .238   | .234   | .248   | .254     | .254    | .268   | .....  |
| Aviation gasoline:   |          |           |        |         |         |         |         |        |        |        |        |        |          |         |        |        |
| Production.....mil. bbl.....   | 26.5     | 19.7      | 1.9    | 1.9     | 1.6     | 1.8     | 1.7     | 1.4    | 1.7    | 1.4    | 1.5    | 1.5    | 1.5      | 1.5     | .....  | .....  |
| Exports.....do.....  | 1.7      | .9        | (1)    | .1      | .1      | (1)     | .1      | .1     | .2     | .1     | .1     | .1     | .1       | .1      | .....  | .....  |
| Stocks, end of period.....do.....  | 6.2      | 5.1       | 4.7    | 4.7     | 5.0     | 5.1     | 4.9     | 5.2    | 4.9    | 4.6    | 4.5    | 4.4    | 4.2      | .....   | .....  |        |
| Kerosene:  |          |           |        |         |         |         |         |        |        |        |        |        |          |         |        |        |
| Production.....do.....   | 102.9    | 95.7      | 6.5    | 6.2     | 8.2     | 9.2     | 8.5     | 9.5    | 8.4    | 8.3    | 6.7    | 6.0    | 6.5      | 7.2     | .....  | .....  |
| Stocks, end of period.....do.....  | 26.8     | 27.8      | 29.6   | 30.3    | 31.0    | 31.5    | 27.8    | 23.9   | 19.7   | 19.2   | 19.5   | 21.6   | 23.6     | 26.4    | .....  | .....  |
| Price, wholesale, bulk lots (N. Y. Harbor) \$ per gal.....                                 | .111     | .118      | .122   | .122    | .122    | .122    | .119    | .123   | .123   | .121   | .127   | .127   | .127     | .127    | .127   | .127   |

\* Revised.  
<sup>1</sup> Less than 50 thousand barrels. <sup>2</sup> Reflects revisions not available by months.  
<sup>‡</sup> Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.  
<sup>‡</sup> Includes data not shown separately.  
<sup>‡</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 1968-69 are in the Apr. 1971 SURVEY, 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 |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

### PETROLEUM, COAL, AND PRODUCTS—Continued

| PETROLEUM AND PRODUCTS—Continued  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Refined petroleum products—Continued</b>                                   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Distillate fuel oil:</b>   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production..... mil. bbl.   | 848.4  | 897.1  | 74.8  | 73.4  | 76.7  | 75.3  | 80.5  | 80.9  | 72.3  | 78.0  | 76.7  | 75.1  | 76.8  | 77.8  |       |
| Imports..... do   | 50.9   | 53.9   | 2.8   | 2.8   | 4.0   | 5.1   | 6.7   | 8.1   | 5.5   | 6.1   | 3.4   | 3.3   | 3.6   | 3.8   |       |
| Exports..... do   | 1.1    | .9     | (?)   | 1     | .1    | (?)   | .1    | .3    | .2    | .4    | .2    | .2    | .4    | .3    |       |
| Stocks, end of period..... do   | 171.7  | 195.3  | 188.2 | 205.7 | 216.4 | 218.1 | 195.3 | 158.7 | 128.7 | 112.9 | 113.7 | 125.8 | 145.8 | 172.4 |       |
| Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.                        | .101   | .108   | .112  | .112  | .112  | .112  | .109  | .113  | .113  | .111  | .117  | .117  | .117  | .117  | .117  |
| <b>Residual fuel oil:</b>   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production..... mil. bbl.   | 265.9  | 257.5  | 20.7  | 19.9  | 20.0  | 22.2  | 28.9  | 31.3  | 27.1  | 26.5  | 22.2  | 19.0  | 20.0  | 20.0  |       |
| Imports..... do   | 461.6  | 557.8  | 41.7  | 39.1  | 42.9  | 41.8  | 49.0  | 53.8  | 42.6  | 62.5  | 45.3  | 51.4  | 47.3  | 39.8  |       |
| Exports..... do   | 16.9   | 19.8   | 1.2   | 2.8   | 1.2   | 1.0   | 2.6   | .5    | 1.4   | 1.5   | 1.7   | 1.1   | 1.0   | 1.0   |       |
| Stocks, end of period..... do   | 58.4   | 54.0   | 48.1  | 54.0  | 57.1  | 58.8  | 54.0  | 53.9  | 48.9  | 49.4  | 50.6  | 55.4  | 58.7  | 63.7  |       |
| Price, wholesale (Okla., No. 6)..... \$ per bbl.                              | 1.48   | 2.25   | 2.60  | 2.60  | 2.60  | 2.60  | 2.60  | 2.60  | 2.35  | 2.35  | 2.35  | 2.35  | 2.35  | 2.35  | 2.35  |
| <b>Jet fuel</b>   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production..... mil. bbl.   | 321.7  | 301.9  | 26.6  | 25.9  | 26.0  | 24.6  | 24.5  | 25.9  | 23.7  | 26.3  | 25.1  | 25.8  | 25.3  | 24.4  |       |
| Stocks, end of period..... do   | 28.1   | 27.6   | 30.6  | 30.2  | 30.8  | 30.1  | 27.6  | 27.6  | 27.0  | 27.1  | 27.3  | 28.5  | 28.8  | 28.8  |       |
| <b>Lubricants:</b>  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production..... do  | 65.1   | 66.2   | 5.7   | 5.6   | 5.6   | 5.8   | 5.9   | 5.3   | 4.9   | 5.8   | 5.7   | 5.7   | 5.8   | 5.7   |       |
| Exports..... do   | 16.4   | 16.0   | 1.2   | 1.1   | 1.5   | 1.1   | 1.4   | 1.2   | 1.3   | 1.4   | 1.5   | 1.4   | 1.0   | 1.4   |       |
| Stocks, end of period..... do   | 14.1   | 14.7   | 13.7  | 14.0  | 13.6  | 14.2  | 14.7  | 15.2  | 15.2  | 15.5  | 15.2  | 15.4  | 15.4  | 15.1  |       |
| 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  | .270  |
| <b>Asphalt:</b>   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production..... mil. bbl.   | 135.7  | 146.7  | 16.5  | 15.6  | 15.0  | 12.3  | 10.1  | 8.2   | 7.7   | 10.1  | 12.1  | 14.1  | 16.3  | 17.4  |       |
| Stocks, end of period..... do   | 16.8   | 15.8   | 14.0  | 11.6  | 11.1  | 13.2  | 15.8  | 19.7  | 22.7  | 25.5  | 27.7  | 28.3  | 25.2  | 23.8  |       |
| <b>Liquefied gases (incl. ethane and ethylene):</b>                           |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production, total..... mil. bbl.  | 502.0  | 525.6  | 42.8  | 42.1  | 44.1  | 44.2  | 46.2  | 45.3  | 42.4  | 46.5  | 45.0  | 45.9  | 45.3  | 46.3  |       |
| At gas processing plants (L.P.G.)..... do                                     | 378.5  | 399.6  | 32.3  | 32.0  | 34.0  | 34.1  | 35.7  | 34.9  | 32.4  | 35.1  | 34.0  | 34.9  | 33.9  | 34.8  |       |
| At refineries (L.R.G.)..... do  | 123.5  | 126.0  | 10.5  | 10.1  | 10.1  | 10.1  | 10.5  | 10.4  | 10.1  | 11.4  | 11.0  | 11.0  | 11.4  | 11.5  |       |
| Stocks (at plants and refineries)..... do                                     | 59.6   | 67.0   | 76.4  | 80.6  | 79.8  | 74.6  | 67.0  | 54.7  | 48.0  | 51.0  | 60.3  | 72.9  | 83.9  | 95.1  |       |
| <b>Asphalt and tar products, shipments:</b>                                   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Asphalt roofing, total..... thous. squares                                    | 84,430 | 82,785 | 8,384 | 8,452 | 8,699 | 7,450 | 6,291 | 5,300 | 8,137 | 6,426 | 6,314 | 8,102 | 8,790 | 8,296 | 8,916 |
| Roll roofing and cap sheet..... do  | 34,707 | 34,670 | 3,511 | 3,486 | 3,533 | 3,167 | 2,824 | 2,247 | 3,248 | 2,653 | 2,354 | 2,676 | 3,091 | 3,042 | 3,341 |
| Shingles, all types..... do   | 49,723 | 48,115 | 4,874 | 4,966 | 5,166 | 4,283 | 3,467 | 3,052 | 4,889 | 3,773 | 3,960 | 5,427 | 5,700 | 5,254 | 5,576 |
| Asphalt siding..... do  | 364    | 251    | 21    | 18    | 21    | 17    | 21    | 18    | 21    | 16    | 21    | 18    | 15    | 11    | 15    |
| Insulated siding..... do  | 346    | 334    | 35    | 37    | 34    | 30    | 24    | 21    | 23    | 25    | 35    | 34    | 32    | 39    | 35    |
| Saturated felts..... thous. sh. tons  | 920    | 836    | 82    | 75    | 78    | 68    | 66    | 57    | 81    | 73    | 69    | 77    | 81    | 78    | 76    |

### PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD AND WASTE PAPER                           |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Pulpwood:</b>                                   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Receipts..... thous. cords (128 cu. ft.)           | 65,053 | 65,209 | 5,565 | 5,537 | 5,645 | 5,112 | 5,038 | 5,073 | 4,984 | 5,318 | 5,450 | 5,052 | 5,540 | 5,180 |       |
| Consumption..... do                                | 65,017 | 64,571 | 5,439 | 5,147 | 5,670 | 5,340 | 4,942 | 5,487 | 5,207 | 5,484 | 5,415 | 5,382 | 5,463 | 5,074 |       |
| Stocks, end of period..... do                      | 4,788  | 5,873  | 5,417 | 5,813 | 5,912 | 5,716 | 5,873 | 5,589 | 5,406 | 5,249 | 5,258 | 4,891 | 4,982 | 5,195 |       |
| <b>Waste paper:</b>                                |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Consumption..... thous. sh. tons                   | 10,222 | 10,590 | 829   | 832   | 868   | 801   | 762   | 814   | 780   | 908   | 868   | 867   | 867   | 775   |       |
| Stocks, end of period..... do                      | 608    | 571    | 564   | 571   | 571   | 562   | 571   | 528   | 507   | 509   | 518   | 492   | 492   | 510   |       |
| <b>WOODPULP</b>                                    |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Production:</b>                                 |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total, all grades..... thous. sh. tons             | 43,416 | 41,805 | 3,547 | 3,304 | 3,656 | 3,496 | 3,201 | 3,600 | 3,347 | 3,696 | 3,699 | 3,712 | 3,679 | 3,450 |       |
| Dissolving and special alpha..... do               | 1,676  | 1,716  | 144   | 128   | 155   | 146   | 143   | 146   | 139   | 150   | 158   | 135   | 130   | 128   |       |
| Sulfate..... do                                    | 29,221 | 28,320 | 2,409 | 2,246 | 2,475 | 2,367 | 2,107 | 2,408 | 2,240 | 2,503 | 2,416 | 2,436 | 2,427 | 2,282 |       |
| Sulfite..... do                                    | 2,308  | 2,308  | 194   | 177   | 197   | 187   | 176   | 225   | 172   | 168   | 172   | 160   | 160   | 148   |       |
| Groundwood..... do                                 | 4,437  | 4,358  | 378   | 348   | 378   | 363   | 361   | 380   | 361   | 401   | 359   | 378   | 373   | 335   |       |
| Defibrated or exploded..... do                     | 1,875  | 1,594  | 135   | 131   | 141   | 133   | 130   | 141   | 138   | 143   | 285   | 288   | 275   | 257   |       |
| Soda, semichem., screenings, etc..... do           | 3,898  | 3,508  | 286   | 275   | 310   | 300   | 284   | 300   | 296   | 321   | 308   | 315   | 314   | 300   |       |
| Stocks, end of period:                             |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total, all mills..... do                           | 796    | 861    | 904   | 821   | 872   | 885   | 861   | 913   | 930   | 974   | 1,045 | 985   | 1,076 | 1,066 |       |
| Pulp mills..... do                                 | 230    | 386    | 376   | 326   | 401   | 420   | 386   | 462   | 490   | 508   | 558   | 584   | 611   | 612   |       |
| Paper and board mills..... do                      | 469    | 405    | 460   | 427   | 405   | 396   | 405   | 383   | 372   | 388   | 404   | 328   | 386   | 382   |       |
| Nonpaper mills..... do                             | 99     | 69     | 67    | 68    | 66    | 68    | 69    | 67    | 67    | 78    | 83    | 73    | 79    | 72    |       |
| Exports, all grades, total..... do                 | 12,103 | 13,755 | 325   | 247   | 954   | 244   | 318   | 187   | 180   | 236   | 194   | 172   | 199   | 117   | 162   |
| Dissolving and special alpha..... do               | 1,744  | 1,869  | 80    | 52    | 86    | 70    | 77    | 62    | 59    | 88    | 74    | 57    | 78    | 42    | 59    |
| All other..... do                                  | 11,359 | 12,886 | 245   | 195   | 868   | 174   | 241   | 124   | 122   | 148   | 120   | 115   | 121   | 75    | 103   |
| Imports, all grades, total..... do                 | 14,040 | 13,538 | 270   | 256   | 277   | 289   | 297   | 263   | 248   | 341   | 310   | 287   | 338   | 270   | 296   |
| Dissolving and special alpha..... do               | 1,298  | 1,273  | 21    | 30    | 27    | 24    | 27    | 30    | 25    | 30    | 21    | 32    | 31    | 30    | 28    |
| All other..... do                                  | 13,743 | 13,265 | 249   | 226   | 250   | 265   | 270   | 233   | 223   | 311   | 290   | 255   | 308   | 240   | 260   |
| <b>PAPER AND PAPER PRODUCTS</b>                    |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Paper and board:</b>                            |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Production (Bu. of the Census):</b>             |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All grades, total, unadjusted..... thous. sh. tons | 54,058 | 52,210 | 4,330 | 4,092 | 4,584 | 4,265 | 3,979 | 4,544 | 4,253 | 4,686 | 4,576 | 4,513 | 4,604 | 4,247 |       |
| Paper..... do                                      | 23,505 | 22,975 | 1,882 | 1,762 | 2,014 | 1,864 | 1,790 | 2,035 | 1,865 | 2,029 | 1,987 | 1,924 | 1,967 | 1,810 |       |
| Paperboard..... do                                 | 26,022 | 24,943 | 2,074 | 1,959 | 2,169 | 2,054 | 1,851 | 2,142 | 2,018 | 2,388 | 2,172 | 2,177 | 2,214 | 2,041 |       |
| Wet-machine board..... do                          | 148    | 158    | 14    | 16    | 16    | 14    | 13    | 14    | 14    | 17    | 16    | 15    | 15    | 13    |       |
| Construction paper and board..... do               | 4,384  | 4,135  | 360   | 356   | 385   | 333   | 325   | 353   | 356   | 403   | 400   | 396   | 408   | 383   |       |
| New orders (American Paper Institute):             |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All grades, paper and board..... do                | 53,754 |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Wholesale price indexes:</b>                    |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Book paper, A grade..... 1967=100                  | 104.5  | 109.5  | 108.4 | 108.4 | 112.1 | 112.1 | 112.1 | 112.0 | 112.0 | 112.0 | 112.0 | 112.0 | 112.0 | 109.2 | 109.2 |
| Paperboard..... do                                 | 99.4   | 101.1  | 100.5 | 100.9 | 102.3 | 99.5  | 99.5  | 99.3  | 101.3 | 102.5 | 103.0 | 102.6 | 102.8 | 102.8 | 102.8 |
| Building paper and board..... do                   | 105.7  | 101.2  | 101.3 | 101.0 | 100.9 | 100.9 | 100.3 | 100.1 | 100.4 | 101.4 | 101.7 | 102.7 | 103.2 | 103.6 | 104.3 |

