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SURVEY OF CURRENT BUSINESS

**U.S.
DEPARTMENT
OF COMMERCE**

Office of
Business
Economics



SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

GNP rose \$14 billion in the third quarter, a somewhat larger increase than in the second. The rise in prices continued at about the same rate as in the second quarter. Measured in real terms, the Nation's output rose \$2½ billion or at an annual rate of 1½ percent.

The statistics for September indicate general sluggishness in business activity

ECONOMIC activity showed a modest expansion during the third quarter, despite the adverse effects of the automobile strike. Measured in current dollars, gross national product rose \$14 billion, a somewhat larger gain than the \$11½ billion in the second quarter, and substantially greater than the \$7¼ billion increase in the first quarter of this year. The rise in prices continued at about the same rate as in the second quarter, and the implicit price deflator rose at an annual rate of nearly 4½ percent. Measured in real terms, the Nation's output increased \$2½ billion or at an annual rate of 1½ percent; real output was essentially unchanged in the second quarter following a decline of \$5½ billion in the first.

The third quarter acceleration in GNP was due entirely to the increase in final sales which amounted to \$13 billion as compared with \$10 billion in the second quarter. On the basis of incomplete data, inventory investment is estimated to have increased very little in the summer. Although the strike at General Motors affected only the last 2 weeks of the quarter, its impact—which primarily affected inventories—

is estimated at an annual rate of about \$2 billion. Of course, as the strike extends into the fourth quarter, it has a bigger impact on activity because the direct loss of auto output will be increasingly augmented by secondary or indirect effects.

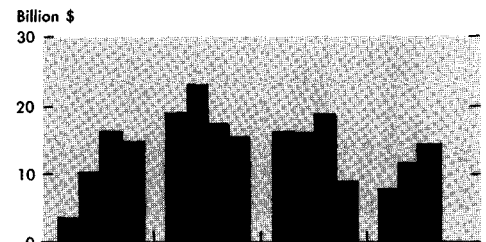
Major components of final sales

The accelerated expansion of final sales in the third quarter reflected increased strength for all major components except net exports, where expansion was unchanged, and consumer spending, where growth slackened noticeably (chart 2).

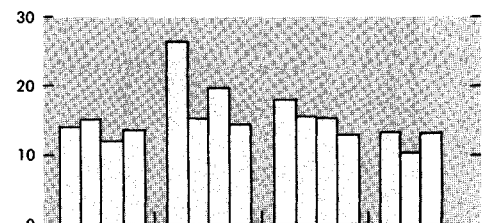
Cautious attitudes among consumers held the rise in personal consumption expenditures to only \$8 billion in the summer quarter; spending rose \$11¼ billion in the second quarter and \$10½ billion in the first. The relatively small third quarter increase reflected weakness in expenditures for goods, particularly for durables; service outlays continued on their upward course. After showing a fairly strong pickup in the spring, spending for durables declined slightly because of cutbacks in purchases of furniture and household appliances; outlays for autos and parts showed virtually no change, while spending for other durables was up a little. Consumer expenditures for non-durable goods increased about \$1 billion less than in the spring quarter. During the summer, the rise in consumer spending fell short of the \$9½ billion expansion in disposable personal income, and the saving rate—personal saving as a percentage of disposal income—inched up to 7.6 percent from 7.5 percent in the second quarter. The saving rate was 6.7 percent in the first quarter and averaged 6.0 percent in 1969.

CHART 1

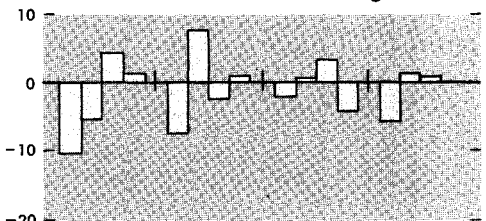
Third quarter GNP rose \$14 billion



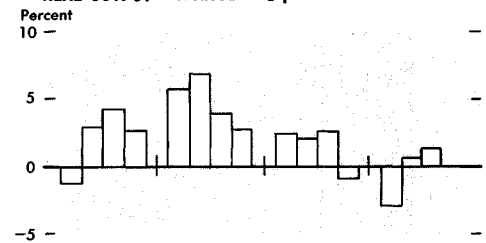
FINAL SALES accounted for most of the rise



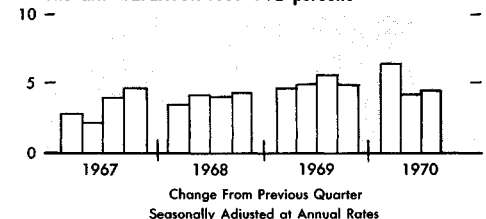
INVENTORY INVESTMENT was little changed



REAL OUTPUT increased 1 ½ percent



The GNP DEFLATOR rose 4 ½ percent



While consumer spending added less to the expansion of GNP in the third quarter than in the second, government purchases added considerably more. The swing in total government purchases, from a decline of \$1¼ billion in the second quarter to an increase of \$3

billion in the third, was the main factor in the stepped-up growth of final sales. Primarily because of a strong revival in construction outlays, State and local purchases rose \$3¼ billion, a much larger increase than in the second quarter. Federal purchases, which had declined \$2½ billion in the spring and were a big drag on the second quarter expansion of GNP, fell only \$¼ billion in the summer. Defense purchases declined by more than \$1½ billion, but this was partly offset by an increase in nondefense spending of nearly \$1 billion.

Investment expenditures also showed some acceleration in the third quarter. Reflecting the recovery in homebuilding activity that has been evident since late spring, residential investment rose \$¼ billion; these expenditures, which had been contracting for more than a year, declined by this amount in the second quarter. Business fixed investment also registered a bit more strength in the third quarter than in the second.

manufacturing industries. In terms of the major market sectors, output of consumer goods other than autos fell, materials production declined, and the pronounced contraction in both business and defense equipment continued.

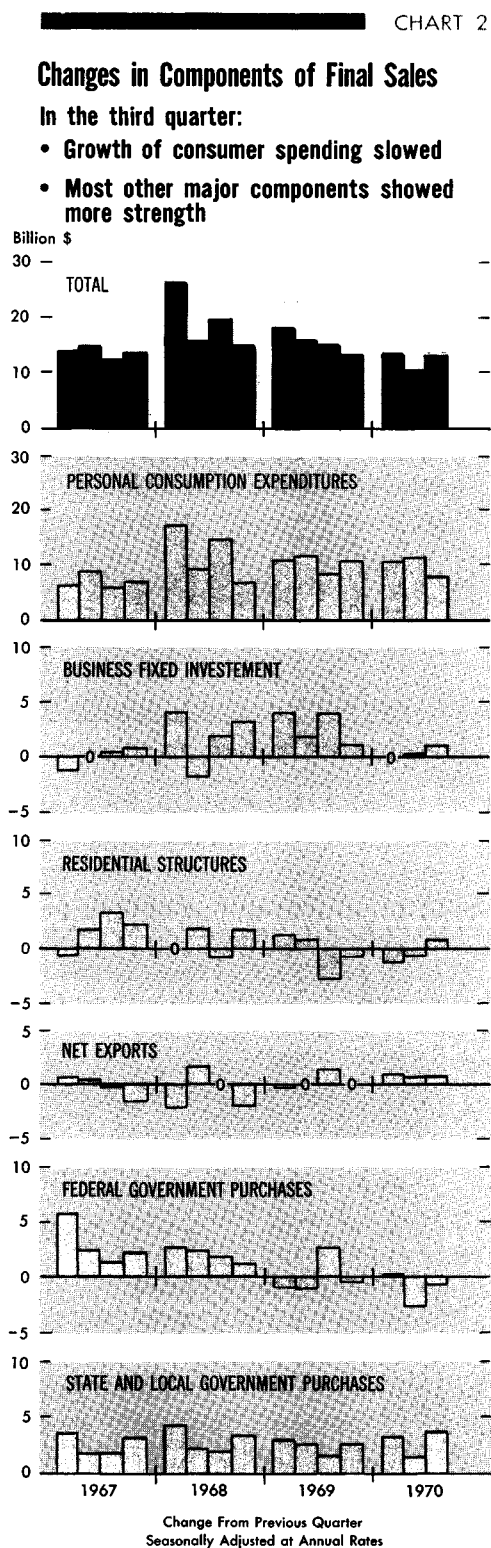
Employment and income

The number of unemployed persons rose 375,000 in September to 4.6 million, seasonally adjusted, and the unemployment rate jumped to 5.5 percent from 5.1 percent in August. The number of workers employed was essentially unchanged from August, and the sharp rise in the jobless rate resulted from labor force growth.

Nearly four-fifths of the increase in the number of unemployed occurred among 16-24 year olds. The Labor Department cautioned that the high concentration of unemployed in this group may reflect the fact that the household survey was taken during Labor Day week, and may have included young people who had not yet given up summer job seeking efforts—i.e., not left the labor market—before their return to school. Women accounted for virtually all the rise in unemployment among those 25 years and over. The jobless rate for females in this age group rose 0.3 of a percentage point to 4.4 percent seasonally adjusted; the rate for men in this group was unchanged at 3 percent.

Because the survey was taken early in September, these data do not reflect any loss of employment associated with the auto strike. Striking employees are not considered unemployed in the household survey; however, workers who lose their jobs as a result of secondary strike effects are counted, and their numbers will show up in the data for October.

Employment in nonagricultural establishments rose about in line with seasonal expectations and, on a seasonally adjusted basis, was unchanged from August. Moderate employment increases in trade, services, and State and local government offset a sizable decline in contract construction and a small reduction in Federal employment; the number of workers on payrolls in both durable and nondurable



September Developments

The statistics for September indicate general sluggishness in business activity. Industrial production declined, in part reflecting the strike at the General Motors Company. Employment was essentially unchanged, but the number of unemployed and the unemployment rate rose sharply. Personal income registered a moderate advance, a large part of which reflected the retroactive pay increase for postal employees. To judge from weekly data, retail sales were showing little change in September; sales had improved noticeably in July but leveled off in August. Wholesale prices, after a decline in August, rose in September.

Industrial production

The Federal Reserve index of production declined sharply in September after 3 months in which mixed changes showed overall production stable. The index fell 3 percentage points to 166.0 percent of the 1957-59 average, and stood 5 percent below its peak in July 1969. About two-thirds of last month's decline was a result of the auto strike; the balance reflected slack in most other

goods manufacturing was unchanged from August. The September survey of nonfarm establishments was also taken early in the month and did not reflect the auto strike. Striking workers will not be in the payroll employment figures for October; their exclusion will show up as a reduction in the payroll series of about 325,000 workers.

The measurement of the average workweek was affected by the fact that the survey week included Labor Day and persons who did not receive holiday pay were reported as having reduced weekly hours of work. The September figures show substantial declines in both the average workweek and overtime in manufacturing. The average workweek for all employees on nonfarm payrolls fell 0.4 hour (seasonally adjusted) to 36.8 hours and overtime in manufacturing fell 0.3 hour to 2.7 hours.

Although payroll employment held steady last month, it declined substantially during the third quarter; the summer weakness was widespread and greater than that in the spring (table 1).

Personal income rose \$5½ billion in September at a seasonally adjusted

annual rate. Government wages and salaries were responsible for half of this rise. State and local government payrolls increased about \$½ billion, while Federal payrolls were boosted \$2¼ billion by the pay raise for postal workers. Of the latter amount, \$2 billion reflected a one-time retroactive payment covering the April-to-August period; this portion of the pay increase will not be in the personal income figures for October. Private wages and salaries increased only about \$½ billion in September, with the service industries accounting for most of this increase.

The nonwage components of personal income rose about \$2 billion last month. Interest income showed another good-sized gain as did transfer payments. The latter received an added boost in September from the cost of living increases in Civil Service benefit payments to retirees and their survivors, and from the recently enacted increase in railroad retirement annuities.

Wholesale prices

After declining more than seasonally in August, wholesale prices turned around and rose 0.5 percent in September. In both months the swing in the overall index resulted mainly from the highly volatile farm products component; prices of farm products declined sharply in August and rose sharply in September. The corn blight apparently had a significant impact on the farm products component last month, as the prices of corn and other grains surged upward.

Prices of processed foods and feeds showed little change in September, and prices for industrial commodities were up 0.3 percent. Among the industrial commodities, prices of machinery and equipment and transportation equipment moved higher, and very large increases were recorded for fuels and power. On the other hand, prices in the chemicals, rubber, and metals groups recorded declines.

Second Quarter Regional and State Income Changes

Personal income rose in the second quarter of 1970 in seven of the eight regions—the Plains is the exception—

and in 43 of the 50 States. In most areas, the advance in the second quarter was significantly larger than in the first. However, most of the second quarter acceleration was due to unusually large increases in transfer payments—mainly the increase in social security benefits—and a pay raise for Federal employees.

Total personal income in the Nation rose 2½ percent in the second quarter, seasonally adjusted, as compared with an advance of about 1½ percent in the first. The Federal pay increase pushed Federal Government payrolls up by 10 percent and the increase in social security benefits boosted total transfer payments by nearly 14 percent. Because a large part of these payments were retroactive, some of the big second-quarter gains reflected payments that were associated with first quarter obligations. When transfer payments and Federal payrolls are excluded from the second quarter increase in personal income, the relative gain is reduced from 2½ percent to three-fourths of 1 percent.

The personal income gain excluding Federal payrolls and transfers accelerated in the second quarter in three regions—Rocky Mountain, Southwest, and Far West—and in 20 States. In the first two of these regions and most of these States, the acceleration is traceable directly to unusually large spurts in farm income. Conversely, weakness in the Plains reflected a decline in agriculture income. The effects of each of these three income components—transfer payments, Federal payrolls, and farm income—on regional changes can be seen in the accompanying text table. By showing income changes, excluding the three components in varying combinations, both the percent change in the component and its importance in the region's income structure are measured.

Second quarter area differences

While the percent increases in transfer payments and in Federal payrolls were fairly uniform in the regions and States, the importance (weight) of these income components in regions' or States'

Table 1.—Change in the Number of Employees on Nonagricultural Payrolls¹

(Thousands of workers, seasonally adjusted)

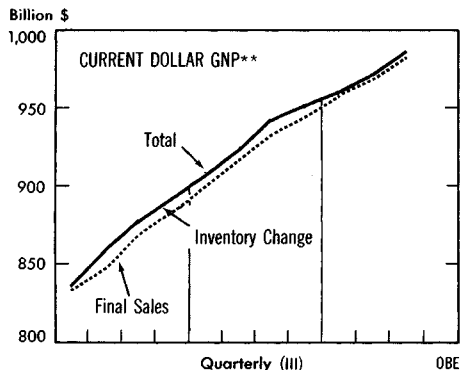
	1969		1970		
	III	IV	I	II	III
All.....	316	341	300	-255	-437
Mining.....	7	3	2	-5	-4
Production.....	8	2	1	-5	-5
Nonproduction.....	-1	1	1	0	1
Construction.....	-4	39	-24	-80	-85
Production.....	-3	31	-36	-77	-78
Nonproduction.....	-1	8	12	-3	-7
Durables manufacturing.....	33	-118	-189	-251	-238
Production.....	28	-126	-180	-187	-169
Nonproduction.....	5	8	-9	-64	-69
Nondurables manufacturing.....	8	1	24	-102	-58
Production.....	-7	-15	14	-100	-47
Nonproduction.....	15	16	10	-2	-11
Transportation and utilities.....	31	8	37	-16	40
Wholesale trade.....	30	36	48	18	-10
Retail trade.....	79	62	114	-25	-28
Finance, insurance, and real estate.....	35	34	44	21	-3
Services.....	84	145	121	43	-35
Federal Government.....	-13	-24	8	27	-145
State and local government.....	30	151	116	114	126

1. Computed on quarterly averages. Source: BLS.

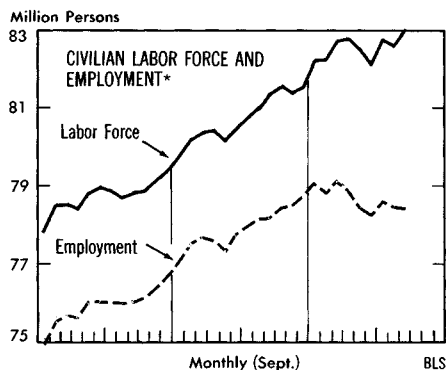
(Continued on page 12)

- GNP rose \$14 billion in third quarter— the largest gain in past year; real GNP rose 1½ percent at an annual rate
- In September: The jobless rate jumped to 5½ percent, the highest level in 6 years
- Wholesale prices advanced, farm products accounted for bulk of the rise

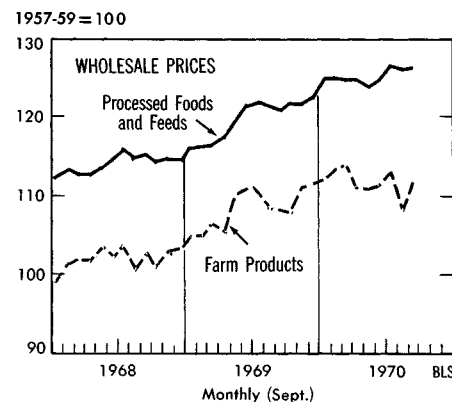
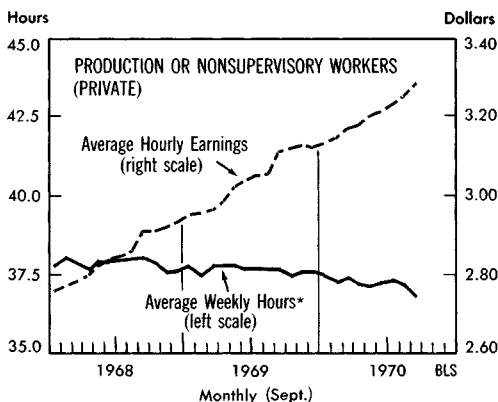
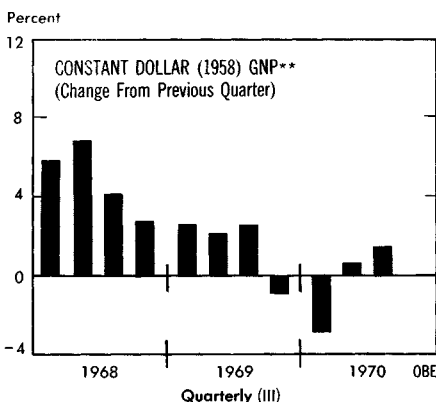
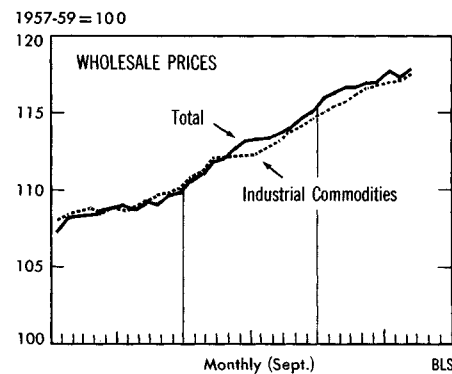
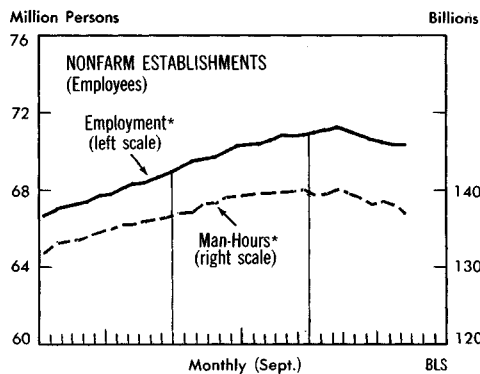
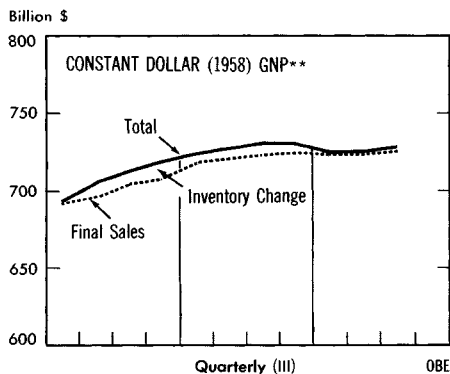
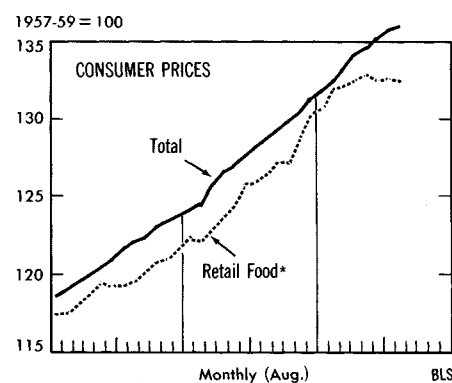
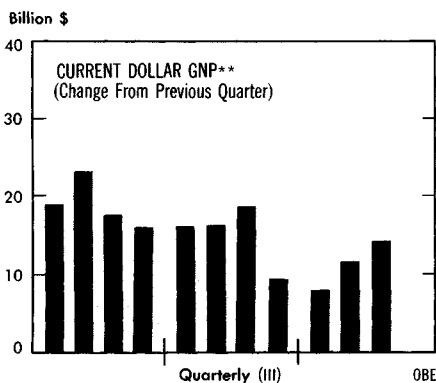
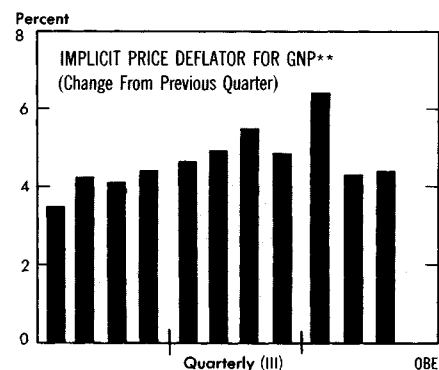
TOTAL PRODUCTION



THE LABOR MARKET



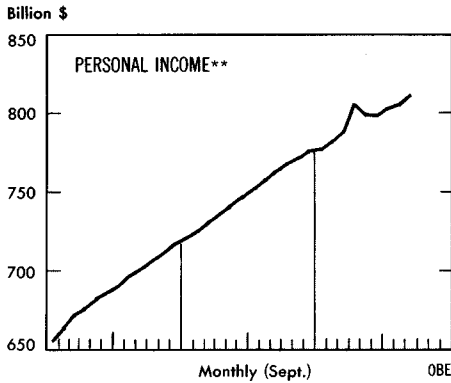
PRICES



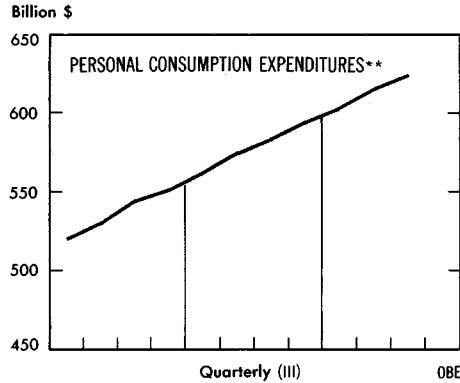
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- Personal income rose about \$5½ billion in September
- In third quarter: Personal consumption expenditures rose \$8 billion, somewhat less than in the second quarter
- Business fixed investment up very little; residential investment increased after a year long decline

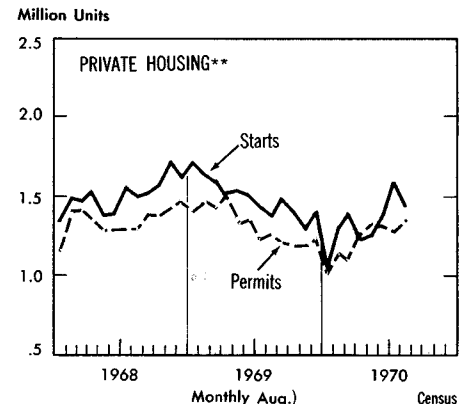
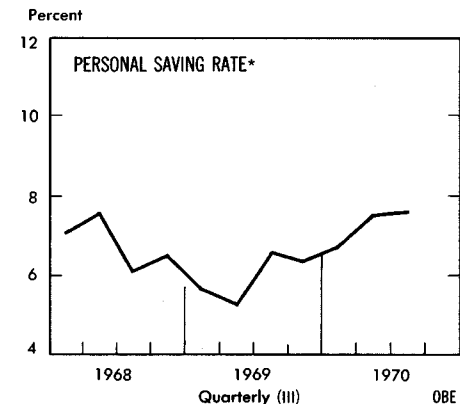
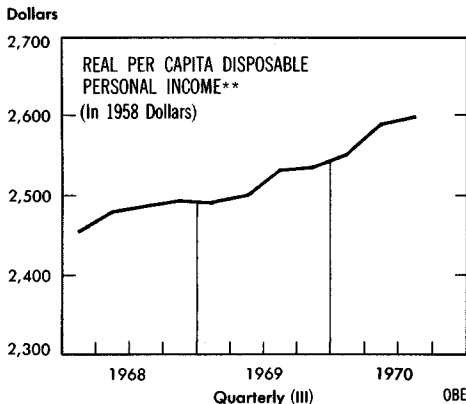
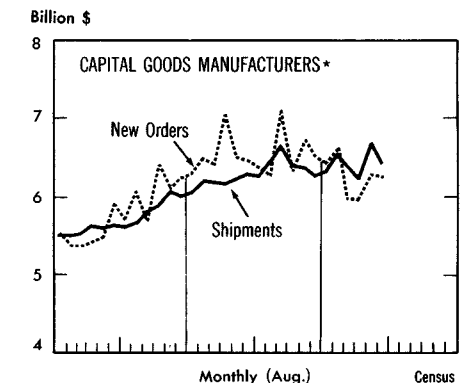
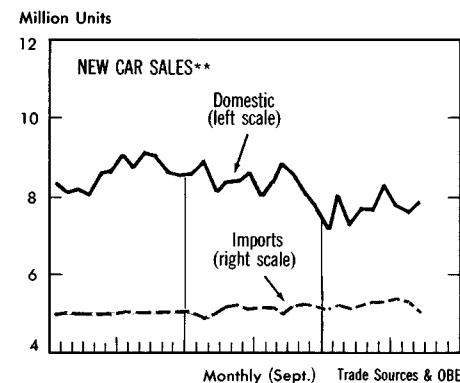
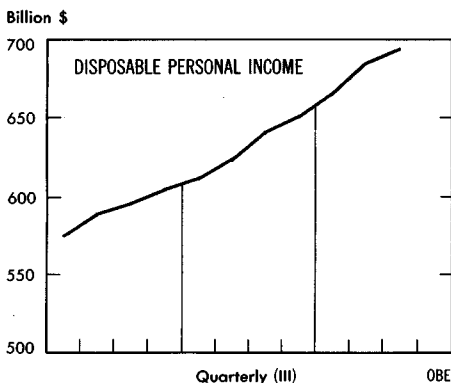
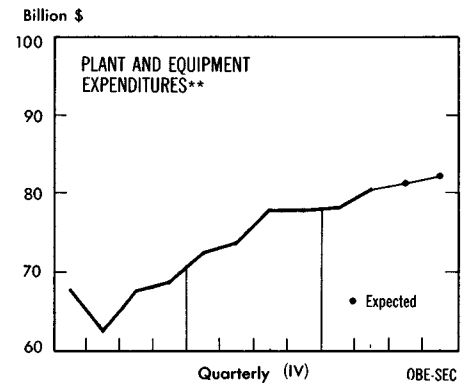
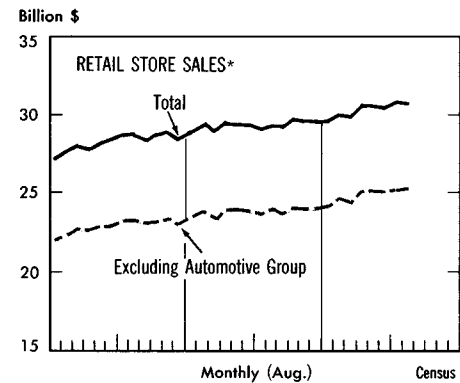
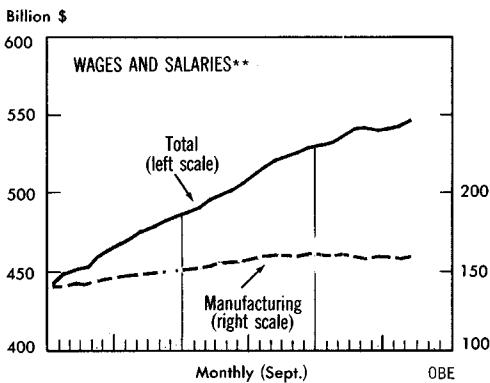
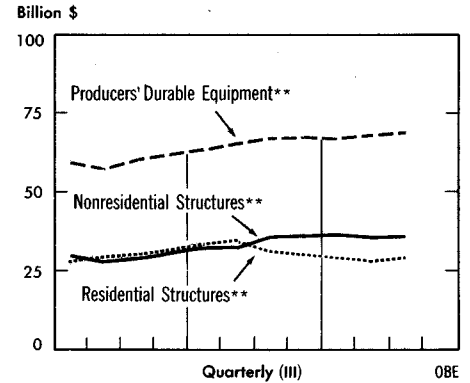
INCOME OF PERSONS



CONSUMPTION AND SAVING



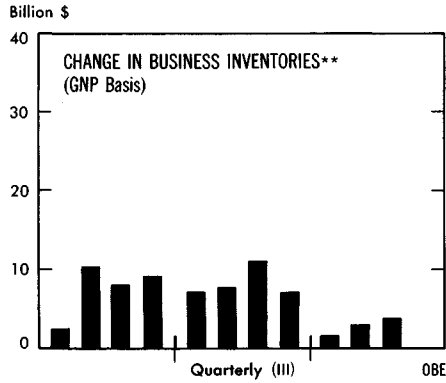
FIXED INVESTMENT



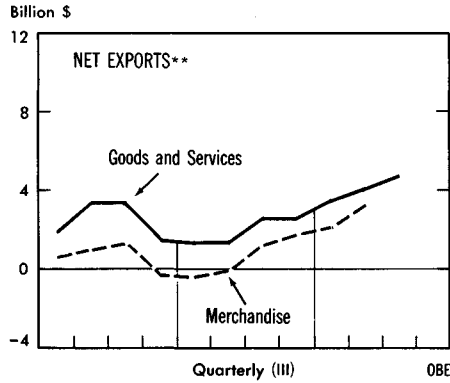
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In third quarter: inventory investment increased a little further
- Net exports continued to show improvement
- Federal purchases of goods and services continued to decline— State and local purchases up

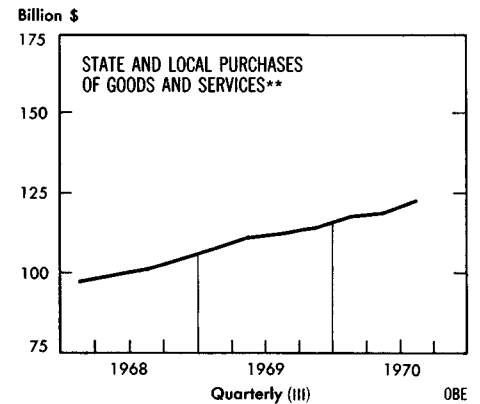
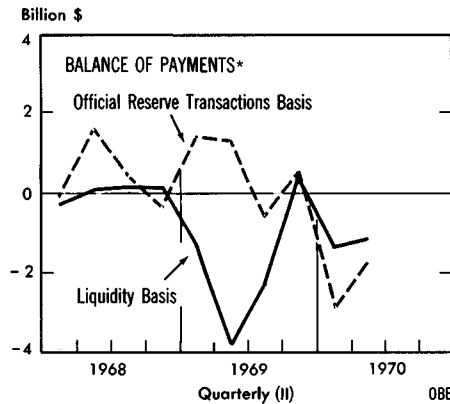
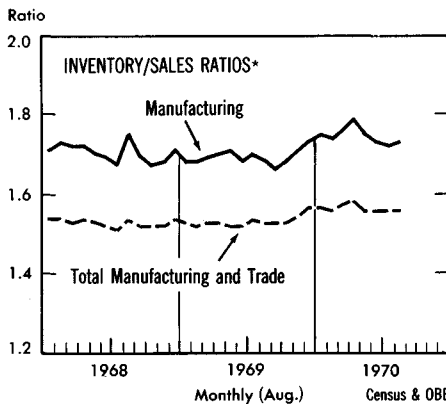
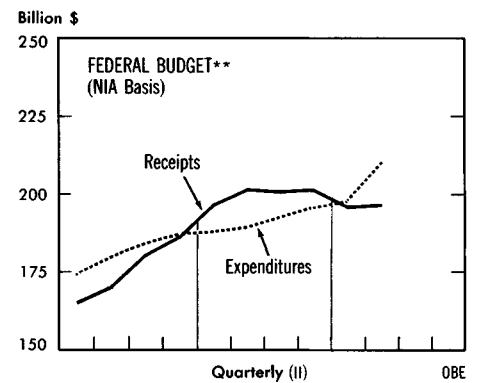
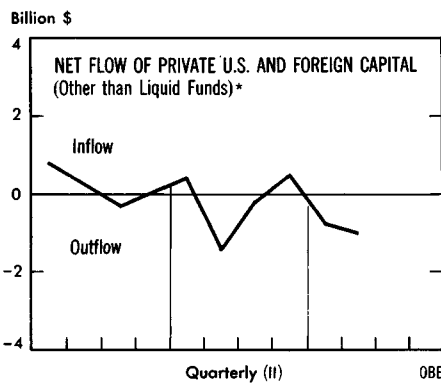
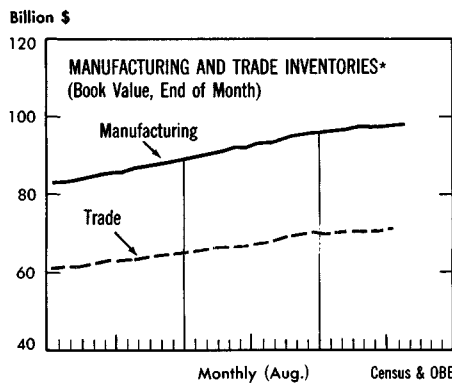
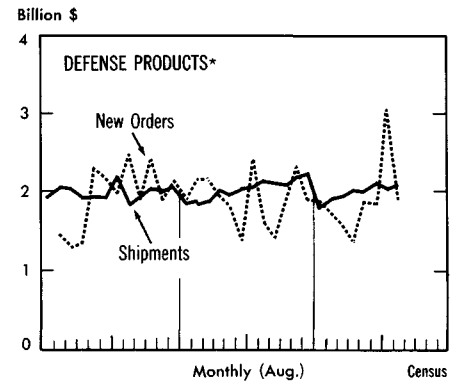
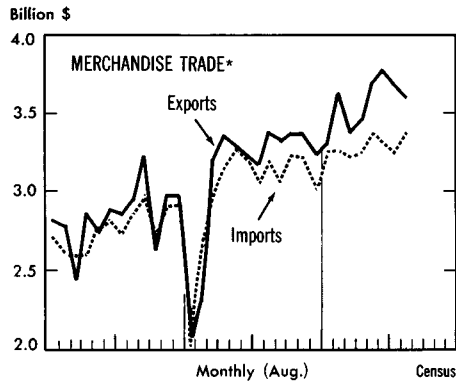
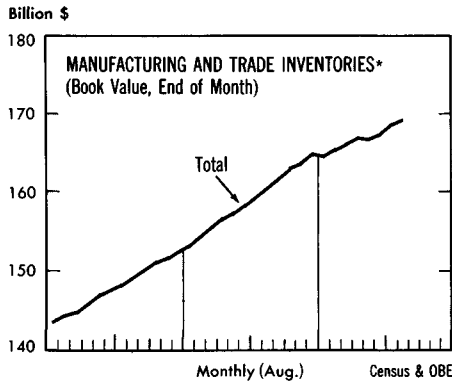
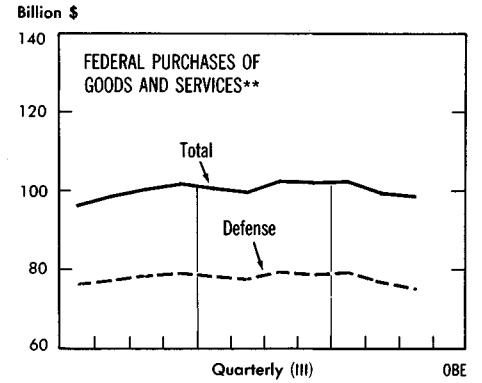
INVENTORIES



FOREIGN TRANSACTIONS



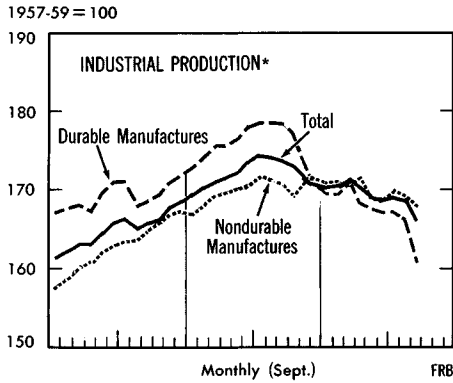
GOVERNMENT



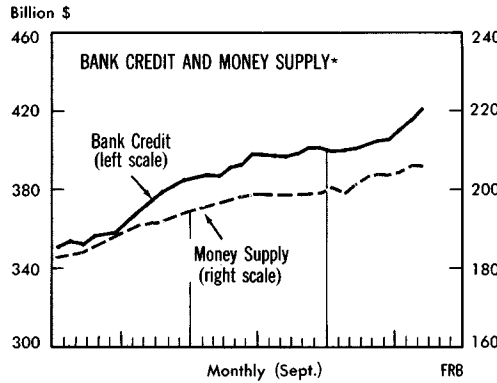
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- In September: Industrial production down sharply, in part because of the auto strike
- Bank credit up sharply again; money supply unchanged, after a sharp rise in August
- Interest rates and bond yields continued lower and stock prices moved higher

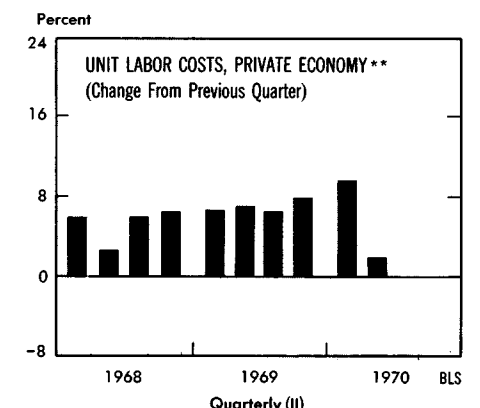
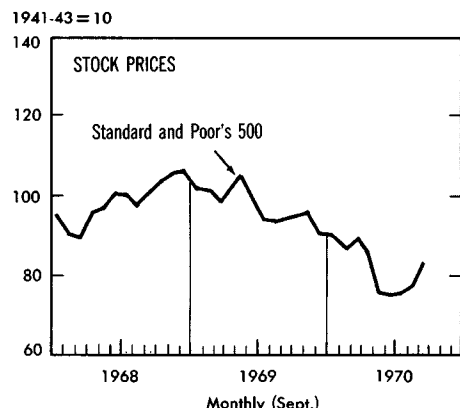
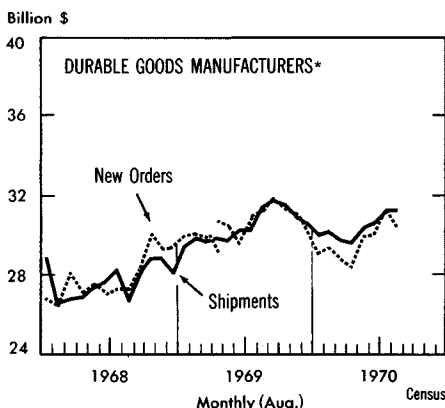
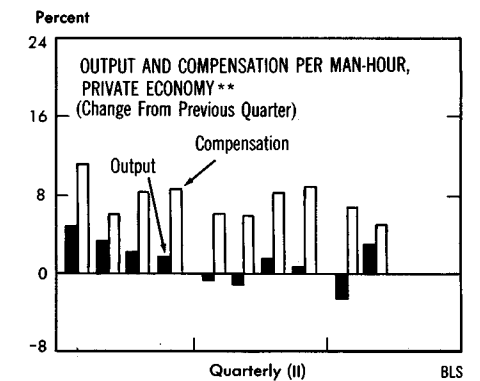
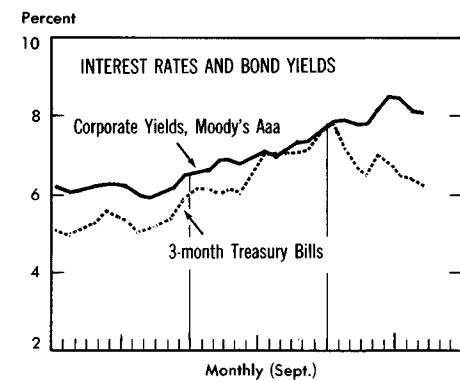
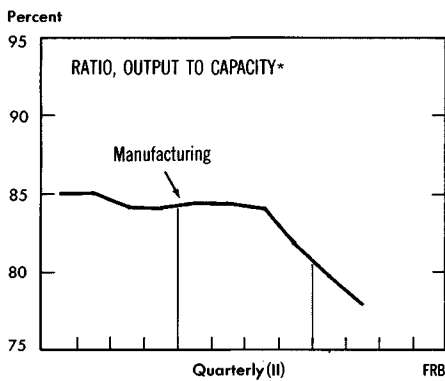
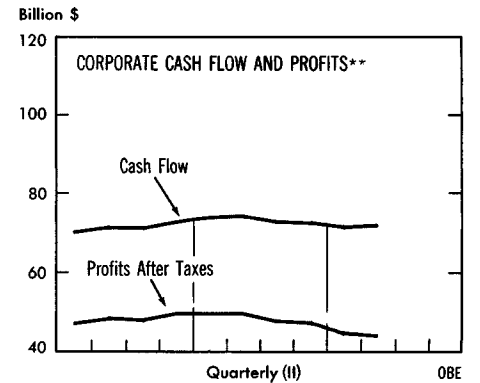
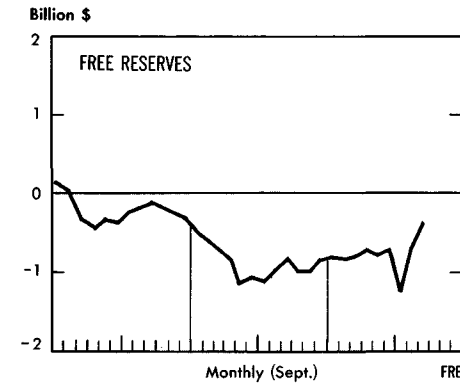
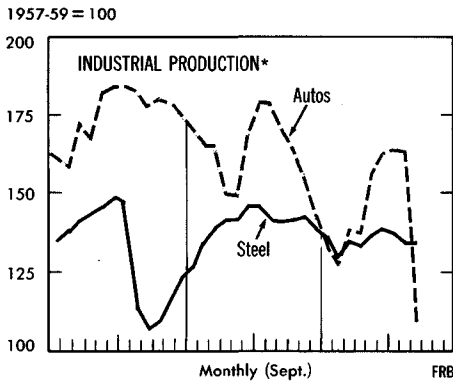
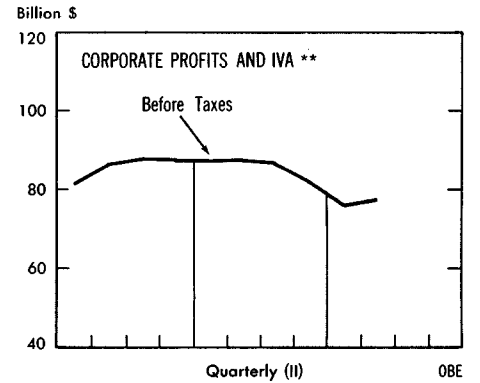
INDUSTRIAL PRODUCTION



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

	1968	1969	1969			1970			1968	1969	1969			1970		
			II	III	IV	I	II	III ^p			II	III	IV	I	II	III ^p
			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.....	865.0	931.4	923.7	942.6	951.7	959.5	971.1	985.2	707.2	727.1	726.1	730.9	729.2	723.8	724.9	727.5
Personal consumption expenditures.....	535.8	577.5	573.3	582.1	592.6	603.1	614.4	622.4	452.3	467.7	467.1	468.7	471.7	474.0	478.1	480.2
Durable goods.....	84.0	90.0	90.6	89.5	90.8	89.1	91.9	91.4	81.4	84.9	85.7	84.1	84.9	82.7	84.9	83.9
Nondurable goods.....	230.2	245.8	244.0	248.1	252.0	258.8	262.6	265.5	196.5	201.2	200.9	201.9	202.4	205.6	206.6	208.2
Services.....	221.6	241.6	238.7	244.5	249.8	255.2	259.9	265.4	174.4	181.6	180.5	182.7	184.4	185.8	186.6	188.1
Gross private domestic investment.....	126.5	139.8	139.3	143.8	140.2	133.2	134.3	136.8	105.7	111.3	111.5	114.1	110.0	102.9	103.1	102.6
Fixed investment.....	118.9	131.4	131.4	132.4	133.0	131.6	131.2	132.8	98.8	104.1	104.8	104.2	103.9	101.5	100.1	99.5
Nonresidential.....	88.7	99.3	97.5	101.5	102.6	102.6	102.8	103.7	75.5	80.8	80.2	81.9	82.1	80.9	80.2	79.6
Structures.....	29.6	33.8	32.3	35.2	35.1	35.7	35.3	35.4	22.7	24.0	23.1	24.6	24.3	24.4	23.5	22.8
Producers' durable equipment.....	59.1	65.5	65.2	66.3	67.5	66.9	67.5	68.4	52.7	56.9	57.0	57.3	57.8	56.5	56.7	56.8
Residential structures.....	30.3	32.0	33.9	31.0	30.4	29.1	28.4	29.1	23.3	23.3	24.7	22.3	21.8	20.7	20.0	19.9
Nonfarm.....	29.7	31.5	33.3	30.4	29.8	28.4	27.8	28.5	22.9	22.8	24.2	21.8	21.4	20.2	19.5	19.5
Farm.....	.5	.6	.6	.6	.6	.6	.6	.6	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	7.6	8.5	7.9	11.3	7.2	1.6	3.1	4.0	6.9	7.2	6.6	9.9	6.1	1.3	2.9	3.2
Nonfarm.....	7.5	8.0	7.6	10.8	6.5	.9	2.6	3.5	6.8	6.8	6.3	9.3	5.4	.8	2.5	2.7
Farm.....	.1	.4	.3	.5	.7	.7	.5	.5	.1	.4	.3	.6	.8	.6	.4	.4
Net exports of goods and services.....	2.5	1.9	1.3	2.6	2.6	3.5	4.1	4.7	.9	.2	-.3	.8	.9	1.9	2.4	2.9
Exports.....	50.6	55.5	57.2	58.3	58.8	61.1	62.8	63.5	45.7	48.5	50.7	50.8	50.0	52.0	52.9	53.4
Imports.....	48.1	53.6	55.9	55.6	56.2	57.6	58.7	58.8	44.8	48.2	51.1	50.0	49.1	50.1	50.5	50.6
Government purchases of goods and services.....	200.2	212.2	209.9	214.1	216.3	219.6	218.4	221.3	148.3	147.8	147.9	147.3	146.6	145.0	141.3	141.7
Federal.....	99.5	101.3	99.8	102.5	102.1	102.3	99.7	99.0	78.7	75.7	75.8	75.2	73.8	71.1	67.8	67.2
National defense.....	78.0	78.8	77.9	79.8	78.8	79.3	76.8	75.2	-----	-----	-----	-----	-----	-----	-----	-----
Other.....	21.5	22.6	21.9	22.7	23.3	23.0	22.9	23.8	-----	-----	-----	-----	-----	-----	-----	-----
State and local.....	100.7	110.8	110.1	111.6	114.2	117.4	118.7	122.4	69.6	72.1	72.1	72.1	72.9	73.8	73.5	74.5

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

Gross national product.....	865.0	931.4	923.7	942.6	951.7	959.5	971.1	985.2	707.2	727.1	726.1	730.9	729.2	723.8	724.9	727.5
Final sales.....	857.4	922.9	915.9	931.2	944.5	957.9	968.1	981.2	700.3	719.9	719.4	720.9	723.0	722.4	721.9	724.3
Change in business inventories.....	7.6	8.5	7.9	11.3	7.2	1.6	3.1	4.0	6.9	7.2	6.6	9.9	6.1	1.3	2.9	3.2
Goods output.....	430.6	460.0	456.7	466.2	468.9	467.1	474.9	-----	380.7	392.2	391.1	395.7	393.5	387.3	391.1	-----
Final sales.....	422.9	451.6	448.8	454.9	461.7	465.5	471.8	-----	373.8	385.0	384.5	385.8	387.4	386.0	388.2	-----
Change in business inventories.....	7.6	8.5	7.9	11.3	7.2	1.6	3.1	4.0	6.9	7.2	6.6	9.9	6.1	1.3	2.9	3.2
Durable goods.....	176.1	190.2	189.4	192.7	192.7	185.3	186.6	-----	162.1	170.1	170.0	171.6	170.3	162.3	162.9	-----
Final sales.....	170.4	183.9	182.7	184.8	187.4	185.5	188.5	-----	157.1	164.7	164.5	164.9	165.9	162.6	164.4	-----
Change in business inventories.....	5.7	6.4	6.7	7.9	5.3	-.3	-1.9	-----	5.1	5.3	5.5	6.7	4.4	-.3	-1.5	-----
Nondurable.....	254.5	269.8	267.3	273.5	276.2	281.8	288.3	-----	218.6	222.1	221.1	224.1	223.3	225.1	228.3	-----
Final sales.....	252.5	267.7	266.1	270.1	274.3	280.0	283.3	-----	216.7	220.3	220.0	220.9	221.5	223.4	223.8	-----
Change in business inventories.....	2.0	2.1	1.2	3.5	1.9	1.9	5.0	-----	1.8	1.8	1.1	3.2	1.8	1.6	4.5	-----
Services.....	347.1	377.6	372.3	383.0	390.3	400.1	405.8	-----	260.0	268.2	267.2	269.8	271.3	273.1	272.8	-----
Structures.....	87.4	93.8	94.8	93.3	92.5	92.3	90.4	-----	66.6	66.6	67.8	65.4	64.4	63.4	60.9	-----

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

Gross national product.....	865.0	931.4	923.7	942.6	951.7	959.5	971.1	985.2	707.2	727.1	726.1	730.9	729.2	723.8	724.9	727.5
Private.....	770.1	827.8	822.3	836.6	844.0	848.5	858.4	871.3	647.6	666.4	665.6	669.8	668.1	663.1	664.2	666.8
Business.....	740.1	795.4	790.3	804.2	810.8	814.3	824.5	836.9	627.2	646.0	645.3	649.7	647.6	642.1	644.0	646.7
Nonfarm.....	714.6	767.9	762.7	776.6	783.0	785.5	796.0	809.0	603.4	622.5	622.0	626.2	624.7	619.5	621.0	623.7
Farm.....	25.5	27.5	27.6	27.6	27.8	28.8	28.5	28.0	23.8	23.6	23.3	23.5	22.8	22.6	23.0	22.9
Households and institutions.....	25.3	28.1	27.8	28.3	29.0	29.6	30.0	30.5	15.9	16.4	16.3	16.3	16.6	16.7	16.5	16.5
Rest of the world.....	4.7	4.3	4.2	4.1	4.2	4.5	3.9	3.9	4.5	4.0	3.9	3.8	4.0	4.3	3.6	3.7
General government.....	94.9	103.6	101.4	106.0	107.7	111.0	112.8	113.9	59.7	60.7	60.5	61.0	61.1	60.7	60.7	60.6

^p Preliminary.