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

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

| <b>PAPER AND PAPER PRODUCTS—Con.</b>   |         |         |        |        |        |        |        |        |        |        |        |        |         |         |        |        |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|--------|
| <b>Selected types of paper (API):†</b>   |         |         |        |        |        |        |        |        |        |        |        |        |         |         |        |        |
| <b>Groundwood paper, uncoated:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Orders, new.....thous. sh. tons..  | 1,171   | 1,171   | 86     | 93     | 91     | 94     | 99     | 87     | 79     | 108    | 98     | 101    | 99      | 100     | -----  | -----  |
| Orders, unfilled, end of period.....do..   | 107     | 81      | 81     | 81     | 71     | 79     | 81     | 76     | 74     | 88     | 98     | 93     | 96      | 120     | -----  | -----  |
| Shipments.....do..   | 1,123   | 1,165   | 105    | 98     | 104    | 98     | 97     | 93     | 74     | 102    | 90     | 103    | 90      | 85      | -----  | -----  |
| <b>Coated paper:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Orders, new.....do..   | 3,230   | 3,148   | 258    | 244    | 270    | 250    | 218    | 262    | 242    | 291    | 271    | 260    | 291     | 287     | -----  | -----  |
| Orders, unfilled, end of period.....do..   | 200     | 182     | 213    | 200    | 209    | 204    | 182    | 228    | 228    | 236    | 257    | 235    | 264     | 302     | -----  | -----  |
| Shipments.....do..   | 3,313   | 3,237   | 269    | 267    | 270    | 260    | 267    | 258    | 251    | 291    | 268    | 270    | 266     | 246     | -----  | -----  |
| <b>Book paper, uncoated:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Orders, new.....do..   | 2,515   | 2,500   | 208    | 203    | 221    | 205    | 194    | 225    | 221    | 275    | 244    | 233    | 222     | 229     | -----  | -----  |
| Shipments.....do..   | 2,588   | 2,572   | 211    | 209    | 225    | 212    | 197    | 206    | 203    | 244    | 232    | 242    | 229     | 211     | -----  | -----  |
| <b>Writing and related papers:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Orders, new.....do..   | 2,952   | 2,775   | 226    | 231    | 245    | 219    | 224    | 224    | 231    | 261    | 249    | 265    | 247     | 249     | -----  | -----  |
| Shipments.....do..   | 2,898   | 2,820   | 228    | 231    | 246    | 222    | 223    | 231    | 227    | 263    | 253    | 258    | 248     | 223     | -----  | -----  |
| <b>Unbleached kraft packaging and industrial converting papers:</b>                      |         |         |        |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Orders, new.....do..   | 3,922   | 3,700   | 303    | 314    | 322    | 310    | 290    | 319    | 302    | 357    | * 304  | 298    | * 327   | 305     | -----  | -----  |
| Orders, unfilled, end of period.....do..   | 189     | 110     | 127    | 142    | 131    | 126    | 110    | 119    | 118    | 134    | * 123  | 120    | * 144   | 130     | -----  | -----  |
| Shipments.....do..   | 3,866   | 3,739   | 299    | 315    | 318    | 308    | 289    | 305    | 294    | 334    | * 303  | 292    | * 320   | 287     | -----  | -----  |
| Tissue paper, production.....do..  | 3,602   | 3,671   | 326    | 278    | 318    | 298    | 281    | 324    | 307    | 341    | 307    | 309    | 321     | 269     | -----  | -----  |
| <b>Newsprint:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |         |         |        |        |
| <b>Canada:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Production.....do..  | 8,758   | 8,607   | 694    | 649    | 760    | 766    | 712    | 695    | 662    | 711    | 670    | 665    | 638     | 643     | 678    | -----  |
| Shipments from mills.....do..  | 8,741   | 8,592   | 670    | 683    | 800    | 802    | 802    | 629    | 583    | 683    | 692    | 666    | 654     | 621     | 697    | -----  |
| Stocks at mills, end of period.....do..  | 220     | 236     | 436    | 402    | 362    | 326    | 236    | 303    | 382    | 410    | 388    | 387    | 371     | 394     | 375    | -----  |
| <b>United States:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Production.....do..  | 3,232   | 3,310   | 289    | 243    | 292    | 283    | 267    | 294    | 266    | 289    | 270    | 285    | 277     | 252     | 279    | -----  |
| Shipments from mills.....do..  | 3,233   | 3,303   | 277    | 258    | 295    | 287    | 298    | 262    | 244    | 309    | 287    | 265    | 273     | 259     | 277    | -----  |
| Stocks at mills, end of period.....do..  | 27      | 33      | 87     | 72     | 69     | 65     | 33     | 66     | 88     | 67     | 80     | 100    | 103     | 96      | 98     | -----  |
| Consumption by publishers.....do..   | 7,344   | 7,130   | 559    | 581    | 626    | 645    | 608    | 544    | 528    | 597    | 600    | 627    | 569     | 529     | 558    | -----  |
| Stocks at and in transit to publishers, end of period.....thous. sh. tons..              | 699     | 749     | 712    | 708    | 717    | 682    | 749    | 745    | 731    | 753    | 741    | 672    | 687     | 672     | 699    | -----  |
| Imports.....do..   | 6,790   | 6,635   | 484    | 544    | 565    | 554    | 700    | 537    | 440    | 570    | 617    | 570    | 640     | 501     | 547    | -----  |
| 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 | 153.70 | 153.70 | 153.70 | 158.10 | 158.10 | 158.10  | 158.10  | 158.10 | 158.10 |
| <b>Paperboard (American Paper Institute):</b>  |         |         |        |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Orders, new (weekly avg.).....thous. sh. tons..  | 479     | 349     | 492    | 467    | 490    | 492    | 349    | 454    | 515    | 518    | 523    | 527    | 509     | 497     | 531    | 500    |
| Orders, unfilled.....do..  | 939     | 742     | 711    | 732    | 748    | 729    | 742    | 644    | 719    | 758    | 801    | 867    | 830     | 975     | 1,039  | 1,000  |
| Production, total (weekly avg.).....do..   | 507     | 489     | 490    | 469    | 497    | 501    | 442    | 488    | 506    | 514    | 515    | 513    | 514     | 467     | 522    | 501    |
| <b>Paper products:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.. | 185,760 | 184,425 | 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 | 15,538 |
| Folding paper boxes*.....thous. sh. tons..   | 2,627.0 | 2,490.0 | 202.8  | 210.2  | 227.0  | 190.1  | 206.8  | 196.8  | 191.0  | 208.7  | 197.5  | 193.9  | * 206.4 | * 185.9 | 200.8  | -----  |
| .....mil. \$..   | 1,229.0 | 1,225.0 | 101.3  | 103.9  | 112.5  | 94.4   | 101.8  | 99.1   | 96.7   | 107.0  | 100.8  | 99.7   | * 105.8 | * 94.8  | 102.9  | -----  |