HISTORICAL STATISTICS

National income and product statistics for earlier periods are available as follows: Data for 1966-69, July 1970 SURVEY OF CURRENT BUSINESS; 1964-65, July 1968 SURVEY; 1929-63, *The National Income and Product Accounts of the United States* (available from U.S. Department of Commerce Field Offices or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, price \$1.00 per copy).

	1968		1969			1970		
	1968	1969	II	III	IV	I	II	III ^p
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 4.—Relation of Gross National Product, National Income, and Personal Income (I.9)

	1968	1969	1970	1971	1972	1973	1974	1975
Gross national product.....	865.0	931.4	923.7	942.6	951.7	959.5	971.1	985.2
Less: Capital consumption allowances.....	74.0	78.9	78.2	79.4	80.7	82.1	83.6	85.0
Equals: Net national product.....	791.1	852.5	845.5	863.1	871.0	877.4	887.5	900.1
Less: Indirect business tax and nontax liability.....	78.1	85.2	84.3	86.6	87.7	89.3	91.1	93.0
Business transfer payments.....	3.3	3.5	3.5	3.5	3.5	3.6	3.6	3.6
Statistical discrepancy.....	-2.4	-4.7	-5.3	-5.5	-4.3	-5.4	-3.1	-----
Plus: Subsidies less current surplus of government enterprises.....	.7	1.0	1.1	1.0	1.2	1.6	1.5	1.9
Equals: National income.....	712.7	769.5	764.0	779.5	785.2	791.5	797.4	-----
Less: Corporate profits and inventory valuation adjustment.....	85.4	85.8	87.4	86.8	82.0	76.7	77.5	-----
Contributions for social insurance.....	47.1	53.6	53.1	54.2	55.1	56.0	56.7	57.6
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	2.5	-2.1	-4
Plus: Government transfer payments to persons.....	55.7	61.6	61.0	62.0	63.4	66.3	75.8	75.0
Interest paid by government (net) and by consumers.....	26.3	29.0	28.6	29.1	30.2	31.0	31.4	32.2
Dividends.....	23.3	24.7	24.4	25.0	25.2	25.2	25.1	25.4
Business transfer payments.....	3.3	3.5	3.5	3.5	3.5	3.6	3.6	3.6
Equals: Personal income.....	688.7	748.9	741.1	758.1	770.5	782.3	801.3	807.1

Table 5.—Gross Auto Product in Current and Constant Dollars (I.15, I.16)

	Billions of current dollars							
	1968	1969	1970	1971	1972	1973	1974	1975
Gross auto product ¹	36.1	36.6	34.8	37.6	35.8	31.1	35.4	35.4
Personal consumption expenditures.....	30.2	31.8	31.5	31.6	32.5	28.9	30.4	30.0
Producers' durable equipment.....	5.3	5.6	5.6	5.6	5.7	5.1	5.4	5.3
Change in dealers' auto inventories.....	1.1	.1	-1.2	1.4	-1.1	-1.7	.8	1.0
Net exports.....	- .8	-1.1	-1.4	-1.4	-1.6	-1.5	-1.4	-1.3
Exports.....	2.0	2.2	2.3	2.4	2.0	2.0	2.6	2.5
Imports.....	2.8	3.4	3.7	3.7	3.6	3.4	4.0	3.8
Addenda:								
New cars, domestic ²	32.5	32.2	30.8	33.5	30.7	26.4	30.7	30.5
New cars, foreign.....	4.4	5.6	5.5	5.6	6.5	6.2	6.7	6.5
	Billions of 1968 dollars							
Gross auto product ¹	35.3	35.0	33.3	35.8	33.9	29.2	33.2	32.8
Personal consumption expenditures.....	29.5	30.3	30.2	30.1	30.8	27.1	28.5	27.8
Producers' durable equipment.....	5.3	5.4	5.4	5.4	5.5	4.9	5.1	5.0
Change in dealers' auto inventories.....	1.1	.1	-1.2	1.4	-1.1	-1.6	.8	1.0
Net exports.....	- .8	-1.1	-1.4	-1.3	-1.5	-1.4	-1.4	-1.2
Exports.....	2.0	2.2	2.3	2.4	2.0	1.9	2.5	2.4
Imports.....	2.8	3.3	3.6	3.7	3.5	3.4	3.9	3.7
Addenda:								
New cars, domestic ²	32.2	31.4	30.1	32.7	29.8	25.3	29.5	28.9
New cars, foreign.....	4.4	5.5	5.4	5.5	6.3	6.0	6.4	6.2

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.

^p Preliminary.

	1968		1969			1970		
	1968	1969	II	III	IV	I	II	III ^p
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 6.—National Income by Type of Income (I.10)

	1968	1969	1970	1971	1972	1973	1974	1975
National income.....	712.7	769.5	764.0	779.5	785.2	791.5	797.4	-----
Compensation of employees.....	514.1	564.2	557.5	572.2	582.1	592.2	596.4	603.8
Wages and salaries.....	464.8	509.0	502.9	516.4	525.3	534.4	537.4	543.4
Private.....	369.1	404.9	401.2	409.9	417.2	422.6	424.0	428.9
Military.....	17.9	19.0	18.4	19.9	19.6	20.1	19.5	19.2
Government civilian.....	77.8	85.1	83.4	86.6	88.5	91.7	93.9	95.4
Supplements to wages and salaries.....	49.3	55.1	54.6	55.8	56.8	57.9	59.0	60.4
Employer contributions for social insurance.....	24.3	27.5	27.3	27.9	28.3	28.6	29.0	29.6
Other labor income.....	24.9	27.6	27.3	27.9	28.5	29.3	30.0	30.8
Proprietors' income.....	64.1	66.8	66.7	67.5	67.2	67.6	67.8	67.8
Business and professional.....	49.1	50.5	50.5	50.9	50.6	50.6	51.2	51.7
Farm.....	15.0	16.4	16.2	16.6	16.6	17.0	16.5	16.1
Rental income of persons.....	21.3	22.0	22.0	22.1	22.3	22.5	22.6	22.7
Corporate profits and inventory valuation adjustment.....	85.4	85.8	87.4	86.8	82.0	76.7	77.5	-----
Profits before tax.....	88.7	91.2	93.4	89.9	88.5	82.6	82.0	-----
Profits tax liability.....	40.6	42.7	43.8	42.1	41.4	38.0	38.1	-----
Profits after tax.....	48.2	48.5	49.7	47.9	47.1	44.6	43.9	-----
Dividends.....	23.3	24.7	24.4	25.0	25.2	25.2	25.1	25.4
Undistributed profits.....	24.9	23.9	25.2	22.9	21.9	19.4	18.8	-----
Inventory valuation adjustment.....	-3.3	-5.4	-6.0	-3.2	-6.5	-5.8	-4.5	-5.8
Net interest.....	27.8	30.7	30.4	31.0	31.7	32.4	33.1	33.8

Table 7.—National Income by Industry Division (I.11)

	1968	1969	1970	1971	1972	1973	1974	1975
All industries, total.....	712.7	769.5	764.0	779.5	785.2	791.5	797.4	-----
Agriculture, forestry, and fisheries.....	22.4	24.3	24.1	24.5	24.8	25.2	24.8	-----
Mining and construction.....	42.7	47.4	47.1	48.0	48.9	49.1	49.1	-----
Manufacturing.....	213.0	226.2	226.0	228.8	227.3	223.6	222.9	-----
Nondurable goods.....	81.8	87.0	87.0	87.5	88.5	88.8	88.7	-----
Durable goods.....	131.2	139.3	139.0	141.3	138.9	134.8	134.2	-----
Transportation.....	27.1	29.2	29.0	29.5	30.1	31.0	30.5	-----
Communication.....	14.2	15.9	16.0	15.9	16.1	16.4	16.6	-----
Electric, gas, and sanitary services.....	13.4	14.2	14.0	14.6	14.2	12.7	12.8	-----
Wholesale and retail trade.....	106.4	115.2	114.7	116.8	117.2	118.9	121.5	-----
Finance, insurance, and real estate.....	77.9	83.5	83.0	84.2	85.3	86.5	87.4	-----
Services.....	86.0	95.3	94.3	96.5	98.4	101.2	103.4	-----
Government and government enterprises.....	104.7	114.1	111.7	116.7	118.6	122.5	124.6	-----
Rest of the world.....	4.7	4.3	4.2	4.1	4.2	4.5	3.9	-----

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

	1968	1969	1970	1971	1972	1973	1974	1975
All industries, total.....	85.4	85.8	87.4	86.8	82.0	76.7	77.5	-----
Financial institutions.....	11.0	12.0	11.9	12.2	12.2	12.0	12.3	-----
Nonfinancial corporations.....	74.4	73.8	75.4	74.6	69.8	64.7	65.2	-----
Manufacturing.....	42.4	41.8	42.9	41.8	39.1	35.2	35.5	-----
Nondurable goods.....	19.1	19.3	19.9	19.1	19.0	18.3	18.2	-----
Durable goods.....	23.3	22.4	23.0	22.7	20.0	16.9	17.2	-----
Transportation, communication, and public utilities.....	11.0	10.7	10.8	10.6	10.3	9.1	8.6	-----
All other industries.....	21.0	21.4	21.8	22.2	20.4	20.4	21.1	-----

	1968	1969	1969			1970		
			II	III	IV	I	II	III ^p
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	492.8	531.2	528.9	537.7	539.7	539.7	544.0	-----
Capital consumption allowances.....	46.5	49.8	49.3	50.1	51.0	52.0	53.0	54.0
Indirect business taxes plus transfer payments less subsidies.....	44.8	48.6	48.1	49.3	49.9	50.7	51.7	52.8
Income originating in corporate business.....	401.5	432.9	431.4	438.2	438.8	437.1	439.3	-----
Compensation of employees.....	319.2	349.7	346.6	354.1	359.5	363.2	363.8	368.2
Wages and salaries.....	284.3	310.8	308.0	314.7	319.6	322.6	322.8	326.2
Supplements.....	34.9	38.9	38.5	39.4	39.9	40.6	41.0	42.0
Net interest.....	.9	1.9	1.8	2.0	2.1	2.3	2.4	2.5
Corporate profits and inventory valuation adjustment.....	81.5	81.3	83.1	82.2	77.3	71.6	73.0	-----
Profits before tax.....	84.8	86.8	89.1	85.3	83.8	77.4	77.5	-----
Profits tax liability.....	40.6	42.7	43.8	42.1	41.4	38.0	38.1	-----
Profits after tax.....	44.2	44.1	45.4	43.3	42.4	39.4	39.5	-----
Dividends.....	21.8	23.0	22.9	23.3	23.5	23.3	23.4	-----
Undistributed profits.....	22.4	21.0	22.5	19.9	18.9	16.2	16.0	-----
Inventory valuation adjustment.....	-3.3	-5.4	-6.0	-3.2	-6.5	-5.8	-4.5	-5.8
Cash flow, gross of dividends.....	90.7	93.8	94.7	93.4	93.4	91.4	92.5	-----
Cash flow, net of dividends.....	68.9	70.8	71.8	70.1	69.9	68.2	69.0	-----
Gross product originating in financial institutions.....	22.5	24.7	24.6	24.9	25.1	25.3	25.6	-----
Gross product originating in nonfinancial corporations.....	470.2	506.5	504.3	512.8	514.6	514.4	518.4	-----
Capital consumption allowances.....	45.1	48.3	47.9	48.6	49.5	50.4	51.4	52.3
Indirect business taxes plus transfer payments less subsidies.....	42.9	46.5	46.0	47.2	47.7	48.4	49.4	50.5
Income originating in nonfinancial corporations.....	382.2	411.8	410.4	417.0	417.4	415.5	417.5	-----
Compensation of employees.....	301.2	329.9	326.9	334.1	339.1	342.3	342.9	346.8
Wages and salaries.....	268.6	293.5	290.9	297.3	301.8	304.4	304.6	307.7
Supplements.....	32.6	36.3	36.0	36.8	37.3	37.9	38.3	39.2
Net interest.....	10.5	12.6	12.4	12.9	13.3	13.6	13.9	14.2
Corporate profits and inventory valuation adjustment.....	70.4	69.4	71.1	70.0	65.1	59.6	60.7	-----
Profits before tax.....	73.7	74.8	77.2	73.2	71.6	65.4	65.2	-----
Profits tax liability.....	34.7	36.1	37.2	35.3	34.6	31.1	31.0	-----
Profits after tax.....	39.0	38.7	40.0	37.8	37.0	34.3	34.2	-----
Dividends.....	20.6	21.6	21.5	21.9	22.0	21.8	22.0	-----
Undistributed profits.....	18.4	17.1	18.4	15.9	15.1	12.5	12.3	-----
Inventory valuation adjustment.....	-3.3	-5.4	-6.0	-3.2	-6.5	-5.8	-4.5	-5.8
Cash flow, gross of dividends.....	84.1	87.0	87.8	86.5	86.5	84.7	85.6	-----
Cash flow, net of dividends.....	63.5	65.3	66.3	64.6	64.5	62.9	63.7	-----
	Billions of 1958 dollars							
Gross product originating in nonfinancial corporations.....	415.1	432.5	432.9	435.6	433.0	428.4	427.7	-----
	Dollars							
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.133	1.171	1.165	1.177	1.188	1.201	1.212	-----
Capital consumption allowances.....	.109	.112	.111	.112	.114	.118	.120	-----
Indirect business taxes plus transfer payments less subsidies.....	.103	.107	.106	.108	.110	.113	.116	-----
Compensation of employees.....	.726	.763	.755	.767	.783	.799	.802	-----
Net interest.....	.025	.029	.029	.030	.031	.032	.033	-----
Corporate profits and inventory valuation adjustment.....	.170	.160	.164	.161	.150	.139	.142	-----
Profits tax liability.....	.084	.083	.086	.081	.080	.073	.072	-----
Profits after tax plus inventory valuation adjustment.....	.086	.077	.078	.080	.070	.067	.069	-----

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.
^p Preliminary.

	1968	1969	1969			1970		
			II	III	IV	I	II	III ^p
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income.....	688.7	748.9	741.1	758.1	770.5	782.3	801.3	807.1
Wage and salary disbursements	464.8	509.0	502.9	516.4	525.3	531.9	539.5	543.8
Commodity-producing industries.....	181.5	197.5	196.0	199.9	202.5	202.7	201.5	202.0
Manufacturing.....	145.9	157.5	156.4	159.7	160.8	160.7	159.6	159.9
Distributive industries.....	109.2	119.8	118.5	121.3	123.8	125.9	127.0	129.6
Service industries.....	78.4	87.7	86.7	88.7	90.9	93.9	95.5	97.3
Government.....	95.7	104.1	101.7	106.5	108.1	109.3	115.5	114.9
Other labor income	24.9	27.6	27.3	27.9	28.5	29.3	30.0	30.8
Proprietor's income	64.1	66.8	66.7	67.5	67.2	67.6	67.6	67.8
Business and professional.....	49.1	50.5	50.5	50.9	50.6	50.6	51.2	51.7
Farm.....	15.0	16.4	16.2	16.6	16.6	17.0	16.5	16.1
Rental income of persons	21.3	22.0	22.0	22.1	22.3	22.5	22.6	22.7
Dividends	23.3	24.7	24.4	25.0	25.2	25.2	25.1	25.4
Personal interest income	54.0	59.7	59.0	60.1	61.9	63.4	64.5	66.0
Transfer payments	59.0	65.1	64.5	65.5	67.0	69.8	79.4	78.7
Old age, survivors, disability, and health insurance benefits.....	30.3	33.0	32.9	33.1	33.5	34.2	41.5	39.0
State unemployment insurance benefits.....	2.1	2.1	1.9	2.2	2.3	2.9	3.6	4.3
Veterans benefits.....	7.2	8.3	8.4	8.3	8.7	9.0	9.5	9.6
Other.....	19.5	21.6	21.4	21.8	22.4	23.8	24.9	25.7
Less: Personal contributions for social insurance	22.8	26.0	25.8	26.4	26.8	27.4	27.7	28.0
Less: Personal tax and nontax payments	97.5	117.3	118.1	117.5	119.9	117.0	117.7	114.1
Equals: Disposable personal income	591.2	631.6	623.0	640.6	650.6	665.3	683.6	693.0
Less: Personal outlays	550.8	593.9	589.7	598.7	609.6	620.5	632.1	640.5
Personal consumption expenditures.....	535.8	577.5	573.3	582.1	592.6	603.1	614.4	622.4
Interest paid by consumers.....	14.3	15.7	15.6	15.8	16.1	16.4	16.8	17.2
Personal transfer payments to foreigners.....	.7	.8	.8	.9	.8	.9	1.0	1.0
Equals: Personal saving	40.4	37.6	33.3	42.0	41.1	44.8	51.5	52.5
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	499.0	511.5	507.5	515.9	517.8	522.9	532.0	534.7
Per capita, current dollars.....	2,939	3,108	3,070	3,148	3,188	3,252	3,333	3,369
Per capita, 1958 dollars.....	2,480	2,517	2,501	2,535	2,537	2,559	2,594	2,599
Personal saving rate,³ percent	6.8	6.0	5.3	6.5	6.3	6.7	7.5	7.6

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

Personal consumption expenditures	535.8	577.5	573.3	582.1	592.6	603.1	614.4	622.4
Durable goods	84.0	90.0	90.6	89.5	90.8	89.1	91.9	91.4
Automobiles and parts.....	37.2	40.3	40.0	40.2	41.1	37.7	39.4	39.3
Furniture and household equipment.....	34.6	36.7	37.2	36.7	36.9	38.3	38.9	38.3
Other.....	12.3	13.1	13.4	12.6	12.7	13.1	13.6	13.8
Nondurable goods	230.2	245.8	244.0	248.1	252.0	258.8	262.6	265.5
Food and beverages.....	115.1	121.7	120.8	122.4	124.6	128.8	131.2	132.0
Clothing and shoes.....	46.1	49.9	50.0	50.7	50.9	51.3	51.8	52.3
Gasoline and oil.....	19.0	21.1	20.8	21.5	21.7	22.4	22.7	23.0
Other.....	50.0	53.2	52.4	53.5	54.9	56.3	56.9	58.2
Services	221.6	241.6	238.7	244.5	249.8	255.2	259.9	265.4
Housing.....	77.4	84.0	83.0	84.7	87.0	89.0	90.8	92.6
Household operation.....	31.2	33.9	33.3	34.5	34.8	35.2	35.2	36.8
Transportation.....	15.6	16.7	16.5	16.8	17.1	17.7	17.9	18.2
Other.....	97.5	107.1	105.9	108.5	110.9	113.3	115.4	117.8

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

Receipts from foreigners	50.6	55.5	57.2	58.3	58.8	62.0	63.7	64.3
Exports of goods and services.....	50.6	55.5	57.2	58.3	58.8	61.1	62.8	63.5
Capital grants received by the United States.....	.....	.....	.....	.....	.....	.9	.9	.9
Payments to foreigners	50.6	55.5	57.2	58.3	58.8	62.0	63.7	64.3
Imports of goods and services.....	48.1	53.6	55.9	55.6	56.2	57.6	58.7	58.8
Transfers to foreigners.....	2.8	2.8	3.2	2.8	2.9	2.8	3.0	2.9
Personal.....	.7	.8	.8	.8	.8	.9	1.0	1.0
Government.....	2.1	2.1	2.5	1.9	2.1	1.9	1.9	1.9
Net foreign investment.....	-3	-9	-2.0	-1.1	-3	1.6	2.0	2.7

	1968	1969	1969			1970		
			II	III	IV	I	II	III ^p
			Seasonally adjusted at annual rates					
			Billions of dollars					

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

	1968	1969	202.5	200.8	202.0	195.9	196.7	-----
Federal Government receipts	175.4	200.6	202.5	200.8	202.0	195.9	196.7	-----
Personal tax and nontax receipts.....	79.3	95.9	97.3	95.6	96.9	93.4	93.5	89.4
Corporate profits tax accruals.....	37.5	39.2	40.2	38.6	38.1	34.8	34.9	-----
Indirect business tax and nontax accruals.....	18.0	19.1	19.0	19.5	19.3	19.3	19.4	20.0
Contributions for social insurance.....	40.7	46.5	46.0	47.0	47.7	48.4	48.9	49.7
Federal Government expenditures	181.6	191.3	189.1	192.5	195.9	197.7	210.9	207.7
Purchases of goods and services.....	99.5	101.3	99.8	102.5	102.1	102.3	99.7	99.0
National defense.....	78.0	78.8	77.9	79.8	78.8	79.3	76.8	75.2
Other.....	21.5	22.6	21.9	22.7	23.3	23.0	22.9	23.8
Transfer payments.....	47.8	52.1	52.2	52.2	53.3	55.3	64.4	62.9
To persons.....	45.7	50.0	49.8	50.3	51.2	53.4	62.4	60.9
To foreigners (net).....	2.1	2.1	2.5	1.9	2.1	1.9	2.0	1.9
Grants-in-aid to State and local governments.....	18.4	20.2	19.6	20.0	21.8	23.0	25.1	25.1
Net interest paid.....	11.8	13.1	12.9	13.2	13.9	14.3	14.3	14.8
Subsidies less current surplus of government enterprises.....	4.1	4.6	4.6	4.6	4.9	5.3	5.3	5.7
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	2.5	-2.1	-4
Surplus or deficit (-), national income and product accounts.....	-6.2	9.3	13.4	8.3	6.1	-1.7	-14.2	-----

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

	1968	1969	116.3	119.6	123.9	127.3	132.0	-----
State and local government receipts	106.3	118.3	116.3	119.6	123.9	127.3	132.0	-----
Personal tax and nontax receipts.....	18.3	21.4	20.8	21.9	23.0	23.6	24.2	24.7
Corporate profits tax accruals.....	3.1	3.5	3.6	3.4	3.3	3.2	3.2	-----
Indirect business tax and nontax accruals.....	60.1	66.1	65.3	67.1	68.4	70.0	71.7	73.0
Contributions for social insurance.....	8.4	7.1	7.0	7.2	7.4	7.5	7.7	7.9
Federal grants-in-aid.....	18.4	20.2	19.6	20.0	21.8	23.0	25.1	25.1
State and local government expenditures	107.4	118.9	117.9	119.8	122.9	126.8	128.7	132.9
Purchases of goods and services.....	100.7	110.8	110.1	111.6	114.2	117.4	118.7	122.4
Transfer payments to persons.....	10.0	11.5	11.2	11.7	12.2	12.9	13.5	14.1
Net interest paid.....	.2	.1	.1	.2	.2	.2	.3	.2
Less: Current surplus of government enterprises.....	3.4	3.6	3.6	3.6	3.7	3.7	3.8	3.8
Surplus or deficit (-), national income and product accounts.....	-1.1	-6	-1.5	-.3	1.0	.5	3.4	-----

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

	1968	1969	130.7	141.1	137.1	140.5	149.4	-----
Gross private saving	135.9	135.0	130.7	141.1	137.1	140.5	149.4	-----
Personal saving.....	40.4	37.6	33.3	42.0	41.1	44.8	51.5	52.5
Undistributed corporate profits.....	24.9	23.9	25.2	22.9	21.9	19.4	18.8	-----
Corporate inventory valuation adjustment.....	-3.3	-5.4	-6.0	-3.2	-6.5	-5.8	-4.5	-5.8
Corporate capital consumption allowances.....	46.5	49.8	49.3	50.1	51.0	52.0	53.0	54.0
Noncorporate capital consumption allowances.....	27.5	29.1	28.9	29.3	29.7	30.2	30.6	31.1
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	-7.3	8.7	11.8	8.0	7.1	-1.2	-10.9	-----
Federal.....	-6.2	9.3	13.4	8.3	6.1	-1.7	-14.2	-----
State and local.....	-1.1	-6	-1.5	-.3	1.0	.5	3.4	-----
Capital grants received by the United States.....						.9	.9	.9
Gross investment	126.2	138.9	137.3	143.6	139.9	134.8	136.3	139.4
Gross private domestic investment.....	126.5	139.8	139.3	143.8	140.2	133.2	134.3	136.8
Net foreign investment.....	-.3	-.9	-2.0	-.1	-.3	1.6	2.0	2.7
Statistical discrepancy	-2.4	-4.7	-5.3	-5.5	-4.3	-5.4	-3.1	-----

^pPreliminary.

	1968	1969	1969			1970		
			II	III	IV	I	II	III ^p
			Seasonally adjusted					
			Index numbers, 1968=100					

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

	1968	1969	127.22	128.97	130.52	132.57	133.98	135.43
Gross national product	122.31	128.11	127.22	128.97	130.52	132.57	133.98	135.43
Personal consumption expenditures	118.5	123.5	122.8	124.2	125.6	127.2	128.5	129.6
Durable goods.....	103.3	106.0	105.7	106.4	107.0	107.8	108.2	109.0
Nondurable goods.....	117.1	122.2	121.5	122.9	124.5	125.9	127.1	127.5
Services.....	127.1	133.1	132.3	133.8	135.5	137.3	139.3	141.1
Gross private domestic investment								
Fixed investment.....	120.4	126.2	125.4	127.1	128.0	129.6	131.0	133.5
Nonresidential.....	117.5	122.8	121.6	123.9	125.1	126.8	128.2	130.3
Structures.....	130.3	141.1	139.5	143.3	144.7	146.4	150.0	155.1
Producers' durable equipment.....	111.9	115.1	114.4	115.6	116.8	118.4	119.2	120.4
Residential structures.....	129.7	137.7	137.4	138.9	139.3	140.6	142.4	146.1
Nonfarm.....	129.8	137.8	137.5	139.0	139.4	140.7	142.5	146.2
Farm.....	125.9	132.3	131.1	133.6	135.1	136.7	137.9	141.8
Change in business inventories.....								
Net exports of goods and services								
Exports.....	110.9	114.6	112.7	114.6	117.7	117.5	118.8	118.8
Imports.....	107.5	111.1	109.5	111.2	114.5	114.9	116.2	116.2
Government purchases of goods and services	135.0	143.5	141.9	145.4	147.5	151.5	154.6	156.2
Federal.....	126.4	133.9	131.7	136.3	138.4	143.8	147.0	147.3
State and local.....	144.7	153.7	152.6	154.9	156.7	158.9	161.5	164.2

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

	1968	1969	127.22	128.97	130.52	132.57	133.98	135.43
Gross national product	122.31	128.11	127.22	128.97	130.52	132.57	133.98	135.43
Final sales.....	122.4	128.2	127.3	129.2	130.6	132.6	134.1	135.5
Goods output	113.1	117.3	116.8	117.8	119.2	120.6	121.4	-----
Durable goods.....	108.6	111.9	111.4	112.3	113.2	114.2	114.6	-----
Nondurable goods.....	116.4	121.4	120.9	122.1	123.7	125.2	126.3	-----
Services	133.5	140.8	139.3	142.0	143.9	146.5	148.7	-----
Structures	131.3	140.8	139.9	142.7	143.7	145.7	148.5	-----
Addendum:								
Gross auto product.....	102.4	104.7	104.4	105.0	105.6	106.6	106.5	107.9

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

	1968	1969	127.22	128.97	130.52	132.57	133.98	135.43
Gross national product	122.31	128.11	127.22	128.97	130.52	132.57	133.98	135.43
Private	118.92	124.22	123.55	124.90	126.32	127.96	129.24	130.66
Business.....	118.0	123.1	122.5	123.8	125.2	126.8	128.0	129.4
Nonfarm.....	118.4	123.4	122.6	124.0	125.3	126.8	128.2	129.7
Farm.....	107.3	116.9	118.4	117.6	121.6	127.5	124.0	121.9
Households and institutions.....	159.1	171.9	-----	-----	-----	-----	-----	-----
General government	159.1	170.8	167.6	173.6	176.5	182.9	185.9	187.8

Table 19.—Gross National Product: Change From Preceding Period

	Percent	Percent at annual rate						
		1968	1969	1970	1971	1972	1973	1974
Gross national product:								
Current dollars.....	9.0	7.7	7.3	8.4	3.9	3.3	4.9	6.0
Constant dollars.....	4.8	2.8	2.2	2.7	-.9	-2.9	.6	1.4
Implicit price deflator.....	4.0	4.7	5.0	5.6	4.9	6.4	4.3	4.4
Gross private product:								
Current dollars.....	8.6	7.5	7.2	7.1	3.6	2.1	4.7	6.2
Constant dollars.....	4.9	2.9	2.1	2.6	-1.0	-3.0	.7	1.6
Implicit price deflator.....	3.6	4.5	4.9	4.4	4.6	5.3	4.1	4.5

personal income structures varies; consequently, the relative importance of changes in transfers and Federal payrolls explain some of the regional and State variation in total income growth in the second quarter (See chart 7.)

In the income structure of New England and the Great Lakes areas, Federal payrolls have relatively little weight and the Federal pay raise contributed only moderately to overall income gains. In the Plains States, where transfer payments carry a somewhat greater weight in personal income than they do nationally, a particularly sharp advance in transfers offset some of the weakness in the other income components. The flow of total income was bolstered by the increase in transfers more in the Plains than in any other region.

Among the States there are wider

variations in the importance of transfers and Federal payrolls than among regions, and changes in these income components explain much of the State differences in total income change. The advance in Federal wage payments was very important in Alaska, Maryland, Virginia, District of Columbia, Hawaii, Utah, Rhode Island, Arizona, and Mississippi where there are many Federal installations. The rise in transfers had a substantial impact in Florida and California, where there is a high concentration of retired persons, and in Rhode Island, District of Columbia, Arkansas, and Massachusetts. As a result, the second quarter income increase in all of these States was well above the national average.

On the other hand, both transfers and Federal payrolls make up a below-average share of total income in Connecticut, Illinois, and Indiana. Additionally, Federal payrolls carry little weight in Minnesota, Vermont, Iowa, and Wisconsin. Accordingly, the total income advance in each of these States was less than the national average. First to second quarter percent changes in personal income for each of the States are shown in the quarterly personal income table.

Farming and manufacturing

Apart from the increase in social security payments and the Federal pay raise, developments in agricultural earnings and in manufacturing explain most of the residual second quarter regional and State differences in personal income gains. Farm earnings spurted in the Rocky Mountain and Southwest regions and fell back sharply in the Plains. In each of these areas the impact was reflected noticeably in the change in total personal income. Among the States, large increases in farm earnings were important in the above average income gains in Colorado, Arizona, Mississippi, and Arkansas. On the other hand, each of the seven States which showed income dips in the second quarter registered large declines in agricultural income. However, it should be noted that changes in farm income have been erratic so far this year.

In each of the regions and in most of the States where there was a large and important second quarter change in agricultural earnings, there had been a change in the opposite direction in the first quarter.

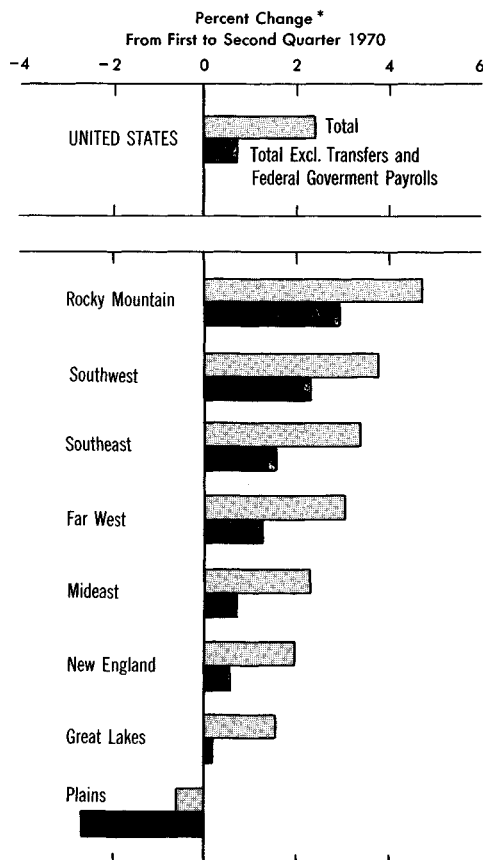
In New England and the Far West there were second quarter declines in manufacturing payrolls; advances were recorded in the Southeast and the Rocky Mountain regions. In the first quarter manufacturing payrolls increased moderately in New England

Table 2.—Regional Change in Income, Selected Components

	Percent change	
	IV-1969— I-1970	I-1970— II-1970
United States:		
Total personal income.....	1.6	2.4
Total exc. transfers.....	1.4	1.3
Total exc. Federal.....	1.7	1.9
Total exc. transfers and Federal....	1.4	.7
Total exc. farm.....	1.6	2.5
Total exc. Fed., transfers, farm....	1.4	.8
Rocky Mountain:		
Total personal income.....	1.2	4.7
Total exc. transfers.....	1.0	3.8
Total exc. Federal.....	1.4	4.0
Total exc. transfers and Federal....	1.1	2.9
Total exc. farm.....	1.7	3.5
Total exc. Fed., transfers, farm....	1.7	1.4
Southwest:		
Total personal income.....	1.9	3.8
Total exc. transfers.....	1.7	2.9
Total exc. Federal.....	2.1	3.3
Total exc. transfers and Federal....	1.9	2.3
Total exc. farm.....	2.4	2.8
Total exc. Fed., transfers, farm....	2.6	1.0
Southeast:		
Total personal income.....	1.6	3.4
Total exc. transfers.....	1.4	2.4
Total exc. Federal.....	1.8	2.8
Total exc. transfers and Federal....	1.6	1.6
Total exc. farm.....	1.2	3.3
Total exc. Fed., transfers, farm....	1.0	1.3
Far West:		
Total personal income.....	1.5	3.1
Total exc. transfers.....	1.1	1.9
Total exc. Federal.....	1.4	2.6
Total exc. transfers and Federal....	1.1	1.3
Total exc. farm.....	1.6	2.9
Total exc. Fed., transfers, farm....	1.2	1.1
Mideast:		
Total personal income.....	1.5	2.3
Total exc. transfers.....	1.2	1.2
Total exc. Federal.....	1.6	1.9
Total exc. transfers and Federal....	1.3	.7
Total exc. farm.....	1.5	2.4
Total exc. Fed., transfers, farm....	1.3	.8
New England:		
Total personal income.....	4.0	2.0
Total exc. transfers.....	3.9	.8
Total exc. Federal.....	3.7	1.8
Total exc. transfers and Federal....	3.7	.6
Total exc. farm.....	4.0	2.1
Total exc. Fed., transfers, farm....	3.7	.6
Great Lakes:		
Total personal income.....	1.1	1.6
Total exc. transfers.....	.8	.5
Total exc. Federal.....	1.0	1.3
Total exc. transfers and Federal....	.7	.2
Total exc. farm.....	1.3	1.9
Total exc. Fed., transfers, farm....	.9	.5
Plains:		
Total personal income.....	1.8	-.6
Total exc. transfers.....	1.5	-2.1
Total exc. Federal.....	1.8	-1.1
Total exc. transfers and Federal....	1.6	-2.7
Total exc. farm.....	1.3	1.7
Total exc. Fed., transfers, farm....	1.0	-3

Regional Changes in Personal Income

Transfer payments and Federal Government payrolls affected personal income significantly in all regions



* Seasonally adjusted

Industrial Impacts of Residential Construction and Mobile Home Production

This article analyzes the materials and services required for producing single-family houses, multi-unit structures, and mobile homes. The production requirements are based on OBE's recently completed input-output tables for 1963. To the extent that the Nation continues to meet its housing needs with conventional construction and mobile home production, these requirements suggest the industrial impacts that can be expected in the 1970's.

INP-UT-OUTPUT analysis is a tool for analyzing the industrial structure of the economy by tracing the relationship between the output of each industry and the inputs required by that industry from other industries. This article illustrates input-output analysis by comparing the industrial requirements for producing several different types of dwelling units: a single-family house,

an apartment in each of three types of multi-unit structures, and a mobile home. The comparisons, which are based on OBE's input-output study for 1963, pinpoint the industries whose sales are strongly affected by residential construction and mobile home production. Sales of some industries are found to be strongly affected by each type of housing, while sales of other industries are affected by only one or two types. A unique feature of input-output analysis is that it takes into account not only the effect that an industry has on its direct suppliers, but also on those industries that provide inputs to the suppliers.¹

The industrial requirements described in this article reflect the technology and price structure prevailing in 1963. It is unlikely that technology and relative prices have changed enough since 1963 to destroy the usefulness of these data. With regard to the future, these figures

suggest the industrial impacts that can be expected if the Nation's housing needs in the 1970's are met by conventional construction or mobile home production. However, to the extent that future housing needs are met with types of units not included in this article, such as factory-built modules,

1. The 1963 input-output study is described in "Input Output Structure of the U.S. Economy: 1963" in the November 1969 issue of the SURVEY OF CURRENT BUSINESS. That article presented the 1963 input-output tables aggregated to 85 industries. More detailed tables showing 367 industries are contained in *Input-Output Structure of the U.S. Economy: 1963, Volume 1, Transactions Data for Detailed Industries; Volume 2, Direct Requirements for Detailed Industries; and Volume 3, Total Requirements for Detailed Industries* (available for \$1.75 each from the Government Printing Office). Additional detail for 32 types of new construction, including the residential types shown in this article, and 17 types of maintenance and repair construction, and for about 70 manufacturing industries is contained in a transactions table for 478 industries that is available on magnetic tape. Inquiries about purchase of the tapes should be directed to OBE.

The tables in this article show only the industries most affected in terms of their dollar sales by the demands created by constructing dwelling units. Listings of the impacts of residential housing on all 367 industries in the input-output table may be obtained on request.

Table 1.—Direct Requirements Per Dwelling Unit in 1963

[Dollars]

Single-family house	Two- to four-unit structure	Walk-up apartment
A. Materials 6,044	A. Materials 3,800	A. Materials 4,107
1. Millwork..... 544	1. Sawmills & planing mills..... 483	1. Ready mixed concrete..... 260
2. Ready mixed concrete..... 590	2. Ready mixed concrete..... 318	2. Metal doors, sash & trim..... 255
3. Sawmills & planing mills..... 485	3. Veneer & plywood..... 203	3. Sawmills & planing mills..... 193
4. Prefabricated wood structures..... 317	4. Metal doors, sash & trim..... 181	4. Sheet metal work..... 183
5. Veneer & plywood..... 304	5. Millwork..... 165	5. Millwork..... 181
6. Metal doors, sash & trim..... 268	6. Blast furnaces & basic steel products..... 150	6. Blast furnaces & basic steel products..... 174
7. Blast furnaces & basic steel products..... 221	7. Wood household furniture..... 135	7. Forest, greenhouse & nursery products..... 152
8. Concrete products, n.e.c..... 209	8. Heating equipment, except electrical..... 121	8. Architectural metal work..... 136
9. Forest, greenhouse & nursery products..... 185	9. Concrete block & brick..... 99	9. Gypsum products..... 132
10. Heating equipment, except electrical..... 178	10. Forest, greenhouse & nursery products..... 97	10. Heating equipment, except electrical..... 131
11. All other..... 2,824	11. All other..... 1,848	11. All other..... 2,310
B. Services 3,359	B. Services 2,327	B. Services 1,993
1. Wholesale trade..... 981	1. Wholesale trade..... 740	1. Wholesale trade..... 482
2. Retail trade..... 676	2. Retail trade..... 511	2. Retail trade..... 463
3. Miscellaneous professional services..... 462	3. Miscellaneous professional services..... 382	3. Miscellaneous professional services..... 390
4. Real estate..... 298	4. Railroads & related services..... 208	4. Railroads & related services..... 139
5. Railroads & related services..... 259	5. Motor freight transportation & warehousing..... 140	5. Motor freight transportation..... 130
6. All other..... 683	6. All other..... 346	6. All other..... 389
C. Value added 5,685	C. Value added 3,871	C. Value added 3,898
D. Total (A+B+C) 15,088	D. Total (A+B+C) 9,998	D. Total (A+B+C) 9,998

the data presented here would have to be supplemented with data on the inputs to such new processes.

Input-output analysis

Input-output analysis translates the demand for goods and services by final users into the requirements placed directly and indirectly on each industry. The data required for making this translation are provided by OBE's 1963 input-output study. The results of the study are contained in three basic tables—the transactions table, the direct requirements table, and the total requirements table.

The transactions table shows the flows of goods and services among industries and to the final users on a basis that is conceptually and statistically consistent with the national income and product accounts. The direct requirements table relates each of an industry's inputs to its total output; it shows the amounts that the industry requires from each other industry as direct inputs to produce a dollar of its output. The total requirements table shows the amounts required by an industry both directly and indirectly from other industries to deliver a dollar of its output to a final user. The technical note at the end of this article describes how these basic tables were used in estimating the industrial impacts of residential construction and mobile home production.²

Direct requirements

Table 1 shows the direct requirements in 1963 for producing the average sized unit of each of five types of dwelling unit. The five types are: a single-family house, a unit in a two- to four-unit structure, a unit in a walk-up structure (three stories or less), a unit in a high-rise structure (four stories or more), and a mobile home. The table shows the total cost of producing each type of unit and the composition of the total in terms of the value of purchased goods and services and value added (employee compensation, profits, etc.). The table also shows the 10 industries with the largest sales of goods for use in producing the various types of units and the five industries with the largest sales of services. The 15 industries shown for each type of unit account for well over half of the purchased inputs; the remainder is supplied by about 120 additional industries for residential structures and 70 additional industries for mobile homes.

On average, the cost of producing a single-family house in 1963 was about 1½ to 1½ times the cost of producing a unit in the three types of multi-unit structures and 3½ times the cost of producing a mobile home. The primary

2. The flows of goods and services among industries recorded in the transactions table represent purchases made on current account. As a result, the direct and total requirements computed from the transactions table also represent purchases on current account. Requirements for plant and equipment are excluded from the analysis.

reason for the cost difference is the difference in size. Single-family houses averaged about 1,400 square feet in 1963 compared with 550 square feet for mobile homes; the scanty evidence available concerning apartments suggests an average of about 900 square feet for units in multi-unit structures. (Data are unavailable for estimating the average sized unit in each type of multi-unit structure.) It is important that these differences in unit size, and hence in production cost, be recognized when comparing the amounts of specific material or service inputs shown for the various types of unit.

Among the different types of dwelling units there are marked differences in the composition of the direct material inputs. The largest suppliers of goods to single-family construction are four wood products industries and the ready-mixed concrete industry. These are followed in order of importance by three metal products industries, a concrete products industry, and the green-house and nursery products industry (whose output is used in landscaping). In contrast, there is no wood products industry among the top 10 suppliers of materials for high-rise apartments: with the exception of ready-mixed concrete (which heads the list) and gypsum products, the largest suppliers are metal products industries.

The top 10 suppliers to the mobile home industry include four industries that are not among the top 10 for any of the construction types. These are motor vehicles and parts, aluminum rolling and drawing, electric housewares and fans, and coated fabrics. A rather more surprising finding is that the two largest direct suppliers are wood products industries. This reflects the fact that the structural system of a mobile home is much like that of a frame house: the floor joists, studs, and roof joists are made of wood and the interior wall panels are usually plywood or composition board.

There is greater similarity among the types of units in the industrial composition of the direct inputs of the service industries. Wholesale and retail trade are the largest suppliers of services to each type of construc-

Table 1.—Direct Requirements Per Dwelling Unit in 1963—Continued
[Dollars]

High-rise apartment		Mobile home	
A. Materials	4,885	A. Materials	2,272
1. Ready mixed concrete.....	550	1. Veneer & plywood.....	268
2. Metal doors, sash & trim.....	498	2. Millwork.....	206
3. Sheet metal work.....	293	3. Motor vehicles & parts.....	202
4. Miscellaneous metal work.....	264	4. Aluminum rolling & drawing.....	194
5. Blast furnaces & basic steel products.....	176	5. Heating equipment, except electrical.....	144
6. Architectural metal work.....	153	6. Metal doors, sash & trim.....	141
7. Wiring devices.....	152	7. Sawmills & planing mills.....	112
8. Gypsum products.....	149	8. Blast furnaces & basic steel products.....	107
9. Elevators & moving stairways.....	145	9. Electric housewares, fans.....	91
10. Pipe, valves & pipe fittings.....	120	10. Coated fabrics not rubberized.....	78
11. All other.....	2,385	11. All other.....	729
B. Services	2,141	B. Services	1,148
1. Miscellaneous professional services.....	471	1. Retail trade.....	567
2. Wholesale trade.....	452	2. Wholesale trade.....	315
3. Retail trade.....	449	3. Railroads & related services.....	56
4. Motor freight transportation & warehousing.....	157	4. Motor freight transportation.....	51
5. Railroads & related services.....	116	5. Business travel entertainment & gifts.....	49
6. All other.....	496	6. All other.....	110
C. Value added	4,615	C. Value added	1,123
D. Total (A+B+C)	11,641	D. Total (A+B+C)	4,543

tion except high-rise apartments, and also to mobile home production. On the high-rise list, these two industries are outranked by miscellaneous professional services, consisting mainly of architectural services. Other leading suppliers of services are railroad transportation, which is among the top five for all types of dwellings, and motor freight transportation which is among the top five for all types except single-family houses (in which case it is replaced by real estate).

In general, the contributions of wholesale and retail trade are larger than the input from any goods producing industry. In the input-output tables these trade services are measured by the trade margins—selling expenses and profits—involved in the distribution of goods. Lumber yards and building material dealers which are very large suppliers to construction are classified as retail establishments.

The inputs of trade, transportation, and real estate shown in table 1 include certain items that are shown in the published input-output tables as being purchased directly by final demand rather than as inputs to the construction or mobile home industry. These items were included among the inputs in table 1 so as to measure, as nearly as possible, the total cost of the dwelling unit to the final purchaser. The inputs of trade and transportation to mobile homes have been increased to include the trade margin on the sale of the unit to its final purchaser and the transportation from factory to site. The real estate input to the

construction of single-family units has been increased to include the commission on the sale of the new home. It should be noted that neither the construction nor mobile home inputs include items such as closing costs, finance charges, or land costs that are usually associated with the purchase of a new dwelling.

Total requirements

Table 2 shows the total requirements for producing each type of unit. Total requirements from an industry include both its direct sales to construction and mobile home production, already discussed, and its sales to other industries that are generated indirectly by construction or mobile home production. The table identifies the top 10 producers of goods and the top five service producers. Each industry's direct sales are shown in table 2 in parentheses following the industry title. The difference between an industry's direct sales and its total sales represents the sales generated by indirect effects; the unique contribution of input-output analysis is that it takes account of these indirect links that relate industries to the filling of final demands.

Among the leading goods producing industries shown in table 2 are several whose indirect sales outweigh their direct sales to residential construction or mobile home production. The logging industry has no direct sales at all; however, its sales to wood products industries put it among the top 10 in total sales generated by mobile home production and by construction of single-family houses and of units in

two- to four-unit structures. The primary aluminum industry also has no direct sales but is among the leaders in total sales generated by mobile home production, and the aluminum rolling and drawing industry, with negligible direct sales, is among the leaders in total sales generated by high-rise construction.

The total sales of the blast furnace and basic steel products industry are three times as large as direct sales in the case of single-family construction and mobile home production, and five times as large in the case of high-rise construction. Other industries whose indirect sales are as large or larger than their direct sales, for one or more of the dwelling unit types, include sawmills and planing mills, hydraulic cement, stone and clay mining and quarrying, and petroleum refining and related products.

On the other hand, several industries are among the leaders in total sales because of the size of their direct sales. These industries include millwork, ready-mixed concrete, and metal doors, sash and trim.

Among the service industries, indirect sales outweigh direct sales in the real estate industry and, in the case of high-rise apartments and mobile homes, in the transportation industries. The indirect sales of the real estate industry are largely the rental of space to firms that are meeting either direct or indirect demands of construction. It should be noted that this input tends to be a fixed cost which will not vary proportionately with the output of dwelling units.