**RUBBER AND RUBBER PRODUCTS**

| <b>RUBBER</b>  |            |          |        |        |        |        |        |        |        |        |        |        |          |        |       |       |
|--|------------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|-------|-------|
| <b>Natural rubber:</b>                               |            |          |        |        |        |        |        |        |        |        |        |        |          |        |       |       |
| Consumption.....thous. lg. tons..                    | * 598.27   | 559.32   | 45.03  | 48.29  | 46.68  | 41.46  | 43.19  | 46.21  | 48.28  | 54.43  | 49.74  | 49.68  | * 52.18  | 43.37  | ----- | ----- |
| Stocks, end of period.....do..                       | 106.49     | 102.60   | 94.73  | 96.69  | 92.36  | 93.64  | 102.60 | 91.36  | 92.89  | 102.65 | 98.59  | 105.88 | * 104.93 | 117.07 | ----- | ----- |
| Imports, incl. latex and guayule.....do..            | 555.28     | 549.92   | 33.73  | 46.60  | 46.74  | 46.88  | 48.90  | 45.23  | 44.67  | 41.15  | 42.77  | 49.77  | 74.53    | 47.62  | 69.57 | ----- |
| Price, wholesale, smoked sheets (N.Y.)...\$ per lb.. | .262       | .218     | .195   | .191   | .183   | .184   | .193   | .184   | .180   | .183   | .194   | .200   | .178     | .166   | .181  | .179  |
| <b>Synthetic rubber:</b>                             |            |          |        |        |        |        |        |        |        |        |        |        |          |        |       |       |
| Production.....thous. lg. tons..                     | * 2,250.19 | 2,197.00 | 187.26 | 182.93 | 184.97 | 179.37 | 181.10 | 183.62 | 166.47 | 181.79 | 184.12 | 196.59 | * 182.09 | 187.49 | ----- | ----- |
| Consumption.....do..                                 | * 2,024.06 | 1,917.85 | 154.90 | 160.41 | 163.88 | 144.41 | 149.58 | 165.24 | 161.52 | 185.45 | 171.78 | 171.72 | * 181.97 | 150.12 | ----- | ----- |
| Stocks, end of period.....do..                       | * 441.03   | 514.78   | 479.43 | 481.79 | 488.29 | 499.30 | 514.78 | 526.31 | 517.13 | 497.56 | 491.19 | 501.78 | * 487.79 | 505.84 | ----- | ----- |
| Exports (Bu. of Census).....do..                     | 226.49     | * 290.06 | 23.28  | 22.06  | 24.12  | 24.52  | 26.21  | 19.82  | 23.29  | 27.28  | 24.41  | 25.91  | 20.78    | 24.41  | 29.41 | ----- |
| <b>Reclaimed rubber:</b>                             |            |          |        |        |        |        |        |        |        |        |        |        |          |        |       |       |
| Production.....do..                                  | * 238.92   | 200.56   | 16.47  | 14.46  | 16.02  | 15.48  | 18.40  | 16.43  | 17.04  | 19.47  | 17.88  | 16.64  | * 16.64  | 14.78  | ----- | ----- |
| Consumption.....do..                                 | * 231.77   | 199.57   | 15.39  | 16.42  | 17.27  | 14.88  | 16.10  | 15.79  | 16.40  | 19.19  | 17.19  | 16.39  | * 16.33  | 12.60  | ----- | ----- |
| Stocks, end of period.....do..                       | 29.27      | 27.58    | 26.88  | 26.28  | 24.52  | 24.90  | 27.58  | 25.87  | 26.53  | 26.57  | 27.12  | 26.17  | * 25.71  | 26.45  | ----- | ----- |
| <b>TIRES AND TUBES</b>                               |            |          |        |        |        |        |        |        |        |        |        |        |          |        |       |       |
| <b>Pneumatic casings, automotive:</b>                |            |          |        |        |        |        |        |        |        |        |        |        |          |        |       |       |
| Production.....thous..                               | 207,826    | 190,403  | 14,657 | 15,885 | 15,938 | 14,560 | 15,079 | 16,557 | 17,429 | 19,435 | 17,752 | 17,775 | 18,643   | 15,739 | ----- | ----- |
| Shipments, total.....do..                            | 204,835    | 194,541  | 15,228 | 16,699 | 15,740 | 12,333 | 13,160 | 14,181 | 14,184 | 18,371 | 21,362 | 19,012 | 21,546   | 16,355 | ----- | ----- |
| Original equipment.....do..                          | 55,632     | 46,135   | 3,296  | 3,643  | 2,995  | 2,827  | 4,046  | 4,734  | 4,897  | 5,445  | 4,840  | 4,931  | 4,993    | 2,649  | ----- | ----- |
| Replacement equipment.....do..                       | 146,785    | 146,508  | 11,813 | 12,888 | 12,576 | 9,624  | 8,964  | 9,297  | 9,132  | 12,674 | 16,329 | 13,889 | 16,388   | 13,552 | ----- | ----- |
| Exports.....do..                                     | 2,419      | 1,898    | 119    | 167    | 169    | 182    | 150    | 150    | 155    | 252    | 193    | 192    | 164      | 154    | ----- | ----- |
| Stocks, end of period.....do..                       | 49,152     | 50,175   | 45,758 | 45,328 | 45,586 | 48,111 | 50,175 | 52,561 | 56,093 | 57,280 | 54,089 | 53,121 | 50,546   | 50,189 | ----- | ----- |
| Exports (Bu. of Census).....do..                     | 2,364      | 1,531    | 125    | 116    | 178    | 145    | 97     | 93     | 95     | 283    | 167    | 161    | 139      | 103    | 113   | ----- |
| <b>Inner tubes, automotive:</b>                      |            |          |        |        |        |        |        |        |        |        |        |        |          |        |       |       |
| Production.....do..                                  | 41,657     | 35,687   | 2,654  | 3,081  | 3,463  | 2,862  | 2,758  | 3,055  | 3,097  | 3,375  | 2,941  | 2,945  | 2,801    | 2,523  | ----- | ----- |
| Shipments.....do..                                   | 44,860     | * 41,005 | 3,206  | 3,436  | 3,570  | 2,647  | 2,988  | 3,458  | 3,180  | 3,427  | 3,270  | 3,275  | 3,760    | 3,317  | ----- | ----- |
| Stocks, end of period.....do..                       | 11,191     | 9,718    | 8,934  | 8,905  | 9,133  | 9,704  | 9,718  | 9,447  | 9,626  | 9,736  | 9,663  | 9,576  | 8,872    | 8,477  | ----- | ----- |
| Exports (Bu. of Census).....do..                     | 1,098      | 1,002    | 71     | 60     | 115    | 109    | 46     | 130    | 46     | 85     | 124    | 72     | 86       | 73     | 46    | ----- |