Table 2.—Total Requirements Per Dwelling Unit in 1963
[Dollars]

Single-family house		Two- to four-unit structure		Walk-up apartment	
A. Materials:		A. Materials:		A. Materials:	
1. Sawmills & planing mills (485).....	939	1. Sawmills & planing mills (483).....	709	1. Blast furnaces & basic steel products (174)...	597
2. Blast furnaces & basic steel products (221)...	658	2. Blast furnaces & basic steel products (150)...	422	2. Sawmills & planing mills (193).....	327
3. Millwork (544).....	566	3. Ready-mixed concrete (318).....	337	3. Ready-mixed concrete (260).....	282
4. Ready-mixed concrete (509).....	541	4. Logging camps & logging contractors (0).....	312	4. Metal doors, sash & trim (255).....	270
5. Veneer & plywood (304).....	497	5. Veneer & plywood (203).....	301	5. Petroleum refining & related products (62)...	210
6. Logging camps & logging contractors (0).....	435	6. Metal doors, sash & trim (181).....	187	6. Sheet metal work (183).....	199
7. Prefabricated wood structures (317).....	323	7. Petroleum refining & related products (38)...	183	7. Millwork (181).....	188
8. Metal doors, sash & trim (268).....	277	8. Millwork (165).....	176	8. Forest, greenhouse & nursery products (152)...	173
9. Cement, hydraulic (85).....	249	9. Cement, hydraulic (62).....	160	9. Stone & clay mining & quarrying (41).....	158
10. Forest, greenhouse & nursery products (185)...	237	10. Stone & clay mining & quarrying (34).....	143	10. Industrial inorganic & organic chemicals (2)...	153
B. Services:		B. Services:		B. Services:	
1. Wholesale trade (981).....	1,378	1. Wholesale trade (740).....	991	1. Wholesale trade (482).....	752
2. Retail trade (676).....	793	2. Retail trade (511).....	586	2. Retail trade (463).....	540
3. Real estate (298).....	685	3. Miscellaneous professional services (382).....	467	3. Miscellaneous professional services (390).....	473
4. Miscellaneous professional services (462).....	584	4. Railroads & related services (208).....	344	4. Real estate (58).....	316
5. Railroads & related services (259).....	479	5. Real estate (39).....	296	5. Railroads & related services (139).....	274

NOTE.—Amounts in parentheses represent the value of direct requirements.

Industrial markets

Table 3 illustrates how input-output analysis provides information on the relationship between final demand and an industry's sales to its various customer industries. For two selected industries—plastics materials and resins, and railroads—the table shows the total sales generated by the production of each type of dwelling unit and the distribution of the total between the direct sales to the construction and mobile home industries and the sales to other industries. This type of information is particularly useful in such applications of input-output analysis as market research by a firm that is only remotely linked to a final demand, such as housing, but nevertheless interested in determining which markets expand or contract in line with shifts in that final demand sector.

To obtain the distribution of an industry's sales among its customers involves two computations which are briefly described here for the plastics materials and resins industry. First, the total requirements placed on each industry as a result of producing one dwelling unit are computed. Second, the direct requirements that each industry places on the plastic materials industry in order to meet its total requirements from construction or mobile homes is computed. These direct requirements are the total sales by the plastics materials industry to each of its customers as a result of the production of one dwelling unit.

Part A of table 3 shows, for example, that the total requirement placed on

Table 3.—Sales of Two Selected Industries to Their Customers Per Dwelling Unit in 1963 [Dollars]

A. Sales of the plastics materials and resins industry to other industries									
Type of unit	Total	New construction	Mobile homes	Coated fabrics not rubberized	Veneer and plywood	Paints and allied products	Miscellaneous plastic products	Asbestos products	All other industries
Single-family house.....	96	0	0	1	4	13	43	9	26
Two- to four-unit structure.....	64	0	0	1	2	8	29	7	17
Walk-up apartment.....	60	0	0	1	1	8	22	7	21
High-rise apartment.....	69	0	0	1	1	9	30	4	24
Mobile home.....	50	0	0	8	3	5	21	(*)	13

B. Sales of the railroads and related services industry to other industries									
Type of unit	Total	New construction	Mobile homes	Sawmills and planing mills	Industrial inorganic, organic chemicals	Ready-mixed concrete	Blast furnaces and basic steel products	Primary aluminum	All other industries
Single-family house.....	479	259	0	13	3	18	20	2	164
Two- to four-unit structure.....	344	208	0	10	2	11	13	2	98
Walk-up apartment.....	274	139	0	4	2	10	18	2	90
High-rise apartment.....	284	116	0	2	3	19	26	4	114
Mobile home.....	128	0	56	3	1	(*)	10	4	54

*Less than \$0.50.

the plastics materials and resins industry by the construction of a single-family house in 1963 was \$96. Almost one-half of this amount was sold to the miscellaneous plastics products industry. Sales to the paint industry and asbestos products industry also account for substantial parts of the total.

The distribution of the sales of the railroad industry to its customers are shown in part B of the table. The distribution of railroad sales differs noticeably from that for the plastics materials industry in that the largest portion of sales are to the construction and mobile home industries rather than to intermediate industries. As can be seen, the construction of a single-

family house generates total railroad sales of \$479; over one-half of this amount consists of transportation services sold directly to the construction industry.

The table pinpoints several markets in which the impacts vary greatly by type of dwelling unit—information that would be particularly useful to a firm in planning its marketing strategy. For example, the sales of the plastics materials and resins industry to the coated fabrics industry are affected much more by the production of a mobile home than by any other type of unit; sales to the paint and allied products industry, however, are affected the most by the construction of a single-family house.

Table 2.—Total Requirements Per Dwelling Unit in 1963—Continued

High-rise apartment		Mobile home	
A. Materials		A. Materials	
1. Blast furnaces & basic steel products (176).....	852	1. Veneer & plywood (268).....	355
2. Ready-mixed concrete (550).....	572	2. Motor vehicles & parts (202).....	327
3. Metal doors, sash & trim (498).....	527	3. Blast furnaces & basic steel products (107).....	315
4. Sheet metal work (293).....	319	4. Aluminum rolling & drawing (194).....	267
5. Miscellaneous metal work (264).....	282	5. Sawmills & planing mills (112).....	219
6. Cement, hydraulic (74).....	229	6. Millwork (206).....	214
7. Aluminum rolling & drawing (1).....	193	7. Primary aluminum (0).....	161
8. Stone & clay mining & quarrying (28).....	184	8. Heating equipment, except electrical (144).....	152
9. Elevators & moving stairways (145).....	180	9. Logging camps & contractors (0).....	150
10. Petroleum refining & related products (22).....	173	10. Metal doors, sash & trim (141).....	146
B. Services		B. Services	
1. Wholesale trade (452).....	764	1. Retail trade (567).....	604
2. Miscellaneous professional services (471).....	568	2. Wholesale trade (315).....	473
3. Retail trade (449).....	533	3. Real estate (25).....	164
4. Real estate (74).....	361	4. Railroads & related services (56).....	128
5. Motor freight transportation (157).....	328	5. Motor freight transportation (51).....	114

Technical Note

Direct requirements per dollar of output of each type of residential construction were derived from the transactions table at the 478-industry level. In that table, each of the four types of construction covered in this article is shown as a separate industry (see footnote 1). As explained in the text, the direct requirements for a single-family house were increased to include the real estate commission.

Direct requirements per dollar of output of mobile homes were based on those for the trailer coach industry (I-0 61.06/SIC 3791) in the direct requirements table at the 367- (Continued on page 38)

Sales of Foreign Affiliates of U.S. Firms, 1961-65, 1967 and 1968

Foreign manufacturing affiliates of U.S. firms increased sales by 12 percent in 1968 to \$59.7 billion, about the same annual rate of increase recorded from 1965 to 1967. Sales by mining affiliates rose 16 percent in 1968 to \$5.3 billion.

SALES of foreign manufacturing affiliates of U.S. firms continued their strong expansion in 1968 with an increase of 12 percent to a level of \$59.7 billion. The rise matched the average annual increase recorded from 1965 to 1967. (Sales data for 1966 are currently not available.¹) The volume of sales in 1968 was almost double the level of 1963. Sales of mining affiliates

reached \$5.3 billion in 1968, an increase of 16 percent over 1967.

As foreign demand for manufactured goods grew in recent years, U.S. firms responded, in part, by establishing or expanding manufacturing affiliates abroad. Recent data on plant and equipment expenditures by foreign affiliates of U.S. firms indicate sustained expansion, a tendency encouraged by the continued growth of foreign economies.

This article presents the latest available data on sales by foreign manufacturing affiliates of U.S. firms, classified by country (table 1), by industry and area (table 2), and by destination (table 3). More limited data is also presented

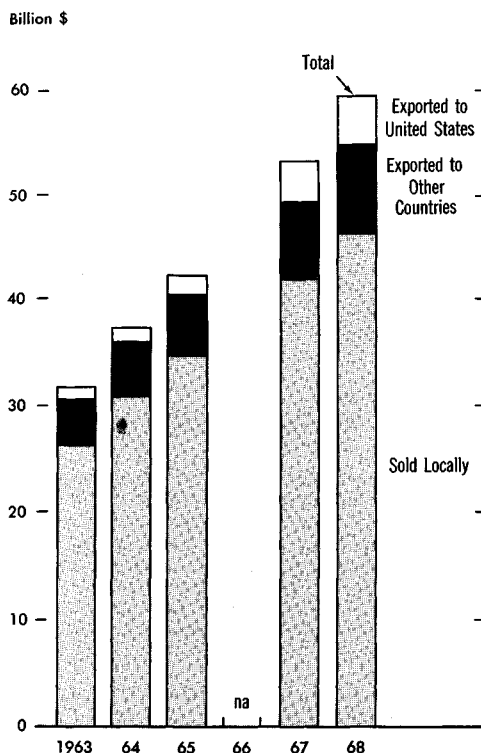
for sales of mining affiliates abroad (table 4).

Manufacturing

With few exceptions, substantial sales growth has been registered by U.S. manufacturing affiliates in all areas of the world in recent years. The percent distribution of sales by major area changed little from 1965 to 1968. In the latter year, affiliates in Western Europe accounted for better than 43 percent of the total, Canada 31 percent, Latin American more than 13 percent, and all other areas about 13 percent.

In Western Europe, sales of foreign manufacturing affiliates rose 12 percent to \$25.8 billion in 1968, a rate of growth slightly higher than the 11 percent average annual increase in the preceding

CHART 8
Sales of Foreign Manufacturing Affiliates



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

70-10-8

1. For purpose of comparison, the average annual rate of growth in affiliates' sales from 1965 to 1967 is computed; it represents the annual rate of growth that would have been necessary in 1966 and in 1967 to move from 1965 sales to 1967 sales.

Table 1.—Sales of Foreign Manufacturing Affiliates, by Selected countries, 1961-65, 1967, 1968

	[Million of dollars]						
	1961	1962	1963	1964	1965	1967	1968
All areas	25,061	27,923	31,809	37,438	42,317	53,151	59,676
Canada	8,429	9,196	10,199	11,620	13,349	16,585	18,548
Latin American Republics and other Western Hemisphere	3,597	3,967	4,250	4,951	5,526	7,128	7,966
Argentina.....	872	837	880	1,150	1,450	1,267	1,330
Brazil.....	915	1,095	1,100	1,020	1,120	1,750	2,010
Mexico.....	835	1,005	1,140	1,465	1,574	2,150	2,467
Venezuela.....	375	380	455	555	617	860	954
Other.....	600	650	675	761	765	1,101	1,205
Europe	10,780	12,120	14,045	16,653	18,685	23,080	25,835
United Kingdom.....	5,070	5,290	5,918	6,871	7,521	9,213	9,604
European Economic Community.....	4,805	5,770	7,002	8,683	9,850	12,002	13,921
Belgium, Netherlands, and Luxembourg.....	760	850	990	1,335	1,574	1,912	2,440
France.....	1,255	1,645	2,003	2,486	2,648	3,410	3,916
Germany.....	2,265	2,600	3,130	3,740	4,356	4,982	5,610
Italy.....	525	675	879	1,122	1,272	1,698	1,955
Other.....	905	1,060	1,125	1,099	1,314	1,865	2,310
Other areas	2,255	2,640	3,315	4,214	4,757	6,358	7,327
Japan.....	380	430	515	710	980	1,600	1,980
Australia, New Zealand, and South Africa.....	n.s.s.	n.s.s.	n.s.s.	2,890	3,076	3,733	4,130
Australia.....	1,060	1,350	1,700	2,090	2,235	2,744	3,099
New Zealand.....	n.s.s.	n.s.s.	n.s.s.	230	247	234	205
South Africa.....	335	380	470	570	594	755	826
Other Africa and Middle East.....	n.s.s.	n.s.s.	n.s.s.	64	73	176	198
Other Asia and Pacific.....	n.s.s.	n.s.s.	n.s.s.	550	628	849	1,019
India.....	n.s.s.	n.s.s.	n.s.s.	214	270	250	305
Philippines.....	160	155	180	230	250	345	410
Other.....	n.s.s.	n.s.s.	n.s.s.	106	108	254	304

N.s.s. Not shown separately.

2 years. Strong growth was registered in the Common Market countries with a rise of 16 percent to \$13.9 billion. Sales by affiliates in the Benelux countries expanded at a particularly fast pace. A considerably slower rise was recorded by affiliates in the United Kingdom, with an increase of only 4 percent to \$9.6 billion. However, this slowdown largely reflected the devaluation of the British pound in the fall of 1967 which lowered the dollar value of 1968 sales of affiliates operating in the United Kingdom. (Calculated in sterling, sales rose much faster.) Manufacturing affiliates in all other European countries increased their sales by a substantial 24 percent in 1968 to \$2.3 billion.

Sales of foreign affiliates in Canada rose 12 percent in 1968 to \$18.5 billion. Growth was particularly strong for manufacturers of transportation equipment. The U.S.-Canadian automotive agreement of 1965 has encouraged U.S. automotive manufacturers to produce automobiles in Canada for sale in U.S. markets. In 1968, sales by Canadian affiliates manufacturing transportation equipment increased \$1.0 billion, and about 40 percent of their total sales was exported to the United States.

All other Canadian manufacturing affiliates registered a sales gain of 8 percent.

Latin American affiliates increased sales by 12 percent in 1968, somewhat below the average annual increase of 14 percent in the earlier 2 years. Sales by affiliates in Brazil, Mexico, and Venezuela have risen substantially since 1965, but the 1968 increase was decidedly slower than the average rise for the preceding 2 years.

In Asia and Africa, sales of affiliates rose 15 percent to \$7.3 billion, with most of the increase registered in Australia and Japan. Growth in Japan has been particularly strong in recent years, as sales by affiliates there doubled during the 3 years ending in 1968.

Industry breakdown

The substantial increase in sales of foreign affiliates since 1965 has been spread not only through all areas of the world, but also through all major manufacturing industry divisions. Sales by affiliates in the chemical industry reached \$10.2 billion in 1968, an

increase of 15 percent for that year. Manufacturers of primary and fabricated metals also registered a 15 percent gain in 1968. For affiliates in both industries, the rate of expansion was very close to the average annual increase in the preceding 2 years. Foreign affiliates manufacturing transportation equipment continue to lead those in any other industry in total sales. In 1968, their sales rose 13 percent to \$14.5 billion. Most of the increase was recorded by Canadian affiliates. Sales by manufacturers of nonelectrical machinery (including computers) rose 11 percent. This increase was considerably

slower than the 17 percent average annual rise from 1965 to 1967.

Destination of sales

There has been a significant increase in U.S. imports of goods produced by U.S.-owned foreign affiliates (chart 8). Such imports amounted to \$4.7 billion or 8 percent of total affiliates' sales in 1968, compared with \$1.8 billion and 4 percent of sales in 1965. The Canadian automotive agreement has given the major impetus to the percentage increase. In 1968, exports to the United States from Canadian affiliates manu-

Table 2.—Sales of Foreign Manufacturing Affiliates, by Industry and Area, 1961-65, 1967, 1968

[Millions of dollars]

	Manu- factur- ing total	Food prod- ucts	Paper and allied prod- ucts	Chem- icals	Rub- ber prod- ucts	Primary & fab- ricated metals	Machin- ery ex- cluding electrical	Elect- rical mach- in- ery	Trans- porta- tion equip- ment	Other prod- ucts
All areas:										
1961.....	25,061	3,195	1,060	3,890	1,195	1,875	2,897	2,234	6,000	2,715
1962.....	27,923	3,310	1,180	4,400	1,332	2,053	3,359	2,671	6,680	2,938
1963.....	31,809	3,462	1,342	5,130	1,350	2,433	3,716	2,986	8,060	3,340
1964.....	37,438	3,657	1,595	5,903	1,582	2,940	4,592	3,579	9,466	4,124
1965.....	42,317	4,015	1,803	6,881	1,710	3,091	5,364	3,992	10,745	4,716
1967.....	53,151	5,098	2,172	8,857	1,978	4,049	7,384	4,752	12,850	6,011
1968.....	59,676	5,366	2,534	10,215	2,126	4,666	8,192	5,298	14,522	6,757
Canada:										
1961.....	8,429	1,095	870	1,315	285	940	760	764	1,450	950
1962.....	9,196	1,135	945	1,295	340	1,090	810	851	1,730	1,000
1963.....	10,199	1,182	1,042	1,400	355	1,198	916	866	2,140	1,100
1964.....	11,620	1,274	1,212	1,535	400	1,330	1,038	1,010	2,453	1,338
1965.....	13,349	1,325	1,349	1,690	472	1,417	1,182	1,203	3,226	1,485
1967.....	16,585	1,552	1,502	1,888	544	1,650	1,600	1,373	4,696	1,780
1968.....	18,548	1,582	1,680	2,123	580	1,810	1,685	1,457	5,661	1,970
Latin American Republics & other Western Hemisphere:										
1961.....	3,597	730	85	690	300	160	122	300	770	440
1962.....	3,967	750	100	880	302	163	144	360	790	478
1963.....	4,250	815	130	1,060	310	215	175	280	760	505
1964.....	4,951	775	145	1,239	355	313	219	380	978	547
1965.....	5,526	867	178	1,398	350	289	282	414	1,172	576
1967.....	7,128	1,350	237	1,763	392	449	382	505	1,281	769
1968.....	7,966	1,490	301	1,987	415	561	402	591	1,335	884
Europe:										
1961.....	10,780	1,110	70	1,510	400	690	1,755	1,050	3,070	1,125
1962.....	12,120	1,185	80	1,760	460	715	2,090	1,320	3,280	1,230
1963.....	14,045	1,190	105	2,070	420	880	2,185	1,680	4,060	1,465
1964.....	16,653	1,308	148	2,273	517	1,115	2,735	1,968	4,700	1,889
1965.....	18,685	1,495	166	2,761	537	1,166	3,196	2,128	5,045	2,191
1967.....	23,080	1,746	252	3,762	633	1,543	4,373	2,543	5,391	2,837
1968.....	25,835	1,822	319	4,362	665	1,807	4,903	2,881	5,907	3,169
United Kingdom:										
1964.....	6,871	613	93	1,075	228	496	1,019	708	1,738	901
1965.....	7,521	730	102	1,241	219	546	1,121	717	1,798	1,047
1967.....	9,213	811	127	1,380	276	680	1,428	818	2,282	1,411
1968.....	9,604	783	140	1,415	290	746	1,535	885	2,293	1,517
European Economic Com- munity:										
1964.....	8,683	598	54	1,038	214	563	1,651	1,066	2,607	892
1965.....	9,850	665	62	1,320	232	555	1,960	1,187	2,849	1,020
1967.....	12,002	779	116	1,975	255	719	2,740	1,435	2,743	1,240
1968.....	13,921	865	160	2,435	275	850	3,090	1,688	3,138	1,420
Other:										
1964.....	1,099	97	1	160	75	56	65	194	355	96
1965.....	1,314	100	2	200	36	65	115	224	398	124
1967.....	1,865	156	9	407	102	144	205	290	366	186
1968.....	2,310	174	19	512	100	211	278	308	476	232
Other areas:										
1961.....	2,255	260	35	375	210	85	260	120	710	200
1962.....	2,640	240	55	465	230	85	315	140	880	230
1963.....	3,315	275	65	600	265	140	440	160	1,100	270
1964.....	4,214	300	90	856	310	182	600	221	1,305	350
1965.....	4,757	328	110	1,032	351	219	704	247	1,302	464
1967.....	6,358	450	181	1,444	409	407	1,029	331	1,482	625
1968.....	7,327	472	234	1,743	466	488	1,202	369	1,619	734

Table 3.—Sales of Foreign Manufacturing Affiliates, by Area, Industry and Destination 1965, 1967-68

[Millions of dollars]

	Total sales			Local sales			Exported to United States			Exported to other countries		
	1965	1967	1968	1965	1967	1968	1965	1967	1968	1965	1967	1968
All areas	42,317	53,151	59,676	34,686	41,994	46,465	1,789	3,688	4,741	5,842	7,469	8,470
Food products	4,015	5,098	5,366	3,482	4,423	4,593	119	187	211	414	488	562
Paper and allied products	1,803	2,172	2,534	944	1,192	1,420	643	697	745	916	283	369
Chemicals	6,881	8,857	10,215	5,799	7,401	8,497	171	172	189	911	1,284	1,529
Rubber products	1,710	1,978	2,126	1,569	1,801	1,948	7	29	30	134	148	148
Primary & fab. metals	3,091	4,049	4,666	2,331	2,969	3,437	183	340	398	577	740	831
Machinery, excl. elec.	5,364	7,384	8,192	4,158	5,406	6,165	167	250	338	1,039	1,728	1,689
Electrical machinery	3,992	4,752	5,298	3,516	4,186	4,655	59	62	90	417	504	553
Transportation equip.	10,745	12,850	14,522	8,975	9,756	10,402	278	1,744	2,485	1,492	1,350	1,635
Other products	4,716	6,011	6,757	3,912	4,860	5,348	162	207	255	642	944	1,154
Canada	13,349	16,585	18,548	10,890	12,361	13,369	1,380	2,956	3,787	1,079	1,268	1,392
Food products	1,325	1,552	1,582	1,192	1,432	1,478	33	33	28	100	87	76
Paper and allied products	1,349	1,502	1,680	529	586	641	638	692	739	182	224	300
Chemicals	1,690	1,888	2,123	1,495	1,754	1,968	90	90	85	105	44	70
Rubber Products	472	544	580	463	523	556	6	15	17	3	6	7
Primary & fab. metals	1,417	1,650	1,810	909	1,032	1,123	175	228	275	333	390	412
Machinery, excl. elec.	1,182	1,600	1,685	1,033	1,336	1,408	86	138	185	63	126	92
Electrical machinery	1,203	1,373	1,457	1,113	1,275	1,349	30	33	29	60	65	79
Transportation equip.	3,226	4,696	5,661	2,863	2,892	3,153	200	1,583	2,247	163	221	261
Other products	1,485	1,780	1,970	1,283	1,531	1,693	122	144	182	70	105	95
Latin Am. Repb. & OWH	5,526	7,128	7,966	5,111	6,458	7,213	101	161	212	314	509	541
Food products	867	1,350	1,490	574	1,042	1,130	46	93	122	147	215	238
Paper and allied products	178	237	301	158	218	279	5	4	5	15	15	17
Chemicals	1,398	1,763	1,987	1,280	1,560	1,778	34	40	47	104	163	162
Rubber products	350	392	415	348	389	407				2	3	6
Primary & fab. metals	289	440	561	277	439	548				(*)	12	10
Machinery, excl. elec.	282	382	402	266	323	362	2	4	3	14	55	32
Electrical machinery	414	505	561	405	478	550	1	3	3	8	24	38
Transportation equip.	1,172	1,281	1,335	1,164	1,265	1,314	3	5	8	5	11	13
Other products	576	789	884	559	744	845	10	12	17	7	13	22
Europe	18,685	23,080	25,835	14,264	17,408	19,195	231	394	549	4,190	5,278	6,091
European Ec. Community	9,850	12,002	13,921	7,517	8,858	10,042	100	191	305	2,233	2,953	3,574
Food products	665	779	865	592	688	723	4	5	8	69	86	134
Paper & allied prod.	62	116	160	57	94	134				5	21	25
Chemicals	1,320	1,975	2,435	910	1,385	1,622	12	17	27	398	573	786
Rubber products	232	255	275	150	162	190	(*)	(*)	1	2	82	93
Primary & fab. metals	555	719	850	463	596	712	1	1	2	91	122	136
Machinery, excl. elec.	1,980	2,740	3,090	1,366	1,754	2,053	37	56	72	557	930	960
Electrical mach.	1,187	1,435	1,688	1,032	1,181	1,394	3	3	27	152	251	267
Transportation equip.	2,849	2,743	3,138	2,157	2,094	2,244	33	83	146	659	566	748
Other products	1,020	1,240	1,420	790	904	965	10	25	20	220	311	435
Other, including U.K.	8,835	11,078	11,914	6,747	8,550	9,153	131	203	244	1,957	2,325	2,517
Food products	880	967	957	785	903	874	7	13	13	38	51	70
Paper & Allied prod.	104	136	159	95	123	139				9	13	20
Chemicals	1,441	1,787	1,927	1,190	1,435	1,541	6	8	12	245	344	374
Rubber products	305	378	390	270	333	349	1	13	4	34	32	37
Primary & fab. metals	611	824	957	469	616	704	7	13	27	135	195	226
Machinery, excl. elec.	1,236	1,633	1,813	824	1,046	1,230	35	48	60	377	539	523
Electrical mach.	941	1,108	1,193	748	955	1,039	19	13	16	174	140	138
Transportation equip.	2,196	2,648	2,769	1,538	2,057	2,119	42	73	84	616	518	566
Other products	1,171	1,597	1,749	828	1,082	1,158	14	22	28	329	493	563
Other areas	4,757	6,358	7,327	4,421	5,767	6,688	77	177	193	259	414	446
Food products	328	450	472	239	358	388	29	43	40	60	49	44
Paper and allied prod.	110	181	234	105	171	227				5	10	7
Chemicals	1,032	1,444	1,743	944	1,267	1,588	29	17	18	59	160	137
Rubber products	351	409	466	338	394	446	(*)	1	5	13	14	15
Primary & fab. metals	219	407	488	213	286	350		98	94	6	23	44
Machinery, excl. electrical	704	1,029	1,202	669	947	1,107	7	4	13	28	78	82
Electrical machinery	247	331	369	218	297	323	6	10	15	23	24	31
Transportation equip.	1,302	1,482	1,619	1,253	1,448	1,572				49	34	47
Other products	464	625	734	442	599	687	6	4	8	16	22	39

*Less than \$500,000.

facturing transportation equipment amounted to \$2.2 billion, 11 times greater than in 1965. Total exports of affiliates to the United States excluding exports of Canadian affiliates manufacturing transportation equipment were \$2.5 billion in 1968 (4.6 percent of their sales) compared with \$1.6 billion in 1965 (4.1 percent of their sales). Thus, the percentage of total sales exported to the U.S. by all other affiliates showed only a small rise.

Exports by all manufacturing affiliates to third countries remained at 14 percent of total sales in 1967 and 1968, the same percentage as in 1965. Local sales were 78 percent of the total in 1968, compared to 82 percent in 1965.

Mining

Sales of U.S.-owned foreign mining affiliates rose 16 percent in 1968 to \$5.3 billion. The increase was slightly faster than the average annual growth rate in the preceding 2 years. Affiliates in Africa and Australia registered particularly strong increases, at about twice the industry rate in 1968, while Latin American affiliates increased sales only 5 percent in that year. Slightly more than 35 percent of all sales by mining affiliates in 1968 were exported to the United States while an additional 43 percent represented exports to third countries. In 1965, 37 percent of total mining sales was exported to the United States and 41 percent to third countries.

Methodology

These data are estimates of total sales of all foreign manufacturing and mining affiliates in which U.S. owners have a direct equity interest of 25 percent or more. Reports are received from approximately 500 major U.S. parent companies reporting annually to the Office of Business Economics. The published data are a combination of the reported sample plus an estimate for nonreported affiliates (the blowup). Changes are made annually to the blowup for each industry and area in direct proportion to the changes in the reported sample data for that same industry and area.

Initial estimates of the magnitude and distribution of the blowup are made in a base year when all foreign affiliates must report their sales data (as well as many other aspects of their operations) to this office. The most recent base year for which data are available is 1957.

Sales data for a new base year have been collected—along with much other information—in the census of U.S. direct foreign investment for 1966; these data cover about 3,500 U.S. parents and almost 25,000 foreign affiliates. When processing of the 1966 census is completed, the sales figures for 1967 and 1968 presented here will be revised to incorporate the new information.

Table 4.—Sales of Foreign Mining Affiliates by Area and Destination 1965, 1967-68

[Millions of dollars]

	Total sales			Local sales			Exported to United States			Exported to other countries		
	1965	1967	1968	1965	1967	1968	1965	1967	1968	1965	1967	1968
All areas	3,509	4,549	5,269	780	988	1,119	1,303	1,644	1,864	1,426	1,917	2,286
Canada	1,480	1,796	2,058	395	478	542	687	829	912	398	489	604
Latin American Republics and Other Western Hemisphere	1,345	1,724	1,814	240	282	317	535	637	696	570	805	801
Europe	71	67	105	10	40	47	1	(*)	3	60	27	55
Africa	418	617	816	3	4	4	73	154	216	342	459	596
Asia and Oceania	195	345	476	132	184	209	7	24	37	56	137	230

*Less than \$500,000.

The International Investment Position of the United States: Developments in 1969

The net international investment position of the United States improved by \$1.5 billion in 1969 as total U.S. assets rose \$11.1 billion and total liabilities rose only \$9.6 billion. The rise in the value of U.S. direct investments abroad, including reinvested earnings, was \$5.8 billion, slightly more than the rise in 1968. However, the net flow of corporate funds was slightly more favorable to the balance of payments than in 1968 because earnings on direct investments rose sharply. The ratio of U.S. reserve assets to liabilities to foreign official agencies moved favorably, reflecting the 1969 surplus on the official reserve transactions balance; at the same time, the ratio of U.S. reserve assets to liquid liabilities continued to fall, reflecting the large liquidity deficit.

TOTAL international assets of the United States—including official reserve assets—rose \$11,064 million in 1969 and U.S. liabilities to foreigners rose \$9,542 million. As a result, the net international investment position improved by \$1,522 million, which was substantially greater than the small improvement of only \$152 million in 1968. At yearend 1969, total assets exceeded total liabilities by \$67,046 million.

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 the total value of assets and liabilities from yearend to yearend is then discussed, noting the contribu-

NOTE.—Significant contributions were also made by Julius Freidlin, Russell Scholl and Zalie Warner.

tions of balance of payments flows, reinvested earnings, and valuation changes, as well as changes in coverage and statistical discrepancies (tables 2 and 3). In addition, the changing structure of the relation between the liquidity of U.S. assets and the liquidity of U.S. liabilities is analyzed (table 4 and chart 9).

A major part of the article is devoted to discussion of U.S. direct investment abroad and the flows associated with such investments. A summary is given in table 5 and detailed figures for 1969 are published here for the first time in tables 5 through 11. Foreign direct investment in the United States (tables 12 and 13) and portfolio investments (tables 14 and 15) are also discussed.

Changes in the Net International 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 to the current account (the balance on goods, services, and unilateral transfers) adjusted for errors and omissions.¹ In effect, a surplus on the current account adjusted for errors and omissions allows an improvement in our net investment position. The second 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 to the United States as income (and thus not included in the current account) improve our invest-

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 recorded goods, services, and unilateral transfer accounts. The two accounts would then be equal.

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

From the mid-1950's through 1966, we had a rather consistent rise in our net investment position, which largely reflected a strong 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. However, in 1967 (when the valuation adjustment was particularly adverse), and in 1968 (when the trade balance dropped sharply), the net investment position rose only nominally.

Our net position showed a \$1.5 billion improvement in 1969. Net reinvested earnings amounted to \$2.1 billion and, more importantly, there was an extremely favorable impact of over \$3.0 billion due to valuation and price changes affecting outstanding portfolio holdings. (In 1968, valuation adjustments had been unfavorable.) As prices in the U.S. stock market declined in 1969, the value of outstanding U.S. stocks held by foreigners declined almost \$3.0 billion, thus reducing U.S. liabilities to foreigners. In addition, rising long-term

interest rates in the United States reduced bond prices and the value of outstanding foreign holdings of U.S. bonds fell by almost another \$1.0 billion. These shifts were only partly offset by a \$1.0 billion decline in the value of outstanding foreign bonds held by U.S. residents which resulted from rising interest rates abroad. (Valuation adjustments to outstanding U.S. holdings of foreign stocks were small.)

On the other hand, the net investment position was adversely affected by the \$3.7 billion net inflow of capital recorded in the balance of payments. This, in turn, reflected a \$2.8 billion negative errors and omissions (a sharp deterioration from 1968) and a \$0.9 billion deficit on current account (\$0.5 billion more than in 1968). The deterioration in the current account largely reflected a sharp increase in payments to foreigners on their dollar holdings due mainly to the sharp rise in U.S. interest rates; there was little change in the trade balance.

There are reasons to believe that our investment position improved by more than the recorded amount in 1969. Available figures on Eurodollar market holdings suggest that a substantial part of the increased outflow from the United States on errors and omissions reflected flows of U.S. funds to the Eurodollar market. Such flows would increase U.S. assets abroad, but are not reflected in the recorded capital flows nor in the investment position. If rough allowance is made for such unrecorded flows to the Eurodollar market, it appears that the net investment position might have improved by perhaps as much as \$3.0 billion, rather than \$1.5 billion.

While the net change in our investment position can be considered to be accounted for by the factors just discussed (the current account adjusted for errors and omissions, reinvested earning and valuation adjustments), 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. On the other hand, an outflow of capital from the United States does not necessarily result in a

net change in the U.S. international investment position unless one of the factors mentioned also is influenced. These questions were discussed more fully in the Investment Position article in the October 1969 SURVEY.

Changes in U.S. Assets and Liabilities

The composition of changes in assets and liabilities was quite different in 1969 than in 1968 (tables 2 and 3). The increase in U.S. nonliquid assets abroad was \$9.8 billion in 1969, about \$1.0 billion lower than in 1968. Outflows of capital recorded in the balance of payments were slightly lower in 1969. More importantly, price adjustment to the value of outstanding foreign securities held by U.S. residents was large and adverse in 1969 while it was favorable in 1968. This shift offset the favorable impact of an increase in reinvested earnings. As a result, the increase in assets due to factors other than capital flows was only \$2,393 million in 1969, compared with \$3,125 million in 1968.

The increase in U.S. nonliquid liabilities was only \$1.2 billion in 1969, following a \$11.0 billion increase in 1968. This \$10 billion shift reflected a sharp fall in the inflow of nonliquid

funds from abroad as recorded in the balance of payments, and a large swing in price adjustments to foreign portfolio holdings in the United States, mostly reflecting the decline in prices of U.S. stocks.

The lower inflow of funds from abroad reflected smaller purchases of private U.S. securities by foreigners, and very large adverse shifts by foreign official agencies in their holdings of long-term time deposits at U.S. banks (table 2, line 33) and of "nonliquid" U.S. Treasury securities (table 2, line 37). These transactions by foreign official agencies are some of the "special financial transactions" which have distorted the liquidity balance in recent years.

Shifts in liquid assets and liabilities of the United States in 1968 and 1969 were even more striking. In the earlier year, U.S. liquid assets—i.e., U.S. monetary reserves—rose \$880 million, while liquid liabilities rose only \$495 million, producing a \$385 million improvement in our net liquidity position. (The change in liquid liabilities included a \$214 million adjustment for changes in coverage. Excluding this adjustment, the balance of payments flows were an \$880 million increase in reserves and a \$709 million increase in liquid liabilities. The difference is equal

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

Item	[Millions of dollars]						
	Average			1966 ^r	1967 ^r	1968 ^r	1969 ^p
	1951-55	1956-60	1961-65				
Balance on goods, services, and unilateral transfers (surplus (+))	-498	1,002	3,838	2,492	2,243	-336	-885
Adjustment for: Errors and omissions (receipts (+)).....	300	173	-910	-514	-1,088	-514	-2,841
Equals: Net recorded balance of payments capital flows (outflow (+))	-197	1,175	2,927	1,978	1,155	-848	-3,726
Change in U.S. assets (increase (+)).....	1,002	3,283	5,097	5,299	8,008	8,561	8,604
Change in U.S. liabilities (increase (-)).....	-1,199	-2,108	-2,170	-3,321	-6,853	-9,409	-12,330
Plus: Net reinvested earnings (increase (+)).....	670	990	1,072	1,400	1,158	1,687	2,101
Plus: Changes in net valuation and other adjustments.....	-370	-699	-249	-10	-2,006	-687	3,147
of which: Changes in coverage and statistical discrepancies.....	n.a.	n.a.	n.a.	25	297	198	-188
Equals: Change in net international investment position of the United States	102	1,466	3,426	3,367	307	152	1,522
Change in U.S. assets (increase (+)).....	2,143	4,138	6,938	5,037	9,591	11,687	11,064
Change in U.S. liabilities (increase (-)).....	-2,041	-2,673	-3,511	-1,670	-9,284	-11,535	-9,542
Addendum: Net international investment position of the United States at end of period ²	37,237	44,566	61,698	65,065	65,372	65,524	67,046

^r Revised. ^p Preliminary. n.a. Not available.

1. Includes an adjustment for direct investment in Cuba omitted from the data effective 1960.
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.—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 1	1965 1	1968 r	1969 p	1968 r	1969 p	1968 r	1969 p	1968 r	1969 p	1968 r	1969 p	1968 r	1969 p	1968 r	1969 p
1	NET INTERNATIONAL INVESTMENT POSITION OF THE UNITED STATES.....	44,566	61,698	65,524	67,046	-8,521	-14,090	20,800	22,550	1,453	1,591	16,100	16,863	20,881	23,232	14,812	16,898
2	U.S. assets abroad.....	85,768	120,457	146,772	157,836	39,721	41,373	31,810	34,323	5,732	6,469	24,923	26,261	27,034	29,542	17,552	19,867
3	Nonliquid.....	66,409	105,007	131,062	140,872	36,198	38,593	31,806	34,323	5,731	6,468	24,923	26,261	27,034	29,542	5,370	5,684
4	Private.....	49,430	81,528	102,519	110,152	28,177	30,310	31,795	34,308	5,005	5,737	19,653	20,439	13,777	14,972	4,113	4,384
5	Long-term.....	44,447	71,375	89,529	96,029	24,738	26,721	30,581	32,600	1,682	2,110	16,103	16,946	12,314	13,266	4,112	4,384
6	Direct investments 2.....	31,865	49,474	64,983	70,763	19,407	21,554	19,535	21,075	1,050	1,218	13,101	13,811	9,160	10,043	2,731	3,060
7	Foreign dollar bonds.....	4,891	9,115	10,565	10,579	652	583	5,995	6,110	309	265	721	688	1,507	1,609	1,381	1,324
8	Other foreign bonds.....	633	1,050	1,139	1,133	104	24	741	802	(*)	(*)	211	242	83	65		
9	Foreign corporate stocks.....	3,984	5,048	6,452	6,953	2,899	2,816	3,201	3,406	74	398	101	114	177	219		
10	Claims reported by U.S. banks.....	1,698	4,317	3,367	3,037	527	454	228	208	122	88	1,377	1,330	1,113	957		
11	Other 4.....	1,376	2,371	3,023	3,564	1,149	1,290	881	999	127	141	592	761	274	373		
12	Short-term.....	4,983	10,153	12,990	14,123	3,439	3,589	1,214	1,708	3,323	3,627	3,550	3,493	1,463	1,706	1	(*)
13	Claims reported by U.S. banks.....	3,594	7,735	8,711	9,606	1,181	1,418	533	826	3,114	3,372	2,889	2,805	994	1,185		(*)
14	Other 4.....	1,389	2,418	4,279	4,517	2,258	2,171	681	882	209	255	661	688	469	521	1	(*)
15	U.S. Government.....	16,979	23,479	28,543	30,720	8,021	8,283	11	15	726	731	5,270	5,822	13,257	14,570	1,257	1,300
16	Long-term credits 5.....	14,087	20,318	25,940	28,210	7,805	8,034	4	10	677	698	5,237	5,792	10,965	12,382	1,252	1,295
17	Repayable in dollars.....	N.A.	14,968	19,967	21,971	6,730	6,981	4	10	577	599	4,644	5,120	6,760	7,966	1,252	1,295
18	Other 6.....	N.A.	5,350	5,973	6,239	1,075	1,053			100	99	593	672	4,205	4,415		
19	Foreign currencies and other claims.....	2,892	3,161	2,603	2,510	216	249	7	5	49	33	33	30	2,292	2,188	5	5
20	Liquid: U.S. monetary reserve assets.....	19,359	15,450	15,710	16,964	3,523	2,780	4	(*)	1	1					12,182	14,183
21	Gold.....	17,804	13,806	10,892	11,859											10,892	11,859
22	Convertible currencies.....		781	3,528	2,781	3,523	2,780	4	(*)	1	1						
23	IMF gold tranche position.....	1,555	863	1,290	2,324											1,290	2,324
24	U.S. liabilities to foreigners.....	41,202	58,759	81,248	90,790	48,242	55,463	11,010	11,773	4,279	4,878	8,823	9,398	6,153	6,310	2,740	2,969
25	Nonliquid.....	19,654	29,644	47,634	48,872	30,934	32,707	7,829	7,489	950	1,029	4,050	3,642	2,757	2,548	1,113	1,458
26	Private.....	19,382	27,362	42,890	43,945	28,056	29,500	6,468	6,327	939	996	4,015	3,595	2,299	2,069	1,113	1,458
27	Long-term.....	18,418	26,394	40,353	40,986	26,301	27,452	6,187	6,049	848	853	3,803	3,341	2,101	1,833	1,113	1,458
28	Direct investments.....	6,910	8,797	10,815	11,818	7,750	8,510	2,659	2,834	181	176	182	193	43	105		
29	Corporate and other bonds.....	649	875	4,214	4,800	3,366	3,770	69	87	(*)	(*)	149	141	96	63	534	739
30	Corporate stocks.....	9,302	14,599	19,551	18,140	13,186	12,106	3,285	2,950	9	10	2,364	2,156	559	758	148	160
31	Liabilities reported by U.S. banks.....	7	513	3,166	2,490	17	54	1	(*)	658	655	856	525	1,203	697	431	559
32	To private foreigners.....	7	393	825	983	6	54	N.S.S.	N.S.S.	N.S.S.	N.S.S.	345	316	N.S.S.	N.S.S.	431	559
33	To foreign official agencies.....		120	2,341	1,507	11		N.S.S.	N.S.S.	N.S.S.	N.S.S.	511	209	N.S.S.	N.S.S.		
34	Other 4.....	1,550	1,610	2,607	3,738	1,982	3,012	173	178	(*)	12	252	326	200	210		
35	Short-term 4.....	964	968	2,537	2,959	1,755	2,048	281	278	91	143	212	254	198	236	(*)	(*)
36	U.S. Government.....	272	2,282	4,744	4,927	2,878	3,207	1,361	1,162	11	33	35	47	458	479		
37	Certain liabilities to foreign official agencies 7.....	2	496	2,723	2,645	1,029	1,251	1,334	1,129					359	265		
38	Other.....	271	1,786	2,021	2,282	1,849	1,956	27	33	11	33	35	47	99	214		
39	Liquid.....	21,549	29,115	33,614	41,918	17,308	22,756	3,181	4,284	3,329	3,849	4,773	5,756	3,396	3,762	1,627	1,511
40	To private foreigners 8.....	9,139	12,909	20,103	28,907	10,307	16,897	2,649	3,789	N.S.S.	N.S.S.	3,405	4,062	N.S.S.	N.S.S.	597	492
41	To banks 9.....	4,818	7,419	14,472	23,665	8,872	15,383	N.S.S.	N.S.S.	N.S.S.	N.S.S.	786	1,902	N.S.S.	N.S.S.		(*)
42	To others 8.....	4,321	5,490	5,631	5,242	1,435	1,514	N.S.S.	N.S.S.	N.S.S.	N.S.S.	2,619	2,160	N.S.S.	N.S.S.	597	492
43	To foreign official agencies.....	12,410	16,206	13,511	13,011	7,001	5,859	532	495	N.S.S.	N.S.S.	1,368	1,694	N.S.S.	N.S.S.	1,030	1,019
44	Reported by U.S. banks.....	4,019	5,914	5,599	7,227	2,730	3,350	N.S.S.	N.S.S.	N.S.S.	N.S.S.	1,256	1,643	N.S.S.	N.S.S.	230	219
45	U.S. Treasury obligations.....	8,391	10,292	7,912	5,784	4,271	2,509	N.S.S.	N.S.S.	N.S.S.	N.S.S.	112	51	N.S.S.	N.S.S.	800	800
46	Addenda: Total liquid liabilities.....	21,549	29,115	33,614	41,918	17,308	22,756	3,181	4,284	3,329	3,849	4,773	5,756	3,396	3,762	1,627	1,511
47	Private, reported by U.S. banks.....	11,062	17,195	24,457	34,964	12,581	19,686	2,616	3,770	2,090	2,554	4,601	5,642	2,383	3,077	186	235
48	U.S. Treasury Marketable or convertible bonds and notes.....	10 2,326	3,530	10 1,667	1,517	1,183	1,086	384	272	9	61	30	33	36	33	25	32
49	U.S. Treasury bills, certificates, and other obligations.....	8,161	8,356	7,260	5,218	3,544	1,984	181	242	1,230	1,234	142	81	977	652	1,186	1,025
50	Gold deposits of IMF.....		34	230	219										230	219	

r Revised
p Preliminary
N.A. Not available
* Less than \$500,000 (±).
† Includes U.S. gold stock.
N.S.S. Not shown separately.
1. Unrevised except where indicated; otherwise the data are as published in the SURVEY, October 1969.
2. Excludes data for Cuba after 1959.
3. For the most part represents the estimated investment in shipping companies registered primarily in Panama and Liberia.
4. These items mostly reflect transactions by U.S. nonbank residents as reported in lines 39, 40, 55, and 56 in balance of payments table I, SURVEY, September 1970, page 36. However, the long-term position data given here include estimates for real estate, insurance, estates, and trusts, and prior to 1961, the short-term position data include an omissions estimate.
5. 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 currently being serviced.
6. 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.
7. Represents U.S. Government liabilities that are held in reserve assets of official monetary institutions. Also includes U.S. Government notes held by the Canadian Government in connection with the 1964 Colombia River power rights arrangements.
8. Includes liabilities to international and regional organizations.
9. As reported by U.S. banks; ultimate ownership is not identified.
10. A significant change in reporting coverage of the data occurred between this period and the preceding period.
NOTE.—Data for Japan are presented for the first time; the estimates are based on developments since 1946.

to the \$171 million surplus in the liquidity balance recorded for 1968.)

In 1969, on the other hand, U.S. reserve assets rose \$1,254 million, while liquid liabilities rose \$8,304 million, producing a deterioration in our net liquidity position of \$7,050 million. (Considering only balance of payments flows, the difference between the increase in reserves and the increase in liquid liabilities is \$7,012 million, which

is equal to the recorded deficit in balance of payments on the liquidity basis for 1969.)

Liquidity structure

The evolution of the liquidity structure of U.S. assets and liabilities can be conveniently analyzed in terms of the ratios computed in table 4 and shown in chart 9. It must be recognized, however, that within each of the categories

of assets and liabilities used, the degree of liquidity of the various components is difficult to judge and can vary considerably. This difficulty increases when a number of categories are combined. Partly reflecting these considerations,

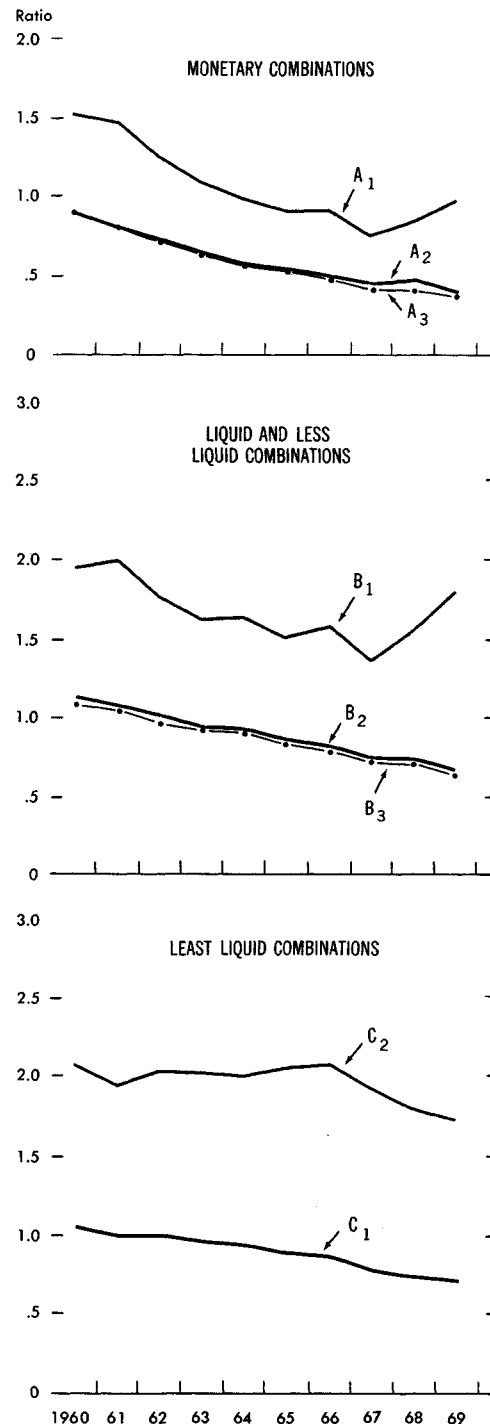
CHART 9

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

Table 3.—Changes in the International Investment Position of the United States Reconciled with Balance of Payments Capital Flows

[Millions of dollars]

Net International Investment Position and U.S. Assets Abroad				U.S. Liabilities to Foreigners			
Lines in table 2	Item (increase +)	1968 ^r	1969 ^p	Lines in table 2	Item (increase +)	1968 ^r	1969 ^p
1	NET INTERNATIONAL INVESTMENT POSITION OF THE UNITED STATES	152	1,522				
	Balance of payments capital flows.....	-848	-3,726				
	Other than capital flows.....	1,000	5,248				
2	U.S. assets abroad	11,687	11,064	24	U.S. Liabilities to foreigners	11,535	9,542
	Capital flows.....	8,561	8,604		Capital flows.....	9,409	12,330
	Other than capital flows.....	3,125	2,460		Other than capital flows.....	2,125	-2,788
3	Nonliquid.....	10,807	9,810	25	Nonliquid.....	11,040	1,238
	Capital flows.....	7,681	7,417		Capital flows.....	8,700	4,131
	Other than capital flows.....	3,125	2,393		Other than capital flows.....	2,339	-2,893
4	Private.....	8,580	7,633	26	Private.....	9,105	1,055
5	Long-term.....	7,493	6,500	27	Long-term.....	8,346	633
6	Direct investments.....	5,492	5,780	28	Direct investments.....	892	1,003
	Capital flows.....	3,209	3,070		Capital flows.....	319	832
	Reinvested earnings.....	2,175	2,532		Reinvested earnings.....	488	431
	Valuation adjustments.....	108	178		Valuation adjustments.....	85	-260
7-8	Foreign bonds.....	925	8	29	Corporate and other bonds.....	2,093	586
	Capital flows.....	1,099	1,027		Capital flows.....	2,292	1,547
	Price changes.....	-174	-1,019		Price changes.....	-200	-961
9	Foreign corporate stocks.....	1,214	501	30	Corporate stocks.....	4,040	-1,411
	Capital flows.....	155	467		Capital flows.....	2,096	1,565
	Price changes.....	1,059	34		Price changes.....	1,944	-2,966
	Valuation adjustments.....				Valuation adjustments.....		-10
10-11	Claims reported by U.S. banks and Other.....	-138	211	31-34	Liabilities reported by U.S. banks and Other.....	1,321	455
	Capital flows.....	-138	94		Capital flows.....	1,321	15
	Changes in coverage.....		117		Changes in coverage.....		440
12	Short-term.....	1,087	1,133	35	Short-term.....	759	422
	Capital flows.....	1,087	575		Capital flows.....	759	76
	Changes in coverage.....		558		Changes in coverage.....		346
15	U.S. Government.....	2,227	2,177	36	U.S. Government.....	1,935	183
16	Long-term credits.....	2,297	2,270	37	Certain liabilities to foreign official agencies.....	1,807	-78
	Capital flows.....	2,331	2,273		Capital flows.....	1,807	-162
	Losses on write-offs.....	-6	-3		Valuation adjustments.....		84
	Valuation adjustments.....	-29					
19	Foreign currencies and other claims.....	-70	-93	38	Other.....	128	261
	Capital flows.....	-62	-89		Capital flows.....	107	258
	Valuation adjustments.....	-14	-8		Valuation adjustments.....		10
	Statistical discrepancies.....	6	4		Statistical discrepancies.....	21	-7
20	Liquid: U.S. monetary reserve assets.....	880	1,254	39	Liquid.....	495	8,304
	Capital flows.....	880	1,187		Capital flows.....	709	8,199
	Other than capital flows.....		67		Other than capital flows.....	-214	105
21	Gold.....	-1,173	967	40	To private foreigners.....	3,663	8,804
22	Convertible currencies.....	1,183	-747	41	To banks.....	3,387	9,193
	Capital flows.....	1,183	-814		Capital flows.....	3,387	9,217
	Valuation adjustments.....		67		Changes in coverage.....		-24
23	IMF gold tranche position.....	870	1,034	42	To others.....	276	-389
					Capital flows.....	423	-501
					Changes in coverage.....	-147	112
				43	To foreign official agencies.....	-3,168	-500
				44	Reported by U.S. banks.....	-524	1,628
				45	U.S. Treasury obligations.....	-2,644	-2,128
					Capital flows.....	-2,577	-2,145
					Valuation adjustments.....		17
					Changes in coverage.....	-67	



Note.—Refer to table 4 for data.
U.S. Department of Commerce, Office of Business Economics 70-10-9

Table 4.—Liquidity Ratios: Outstanding U.S. Assets to Liabilities to Foreigners by Degree of Liquidity

Refer to chart 9	Lines in table 2	Ratios	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
MONETARY COMBINATIONS												
A ₁	20	Reserves	1.56	1.49	1.25	1.10	1.00	0.92	0.93	0.76	0.85	0.99
	33, 37, 43	Liabilities to foreign official agencies										
A ₂	20	Reserves	.90	.80	.72	.64	.57	.53	.50	.45	.47	.40
	39	All liquid liabilities										
A ₃	20	Reserves	.90	.80	.71	.63	.56	.52	.48	.41	.41	.37
	33, 37, 39	All liquid liabilities and nonliquid liabilities to foreign official agencies										
LIQUID AND LESS-LIQUID COMBINATIONS												
B ₁	20, 12	Reserves and short-term private claims	1.96	2.00	1.78	1.63	1.65	1.52	1.59	1.38	1.55	1.81
	33, 37, 43	Liabilities to foreign official agencies										
B ₂	20, 12	Reserves and short-term private claims	1.13	1.08	1.01	.94	.93	.86	.82	.75	.74	.67
	33, 37, 39	All liquid liabilities and nonliquid liabilities to foreign official agencies										
B ₃	20, 12	Reserves and short-term private claims	1.08	1.04	.97	.92	.91	.83	.79	.71	.70	.63
	33, 35, 37, 39	Liquid and near-liquid liabilities, excluding portfolio										
LEAST LIQUID COMBINATIONS												
C ₁	20, 12, 7, 8, 9	Reserves, short-term private claims, and portfolio investment	1.04	.99	1.00	.95	.93	.88	.86	.77	.72	.69
	29, 30, 33, 35, 37, 39	Liquid and near-liquid liabilities, including portfolio										
C ₂	2	Total U.S. assets abroad	2.08	1.96	2.03	2.02	2.01	2.05	2.08	1.94	1.81	1.74
	24	Total U.S. liabilities to foreigners										

the assets and liabilities compared in the various ratios are not necessarily of equal liquidity.

The ratio of U.S. reserves to U.S. liabilities to foreign official agencies (ratio A₁) largely reflects the influence of the balance of payments as computed on the official reserve transactions basis. It is also influenced by the method of financing the official balance, i.e., whether it is financed by a change in U.S. reserves or an increase in liabilities. Reflecting the behavior of all ratios, when the 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 than an equal increase in liabilities. Of course, in judging the adequacy of U.S. reserves one must also take into account the absolute level of reserves and liabilities, as well as the ratios.

Reflecting the substantial deficits in the official settlements balance,

the A₁ ratio shows a consistent decline from 1960 through 1967, although it flattened in the mid-1960's when the balance temporarily improved. In 1968 and 1969, however, when the official balance was in substantial surplus, the ratio improved. At end 1969, it stood at about 1.0 (about the same as end 1964)—that is, U.S. reserves were equal to our liabilities to foreign official agencies. Of course, with the large official deficit in the first half of 1970, the ratio dropped significantly lower.

The ratio of U.S. reserves to all U.S. liquid liabilities (A₂) is similarly influenced by the liquidity deficit and whether it is financed by an increase in liabilities or a decline in reserves. This ratio has also shown a rather consistent decline reflecting the persistent deficits in the liquidity balance. At end 1969, the ratio was 0.4 (i.e., reserves were less than half of our liquid liabilities).

Including certain nonliquid liabilities to foreign official agencies (which reflect special financial transactions that are considered to distort the liquidity balance) with liquid liabilities and recomputing the ratio (ratio A₃), gives

essentially the same impression as the ratio of reserves to only liquid liabilities. However, the adjusted ratio is somewhat lower than the A₂ ratio reflecting the growth in holdings of nonliquid securities by foreign official agencies.

While U.S. reserves are the most highly liquid assets that are available to defend the value of the dollar, part of private short-term claims of banks and nonbanks can be considered sufficiently liquid to provide an offset to the liquid liabilities. Ratios B₁, B₂ and B₃ compare U.S. reserves plus short-term private claims to various combinations of liquid and less-liquid liabilities. The comparison with liabilities to foreign official agencies (B₁) indicates that such assets were about twice such liabilities in the early 1960's, declined to 1.38 in 1967 but then rose to 1.81 by end 1969. Not only is the level of the ratio consistently higher than the ratio of reserves alone to liabilities to official foreign agencies (A₁), but the deterioration from 1960 to 1969 is less pronounced. This indicates that the decline in U.S. reserves was to some extent offset by a buildup of generally less-liquid short-

term private claims. Some of these claims, such as Eurodollar and money market holdings of banks and nonbanks, are quite liquid; others, such as trade credits, loans and brokers' claims are significantly less so.

The ratios of U.S. reserves and short-term private claims to liquid and less-liquid liabilities (B_2 and B_3) behave in a manner similar to the more monetary ratios computed in A_2 and A_3 . However, the deterioration from 1960 to 1969 is not quite as strong, and the levels are somewhat more favorable. (Less liquid liabilities in ratio B_2 are the "nonliquid" liabilities to foreign official agencies. Less-liquid liabilities in ratio B_2 also include short-term private liabilities of nonbanks, such as brokers' liabilities, trade credits and loans from foreigners, a good part of which are probably not easily liquidated.)

Looking at a wider spectrum of assets and liabilities, in ratio C_1 , U.S. portfolio assets are added to reserves and short-term private claims and compared with foreign portfolio assets in the United States, as well as with liquid and

other less-liquid liabilities (as used in ratio B_3). The impression is similar to that given by the more liquid combinations as A_3 and B_3 ; however, the deterioration is noticeably less pronounced. Of course, the value of portfolio holdings could decline sharply if either U.S. residents or foreigners attempted to liquify any substantial amounts of their holdings. This is one reason they cannot be considered as liquid as some of the other items discussed.

In general, it appears that there is a persistent tendency for the structure of U.S. assets to become relatively less liquid compared with the structure of U.S. liabilities. The proportion of liquid (or liquid and less-liquid) assets to total assets has tended to fall, while the proportion of liquid (or liquid and less-liquid) liabilities to total liabilities has shown relatively little change. For example, liquid liabilities plus non-liquid liabilities to foreign official agencies have persistently remained about one-half of total liabilities.

The ratio of total assets to total liabilities (C_2) is not intended to meas-

ure changes in the liquidity structure of our position. It focuses, instead, on the relative amount by which assets exceed liabilities, similar to the way the net international investment position focuses on the absolute difference between total assets and total liabilities. This ratio was about 2.0 in 1960, essentially remained at that level through 1966, and then declined in 1967 and 1968 as total assets and total liabilities both rose by about the same amount. Even in 1969, when there was a \$1.5 billion improvement in the net international investment position, the improvement was not sufficient to prevent a further small decline in the ratio.

U.S. Direct Investments Abroad

The value of U.S. direct investments abroad increased by \$5.8 billion in 1969, about \$0.3 billion more than in 1968 (table 5). The 1969 increase brought the book value of such assets to \$70.8 billion, or 45 percent of the value of all U.S. foreign assets. Capital outflows of \$3.1 billion for direct investments abroad in 1969, which includes the use of both U.S. funds and funds raised abroad by U.S. corporations, were only marginally below the 1967 and 1968 level, but substantially below 1966 outflows of \$3.7 billion. Reinvested earnings rose \$357 million to \$2.5 billion in 1969, but this was not as sharp an increase as that which occurred between 1967 and 1968.

A large number of international transactions must be examined in order to determine the balance of payments impact of U.S. direct investments abroad. These associated flows have been combined with the explicit direct investment flows in table 5. Balance of payments signs are used and therefore increases in U.S. claims abroad are shown as minuses. (It should be noted that some of the accounts include items such as trade credits which are not related to direct investment.)

In addition to the outflow of direct investment funds, one needs to know how much is borrowed abroad by U.S. corporations, either directly from foreign banks and others, or by new issues

Table 5.—Flows of Certain U.S. Corporate Funds—Changes in Foreign Assets and Liabilities, Adjusted Earnings, and Fees and Royalties

Item, debits (—), credits (+)	Total					Western Europe				
	1965	1966 ^r	1967 ^r	1968 ^r	1969 ^p	1965	1966 ^r	1967 ^r	1968 ^r	1969 ^p
Net flow.....	2,114	2,033	2,821	5,311	5,578	7	-141	414	2,962	2,471
Change in direct investment position.....	-4,994	-5,325	-4,692	-5,492	-5,780	-1,856	-2,249	-1,670	-1,503	-2,147
Balance of payments flows.....	-3,468	-3,661	-3,137	-3,209	-3,070	-1,479	-1,834	-1,458	-1,001	-1,158
Reinvested earnings.....	-1,542	-1,739	-1,598	-2,175	-2,532	-408	-435	-269	-456	-845
Other adjustments.....	16	75	43	-108	-178	31	20	57	-46	-144
Other corporate claims.....	368	-434	-590	-992	-358	26	-444	-221	-738	180
Long-term.....	-88	-112	-281	-220	-424	30	-79	-76	-148	-131
Short-term ¹	456	-322	-309	-772	66	-4	-365	-145	-590	311
Corporate liabilities other than new issues of securities.....	136	459	448	1,149	969	119	371	325	1,141	806
Long-term.....	29	180	85	715	691	23	192	64	708	637
Short-term ¹	107	279	363	434	278	96	179	261	433	169
New issues of securities ²	191	594	446	2,144	1,029	191	594	446	2,144	1,029
Of which: Used for direct investment deposited abroad (short-term corporate claims).....	-52	-445	-278	-785	-631	n.a.	n.a.	n.a.	n.a.	n.a.
.....	-139	-143	-96	-1,159	-187	n.a.	n.a.	n.a.	n.a.	n.a.
Adjusted earnings ³	5,505	5,784	6,116	7,148	8,171	1,176	1,164	1,118	1,361	1,871
Reinvested earnings.....	1,542	1,739	1,598	2,175	2,532	408	435	269	456	845
Income on U.S. direct investments abroad.....	3,963	4,045	4,517	4,973	5,639	768	729	849	905	1,026
Fees and royalties from U.S. direct investment.....	924	1,030	1,136	1,246	1,369	382	443	473	511	588
Offset to "other adjustments" in direct investment.....	-16	-75	-43	108	178	-31	-20	-57	46	144

^r Revised. ^p Preliminary. n.a. Not available.

1. Excludes brokerage claims and liabilities.

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

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

of securities abroad. Furthermore, the various uses of the proceeds of borrowings—whether they are used to finance direct investments abroad at the time of borrowing, or are repatriated to the United States, or are left on deposit abroad for later utilization—have quite different impacts on the balance of payments. The disposition of the U.S. corporations' share of earnings of foreign affiliates—whether they are returned to the United States as income on direct investments or are reinvested abroad—has significant implications for the balance of payments, as does the amount of fees and royalties received by U.S. parents from their direct investments abroad. These effects are summarized in table 5. (As discussed in the Investment Position article in the October 1969 Survey there are a number of influences of U.S. corporate international transactions on the balance of payments which cannot be fully segregated and reflected in the table.)

The net flow of corporate funds in 1969 associated with the identifiable transactions had a favorable impact on the balance of payments of \$5.6 billion, an improvement of \$0.3 billion over 1968. (The \$2.5 billion improvement between 1967 and 1968 was probably associated with the Foreign Direct Investment Program which was made mandatory at the beginning of 1968.)

In 1969, the change in the direct investment position was adverse by \$288 million more than in 1968. This mostly reflected an increase in reinvested earnings as capital outflows showed a small improvement. Long-term corporate claims (other than direct investment) shifted adversely by \$204 million in 1969; most of this shift was accounted for by the receipt of long-term notes as a result of the liquidation of a major U.S. direct investment in Latin America. The entries in this account and in the direct investment capital flows account due to the liquidation are mostly offsetting.

Borrowing abroad by corporations was down sharply in 1969; new issues of securities declined by \$1.1 billion and other inflows from borrowing (as reflected in other corporate liabilities) declined by \$180 million. Partly associ-

ated with the \$1.3 billion adverse movement in borrowing was an improvement of \$838 million in short-term claims. In 1968, when borrowing abroad was much higher, corporations left a substantial part of the funds borrowed on deposit abroad which caused a sharp increase in short-term claims. The net effect of the change in borrowing and in short-term claims was an adverse movement of \$0.5 billion from 1968 to 1969.

The major improvement among all these accounts was in adjusted earnings on direct investments abroad, which increased by \$1.0 billion to \$8.2 billion in 1969. Income receipts accounted for \$0.7 billion of the increase while the remainder was reinvested abroad. Fees and royalties showed a \$123 million improvement between 1968 and 1969.

The \$1.1 billion improvement in earnings and fees and royalties exceeded the adverse effects of the other flows by about \$150 million; the remainder

of the overall improvement of \$267 million came from the offset to the direct investment valuation adjustments.

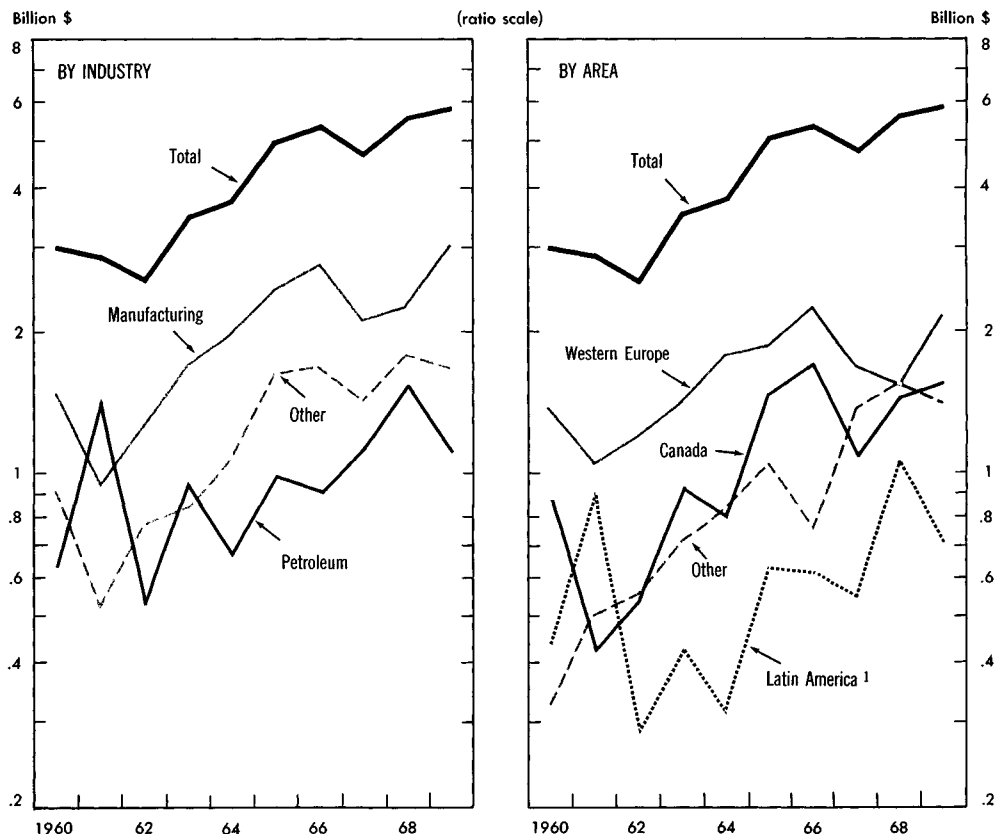
Country and industry distribution of direct investment

The developed countries, which includes Canada, Western Europe, Australia, New Zealand, South Africa, and Japan accounted for \$4.2 billion or 73 percent of the \$5.8 billion growth in the book value of direct investments during 1969 (table 6, chart 10). In 1968, these areas accounted for \$3.4 billion or 62 percent of the \$5.5 billion total rise in direct investments. U.S. investment in Canadian affiliates increased by \$1.5 billion during 1969, while investment in the European Economic Community (EEC) increased by \$1.2 billion.

Investments in less developed countries rose over \$1.2 billion last year, about \$0.2 billion less than in 1968. The gain would have been about the

CHART 10

Annual Additions to Direct Investments Abroad by Industry and Major Area



1. Includes 'other Western Hemisphere.'

same in both years except for the involuntary sales of majority interest in two mining enterprises to the Chilean Government and the sale of a public utility company to the Peruvian Government. Despite these sales, investment in the Latin American Republics increased by \$0.6 billion. Direct investment in the international, unallocated category rose less than \$0.3

billion in 1969, after rising \$0.4 billion in 1968.

While the total value of U.S. direct investments abroad is not affected by valuation adjustments made as a result of capital flow between primary and secondary foreign affiliates, country values are adjusted as shown in table 7. And, although not shown in table 7, industry values are also affected.

Manufacturing. U.S. ownership in foreign manufacturing affiliates increased \$3.0 billion during 1969 to almost \$30.0 billion at yearend. In 1968, the increase was \$2.2 billion. Last year's gain reflected reinvested earnings of \$1.9 billion and capital outflows of \$1.1 billion. Direct investments in manufacturing have shown the greatest increase in value of any industry since 1960 (table 9).

Table 6.—U.S. Foreign Direct Investments,

(Millions)

Line	Area and country ²	A.—Book value at yearend ¹													
		1968 ^r							1969 ^p						
		Total	Mining & smelting	Petroleum	Manufacturing	Transportation & utilities	Trade	Other	Total	Mining & smelting	Petroleum	Manufacturing	Transportation & utilities	Trade	Other
1	All areas.....	64,983	5,435	18,887	26,414	2,672	5,280	6,295	70,763	5,635	19,985	29,450	2,676	5,832	7,184
2	Developed countries.....	43,500	3,145	9,922	21,716	699	3,608	4,410	47,701	3,315	10,447	24,282	722	4,043	4,892
3	Canada.....	19,535	2,638	4,094	8,568	599	1,123	2,513	21,075	2,764	4,359	9,389	629	1,221	2,713
4	Europe ³	19,407	61	4,636	10,796	94	2,129	1,691	21,554	72	4,805	12,225	84	2,415	1,954
5	United Kingdom.....	6,694	2	1,563	4,243	20	420	446	7,158	2	1,563	4,555	16	455	566
6	European Economic Community.....	9,012	19	2,146	5,399	54	848	546	10,194	17	2,243	6,340	53	948	592
7	Belgium and Luxembourg.....	981	(*)	14	601	1	159	205	1,210	(*)	57	700	2	214	237
8	France.....	1,904	10	292	1,340	14	163	83	2,091	10	295	1,518	8	169	91
9	Germany.....	3,785	(**)	1,104	2,285	18	264	113	4,252	(**)	1,067	2,750	22	284	128
10	Italy.....	1,275	(**)	479	617	3	105	72	1,423	(**)	506	716	3	106	92
11	Netherlands.....	1,069	(*)	257	555	18	157	82	1,218	(*)	318	656	18	175	51
12	Other Western Europe.....	3,701	40	926	1,155	19	861	699	4,202	52	998	1,329	15	1,012	795
13	Denmark.....	204	1	111	48	(*)	41	3	309	1	197	58	(*)	49	4
14	Norway.....	201	(**)	101	52	(*)	26	21	223	(**)	103	62	(*)	34	24
15	Spain.....	582	(**)	135	306	13	100	29	577	(**)	116	295	8	120	38
16	Sweden.....	516	(*)	281	139	(*)	88	8	604	(*)	304	179	(*)	112	8
17	Switzerland.....	1,437	(*)	8	336	(*)	469	625	1,606	(*)	-30	380	1	541	714
18	Other ⁴	761	19	292	275	6	137	32	883	24	308	356	6	155	33
19	Japan.....	1,050		405	522	3	99	21	1,218		447	639	5	101	25
20	Australia, New Zealand, and South Africa.....	3,508	446	787	1,830	3	257	185	3,854	479	836	2,029	4	306	200
21	Australia.....	2,652	365	(**)	1,412	3	124	748	2,936	395	(**)	1,567	4	156	814
22	New Zealand.....	160	(*)	(**)	85	(*)	37	37	163	-1	(**)	89	(*)	39	36
23	South Africa.....	696	81	148	333	(*)	96	39	755	84	158	374	(*)	112	28
24	Less developed countries.....	18,753	2,291	7,496	4,697	774	1,671	1,825	20,000	2,321	7,830	5,167	794	1,787	2,101
25	Latin American Republics and other Western Hemisphere.....	13,101	1,930	3,680	4,005	685	1,345	1,456	13,811	1,922	3,722	4,347	695	1,406	1,720
26	Latin American Republics.....	11,033	1,410	3,014	3,711	628	1,251	1,019	11,667	1,346	3,079	4,077	620	1,308	1,236
27	Mexico.....	1,466	112	44	1,003	27	180	101	1,631	136	35	1,108	28	191	133
28	Panama.....	919	19	214	58	53	340	235	1,071	19	239	90	56	345	322
29	Other Central America ⁵	595	6	151	104	131	42	162	630	8	154	113	129	43	182
30	Argentina.....	1,156	(**)	(**)	730	(**)	57	369	1,244	(**)	(**)	789	(**)	68	387
31	Brazil.....	1,484	81	83	1,022	27	197	75	1,633	99	100	1,112	25	188	108
32	Chile.....	962	586	(**)	66	(**)	39	271	846	452	(**)	65	(**)	41	288
33	Colombia.....	632	(**)	323	195	29	58	26	684	(**)	342	220	29	63	30
34	Peru.....	692	421	(**)	96	22	51	101	704	443	(**)	97	(*)	59	106
35	Venezuela.....	2,627	(**)	1,780	382	18	258	188	2,668	(**)	1,771	416	18	276	186
36	Other ⁶	499	52	169	56	50	29	143	554	50	190	67	55	33	159
37	Other Western Hemisphere ⁷	2,068	519	667	293	58	94	436	2,144	576	643	270	74	98	484
38	Other Africa ⁸	1,978	314	1,407	70	4	67	117	2,215	343	1,598	80	5	71	118
39	Liberia.....	174	(**)	(**)	(**)	(**)	24	150	172	(**)	(**)	(**)	(**)	24	148
40	Libya.....	662	(**)	(**)	(**)	(**)	6	656	775	(**)	(**)	(**)	(**)	6	769
41	Other.....	1,142	243	766	68	7	38	20	1,268	275	843	79	8	41	21
42	Middle East ⁹	1,805	3	1,656	63	7	20	56	1,829	3	1,654	80	8	28	56
43	Other Asia and Pacific.....	1,869	44	753	559	78	239	196	2,145	53	856	660	86	282	207
44	India.....	281	(**)	(**)	132	1	41	106	294	(**)	(**)	143	1	44	105
45	Philippines.....	673	(**)	(**)	238	39	91	305	741	(**)	(**)	270	43	97	332
46	Other.....	915	(**)	(**)	190	37	107	581	1,110	(**)	(**)	247	42	140	680
47	International, unallocated.....	2,731		1,469		1,201	1	61	3,061		1,708		1,159	1	193

^r Revised. ^p Preliminary. ^{*} 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 as shown in table 7.

2. Does not mean that all countries grouped in an "other" or regional category have U.S.

direct investment at any given time.

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

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

The developed countries accounted for \$2.6 billion of the 1969 increase in manufacturing, with Western Europe receiving about \$1.4 billion. European machinery industries, electrical and nonelectrical, were major recipients of capital outflows for manufacturing direct investments in 1969 (table 10). Investment in German manufacturing affiliates rose nearly \$0.5 billion, of

which reinvested earnings contributed \$0.3 billion. There were large flows of funds to German subsidiaries from parents early in the year, but after the mark revaluation and before the end of the year, most of the funds were returned to the United States. Common Market countries other than Germany had an increase in investment of nearly \$0.5 billion, more than double the rise

in 1968. In the United Kingdom investment was up \$0.3 billion during 1969, with the bulk of the increase from reinvested earnings. Investment in manufacturing enterprises in "other Western Europe" increased by only \$0.2 billion as losses incurred in the start up of new petrochemical and other manufacturing plants in Spain limited the growth in reinvested earnings.

Selected Data Items, Countries, and Industries

[of dollars]

B.—Net capital outflows						C.—U.S. share in reinvested earnings of foreign corporations						D.—Earnings						E.—Income						Line
1968 ^r		1969 ^p				1968 ^r		1969 ^p				1968 ^r		1969 ^p				1968 ^r		1969 ^p				
Total	Total	Mining & smelting	Petro- leum	Manu- facturing	Other	Total	Total	Mining & smelting	Petro- leum	Manu- facturing	Other	Total	Total	Mining & smelting	Petro- leum	Manu- facturing	Other	Total	Total	Mining & smelting	Petro- leum	Manu- facturing	Other	
3,209	3,070	52	1,022	1,122	873	2,175	2,532	168	-59	1,901	522	7,022	7,955	844	2,494	3,185	1,432	4,973	5,639	664	2,635	1,325	1,014	1
1,873	1,993	75	432	909	578	1,491	2,083	96	-52	1,627	412	3,347	3,971	330	76	2,633	931	1,976	2,067	224	199	1,042	600	2
625	619	50	178	231	161	772	937	77	95	599	166	1,490	1,542	233	223	806	280	851	762	152	152	255	202	3
1,001	1,158	6	204	577	372	456	845	5	-198	820	218	1,369	1,855	10	-196	1,462	579	905	1,026	5	35	632	354	4
363	284	(**)	40	106	139	211	151		-41	169	24	503	488	(*)	-59	426	121	275	327	(*)	2	233	92	5
438	648	(**)	128	378	143	108	455	(**)	-147	549	53	543	888	(**)	-129	878	140	434	453	(**)	29	336	88	6
78	102		32	10	60	26	76		-24	70	29	89	135		-22	93	63	57	54		-3	24	33	7
-27	83	(**)	-1	74	9	20	84	(**)	3	82	-1	91	175	(**)	-16	153	6	65	92	(**)	12	71	8	8
242	231	(**)	41	156	33	53	239	(**)	-77	300	16	258	467	(**)	59	487	40	208	234	(**)	32	178	24	9
28	109	(**)	15	82	11	5	28	(**)	-35	51	12	49	70	(**)	-36	84	22	43	42	(**)	-1	34	10	10
118	123	(**)	40	55	28	4	28		-15	46	-4	56	41		-27	60	8	61	30		-12	30	12	11
200	226	(**)	36	93	97	136	239	(**)	-9	101	146	323	479	(**)	-8	159	328	196	246	(**)	4	63	179	12
-63	53	(*)	45	4	3	-6	4		-5	5	4	-3	11		-8	9	10	7	8		-2	4	6	13
12	9	(**)	3	5	2	6	13		-1	5	9	-1	9	(**)	-10	6	13	-8	-3		-8	1	5	14
106	-10	(**)	-18	5	4	3	7		-1	-11	18	19	22	(**)	3	-2	21	17	15	(**)	3	9	3	15
89	79		31	37	11	-11	11		-8	5	14	17	25		-8	12	21	29	17	(*)	9	8	16	
12	43		-34	7	70	102	133		-3	46	89	205	291		-3	76	217	105	157		1	31	125	17
45	51	(**)	9	35	8	42	71	(**)	8	51	13	86	120	(**)	17	58	45	46	52	(**)	11	8	33	18
78	63		27	32	4	104	105		15	85	5	167	181		19	142	19	60	70		7	49	13	19
169	153	19	23	69	41	159	196	14	36	123	23	321	393	87	30	223	53	160	209	67	5	106	31	20
161	152	18	(**)	70	63	120	138	12	(**)	86	39	195	247	50	(**)	162	34	85	131	37	(**)	84	10	21
1	-5	(*)	(**)	-2	12	9	9		3	6	3	14	19	(*)	(**)	12	7	2	10	(*)	(**)	6	4	22
6	6	(*)	(**)	1	3	26	50	2	(**)	31	17	111	127	36	(**)	48	43	74	68	29	(**)	16	22	23
1,146	760	-23	347	213	222	495	500	72	-7	273	162	3,444	3,747	513	2,287	552	395	2,948	3,273	439	2,298	284	253	24
677	345	-31	56	132	187	358	376	42	-15	225	123	1,574	1,634	449	462	457	266	1,218	1,277	404	472	237	164	25
477	271	-87	57	158	143	299	362	42	11	213	96	1,355	1,401	334	412	438	218	1,049	1,049	287	395	226	140	26
63	93	13	-11	49	42	63	69	11	1	52	4	132	141	18	4	104	15	67	74	6	2	54	12	27
72	84	(*)	21	12	52	47	55		5	19	30	97	121		9	32	80	58	79		4	14	62	28
24	36	2	3	11	20	6	-1		1	-2	(*)	39	26	3	-3	1	25	35	29	3	-4	3	26	29
36	61	(**)	(**)	35	26	35	30	(**)	(**)	28	2	126	139	(**)	(**)	91	48	94	115	(**)	(**)	68	47	30
80	64	(**)	1	32	30	74	83	(**)	15	65	3	160	157	(**)	21	123	12	75	66	(**)	5	53	9	31
79	-137	-142	(**)	1	3	3	43	26	(**)	1	16	155	162	141	(**)	-3	24	144	114	108	(**)	-4	10	32
34	36	(**)	17	13	6	1	14	(**)	2	10	3	17	34	(**)	11	18	4	16	20	(**)	10	9	2	33
24	1	21	(**)	-2	-18	9	11	2	(**)	3	6	104	119	104	(**)	7	8	95	108	102	(**)	4	2	34
26	-20	(**)	-9	(*)	-11	56	61	(**)	2	33	26	490	465	(**)	334	57	74	430	401	(**)	329	23	48	35
40	53	-3	35	7	14	3	-3	1	-14	4	6	36	38	14	7	6	11	34	42	13	22	2	6	36
200	74	56	-1	-26	45	59	14	1	-26	12	28	219	233	116	50	19	48	169	228	116	78	10	24	37
302	169	(*)	170	4	-5	51	67	29	21	7	10	568	681	67	577	9	28	519	616	39	558	2	18	38
-8	-7	(**)	(**)	(**)	-7	5	3	(**)	(**)	(**)	3	20	17	(**)	(**)	(**)	17	15	15	(**)	(**)	(**)	15	39
203	107	(**)	(**)	(**)	107	11	6	(**)	(**)	(**)	6	506	611	(**)	(**)	(**)	611	496	606	(**)	(**)	(**)	606	40
106	69	3	57	4	5	35	58	29	20	7	2	42	52	57	-27	9	13	9	-4	28	-46	(**)	12	41
40	71	(*)	50	15	6	23	-40	(*)	-45	2	3	1,091	1,153	(*)	1,133	5	15	1,070	1,196		1,181	3	12	42
127	175	8	71	62	34	63	97	1	32	39	26	211	279	-3	115	81	86	141	184	-4	87	42	59	43
7	3		(**)	4	1	7	10		7	3	3	21	27		(**)	21	7	11	14		(**)	11	2	44
24	41	(**)	(**)	24	17	15	26	(**)	(**)	6	19	55	65	(**)	(**)	24	41	34	38	(**)	(**)	16	22	45
96	131	(**)	(**)	34	97	41	61	(**)	(**)	25	37	135	187	(**)	(**)	36	151	95	133	(**)	(**)	14	119	46
191	316		243		73	188	-52		(*)		-52	231	237		132		106	48	298		137		161	47

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

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

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

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

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

Table 7.—Net Capital Flows Between Primary and Secondary Foreign Affiliates

[Millions of dollars; net inflow (—)]

	1965	1966	1967	1968	1969 ^a
Canada.....	-8	16	1	-1	7
Europe.....	43	30	10	-5	2
France.....	22	-6	6	-3	-19
Germany.....	-22	-16	-3	-2	6
Italy.....	-9	-7	13	8	11
Switzerland.....	77	28	30	-11	6
United Kingdom.....	-2	47	-15	4	-28
Other.....	-22	-16	-21	-1	26
Latin American Republics and other Western Hemisphere.....	-8	-6	-20	6	-8
Argentina.....	-5	4	-1	-3	3
Mexico.....	-5	2	3	1	-1
Panama.....	8	7	10	-2	-13
Other.....	-6	-19	-32	10	3
Other countries.....	-27	-40	9	(*)	-1

^a Preliminary.

* Less than \$500,000±.

The value of manufacturing enterprises in the less developed countries increased by only \$0.5 billion in 1969, with the bulk of the rise going to the Latin American Republics.

Petroleum. Investment in petroleum affiliates amounted to \$20.0 billion at the end of 1969, an increase of \$1.1 billion from 1968. This increase was significantly smaller than the \$1.5 billion rise in 1968, and reflected smaller capital outflows and an adverse shift in reinvested earnings. During 1969, in fact, petroleum companies actually reported negative reinvested earnings of

Table 8.—Acquisitions and Sales by American Companies of Foreign Enterprises¹ by Area and Industry

[Millions of dollars]

Area and industry	1968			1969		
	Acquisitions	Sales	Net	Acquisitions	Sales	Net
All areas.....	800	220	580	805	163	642
Petroleum.....	33	11	22	31	(*)	31
Manufacturing.....	650	141	508	543	90	453
Other industries.....	117	68	49	231	73	158
Canada.....	137	3	135	222	40	182
Petroleum.....	8	—	8	28	—	28
Manufacturing.....	100	(*)	100	142	27	114
Other industries.....	29	2	26	52	13	40
Europe.....	516	145	371	466	50	416
Petroleum.....	5	1	4	(*)	(*)	(*)
Manufacturing.....	464	127	336	329	37	292
Other industries.....	47	17	30	137	13	124
Other areas.....	147	72	75	116	73	43
Petroleum.....	20	10	10	2	(*)	2
Manufacturing.....	86	14	72	72	26	47
Other industries.....	41	49	-8	41	47	-6

* Less than \$500,000.

1. Includes acquisitions and sales of minority interests.

\$59 million, compared with positive reinvested earnings of over \$0.2 billion in 1968. Disinvestment resulting from repatriating earnings in excess of current earnings was particularly noticeable in the case of certain tanker affiliates of oil companies and in the Middle East. The increase in book value of petroleum industry investments in the developed countries accounted for \$525 million of last year's \$1.5 billion increase, while the less developed countries received \$334 million; petroleum affiliates in the international, unallocated category (which is not included in either of the preceding two categories) accounted for the remaining \$239 million.

The increase in book value of Canadian petroleum affiliates in 1969 was almost \$0.3 billion, about the same as in 1968. The value of investments in European petroleum enterprises increased by less than \$0.2 billion in 1969 as capital outflows dropped to \$0.2 billion. Earnings were negative (more so than in 1968) which resulted in negative reinvestment of \$0.2 billion; however this was largely offset by positive valuation adjustments.

The \$334 million rise in book value of petroleum investments in less developed countries was less than half the 1968 increase. The increase in investment in African petroleum affiliates was limited by a large fourth quarter build up of accounts payable by U.S. companies to their producing branches, especially in Libya. Investment in Middle East petroleum enterprises was practically unchanged from 1968 as larger capital outflows for the year were offset by negative reinvested earnings.

The increase of investment in international tanker affiliates was slightly less than in 1968. The financing of new super tanker purchases attracted large capital outflows, but larger than usual dividend payments by several companies led to negligible reinvested earnings.

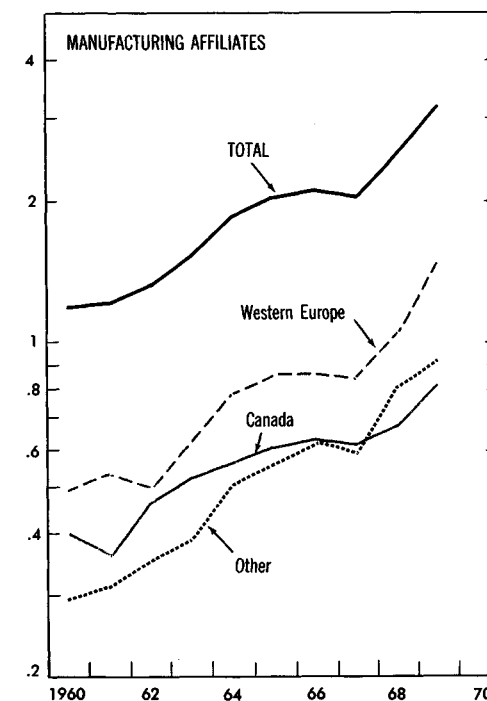
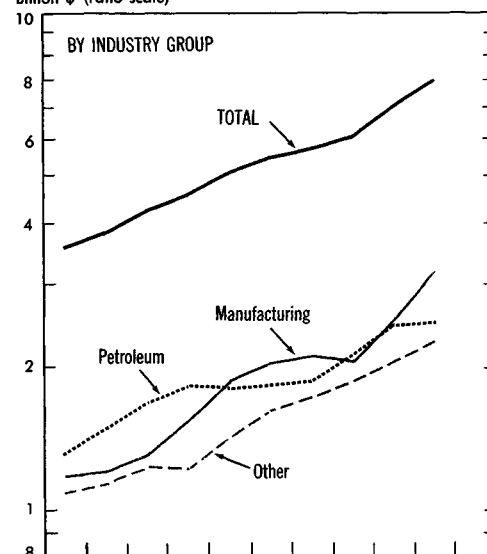
Mining and smelting. U.S. direct investment in foreign mining enterprises increased by \$0.2 billion during 1969, much less than the rise in 1968. Reinvested earnings were the same each year, at about \$150 million, while

capital outflows declined from \$0.4 billion in 1968 to less than \$0.1 billion in 1969. The involuntary sale of 51 percent ownership in two Chilean mining ventures reduced investment by over \$0.2 billion. Even excluding these transactions the rise in investment would have been less than in 1968 due to the fact that some important investment projects in Australia were completed.

CHART 11

Earnings of Foreign Affiliates

Billion \$ (ratio scale)



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

70-10-11

the United States by a U.S.-owned Canadian gas transmission company.

Negative reinvested earnings in 1969 were mostly the result of a large dividend payment by an international shipping company to the U.S. parent out of accumulated earnings of previous years.

Trade and other industries. U.S. direct investment in trade and "other" industries increased \$1.4 billion last year, up from a rise of \$0.9 billion in 1968. In developed countries the 1969 rise was \$0.9 billion. Investment in European trade and "other" industries grew by over \$0.5 billion; this was about double the 1968 increase and reflected the need for funds both to finance receivables and inventories of trading companies and for the acquisition of banking, financial and service companies. The book value of U.S. investment in trade and "other" industries in the less developed countries increased by \$392 million with \$325 million going to the Latin American Republics and other Western Hemisphere countries. In the less developed countries, U.S. investment in agricultural enterprises and trading companies accounted for about one-third of the increase while most of the remainder went to service and finance enterprises.

Earnings

Earnings (not adjusted) on U.S. direct investments abroad in 1969 were nearly \$8.0 billion, up \$0.9 billion over 1968 (table 6D, chart 11). U.S. equity in the earnings of affiliates in the less developed countries increased moderately to more than \$3.7 billion in 1969, while earnings in the developed countries increased sharply to \$4.0 billion. Earnings of the international, unallocated category were \$0.2 billion in both years.

As a result of the continuing climb in earnings, the rate of return on all U.S. foreign direct investments rose to 13.0 percent in 1969, higher than any year in the 1960's during which the average annual yield was 12.6 percent (chart 12). For all industries combined, yields in the less developed countries were consistently higher than those in the developed countries. However, most of this difference reflected the structure

of the earnings distribution of petroleum affiliates; earnings in petroleum producing countries are consistently reported as higher than those in developed consuming countries. When rates of return on manufacturing are compared, yields in the two areas are about the same. In 1969, the rate of return on manufacturing investments was 12.7 percent in the less developed countries and 12.9 percent in the developed countries; for the decade, the annual average return on manufacturing investments in each area was 11.8 percent.

With the rise in the rate of return on manufacturing investments abroad to 12.8 percent in 1969, the rate of return of 12.6 percent on comparable domestic investments² was exceeded for the first

² Petroleum investments are excluded both from manufacturing abroad and from domestic manufacturing. While the rates of return are calculated somewhat differently (see chart 12), the comparison made is probably the most appropriate one.

time in a number of years. Over the past ten years yields on domestic investments averaged 12.4 percent, only slightly higher than the 11.8 percent average on direct investments abroad. Their movements over the years, however, have been significantly different, partly reflecting cyclical factors. Domestic yields were lower than yields abroad in the early 1960's reflecting lower profits associated with the domestic recession early in the decade. As the recovery progressed domestic yields surpassed those on foreign investments and reached a peak of 14.7 percent in 1966; during that year the return on foreign manufacturing investments was only 11.5 percent.

The gap was gradually closed during the next few years when economic expansion abroad was particularly strong. In 1969, the return on foreign investments continued to rise while

Table 10.—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
All areas:										
1965.....	1,525	116	99	292	16	84	286	96	405	131
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 ^r	945	100	-7	293	4	160	71	-2	1	326
1969 ^p	1,122	124	-11	157	9	135	177	210	88	232
Canada:										
1965.....	395	18	63	70	5	7	27	13	173	20
1966.....	566	17	126	90	-2	24	32	29	246	5
1967.....	20	-10	48	68	7	-23	2	(*)	-73	1
1968 ^r	26	21	-16	21	-8	29	(*)	(*)	-91	70
1969 ^p	231	52	-45	-2	9	15	51	61	38	53
Europe:										
1965.....	761	41	13	97	2	60	240	53	176	78
1966.....	899	51	22	280	16	75	157	84	91	124
1967.....	683	65	11	201	2	100	65	108	82	49
1968 ^r	562	50	9	164	-1	95	68	-28	23	181
1969 ^p	577	54	28	101	(*)	63	109	111	-2	112
Japan:										
1965.....	21	2	1	5	(*)	1	2	7	(*)	3
1966.....	22	(*)	1	(*)	(*)	1	4	12	(*)	3
1967.....	13	2	1	7	(*)	1	1	(*)	(*)	1
1968 ^r	11	(*)	2	12	(*)	1	-10	2	(*)	4
1969 ^p	32	(*)	(*)	8	(*)	11	-8	5	5	11
Australia, New Zealand and South Africa:										
1965.....	48	8	3	17	12	-20	11	2	17	-1
1966.....	65	23	3	17	-2	16	3	-3	2	7
1967.....	224	5	4	15	8	131	10	1	44	5
1968 ^r	83	10	-1	25	6	18	6	10	10	-1
1969 ^p	69	12	-1	18	-8	20	3	3	2	20
Latin American Republics and Other Western Hemisphere:										
1965.....	245	51	19	82	-1	20	1	10	38	27
1966.....	160	11	(*)	99	5	14	13	9	-22	30
1967.....	198	12	3	85	6	34	17	1	-4	45
1968 ^r	222	12	-1	54	(*)	22	4	9	58	64
1969 ^p	132	1	6	-4	1	24	21	10	44	29
Other areas:										
1965.....	55	-3	1	21	-2	16	5	11	1	4
1966.....	40	6	1	17	2	4	5	4	(*)	7
1967.....	95	10	1	50	2	(*)	2	4	2	7
1968 ^r	40	7	(*)	6	6	-6	2	6	2	7
1969 ^p	81	5	1	36	7	3	3	20	1	7

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

domestic yields fell with the slowdown in domestic growth.

While these cyclical developments no doubt had a major influence on the rates, other factors were also important. New investments require a seasoning period before they reach their normal profitability. Since a larger portion of manufacturing investment abroad is new, compared with domestic manufacturing investment, this probably contributed to holding the average rate of return on investment abroad below domestic rates. Barring adverse cyclical developments or a surge in new investments, as the sizable amounts of new investments made abroad in the 1960's pass from the initial startup period—when costs are high and markets are being developed—to the “seasoned” stage, total earnings and the rate of return should tend to improve.

The increased earnings in 1969 prin-

cipally reflected increases of \$666 million in manufacturing industries and \$172 million in “other” industries; mining and petroleum affiliates showed increases of less than \$50 million.

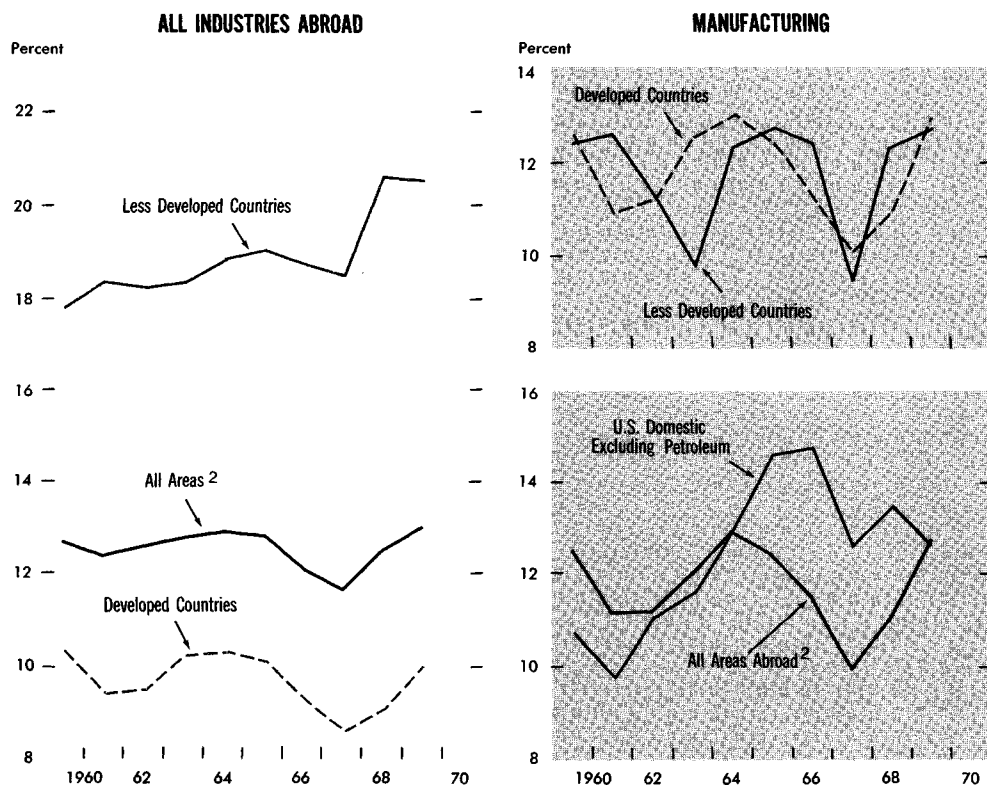
Earnings of manufacturing affiliates in Europe surged upward by 40 percent to \$1,462 million, with Germany accounting for \$224 million of the increase. Earnings of manufacturing affiliates in Germany were almost double the 1968 level, no doubt reflecting the strong growth there. In Canada, manufacturing was the only industry showing increased earnings in 1969 and accounted for \$806 million of total earnings of \$1,542 million.

The U.S. share of earnings of petroleum affiliates in the developed countries dropped from \$144 million in 1968 to \$76 million in 1969. This was due to higher costs for crude oil and products, mostly as the result of increased tanker

costs, which eroded profits of refining and marketing affiliates. European petroleum affiliates suffered particularly high losses of \$196 million in 1969, reflecting not only the higher tanker rates but also higher levels of exploration and development expenses in the North Sea offshore ventures. Earnings of petroleum affiliates in the less developed countries increased by \$126 million in 1969 despite a decline of \$69 million in earnings in the Latin American Republics and other Western Hemisphere countries. Higher costs of production and large expenditures in Ecuador and Colombia, for developing producing fields and construction of pipelines and other facilities, were the major reasons for the decline in the latter area. Petroleum earnings in the other less developed countries increased by \$195 million to \$1,825 million in 1969, reflecting increased production. Even in these countries, however, earnings were constrained by higher taxes and other costs which were not matched by increases in prices for crude oil at the producing level.