\* Revised. † Preliminary. ‡ Annual total includes revisions not distributed to the month.  
 † 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  |         | Aug.   | Sept.   | Oct.   | Nov.   | Dec.   | Jan.    | Feb.   | Mar.   | Apr.   | May    | June    | July   | Aug.   | Sept. |
| <b>STONE, CLAY, AND GLASS PRODUCTS</b>  |         |         |        |         |        |        |        |         |        |        |        |        |         |        |        |       |
| <b>PORTLAND CEMENT</b>  |         |         |        |         |        |        |        |         |        |        |        |        |         |        |        |       |
| Shipments, finished cement.....thous. bbl.  | 409,826 | 389,762 | 41,630 | 38,158  | 39,134 | 29,859 | 26,440 | 17,285  | 18,987 | 27,809 | 35,576 | 37,096 | 43,395  | 41,331 | 44,194 |       |
| <b>CLAY CONSTRUCTION PRODUCTS</b>   |         |         |        |         |        |        |        |         |        |        |        |        |         |        |        |       |
| Shipments:  |         |         |        |         |        |        |        |         |        |        |        |        |         |        |        |       |
| Brick, unglazed (common and face)   |         |         |        |         |        |        |        |         |        |        |        |        |         |        |        |       |
| mil. standard brick   | 7,289.7 | 6,496.0 | 607.6  | 612.3   | 622.0  | 530.8  | 493.4  | 361.2   | 395.0  | 590.9  | 687.6  | 691.1  | 757.8   | 678.9  |        |       |
| thous. sh. tons   | 241.5   | 184.6   | 14.7   | 10.5    | 13.0   | 11.2   | 13.6   | 11.7    | 10.5   | 15.9   | 17.7   | 15.8   | 13.8    | 12.8   |        |       |
| Structural tile, except facing.....do   | 1,783.5 | 1,622.2 | 153.4  | 156.7   | 150.8  | 127.9  | 115.8  | 93.1    | 94.7   | 131.4  | 159.0  | 159.9  | 175.6   | 173.4  |        |       |
| Sewer pipe and fittings, vitrified.....do   |         |         |        |         |        |        |        |         |        |        |        |        |         |        |        |       |
| Facing tile (hollow), glazed and unglazed   |         |         |        |         |        |        |        |         |        |        |        |        |         |        |        |       |
| mil. brick equivalent   | 209.0   | 173.0   | 12.7   | 16.9    | 16.6   | 16.6   | 16.7   | 12.2    | 11.1   | 14.1   | 14.9   | 13.2   | 14.0    | 12.9   |        |       |
| Floor and wall tile and accessories, glazed and unglazed  | 284.8   | 250.4   | 21.3   | 21.4    | 21.6   | 19.1   | 18.1   | 20.5    | 19.1   | 23.7   | 23.2   | 21.5   | 25.5    | 23.2   |        |       |
| mil. sq. ft.  |         |         |        |         |        |        |        |         |        |        |        |        |         |        |        |       |
| Price index, brick (common), f.o.b. plant or N. Y. dock.....1967=100  | 107.8   | 112.2   | 112.0  | 113.5   | 113.9  | 114.2  | 114.6  | 114.1   | 116.0  | 117.0  | 117.4  | 117.4  | 111.74  | 117.4  | 118.4  | 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 | 24,910 | 21,863  | 24,635 | 21,412 | 19,914 | 20,691  | 19,956 | 23,030 | 21,770 | 22,882 | 23,445  | 21,754 | 25,105 |       |
| Shipments, domestic, total.....do   | 251,050 | 264,483 | 23,848 | 24,358  | 24,138 | 19,104 | 24,477 | 15,903  | 16,838 | 22,197 | 21,230 | 21,286 | 24,384  | 22,289 | 28,985 |       |
| General-use food:   |         |         |        |         |        |        |        |         |        |        |        |        |         |        |        |       |
| Narrow-neck food.....do   | 24,232  | 24,806  | 2,718  | 2,863   | 2,080  | 1,674  | 2,095  | 1,680   | 1,762  | 2,262  | 1,950  | 1,893  | 2,047   | 1,894  | 3,547  |       |
| Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross   | 57,828  | 58,632  | 5,293  | 5,600   | 6,053  | 4,525  | 5,557  | 3,589   | 3,822  | 4,792  | 4,345  | 4,443  | 5,096   | 4,693  | 7,030  |       |
| Beverage.....do   | 56,232  | 69,254  | 6,323  | 5,944   | 5,912  | 4,980  | 7,306  | 3,571   | 3,987  | 5,562  | 5,793  | 5,869  | 7,348   | 6,878  | 6,976  |       |
| Beer bottles.....do   | 51,086  | 52,626  | 4,774  | 4,498   | 4,348  | 3,404  | 3,974  | 3,333   | 3,414  | 4,803  | 4,882  | 4,951  | 5,483   | 5,336  | 5,937  |       |
| Liquor and wine.....do  | 20,677  | 20,638  | 1,670  | 1,951   | 2,081  | 1,721  | 1,923  | 1,459   | 1,481  | 1,872  | 1,598  | 1,501  | 1,721   | 1,350  | 2,130  |       |
| Medicinal and toilet.....do   | 35,916  | 34,252  | 2,745  | 3,140   | 3,236  | 2,465  | 3,207  | 2,030   | 2,104  | 2,539  | 2,329  | 2,302  | 2,348   | 1,822  | 2,907  |       |
| Chemical, household and industrial.....do   | 4,496   | 3,896   | 294    | 319     | 396    | 303    | 373    | 215     | 240    | 337    | 308    | 308    | 321     | 295    | 429    |       |
| Dairy products.....do   | 583     | 379     | 31     | 43      | 32     | 32     | 42     | 26      | 28     | 30     | 25     | 19     | 20      | 21     | 29     |       |
| Stocks, end of period.....do  | 30,260  | 30,084  | 35,178 | 32,504  | 32,775 | 34,896 | 30,084 | 34,669  | 37,601 | 38,263 | 38,642 | 39,999 | 38,866  | 38,220 | 34,013 |       |
| <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 | 901    | 1,088  | 915    | 902    | 2,989  | 910    | 910   | 21,119 | 870   | 885   | 1,073 | 657   |        |        |
| Cotton.....do                                     | 7,159  | 6,395  | 502    | 2,615  | 516    | 520    | 2,581  | 531    | 532   | 2,646  | 490   | 499   | 2,598 | 353   |        |        |
| Manmade fiber.....do                              | 5,546  | 4,991  | 389    | 2,463  | 390    | 374    | 2,399  | 369    | 368   | 2,462  | 370   | 376   | 2,465 | 298   |        |        |
| Stocks, total, end of period.....do               | 1,404  | 1,471  | 1,454  | 1,453  | 1,437  | 1,434  | 1,471  | 1,443  | 1,443 | 1,356  | 1,346 | 1,288 | 1,301 | 1,234 |        |        |
| Cotton.....do                                     | 659    | 592    | 592    | 585    | 584    | 579    | 592    | 591    | 611   | 547    | 571   | 539   | 549   | 507   |        |        |
| Manmade fiber.....do                              | 730    | 867    | 846    | 853    | 839    | 842    | 867    | 837    | 818   | 795    | 760   | 736   | 740   | 714   |        |        |
| Orders, unfilled, total, end of period.....do     | 2,779  | 2,434  | 2,439  | 2,395  | 2,425  | 2,502  | 2,434  | 2,431  | 2,486 | 2,642  | 2,711 | 2,768 | 2,703 | 2,700 |        |        |
| Cotton.....do                                     | 1,535  | 1,525  | 1,441  | 1,441  | 1,481  | 1,543  | 1,525  | 1,552  | 1,567 | 1,640  | 1,638 | 1,686 | 1,617 | 1,596 |        |        |
| Manmade fiber.....do                              | 1,165  | 866    | 954    | 916    | 901    | 919    | 866    | 844    | 881   | 964    | 1,036 | 1,046 | 1,056 | 1,078 |        |        |
| <b>COTTON</b>                                     |        |        |        |        |        |        |        |        |       |        |       |       |       |       |        |        |
| Cotton (excluding linters):                       |        |        |        |        |        |        |        |        |       |        |       |       |       |       |        |        |
| Production:                                       |        |        |        |        |        |        |        |        |       |        |       |       |       |       |        |        |
| Ginnings.....thous. running bales                 | 9,937  | 10,112 | 280    | 1,135  | 4,163  | 8,830  | 29,786 | 10,037 |       | 10,112 |       |       |       | 127   | 365    | 880    |
| Crop estimate, 480-pound bales, net weight        |        |        |        |        |        |        |        |        |       |        |       |       |       |       |        |        |
| thous. bales                                      | 9,990  | 10,166 |        |        |        |        |        |        |       | 10,166 |       |       |       |       |        | 10,701 |
| Consumption.....do                                | 8,294  | 7,878  | 593    | 2,760  | 632    | 641    | 2,722  | 644    | 665   | 2,815  | 637   | 646   | 2,797 | 515   | 637    | 2,777  |
| Stocks in the United States, total, end of period |        |        |        |        |        |        |        |        |       |        |       |       |       |       |        |        |
| thous. bales                                      | 12,265 | 11,900 | 15,789 | 14,811 | 13,949 | 12,732 | 11,900 | 10,724 | 9,411 | 8,049  | 6,955 | 5,992 | 4,896 | 4,252 | 14,276 |        |
| Domestic cotton, total.....do                     | 12,248 | 11,886 | 15,773 | 14,795 | 13,931 | 12,719 | 11,886 | 10,708 | 9,394 | 8,031  | 6,940 | 5,975 | 4,880 | 4,236 | 14,261 |        |
| On farms and in transit.....do                    | 1,323  | 1,482  | 10,875 | 9,900  | 7,545  | 2,845  | 1,482  | 1,285  | 1,008 | 778    | 569   | 541   | 451   | 400   | 11,052 |        |
| Public storage and compresses.....do              | 9,653  | 9,257  | 3,631  | 3,854  | 5,474  | 8,874  | 9,257  | 8,126  | 6,890 | 5,577  | 4,606 | 3,672 | 2,700 | 2,206 | 1,707  | 1,456  |
| Consuming establishments.....do                   | 1,272  | 1,147  | 1,263  | 1,041  | 912    | 1,000  | 1,147  | 1,297  | 1,496 | 1,677  | 1,764 | 1,762 | 1,730 | 1,630 | 1,502  | 1,262  |
| Foreign cotton, total.....do                      | 17     | 14     | 15     | 16     | 18     | 13     | 14     | 16     | 17    | 18     | 15    | 17    | 16    | 15    | 15     | 17     |

Revised. <sup>1</sup> Reported annual total; revisions not allocated to the months. <sup>2</sup> Data cover 5 weeks; other months, 4 weeks. <sup>3</sup> Ginnings to Dec. 13. <sup>4</sup> Ginnings to Jan. 16. <sup>5</sup> Crop for the year 1970. <sup>6</sup> Oct. 1 est. 1971 crop. <sup>7</sup> Includes data not shown separately. <sup>8</sup> 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.

<sup>9</sup> Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denims. <sup>10</sup> 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. <sup>11</sup> 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 |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