CHART 12

Rates of Return¹ 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.

Direct investment income

Income from direct investments amounted to \$5.6 billion in 1969, an increase of over 13 percent from 1968; this was about equal to the percentage increase in earnings (table 6E). A disproportionately large share of the increased income—\$250 million out of \$666 million—was from affiliates in the international, unallocated category. This is largely the result of unusually large dividend payments by tanker affiliates of oil companies. Developed countries accounted for \$91 million of the total increase in income and less developed countries \$325 million.

Income includes net interest received on intercompany accounts and on the U.S. non-bank held portion of the foreign affiliates long-term debt. Interest is not included in earnings because it is deducted by affiliates as an expense item. Income out of earnings amounted to \$5.2 billion in 1969, up by \$580 million from 1968; net interest received amounted to \$481 million, an increase of \$86 million from 1968 and double the 1965 level of \$230 million. Not all of the increase in interest receipts represents

a net gain to the U.S. balance of payments because U.S. companies have to meet interest charges for capital raised offshore which was relented to their foreign affiliates.

Most of the increase in income from manufacturing affiliates was the result of additional interest receipts as most of the \$0.6 billion gain in earnings was reinvested and not returned to the U.S. as balance of payments income. Direct investment income receipts from petroleum affiliates increased about \$0.4 billion in 1969 and the \$2.6 billion remitted as income slightly exceeded 1969 earnings.

Direct investment royalties and fees

Royalties and fees received by U.S. corporations from foreign affiliates have grown sharply in recent years to nearly \$1.4 billion in 1969 (table 11). These receipts from foreign affiliates represent charges to cover a portion of the funds

spent by the U.S. firms for research and development of new products and processes, as well as an allocation of the administrative and other expenses incurred by parent companies on behalf of their foreign affiliates. Foreign manufacturing affiliates contributed about \$0.9 billion, or 62 percent, of total receipts of royalties and fees, and European manufacturing affiliates accounted for over half of this total.

Foreign Direct Investments in the United States

During 1969 the value of foreign direct investments in the United States rose \$1.0 billion to \$11.8 billion at yearend, following a \$0.9 billion rise in 1968 (tables 12 and 13). Capital inflows (\$832 million) and reinvested earnings (\$431 million) tended to increase investments by \$1,263 million in 1969,

but this was partially offset by a \$260 million downward adjustment in the value of assets held by foreign-owned U.S. companies, primarily securities held by insurance companies. In 1968, capital inflows were much smaller but valuation adjustments were favorable.

Capital inflows to the U.S. affiliates in 1969 reflected new investments of \$538 million and other inflows—mostly shifts in intercompany accounts—of \$294 million. New investments in manufacturing companies rose sharply while those in petroleum companies declined. In 1968 a foreign international petroleum company purchased more than \$200 million of stock in its U.S. subsidiary and there was no similar transaction in 1969. The rise in new investments in manufacturing was fairly widespread, but investments by German parent companies in U.S. chemical affiliates were particularly large.

Capital inflows other than new investments showed a \$400 million favorable swing from an outflow of \$107 million in 1968. Of this shift, \$310 million was due to an increase in the payables (liabilities) of U.S. companies to their foreign parents in 1969. During 1968 transactions on inter-company account had shown hardly any change. Besides the shifts on inter-company account, liquidation of direct investment assets in the United States resulted in outflows of only \$17 million in 1969 compared with \$108 million in 1968; this represented a favorable shift of \$90 million.

Despite the increased investment in the United States during 1969, earnings of foreign-owned companies declined slightly from \$868 million in 1968 to \$834 million in 1969. This decline mainly reflected lower profits in the petroleum industry. Earnings of domestic corporations, including those in the petroleum industry, also fell in 1969.

Even though total earnings fell slightly, income paid to foreign parent organizations, primarily dividends on common stock, rose to \$417 million in 1969 from \$388 million in 1968. The lower earnings coupled with increased dividend payments resulted in reinvested earnings of only \$431 million in 1969, down \$57 million from 1968.

Table 11.—Direct Investment Receipts of Royalties and Fees,¹ by Areas and Major Industries

[Millions of dollars]

Area and industry	1964			1968 ^r			1969 ^p		
	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
All areas	756	264	492	1,246	522	724	1,369	641	729
Petroleum.....	116	13	103	160	15	145	191	30	161
Manufacturing.....	479	210	269	801	435	366	853	510	343
Trade.....	58	22	36	112	43	69	131	76	56
Other industries.....	103	19	84	174	29	145	194	25	169
Canada	162	41	121	261	77	184	268	92	176
Petroleum.....	15	(*)	15	15	(*)	15	19	1	19
Manufacturing.....	124	35	89	195	69	126	186	82	105
Trade.....	9	3	6	16	6	10	15	6	8
Other industries.....	14	3	11	34	1	33	48	4	44
Europe	306	147	159	511	294	217	588	381	207
Common Market	150	84	66	269	173	96	299	215	84
Petroleum.....	8	(*)	8	23	(*)	23	22	1	21
Manufacturing.....	127	79	48	206	161	45	241	194	47
Trade.....	6	4	2	27	8	19	22	16	6
Other industries.....	9	1	8	12	3	9	14	5	9
Other Europe (including United Kingdom)	155	13	93	242	121	121	289	165	123
Petroleum.....	8	1	8	20	2	18	26	3	23
Manufacturing.....	109	50	59	179	97	82	204	122	82
Trade.....	15	6	9	16	12	4	38	34	4
Other industries.....	23	6	17	27	10	17	21	6	15
Latin American Republics and other Western Hemisphere	148	36	112	226	73	153	239	74	165
Petroleum.....	32	2	30	33	3	30	39	7	32
Manufacturing.....	64	25	39	119	56	63	108	52	56
Trade.....	17	6	11	27	9	18	27	10	17
Other industries.....	34	2	32	47	5	42	64	5	59
Other areas	140	40	99	248	78	170	275	94	181
Petroleum.....	51	9	42	68	9	59	84	18	66
Manufacturing.....	55	21	34	101	51	50	114	61	53
Trade.....	11	4	7	26	8	18	29	9	20
Other industries.....	22	6	16	53	10	43	46	5	41

^p Preliminary. ^r Revised. * Less than \$500,000. 1. Excludes foreign film rentals.

U.S. Portfolio Investments Abroad

The market value of foreign stocks and bonds held by U.S. residents is estimated at \$18.7 billion at yearend 1969, an increase of \$0.5 billion during the year (table 2, lines, 7, 8, 9). Outflows of U.S. funds for purchases of such securities totaled \$1.5 billion during the year, but rising interest rates and falling bond prices resulted in a \$1.0 billion decline in the value of outstanding holdings.

U.S. holdings of foreign bonds remained unchanged from end 1968 to end 1969 at \$11.7 billion. The reduction in value due to a sharp drop in bond prices was offset by net balance of payments outflows to acquire additional bonds amounting to \$1.0 billion. Outflows of U.S. funds to purchase new foreign issues of bonds amounted to \$1.5 billion and were down slightly from 1968; issues by the World Bank and by less developed countries declined, although new Canadian issues increased

(table 14). Inflows due to redemptions and to U.S. net sales of outstanding bonds amounted to \$0.5 billion.

The market value of U.S. holdings of foreign stocks rose by nearly \$0.5 billion to \$7.0 billion at yearend 1969, largely due to \$0.3 billion in net purchases of outstanding Japanese stocks plus \$0.2 billion in purchases of new issues (included in table 14); nearly half of the new issues were Canadian oil stocks. Price changes had little impact on the value of outstanding holdings of foreign stocks.

The significant reduction in the Interest Equalization Tax in April 1969 apparently had little impact on foreign placements of securities in the United States, as nearly all new issues actually placed were exempt. Escalating domestic long-term interest rates during the year were an important factor in reducing foreign bond placements in 1969, particularly by the World Bank and less developed countries. In Canada, on the other hand, demand pressures were quite strong, which led to increases in local borrow-

ing and in placements in the United States.

In the first half of 1970 interest rates in the United States continued upward and foreign bond placements fell to \$518 million. A significant drop in Canadian new issues, which was concentrated in the second quarter, accounted for most of the decline; this tendency was reinforced by somewhat more favorable borrowing conditions in Canada.

Foreign Portfolio Investments in the United States

After an extraordinary \$6.1 billion increase in the market value of foreign portfolio assets in the United States in 1968, the value of such holdings declined by \$0.8 billion in 1969 to \$22.9 billion at yearend (table 2, lines 29 and 30). A \$3.9 billion decline in the value of outstanding securities due to declining prices of both U.S. equities and bonds was only partly offset by \$3.1 billion in capital inflows due to net purchases by

Table 12.—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 ¹		Income ¹		Reinvested earnings ¹	
	1967	1968 ^r	1969 ^p	1968 ^r			1969 ^p			1968 ^r	1969 ^p	1968 ^r	1969 ^p	1968 ^r	1969 ^p
				Total	New investments ²	Other	Total	New investments ²	Other						
Total	9,923	10,815	11,818	319	426	-107	832	538	294	868	834	388	417	488	431
By area:															
Canada.....	2,575	2,650	2,834	-26	49	-75	243	84	159	152	122	64	47	102	84
Europe.....	7,005	7,750	8,510	297	303	-6	550	359	191	687	658	308	348	371	318
United Kingdom.....	3,156	3,409	3,496	114	109	5	86	56	30	271	272	149	159	106	107
European Economic Community.....	2,405	2,790	3,306	212	190	22	363	244	119	285	259	111	132	173	130
Belgium and Luxembourg.....	228	273	309	25	25	19	19	22	19	22	19	5	6	19	17
France.....	265	288	319	10	(*)	10	17	5	12	23	25	11	12	13	14
Germany.....	318	387	617	34	52	-18	204	134	70	43	22	7	10	35	13
Italy.....	86	92	95	2	2	-2	-2	5	-2	5	8	1	3	4	5
Netherlands.....	1,508	1,750	1,968	141	138	3	125	105	20	192	185	87	101	102	81
Other Western Europe.....	1,444	1,551	1,708	-29	4	-33	101	59	42	131	127	48	57	90	81
Sweden.....	239	205	199	-74	4	-74	-9	5	-9	12	8	7	6	4	3
Switzerland.....	1,096	1,238	1,395	51	4	47	107	58	49	113	118	39	49	81	78
Other.....	109	108	114	-6	6	-6	3	1	2	6	1	2	2	5	(*)
Japan.....	108	181	176	60	74	-14	-34	25	-59	26	41	15	9	13	20
Latin American Republics and other Western Hemisphere.....	192	182	193	-10	10	-10	11	8	3	(*)	11	(*)	12	(*)	(*)
Other.....	43	43	105	-2	(*)	-2	62	62	(*)	3	2	1	1	2	(*)
By industry:															
Petroleum.....	1,885	2,261	2,493	231	212	19	142	15	127	263	219	109	124	143	90
Manufacturing.....	4,181	4,475	5,344	-23	81	-104	567	401	166	410	414	137	149	280	276
Trade.....	848	938	959	32	67	-35	-41	23	-64	81	88	25	21	57	62
Insurance.....	3 2,193	3 2,305	3 2,189	5	5	66	66	66	66	73	75	73	75	75	75
Other finance.....	(1)	(1)	(1)	47	60	-13	13	14	-1	38	44	28	36	13	14
Other.....	816	836	833	27	6	21	85	85	3	3	-6	16	12	-5	-11

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

1. "Earnings" represents the foreign share in corporate and branch earnings; "income" is the amount distributed to foreign owners, after withholding taxes, as dividends, interest and branch profits. See technical appendix for an explanation of the relation between income, earnings, and reinvested earnings.

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 revaluations 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.

Table 13.—Value of Foreign Direct Investments in the United States by Major Industry and Country—End of 1969

[Millions of dollars]

	Total	Petro- leum	Manu- factur- ing	Insur- ance and other finance	Trade and other
All areas.....	11,818	2,493	5,344	2,189	1,792
Canada.....	2,834	132	1,644	325	733
Europe.....	8,510	2,322	3,530	1,766	892
United Kingdom.....	3,496	829	1,176	1,143	348
Netherlands.....	1,966	1,275	535	55	101
Switzerland.....	1,395	—	1,026	323	46
Other.....	1,653	218	793	245	397
Other areas.....	474	39	170	98	167

foreigners. In 1968, net purchases by foreigners accounted for \$4.4 billion of the \$6.1 billion increase in the value of foreign portfolio assets in the United States. At the end of 1969 foreigners held \$18.1 billion of U.S. stocks and \$4.8 billion of U.S. bonds.

Stocks

The value of foreign held U.S. stocks declined by \$1.4 billion in 1969 as \$1.6 billion of foreign net purchases of

corporate stock were more than offset by a \$3.0 billion decline in stock values due to price changes. In contrast, in 1968, net purchases were higher at \$2.1 billion, and the value of outstanding stock holdings appreciated by \$2.0 billion. During 1968 when stock prices in the United States were rising, there was a broad foreign interest in equities, and foreign investment funds, which had been organized in the preceding years, made very large purchases. The size of the U.S. market particularly attracted the foreign investment funds because trading in large blocks of stock could be conducted without substantially affecting the price. In addition, unsettling political developments abroad, such as the invasion of Czechoslovakia and the strikes in France also encouraged purchases of U.S. stocks.

In 1969, the lower inflow was apparently related to the fact that U.S. stock prices turned downward at the same time that other foreign share prices, except those in the United Kingdom, performed well. Also, Eurodollar rates rose to 11 percent during 1969 and provided an attractive alter-

Table 14.—Newly Issued Foreign Securities Sold to U.S. Residents

[Millions of dollars]

Issuer	1967	1968	1969	1970 (Jan.- June)
Total¹.....	1,619	1,703	1,667	533
Canada.....	1,007	949	1,270	387
Central government.....	—	86	16	—
Provincial government- guaranteed.....	601	508	616	219
Municipal authorities.....	160	101	84	10
Corporate issues.....	246	254	554	158
Japan.....	14	3	9	—
International organizations.....	246	390	164	49
Less developed countries.....	352	320	211	96
Other developed countries.....	—	41	14	2
Memorandum items:				
New issues of corporate stock included above.....	4	84	156	15
U.S. direct investment enter- prises ¹	45	354	61	114
In Canada.....	45	291	61	114
In less developed countries.....	—	63	—	—
In other developed countries.....	—	—	—	—

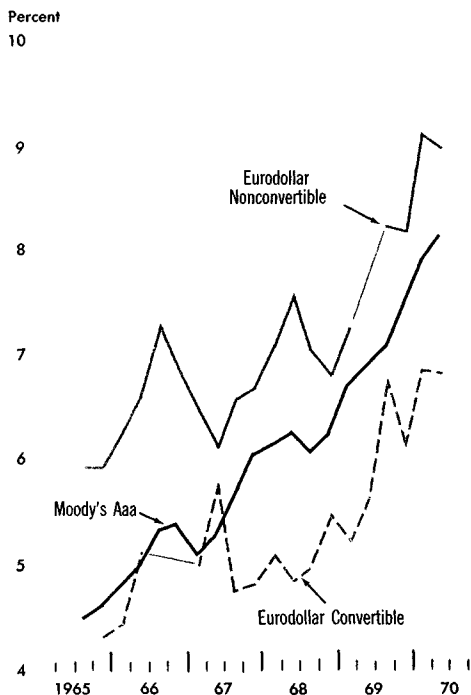
1. New issues of U.S. direct investment enterprises placed with other than parent are not included with new issues but are recorded in the direct investment account.

native for funds that might otherwise have been invested in U.S. equities.

As U.S. stock prices dropped precipitously in the first half of 1970, foreigners made net sales of \$0.2 billion. The fact that sales were so small relative to the \$19.6 billion in outstanding holdings at the end of 1969 suggests a

CHART 13

Yields on Bonds Placed Abroad by U.S. Incorporated Companies Compared With Yields on Corporate Bonds in the United States

**Table 15.—Foreign Security Placements by U.S.-Incorporated Companies, by Type**

[Millions of dollars]

	Straight debt: Payable in—				Convertible: Payable in—			Total ¹
	Dollars	Deutsche marks	Swiss francs	Other currencies	Dollars	Deutsche marks	Other currencies	
1965*	67	55	—	—	75	—	—	197
I.....	20	—	—	—	—	—	—	20
II.....	47	55	—	—	75	—	—	177
1966	161	56	10	—	182	190	—	599
I.....	55	—	10	—	120	—	—	185
II.....	51	—	—	—	62	180	—	293
III.....	10	25	—	—	—	—	—	35
IV.....	45	31	—	—	—	10	—	86
1967	225	15	33	—	177	—	—	450
I.....	60	—	11	—	20	—	—	91
II.....	75	15	11	—	10	—	—	111
III.....	70	—	11	—	50	—	—	131
IV.....	20	—	—	—	97	—	—	117
1968	278	277	94	—	1,540	—	—	2,189
I.....	90	—	12	—	494	—	—	596
II.....	15	19	41	—	526	—	—	601
III.....	75	110	14	—	406	—	—	605
IV.....	98	148	27	—	114	—	—	387
1969	207	226	77	—	500	—	2 44	1,054
I.....	85	63	27	—	232	—	—	407
II.....	—	—	14	—	95	—	2 44	153
III.....	14	88	36	—	87	—	—	225
IV.....	108	75	—	—	86	—	—	269
1970*	286	—	28	3 32	80	—	4 8	434
I.....	106	—	14	3 15	22	—	4 8	165
II.....	180	—	14	3 17	58	—	—	269

* Six-month total.

1. These amounts differ from balance of payments figures which are net of placement costs.

2. Payable in British sterling.

3. Payable in Dutch guilders.

4. Payable in Swiss francs.

certain stability and long-term focus of foreign investments in U.S. equities.

Bonds

Foreign investments in U.S. bonds rose \$0.6 billion in 1969, compared with \$2.1 billion in 1968. Inflows of funds were \$1.5 billion in 1969, down sharply from the \$2.3 billion inflow in 1968. In addition, rising interest rates resulted in a \$1.0 billion reduction in the value of outstanding holdings, compared with a reduction of only \$0.2 billion in 1968.

The drop in foreign purchases of U.S. bonds largely reflected economic and institutional factors affecting U.S. corporate foreign borrowing. The large increase in new issues of securities sold abroad by U.S. corporations in recent years was partly in response to the Foreign Direct Investment Program. Under this program direct investments by U.S. companies which are financed by funds raised abroad are not subject to restriction. In 1968, when the program first became mandatory, U.S. corporations raised \$2.1 billion from bond placements with foreign investors. In 1969, such issues fell, but they still amounted to \$1.0 billion (table 15).

A sharp tightening in the Eurobond market and national capital markets abroad was probably a major factor in the 1969 decline in these issues (chart 13). In addition, the general weakness and uncertainty in U.S. stock markets made new bond issues convertible into U.S. stock at a fixed price much less attractive to foreigners; such offerings were reduced from \$1.5 billion in 1968 to \$0.5 billion in 1969 (table 15). The fact that U.S. corporations had nearly \$1.0 billion of unused proceeds of earlier borrowing at end 1968, may have also discouraged further new issues in 1969.

U.S. corporations continued to establish Netherlands Antilles finance subsidiaries during the year as means for raising money in the Eurobond market. Tax considerations provided a major motive for establishing such subsidiaries. Security issues by these subsidiaries usually carry the guarantee of the U.S. parent company. For balance of

payments purposes, these issues are considered net purchases of U.S. obligations by foreigners only to the extent that the finance subsidiaries transfer the proceeds to the U.S. parent. During 1969, \$283 million of such proceeds were transferred to U.S. parents for either foreign or domestic use.

In the first half of 1970, international bond issues by U.S. corporations declined further from 1969. Convertible issues were still depressed, and the very tight market conditions encouraged U.S. borrowers employing straight debt to reduce maturities to medium-term 5-year notes. Also, floating rate instruments were utilized by two U.S. corporations, with the rate on the issues pegged to the 6 months Eurodollar interbank rate with a minimum rate clause. Such instruments are designed to avoid long-term commitments at record high interest rates.

In 1969, foreign transactions in outstanding securities (including U.S. Government agency bonds) somewhat offset the decline in new issues. The World Bank increased its net purchases of U.S. agency bonds by \$0.2 billion to \$0.3 billion. Furthermore, foreigners increased their purchases of other outstanding U.S. bonds from \$30 million in 1968 to \$182 million as U.S. bond yields moved substantially upward. In the first half of 1970, net purchases of agency bonds and of other outstanding U.S. bonds amounted to \$188 million and \$178 million, respectively.

Technical Note

The various direct investment earnings items, including those shown in tables 6C, D & E, 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 as-

sumed 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. Income: 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.

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.

Derivation and relationship based on 1969 preliminary data

(Millions of dollars)

1. Net earnings of foreign corporations.	5,381	reported
2. Net earnings of foreign branches.....	2,574	reported
3. Earnings.....	7,955	= 1+2
4. Gross dividends (on common stock).	2,849	= 5+6
5. Foreign withholding tax (on common stock).....	282	reported
6. Dividends (on common stock).....	2,567	= 4-5 (reported)
7. Preferred dividends.....	17	reported
8. Interest.....	481	reported
9. Income.....	5,639	= 2+6+7+8
10. Reinvested earnings.....	2,532	= 1-4 or 3-2-4
11. Adjusted earnings.....	8,171	= 9+10 or 3+7+8-5.

(Continued from page 17)

industry level. Mobile homes accounted for about 80 percent of the output of the trailer coach industry in 1963 with the remainder accounted for by smaller, recreational-type units. Because mobile homes accounted for most of the inputs to the industry and because the same types of inputs are used in the smaller units, it was assumed that the input pattern for mobile homes was the same as that for the total industry.

In order to achieve comparability with the data on inputs to construction, the furniture and appliances purchased by mobile home manufacturers for installation in the units were omitted, while the trade margin on the sale of the mobile home to its final purchaser and the transportation from factory to site were added.

The direct requirements per unit shown in

table 1 were obtained by multiplying the direct requirements per dollar of output times the estimated unit costs on line D of table 1. The unit cost estimates for construction were derived from Bureau of the Census and FHA data. (It should be noted that there is some evidence that the 1963 unit cost of high-rise apartments may have been somewhat higher than that shown in table 1, which is based on the differential between walk-up and high-rise apartments insured by FHA.) The mobile home price was based on unit price data from the 1963 *Census of Manufactures* (adjusted to exclude furniture and appliances and to include transportation and trade margins).

The total requirements per dwelling unit shown in table 2 were obtained by taking the direct requirements per dwelling unit as a final demand and multiplying them by the coeffi-

cients in the total requirements table at the 367-industry level. (This rather involved computation is necessary because the total requirements table for the 367-industries—the most detailed available—does not contain separate columns for each type of construction which would permit the values to be obtained more directly.)

The distribution of an industry's sales as shown in table 3 is obtained in two stages. First, the total requirements placed on each industry as a result of producing a dwelling unit were computed as described above. Second, the direct requirements by each industry for plastics materials (or railroad transportation) were obtained by multiplying the total requirements times the direct requirements per dollar of its output by the industry for plastics materials (or railroad transportation).

Revised Estimates of Retail and Business Inventories

REVISED monthly estimates of retail inventories and of combined manufacturing and trade inventories starting in 1961 are shown in the accompanying tables. Also shown are revised inventory-sales ratios.

These tables reflect revisions in retail inventories and manufacturers' sales, both unadjusted and adjusted for seasonal variations, and in manufacturers' inventories adjusted for seasonal variations. The data for retail sales and for merchant wholesalers' sales and inventories have not been revised.

The report M3-1.2 *Manufacturers' Shipments, Inventories, and Orders: 1961-70*, available from the U.S. Government Printing Office, Washington, D.C. 20402 (\$1.00 per copy), contains complete information on the revision of these series.

Retail inventories are estimated on an establishment basis each month by the Office of Business Economics, on the basis of sample data reported to the Census Bureau. The current revisions reflect adjustment of 1968 and 1969 figures to yearend benchmark data provided by the Census Bureau's *Annual Retail Trade Reports* for those years, as well as some adjustments for 1961-67 in the allocation of inventories among lines of trade within the nondurable goods group. Also, the seasonal factors for all lines of trade have been recalculated.

The revised estimate of total retail inventories at the end of 1969 is 2½ percent lower than that previously

published, lowering the stock-sales ratio for December 1969 from 1.56 to 1.52. The revised inventory data were incorporated in the national income and product accounts in the regular annual revisions, published in the July 1970 SURVEY.

The 1968 and 1969 *Annual Retail Trade Reports* gave the first direct measures of inventories based on the new procedures introduced by the Census Bureau in 1968, and thus made possible an evaluation of the assumptions underlying the previous OBE estimates of inventories on the new basis for the period 1961-67 (SURVEY, November 1968, page 21). Examination of the Annual Report data and related information from the Internal Revenue Service's *Statistics of Income* indicated that the estimates for durable goods lines of trade in the 1961-67 period needed virtually no adjustment, and they have not been revised. However, sizable adjustments have been made in the 1961-67 estimates for some lines of trade within the nondurable goods group.

The principal procedural change introduced by the Census Bureau in 1968 concerned the treatment of "nonstores" (mail-order houses, vending machine operators, door-to-door salesmen, etc.). Nonstore retailers are now treated as part of the general merchandise group, whereas formerly they were included in the various lines of trade according to the type of merchandise sold. Sales data on the new basis cover the period

beginning January 1968, and the Census Bureau constructed sales estimates on that basis back through August 1967. In order to provide consistent historical data by line of trade, OBE used techniques similar to those used by Census for late 1967 to construct sales estimates back through 1961 (SURVEY, November 1968, page 21 and May 1969, page 51). OBE's previously published estimates of inventories by line of trade on the new basis, also back through 1961, rested on the assumption that the procedural change had an impact on inventories commensurate with the then-measurable impact on sales. It is this assumption which has been reviewed in the light of further information.

Because of the procedural change in 1968, the line of trade data in the 1967 and 1968 *Annual Retail Trade Reports* are not comparable. Therefore, heavy reliance was placed on comparable 1967 and 1968 company data from *Statistics of Income* in calculating the yearend 1967 inventory levels on an establishment basis. Yearend levels for earlier years are based on the relative movements shown in the *Annual Retail Trade Reports*, with monthly interpolations based on data from the Census Bureau's monthly retail trade sample. Additional information on retail inventories, the sample design, and the reliability of the data can be found in the Census Bureau's 1968 and 1969 *Annual Retail Trade Reports* (BR-13-68 and BR-69-13).

Manufacturing and Trade and Retail Inventories—Continued

Table with columns for Unadjusted and Seasonally adjusted inventory data across various categories like Manufacturing and trade, Retail trade, Durable goods, etc., for months from January to December for years 1967, 1968, and 1969.

Manufacturing and Trade and Retail Stocks/Sales Ratios

Table showing Manufacturing and Trade and Retail Stocks/Sales Ratios. Columns include Manufacturing and trade, Total, Durable, and Non-durable for years 1961 through 1969.

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1969 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$3.00) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1965 through 1968 (1958-68 for major quarterly series), annually, 1939-68; for selected series, monthly or quarterly, 1947-68 (where available). Series added or significantly revised after the 1969 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1968 issued too late for inclusion in the 1969 volume appear in the monthly SURVEY beginning with the September 1969 issue. Also, unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

The sources of the data are given in the 1969 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 189-90. Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1967	1968	1969	1967				1968				1969				1970		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III P		
	Seasonally adjusted quarterly totals at annual rates																	

GENERAL BUSINESS INDICATORS—Quarterly Series

	1967	1968	1969	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III P
NATIONAL INCOME AND PRODUCT																
Gross national product, total †.....bil. \$..	793.9	865.0	931.4	800.9	815.9	834.9	858.1	875.8	891.4	907.6	923.7	942.6	951.7	959.5	971.1	985.2
Personal consumption expenditures, total.....do....	492.1	535.8	577.5	495.5	502.5	519.7	529.1	543.8	550.8	561.8	573.3	582.1	592.6	603.1	614.4	622.4
Durable goods, total †.....do....	73.1	84.0	90.0	73.7	75.3	79.9	82.6	86.7	86.9	89.1	90.6	89.5	90.8	89.1	91.9	91.4
Automobiles and parts.....do....	30.5	37.2	40.3	31.2	31.1	34.9	36.0	39.1	38.8	39.8	40.0	40.2	41.1	37.7	39.4	39.3
Furniture and household equipment.....do....	31.4	34.6	36.7	31.3	32.5	33.7	34.1	35.4	35.2	35.8	37.2	36.7	36.9	38.3	38.9	38.3
Nondurable goods, total †.....do....	215.0	230.2	245.8	215.5	217.1	225.6	227.6	232.6	234.8	239.2	244.0	248.1	252.0	258.8	262.6	265.5
Clothing and shoes.....do....	42.3	46.1	49.9	42.7	42.5	44.8	45.2	47.1	47.2	47.9	50.0	50.7	50.9	51.3	51.8	52.3
Food and beverages.....do....	108.5	115.1	121.7	108.4	109.5	112.7	114.7	116.1	117.0	119.1	120.8	122.4	124.6	128.8	131.2	132.0
Gasoline and oil.....do....	17.6	19.0	21.1	17.7	18.1	18.8	18.6	19.2	19.3	20.3	20.8	21.5	21.7	22.4	22.7	23.0
Services, total †.....do....	204.0	221.6	241.6	206.3	210.1	214.2	218.9	224.5	229.0	233.5	238.7	244.5	249.8	255.2	259.9	265.4
Household operation.....do....	29.1	31.2	33.9	29.2	30.1	30.4	30.8	31.5	32.1	32.7	33.3	34.5	34.8	35.2	35.9	36.8
Housing.....do....	71.8	77.4	84.0	72.3	73.7	75.2	76.6	77.9	79.8	81.4	83.0	84.7	87.0	89.0	90.8	92.6
Transportation.....do....	14.5	15.6	16.7	14.6	14.6	15.2	15.3	15.6	16.1	16.2	16.5	16.8	17.1	17.7	17.9	18.2
Gross private domestic investment, total.....do....	116.6	126.5	139.8	118.6	123.0	119.8	127.3	126.5	132.6	136.0	139.3	143.8	140.2	133.2	134.3	136.8
Fixed investment.....do....	108.4	118.9	131.4	109.9	113.0	117.2	117.0	118.3	123.3	128.7	131.4	132.4	133.0	131.6	131.2	132.8
Nonresidential.....do....	83.3	88.7	99.3	83.3	84.1	88.3	86.4	88.3	91.6	95.7	97.5	101.5	102.6	102.6	102.8	103.7
Structures.....do....	28.0	29.6	33.8	27.9	28.0	29.8	29.9	29.4	30.3	32.6	32.3	35.2	35.1	35.7	35.3	35.4
Producers' durable equipment.....do....	55.3	59.1	65.5	55.4	56.2	58.5	57.5	59.0	61.3	63.1	65.2	66.3	67.5	66.9	67.5	68.4
Residential structures.....do....	25.1	30.3	32.0	26.6	28.8	28.8	30.6	29.9	31.7	33.0	33.9	31.0	30.4	29.1	28.4	29.1
Nonfarm.....do....	24.5	29.7	31.5	26.0	28.3	28.3	30.1	29.4	31.1	32.4	33.3	30.4	29.8	28.4	27.8	28.5
Change in business inventories.....do....	8.2	7.6	8.5	8.7	10.0	2.6	10.4	8.2	9.3	7.4	7.9	11.3	7.2	1.6	3.1	4.0
Nonfarm.....do....	7.5	7.5	8.0	7.8	8.5	2.5	10.3	8.1	9.3	7.3	7.6	10.8	6.5	.9	2.6	3.5
Net exports of goods and services.....do....	5.2	2.5	1.9	5.6	4.0	1.8	3.4	3.4	1.4	1.3	1.3	2.6	2.6	3.5	4.1	4.7
Exports.....do....	46.2	50.6	55.5	46.3	46.8	47.7	50.7	53.2	50.9	47.8	57.2	58.3	58.8	61.1	62.8	63.5
Imports.....do....	41.0	48.1	53.6	40.7	42.8	45.9	47.3	49.8	49.5	46.5	55.9	55.6	56.2	57.6	58.7	58.8
Govt. purchases of goods and services, total.....do....	180.1	200.2	212.2	181.3	186.5	193.6	198.3	202.1	206.7	208.5	209.9	214.1	216.3	219.6	218.4	221.3
Federal.....do....	90.7	99.5	101.3	91.4	93.6	96.4	98.9	100.7	101.9	100.9	99.8	102.5	102.1	102.3	99.7	99.0
National defense.....do....	72.4	78.0	78.8	73.0	74.7	76.3	77.8	78.6	79.2	78.6	77.9	79.8	78.8	79.3	76.8	75.2
State and local.....do....	89.4	100.7	110.8	89.9	92.9	97.2	99.4	101.4	104.7	107.5	110.1	111.6	114.2	117.4	118.7	122.4
By major type of product: †																
Final sales, total.....do....	785.7	857.4	922.9	792.2	805.9	832.3	847.8	867.6	882.1	900.2	915.9	931.2	944.5	957.9	968.1	981.2
Goods, total.....do....	390.7	422.9	451.6	393.1	395.0	411.6	417.8	429.0	433.3	440.9	448.8	454.9	461.7	465.5	471.8	
Durable goods.....do....	156.5	170.4	183.9	157.6	158.5	165.2	168.0	173.1	175.3	180.5	182.7	184.8	187.4	185.5	188.5	
Nondurable goods.....do....	234.2	252.5	267.7	235.5	236.5	246.4	249.8	255.9	258.0	260.4	266.1	270.1	274.3	280.0	283.3	
Services.....do....	316.5	347.1	377.6	319.7	328.4	334.7	343.1	352.2	358.4	364.8	372.3	383.0	390.3	400.1	405.8	
Structures.....do....	78.6	87.4	93.8	79.4	82.5	86.0	86.8	86.3	90.5	94.5	94.8	93.3	92.5	92.3	90.4	
Change in business inventories.....do....	8.2	7.6	8.5	8.7	10.0	2.6	10.4	8.2	9.3	7.4	7.9	11.3	7.2	1.6	3.1	4.0
Durable goods.....do....	4.7	5.7	6.4	5.6	6.1	2.5	7.1	5.8	7.2	5.6	6.7	7.9	5.3	-3	-1.9	
Nondurable goods.....do....	3.5	2.0	2.1	3.1	3.9	.1	3.2	2.4	2.1	1.8	1.2	3.5	1.9	1.9	5.0	
GNP in constant (1958) dollars																
Gross national product, total †.....bil. \$..	675.2	707.2	727.1	678.9	683.6	693.5	705.4	712.6	717.5	722.1	726.1	730.9	729.2	723.8	724.9	727.5
Personal consumption expenditures, total.....do....	430.1	452.3	467.7	431.6	434.3	445.0	448.4	457.7	458.1	463.3	467.1	468.7	471.7	474.0	478.1	480.2
Durable goods.....do....	72.9	81.4	84.9	73.3	74.0	78.1	80.2	83.9	83.2	84.9	85.7	84.1	84.9	82.7	84.9	83.9
Nondurable goods.....do....	190.2	196.5	201.2	190.0	190.3	195.5	194.9	197.9	197.6	199.7	200.9	201.9	202.4	205.6	206.6	208.2
Services.....do....	167.0	174.4	181.6	168.3	169.9	171.3	173.2	175.9	177.4	178.7	180.5	182.7	184.4	185.8	186.6	188.1
Gross private domestic investment, total.....do....	101.2	105.7	111.3	102.4	105.1	101.3	107.1	105.1	109.5	109.7	111.5	114.1	110.0	102.9	103.1	102.6
Fixed investment.....do....	93.5	98.8	104.1	94.2	95.9	98.9	97.6	97.7	101.0	103.6	104.8	104.2	103.9	101.5	100.1	99.5
Nonresidential.....do....	73.2	75.5	80.8	72.9	72.9	76.1	73.8	74.9	77.1	79.3	80.2	81.9	82.1	80.9	80.2	79.6
Residential structures.....do....	20.4	23.3	23.3	21.3	23.0	22.9	23.8	22.8	23.9	24.3	24.7	22.3	21.8	20.7	20.0	19.9
Change in business inventories.....do....	7.7	6.9	7.2	8.3	9.2	2.4	9.5	7.4	8.5	6.1	6.6	9.9	6.1	1.3	2.9	3.2
Net exports of goods and services.....do....	3.6	.9	.2	4.2	2.1	.8	1.5	1.5	-.2	-.4	-.3	.8	.9	1.9	2.4	2.9
Govt. purchases of goods and services, total.....do....	140.2	148.3	147.8	140.7	142.2	146.4	148.5	148.3	150.0	149.5	147.9	147.3	146.6	145.0	141.3	141.7
Federal.....do....	74.7	78.7	75.7	75.4	75.5	77.5	79.1	78.9	79.4	78.0	75.8	75.2	73.8	71.1	67.8	67.2
State and local.....do....	65.5	69.6	72.1	65.3	66.7	68.9	69.4	69.4	70.6	71.5	72.1	72.1	72.9	73.8	73.5	74.5

* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1967 (see p. 17 ff. of the July 1970

SURVEY); revisions prior to May 1969 for personal income appear on p. 26 ff. of the July 1970 SURVEY. ¶ Includes data not shown separately.

Table with columns for years 1968, 1969, 1969, and 1970. Sub-columns for 1969 and 1970 are labeled with months: Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept.

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

Main data table containing sales, inventories, and orders for various industries. Includes sub-sections for 'Shipment (seas. adj.)', 'Inventories, end of year or month', and 'New orders, net'. Each row lists an industry or product category with values for 1968, 1969, and monthly data for 1970.

* Revised. † Based on data not seasonally adjusted. ‡ Advance estimate; total mfrs. new orders for Aug. 1970 do not reflect revisions for selected components. ‡ See corresponding note on p. S-7. ¶ Includes data for items not shown separately. ☉ Includes textile mill products, leather and products, paper and allied products, and printing and publishing

industries; unfilled orders for other nondurable goods industries are zero. ¶ For these industries (food and kindred products, tobacco products, apparel and related products, petroleum and coal products, chemicals and allied products, and rubber and plastic products) sales are considered equal to new orders.

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

COMMODITY PRICES—Continued

CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes:																
All items.....1957-59=100																
Special group indexes:																
All items less shelter.....do.....																
All items less food.....do.....																
All items less medical care.....do.....																
Commodities.....do.....																
Nondurables.....do.....																
Nondurables less food.....do.....																
Durable goods.....do.....																
Commodities less food.....do.....																
Services.....do.....																
Services less rent.....do.....																
Food.....do.....																
Meats, poultry, and fish.....do.....																
Dairy products.....do.....																
Fruits and vegetables.....do.....																
Housing.....do.....																
Shelter.....do.....																
Rent.....do.....																
Homeownership.....do.....																
Fuel and utilities.....do.....																
Fuel oil and coal.....do.....																
Gas and electricity.....do.....																
Household furnishings and operation.....do.....																
Apparel and upkeep.....do.....																
Transportation.....do.....																
Private.....do.....																
New cars.....do.....																
Used cars.....do.....																
Public.....do.....																
Health and recreation.....do.....																
Medical care.....do.....																
Personal care.....do.....																
Reading and recreation.....do.....																
WHOLESALE PRICES ^o																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100																
9 Foodstuffs.....do.....																
13 Raw industrials.....do.....																
All commodities.....do.....																
By stage of processing:																
Crude materials for further processing.....do.....																
Intermediate materials, supplies, etc.....do.....																
Finished goods.....do.....																
Consumer finished goods.....do.....																
Producer finished goods.....do.....																
By durability of product:																
Durable goods.....do.....																
Nondurable goods.....do.....																
Total manufactures.....do.....																
Durable manufactures.....do.....																
Nondurable manufactures.....do.....																
Farm prod., processed foods and feeds.....do.....																
Farm products.....do.....																
Fruits and vegetables, fresh and dried.....do.....																
Grains.....do.....																
Live poultry.....do.....																
Livestock.....do.....																
Foods and feeds, processed.....do.....																
Beverages and beverage materials.....do.....																
Cereal and bakery products.....do.....																
Dairy products.....do.....																
Fruits and vegetables, processed.....do.....																
Meats, poultry, and fish.....do.....																
Industrial commodities.....do.....																
Chemicals and allied products.....do.....																
Agric. chemicals and chem. prod.....do.....																
Chemicals, industrial.....do.....																
Drugs and pharmaceuticals.....do.....																
Fats and oils, inedible.....do.....																
Prepared paint.....do.....																
Fuels and related prod., and power.....do.....																
Coal.....do.....																
Electric power.....Jan. 1958=100																
Gas fuels.....do.....																
Petroleum products, refined.....1957-59=100																
Furniture and household durables.....do.....																
Appliances, household.....do.....																
Furniture, household.....do.....																
Home electronic equipment.....do.....																

^r Revised. ^p Preliminary. ¹ Computed by OBE. ^o Includes data for items not shown separately. ^o For actual wholesale prices of individual commodities, see respective

commodities. ^o Monthly data corresponding to revised annuals for 1968 will be available later. ^o Goods to users, incl. raw foods and fuels.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1957-59=100..	206	228	224	235	227	222	217	203	203	194	186	180	175	172	169	p 161
LABOR TURNOVER△																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees..	4.6	4.7	5.6	5.9	5.0	3.6	2.9	4.0	3.6	3.7	3.7	4.2	5.4	r 4.4	p 5.0	-----
New hires.....do.....	3.5	3.7	4.3	4.8	4.0	2.8	2.1	2.9	2.5	2.6	2.6	2.8	3.9	r 2.9	p 3.6	-----
Separation rate, total.....do.....	4.6	4.9	6.2	6.6	5.3	4.3	4.2	4.8	4.3	4.5	4.8	4.6	4.4	r 5.3	p 5.8	-----
Quit.....do.....	2.5	2.7	4.0	4.4	2.9	2.1	1.6	2.1	1.9	1.9	2.1	2.1	2.1	r 2.1	p 3.0	-----
Layoff.....do.....	1.2	1.2	1.1	1.1	1.3	1.3	1.8	1.7	1.6	1.6	1.7	1.5	1.5	r 2.3	p 1.7	-----
Seasonally adjusted:																
Accession rate, total.....do.....			4.5	4.8	4.7	4.4	4.6	4.2	4.3	3.9	4.0	4.2	4.0	r 4.1	p 4.0	-----
New hires.....do.....			3.5	3.8	3.6	3.4	3.5	3.3	3.1	3.0	2.8	2.7	2.7	r 2.8	p 2.9	-----
Separation rate, total.....do.....			5.0	4.8	5.0	4.8	4.5	5.0	5.1	5.0	5.2	5.0	4.8	r 4.9	p 4.7	-----
Quit.....do.....			2.8	2.6	2.7	2.6	2.5	2.5	2.4	2.2	2.2	2.1	2.2	r 2.2	p 2.1	-----
Layoff.....do.....			1.2	1.2	1.3	1.3	1.4	1.5	1.7	1.8	2.0	1.9	1.9	r 1.6	p 1.8	-----
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....number..	5,045	5,700	538	554	531	324	196	260	290	390	600	750	600	489	420	-----
Workers involved.....thous..	2,649	2,481	191	186	337	131	51	55	106	294	2319	2309	212	192	135	-----
In effect during month:																
Work stoppages.....number..			915	904	850	611	446	420	460	570	810	960	835	749	700	-----
Workers involved.....thous..			395	274	421	368	276	233	296	364	2385	2470	428	354	202	-----
Man-days idle during period.....do.....	49,018	42,869	3,634	2,193	3,168	4,308	3,882	3,730	1,820	2,230	24,181	27,516	5,040	4,378	2,800	-----
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous..	5,733	5,153	471	503	463	372	311	326	295	328	352	339	374	333	341	-----
Unemployment insurance programs:																
Insured unemployment, all programs \$.....do.....	1,187	1,177	1,015	902	929	1,105	1,464	1,958	1,988	1,917	1,885	1,778	1,696	1,897	1,855	p 1,747
State programs:																
Initial claims.....do.....	10,463	10,385	731	655	745	866	1,363	1,529	1,169	1,078	1,333	1,010	1,118	1,485	-----	-----
Insured unemployment, weekly avg.....do.....	1,111	1,101	948	840	864	1,030	1,375	1,847	1,874	1,798	1,770	1,667	1,583	1,761	1,710	p 1,616
Percent of covered employment:◊																-----
Unadjusted.....	2.2	2.1	1.8	1.6	1.6	2.0	2.7	3.6	3.6	3.5	3.4	3.2	3.0	3.3	3.2	p 3.0
Seasonally adjusted.....			2.2	2.2	2.2	2.3	2.3	2.5	2.6	2.7	3.2	3.6	3.7	3.6	3.7	p 4.1
Beneficiaries, weekly average.....thous..	936	923	832	706	686	763	1,020	1,459	1,629	1,581	1,333	1,462	1,382	1,414	-----	-----
Benefits paid.....mil. \$.	2,031.6	2,127.9	156.7	136.2	139.5	136.6	214.3	299.4	310.8	331.1	320.2	292.9	291.7	314.2	-----	-----
Federal employees, insured unemployment, weekly average.....thous..																
	23	20	18	17	18	22	24	28	30	29	27	26	27	31	33	p 32
Veterans program (UCX):																
Initial claims.....do.....	289	333	27	26	29	30	39	44	38	42	47	38	47	51	-----	-----
Insured unemployment, weekly avg.....do.....	32	37	37	32	32	38	45	61	66	69	70	73	84	89	-----	p 81
Beneficiaries, weekly average.....do.....	29	34	35	30	28	32	42	55	61	66	67	67	69	77	-----	-----
Benefits paid.....mil. \$.	69.2	87.0	7.2	6.5	6.3	6.2	9.5	12.0	12.0	14.2	14.6	14.0	15.3	18.0	-----	-----
Railroad program:																
Applications.....thous..	139	100	7	6	10	5	5	9	4	9	8	4	12	21	16	-----
Insured unemployment, weekly avg.....do.....	20	17	13	13	15	14	17	20	18	19	16	15	11	15	17	p 18
Benefits paid.....mil. \$.	40.4	37.0	2.4	2.5	2.9	2.5	3.2	4.1	3.4	3.7	3.6	2.4	2.3	2.0	3.0	-----

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	4,428	5,451	5,145	5,232	5,256	5,212	5,451	5,288	5,249	5,352	5,614	5,801	5,849	5,973	5,979	-----
Commercial and finance co. paper, total.....do.....	20,497	r 31,709	29,515	29,663	31,881	r 33,636	r 31,709	r 34,362	r 36,020	r 37,164	r 37,966	r 39,674	r 37,748	r 36,011	r 36,524	-----
Placed through dealers.....do.....	7,201	r 11,817	11,309	11,871	12,086	12,524	11,817	12,038	12,875	13,634	13,735	13,952	12,989	12,034	12,044	-----
Placed directly (finance paper).....do.....	13,296	r 19,892	18,206	17,792	19,795	r 21,112	r 19,892	r 22,324	r 23,145	r 23,530	r 24,231	r 25,722	r 24,759	r 24,877	24,480	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.	11,748	13,204	12,841	12,996	12,819	12,803	13,204	13,388	13,597	13,826	14,032	14,190	14,353	14,308	14,338	-----
Farm mortgage loans:																
Federal land banks.....do.....	6,126	6,714	6,645	6,676	6,700	6,704	6,714	6,738	6,777	6,833	6,891	6,942	6,995	7,026	7,061	-----
Loans to cooperatives.....do.....	1,577	1,732	1,573	1,585	1,680	1,705	1,732	1,804	1,844	1,840	1,828	1,796	1,749	1,762	1,778	-----
Other loans and discounts.....do.....	4,044	4,758	4,624	4,736	4,439	4,394	4,758	4,846	4,975	5,154	5,313	5,452	5,609	5,519	5,499	-----
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)◊.....bil. \$.			9,430.1	9,737.2	9,527.0	9,484.4	9,560.4	9,547.5	9,793.5	9,845.3	10,170.2	10,021.8	10,143.3	10,217.9	10,559.5	-----
New York SMSA.....do.....			4,148.4	4,311.5	4,127.6	4,207.5	4,198.2	4,054.0	4,232.1	4,336.7	4,422.0	4,249.4	4,366.0	4,324.3	4,770.6	-----
Total 232 SMSA's (except N.Y.).....do.....			5,281.7	5,425.7	5,399.3	5,276.9	5,362.2	5,493.5	5,561.4	5,508.6	5,748.2	5,772.5	5,777.3	5,893.6	5,788.9	-----
6 other leading SMSA's¶.....do.....			2,242.8	2,249.6	2,254.7	2,224.8	2,212.9	2,277.4	2,309.1	2,291.4	2,417.9	2,460.0	2,443.3	2,508.2	2,478.8	-----
226 other SMSA's.....do.....			3,038.9	3,176.2	3,144.7	3,052.1	3,149.3	3,216.1	3,252.2	3,217.2	3,330.3	3,312.5	3,334.0	3,385.4	3,310.1	-----
Federal Reserve banks, condition, end of period:																
Assets, total ?.....mil. \$.	78,972	84,050	80,281	80,285	81,919	84,315	84,050	83,133	83,283	82,709	84,690	84,024	84,102	84,794	r 85,708	r 87,321
Reserve bank credit outstanding, total ?.....do.....	56,614	60,841	58,626	56,948	59,592	61,603	60,841	59,931	59,595	59,348	60,729	61,683	60,728	62,411	r 62,127	63,262
Discounts and advances.....do.....	188	183	1,514	928	1,690	1,531	183	1,565	1,148	684	545	1,451	420	1,292	r 538	853
U.S. Government securities.....do.....	52,937	57,154	54,911	54,134	55,515	57,318	57,154	55,709	55,823	55,785	56,508	57,307	57,714	58,597	59,947	59,975
Gold certificate account.....do.....	10,026	10,036	10,027	10,036	10,036	10,036	10,036	11,036	11,045	11,045	11,045	11,045	11,045	11,045	11,045	10,819
Liabilities, total ?.....do.....	78,972	84,050	80,281	80,285	81,919	84,315	84,050	83,133	83,283	82,709	84,690	84,024	84,102	84,794	r 85,708	r 87,321
Deposits, total.....do.....	23,473	24,338	24,271	23,317	25,150	24,948	24,338	25,608	25,348	24,726	25,895	25,187	23,970	25,253	r 24,536	25,992
Member-bank reserve balances.....do.....	21,807	22,085	22,789	21,656	23,613	23,385	22,085	23,637	23,344	22,495	23,082	23,041	21,991	23,072	r 22,557	23,893
Federal Reserve notes in circulation.....do.....	45,510	48,244	45,885	45,818	46,128	47,191	48,244	46,831	46,689	46,992	47,254	47,879	48,391	48,746	48,952	49,128

Revised. Preliminary. Data for indicated month exclude loans by Federal Intermediate Credit Banks outside the Farm Credit Adm. system. Excludes figures for the interstate trucking industry stoppage. Revised (back to 1960) to incorporate new seasonal factors; see note "f", p. S-15, Oct. 1969 SURVEY for data through May 1968 (revisions for June and July 1968, 197 and 204). See note "f", p. S-14.

Beginning Jan. 1970, data include claims filed under extended duration provisions of regular State laws.

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

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

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969					1970								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May				June	July	Aug.	Sept.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ♀..... mil. \$	21,966	26,744	1,427	2,427	1,933	2,375	2,532	2,636	1,802	3,539	3,170	3,909	3,389	-----	-----	-----
Manufacturing..... do.....	6,979	6,356	362	625	260	453	601	811	357	1,416	689	817	939	-----	-----	-----
Extractive (mining)..... do.....	594	1,721	108	106	49	188	99	94	85	149	211	327	358	-----	-----	-----
Public utility..... do.....	5,281	6,736	507	545	745	622	600	639	540	906	1,109	600	1,103	-----	-----	-----
Railroad..... do.....	246	294	17	31	31	23	15	44	50	77	41	9	51	-----	-----	-----
Communication..... do.....	1,766	2,188	126	272	120	201	277	234	226	306	62	1,747	354	-----	-----	-----
Financial and real estate..... do.....	2,820	4,409	181	442	444	533	524	275	323	339	597	231	355	-----	-----	-----
Noncorporate, total ♀..... do.....	43,596	25,802	1,888	1,531	3,487	1,695	1,908	3,508	4,201	3,260	2,721	5,639	3,596	-----	-----	-----
U.S. Government..... do.....	18,025	4,765	377	353	440	300	380	413	416	461	387	3,701	819	-----	-----	-----
State and municipal..... do.....	16,374	11,460	794	531	1,254	853	812	1,314	1,198	1,504	1,625	974	1,058	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.....	16,374	11,460	794	531	1,254	853	812	1,314	1,198	1,504	1,625	974	1,058	1,310	1,318	1,630
Short-term..... do.....	8,659	11,928	1,140	1,168	795	1,439	1,230	878	1,444	1,211	1,046	1,387	2,035	1,186	1,226	2,036
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$	11,002	9,923	930	950	979	921	923	933	890	874	806	784	748	-----	-----	-----
Customers' debit balances (net)..... do.....	19,790	17,445	7,019	7,039	7,243	7,111	7,445	6,683	6,562	6,353	5,985	5,433	5,281	-----	-----	-----
Customers' free credit balances (net)..... do.....	13,717	12,803	2,577	2,579	2,753	2,613	2,803	2,626	2,463	2,441	2,248	2,222	2,009	2,258	-----	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ♂..... dol. per \$100 bond.....	76.4	68.6	68.4	67.2	66.5	65.6	62.9	62.2	62.4	62.8	62.8	61.2	59.4	59.0	60.0	60.8
Domestic municipal (15 bonds)..... do.....	93.4	79.0	76.2	73.6	74.9	73.4	68.7	69.7	71.7	75.6	71.9	67.8	67.5	70.6	73.8	72.7
U.S. Treasury bonds, taxable ¶..... do.....	72.33	64.49	65.18	62.64	63.05	61.08	58.71	58.33	61.63	62.04	60.89	57.78	57.37	60.59	59.20	60.10
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$.....	5,669.52	4,501.18	315.76	271.52	397.35	318.32	382.04	363.31	283.27	313.51	310.25	300.39	645.56	370.56	311.80	-----
Face value..... do.....	5,458.55	5,123.47	375.63	338.22	466.10	376.13	526.97	485.34	365.56	405.30	384.02	465.04	824.44	536.56	442.43	-----
New York Stock Exchange:																
Market value..... do.....	4,401.94	3,550.33	255.55	210.08	319.84	261.94	324.20	314.79	245.86	267.94	275.85	264.77	608.25	344.53	289.98	-----
Face value..... do.....	4,447.68	4,123.33	304.60	269.61	372.88	308.69	442.89	411.57	304.65	344.36	337.06	374.22	743.34	489.26	401.69	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.....																
3,814.24	3,646.16	245.99	239.42	341.33	263.80	432.91	304.63	281.84	297.74	329.77	448.20	360.69	394.13	349.78	396.30	-----
Yields:																
Domestic corporate (Moody's)..... percent.....																
By rating:																
Aaa..... do.....	6.18	7.03	6.97	7.14	7.33	7.35	7.72	7.91	7.93	7.84	7.83	8.11	8.48	8.44	8.13	8.09
Aa..... do.....	6.38	7.20	7.23	7.36	7.53	7.58	7.93	8.15	8.13	8.06	8.03	8.24	8.58	8.64	8.49	8.47
A..... do.....	6.54	7.40	7.41	7.56	7.79	7.84	8.21	8.35	8.31	8.17	8.22	8.49	8.76	8.92	8.85	8.78
Baa..... do.....	6.94	7.81	7.86	8.05	8.22	8.25	8.65	8.86	8.78	8.63	8.70	8.98	9.25	9.40	9.44	9.39
By group:																
Industrials..... do.....	6.41	7.25	7.29	7.42	7.59	7.61	7.95	8.15	8.11	7.98	8.00	8.19	8.55	8.61	8.44	8.40
Public utilities..... do.....	6.49	7.49	7.40	7.62	7.91	7.94	8.39	8.54	8.47	8.34	8.37	8.72	9.06	9.01	8.83	8.80
Railroads..... do.....	6.77	7.46	7.57	7.68	7.76	7.83	8.15	8.38	8.39	8.33	8.34	8.59	8.76	9.11	9.19	9.10
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	4.47	5.79	6.26	6.19	6.13	6.58	6.79	6.78	6.16	6.11	6.79	7.12	6.79	6.40	6.16	6.39
Standard & Poor's Corp. (15 bonds)..... do.....	4.51	5.81	6.07	6.35	6.21	6.37	6.91	6.80	6.57	6.14	6.55	7.02	7.06	6.69	6.33	6.45
U.S. Treasury bonds, taxable ○..... do.....	5.25	6.10	6.02	6.32	6.27	6.51	6.81	6.86	6.44	6.39	6.53	6.94	6.99	6.57	6.75	6.63
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars.....																
Industrials..... do.....	8.53	8.98	9.03	9.04	9.05	9.06	8.99	9.13	9.13	9.13	9.10	8.96	8.95	8.95	8.94	8.93
Public utilities..... do.....	9.24	9.83	9.90	9.90	9.90	9.92	9.92	9.98	9.97	9.98	9.93	9.71	9.69	9.70	9.70	9.70
Railroads..... do.....	4.50	4.61	4.62	4.62	4.62	4.63	4.63	4.64	4.64	4.70	4.70	4.71	4.71	4.71	4.71	4.71
N.Y. banks..... do.....	4.55	4.60	4.67	4.67	4.67	4.67	4.10	4.02	4.02	4.02	4.02	4.02	4.02	3.95	3.79	3.79
Property and casualty insurance cos..... do.....	5.82	6.40	6.41	6.61	6.61	6.61	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.82
Price per share, end of mo., composite..... do.....	264.62	262.77	259.67	252.76	263.28	252.78	248.68	231.68	244.45	243.53	222.65	209.44	198.30	212.90	221.25	226.91
Industrials..... do.....	315.86	313.15	310.95	302.90	314.69	301.65	299.54	276.68	290.09	287.85	263.96	248.12	236.81	252.79	264.25	272.90
Public utilities..... do.....	98.37	94.55	91.13	86.29	92.25	85.98	84.62	80.31	85.35	87.44	80.06	74.91	68.96	74.55	77.17	75.66
Railroads..... do.....	101.00	93.90	87.16	87.15	87.36	80.73	76.96	73.87	78.55	74.99	68.32	62.07	52.39	56.18	57.02	65.13
Yields, composite..... percent.....																
Industrials..... do.....	3.22	3.42	3.48	3.58	3.44	3.58	3.62	3.94	3.73	3.75	4.09	4.28	4.51	4.20	4.04	3.94
Public utilities..... do.....	2.93	3.14	3.18	3.27	3.15	3.29	3.31	3.61	3.44	3.47	3.76	3.91	4.09	3.84	3.67	3.55
Railroads..... do.....	4.57	4.88	5.07	5.35	5.01	5.38	5.47	5.78	5.44	5.38	5.87	6.27	6.83	6.32	6.10	6.23
N.Y. banks..... do.....	4.50	4.90	5.36	5.36	5.35	5.78	5.33	5.44	5.12	5.36	5.88	6.48	7.67	7.03	6.65	5.82
Property and casualty insurance cos..... do.....	3.40	3.72	3.80	4.03	3.61	3.95	3.92	4.20	3.61	3.72	4.14	4.29	4.30	4.03	3.83	3.99
Earnings per share (Indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials..... dollars.....	17.62	17.69	-----	16.18	-----	-----	18.54	-----	-----	15.19	-----	-----	17.19	-----	-----	-----
Public utilities..... do.....	6.67	6.92	-----	6.89	-----	-----	6.92	-----	-----	6.90	-----	-----	6.90	-----	-----	-----
Railroads..... do.....	7.25	7.28	-----	7.84	-----	-----	7.28	-----	-----	6.78	-----	-----	5.21	-----	-----	-----

¶ Revised. ¹ End of year. ² Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods.
 ♀ Includes data not shown separately.
 ♂ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

☞ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
 ○ For bonds due or callable in 10 years or more.
 • Corrected.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969					1970								
	Annual	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent	5.78	6.41	6.45	6.61	6.79	6.84	7.19	7.02	7.04	6.97	6.98	7.26	7.57	7.62	7.41	7.31
Prices:																
Dow-Jones averages (65 stocks).....	322.19	301.35	279.78	279.05	280.44	281.02	250.88	258.36	251.63	260.36	255.71	227.99	224.18	223.29	229.99	240.57
Industrial (30 stocks).....	906.00	876.72	825.46	826.71	832.51	841.09	789.22	782.96	756.21	777.62	771.65	691.96	699.30	712.80	731.97	759.38
Public utility (15 stocks).....	130.02	123.07	115.76	113.35	115.12	116.04	108.36	109.42	108.87	116.45	114.44	103.19	99.15	102.83	105.36	108.79
Transportation (20 stocks).....	250.09	221.02	199.24	199.06	198.39	195.47	175.32	173.64	169.83	174.32	167.46	146.29	137.53	125.75	130.91	141.25
Standard & Poor's Corporation: [♂]																
Industrial, public utility, and railroad: Combined index (500 stocks)..... 1941-43=10	98.69	97.84	94.18	94.51	95.52	96.21	91.11	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58
Industrial, total (425 stocks) ♀.....do	107.49	107.13	103.39	103.97	105.07	105.86	100.48	99.40	95.73	96.95	94.01	83.16	82.96	83.00	85.40	90.66
Capital goods (116 stocks).....do	105.77	103.75	100.90	102.27	103.67	104.68	100.31	99.70	96.55	95.97	93.18	80.47	80.77	77.99	78.38	84.96
Consumers' goods (184 stocks).....do	86.33	87.06	83.44	85.26	87.29	89.84	85.62	85.42	83.74	85.09	82.28	71.65	73.10	73.10	74.76	79.65
Public utility (55 stocks).....do	66.42	62.64	59.20	57.84	58.80	59.46	55.28	55.72	53.24	59.04	57.19	51.15	49.22	50.91	52.62	54.44
Railroad (20 stocks).....do	48.84	45.95	42.04	42.03	41.75	40.63	36.69	37.62	36.58	37.33	36.06	31.10	28.94	28.59	26.74	29.14
Banks:																
New York City (9 stocks).....do	44.69	45.39	41.87	44.40	44.47	46.00	43.55	44.11	45.64	47.49	45.21	39.65	41.03	42.12	44.21	45.22
Outside New York City (16 stocks).....do	81.72	87.73	80.41	83.47	85.73	88.09	82.57	79.34	77.11	81.37	79.47	70.75	71.16	72.07	76.07	79.49
Property-liability insurance (16 stocks).....do	73.64	85.43	72.83	76.91	88.52	94.19	85.85	83.88	81.25	84.94	82.45	67.40	69.94	71.10	72.48	77.07
New York Stock Exchange common stock indexes:																
Composite..... 12/31/65=50	55.37	54.67	52.09	52.37	53.27	53.85	50.86	50.60	48.76	49.46	47.51	41.65	41.28	41.15	42.28	45.10
Industrial.....do	58.00	57.44	54.85	55.29	56.22	56.84	53.93	53.58	51.29	51.53	49.47	43.33	43.40	43.04	44.20	47.43
Transportation.....do	50.58	46.96	41.45	42.72	43.12	42.59	37.77	37.51	36.06	36.85	34.99	29.85	28.51	26.46	27.66	30.43
Utility.....do	44.19	42.80	41.34	40.20	40.55	41.36	38.69	38.76	38.55	40.77	39.49	35.48	33.74	34.90	35.74	36.74
Finance.....do	65.85	70.49	65.29	68.16	71.71	71.62	66.95	66.19	65.01	67.37	64.07	54.58	54.21	54.00	56.05	60.13
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$	196,358	175,298	12,392	12,429	17,152	13,352	13,951	12,940	11,850	11,146	11,130	10,704	10,024	8,554	8,026	-----
Shares sold.....millions	5,812	4,963	367	355	488	376	430	396	346	340	341	387	401	378	299	-----
On New York Stock Exchange:																
Market value.....mil. \$	144,978	129,603	9,405	9,357	12,831	10,000	10,609	9,412	9,104	8,815	8,718	8,566	8,000	6,985	6,443	-----
Shares sold (cleared or settled).....millions	3,299	3,174	246	233	320	249	288	255	238	243	240	272	282	250	216	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions	2,932	2,851	202	219	310	214	272	221	218	213	223	258	226	228	219	303
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$	692.34	629.45	641.58	627.50	661.44	640.16	629.45	582.67	616.34	615.37	553.80	516.39	491.21	531.08	555.49	-----
Number of shares listed.....millions	13,196	15,082	14,761	14,833	14,918	14,986	15,082	15,136	15,227	15,306	15,348	15,552	15,677	15,823	15,869	-----

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$	34,635.9	38,005.6	3,213.2	3,183.7	3,618.2	3,469.2	3,421.0	3,298.4	3,432.1	3,623.4	3,648.5	3,942.3	3,770.7	3,591.9	3,307.0	-----
Excl. Dept. of Defense shipments.....do	34,062.8	37,331.7	3,151.3	3,110.4	3,562.7	3,413.2	3,362.4	3,238.0	3,388.2	3,581.1	3,599.1	3,908.7	3,719.0	3,549.3	3,266.1	-----
Seasonally adjusted.....do	-----	-----	3,370.0	3,323.4	3,362.0	3,365.1	3,238.4	3,305.2	3,628.4	3,379.0	3,449.7	3,695.1	3,776.0	3,683.0	3,601.8	-----
By geographic regions:																
Africa.....do	1,269.4	1,391.6	130.4	109.4	123.1	122.9	141.6	130.3	103.4	117.9	139.1	151.0	148.9	132.1	126.1	-----
Asia.....do	7,581.9	8,265.2	738.0	717.3	769.5	768.8	776.7	795.5	813.9	808.6	750.1	821.4	890.7	878.0	778.9	-----
Australia and Oceania.....do	1,026.0	998.0	96.6	77.1	110.7	96.0	77.2	81.7	91.2	90.9	77.2	93.0	103.8	121.1	91.8	-----
Europe.....do	11,347.3	12,619.2	1,110.7	1,015.3	1,210.3	1,184.5	1,159.3	1,167.5	1,196.4	1,271.9	1,272.0	1,482.2	1,213.7	1,175.8	1,083.3	-----
Northern North America.....do	8,073.8	9,138.0	661.3	601.6	879.2	806.3	849.4	740.9	783.5	840.9	866.1	861.7	729.2	680.4	-----	
Southern North America.....do	2,598.8	2,761.9	227.3	223.6	273.9	244.1	264.6	243.8	247.1	269.9	292.3	270.1	286.3	273.8	266.6	-----
South America.....do	2,738.6	2,814.4	263.0	241.8	258.8	248.5	245.2	230.1	239.2	280.8	277.0	258.6	265.6	281.9	279.9	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do	48.4	67.2	5.2	4.2	7.5	5.2	4.6	13.8	3.4	5.4	13.9	7.0	6.0	4.0	5.0	-----
Republic of South Africa.....do	455.7	505.5	51.4	38.2	50.8	40.7	50.2	39.9	35.6	40.5	47.2	48.7	54.0	53.8	53.0	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do	874.9	860.0	77.4	64.7	93.6	85.5	65.8	69.2	77.6	77.5	65.0	80.0	91.7	101.7	74.2	-----
India.....do	717.6	517.1	46.2	31.6	19.6	27.9	47.4	51.2	53.4	58.6	33.5	61.1	40.1	54.3	34.9	-----
Pakistan.....do	301.9	195.2	13.4	16.5	18.2	31.8	24.9	23.0	19.3	27.4	23.4	28.2	37.9	23.7	28.4	-----
Malaysia.....do	53.6	51.9	4.1	5.8	4.1	4.3	7.0	4.8	3.8	7.8	4.3	5.2	7.0	6.5	5.4	-----
Indonesia.....do	167.1	201.1	16.3	15.1	28.4	28.3	20.6	26.5	19.8	15.9	16.9	20.6	21.3	29.7	12.4	-----
Philippines.....do	436.3	374.3	32.1	23.7	28.5	29.6	29.0	25.9	24.7	32.5	35.8	37.4	40.6	29.3	30.7	-----
Japan.....do	2,954.3	3,489.7	329.8	304.4	352.7	335.3	346.5	356.7	391.3	356.7	349.3	361.6	415.4	415.3	377.5	-----
Europe:																
France.....do	1,095.0	1,195.3	96.7	88.0	101.9	96.3	118.5	112.4	117.3	108.2	169.5	143.1	117.6	129.6	107.7	-----
East Germany.....do	29.0	32.4	.4	1.8	5.1	4.0	7.5	1.3	4.9	4.1	2.5	3.2	1.5	2.1	2.6	-----
West Germany.....do	1,708.9	2,117.9	169.7	224.3	207.8	193.2	191.3	209.1	204.2	241.9	199.3	330.2	227.7	217.6	208.9	-----
Italy.....do	1,120.6	1,261.7	119.4	106.2	124.7	121.0	108.5	107.9	118.3	106.5	114.6	150.9	110.7	134.3	91.4	-----
Union of Soviet Socialist Republics.....do	57.7	105.5	14.5	9.0	13.4	5.1	11.5	9.1	7.8	11.7	5.6	13.3	8.9	6.1	6.0	-----
United Kingdom.....do	2,288.7	2,335.3	203.4	184.1	221.6	211.7	197.2	181.6	182.7	230.7	202.8	272.6	212.8	210.1	177.7	-----
North and South America:																
Canada.....do	8,072.3	9,138.0	661.3	601.5	879.1	806.2	756.6	649.4	740.8	783.5	840.9	866.0	861.5	728.8	680.4	-----

♂ 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	1968	1969	1969					1970								
	Annual	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$	5,053.6	4,954.4	399.0	394.5	460.9	404.0	488.7	471.7	455.5	512.6	517.7	440.0	491.4	450.6	454.2	-----
Nonagricultural products, total.....do	28,172.7	31,097.5	2,510.6	2,737.2	2,969.5	2,585.1	2,758.7	2,653.8	2,488.9	2,873.3	2,873.7	2,734.9	3,012.7	2,861.3	2,662.3	-----
Food and live animals ?	4,577.3	4,530.8	363.7	368.6	430.1	369.4	454.7	431.6	411.5	473.0	488.8	409.2	475.5	436.3	435.1	-----
Cocoa or cacao beans.....do	136.0	168.2	15.4	5.5	11.2	16.5	27.2	32.7	19.8	18.7	17.4	15.6	8.7	14.9	12.5	-----
Coffee.....do	1,139.7	893.9	62.0	75.3	103.5	99.9	84.2	92.6	103.0	96.1	96.4	96.3	114.1	94.4	99.7	-----
Meats and preparations.....do	746.5	863.8	94.4	91.0	88.1	54.5	68.4	82.9	83.6	93.8	80.6	64.9	84.3	97.3	91.2	-----
Sugar.....do	640.1	638.2	56.5	44.7	57.3	34.1	78.1	38.4	36.1	56.0	84.2	49.1	73.0	62.6	74.5	-----
Beverages and tobacco.....do	786.3	777.8	54.1	67.1	93.0	72.7	67.2	68.0	63.7	64.8	71.5	64.9	70.9	68.2	49.8	-----
Crude materials, inedible, exc. fuels ?	3,345.7	3,460.3	290.8	288.8	320.7	275.2	313.8	271.4	244.7	273.7	260.5	281.2	298.7	280.5	290.7	-----
Metal ores.....do	1,007.8	1,012.6	91.6	92.2	112.8	90.5	104.7	75.2	72.3	68.6	76.9	103.2	114.7	114.3	117.9	-----
Paper base stocks.....do	454.8	520.8	40.3	42.7	52.0	47.4	47.8	41.8	41.2	49.5	43.0	41.2	42.8	41.2	39.7	-----
Textile fibers.....do	335.1	260.1	23.8	16.8	16.7	18.4	21.3	20.5	21.4	22.9	21.4	18.7	19.4	15.9	14.9	-----
Rubber.....do	191.8	279.5	26.9	25.2	30.4	26.2	25.8	27.4	20.2	26.0	20.7	19.2	18.5	15.7	15.2	-----
Mineral fuels, lubricants, etc.	2,526.7	2,794.0	227.6	229.2	247.4	201.4	292.1	274.7	279.3	296.6	244.9	224.2	246.8	213.1	255.5	-----
Petroleum and products.....do	2,343.2	2,559.9	205.0	212.9	223.1	188.5	261.9	250.6	252.4	270.9	223.8	193.0	221.5	188.9	231.4	-----
Animal and vegetable oils and fats.....do	157.9	136.7	10.2	10.2	13.9	11.7	16.2	9.6	8.6	10.2	10.1	14.2	21.1	13.1	14.9	-----
Chemicals.....do	1,129.1	1,232.0	99.2	99.7	120.4	101.8	99.7	112.2	110.8	129.0	133.2	120.5	121.1	114.1	124.9	-----
Manufactured goods ?	8,162.4	7,893.3	645.9	707.5	698.4	620.2	636.5	656.2	569.2	696.2	691.4	692.1	730.3	726.2	654.5	-----
Iron and steel.....do	2,046.5	1,809.1	160.3	176.6	169.7	137.7	152.5	121.4	109.4	137.2	150.2	164.3	166.8	178.3	171.2	-----
Newsprint.....do	862.9	938.6	74.5	82.6	84.6	79.6	87.5	76.7	71.0	81.2	78.4	76.5	76.3	73.4	68.1	-----
Nonferrous metals.....do	2,022.5	1,534.6	116.8	134.0	129.6	122.4	114.7	144.6	124.3	146.0	145.1	134.3	150.8	136.3	116.8	-----
Textiles.....do	962.4	1,019.0	93.4	87.2	84.5	73.2	80.1	99.7	81.7	99.9	92.8	93.1	96.5	99.2	89.1	-----
Machinery and transport equipment.....do	7,986.9	9,768.2	716.8	845.6	964.8	873.9	892.7	862.5	839.9	957.1	1,012.3	909.5	1,009.6	897.4	735.0	-----
Machinery, total ?.....do	3,688.4	4,489.0	388.2	394.9	436.7	383.4	389.0	387.4	381.5	449.3	453.5	415.9	459.7	466.0	427.4	-----
Metalworking.....do	203.9	182.7	16.4	16.9	13.0	13.2	15.8	12.9	18.1	17.5	14.6	12.9	14.1	16.4	10.9	-----
Electrical.....do	1,492.1	1,946.9	174.0	179.3	204.3	179.1	171.8	151.4	154.0	191.8	189.0	168.6	198.7	189.1	203.5	-----
Transport equipment.....do	4,298.5	5,279.2	328.6	450.7	528.1	490.6	503.6	475.1	458.4	507.8	558.8	493.6	549.9	431.4	307.7	-----
Automobiles and parts.....do	3,711.6	4,623.8	274.5	400.2	473.2	440.9	456.8	420.5	398.0	436.7	477.1	432.9	483.2	352.0	239.7	-----
Miscellaneous manufactured articles.....do	3,346.1	4,127.6	392.7	393.4	413.9	349.2	346.7	350.3	326.8	380.0	371.3	363.5	418.4	449.2	450.4	-----
Commodities not classified.....do	1,207.8	1,331.1	108.3	121.5	127.8	113.6	127.8	89.2	89.9	105.4	107.5	95.6	111.7	113.9	105.7	-----
Indexes †																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1957-59=100	112.8	116.5	118.2	118.6	119.6	119.6	122.3	122.1	122.9	120.9	123.2	122.7	123.3	124.0	122.8	-----
Quantity.....do	172.7	182.9	183.2	180.0	205.5	195.5	188.3	182.0	188.7	203.7	200.1	218.0	206.6	195.5	182.2	-----
Value.....do	194.8	213.0	216.5	213.5	245.8	233.9	230.2	222.2	231.9	246.3	246.4	267.5	255.3	242.5	223.7	-----
General imports:																
Unit value.....do	103.9	107.2	107.8	107.7	109.1	113.1	112.0	112.0	113.6	113.2	114.0	114.2	114.4	116.5	117.8	-----
Quantity.....do	225.6	236.9	230.5	248.2	266.2	220.5	245.5	249.1	219.6	253.2	251.8	235.4	259.2	240.0	223.9	-----
Value.....do	234.4	254.0	248.4	267.3	290.4	249.3	274.9	279.0	249.3	286.7	287.1	268.8	296.7	280.4	263.9	-----
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	194,482	199,286	18,475	17,310	19,529	20,116	17,845	16,418	17,146	17,621	19,386	19,332	22,312	-----	-----	-----
Value.....mil. \$	19,359	19,915	1,800	1,694	1,995	1,953	1,871	1,828	1,894	2,008	2,013	2,126	2,101	-----	-----	-----
General imports:																
Shipping weight.....thous. sh. tons	282,751	288,620	23,890	26,020	28,395	21,943	28,666	24,682	23,902	24,301	24,061	21,928	26,692	-----	-----	-----
Value.....mil. \$	21,139	21,570	1,913	1,915	2,052	1,727	1,907	1,926	1,767	2,029	2,043	1,919	2,151	-----	-----	-----

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers*:																
Passenger-miles (revenue).....bil.	113.96	125.41	13.48	10.25	9.90	9.06	10.78	10.45	8.81	10.61	9.97	10.69	12.40	-----	-----	-----
Passenger-load factor §.....percent.	52.6	50.0	59.8	46.7	44.4	43.1	47.9	46.1	45.3	49.9	50.0	48.4	53.2	-----	-----	-----
Ton-miles (revenue), total ¶.....mil.	15,249	16,898	1,687	1,384	1,388	1,295	1,489	1,403	1,243	1,466	1,434	1,520	1,680	-----	-----	-----
Operating revenues ?	7,753	8,792	-----	2,407	-----	-----	2,219	-----	-----	p 2,152	-----	-----	-----	-----	-----	-----
Passenger revenues.....do	6,222	7,120	-----	1,968	-----	-----	1,784	-----	-----	p 1,781	-----	-----	-----	-----	-----	-----
Freight and express revenues.....do	585	686	-----	175	-----	-----	185	-----	-----	p 165	-----	-----	-----	-----	-----	-----
Mail revenues.....do	276	296	-----	69	-----	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----
Operating expenses.....do	7,248	8,400	-----	2,188	-----	-----	2,204	-----	-----	p 2,198	-----	-----	-----	-----	-----	-----
Net income after taxes.....do	208	55	-----	93	-----	-----	-48	-----	-----	p -73	-----	-----	-----	-----	-----	-----
Domestic operations:																
Passenger-miles (revenue).....bil.	87.51	95.95	9.99	7.59	7.61	7.11	8.54	8.37	7.05	8.44	7.77	8.10	9.44	-----	-----	-----
Express and freight ton-miles.....mil.	1,775	1,971	169	172	185	167	171	153	147	171	206	218	206	-----	-----	-----
Mail-ton miles.....do	567	616	48	47	53	55	71	53	50	53	54	53	50	-----	-----	-----
Operating revenues.....mil. \$	5,691	6,517	-----	1,722	-----	-----	1,682	-----	-----	p 1,677	-----	-----	-----	-----	-----	-----
Operating expenses.....do	5,397	6,237	-----	1,600	-----	-----	1,639	-----	-----	p 1,699	-----	-----	-----	-----	-----	-----
Net income after taxes.....do	83	11	-----	34	-----	-----	-20	-----	-----	p -43	-----	-----	-----	-----	-----	-----
International and territorial operations:																
Passenger-miles (revenue).....bil.	26.45	29.47	3.49	2.65	2.29	1.95	2.24	2.08	1.76	2.17	2.20	2.60	2.96	-----	-----	-----
Express and freight ton-miles.....mil.	1,135	1,384	105	111	129	120	114	94	100	113	112	112	114	-----	-----	-----
Mail-ton miles.....do	700	729	56	54	57	73	85	59	64	67	65	68	68	-----	-----	-----
Operating revenues.....mil. \$	2,062	2,275	-----	685	-----	-----	537	-----	-----	p 475	-----	-----	-----	-----	-----	-----
Operating expenses.....do	1,852	2,164	-----	588	-----	-----	565	-----	-----	p 499	-----	-----	-----	-----	-----	-----
Net income after taxes.....do	125	44	-----	60	-----	-----	-28</									

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969					1970								
	Annual	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....	1 1,289	1 1,289		1,301				1,289								
Operating revenues, total.....mil. \$.	9,513	10,482		2,698				2,775								
Expenses, total.....do.....	9,030	10,036		2,562				2,683								
Freight carried (revenue).....mil. tons..	531	560		144				144								
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.).....average same period, 1957-59=100.	175	184		183				173								
Common carriers of general freight, seas. adj.† 1957-59=100..	159.4	168.9	167.1	173.6	173.9	166.1	167.6	172.3	178.2	173.0	122.6	151.0	161.2	172.8		
Carriers of passengers, class I (qtrly.): §																
Number of reporting carriers.....	170	170		70				70								
Operating revenues, total.....mil. \$.	641.1	676.4		203.5				166.5								
Expenses, total.....do.....	563.8	593.6		162.1				151.8								
Passengers carried (revenue).....mil.	184.3	175.0		48.5				42.4								
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total † mil. \$.	10,860	11,451		2,836				2,958								2 3,082
Freight.....do.....	9,755	10,346		2,546				2,683								
Passenger.....do.....	444	439		118				106								
Operating expenses.....do.....	8,582	9,062		2,274				2,363								2 2,458
Tax accruals and rents.....do.....	1,595	1,729		423				429								2 466
Net railway operating income.....do.....	683	659		140				166								2 158
Net income (after taxes).....do.....	565	461		98				92								2 76
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	4 759.1	4 781.7		192.0				201.7								
Revenue ton-miles.....do.....	4 744.5	4 767.9		188.8				197.9								
Revenue per ton-mile (qtrly. avg.).....cents.	1.310	1.347		1.349				1.356								
Passengers (revenue) carried 1 mile (qtrly.).....mil.	13,120	12,169		3,390				2,838								
Travel																
Hotels:																
Average sale per occupied room.....dollars..	11.35	12.37	13.09	13.04	13.66	12.75	11.66	13.22	12.98	12.23	13.95	12.87	13.80	12.17	13.74	
Rooms occupied.....% of total.	61	59	60	60	68	55	44	52	55	57	61	58	56	53	55	
Restaurant sales index.....same mo. 1951=100..	117	119	118	122	120	112	118	107	114	122	127	131	125	117	106	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	5,021	5,911	868	589	440	395	342	469	414	496	480	509	536			
Departures.....do.....	4,820	4,767	636	450	371	355	429	402	423	499	481	545	731			
Aliens: Arrivals.....do.....	3,084	3,602	415	394	309	256	245	297	237	291	295	341	349			
Departures.....do.....	2,613	3,039	354	314	274	222	272	214	187	244	245	289	313			
Passports issued.....do.....	1,748	1,820	137	107	94	77	93	125	153	246	277	267	311	254	163	126
National parks, visits.....do.....	42,392	42,403	9,518	4,144	2,826	1,602	1,040	987	1,133	1,559	1,878	3,338	6,667	9,912	9,969	
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues † mil. \$.	15,068	16,781		4,231				4,375								4,543
Station revenues.....do.....	7,578	8,213		2,062				2,120								2,227
Tolls, message.....do.....	5,693	6,506		1,645				1,717								1,753
Operating expenses (excluding taxes).....do.....	9,020	10,270		2,632				2,722								2,898
Net operating income (after taxes).....do.....	2,553	2,798		691				734								764
Phones in service, end of period.....mil.	95.1	100.3		98.9				100.3								101.7
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$.	358.2	391.3		95.7				104.3								106.7
Operating expenses.....do.....	309.5	330.8		84.8				85.1								85.4
Net operating revenues (before taxes).....do.....	29.6	32.9		5.9				7.7								11.3
International:																
Operating revenues.....do.....	153.4	179.9		45.7				48.3								48.5
Operating expenses.....do.....	116.1	132.6		33.2				36.5								35.9
Net operating revenues (before taxes).....do.....	30.6	39.1		10.4				9.3								10.2

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	15,385	14,204	1,140	1,203	1,242	1,113	1,203	1,228	1,254	1,306	1,319	1,275	1,220	1,214	1,125	
Ammonia, synthetic anhydrous.....thous. sh. tons.	12,119.9	12,713.5	1,007.1	1,037.3	1,097.2	1,060.0	1,129.8	948.0	1,032.5	1,165.5	1,139.4	1,128.9	1,136.5	1,065.5	1,090.1	
Carbon dioxide, liquid, gas, and solid.....do.....	1,014.1	1,096.3	110.4	99.4	93.5	82.6	80.8	73.7	80.1	96.5	102.3	109.5	100.3	104.2	106.3	
Chlorine, gas (100% Cl ₂).....do.....	8,444.5	9,422.0	808.6	786.4	811.0	788.2	845.8	787.2	745.4	822.5	814.3	839.2	810.3	844.4	811.4	
Hydrochloric acid (100% HCl).....do.....	1,752.1	1,848.6	151.0	150.2	154.3	145.7	160.8	152.4	149.6	176.8	157.1	165.9	161.5	166.8	150.6	
Nitric acid (100% HNO ₃).....do.....	6,362.1	6,254.3	479.6	519.3	540.8	528.4	557.3	517.4	506.0	551.4	582.0	571.7	548.7	475.7	497.2	
Oxygen (high purity).....mil. cu. ft.	247,995	272,884	23,123	22,751	24,022	23,984	23,885	22,535	21,807	23,713	23,325	24,040	23,401	23,147	23,011	
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons.	4,958.3	4,915.5	379.7	410.7	438.8	408.6	447.1	393.9	430.4	458.7	480.3	465.0	422.1	388.1	434.2	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons.	4,595.7	4,502.8	374.9	368.8	410.4	349.6	419.8	350.6	343.6	370.4	378.3	391.4	365.4	379.4	332.7	
Sodium bichromate and chromate.....do.....	146.0	149.4	12.4	12.2	13.5	11.3	14.3	11.3	10.5	12.7	13.6	12.6	12.7	10.7		
Sodium hydroxide (100% NaOH).....do.....	8,867.7	9,618.7	824.4	793.8	840.1	821.2	858.0	800.9	756.0	835.2	847.8	856.8	816.8	889.3	872.5	
Sodium silicate, anhydrous.....thous. sh. tons.	633.5	653.8	50.5	49.4	60.9	63.4	60.3	37.4	44.5	55.2	55.0	65.2	54.8	39.1	48.6	
Sodium sulfate, anhydrous.....thous. sh. tons.	1,482.7	1,471.0	113.0	119.7	130.8	119.9	120.1	115.4	117.1	124.0	116.0	108.0	108.0	103.4	107.0	
Sulfuric acid (100% H ₂ SO ₄).....do.....	28,556.4	28,727.4	2,252.5	2,280.4	2,515.2	2,424.7	2,708.5	2,302.6	2,312.6	2,465.3	2,530.5	2,517.4	2,398.4	2,310.7	2,262.3	

† Revised. † Number of carriers filing complete reports for the year. † Preliminary estimate by Association of American Railroads. † Data cover 5 weeks; other months, 4 weeks. † Annual total reflects revisions not distributed to the monthly or quarterly data. † After extraordinary items. † Revised monthly data (1957-69) are available. § 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 (1968 data have been restated on the new basis). † Includes data not shown separately. † Revisions for 1967 available upon request.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: ¹																
Acetic anhydride.....mil. lb.	1,651.6	1,748.0	144.4	129.5	134.5	129.5	152.1	143.0	136.2			131.5	133.2	132.2		
Acetylsalicylic acid (aspirin).....do.	31.2	37.5	3.0	1.7	2.9	2.7	3.5	3.4	3.0			3.0	2.8	2.4		
Creosote oil.....mil. gal.	106.0	119.1	9.0	9.3	11.0	10.0		6.5	8.8			10.0	9.3	8.0		
Ethyl acetate (85%).....mil. lb.	162.0	153.2	11.4	7.1	16.7	10.4	13.1	12.7	14.5			13.6	25.5	22.9	13.2	11.8
Formaldehyde (37% HCHO).....do.	4,069.6	4,192.8	348.7	357.8	381.7	355.0	358.7	324.8	321.1			382.6	373.7	372.4	363.1	329.7
Glycerin, refined, all grades:																
Production.....do.	347.0	344.1	26.5	31.0	30.3	31.4	29.0	24.5	26.5			27.9	29.1	28.7	28.8	27.9
Stocks, end of period.....do.	29.5	30.5	32.4	31.9	30.5	30.5	30.5	27.5	26.5			23.8	24.9	28.5	27.2	25.3
Methanol, synthetic.....mil. gal.	580.2	624.8	51.7	54.1	56.6	52.5	56.4	52.5	53.5			54.3	59.7	60.4	57.9	43.4
Phthalic anhydride.....mil. lb.	1748.3	774.0	58.6	58.2	61.1	64.3	72.1	56.4	61.8			63.2	58.8	64.8	61.0	59.9
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	708.1	738.3	62.8	62.2	76.3	50.8	53.2	42.2	48.5			50.8	57.7	57.8	59.2	56.9
Stocks, end of period.....do.	189.2	179.7	178.2	181.4	176.3	177.2	179.7	164.4	166.9			177.1	181.2	177.3	184.0	184.8
Used for denaturation.....do.	564.4	592.7	52.4	42.9	52.7	33.7	43.8	40.2	40.7			46.6	44.0	46.3	48.4	45.0
Taxable withdrawals.....do.	81.4	85.6	7.1	7.4	8.4	6.6	5.9	6.2	7.1			8.0	8.6	6.2	6.7	6.0
Denatured alcohol:																
Production.....mil. wine gal.	303.5	318.5	28.1	23.2	28.3	18.0	23.7	21.6	21.6			24.9	23.7	24.8	26.0	24.3
Consumption (withdrawals).....do.	305.6	318.8	27.9	23.3	28.2	18.1	23.7	21.4	21.7			25.1	23.6	24.3	26.1	24.4
Stocks, end of period.....do.	2.7	2.4	2.7	2.6	2.7	2.6	2.4	2.6	2.5			2.4	2.4	3.0	2.9	2.8
FERTILIZERS																
Exports, total: ²																
Nitrogenous materials.....thous. sh. tons	18,956	16,599	1,580	1,302	1,421	1,004	1,319	1,278	1,253	1,088	1,230	579	2,078	1,550	1,414	
Phosphate materials.....do.	2,607	1,799	368	125	108	107	93	57	61	106	49	102	92	140	130	
Potash materials.....do.	13,584	12,229	914	959	1,110	704	1,039	1,079	977	840	951	323	1,773	1,148	1,086	
Imports:																
Ammonium nitrate.....do.	227	233	9	16	13	15	19	25	22	46	59	57	15	10	10	
Ammonium sulfate.....do.	131	138	2	5	14	16	9	16	17	30	37	16	12	6	15	
Potassium chloride.....do.	3,557	3,829	235	328	491	364	393	336	377	514	579	397	218	164	304	
Sodium nitrate.....do.	205	184	15	14	18	6	19	16	9	1	1	6	21	16	13	
Potash deliveries (K ₂ O).....do.	4,170	4,796	211	325	507	453	634	331	401	631	621	416	206	159	353	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons	4,149	4,290	316	354	379	347	393	336	356	393	408	381	364	330	347	
Stocks, end of period.....do.	535	448	460	440	427	429	448	468	422	359	276	264	351	455	431	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly, including black blasting powder.....mil. lb.	1,582.2	1,925.0		496.6				512.5			390.9			475.3		
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$	2,586.8	2,776.7	261.7	253.4	234.4	186.2	179.9	179.0	197.6	241.6	236.3	251.2	281.3	256.0		
Trade products.....do.	1,427.5	1,473.5	149.3	133.7	119.1	91.6	85.0	85.9	102.8	130.4	131.7	142.9	162.1	152.7		
Industrial finishes.....do.	1,159.3	1,303.5	112.4	119.7	115.3	94.6	95.0	93.1	94.8	111.2	104.6	108.3	119.2	103.2		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons	8,817	8,568	655	694	715	755	746	730	660	721	683	720	671	717		
Stocks (producers'), end of period.....do.	2,790	3,461	3,278	3,294	3,306	3,401	3,461	3,530	3,604	3,657	3,642	3,714	3,738	3,689		
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,691.6	1,628.8	51.9	51.8	61.6	43.1	43.8	44.3	45.5	47.7	53.9	49.2	58.0	55.3		
Polyester resins.....do.	1,615.4	1,667.4	51.5	54.7	58.7	54.4	55.6	49.4	49.7	58.2	57.9	52.5	54.5	49.1		
Phenolic and other tar acid resins.....do.	1,096.8	1,123.8	91.2	97.4	106.7	91.0	87.9	85.2	90.5	93.0	100.6	89.3	85.7	74.1		
Urea and melamine resins.....do.	816.1	1,770.5	61.9	64.0	69.9	65.1	55.7	54.8	52.8	53.8	54.9	54.7	54.6	44.7		
Thermoplastic resins:																
Cellulose plastic materials.....do.	187.3	192.6	15.0	15.6	14.8	15.5	14.0	11.0	12.0	13.3	12.8	12.5	11.0	10.4		
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,348.8	1,332.6	28.5	26.6	32.0	29.4	26.5	22.9	27.7	25.1	27.4	26.9	25.6	25.3		
Styrene-type materials (polystyrene).....do.	12,895.7	13,251.6	263.9	272.4	279.0	276.9	280.2	275.5	255.1	269.2	276.2	288.2	299.1	272.5		
Vinyl resins (resin content basis).....do.	13,215.1	13,638.8	269.5	285.4	323.6	311.5	311.5	284.9	283.2	316.7	338.2	330.2	325.3	298.4		
Polyethylene.....do.	14,567.7	15,440.7	474.1	480.3	492.3	486.6	497.7	448.4	441.8	472.2	484.6	501.1	505.3	503.2		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total: ¹																
mil. kw.-hr.	1,436,029	1,552,299	142,630	128,515	129,414	125,601	136,786	141,110	124,678	132,333	126,528	130,470	137,155	149,700		
Electric utilities, total.....do.	1,329,443	1,441,939	133,319	119,469	119,980	116,465	127,357	131,732	116,010	123,051	117,443	121,197	128,082	140,633		
By fuels.....do.	1,106,952	1,191,861	112,485	101,164	101,040	96,941	106,027	109,474	95,973	100,978	95,722	99,394	106,906	119,724		
By waterpower.....do.	222,491	250,078	20,834	18,304	18,940	19,524	21,330	22,258	20,037	22,073	21,721	21,803	21,176	20,909		
Privately and municipally owned util.....do.	1,083,117	1,171,693	108,870	97,968	98,711	94,736	103,589	107,213	94,335	99,877	96,192	98,722	104,606	115,291		
Other producers (publicly owned).....do.	246,326	270,247	24,449	21,501	21,269	21,729	23,768	24,519	21,675	23,174	21,250	22,475	23,477	25,342		
Industrial establishments, total.....do.	106,586	110,360	9,311	9,046	9,434	9,137	9,429	9,378	8,668	9,283	9,085	9,274	9,072	9,067		
By fuels.....do.	103,203	107,076	9,050	8,813	9,184	8,869	9,144	9,070	8,367	8,978	8,765	8,961	8,806	8,825		
By waterpower.....do.	3,383	3,283	261	233	250	267	285	307	301	305	320	312	267	242		

¹ Revised.
² Revised annual total; revisions are not distributed to the monthly data.
³ Data are reported on the basis of 100 percent content of the specified material unless

otherwise indicated. ⁴ Includes data not shown separately.
⁵ 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	1968	1969	1969					1970								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,202,321	1,307,178	118,124	117,375	110,128	106,862	111,506	116,941	113,452	111,774	109,247	108,692	113,876			
Commercial and industrial:																
Small light and power§	1,265,151	286,686	27,370	27,282	24,619	23,232	23,651	24,464	23,982	23,600	23,564	24,339	26,588			
Large light and power§	1,518,834	557,221	48,022	48,257	48,418	47,080	47,190	46,096	45,583	47,041	47,030	47,970	49,231			
Railways and railroads.....do	14,540	4,531	348	341	365	379	443	453	403	415	376	384	363			
Residential or domestic.....do	1,367,692	407,922	38,103	37,149	32,335	31,823	35,759	41,404	39,068	36,307	34,007	31,745	33,302			
Street and highway lighting.....do	110,302	10,772	821	878	948	988	1,044	1,032	964	938	891	839	817			
Other public authorities.....do	132,162	35,961	3,073	3,078	3,075	3,007	3,063	3,122	3,067	3,079	3,005	3,092	3,182			
Interdepartmental.....do	13,640	4,186	385	391	369	352	357	369	365	386	374	383	393			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	18,579.9	20,139.3	1,830.9	1,825.1	1,705.8	1,653.8	1,715.1	1,798.8	1,757.5	1,721.0	1,697.8	1,708.8	1,795.7			
GAS																
Manufactured and mixed gas:																
Customers, end of period, total?.....thous.	579	575		567			575			576						
Residential.....do	543	538		531			538			534						
Industrial and commercial.....do	36	36		35			36			41						
Sales to consumers, total?.....mil. therms.	1,466	1,519		179			408			644						
Residential.....do	825	825		64			216			398						
Industrial and commercial.....do	617	667		114			184			233						
Revenue from sales to consumers, total?.....mil. \$.	129.0	130.6		16.1			34.6			54.3						
Residential.....do	81.4	80.3		7.9			20.9			36.0						
Industrial and commercial.....do	45.9	48.1		8.0			13.1			17.4						
Natural gas:																
Customers, end of period, total?.....thous.	39,950	40,769		39,876			40,769			41,338						
Residential.....do	36,672	37,413		36,681			37,413			37,938						
Industrial and commercial.....do	3,231	3,307		3,148			3,307			3,355						
Sales to consumers, total?.....mil. therms.	143,521	154,430		29,483			39,339			54,236						
Residential.....do	44,701	47,129		4,067			11,905			22,528						
Industrial and commercial.....do	92,594	91,519		23,948			25,936			30,192						
Revenue from sales to consumers, total?.....mil. \$.	8,644.9	9,406.6		1,481.4			2,453.2			3,732.0						
Residential.....do	4,476.8	4,800.1		542.0			1,241.5			2,175.8						
Industrial and commercial.....do	3,946.4	4,389.6		891.4			1,152.9			1,486.5						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	122.41	127.32	11.98	11.61	10.81	8.54	9.62	9.56	9.31	11.84	12.44	12.45	13.40	12.38		
Taxable withdrawals.....do	111.42	116.27	11.44	10.80	10.14	8.28	9.24	8.47	8.04	10.35	10.66	11.45	11.90	11.87		
Stocks, end of period.....do	11.56	11.90	13.12	13.05	12.81	12.38	11.90	12.43	12.99	13.46	14.12	14.20	14.69	14.18		
Distilled spirits (total):																
Production.....mil. tax gal.	238.33	229.34	12.01	17.70	22.75	19.84	20.87	20.55	20.28	21.26	20.11	18.16	16.29	12.89		
Consumption, apparent, for beverage purposes mil. wine gal.	1344.07	1361.67	28.41	27.79	33.03	33.66	42.64	25.71	25.07	30.98	29.92	28.30	29.30			
Taxable withdrawals.....mil. tax gal.	147.63	164.55	13.90	15.19	17.82	14.17	12.19	12.40	11.32	16.10	14.83	13.23	14.72	11.05		
Stocks, end of period.....do	956.44	991.42	979.91	979.24	981.02	983.86	991.42	998.08	1,002.98	1,005.66	1,008.95	1,010.84	1,012.99	1,013.73		
Imports.....mil. proof gal.	75.45	87.08	5.81	6.73	11.47	9.03	10.84	5.66	5.46	7.55	7.03	6.28	7.29	6.89	5.97	
Whisky:																
Production.....mil. tax gal.	178.05	169.87	7.71	12.22	16.03	14.00	15.36	15.30	14.96	15.69	15.21	12.85	10.15	9.12		
Taxable withdrawals.....do	95.28	108.01	8.38	10.14	12.80	9.80	8.06	8.10	8.27	10.64	9.88	7.79	8.76	6.72		
Stocks, end of period.....do	904.35	938.46	931.47	930.50	930.93	932.35	938.46	944.66	949.15	951.64	955.47	959.53	959.73	961.12		
Imports.....mil. proof gal.	66.50	74.29	5.10	5.89	10.29	7.97	7.30	4.67	4.83	6.66	6.22	5.49	6.34	5.96	5.15	
Rectified spirits and wines, production, total mil. proof gal.	110.56	116.49	9.09	10.04	11.90	8.99	8.17	8.11	8.44	11.07	10.85	8.15	9.16	7.65		
Whisky.....do	66.71	68.02	5.27	5.87	7.10	5.15	4.27	4.22	4.86	6.58	6.57	4.36	4.71	4.27		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	12.17	15.80	1.40	1.16	1.70	1.67	1.97	1.81	1.71	2.06	2.02	1.80	1.75	1.41		
Taxable withdrawals.....do	10.29	13.86	1.19	1.30	1.83	1.55	2.04	1.81	1.27	1.64	1.27	1.37	1.56	1.24		
Stocks, end of period.....do	5.26	6.19	6.77	6.65	6.40	6.45	6.19	6.48	6.82	7.15	7.80	8.10	8.15	8.27		
Imports.....do	2.23	2.41	.14	.15	.31	.29	.11	.10	.12	.15	.14	.13	.09	.10		
Still wines:																
Production.....do	222.89	277.81	8.03	57.81	126.45	55.85	9.49	4.08	3.87	4.60	2.98	3.47	2.50	3.15		
Taxable withdrawals.....do	181.52	197.23	16.88	16.46	19.31	16.01	17.90	18.44	16.36	20.64	16.76	15.10	17.44	14.44		
Stocks, end of period.....do	268.28	306.36	158.76	193.87	293.13	326.97	306.36	290.91	274.56	256.07	240.99	226.63	207.10	196.38		
Imports.....do	19.98	22.28	1.71	1.75	2.33	2.50	2.65	1.76	1.65	2.23	2.24	2.42	2.37	2.20	2.13	
Distilling materials produced at wineries.....do	373.08	403.32	19.67	118.03	161.97	52.16	25.52	7.62	6.55	6.34	2.85	2.15	1.29	4.45		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb.	1,164.8	1,121.1	77.1	67.7	76.7	71.4	90.3	99.9	93.0	105.6	109.1	116.7	112.4	92.5	81.1	
Stocks, cold storage, end of period.....do	117.4	88.6	185.6	155.3	125.2	104.3	88.6	77.4	81.3	91.6	114.3	147.0	186.0	203.5	199.2	173.5
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.678	.685	.688	.704	.693	.687	.696	.686	.687	.688	.707	.708	.707	.708	.708	.713
Cheese:																
Production (factory), total.....mil. lb.	1,938.2	1,985.9	167.3	155.0	153.4	146.1	168.1	168.5	160.2	187.4	194.4	215.6	215.4	199.3	181.5	
American, whole milk.....do	1,273.8	1,266.4	110.2	96.2	91.9	85.4	100.9	107.6	103.0	120.4	130.9	149.3	150.0	136.6	120.6	
Stocks, cold storage, end of period.....do	381.0	317.5	386.2	369.5	350.9	328.7	317.5	298.0	285.7	296.2	308.9	335.8	370.3	384.3	366.8	351.2
American, whole milk.....do	318.7	265.4	325.9	309.0	294.6	274.8	265.4	249.6	238.0	238.9	257.7	281.0	315.2	325.9	308.9	290.0
Imports.....do	168.2	130.0	9.6	12.5	14.3	3.9	20.8	10.9	10.8	16.0	11.5	9.4	10.9	10.8	11.8	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.548	.603	.606	.608	.621	.630	.636	.647	.659	.663	.646	.632	.634	.636	.636	.640

* Revised. † Annual total reflects revisions not distributed to the monthly data.