TEXTILE PRODUCTS—Continued

| COTTON—Continued  |         |         |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
|---|---------|---------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|-------|
| Cotton (excluding linters)—Continued  |         |         |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Exports.....thous. bales.....   | 2,397   | 2,982   | 84     | 89      | 181    | 251    | 362     | 441    | 455    | 562     | 467    | 327    | 307     | 214    | 162    |       |
| Imports.....do.....   | 46      | 37      | 1      | 6       | 3      | 1      | (0)     | 3      | 6      | 8       | 3      | 3      | 2       | 1      | 3      |       |
| Price (farm), American upland.....cents per lb.....   | 120.9   | 21.5    | 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   | 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   | 22.8   | 22.6    | 22.8   | 23.2   | 23.6    | 23.8   | 24.5   | 25.1    | 25.3   | 26.8   | 27.3  |
| COTTON MANUFACTURES   |         |         |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Spindle activity (cotton system spindles):  |         |         |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Active spindles, last working day, total.....mil.....   | 19.6    | 18.6    | 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   | 18.4  |
| Consuming 100 percent cotton.....do.....  | 12.4    | 11.6    | 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   | 11.4  |
| Spindle hours operated, all fibers, total.....bil.....  | 125.6   | 113.0   | 8.6    | 210.6   | 8.7    | 8.8    | 29.8    | 8.9    | 9.1    | 211.3   | 8.9    | 9.1    | 211.3   | 7.2    | 8.9    | 210.8 |
| Average per working day.....do.....   | .476    | .435    | .431   | .423    | .436   | .438   | .393    | .446   | .453   | .450    | .445   | .456   | .450    | .365   | .443   | .432  |
| Consuming 100 percent cotton.....do.....  | 80.9    | 70.4    | 5.3    | 26.6    | 5.4    | 5.5    | 26.2    | 5.6    | 5.7    | 27.0    | 5.5    | 5.6    | 26.9    | 4.5    | 5.5    | 26.6  |
| Cotton yarn, price, 36/2, combed, knit.....\$ per lb.....   | 1.027   | 1.008   | 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  | 1.082 |
| Cotton cloth:   |         |         |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Cotton broadwoven goods over 12" in width:  |         |         |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Production (qtrly.).....mil. lin. yd.....   | 6,965   | 6,243   |        | 1,467   |        |        | 1,561   |        |        | 1,607   |        |        | 1,593   |        |        |       |
| Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..... | 15.0    | 15.4    | 13.1   | 13.4    | 13.4   | 13.9   | 15.4    | 13.5   | 13.9   | 14.9    | 15.7   | 15.7   | 15.8    | 20.8   | 14.4   |       |
| Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....      | 6.0     | 5.5     | 5.1    | 5.0     | 4.9    | 4.8    | 5.5     | 5.0    | 5.1    | 5.0     | 5.3    | 4.9    | 5.0     | 6.3    | 4.7    |       |
| Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....     | .42     | .37     | .38    | .37     | .37    | .37    | .37     | .37    | .36    | .34     | .34    | .31    | .31     | .31    | .32    |       |
| Exports, raw cotton equiv.....thous. bales.....   | 330.5   | 274.3   | 16.5   | 18.6    | 23.0   | 22.7   | 19.7    | 20.3   | 20.5   | 25.9    | 25.4   | 26.3   | 23.5    | 24.4   | 28.1   |       |
| Imports, raw cotton equiv.....do.....   | 573.3   | 543.3   | 37.2   | 37.9    | 35.4   | 52.8   | 38.1    | 39.7   | 39.7   | 37.6    | 48.3   | 41.9   | 51.3    | 48.2   | 52.2   |       |
| Mill margins:   |         |         |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Carded yarn cloth average.....cents per lb.....   | 43.27   | 43.57   | 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  | 45.24 |
| Prices wholesale:   |         |         |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Print cloth, 38 <sup>1</sup> / <sub>2</sub> -inch, 64 x 54.....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   | 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   |         |        | 21.8   |       |
| 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 | 11,647 | 10,690  | 10,367 | 8,521  | 13,134  | 12,611 | 12,230 | 14,640  | 13,220 | 13,482 | 11,245  | 11,387 | 10,518 |       |
| Staple, tow, and tops.....do.....   | 127,484 | 152,871 | 11,880 | 9,659   | 11,430 | 9,054  | 13,752  | 13,836 | 15,190 | 16,041  | 18,688 | 15,202 | 16,589  | 15,728 | 18,236 |       |
| Imports: Yarns and monofilaments.....do.....  | 41,063  | 137,054 | 13,836 | 13,198  | 14,760 | 14,314 | 15,064  | 20,040 | 17,016 | 24,256  | 25,540 | 25,837 | 24,711  | 19,639 | 19,449 |       |
| Staple, tow, and tops.....do.....   | 159,404 | 140,075 | 9,310  | 11,658  | 8,187  | 8,888  | 10,131  | 10,056 | 13,149 | 17,648  | 20,423 | 15,192 | 17,773  | 15,202 | 16,216 |       |
| 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     | .62    | .62    | .62     | .62    | .62    | .62   |
| Yarn: Rayon (viscose), 180 denier.....do.....   | .89     | .93     | .89    | 4.93    | 4.93   | 4.93   | 4.93    | 4.93   | 1.33   | 1.28    | 1.28   | 1.26   | 1.25    | 1.25   | 1.25   | 1.24  |
| Acrylic (spun), knitting, 2/20, 3-6D.....do.....  | 1.42    | 1.39    | 1.41   | 1.40    | 1.33   | 1.33   | 1.33    | 1.33   | 1.33   | 1.28    | 1.28   | 1.26   | 1.25    | 1.25   | 1.25   | 1.24  |
| Manmade fiber and silk broadwoven fabrics:  |         |         |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Production (qtrly.), total.....mil. lin. yd.....  | 5,396.4 | 5,032.5 |        | 1,208.3 |        |        | 1,189.4 |        |        | 1,225.4 |        |        | 1,233.4 |        |        |       |
| Filament yarn (100%) fabrics.....do.....  | 1,690.7 | 1,461.4 |        | 340.1   |        |        | 332.8   |        |        | 339.3   |        |        | 357.2   |        |        |       |
| Chiefly rayon and/or acetate fabrics.....do.....  | 776.4   | 639.7   |        | 148.6   |        |        | 134.6   |        |        | 135.5   |        |        | 123.4   |        |        |       |
| Chiefly nylon fabrics.....do.....   | 7345.0  | 271.4   |        | 62.9    |        |        | 63.7    |        |        | 70.9    |        |        | 81.1    |        |        |       |
| Spun yarn (100%) fab., exc. blanketing.....do.....  | 2,951.8 | 2,871.3 |        | 701.4   |        |        | 691.2   |        |        | 722.1   |        |        | 711.5   |        |        |       |
| Rayon and/or acetate fabrics and blends.....do.....   | 629.7   | 444.8   |        | 102.5   |        |        | 114.0   |        |        | 111.6   |        |        | 98.1    |        |        |       |
| Polyester blends with cotton.....do.....  | 1,893.1 | 1,962.8 |        | 482.6   |        |        | 467.5   |        |        | 508.9   |        |        | 516.2   |        |        |       |
| Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....                  | 517.0   | 472.6   |        | 111.6   |        |        | 107.4   |        |        | 106.5   |        |        | 108.5   |        |        |       |
| WOOL  |         |         |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Wool consumption, mill (clean basis):   |         |         |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Apparel class.....mil. lb.....  | 219.0   | 163.7   | 10.8   | 213.3   | 10.7   | 10.8   | 212.0   | 10.2   | 9.5    | 213.0   | 9.4    | 9.7    | 212.1   | 7.3    | 7.7    |       |
| Carpet class.....do.....  | 93.8    | 76.6    | 7.5    | 8.4     | 6.1    | 5.4    | 26.3    | 5.2    | 5.6    | 26.7    | 5.3    | 5.3    | 27.2    | 4.8    | 7.0    |       |
| Wool imports, clean yield.....do.....   | 189.2   | 153.1   | 14.7   | 11.2    | 8.4    | 6.9    | 10.9    | 12.0   | 9.4    | 11.2    | 11.1   | 11.5   | 10.4    | 13.8   | 17.0   |       |
| Duty-free (carpet class).....do.....  | 95.7    | 73.3    | 9.2    | 7.6     | 5.4    | 4.0    | 6.4     | 5.9    | 5.0    | 6.2     | 6.9    | 6.3    | 7.0     | 11.3   | 13.4   |       |
| Wool prices, raw, clean basis, Boston:  |         |         |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Good French combing and staple:   |         |         |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Graded territory, fine.....\$ per lb.....   | 1.221   | 1.024   | 1.025  | .953    | .925   | .925   | .850    | .825   | .825   | .757    | .708   | .630   | .597    | .590   | .595   | .610  |
| Graded fleece, 3/8 blood.....do.....  | .862    | .872    | .880   | .880    | .875   | .875   | .837    | .810   | .775   | .685    | .658   | .640   | .640    | .640   | .640   | .640  |
| Australian, 64s, warp and half-warp.....do.....   |         | .941    | .952   | .854    | .760   | .820   | .802    | .804   | .790   | .790    | .790   | .800   | .828    | .802   | .795   | .795  |
| WOOL MANUFACTURES   |         |         |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100.....         |         |         |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| 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  | 100.1   | 93.3   | 93.3   | 92.0  |

\* Revised. † Season average. ‡ For 5 weeks; other months, 4 weeks. § Average for 4 months, Sept.-Dec. ¶ Effective Sept. 1970, average not comparable with earlier prices. †† Revised total; revisions not distributed by months. ‡‡ Less than 500 bales. §§ Omits quantities of chiefly nylon combination fabrics. ¶¶ 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. ††† Season average to Apr. 1. †††† Revised back to 1965. ††††† Includes data not shown separately. †††††† Revisions for 1967 are in the Dec. 1970 SURVEY. ††††††† Beginning Jan. 1970, quotation refers to Australian wool 64's, Type 62; comparable prices prior to 1970 are not available. †††††††† Data prior to 1970 available on new base.