‡ Data are not wholly comparable on a year to year basis because of changes from one classification to another. § Includes data not shown separately.

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

	1968	1969	1969					1970							
	Annual	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.	87.4	84.9	7.3	8.5	8.9	5.9	3.9	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)
Evaporated (unsweetened).....do.	1,360.0	1,413.8	135.4	101.3	93.5	83.6	108.5	⁶ 102.1	⁶ 96.2	⁶ 107.2	⁶ 114.0	⁶ 133.4	⁶ 136.5	⁶ 117.5	⁶ 103.1	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	2.1	1.9	3.9	3.0	3.0	2.2	1.9	5.7	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)
Evaporated (unsweetened).....do.	99.1	105.0	211.2	194.6	147.7	113.6	105.0	90.9	⁶ 85.1	⁶ 88.4	⁶ 79.6	⁶ 130.2	⁶ 173.2	⁶ 192.7	⁶ 195.9	
Exports:																
Condensed (sweetened).....do.	42.4	52.1	4.0	8.2	6.9	4.4	.6	(¹)	(¹)	.1	(¹)	(¹)	(¹)	0	(¹)	
Evaporated (unsweetened).....do.	33.7	37.1	2.0	2.8	4.2	3.4	2.4	2.3	3.2	2.3	4.4	3.6	1.8	2.5	3.1	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	7.26	7.50	7.51	7.51	7.53	7.59	7.62	7.75	7.76	7.77	7.85	7.96	8.04	8.11	8.06	
Fluid milk:																
Production on farms.....mil. lb.																
Utilization in mfd. dairy products.....do.	117,234	116,200	9,673	9,165	9,138	8,691	9,170	9,412	8,840	10,053	10,330	11,019	10,750	10,162	9,732	9,250
Price, wholesale, U.S. average.....\$ per 100 lb.	57,997	57,167	4,802	4,138	4,068	3,670	4,306	4,649	4,543	5,287	5,524	6,067	6,140	5,583	5,013	5,79
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	79.8	66.1	4.9	4.5	4.6	5.2	5.2	5.1	4.7	6.1	6.1	7.2	7.3	6.5	5.8	
Nonfat dry milk (human food).....do.	1,594.4	1,431.7	112.0	83.1	79.0	72.0	101.5	102.5	106.8	132.2	148.4	185.7	179.9	152.3	124.5	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	7.6	6.6	8.2	7.1	6.7	5.7	6.6	5.8	5.6	4.7	5.1	6.6	8.0	9.3	9.4	
Nonfat dry milk (human food).....do.	79.0	83.9	150.9	130.5	107.9	90.2	83.9	81.1	81.8	80.6	101.4	138.7	159.0	154.0	165.5	
Exports:																
Dry whole milk.....do.	18.6	15.6	1.4	1.3	1.2	.5	.7	1.5	3.8	1.4	1.0	1.0	.7	.6	.7	
Nonfat dry milk (human food).....do.	151.0	111.6	5.0	6.4	8.8	10.4	7.4	25.7	29.2	14.2	10.7	9.0	14.2	19.9	34.1	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.																
	.224	.235	.234	.236	.236	.237	.237	.238	.236	.237	.262	.269	.276	.273	.2713	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat).....mil. bu.																
	1,267.4	1,059.0	90.3	102.2	103.6	123.6	100.8	97.6	107.1	93.9	100.7	104.6	102.5	117.4	111.5	
Barley:																
Production (crop estimate).....do.																
Stocks (domestic), end of period.....do.	2,423.0	2,417.2					420.1									7,410.3
On farms.....do.	371.6	420.1		497.4			258.0			326.4						
Off farms.....do.	247.7	258.0		306.6			162.1			192.8						
Exports, including malt\$.....do.	123.9	162.1		190.8			.2	.1	.2	133.6	.1	.1	6.5	7.8	8.3	8.1
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.18	1.12	1.00	1.06	1.08	1.08	1.08	1.06	1.06	1.07	1.10	1.15	1.16	1.11	1.14	1.19
No. 3, straight.....do.	1.18	1.12	1.00	1.06	1.08	1.07	1.07	1.06	1.06	1.07	1.09	1.15	1.16	1.12	1.14	1.18
Corn:																
Production (crop estimate, grain only).....mil. bu.																
Stocks (domestic), end of period, total.....mil. bu.	4,233	4,313		³ 1,113			4,313			2,989			1,923			
On farms.....do.	3,276	3,320		³ 728			3,320			2,222			1,403			
Off farms.....do.	957	993		³ 385			993			768			520			
Exports, including meal and flour.....do.	594.0	553.5	54.8	64.5	55.3	79.6	48.6	40.2	50.3	44.3	40.0	50.0	40.0	58.7	43.9	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.11	1.21	1.28	1.19	1.16	1.15	1.15	1.22	1.23	1.22	1.26	1.30	1.34	1.38	1.47	1.50
Weighted avg., 5 markets, all grades.....do.	1.11	1.19	1.22	1.15	1.17	1.12	1.12	1.19	1.22	1.21	1.25	1.29	1.32	1.32	1.40	1.46
Oats:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period, total.....do.	2,939	2,950		1,023			884			673			³ 489			7,891
On farms.....do.	784	884		830			723			529			³ 345			
Off farms.....do.	661	723		194			161			144			³ 145			
Exports, including oatmeal.....do.	11.6	7.6	.7	.7	.7	.4	.4	.3	1.0	.5	.9	.4	.5	.5	.5	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	4.72	5.67	.61	.62				.71			.67	.68	.66	.67	.72	.76
Rice:																
Production (crop estimate).....mil. bags ♀																
California mills:																
Receipts, domestic, rough.....mil. lb.	2,020	2,012	67	209	336	36	79	63	87	78	127	244	281	303	161	
Shipments from mills, milled rice.....do.	1,376	1,515	43	87	59	44	47	60	67	63	39	171	258	302	130	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	312	270	73	127	284	266	270	250	241	228	280	136	249	188	184	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	7,086	6,605	816	1,636	1,687	602	424	326	280	330	269	110	44	95	1,049	
Shipments from mills, milled rice.....do.	4,774	4,818	333	438	538	450	461	406	374	373	423	335	220	291	267	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,013	1,695	681	1,410	1,894	1,862	1,695	1,508	1,322	1,176	931	717	504	318	745	
Exports.....do.	4,163	4,183	291	254	375	349	362	235	337	306	188	366	499	371	231	
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.087	.085	.084	.085	.086	.086	.086	.085	.085	.085	.085	.085	.085	.085	.085	
Rye:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period.....do.	23.4	23.4		38.3			29.9			24.6			³ 21.3			7,36.2
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.14	1.17	1.06	1.07	1.12	1.13	1.14	1.15	1.16	1.18	1.18	1.20	1.18	1.05	1.08	1.10
Wheat:																
Production (crop estimate), total.....mil. bu.																
Spring wheat.....do.	2,157.6	2,145.9														7,1,360
Winter wheat.....do.	2,341	2,311														7,251
Distribution.....do.	2,123.5	2,114.5														7,1,109
Stocks (domestic), end of period, total.....do.	1,444	1,275		407			340			338			315			
On farms.....do.	1,346	1,531		1,870			1,531			1,195			³ 880			
Off farms.....do.	581	608		752			608			454			³ 305			
Price, wholesale, No. 2 (N.O.).....\$ per lb.	.764	.923		1,119			923			741			³ 575			

¹ Revised. ² Less than 50 thousand pounds. ³ Crop estimate for the year. ⁴ Average for 11 months; no price for Nov. ⁵ Average for Jan.-Sept. ⁶ Condensed milk reported with evaporated to avoid disclosing operations of individual firms. ⁷ October 1 estimate of 1970 crop. ⁸ Excludes pearl barley. ⁹ Bags of 100 lbs.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour..... mil. bu.	642.1	489.2	34.5	36.5	46.9	43.2	51.6	56.9	55.6	49.0	59.7	47.6	54.2	49.9	59.0	
Wheat only..... do.....	587.8	439.9	32.4	32.9	40.5	38.4	48.1	51.7	51.4	44.6	54.4	43.4	48.3	47.9	56.3	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.79	1.80	1.73	1.79	1.82	1.83	1.88	1.86	1.93	1.88	1.91	1.89	1.93	1.92	1.86	1.93
No. 2, hd. and dk. hd. winter (Kans. City) do.....	1.52	1.48	1.44	1.48	1.53	1.52	1.52	1.53	1.53	1.49	1.54	1.53	1.45	1.42	1.54	1.62
Weighted avg., 6 markets, all grades do.....	1.77	1.75	1.66	1.72	1.75	1.76	1.78	1.75	1.72	1.73	1.75	1.75	1.76	1.71	1.80	1.87
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)..	254,185	254,094	21,455	22,201	23,357	22,170	23,068	21,960	21,015	21,347	20,756	19,826	19,892	19,991	21,393	
Offal..... thous. sh. tons.....	4,510	4,558	377	387	407	385	402	383	357	372	352	347	353	350	372	
Grindings of wheat..... thous. bu.	569,649	567,956	47,974	49,519	51,894	49,344	51,348	48,905	47,424	47,089	45,834	44,500	44,126	44,700	47,463	
Stocks held by mills, end of period thous. sacks (100 lb.)..	4,638	4,595		4,391			4,595			4,237			4,223			
Exports..... do.....	23,264	21,130	919	1,534	2,751	2,052	1,499	2,232	1,726	1,860	2,238	1,837	2,523	863	1,164	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.927	5.923	6.025	5.913	5.950	5.988	6.000	6.000	6.063	6.088	6.100	6.075				
Winter, hard, 95% patent (Kans. City) do.....	5.449	5.438	5.488	5.413	5.488	5.475	5.488	5.513	5.538	5.525	5.513	5.513				
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals.....	3,876	3,637	271	308	329	281	302	290	239	290	263	220	210	231	232	
Cattle..... do.....	29,592	30,536	2,608	2,724	2,887	2,368	2,568	2,653	2,318	2,477	2,545	2,493	2,615	2,642	2,538	
Receipts at 38 public markets..... do.....	11,699	12,715	957	1,203	1,380	1,130	1,052	965	850	983	927	990	997	952	971	1,010
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb.	27.65	30.48	30.97	29.85	29.10	28.71	28.86	29.25	30.25	31.92	31.53	30.36	30.61	31.35	30.74	30.76
Steers, stocker and feeder (Kansas City) do.....	25.89	29.30	29.20	28.37	28.81	29.30	29.55	29.44	31.31	33.36	32.40	31.36	30.84	29.52	28.76	28.99
Calves, vealers (Natl. Stockyards, Ill.) do.....	33.83	37.29	34.00	34.00	34.00	35.00	37.50	38.00	38.00	43.50	42.50	42.00				
Hogs:																
Slaughter (federally inspected)..... thous. animals.....																
Receipts at 38 public markets..... do.....	74,789	75,682	5,708	6,611	7,100	5,825	6,344	6,170	5,570	6,415	6,678	5,877	5,685	5,774	6,045	
Receipts at 38 public markets..... do.....	15,932	15,415	1,095	1,266	1,374	1,146	1,276	1,166	1,003	1,182	1,253	1,156	1,153	1,106	1,088	1,303
Prices:																
Wholesale, average, all grades (Sioux City)* \$ per 100 lb.	19.08	23.65	26.95	25.98	25.49	25.79	26.86	27.52	28.23	25.89	24.05	23.28	23.87	23.57	21.12	20.43
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.....	18.0	20.4	22.9	21.7	22.1	23.4	23.6	23.5	24.0	22.7	20.7	19.4	19.2	19.3	17.1	14.3
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals.....																
Receipts at 38 public markets..... do.....	10,888	10,070	797	915	931	730	798	855	742	859	903	795	841	829	789	
Receipts at 38 public markets..... do.....	2,934	2,704	230	291	303	218	213	193	139	169	161	185	242	230	225	244
Price, wholesale, lambs, average (Omaha)* \$ per 100 lb.	26.58	28.53	28.62	27.75	28.38	27.50	27.50	28.88	28.75	28.75	26.00	29.00	29.50	28.38	27.12	26.75
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.																
Stocks (excluding lard), cold storage, end of period..... mil. lb.	32,714	33,370	2,650	2,917	3,170	2,617	2,872	2,892	2,537	2,821	2,920	2,737	2,770	2,771	2,731	
Exports (meat and meat preparations)..... do.....	625	637	513	550	612	635	637	659	721	743	811	815	728	671	607	592
Imports (meat and meat preparations)..... do.....	508	571	40	47	62	51	43	31	32	33	37	42	41	31	43	
Imports (meat and meat preparations)..... do.....	1,594	1,685	188	174	165	100	122	173	155	175	143	112	148	171	167	
Beef and veal:																
Production, inspected slaughter..... do.....																
Stocks, cold storage, end of period..... do.....	18,270	18,874	1,570	1,678	1,805	1,478	1,632	1,696	1,460	1,594	1,616	1,580	1,643	1,644	1,582	
Exports..... do.....	304	363	273	311	342	343	363	378	401	390	380	363	327	317	300	298
Imports..... do.....	29	28	2	2	2	2	2	3	2	3	3	3	3	3	2	
Imports..... do.....	1,129	1,194	148	131	120	62	81	135	108	123	94	70	99	122	129	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)..... \$ per lb.	.473	.492	.498	.478	.460	.457	.468	.488	.487	.512	.506	.488	.499	.517	.505	.488
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.																
Stocks, cold storage, end of period..... do.....	545	510	38	45	47	37	42	45	40	47	48	41	42	41	39	
Exports..... do.....	14	16	15	16	17	17	16	17	18	22	21	19	20	23	23	21
Pork (including lard), production, inspected slaughter..... mil. lb.																
Stocks (excluding lard):	13,899	13,989	1,041	1,195	1,318	1,102	1,199	1,151	1,011	1,180	1,255	1,116	1,085	1,086	1,111	
Production, inspected slaughter..... do.....	11,330	11,563	860	982	1,089	906	998	951	844	985	1,045	936	897	905	924	
Stocks, cold storage, end of period..... do.....	256	211	168	174	202	221	211	210	237	269	329	351	304	255	217	214
Exports..... do.....	92	152	7	11	20	13	5	4	4	4	4	4	4	5	5	
Imports..... do.....	324	316	21	24	27	23	27	19	33	33	32	29	32	32	24	
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	.537	.580	.614	.592	.625	.628	.674	.679	.681	.677	.566	.566	.623	.647	.572	.560
Fresh loins, 8-14 lb. average (New York) do.....	.509	.575	.609	.616	.608	.622	.614	.657	.626	.578	.562	.581	.623	.647	.572	.560
Lard:																
Production, inspected slaughter..... mil. lb.																
Stocks, dry and cold storage, end of period..... do.....	1,862	1,755	131	154	167	142	145	144	121	139	153	130	136	132	135	
Exports..... do.....	94	70	55	56	58	48	70	65	62	67	75	65	65	66	54	
Imports..... do.....	175	262	23	22	30	42	13	25	38	37	13	30	19	38	37	
Price, wholesale, refined (Chicago)..... \$ per lb.	.112	.145	.150	.148	.165	.170	.169	.159	.159	.185	.165	.160				
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb.																
Stocks, cold storage (frozen), end of period, total mil. lb.	8,915	9,492	897	949	1,048	812	840	761	653	742	786	780	921	999	984	
Turkeys..... do.....	417	307	324	423	539	390	307	272	250	223	208	214	250	322	411	514
Price, in Georgia producing area, live broilers \$ per lb.	317	192	237	329	436	284	192	162	133	101	82	74	95	157	240	341
Price, in Georgia producing area, live broilers \$ per lb.	.131	.140	.155	.145	.135	.130	.120	.140	.135	.140	.125	.130	.120	.125	.120	.120

r Revised.
 1 Annual total reflects revisions not distributed to the months; receipts data for 1968 represent receipts at 28 public markets. 2 Beginning Jan. 1969, quotations are on carlot rather than

l.c.l. basis as previously.
 *New series. Monthly data for earlier years will be shown later.

	1968		1969		1969						1970					
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases○	192.5	191.5	15.9	15.3	15.9	15.6	16.3	16.3	14.8	16.8	16.4	16.8	15.9	16.2	16.1	15.6
Stocks, cold storage, end of period:																
Shell.....thous. cases○	59	51	120	85	45	64	51	46	79	83	61	111	157	147	98	180
Frozen.....mil. lb.	72	43	64	56	55	50	43	41	40	41	43	48	56	60	63	59
Price, wholesale, large (delivered; Chicago) \$ per doz.	.372	.460	.433	.488	.471	.595	.627	.610	.515	.480	.374	.330	.359	.415	.400	.455
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	228.2	218.4	21.6	6.3	12.5	18.8	30.7	36.8	23.9	22.6	24.0	21.9	15.8	24.1	21.3	
Price, wholesale, Accra (New York) \$ per lb.	.344	.458	.469	.444	.461	.500	.458	.395	.340	.336	.326	.286	.300	.310	.388	.378
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags♠	5,076	3,811						3,811						3,437		
Roastings (green weight).....do	21,165	20,851		3,361				5,621						5,143		
Imports, total.....do	25,377	20,232	1,476	1,778	2,327	2,167	1,675	1,783	1,841	1,716	1,639	1,644	1,891	1,550	1,616	
From Brazil.....do	8,318	5,780	329	459	539	706	400	482	562	323	333	323	595	357	468	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.376	.408	.390	.410	.478	.490	.485	.548	.548	.543	.538	.538				
Confectionery, manufacturers' sales.....mil. \$	1,756	1,848	138	204	197	183	156	159	177	165	129	124	130	114	139	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	285	275	253	268	263	269	275	256	221	196	192	201	229	263	298	309
Sugar (United States):																
Deliveries and supply (raw basis):‡																
Production and receipts:																
Production.....thous. sh. tons	4,395	4,298	95	153	653	1,036	705	647	419	169	150	128	74	111		
Entries from off-shore, total ♀	6,680	6,350	601	576	538	404	436	935	158	399	645	530	103	1,113	693	
Hawaii and Puerto Rico.....do	1,707	1,501	171	235	144	141	43	41	99	95	155	148	155	64	144	
Deliveries, total ♀.....do	11,089	10,804	1,058	1,077	928	806	929	826	795	944	880	948	1,049	1,023		
For domestic consumption.....do	10,927	10,655	1,047	1,062	914	798	919	815	783	938	868	937	1,037	1,012		
Stocks, raw and ref., end of period.....do	2,961	2,796	1,698	1,396	1,625	2,307	2,796	2,858	2,827	2,671	2,636	2,424	2,103	1,726	324	
Exports, raw and refined.....sh. tons	1,320	968	69	57	120	50	68	133	2,728	4,045	217	136	44	37	58	
Imports:																
Raw sugar, total ♀.....thous. sh. tons	4,879	4,776	416	328	423	385	506	289	263	396	600	358	515	454	534	
From the Philippines.....do	1,075	1,024	95	71	42	23	130	165	4	111	135	95	120	137	196	
Refined sugar, total.....do	117	124	13	6	(1)	2	67	(1)	2	2	9	1	1	2	2	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.075	.078	.078	.078	.079	.078	.076	.081	.080	.079	.079	.082	.082	.082	.082	.081
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.624	.638	.646	.647	.643	.645	.646	.652	.662	.671	.669	.671	.677	.680	.682	
Wholesale (excl. excise tax).....\$ per lb.	.101	.107	.108	.108	.109	.109	.109	.111	.109	.109	.109	.109	.109			
Tea, imports.....thous. lb.	155,335	139,962	8,892	13,760	11,141	13,593	11,773	10,826	10,264	15,285	12,767	11,503	10,972	8,940	8,778	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,311.9	3,480.5	281.7	294.5	341.9	321.6	309.0	295.0	302.2	314.5	303.1	294.6	293.8	256.9	306.6	
Stocks, end of periodⓅ.....do	142.7	138.7	128.2	116.3	113.1	116.0	138.7	120.0	114.0	114.7	140.8	134.2	155.4	150.1	136.2	
Salad or cooking oils:																
Production.....do	2,995.9	3,143.7	242.8	254.3	268.4	274.9	279.4	263.7	263.6	293.9	285.4	276.1	314.5	279.2	266.6	
Stocks, end of periodⓅ.....do	79.4	70.5	60.2	60.2	53.0	63.3	70.5	76.4	77.3	68.8	83.6	93.4	87.5	99.7	88.7	
Margarine:																
Production.....do	2,140.9	2,181.9	162.6	187.2	209.8	179.2	207.0	202.5	198.4	190.3	169.4	157.9	181.1	169.7	166.7	
Stocks, end of periodⓅ.....do	49.1	52.1	51.0	50.1	54.4	53.8	52.1	48.5	60.6	57.7	59.4	52.5	65.4	59.4	54.6	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.256	.260	.257	.257	.265	.272	.272	.272	.272	.282	.290	.290				
Animal and fish fats:Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	539.1	534.6	43.1	44.4	49.5	48.7	49.3	49.9	47.7	46.7	48.0	46.7	46.0	44.3	48.1	
Consumption in end products.....do	517.3	510.9	43.3	43.0	48.0	41.3	35.2	40.9	50.6	51.7	48.4	51.8	49.6	43.3	47.3	
Stocks, end of period ¶.....do	49.6	45.9	27.8	25.6	26.0	34.5	45.9	46.0	49.0	43.8	40.0	37.3	36.2	35.2	29.3	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,745.2	4,655.0	374.3	383.2	432.9	393.8	398.3	420.4	378.4	392.0	407.1	302.1	395.8	410.6	389.3	
Consumption in end products.....do	2,478.0	2,595.3	208.1	220.5	238.1	211.0	208.2	209.4	202.6	208.2	220.5	215.6	226.5	213.0	199.4	
Stocks, end of period ¶.....do	358.5	348.0	290.4	303.6	330.8	353.7	348.0	416.8	429.9	370.0	365.8	338.7	319.8	333.7	326.1	
Fish and marine mammal oils:																
Production.....do	170.8	171.6	31.4	28.2	14.0	8.2	4.7	.7	.5	.7	3.1	22.3	38.2	40.0	36.2	
Consumption in end products.....do	69.9	75.6	5.8	7.2	6.6	6.8	6.9	7.1	6.0	5.3	5.9	6.1	6.6	5.8	5.0	
Stocks, end of period ¶.....do	155.8	84.0	126.0	131.4	148.2	104.6	84.0	90.8	79.7	66.1	74.0	74.1	114.9	127.8	152.6	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	392.1	386.3	35.4	35.8	38.2	35.3	38.0	25.6	26.2	14.2	19.1	(d)	(d)	(d)	(d)	
Refined.....do	548.7	547.5	48.5	47.8	46.2	42.7	44.3	44.3	42.8	44.4	48.5	41.1	51.7	43.0	43.9	
Consumption in end products.....do	730.7	732.6	59.4	65.1	67.7	58.3	61.2	55.1	64.7	63.4	71.1	63.1	66.7	55.6	61.0	
Stocks, crude and ref., end of period ¶.....do	197.1	205.9	139.8	131.4	152.2	172.7	205.9	200.4	139.5	138.3	122.1	122.9	134.0	114.0	116.6	
Imports.....do	442.8	424.6	28.3	18.4	28.7	21.2	7.2	146.5	49.4	30.3	18.4	51.7	76.1	47.6	46.9	
Corn oil:																
Production: Crude.....do	452.8	465.5	38.5	39.2	41.2	37.9	38.0	36.9	38.6	43.9	42.1	44.5	41.3	38.5	36.9	
Refined.....do	429.6	438.1	34.1	37.1	36.2	44.2	39.0	34.6	34.9	41.5	32.6	35.9	38.9	34.3	35.3	
Consumption in end products.....do	439.6	442.2	35.5	37.7	42.0	41.1	39.7	37.3	36.0	39.9	31.4	34.2	39.9	37.5	35.0	
Stocks, crude and ref., end of period ¶.....do	40.5	54.1	70.4	70.7	64.9	59.7	54.1	50.9	57.3	59.9	68.7	74.2	67.9	63.2	63.2	

* 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 "§". Δ For data on lard, see p. S-28. Ⓟ Producers' and warehouse stocks. ¶ Factory and warehouse stocks.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969					1970								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons..	1,574.9	2,001.9	57.0	74.9	221.5	229.9	240.0	232.0	213.4	197.7	144.2	103.1	74.1	46.6	37.8	
Stocks (at oil mills), end of period.....do.....	135.1	74.9	99.2	64.9	61.4	79.0	74.9	83.6	108.6	146.0	148.4	161.0	140.7	98.0	61.6	
Cottonseed oil:																
Production: Crude.....mil. lb.	1,115.1	1,425.8	37.2	51.0	156.3	161.4	161.9	160.3	151.3	140.2	102.8	73.2	53.1	33.1	26.7	
Refined.....do.....	1,001.5	1,252.1	54.9	61.1	106.2	110.9	129.0	120.9	125.1	129.9	96.6	77.7	67.6	42.5	27.1	
Consumption in end products.....do.....	909.6	889.7	64.9	64.9	82.9	83.5	95.7	81.4	84.5	90.9	90.8	78.2	80.6	63.0	62.5	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	272.7	398.7	418.0	376.8	372.8	383.9	398.7	371.7	394.0	351.3	325.1	297.7	252.2	213.9	158.6	
Exports (crude and refined).....do.....	61.7	246.5	6.9	4.7	43.4	56.1	42.6	53.0	52.2	56.2	24.0	61.0	12.2	17.5	8.8	
Price, wholesale (drums; N.Y.).....\$ per lb.	.163	.142	.140	.140	.140	.140	.163	.163	.163	.175	.180					
Linseed oil:																
Production, crude (raw).....mil. lb.	306.6	291.8	16.1	39.5	31.2	26.7	19.5	23.0	24.2	21.4	27.1	26.8	24.2	17.5	29.1	
Consumption in end products.....do.....	193.6	193.9	17.0	16.2	17.1	13.8	13.9	13.7	16.7	14.6	16.7	17.1	18.6	18.6	18.3	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	157.2	128.8	113.1	118.8	130.7	132.0	128.8	129.0	132.6	130.4	133.9	130.4	128.7	112.8	117.1	
Price, wholesale (Minneapolis).....\$ per lb.	.127	.120	.119	.119	.119	.125	.125	.125	.110	.110	.110					
Soybean cake and meal:																
Production.....thous. sh. tons..	13,462.7	14,717.2	1,123.8	1,096.0	1,416.2	1,418.6	1,453.6	1,432.4	1,346.2	1,445.4	1,437.2	1,549.2	1,461.6	1,441.3	1,430.8	
Stocks (at oil mills), end of period.....do.....	149.2	103.2	130.8	108.6	120.2	139.4	103.2	108.5	128.3	125.4	130.9	202.0	179.3	130.2	172.9	
Soybean oil:																
Production: Crude.....mil. lb.	6,149.6	6,804.7	526.9	511.8	660.3	657.6	663.7	664.2	626.5	671.3	672.3	724.1	680.3	664.7	656.4	
Refined.....do.....	5,227.9	5,860.0	459.4	489.3	513.0	526.2	560.8	533.0	509.2	566.4	545.9	505.6	531.9	488.1	516.6	
Consumption in end products.....do.....	5,401.6	5,926.9	480.8	513.5	531.2	527.7	551.9	531.0	523.3	554.7	526.1	491.0	549.5	488.3	512.1	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	588.6	517.2	552.5	415.4	470.7	492.1	517.2	552.0	558.6	560.7	632.3	715.8	651.3	638.3	665.2	
Exports (crude and refined).....do.....	823.4	761.1	20.2	90.9	45.3	100.8	97.2	62.7	46.2	151.7	73.8	81.1	197.8	136.0	126.7	
Price, wholesale (refined; N.Y.).....\$ per lb.	.103	.110	.099	.107	.124	.126	.118	.118	.115	.155	.146					
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,170	1,180														
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,179	4,959		4,771			4,959			4,838			4,435		2,865	
Exports, incl. scrap and stems.....thous. lb.	598,916	579,106	43,134	61,733	62,293	74,688	77,312	20,483	28,225	41,111	38,280	39,927	42,307	34,699	29,555	
Imports, incl. scrap and stems.....do.....	217,708	213,402	18,970	16,794	19,992	20,902	14,416	16,738	17,413	18,303	19,109	16,474	17,776	20,388	23,556	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	53,845	47,118	3,986	3,718	4,146	3,702	3,654	3,874	3,538	4,843	4,619	4,053	5,744	5,031		
Taxable.....do.....	523,007	510,532	43,208	45,586	45,768	38,875	38,036	42,627	40,900	40,588	45,038	42,549	46,646	44,165		
Cigars (large), taxable.....do.....	6,759	6,739	621	604	715	599	599	502	491	527	544	631	557	540		
Exports, cigarettes.....do.....	26,461	24,970	2,693	1,962	2,089	2,027	2,329	1,935	1,967	2,608	2,374	2,838	3,120	2,766	2,309	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$.	128,679	152,446	14,204	12,652	14,606	14,103	11,747	11,321	13,751	15,280	11,967	12,794	13,799	10,836	10,151	
Calf and kip skins.....thous. skins..	2,212	1,652	115	111	131	108	76	76	92	115	134	105	96	85	64	
Cattle hides.....thous. hides..	12,636	14,778	1,341	1,229	1,405	1,376	1,196	1,154	1,440	1,586	1,179	1,250	1,395	1,159	1,123	
Imports:																
Value, total.....thous. \$.	78,400	62,400	4,800	4,400	3,100	2,700	3,900	4,400	4,000	6,600	5,700	5,400	4,000	4,500	4,500	
Sheep and lamb skins.....thous. pieces..	30,912	30,716	1,575	1,507	548	349	621	655	1,971	2,993	1,847	2,450	1,438	1,294	2,172	
Goat and kid skins.....do.....	5,203	5,068	417	349	320	508	253	800	426	701	192	316	153	174	102	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.555	.561	.575	.500	.450	.450	.430	.403	.300	.300	.375	.375				
Hides, steer, heavy, native, over 63 lb.....do.....	.112	.146	.146	.163	.138	.136	.139	.123	.128	.128	.141	.134				
LEATHER																
Production:																
Calf and whole kip.....thous. skins..	4,247	3,381	215	248	271	265	261	292	271	268	240	258	267	135		
Cattle hide and side kip.....thous. hides and kips..	24,033	22,030	1,853	1,758	1,925	1,692	1,632	1,665	1,699	1,814	1,874	1,815	1,791	1,322		
Goat and kid.....thous. skins..	6,764	5,856	330	485	539	543	431	531	393	445	418	404	413	240		
Sheep and lamb.....do.....	31,413	25,242	1,984	1,788	1,925	2,030	1,840	1,835	1,775	1,866	2,070	2,054	2,038	1,747		
Exports:																
Upper and lining leather.....thous. sq. ft.	77,266	65,802	6,226	4,119	4,561	5,299	5,657	6,063	6,824	6,312	6,396	8,316	6,742	6,306	6,165	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1957-59=100..	95.1	107.0	105.5	111.5	111.5	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3			
Upper, chrome calf, B and C grades.....do.....	91.7	92.1	94.5	90.9	81.2	81.2	85.6	85.6	77.4	82.2	83.3	79.9				
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs..	642,427	580,857	49,718	47,631	52,979	43,237	44,928	47,697	47,580	50,369	49,049	46,687	48,568	43,702		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	526,580	461,549	38,251	36,302	40,115	32,970	37,177	39,553	39,228	40,489	38,716	35,957	37,031	34,783		
Slipper.....do.....	105,437	109,065	10,480	10,364	11,874	9,407	6,828	7,299	7,487	8,866	9,312	9,742	10,534	8,246		
Athletic.....do.....	8,331	8,423	755	825	815	714	775	700	696	848	811	791	807	513		
Other footwear.....do.....	2,079	1,742	154	140	175	146	148	145	169	166	210	197	196	160		
Exports.....do.....	2,884	2,324	207	228	172	189	221	154	189	195	166	161	172	139		
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1957-59=100..	129.7	133.8	131.2	135.7	137.1	137.1	137.1	137.1	138.1	138.1	138.8	138.8				
Women's oxfords, elk side upper, Goodyear welt.....do.....	118.7	126.6	127.2	127.2	128.7	128.7	128.7	128.7	131.6	131.6	131.6	131.6				
Women's pumps, low-medium quality.....do.....	134.4	139.8	140.7	143.0	142.3	142.0	139.7	142.8	146.1	146.1	150.3	147.8				

† Revised. 1 Crop estimate for the year. 2 October 1 estimate of 1970 crop. 3 Annual total reflects revisions not distributed to the monthly data.

○ Includes data for items not shown separately. † Revisions 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	1968	1969	1969					1970								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES ♀ †																
National Forest Products Association:																
Production, total..... mil. bd. ft.	37,450	37,943	3,171	3,256	3,459	2,926	2,820	2,902	2,859	3,164	3,203	3,080	2,967	3,004	3,045	
Hardwoods..... do	7,227	8,462	782	763	799	753	638	657	673	709	695	647	622	648	626	
Softwoods..... do	30,223	29,481	2,389	2,493	2,660	2,173	2,182	2,245	2,186	2,455	2,508	2,433	2,345	2,356	2,419	
Shipments, total..... do	38,197	37,615	3,107	3,248	3,414	2,912	2,757	2,651	2,670	3,015	3,128	2,942	3,042	2,930	3,044	
Hardwoods..... do	7,789	8,672	789	723	766	722	597	656	687	587	559	558	524	497	572	
Softwoods..... do	30,408	28,943	2,318	2,425	2,648	2,190	2,160	1,995	2,083	2,428	2,569	2,384	2,518	2,433	2,412	
Stocks (gross), mill, end of period, total..... do	4,988	5,332	5,202	5,210	5,255	5,269	5,332	5,583	5,772	5,921	5,996	6,137	6,061	6,141	6,713	
Hardwoods..... do	838	843	483	523	556	587	628	629	715	837	973	1,065	1,165	1,322	1,389	
Softwoods..... do	4,150	4,704	4,719	4,687	4,699	4,682	4,704	4,954	5,057	5,024	5,023	5,072	4,896	4,819	4,784	
Exports, total sawmill products..... do	1,143	1,158	91	130	103	85	116		92	104	147	91	130	93	119	
Imports, total sawmill products..... do	6,087	6,263	495	528	525	443	435	515	423	488	535	572	562	478	540	
SOFTWOODS ‡																
Douglas fir:																
Orders, new..... mil. bd. ft.	9,009	7,844	600	659	776	556	685	591	628	732	811	542	715	697	676	
Orders, unfilled, end of period..... do	821	486	487	476	495	433	486	468	474	462	562	453	406	466	435	
Production..... do	8,781	8,218	635	671	743	619	628	687	628	749	684	693	694	627	690	
Shipments..... do	8,767	8,179	639	670	757	618	632	609	622	744	711	651	762	637	707	
Stocks (gross), mill, end of period..... do	971	1,010	1,026	1,027	1,013	1,014	1,010	1,088	1,094	1,099	1,072	1,114	1,046	1,036	1,037	
Exports, total sawmill products..... do	403	359	31	35	37	19	37		34	37	31	23	53	21	32	
Sawed timber..... do	102	85	7	9	9	4	8		7	11	5	6	13	5	7	
Boards, planks, scantlings, etc..... do	301	271	23	25	28	15	29		27	27	26	17	40	16	25	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	107.85	113.52	95.08	94.61	94.28	96.15	95.37	92.86	91.43	90.66	92.06	92.68				
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	166.36	212.59	215.44	215.44	222.46	225.60	227.24	227.24	225.69	225.69	225.69	225.69				
Southern pine:																
Orders, new..... mil. bd. ft.	7,329	7,336	625	617	671	585	505	502	512	609	681	586	614	663	633	
Orders, unfilled, end of period..... do	422	324	330	334	331	339	324	322	329	366	402	369	361	364	374	
Production..... do	7,054	7,645	607	594	671	576	552	574	552	588	626	622	585	608	590	
Shipments..... do	7,214	7,434	598	613	674	577	520	504	505	572	645	619	622	660	623	
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,137	1,348	1,339	1,320	1,317	1,316	1,348	1,418	1,465	1,481	1,462	1,465	1,428	1,376	1,343	
Exports, total sawmill products..... M bd. ft.	90,477	75,687	5,947	7,615	6,718	5,821	8,597	7,359	5,976	5,977	9,561	8,096	8,169	6,481	5,099	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100.....	119.0	132.0	126.2	116.8	115.4	113.6	112.5	114.4	110.0	108.4	109.9	110.5				
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100.....	113.0	127.0	124.9	124.9	126.8	128.3	129.2	129.2	129.2	129.2	129.2	130.7				
Western pine:																
Orders, new..... mil. bd. ft.	10,857	9,593	818	867	884	674	723	637	680	778	867	759	833	947	807	
Orders, unfilled, end of period..... do	539	364	443	438	430	385	364	399	407	391	402	349	356	445	410	
Production..... do	10,826	9,999	849	913	900	702	744	668	704	796	850	802	768	850	850	
Shipments..... do	10,875	9,768	811	872	892	719	744	602	672	794	856	812	826	858	842	
Stocks (gross), mill, end of period..... do	1,396	1,627	1,595	1,636	1,644	1,627	1,627	1,693	1,725	1,727	1,721	1,711	1,653	1,645	1,653	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	87.72	107.18	79.64	74.90	76.02	77.83	86.00	90.55	84.43	82.45	82.95	90.14				
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	496.5	380.6	33.6	32.8	36.7	24.2	24.1	21.6	21.2	28.3	31.2	22.3	25.3	31.1	27.9	
Orders, unfilled, end of period..... do	23.9	12.0	14.9	15.1	16.6	13.2	12.0	10.5	9.8	10.8	13.2	9.4	8.7	10.3	10.7	
Production..... do	459.3	393.1	31.8	32.1	36.8	28.2	29.8	29.3	24.8	24.6	27.1	25.3	26.2	26.9	27.8	
Shipments..... do	485.1	387.8	35.0	32.3	34.8	26.9	23.9	23.0	20.5	26.6	29.0	26.2	26.1	30.0	27.5	
Stocks (gross), mill, end of period..... do	23.5	29.6	20.1	19.9	21.9	23.2	29.6	35.2	38.5	35.2	32.9	32.1	34.1	29.4	29.6	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	2,170	2,229	470	450	639	636	693	654	690	698	809	916	651	635	566	
Scrap..... do	6,572	9,176	1,200	1,054	1,025	842	736	792	539	781	935	1,269	989	1,045	918	
Pig iron..... do	11	44	(1)	(1)	1	7	27	27	31	2	6	45	54	2	43	
Imports:																
Steel mill products..... do	17,960	14,034	1,249	1,311	1,297	1,008	1,139	781	697	859	962	1,066	1,082	1,134	1,111	
Scrap..... do	327	412	24	29	26	41	29	20	29	32	23	30	33	33	27	
Pig iron..... do	799	417	40	43	39	40	46	4	6	3	26	30	22	33	20	
Iron and Steel Scrap																
Production..... thous. sh. tons	2,535,545	56,049	4,510	4,808	5,035	4,625	4,662	4,521	4,262	4,719	4,636	4,463	4,522			
Receipts, net †..... do	2,335,587	36,708	2,799	2,940	3,366	2,928	2,980	2,778	2,915	3,255	3,092	2,863	2,987			
Consumption..... do	2,870,060	94,369	7,506	7,874	8,464	7,943	7,742	7,529	7,071	7,888	7,705	7,519	7,430			
Stocks, end of period..... do	7,882	6,448	7,015	6,917	6,876	6,532	6,448	6,247	6,333	6,427	6,448	6,268	6,360			
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	25.06	29.76	31.82	34.18	33.12	32.13	34.30	39.29	44.94	44.57	40.52	42.21				
Pittsburgh district..... do	27.00	32.00	34.00	37.00	34.00	34.00	35.00	40.00	46.50	45.00	42.00	44.50				

† Revised. ‡ Preliminary. † Less than 500 tons. ‡ Annual total reflects revisions not distributed to the monthly data.
 † Totals include data for types of lumber not shown separately.
 † Data for orders, production, shipments, and stocks have been revised back to 1962; corresponding monthly revisions are available for 1968 and 1969 only.

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969					1970								
	Annual	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	85,865	188,260	9,710	8,893	8,596	5,712	5,327	5,353	5,089	5,788	6,633	9,264	9,520	9,651		
Shipments from mines.....do	182,531	190,570	12,075	11,116	10,221	7,490	4,824	2,658	2,583	2,318	5,348	10,299	10,763	11,698		
Imports.....do	43,941	40,758	3,706	5,188	6,002	3,997	4,072	2,189	2,307	1,936	2,944	3,806	5,487	5,193	5,368	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	118,581	126,165	14,510	15,157	15,001	11,928	9,832	4,012	3,880	4,561	7,542	14,483	15,033	15,533		
Consumption at iron and steel plants.....do	120,449	128,550	10,404	10,342	11,244	10,762	11,083	10,482	9,562	10,788	10,378	10,934	10,497	10,327		
Exports.....do	5,937	5,430	807	466	335	341	417	334	315	197	339	433	627	700	629	
Stocks, total, end of period.....do	72,019	67,303	62,505	65,523	68,512	68,047	67,303	63,147	59,832	56,656	54,945	57,616	61,143	64,578		
At mines.....do	15,990	13,652	18,454	16,245	14,918	13,141	13,652	16,170	18,795	22,265	23,576	22,538	21,297	19,251		
At furnace yards.....do	53,232	51,003	42,515	47,331	51,088	52,254	51,003	44,488	38,814	32,587	29,750	33,308	37,844	43,050		
At U.S. docks.....do	2,797	2,648	1,536	1,947	2,506	2,652	2,648	2,489	2,223	1,804	1,619	1,770	2,002	2,277		
Manganese (mn. content), general imports.....do	953	1,124	105	122	94	117	123	106	45	41	56	34	47	102	149	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons	88,780	95,017	7,699	7,739	8,292	7,955	8,132	7,668	7,062	8,059	7,790	8,122	7,874	7,618	7,578	
Consumption.....do	189,953	94,486	7,742	7,732	8,253	7,923	7,965	7,559	7,036	7,947	7,652	7,897	7,735			
Stocks, end of period.....thous. sh. tons	2,342	1,715	1,894	1,828	1,760	1,720	1,715	1,752	1,071	1,685	1,712	1,787	1,804			
Prices:																
Composite.....\$ per lg. ton	62.70	63.78	65.20	65.20	65.20	65.20	65.20	65.20	65.20	66.78	68.20	68.20	68.20	68.20	68.20	
Basic (furnace).....do	63.00	64.00	65.50	65.50	65.50	65.50	65.50	65.50	65.50	65.50	68.50	68.50	68.50			
Foundry, No. 2, Northern.....do	63.50	64.33	63.50	66.00	66.00	66.00	66.00	66.00	66.00	69.00	69.00	69.00				
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	923	1,091	1,144	1,143	1,150	1,096	1,091	1,080	1,076	1,054	1,061	1,046	1,019	992		
Shipments, total.....do	15,130	15,935	1,286	1,402	1,498	1,260	1,273	1,214	1,206	1,271	1,272	1,256	1,291	1,081		
For sale.....do	8,715	9,187	756	811	886	735	716	674	699	726	739	723	758	668		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	137	117	141	130	121	115	117	109	107	104	94	94	90	101		
Shipments, total.....do	1,007	1,171	93	97	103	79	82	78	80	80	83	78	77	62		
For sale.....do	583	672	56	58	64	49	48	45	45	45	47	44	45	42		
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons	131,462	141,262	11,421	11,523	12,324	11,916	11,812	11,243	10,498	11,886	11,386	11,574	11,323	10,781	10,765	
Index.....daily average 1957-59=100	135.0	145.4	138.4	144.3	149.4	149.3	143.2	136.3	140.9	144.1	142.6	140.3	141.8	130.7	130.5	
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	371	446	462	433	420	430	446	435	443	433	433	421	411	382		
Shipments, total.....do	1,730	1,900	135	153	167	151	152	147	149	160	158	154	158	129		
For sale, total.....do	1,435	1,583	112	127	138	128	125	120	122	131	126	124	128	108		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons	191,856	193,877	7,710	7,896	8,439	7,560	7,654	8,538	7,242	8,244	7,039	8,190	8,517	7,759	7,511	
By product:																
Semifinished products.....do	4,821	6,373	527	582	604	649	704	610	584	792	724	729	780	586	470	
Structural shapes (heavy), steel piling.....do	6,149	6,244	495	526	554	528	519	523	553	538	496	500	543	534	472	
Plates.....do	8,401	8,238	630	655	719	653	662	697	756	738	631	714	737	685	631	
Rails and accessories.....do	1,462	1,514	104	104	108	105	131	128	144	167	156	156	143	119	100	
Bars and tool steel, total.....do	13,660	14,354	1,174	1,194	1,307	1,157	1,146	1,126	1,068	1,349	1,173	1,305	1,388	1,249	1,262	
Bars: Hot rolled (incl. light shapes).....do	8,497	8,659	681	701	790	701	703	718	665	759	668	735	758	651	676	
Reinforcing.....do	3,241	3,659	334	320	342	297	291	244	252	428	408	436	472	469	456	
Cold finished.....do	1,815	1,238	150	162	164	149	142	155	142	152	90	127	149	123	123	
Pipe and tubing.....do	10,078	9,232	691	702	694	598	699	594	630	734	824	679	691	657	661	
Wire and wire products.....do	3,393	3,256	271	279	312	237	230	235	237	285	263	275	282	254	263	
Tin mill products.....do	7,267	6,555	567	571	518	449	598	1,276	331	446	445	582	605	603	663	
Sheets and strip (incl. electrical), total.....do	36,624	38,111	3,251	3,284	3,624	3,185	2,964	3,351	2,939	3,195	2,327	3,249	3,350	3,071	2,988	
Sheets: Hot rolled.....do	10,782	12,471	1,107	1,093	1,245	1,112	1,015	1,170	1,122	1,261	907	1,087	1,141	1,077	993	
Cold rolled.....do	16,336	16,427	1,358	1,398	1,526	1,337	1,260	1,422	1,143	1,214	919	1,359	1,362	1,240	1,229	
By market (quarterly shipments):																
Service centers and distributors.....do	116,099	117,565		4,468			4,454			4,454			4,470	2,583		
Construction, incl. maintenance.....do	12,195	11,402		2,789			2,610			2,541			2,818	2,997		
Contractors' products.....do	14,922	14,768		1,216			1,167			1,123			1,103	2,412		
Automotive.....do	19,269	18,276		4,481			4,415			3,853			3,844	2,278		
Rail transportation.....do	13,048	13,344		721			774			918			880	2,230		
Machinery, industrial equip., tools.....do	15,469	15,690		1,333			1,422			1,513			1,355	2,400		
Containers, packaging, ship. materials.....do	17,902	17,145		1,838			1,709			2,173			1,757	2,652		
Other.....do	122,952	125,687		6,388			7,102			7,759			7,520	2,207		
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons	10.5	9.8	10.0	9.8	10.0	9.8	9.8	10.2	10.2	9.9	9.1	9.1	8.9	9.2	9.6	
Receipts during period.....do	70.1	69.3	5.3	5.9	6.4	5.6	5.6	6.4	5.7	5.8	5.7	6.0	6.1	5.6	5.6	
Consumption during period.....do	68.7	70.0	5.3	6.1	6.2	5.7	5.7	6.0	5.7	6.1	6.5	6.0	6.3	5.3	5.2	
Service centers (warehouses):																
Producing mills:																
In process (ingots, semifinished, etc.).....do	9.9	11.7	11.0	11.0	11.0	11.3	11.7	11.7	11.5	11.7	12.1	12.1	11.7	11.7	11.9	
Finished (sheets, plates, bars, pipe, etc.).....do	9.0	10.2	9.5	9.5	9.6	9.9	10.2	9.2	9.3	9.4	10.3	10.1	9.7	9.5	9.5	
Steel (carbon), finished, composite price.....\$ per lb.	.0873	.0917	.0933	.0933	.0933	.0933	.0933	.0952	.0960	.0968	.0974	.0974	.1056	.1056	.1056	

Revised. Preliminary. Annual total; monthly revisions are not available.