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|---|----------|----------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|---------|--------|--------|-------|
|   | Annual   | Annual   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.    | Apr.   | May    | June    | July   | Aug.   | Sept. |
| <b>TEXTILE PRODUCTS—Continued</b>   |          |          |        |        |        |        |        |        |        |         |        |        |         |        |        |       |
| <b>APPAREL</b>  |          |          |        |        |        |        |        |        |        |         |        |        |         |        |        |       |
| Hosiery, shipments †  | 248,602  | 231,795  | 20,132 | 20,779 | 20,442 | 17,533 | 15,004 | 16,042 | 15,402 | 17,595  | 16,720 | 16,975 | 20,684  | 18,643 |        |       |
| Men's apparel, cuttings: †  |          |          |        |        |        |        |        |        |        |         |        |        |         |        |        |       |
| Tailored garments:  |          |          |        |        |        |        |        |        |        |         |        |        |         |        |        |       |
| Suits.....thous. units.....   | 21,091   | 16,058   | 1,255  | 1,217  | 1,310  | 1,164  | 1,080  | 1,169  | 1,089  | 1,317   | 1,317  | 1,264  | 1,067   | 672    | 1,165  |       |
| Coats (separate), dress and sport.....do.....   | 14,353   | 10,910   | 762    | 839    | 937    | 862    | 755    | 804    | 740    | 890     | 950    | 996    | 974     | 656    | 988    |       |
| Trousers (separate), dress and sport.....do.....  | 169,542  | 177,209  | 15,274 | 15,669 | 15,768 | 13,974 | 13,196 | 14,345 | 14,644 | 17,683  | 16,188 | 15,186 | 15,209  | 13,463 | 15,063 |       |
| Shirts (woven), dress and sport.....thous. doz.....   | 21,125   | 20,438   | 1,673  | 1,710  | 1,994  | 1,636  | 1,431  | 1,490  | 1,557  | 1,692   | 1,776  | 1,628  | 1,785   | 1,274  | 1,608  |       |
| Women's, misses', juniors' apparel, cuttings: †   |          |          |        |        |        |        |        |        |        |         |        |        |         |        |        |       |
| Coats.....thous. units.....   | 21,664   | 17,153   | 1,569  | 1,542  | 1,664  | 1,592  | 1,139  | 1,195  | 1,274  | 1,218   | 1,140  | 1,145  | 1,518   | 1,475  | 1,595  |       |
| Dresses.....do.....   | 266,856  | 236,258  | 18,352 | 18,411 | 19,154 | 16,777 | 16,251 | 19,029 | 20,334 | 23,085  | 24,128 | 19,534 | 20,739  | 17,737 | 19,274 |       |
| Blouses and shirts.....thous. doz.....  | 14,425   | 13,582   | 966    | 1,073  | 1,072  | 910    | 857    | 1,011  | 1,113  | 1,311   | 1,205  | 1,056  | 1,045   | 951    | 1,024  |       |
| Skirts.....do.....  | 8,443    | 6,398    | 490    | 483    | 457    | 332    | 323    | 376    | 430    | 466     | 389    | 404    | 539     | 464    | 499    |       |
| <b>TRANSPORTATION EQUIPMENT</b>   |          |          |        |        |        |        |        |        |        |         |        |        |         |        |        |       |
| <b>AEROSPACE VEHICLES</b>   |          |          |        |        |        |        |        |        |        |         |        |        |         |        |        |       |
| Orders, new (net), qtrly. total.....mil. \$.....  | 22,005   | 21,161   |        | 6,358  |        |        |        | 5,579  |        |         |        | 5,171  |         | 4,143  |        |       |
| U.S. Government.....do.....   | 14,521   | 15,116   |        | 5,038  |        |        |        | 3,750  |        |         |        | 3,466  |         | 2,671  |        |       |
| Prime contract.....do.....  | 19,289   | 19,010   |        | 5,937  |        |        |        | 4,986  |        |         |        | 4,629  |         | 3,631  |        |       |
| Sales (net), receipts, or billings, qtrly. total.....do.....  | 24,648   | 24,752   |        | 6,020  |        |        |        | 6,272  |        |         |        | 5,424  |         | 6,164  |        |       |
| U.S. Government.....do.....   | 16,560   | 16,407   |        | 4,049  |        |        |        | 4,263  |        |         |        | 3,479  |         | 4,023  |        |       |
| Backlog of orders, end of period ♀.....do.....  | 28,297   | 24,705   |        | 25,539 |        |        |        | 24,705 |        |         | 24,489 |        | 22,464  |        |        |       |
| U.S. Government.....do.....   | 14,298   | 12,882   |        | 13,627 |        |        |        | 12,882 |        |         | 12,972 |        | 11,587  |        |        |       |
| Aircraft (complete) and parts.....do.....   | 15,610   | 13,264   |        | 13,766 |        |        |        | 13,264 |        |         | 12,926 |        | 11,415  |        |        |       |
| Engines (aircraft) and parts.....do.....  | 3,578    | 2,449    |        | 2,758  |        |        |        | 2,449  |        |         | 2,447  |        | 2,184   |        |        |       |
| Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....  | 4,338    | 4,522    |        | 4,412  |        |        |        | 4,522  |        |         | 4,335  |        | 3,974   |        |        |       |
| Other related operations (conversions, modifications), products, services.....mil. \$.....  | 2,881    | 2,791    |        | 2,754  |        |        |        | 2,791  |        |         | 2,575  |        | 2,662   |        |        |       |
| Aircraft (complete):  |          |          |        |        |        |        |        |        |        |         |        |        |         |        |        |       |
| Shipments ⊕.....do.....   | 3,593.4  | 3,605.0  | 304.3  | 215.6  | 329.2  | 278.2  | 254.8  | 165.0  | 274.7  | 389.8   | 243.9  | 418.6  | 306.9   | 154.0  | 121.3  |       |
| Airframe weight ⊕.....thous. lb.....  | 60,117   | 59,436   | 4,974  | 3,850  | 5,756  | 4,709  | 4,004  | 2,950  | 4,462  | 6,333   | 4,414  | 6,968  | 4,431   | 2,299  | 2,135  |       |
| Exports, commercial.....mil. \$.....  | 1,239.2  | 1,627.2  | 55.2   | 51.9   | 101.2  | 109.0  | 112.1  | 101.7  | 209.3  | 313.4   | 207.6  | 253.6  | 105.0   | 72.8   | 108.4  |       |
| <b>MOTOR VEHICLES</b>   |          |          |        |        |        |        |        |        |        |         |        |        |         |        |        |       |
| Factory sales (from plants in U.S.), total.....thous.....   | 10,146.9 | 8,239.3  | 413.4  | 632.0  | 501.4  | 454.7  | 736.4  | 860.6  | 921.9  | 1,057.4 | 921.6  | 930.8  | 1,008.2 | 612.1  | 639.9  | 941.7 |
| Domestic.....do.....  | 9,587.7  | 7,753.0  | 384.4  | 582.2  | 465.6  | 424.3  | 698.2  | 817.9  | 872.2  | 992.4   | 863.0  | 867.9  | 945.9   | 580.7  | 602.1  | 751.2 |
| Passenger cars, total.....do.....   | 8,223.7  | 6,546.8  | 272.4  | 493.6  | 392.5  | 364.1  | 598.8  | 710.7  | 757.8  | 865.2   | 750.4  | 767.3  | 809.8   | 494.0  | 484.8  | 751.2 |
| Domestic.....do.....  | 7,806.5  | 6,187.3  | 254.0  | 454.2  | 365.4  | 341.1  | 570.6  | 678.1  | 719.0  | 815.9   | 703.6  | 716.7  | 761.3   | 472.4  | 457.6  | 751.2 |
| Trucks and buses, total.....do.....   | 1,923.2  | 1,692.4  | 141.0  | 138.4  | 108.9  | 90.6   | 137.6  | 149.9  | 164.2  | 192.2   | 171.2  | 163.4  | 198.4   | 118.1  | 155.1  | 190.5 |
| Domestic.....do.....  | 1,781.2  | 1,565.7  | 130.4  | 128.0  | 100.1  | 83.2   | 127.6  | 139.8  | 153.2  | 176.5   | 159.4  | 161.2  | 184.6   | 108.3  | 144.5  | 190.5 |
| Retail sales, new passenger cars: *   |          |          |        |        |        |        |        |        |        |         |        |        |         |        |        |       |
| Total, not seasonally adjusted.....thous.....   | 9,583    | 8,400    | 639    | 580    | 755    | 540    | 536    | 694    | 748    | 897     | 884    | 890    | 955     | 817    | 725    | 884   |
| Domestics Δ.....do.....   | 8,464    | 7,119    | 526    | 489    | 630    | 436    | 425    | 586    | 637    | 756     | 737    | 748    | 798     | 668    | 560    | 756   |
| Imports Δ.....do.....   | 1,118    | 1,280    | 112    | 92     | 125    | 105    | 110    | 108    | 112    | 141     | 148    | 142    | 158     | 149    | 159    | 129   |
| Total, seasonally adjusted at annual rates.....mil.....   |          |          | 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   | 12.2  |
| Domestics Δ.....do.....   |          |          | 7.6    | 7.8    | 6.0    | 5.0    | 5.2    | 8.4    | 8.5    | 8.5     | 8.3    | 8.2    | 8.1     | 8.1    | 8.3    | 10.8  |
| Imports Δ.....do.....   |          |          | 1.3    | 1.1    | 1.4    | 1.4    | 1.6    | 1.5    | 1.5    | 1.6     | 1.7    | 1.6    | 1.7     | 1.7    | 1.9    | 1.5   |
| Retail inventories, new cars (domestics), end of period: *Δ   |          |          |        |        |        |        |        |        |        |         |        |        |         |        |        |       |
| Not seasonally adjusted.....thous.....  | 1,467    | 1,220    | 1,269  | 1,261  | 1,053  | 1,018  | 1,220  | 1,381  | 1,528  | 1,683   | 1,707  | 1,753  | 1,799   | 1,582  | 1,569  | 1,591 |
| Seasonally adjusted.....do.....   | 1,542    | 1,294    | 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  | 1,691 |
| Inventory-sales ratio, new cars (domestics)*Δ   |          |          | 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    | 1.9   |
| Exports (Bureau of the Census):   |          |          |        |        |        |        |        |        |        |         |        |        |         |        |        |       |
| Passenger cars (new), assembled.....thous.....  | 333.45   | 285.04   | 13.89  | 31.72  | 21.10  | 17.80  | 19.29  | 21.75  | 31.30  | 41.52   | 35.12  | 48.62  | 40.75   | 21.27  | 19.97  |       |
| To Canada.....do.....   | 292.11   | 245.62   | 12.55  | 28.46  | 15.98  | 14.61  | 16.66  | 18.81  | 26.42  | 37.14   | 31.58  | 46.07  | 38.47   | 19.48  | 18.74  |       |
| Trucks and buses (new), assembled.....do.....   | 103.23   | 92.28    | 7.46   | 6.20   | 6.06   | 5.78   | 7.10   | 6.44   | 7.39   | 10.76   | 9.42   | 9.34   | 9.34    | 6.96   | 6.87   |       |
| Imports (Bureau of the Census):   |          |          |        |        |        |        |        |        |        |         |        |        |         |        |        |       |
| Passenger cars (new), complete units.....do.....  | 1,846.72 | 2,013.42 | 95.14  | 167.62 | 168.60 | 173.31 | 167.97 | 198.87 | 204.51 | 233.92  | 222.70 | 230.00 | 242.53  | 183.42 | 205.45 |       |
| From Canada, total.....do.....  | 691.15   | 692.78   | 19.01  | 48.58  | 56.75  | 55.66  | 47.68  | 47.20  | 70.17  | 81.09   | 69.01  | 77.64  | 84.73   | 37.34  | 49.64  |       |
| Trucks and buses, complete units.....do.....  | 146.01   | 115.82   | 4.40   | 10.05  | 16.82  | 9.69   | 7.51   | 10.51  | 11.63  | 12.77   | 10.38  | 10.38  | 12.07   | 8.83   | 7.83   |       |
| Truck trailers (complete), shipments.....number.....  | 138,347  | 105,709  | 7,692  | 8,780  | 8,037  | 7,777  | 7,310  | 6,610  | 7,271  | 7,852   | 8,347  | 7,467  | 8,672   | 8,505  | 8,567  |       |
| Vans.....do.....  | 94,808   | 71,274   | 4,953  | 5,817  | 5,240  | 5,238  | 4,818  | 4,187  | 4,256  | 4,748   | 4,897  | 4,415  | 5,244   | 5,260  | 5,475  |       |
| Trailer bodies and chassis (detachable), sold separately.....number.....  | 33,332   | 26,138   | 1,874  | 1,398  | 1,574  | 1,378  | 1,078  | 985    | 1,110  | 1,523   | 1,192  | 1,240  | 1,122   | 1,723  | 2,576  |       |
| Registrations (new vehicles): ⊙   |          |          |        |        |        |        |        |        |        |         |        |        |         |        |        |       |
| Passenger cars.....thous.....   | 9,446.5  | 8,388.2  | 683.2  | 612.1  | 719.0  | 537.2  | 606.7  | 558.3  | 618.3  | 820.3   | 833.5  | 838.7  | 897.0   | 806.0  | 730.6  |       |
| Import cars.....do.....   | 1,061.6  | 1,231.0  | 109.9  | 102.8  | 112.6  | 99.8   | 115.4  | 98.5   | 92.6   | 130.0   | 125.1  | 126.7  | 138.6   | 130.4  | 140.2  |       |
| Trucks.....do.....  | 1,888.8  | 1,790.2  | 159.4  | 153.3  | 154.2  | 118.1  | 123.8  | 108.4  | 115.2  | 158.2   | 168.4  | 171.5  | 178.1   | 177.6  | 166.7  |       |
| <b>RAILROAD EQUIPMENT</b>   |          |          |        |        |        |        |        |        |        |         |        |        |         |        |        |       |
| Freight cars (all railroads and private car lines):   |          |          |        |        |        |        |        |        |        |         |        |        |         |        |        |       |
| Shipments ♂.....number.....   | 169,028  | 165,958  | 5,164  | 6,147  | 4,675  | 4,569  | 4,905  | 3,725  | 4,629  | 5,026   | 5,497  | 5,252  | 5,401   | 3,305  | 3,329  |       |
| Equipment manufacturers.....do.....   | 154,112  | 152,184  | 4,127  | 4,922  | 3,787  | 3,573  | 4,096  | 3,183  | 4,069  | 4,262   | 4,431  | 4,381  | 4,205   | 2,696  | 2,852  |       |
| New orders ♂.....do.....  | 184,245  | 150,148  | 2,148  | 2,073  | 3,053  | 8,164  | 9,031  | 3,152  | 3,042  | 5,304   | 4,107  | 6,670  | 8,521   | 3,807  | 1,211  |       |
| Equipment manufacturers.....do.....   | 165,301  | 142,385  | 2,148  | 1,726  | 2,516  | 8,026  | 5,832  | 2,932  | 2,792  | 3,885   | 3,782  | 6,570  | 6,321   | 3,052  | 1,211  |       |
| Unfilled orders, end of period ♂.....do.....  | 46,751   | 27,558   | 25,782 | 21,672 | 20,049 | 23,644 | 27,558 | 26,903 | 25,015 | 25,193  | 23,563 | 24,944 | 27,977  | 28,547 | 26,429 |       |
| Equipment manufacturers.....do.....   | 35,508   | 22,326   | 20,853 | 17,621 | 16,349 | 20,802 | 22,326 | 21,993 | 20,425 | 19,948  | 19,059 | 21,227 | 23,256  | 24,280 | 22,639 |       |
| Freight cars (revenue), class 1 railroads (AAR): ‡  |          |          |        |        |        |        |        |        |        |         |        |        |         |        |        |       |
| Number owned, end of period.....thous.....  | 1,438    | 1,423    | 1,433  | 1,431  | 1,424  | 1,424  | 1,423  | 1,423  | 1,431  | 1,430   | 1,431  | 1,431  | 1,431   | 1,430  | 1,428  |       |
| Held for repairs, % of total owned.....   | 5.6      | 5.7      | 5.8    | 6.0    | 5.9    | 5.7    | 5.7    | 5.7    | 5.7    | 5.6     | 5.6    | 5.5    | 5.5     | 5.4    | 5.7    |       |
| Capacity (carrying), aggregate, end of period.....mil. tons.....  | 94.37    | 95.64    | 95.77  | 95.78  | 95.62  | 95.27  | 95.64  | 95.73  | 96.08  | 96.38   | 96.70  | 96.82  | 96.95   | 96.96  | 96.92  |       |
| Average per car.....tons.....   | 65.62    | 67.19    | 66.81  | 66.96  | 67.01  | 66.89  | 67.19  | 67.29  | 68.45  | 67.37   | 67.55  | 67.66  | 67.76</ |        |        |       |

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