For month shown. For eleven months. Corrected.

	1968	1969	1969					1970								
	Annual	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons.....	3,255.0	3,793.1	318.0	313.0	326.9	318.7	332.2	334.6	305.5	338.8	328.5	339.8	325.1	336.3		
Recovery from scrap (aluminum content).....do.....	1,925.0	958.0	76.0	77.0	83.0	79.0	72.0	66.0	69.0	76.0	78.0	71.0	73.0			
Imports (general):																
Metal and alloys, crude.....do.....	685.2	468.6	37.4	35.6	32.9	28.6	26.9	35.3	40.4	33.3	32.6	31.9	30.4	31.8	21.7	
Plates, sheets, etc.....do.....	61.8	57.2	4.3	4.4	4.4	3.9	4.5	7.1	9.1	8.9	6.6	7.0	7.0	6.2	5.3	
Exports, metal and alloys, crude.....do.....	180.3	344.4	34.9	43.1	43.9	31.6	41.1	49.5	50.2	43.1	36.0	41.5	41.1	35.2	14.1	
Price, primary ingot, 99.5% minimum...\$ per lb..	.2557	.2718	.2700	.2700	.2765	.2800	.2800	.2800	.2800	.2800	.2859	.2900	.2900	.2900	.2900	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)\$ mil. lb.....	9,864.8	10,721.5	849.5	933.3	932.5	849.2	911.7	837.4	834.9	936.5	858.4	871.7	884.1	784.3		
Mill products, total \$.....do.....	7,170.0	7,652.8	606.5	640.7	647.5	586.2	630.9	583.6	597.8	685.2	633.7	653.4	661.6	506.9		
Plate and sheet.....do.....	3,404.6	3,711.9	297.5	300.7	300.7	277.4	314.6	272.2	286.7	348.9	318.2	327.2	338.9	297.4		
Castings.....do.....	1,588.2	1,698.1	130.4	142.7	157.3	130.7	129.7	137.1	130.7	146.5	136.7	134.6	135.9	114.4		
Inventories, total (ingot, mill prod., and scrap)* mil. lb.....	3,725	3,749	3,826	3,781	3,781	3,770	3,749	3,815	3,865	3,839	3,899	3,942	3,932	4,045		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons.....	1,204.6	1,544.6	125.1	127.7	135.4	134.2	138.6	139.9	131.8	144.3	141.7	152.1	148.5	137.0	144.5	
Refinery, primary.....do.....	1,437.4	1,742.8	130.4	133.6	157.1	145.6	150.0	148.6	140.1	157.5	151.4	148.2	140.9	148.3	138.7	
From domestic ores.....do.....	1,160.9	1,468.9	108.9	111.4	127.5	123.9	140.4	131.4	120.9	136.8	128.1	128.2	117.6	130.4	119.3	
From foreign ores.....do.....	276.5	273.9	21.4	22.2	29.5	21.7	18.6	17.2	19.3	20.6	23.2	20.0	23.3	18.0	19.4	
Secondary, recovered as refined.....do.....	400.9	465.6	39.1	40.6	44.9	41.0	41.4	37.5	37.7	47.2	45.0	43.1	41.5	41.1	34.6	
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do.....	716.7	415.1	36.3	38.3	32.9	36.3	31.5	24.5	25.9	25.8	34.0	32.7	32.1	35.2	30.5	
Refined.....do.....	405.4	131.1	9.4	7.2	12.3	15.8	11.8	11.7	6.8	10.0	6.8	9.8	10.6	10.1	11.0	
Exports:																
Refined and scrap.....do.....	360.8	286.2	28.9	28.1	23.8	21.2	20.0	25.1	30.3	27.3	32.5	33.0	22.2	25.2	27.8	
Refined.....do.....	240.7	200.3	18.5	17.9	15.6	13.7	14.9	18.6	20.0	18.8	24.0	26.2	17.1	15.0	17.5	
Consumption, refined (by mills, etc.).....do.....	1,876.4	2,145.0	167.5	180.1	194.7	181.1	180.5	170.1	186.6	200.8	185.9	188.5	180.8	123.2	166.9	
Stocks, refined, end of period.....do.....	171.5	170.3	159.4	138.9	150.2	162.9	170.3	175.1	176.4	179.3	177.1	183.8	175.6	230.3	225.8	
Fabricators'.....do.....	114.9	124.4	115.8	92.5	95.1	106.7	124.4	123.1	118.2	111.9	118.9	118.6	121.9	173.4	170.9	
Price, electrolytic (wirebars), dom., delivered† \$ per lb.....	2.4225	4.793	4.832	5.176	5.248	5.252	5.289	5.625	4.565	4.565	4.598	4.602	4.602	4.601	4.601	
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.....	2,757	3,111		717			731			708						
Copper wire mill products (copper cont.).....do.....	2,213	2,524		658			609			599						
Brass and bronze foundry products.....do.....	791	853		203			209			214						
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons.....	359.2	509.0	45.1	43.2	46.2	42.3	46.1	47.8	46.9	52.5	49.7	51.3	47.4	46.5		
Recovered from scrap (lead cont.).....do.....	1,550.9	604.2	48.8	53.0	55.4	49.8	49.2	46.7	45.8	50.4	53.1	46.8	50.3	45.4		
Imports (general), ore (lead cont.), metal.....do.....	424.6	389.6	36.6	25.1	37.5	28.2	28.5	28.2	36.2	32.6	26.7	36.7	23.8	30.1	25.4	
Consumption, total.....do.....	1,328.8	1,389.4	112.2	123.9	131.9	112.5	117.7	116.1	109.0	118.7	115.9	115.9	114.0	99.9		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons.....	146.8	165.7	160.7	171.0	176.1	172.3	165.7	158.0	162.7	157.1	163.3	138.4	125.8	130.2	133.8	
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons.....	15.3	25.5	15.3	17.7	20.5	22.7	25.5	30.5	33.2	36.6	47.1	53.2	63.1	78.9		
Consumers' (lead content).....do.....	88.9	151.0	145.1	146.6	141.3	148.4	151.0	147.8	160.2	169.0	167.6	165.7	172.0	175.9		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons.....	57.8	64.9	59.0	61.3	59.2	57.9	64.9	74.7	75.9	73.0	67.5	72.3	67.1	75.5		
Price, common grade (N.Y.).....\$ per lb.....	1.321	1.490	1.550	1.550	1.550	1.559	1.603	1.650	1.650	1.650	1.650	1.650	1.650	1.568	1.510	
Tin:																
Imports (for consumption):																
Ore (tin content).....lg. tons.....	3,266	0	0	0	0	0	0	0	0	0	0	384	1,065	0	1,633	
Bars, pigs, etc.....do.....	57,358	54,950	4,738	4,805	5,312	3,975	4,141	5,358	2,731	4,707	3,818	4,543	6,134	3,398	1,723	
Recovery from scrap, total (tin cont.).....do.....	122,495	122,775	1,775	1,895	2,140	1,895	1,770	1,885	1,800	1,840	1,785	1,855	1,255			
As metal.....do.....	12,978	13,022	260	195	285	255	270	270	255	285	230	330	250			
Consumption, total.....do.....	81,961	80,790	6,455	6,625	7,105	6,110	6,210	6,345	5,605	6,760	6,595	6,505	6,580	5,885		
Primary.....do.....	58,859	57,730	4,665	4,695	4,925	4,360	4,430	4,565	3,825	4,680	4,665	4,560	4,580	4,425		
Exports, incl. reexports (metal).....do.....	5,027	3,217	83	270	143	320	852	448	808	327	81	91	92	673	102	
Stocks, pig (industrial), end of period.....do.....	18,557	13,824	13,645	10,645	16,245	14,808	13,824	13,655	13,135	12,680	11,765	11,810	12,865	11,330		
Price, pig, Straits (N.Y.), prompt.....\$ per lb.....	1.4811	1.6444	1.6590	1.6564	1.6671	1.7596	1.8132	1.7917	1.7491	1.7712	1.8388	1.8054	1.7023	1.6477	1.7451	
Zinc:																
Production, recoverable zinc.....thous. sh. tons.....	529.4	553.1	47.3	47.4	47.3	46.3	45.5	45.1	45.7	49.2	48.3	45.6	46.4	46.5		
Imports (general):																
Ores (zinc content).....do.....	546.4	602.1	47.1	50.9	57.0	53.0	40.3	44.7	45.2	56.6	39.5	43.7	42.9	44.2	56.9	
Metal (slab, block).....do.....	305.5	324.7	27.6	31.4	25.7	23.8	27.8	25.6	21.7	21.3	22.3	25.0	16.4	20.7	16.0	
Consumption (recoverable zinc content):																
Ores.....do.....	1124.1	1126.7	10.3	12.3	13.0	12.2	12.3	7.5	11.8	12.8	11.1	10.3	9.0	8.2		
Scrap, all types.....do.....	1270.6	1302.1	19.0	19.2	20.4	20.0	20.1	18.9	18.8	19.8	19.8	18.6	19.4	18.4		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....	11,020.9	11,045.4	88.6	90.0	88.0	86.6	85.0	87.4	76.9	85.4	80.7	77.0	70.7	71.7		
Secondary (redistilled) production.....do.....	179.9	65.7	4.8	4.6	6.5	6.2	5.5	5.2	6.1	6.9	5.3	6.8	6.1	5.3		
Consumption, fabricators'.....do.....	11,333.7	11,368.3	110.8	116.0	122.0	103.0	97.3	97.4	94.6	100.0	99.4	99.1	102.2	90.9		
Exports.....do.....	33.0	9.3	2.2	7	4	1	(3)	(3)	(3)	1	0	(3)	(3)	(3)		
Stocks, end of period:																
Producers', at smelter (AZI).....do.....	63.1	167.7	51.1	45.9	48.6	61.4	78.3	94.7	109.3	122.2	131.7	134.9	132.0	125.7	117.2	
Consumers'.....do.....	102.4	1100.5	104.0	105.7	99.1	93.5	94.5	87.9	85.4	79.8	75.9	77.3	83.4	84.8		
Price, Prime Western (East St. Louis).....\$ per lb.....	1.350	1.460	1.450	1.486	1.550	1.550	1.550	1.550	1.550	1.550	1.550	1.550	1.550	1.550	1.533	

* Revised. † Preliminary. ‡ Annual; monthly revisions are not available.
 ‡ Average for Apr.-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.
 § For revised 1968 monthly data, see Feb. 1970 SURVEY, p. S-32.
 Δ 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 and 0.500 cents thereafter.
 ‡ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 § Producers' stocks elsewhere, end of Sept. 1970, 24,000 tons.

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

METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC															
Radiators and convectors, shipments:															
Cast-iron..... mil. sq. ft. radiation	19.3	5.3	.4	.6	.6	.4	.3	.3	.5	.4	.2	.2		.3	
Nonferrous..... do	79.2	78.5	7.0	7.9	9.0	5.9	5.1	5.0	5.1	4.6	4.5	4.1		3.9	
Oil burners:															
Shipments..... thous.	1,532.6	665.3	63.1	66.1	73.6	52.9	57.0	48.4	47.5	44.1	34.8	36.6	46.6	47.6	
Stocks, end of period..... do	145.8		28.3	23.7	19.7	18.2									
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments..... thous.															
Top burner sections (4-burner equiv.), ship..... do	2,268.2	2,471.1	221.2	230.3	237.9	201.8	199.6	167.5	178.2	208.3	187.9	174.0	227.6	172.4	
Stoves, domestic heating, shipments, total..... do	1,446.8	1,361.6	176.4	172.0	189.4	133.4	79.3	71.2	66.7	76.6	72.6	79.6	89.2	129.6	
Gas..... do	1,001.3	967.0	133.5	132.1	143.8	102.0	52.6	37.8	31.8	51.4	47.6	52.0	65.5	96.8	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... thous.	1,740.9	1,898.8	172.3	202.3	218.9	153.2	146.9	150.1	133.7	135.5	120.2	128.9	148.2	162.9	
Gas..... do	1,428.1	1,531.6	136.3	153.9	170.7	121.7	121.4	125.4	110.8	111.6	97.9	105.8	119.9	128.6	
Water heaters, gas, shipments..... do	2,705.9	2,784.6	205.5	233.0	249.8	246.3	210.4	245.1	214.4	235.1	242.7	232.5	264.8	234.7	
MACHINERY AND EQUIPMENT															
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....															
	270.3	366.1	469.1	318.3	273.0	307.2	242.4	499.0	369.5	550.3	1,402.1	769.7	309.2	255.5	195.3
Furnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly total..... mil. \$															
Electric processing..... do	121.2	113.1		19.8				23.2		30.1			22.5		
Fuel-fired (exc. for hot rolling steel)..... do	12.1	16.4		3.1				7.2		3.0			2.7		
	64.6	58.3		10.1				8.8		11.3			12.3		
Material handling equipment (industrial):															
Orders (new), index, seas. adj. 1957-59=100.....	220.4	246.8	227.1	220.2	249.1	226.8	257.2	224.1	228.3	200.4	177.3	226.1	177.1	207.6	
Industrial trucks (electric), shipments:															
Hand (motorized)..... number	10,753	14,579	1,041	1,282	1,348	1,069	1,406	1,000	1,305	1,218	1,150	1,529	1,273	1,125	688
Rider-type..... do	12,243	14,903	900	1,352	1,391	1,282	1,399	1,407	1,220	1,573	1,057	1,237	1,377	1,433	846
Industrial trucks and tractors (internal combustion engines), shipments..... number															
	42,601	50,446	4,074	4,429	4,220	4,010	4,328	4,135	3,643	3,846	3,416	3,636	3,855	3,533	2,346
Machine tools:															
Metal cutting type tools:															
Orders, new (net), total..... mil. \$	1,079.35	1,195.30	66.70	82.00	89.00	78.95	82.80	92.25	62.85	75.95	59.20	52.75	61.85	62.70	34.35
Domestic..... do	959.90	1,032.65	56.45	58.50	77.40	67.55	70.20	78.60	52.70	60.00	46.30	41.60	44.05	47.70	23.40
Shipments, total..... do	1,358.30	1,192.45	74.05	108.40	104.60	92.20	118.15	93.85	87.35	98.20	83.05	97.10	100.60	74.90	61.25
Domestic..... do	1,238.30	1,077.45	63.15	96.65	94.00	83.90	103.35	84.35	74.65	82.50	69.15	82.55	84.50	61.30	46.65
Order backlog, end of period..... do	809.6	812.4	903.0	876.6	861.0	847.8	812.4	810.8	786.3	764.1	740.2	695.9	657.1	644.9	618.0
Metal forming type tools:															
Orders, new (net), total..... do	394.75	533.45	38.60	27.70	45.00	31.90	26.25	22.30	31.70	20.35	27.20	16.25	14.40	14.75	11.80
Domestic..... do	390.55	484.35	33.30	23.95	36.25	27.70	24.20	18.70	29.65	17.00	25.55	15.20	12.85	12.30	8.85
Shipments, total..... do	398.60	405.10	30.70	34.85	43.20	39.20	33.60	40.70	39.60	40.95	34.75	46.10	41.20	38.75	32.05
Domestic..... do	324.45	369.30	28.05	32.80	40.40	34.15	31.20	38.65	33.60	38.20	32.20	43.40	36.20	36.25	29.50
Order backlog, end of period..... do	254.5	382.8	402.8	395.7	397.5	390.2	382.8	364.4	356.5	335.9	328.4	298.5	271.7	247.7	227.5
Other machinery and equip., qtrly. shipments:															
Tractors used in construction:															
Tracklaying, total..... mil. \$	1,453.4	1,475.6		107.4				100.8		133.2			125.3	39.8	
Wheel (contractors' off-highway)..... do	68.4	179.1		49.0				31.6		36.5			52.3		
Tractor shovel loaders (integral units only), wheel and tracklaying types..... mil. \$	1,502.6	617.3		139.1				138.2		162.4			153.3		
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$	1,938.4	878.6		175.6				228.5		248.4			230.8	46.9	
Farm machines and equipment (selected types), excl. tractors..... mil. \$	1,211.3	1,151.6		228.3				239.6		333.6			294.8		
ELECTRICAL EQUIPMENT															
Batteries (auto. replacement), shipments..... thous.															
	33,793	35,510	2,927	3,819	4,271	3,668	3,782	3,692	3,123	2,491	2,039	1,930	2,269	2,912	3,002
Household electrical appliances:															
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export..... thous.	2,306.8	2,342.3	195.2	194.6	242.2	144.6	153.5	120.2	142.8	210.8	205.5	200.2	221.6	238.4	193.7
Refrigerators and home freezers, output 1957-59=100.....	165.6	181.0	125.0	194.1	201.8	98.6	113.3	131.5	194.9	219.5	227.2	221.4	227.4	238.3	152.1
Vacuum cleaners, sales billed..... thous.	6,653.1	7,133.7	562.8	765.0	728.7	645.0	520.9	565.1	636.1	645.1	561.5	531.7	589.2	513.3	667.9
Washers, sales (dom. and export)..... do	4,519.8	4,421.5	417.9	433.5	462.8	290.8	277.1	241.1	302.9	399.8	338.3	324.3	384.1	336.3	354.5
Dryers (gas and electric), sales (domestic and export)..... thous.	2,861.8	3,022.5	276.1	350.4	394.6	268.2	243.6	203.7	219.4	278.8	197.5	173.6	203.4	198.5	278.7
Radio sets, production..... do	22,566	20,549	1,827	2,211	1,838	1,504	1,437	1,369	1,240	1,632	1,322	1,292	1,651	975	1,480
Television sets (incl. combination), prod. do	11,794	11,270	877	1,167	984	888	764	704	782	895	509	531	823	534	779
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales..... mil. \$															
	1,693.1	770.7	63.5	71.2	69.3	61.1	69.7	62.7	59.6	63.8	58.1	53.2	56.4	46.9	49.3
Motors and generators:															
New orders, index, qtrly. 1947-49=100.....	206	217		213				210		215			206		
New orders (gross)..... do															
Polyphase induction motors, 1-200 hp..... mil. \$	96.6	109.3	8.0	10.3	10.3	8.1	8.8	8.1	8.7	9.7	9.4	8.1	8.6	9.9	7.5
D.C. motors and generators, 1-200 hp..... do	49.5	51.9	3.8	4.0	4.4	3.6	3.5	4.8	3.8	6.0	3.6	3.4	4.7	3.8	4.0

PETROLEUM, COAL, AND PRODUCTS

COAL															
Anthracite:															
Production..... thous. sh. tons	11,461	10,400	952	947	866	736	891	811	773	817	761	766	811	710	901
Exports..... do	518	627	111	41	70	63	70	16	17	22	57	51	43	110	79
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	13.813	15.100	14.778	15.268	15.268	15.758	16.248	16.346	16.346	16.346	16.346	16.346			
Bituminous:															
Production..... thous. sh. tons	545,245	560,503	48,347	49,155	53,006	45,687	51,094	45,515	45,890	50,775	49,330	50,765	48,085	38,795	50,365

† Revised. † Revised total or year-end stock; monthly revisions are not available. ‡ Revised series. Data reflect adjustment to 1967 Census of Manufactures; monthly revisions (1957-69) are available.
 † Total for 11 months. ‡ For month shown. † Data cover 5 weeks; other periods, 4 weeks. † Excludes orders for motors 1-20 hp.; domestic sales of this class in 1969 totaled \$117.2 mil.; 1970—Aug., \$7.5 mil. † Revised data (1967-68) are in the Apr. 1970 SURVEY.
 † Excludes figures for rubber-tired dozers (included for other periods). † Omits combination washer-dryers. † Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued															
Bituminous—Continued															
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons.....	498,830	507,275	41,828	39,646	41,742	42,422	47,198	48,268	42,416	44,067	40,761	40,461	41,142	44,748	
Electric power utilities.....do.....	294,739	308,461	26,794	24,544	25,226	25,735	28,957	30,167	26,121	26,668	24,170	24,118	25,625	27,522	
Mfg. and mining industries, total.....do.....	188,450	185,835	14,456	14,315	15,398	15,529	16,837	16,367	15,060	16,502	16,113	15,853	15,058	16,756	
Coke plants (oven and beehive).....do.....	90,765	92,901	7,840	7,714	8,092	7,769	8,154	7,772	7,356	8,582	8,354	8,626	8,315	8,471	
Retail deliveries to other consumers.....do.....	15,224	12,666	538	748	1,074	1,122	1,390	1,734	1,235	894	450	450	420	430	
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....															
Electric power utilities.....do.....	85,525	80,482	75,128	78,712	83,545	83,322	80,482								
Mfg. and mining industries, total.....do.....	64,168	60,597	56,975	59,046	62,328	63,433	60,597	52,768	49,944	49,549	52,060	55,619	57,383	54,825	
Oven-coke plants.....do.....	21,169	19,701	17,980	19,502	20,996	21,018	19,701	7,712	7,796	8,390	8,678	9,093	9,235	6,517	
Retail dealers.....do.....	9,537	8,962	6,618	7,338	8,376	8,807	8,962								
Exports.....do.....	188	184	173	221	221	211	184								
Prices, wholesale.....do.....	50,637	56,234	4,927	4,882	5,496	5,751	4,843	3,984	4,343	5,309	6,057	6,059	7,210	6,269	5,532
Screenings, industrial, use, f.o.b. mine \$ per sh. ton.....do.....	5.307	6.052	6.068	6.068	6.342	6.470	6.514	6.526	6.926	7.037	7.758	7.819			
Domestic, large sizes, f.o.b. mine.....do.....	6.944	7.487	7.414	7.529	7.836	8.086	8.207	8.393	8.529	8.529	8.864	8.950			
COKE															
Production.....thous. sh. tons.....	775	710	70	76	69	63	81	69	61	64	63	59	72	69	65
Beehive.....do.....	62,878	64,014	5,412	5,274	5,552	5,333	5,570	5,332	5,069	5,978	5,807	5,966	5,749	5,442	5,368
Oven (byproduct).....do.....	19,038	20,574	1,752	1,734	1,795	1,827	1,881	1,856	1,643	1,696	1,834	1,728	1,929		
Petroleum coke.....do.....															
Stocks, end of period:															
Oven-coke plants, total.....do.....	5,985	3,120	3,816	3,699	3,430	3,320	3,120	3,032	3,034	3,088	3,100	3,121	2,954	3,006	2,963
At furnace plants.....do.....	5,637	3,020	3,629	3,553	3,309	3,202	3,020	2,946	2,969	3,025	3,043	3,063	2,907	2,952	2,914
At merchant plants.....do.....	348	99	186	146	121	119	99	86	65	63	55	58	47	54	49
Petroleum coke.....do.....	1,239	1,040	1,235	1,131	1,225	1,237	1,040	1,187	1,173	1,077	1,132	966	966		
Exports.....do.....	792	1,629	121	100	123	146	164	89	152	141	212	195	149	244	268
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Oil wells completed.....number.....	14,426	14,368	1,261	1,107	1,217	1,080	2,080	1,028	1,153	1,041	925	1,047	1,142	1,129	912
Price at wells (Oklahoma).....\$ per bbl.....	3.06	3.18	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21			
Runs to stills.....mil. bbl.....	3,774.4	3,880.1	334.9	324.4	325.8	321.6	342.5	336.9	304.8	335.9	318.4	324.0	326.2	335.5	
Refinery operating ratio.....% of capacity.....	93	92	92	92	90	92	94	93	93	93	91	87	90		
All oils, supply, demand, and stocks:															
New supply, total.....mil. bbl.....	4,922.1	5,102.8	424.0	420.0	429.5	421.6	465.4	463.8	430.2	470.5	436.8	436.3	430.9	436.4	
Production:															
Crude petroleum.....do.....	3,329.0	3,363.8	280.7	278.2	284.8	279.6	294.8	293.5	267.7	294.5	287.6	295.2	280.7	284.9	
Natural-gas plant liquids.....do.....	553.7	584.5	49.0	47.4	50.1	49.4	52.0	51.0	47.7	52.3	50.0	51.8	51.0	51.9	
Imports:															
Crude and unfinished oils.....do.....	501.7	551.9	48.4	46.4	47.8	47.5	53.1	47.7	44.3	50.3	38.1	40.7	44.1	42.0	
Refined products.....do.....	537.7	602.7	45.9	48.0	46.8	45.0	65.6	71.6	70.5	73.3	61.1	48.5	55.1	57.6	
Change in stocks, all oils (decrease, -).....do.....	55.5	-17.4	10.2	9.3	5.5	-4.7	-33.2	-52.3	-20.8	-1.0	17.3	28.1	16.3	3.1	
Demand, total.....do.....	4,873.8	5,126.4	414.2	410.3	422.6	426.0	499.4	518.5	450.2	472.4	419.4	407.1	415.0	432.6	
Exports:															
Crude petroleum.....do.....	1.8	1.4	.1	.1	.2	.2	.1	.1		.1	.1		.3	.1	
Refined products.....do.....	82.7	83.9	8.5	7.6	7.0	6.8	7.0	6.7	7.2	7.2	7.6	7.8	7.5	8.3	
Domestic demand, total ².....do.....	4,789.2	5,041.0	405.6	402.6	415.5	419.0	492.3	511.7	443.0	465.1	411.7	399.3	407.3	424.3	
Gasoline.....do.....	1,956.0	2,042.5	185.0	171.0	177.2	163.6	174.5	164.0	173.4	171.3	171.3	183.6	187.4	195.2	
Kerosene.....do.....	102.9	100.4	5.2	7.3	7.1	9.3	12.6	16.6	11.7	8.9	5.4	5.0	4.3	5.0	
Distillate fuel oil.....do.....	874.5	900.1	50.8	58.2	62.4	82.9	112.0	127.2	96.8	95.8	74.2	60.3	52.6	50.3	
Residual fuel oil.....do.....	668.2	721.9	51.3	54.5	58.6	55.5	77.1	89.7	82.2	87.3	63.6	51.3	58.2	59.2	
Jet fuel.....do.....	349.4	361.5	31.3	31.1	28.1	29.5	33.1	28.8	28.7	28.2	27.2	27.7	28.1	32.5	
Lubricants.....do.....	48.5	48.7	4.1	4.1	4.6	3.7	3.9	4.1	3.4	4.1	4.4	4.0	4.7	4.2	
Asphalt.....do.....	141.2	143.3	19.1	19.2	16.7	9.8	6.7	4.4	4.7	6.3	10.0	14.3	18.8	21.3	
Liquefied gases.....do.....	385.7	445.6	32.4	33.3	39.1	43.0	48.1	54.8	41.6	38.9	32.2	29.0	29.8	31.9	
Stocks, end of period, total.....do.....															
Crude petroleum.....do.....	999.6	980.1	1,005.2	1,014.5	1,020.0	1,015.3	980.1	927.9	907.1	906.2	923.4	951.6	967.9	971.0	
Unfinished oils, natural gasoline, etc.....do.....	272.2	265.2	267.7	262.5	264.3	264.8	265.2	267.1	269.6	274.6	278.0	284.8	279.9	266.9	
Refined products.....do.....	98.9	103.5	104.6	104.3	104.3	101.4	103.5	105.4	104.3	107.8	112.5	115.0	115.5	113.8	
Refined petroleum products.....do.....	628.5	611.4	632.9	647.7	651.5	649.1	611.4	555.4	533.2	523.7	532.9	551.8	572.5	590.4	
Gasoline (incl. aviation):															
Production.....do.....	1,940.0	2,028.2	179.6	174.3	177.1	175.3	182.1	176.5	157.0	173.4	164.3	172.5	173.8		
Exports.....do.....	2.1	2.5	.3	.4	.3	.1	.3	.1	.2	.2	.1	.1	.1		
Stocks, end of period.....do.....	211.5	217.4	189.4	194.3	195.0	208.4	217.4	231.9	238.8	240.8	235.7	226.4	214.9		
Prices (excl. aviation):															
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.113	.116	.120	.110	.110	.118	.118	.113	.113	.110	.110	.133			
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.230	.239	.240	.232	.233	.239	.240	.240	.299	.237	.256	.248	.249	.256	.238
Aviation gasoline:															
Production.....mil. bbl.....	31.6	26.5	2.5	2.2	2.3	2.2	2.1	1.4	1.3	1.6	1.6	1.6	1.3		
Exports.....do.....	1.8	1.8	.1	.3	.2	.1	.2	(1)	.2	.1	.1	.1	.1		
Stocks, end of period.....do.....	7.0	6.2	5.5	5.4	5.6	5.8	6.2	6.3	5.9	5.6	5.4	5.1	4.7		
Kerosene:															
Production.....do.....	101.6	102.9	7.6	7.4	7.6	8.0	9.8	10.2	9.1	9.5	7.5	7.0	7.4		
Stocks, end of period.....do.....	23.5	26.8	29.7	29.9	30.6	29.4	26.8	20.4	18.0	18.5	20.8	22.9	26.3		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.....	.113	.111	.111	.111	.111	.111	.111	.111	.111	.111	.111	.118			

¹ Revised.

² Less than 50 thousand barrels.

³ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not

shown separately.

⁴ Includes data not shown separately.

⁵ Includes nonmarketable catalyst coke.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969					1970							
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PETROLEUM, COAL, AND PRODUCTS—Continued															
PETROLEUM AND PRODUCTS—Continued															
Refined petroleum products—Continued															
Distillate fuel oil:															
Production.....mil. bbl.	840.7	848.4	71.0	68.9	70.5	72.5	76.9	79.5	71.9	77.7	70.8	70.8	72.3		
Imports.....do.	48.1	50.9	4.3	3.5	2.3	3.4	5.9	6.7	5.7	7.6	4.6	3.4	1.9		
Exports.....do.	1.5	1.3	.1	.1	.1	.1	.1	(2)	.1	.1	.1	.1	(2)		
Stocks, end of period.....do.	173.2	171.7	183.5	197.7	208.0	201.0	171.7	130.7	111.5	101.0	102.1	115.8	137.5		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.103	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.108			
Residual fuel oil:															
Production.....mil. bbl.	275.8	265.9	19.2	19.5	19.5	21.4	24.1	26.0	23.9	23.6	19.8	17.7	17.0		
Imports.....do.	409.9	461.6	34.1	35.1	39.0	33.8	51.2	56.0	56.5	58.5	47.3	36.8	43.6		
Exports.....do.	20.0	16.9	1.5	1.0	1.6	1.6	.8	1.5	2.1	1.1	1.4	1.8	1.3		
Stocks, end of period.....do.	67.4	58.4	66.1	65.6	64.2	62.7	58.4	49.5	46.1	40.3	42.8	44.7	46.0		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.40	1.48	1.45	1.45	1.45	1.45	1.45	1.65	2.00	2.00	2.00	2.00			
Jet fuel (military grade only):															
Production.....mil. bbl.	314.9	321.7	27.6	25.1	26.3	25.6	27.7	23.9	24.0	26.4	24.5	23.7	24.9		
Stocks, end of period.....do.	24.3	28.1	30.2	28.9	29.3	29.5	28.1	27.1	26.4	27.2	29.2	29.4	30.9		
Lubricants:															
Production.....do.	65.7	65.1	5.8	5.4	5.7	5.8	5.7	5.5	4.7	5.5	5.4	5.6	5.3		
Exports.....do.	18.0	16.4	1.7	1.5	1.2	1.1	1.4	1.3	1.1	1.7	1.3	1.3	1.2		
Stocks, end of period.....do.	14.0	14.1	12.8	12.7	12.5	13.6	14.1	14.3	14.5	14.1	13.8	14.1	13.6		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270			
Asphalt:															
Production.....mil. bbl.	135.5	135.7	14.9	15.1	13.5	10.4	9.0	6.8	6.7	9.3	10.8	13.0	14.5		
Stocks, end of period.....do.	20.1	16.8	19.5	16.1	13.2	14.0	16.8	19.5	21.6	24.8	25.8	24.9	21.3		
Liquefied gases (incl. ethane and ethylene):															
Production, total.....mil. bbl.	469.3	502.0	42.1	40.7	42.8	42.3	44.7	44.6	41.9	45.3	43.3	44.9	43.6		
At gas processing plants (L.P.G.).....do.	351.3	378.5	30.9	30.4	32.6	32.4	34.5	33.9	31.6	34.8	32.9	34.1	33.0		
At refineries (L.R.G.).....do.	118.1	123.5	11.1	10.3	10.2	9.9	10.2	10.7	10.3	10.6	10.5	10.8	10.6		
Stocks (at plants and refineries).....do.	76.2	59.6	82.4	83.6	79.9	71.5	59.6	42.4	37.0	37.6	43.5	54.6	63.2		
Asphalt and tar products, shipments:															
Asphalt roofing, total.....thous. squares.	78,045	82,683	8,185	8,871	8,850	7,060	5,463	3,387	3,447	5,143	6,340	7,895	8,504	8,792	8,384
Roll roofing and cap sheet.....do.	31,099	34,037	3,249	3,565	3,630	3,154	2,589	1,708	1,566	2,350	2,662	2,924	3,377	3,562	3,511
Shingles, all types.....do.	46,946	48,646	4,936	5,306	5,221	3,905	2,874	1,679	1,882	2,793	3,679	4,970	5,127	5,230	4,874
Asphalt siding.....do.	418	368	34	42	39	30	22	20	16	20	25	20	23	29	21
Insulated siding.....do.	411	346	40	27	50	23	17	7	13	24	22	31	39	39	35
Saturated felts.....thous. sh. tons.	875	901	80	85	84	73	68	51	45	61	73	75	78	84	82

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts.....thous. cords (128 cu. ft.)	159,041	62,276	5,466	5,580	5,824	5,255	5,274	5,044	5,273	5,813	5,611	5,449	5,591	5,531	
Consumption.....do.	159,788	62,813	5,405	5,179	5,547	5,427	5,025	5,449	5,177	5,593	5,536	5,548	5,478	5,251	
Stocks, end of period.....do.	5,676	4,788	3,949	4,241	4,537	4,521	4,788	4,432	4,397	4,715	4,811	4,745	4,892	5,193	
Waste paper:															
Consumption.....thous. sh. tons.	10,285	10,441	909	883	908	818	780	838	805	868	872	832	854	736	
Stocks, end of period.....do.	586	608	581	586	608	598	608	569	572	569	563	552	556	594	
WOODPULP															
Production:															
Total, all grades.....thous. sh. tons.	139,400	41,057	3,558	3,379	3,647	3,594	3,263	3,560	3,425	3,587	3,579	3,624	3,475	3,352	
Dissolving and special alpha.....do.	11,679	1,701	156	133	150	141	131	154	139	145	142	160	120	140	
Sulfate.....do.	125,505	27,628	2,420	2,280	2,482	2,456	2,180	2,422	2,332	2,445	2,431	2,447	2,371	2,268	
Sulfite.....do.	12,431	2,337	198	191	210	192	197	194	187	201	208	203	203	181	
Groundwood.....do.	14,470	4,241	358	345	368	359	341	359	353	362	366	374	357	359	
Defibrated or exploded.....do.	11,625	1,585	133	132	131	135	128	127	129	131	134	134	133	134	
Soda, semichem., screenings, etc.....do.	13,690	3,564	292	297	306	310	286	303	284	303	298	305	291	269	
Stocks, end of period:															
Total, all mills.....do.	870	796	790	780	787	839	796	812	811	823	832	868	867	915	
Pulp mills.....do.	358	230	286	293	284	321	230	294	284	275	299	348	340	359	
Paper and board mills.....do.	426	469	432	418	431	440	469	440	457	474	450	450	459	486	
Nonpaper mills.....do.	86	99	72	70	72	77	99	79	76	74	74	71	78	70	
Exports, all grades, total.....do.															
Dissolving and special alpha.....do.	1,902	1,210	196	148	191	182	220	200	204	224	254	243	260	273	325
All other.....do.	671	1,744	79	68	60	63	72	63	70	80	81	50	96	65	80
All other.....do.	1,231	1,135	118	80	132	119	148	137	134	145	173	193	173	208	245
Imports, all grades, total.....do.															
Dissolving and special alpha.....do.	3,540	14,040	307	320	400	356	358	304	294	348	304	296	309	292	270
All other.....do.	302	1,298	18	22	30	24	35	24	21	25	24	23	15	13	21
All other.....do.	3,238	13,743	289	299	370	332	323	280	273	323	280	273	293	280	249
PAPER AND PAPER PRODUCTS															
Paper and board:															
Production (Bn. of the Census):															
All grades, total, unadjusted.....thous. sh. tons.	50,703	53,488	4,513	4,367	4,711	4,455	4,253	4,586	4,264	4,532	4,624	4,469	4,377	4,065	
Paper.....do.	22,091	23,460	1,976	1,927	2,074	1,958	1,885	2,036	1,893	2,047	2,053	1,944	1,898	1,785	
Paperboard.....do.	24,267	25,561	2,151	2,047	2,228	2,150	2,046	2,237	2,057	2,142	2,198	2,160	2,103	1,898	
Wet-machine board.....do.	155	133	11	11	12	11	8	10	9	11	14	12	15	12	
Construction paper and board.....do.	4,190	4,333	374	382	397	336	314	304	304	332	359	353	361	371	
New orders (American Paper Institute):															
All grades, paper and board.....do.	50,207	53,754	4,553	4,453	4,709	4,413	4,238	4,532							
Wholesale price indexes:															
Printing paper.....1957-59=100	101.4	102.7	102.7	102.7	102.7	102.7	102.7	126.4	127.5	127.5	127.5	127.5	127.5		
Book paper, A grade.....do.	119.6	122.9	123.2	123.2	123.2	126.4	126.4	127.5	127.5	127.5	127.5	127.5	127.5		
Paperboard.....do.	91.1	94.4	95.8	95.9	95.9	96.0	96.0	96.0	97.1	97.0	97.0	96.7			
Building paper and board.....do.	92.7	97.1	95.2	95.1	94.6	94.4	93.9	93.4	93.0	92.9	93.4	93.3			

*Revised. †Preliminary.

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 as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969					1970								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (APD):†																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons.....	1,171	100	83	105	114	94	94	92	*114	*93	104	96				*106
Orders, unfilled, end of period.....do.....	107	130	108	102	122	107	97	102	*117	*119	115	96				*106
Shipments.....do.....	1,123	100	91	104	94	91	93	89	*96	*93	101	104				*90
Coated paper:																
Orders, new.....do.....	3,230	282	266	289	242	245	287	269	*285	*277	*256	260				*251
Orders, unfilled, end of period.....do.....	200	229	226	239	223	200	232	244	*244	*229	*219	221				*219
Shipments.....do.....	3,313	284	272	294	269	275	278	254	*288	*282	*270	265				*254
Book paper, uncoated:																
Orders, new.....do.....	2,515	212	197	230	202	196	222	195	*218	*212	*212	*202				*192
Shipments.....do.....	2,587	221	210	229	214	217	231	211	*228	*223	*218	*207				*194
Writing and related papers:																
Orders, new.....do.....	2,951	246	236	268	238	233	242	210	239	247	*241	*241				*214
Shipments.....do.....	2,899	245	242	262	239	234	247	*224	248	243	*244	*242				*224
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....	3,922	341	316	323	297	344	337	312	344	*307	*289	335				*281
Orders, unfilled, end of period.....do.....	189	189	192	181	173	189	195	199	187	*140	*110	132				*111
Shipments.....do.....	3,865	329	328	320	317	319	319	318	355	*325	*309	322				*286
Tissue paper, production.....do.....	3,588	295	304	320	310	298	*308	290	305	313	*314	*312				*308
Newsprint:																
Canada:																
Production.....do.....	8,031	8,758	751	706	794	760	730	749	692	750	752	715	671	698	694	694
Shipments from mills.....do.....	8,096	8,741	705	725	804	808	795	659	646	704	701	716	734	673	670	670
Stocks at mills, end of period.....do.....	203	220	362	343	333	285	220	310	357	402	452	451	388	412	436	436
United States:																
Production.....do.....	2,935	3,232	271	255	288	279	255	279	258	273	274	290	289	272	289	289
Shipments from mills.....do.....	2,946	3,233	259	257	291	290	275	261	247	278	274	277	285	266	277	277
Stocks at mills, end of period.....do.....	27	27	63	62	58	46	27	45	55	51	51	65	69	75	87	87
Consumption by publishers ².....do.....	7,025	7,344	582	606	666	682	631	563	539	617	624	643	582	544	559	559
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	633	699	683	676	686	665	699	737	743	710	704	654	683	693	712	712
Imports.....do.....	6,462	6,790	539	606	614	571	625	545	497	568	563	535	541	539	484	484
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....	141.40	146.10	146.10	146.10	146.10	146.10	146.10	150.50	150.50	150.50	150.50	150.50	150.50			
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons.....	454	479	504	506	542	526	479	509	521	515	497	512	493	451	492	467
Orders, unfilled \$.....do.....	869	939	963	963	1,004	965	939	975	855	805	770	749	691	723	711	732
Production, total (weekly avg.).....do.....	480	510	514	489	524	523	554	522	521	514	508	511	502	436	489	454
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	173,814	185,536	15,546	16,725	17,959	14,321	14,535	14,469	14,152	15,233	15,370	15,021	15,569	15,147	15,394	
Folding paper boxes *.....thous. sh. tons.....	2,575.0	2,627.0	221.4	226.1	243.8	206.4	232.4	210.2	195.1	223.7	208.1	198.8	210.3	*202.5	*201.6	
.....mil \$.....	1,162.0	1,229.0	104.0	107.9	115.6	98.0	109.0	101.3	95.2	108.7	100.8	98.1	103.7	*100.2	*99.9	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	581.86	*598.27	46.86	52.44	55.56	48.26	49.93	49.98	48.27	50.02	48.11	35.83	*43.93	43.03		
Stocks, end of period.....do.....	107.76	106.49	104.45	107.41	104.49	103.06	106.49	104.91	98.58	95.14	96.42	98.31	*89.69	91.74		
Imports, incl. latex and guayule.....do.....	540.17	585.28	55.19	49.49	59.45	49.26	50.51	59.03	44.05	56.82	45.66	42.10	41.64	37.78	33.73	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.....	.198	.262	.314	.279	.265	.250	.238	.255	.251	.223	.221	.218	.216	.201	.195	.191
Synthetic rubber:																
Production.....thous. lg. tons.....	2,131.10	*2,250.19	182.24	190.23	200.93	187.86	198.64	193.11	178.91	186.76	178.68	182.24	*179.64	181.26		
Consumption.....do.....	1,896.15	*2,024.06	159.72	178.46	190.80	164.98	168.65	169.07	166.69	177.35	170.39	129.16	*156.68	150.50		
Stocks, end of period.....do.....	368.16	*441.03	428.41	423.78	417.14	424.39	441.03	434.37	436.75	433.30	422.36	457.52	*455.57	464.00		
Exports (Bu. of Census).....do.....	291.03	226.49	23.65	21.68	24.44	20.32	23.11	23.36	23.68	22.27	26.14	25.25	27.25	23.24	23.28	
Reclaimed rubber:																
Production.....do.....	257.22	*238.92	18.98	19.32	21.35	17.42	17.94	18.77	18.38	18.48	17.45	13.26	15.46	17.14		
Consumption.....do.....	250.43	*231.77	16.97	18.87	21.97	16.99	18.58	17.54	17.49	19.03	17.34	13.67	*15.58	15.44		
Stocks, end of period.....do.....	29.58	29.27	31.73	31.15	31.32	31.08	29.27	30.46	30.51	28.42	27.28	27.87	*26.63	26.77		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	*203,060	207,826	15,829	17,752	19,151	16,738	17,789	18,174	17,522	17,606	17,216	12,642	15,658	15,466		
Shipments, total.....do.....	² 199,155	² 204,777	15,678	19,494	20,390	14,407	13,746	13,895	14,519	18,908	10,559	18,286	20,862	15,367		
Original equipment.....do.....	² 58,392	² 55,704	3,428	5,519	5,836	4,750	4,041	4,150	3,681	4,403	4,507	4,912	5,628	2,346		
Replacement equipment.....do.....	² 137,562	² 146,650	12,025	13,718	14,249	9,519	9,505	9,625	10,651	14,320	14,877	13,201	15,077	12,906		
Exports.....do.....	² 3,202	² 2,423	224	258	305	138	200	120	187	185	175	173	156	114		
Stocks, end of period.....do.....	42,128	49,152	44,686	43,386	42,331	44,898	49,152	53,750	57,105	56,400	54,620	49,670	45,196	45,978		
Exports (Bu. of Census).....do.....	2,518	2,364	275	322	298	187	166	156	150	150	114	119	133	125		
Inner tubes, automotive:																
Production.....do.....	43,791	41,657	3,092	3,576	3,913	3,263	3,073	3,384	2,918	3,336	3,278	2,060	2,765	3,127		
Shipments.....do.....	43,957	² 44,860	3,495	3,826	4,361	3,324	3,172	3,971	3,371	3,783	3,666	3,024	3,678	3,390		
Stocks, end of period.....do.....	11,828	11,191	11,103	11,171	11,020	11,125	11,191	10,811	10,754	10,393	10,222	9,680	9,111	9,252		
Exports (Bu. of Census).....do.....	1,390	1,098	99	111	83	79	83	84	67	111	71	85	85	99		

† Revised. * Preliminary. ¹ Revisions for Jan.-Aug. 1968 for synthetic rubber consumption are as follows (thous. lg. tons): 162.96; 154.29; 162.07; 155.85; 162.67; 153.44; 135.82; 154.33. ² Annual total includes revisions not distributed to the months. ³ Data have been regrouped by the American Paper Institute; details and available earlier data appear in their April 1970 *Monthly Statistical Summary*.

⁴ As reported by publishers accounting for about 75 percent of total newsprint consumption. ⁵ 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. ⁶ 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	1968	1969	1969					1970								
	Annual	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....	thous. bbl.	1397, 448	1409, 564	42, 988	43, 086	43, 585	31, 249	25, 984	16, 932	20, 039	25, 722	32, 912	36, 385	39, 699	42, 284	41, 630
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)	mil. standard brick	7, 556.8	7, 289.7	669.4	654.6	686.3	529.6	453.9	300.4	385.6	543.3	574.8	579.4	617.0	628.4	
Structural tile, except facing	thous. sh. tons	192.5	241.5	19.0	18.2	20.4	18.8	17.1	15.9	14.8	17.7	17.7	17.5	20.1	17.8	
Sewer pipe and fittings, vitrified	do	1, 705.5	1, 783.5	170.7	177.8	167.6	136.0	118.6	91.9	96.3	142.2	134.4	138.4	153.5	160.0	
Facing tile (hollow), glazed and unglazed	mil. brick equivalent	220.6	209.0	16.9	17.8	19.4	15.4	16.6	11.5	10.7	12.8	16.2	10.6	15.1	17.4	
Floor and wall tile and accessories, glazed and unglazed	mil. sq. ft.	274.5	284.8	24.0	23.8	25.0	20.5	21.3	19.2	19.4	22.8	22.2	20.5	22.8	22.2	
Price index, brick (common), f.o.b. plant or N. Y. dock	1957-59=100	117.1	122.3	122.7	123.2	123.2	123.5	123.5	124.8	124.8	125.4	126.5	127.0			
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....	thous. \$.	387, 469	416, 870		98, 425			108, 303			88, 765			90, 633		
Sheet (window) glass, shipments.....	do	139, 391	150, 123		36, 385			37, 180			29, 040			31, 092		
Plate and other flat glass, shipments.....	do	248, 078	266, 747		62, 040			71, 123			59, 725			59, 541		
Glass containers:																
Production.....	thous. gross	(⁶)	259, 373	22, 362	21, 377	22, 879	20, 579	19, 460	20, 824	20, 300	21, 927	22, 555	23, 293	23, 033	22, 589	24, 962
Shipments, domestic, total.....	do	(⁶)	250, 212	22, 623	22, 732	20, 627	18, 554	22, 151	17, 913	18, 570	24, 705	20, 110	21, 411	23, 798	22, 051	23, 970
General-use food:																
Narrow-neck food.....	do	(⁶)	24, 172	2, 590	2, 817	1, 919	1, 557	1, 737	1, 705	1, 877	2, 014	1, 927	1, 963	2, 043	1, 847	2, 851
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....	thous. gross	(⁶)	57, 828	5, 269	5, 333	5, 361	4, 595	5, 095	4, 372	4, 331	5, 141	4, 200	4, 140	4, 731	4, 689	5, 293
Beverage.....	do	(⁶)	55, 848	4, 841	4, 561	4, 093	4, 142	6, 030	3, 990	4, 221	6, 342	4, 839	5, 956	6, 909	6, 532	6, 323
Beer bottles.....	do	(⁶)	51, 086	4, 927	4, 747	3, 922	3, 434	4, 073	3, 192	3, 499	5, 415	4, 407	4, 988	5, 205	4, 922	4, 774
Liquor and wine.....	do	(⁶)	20, 324	1, 668	1, 840	1, 853	1, 607	1, 710	1, 524	1, 479	2, 097	1, 685	1, 505	1, 699	1, 303	1, 670
Medicinal and toilet.....	do	(⁶)	35, 916	2, 902	3, 020	3, 038	2, 884	3, 075	2, 843	3, 237	2, 705	2, 545	2, 864	2, 459	2, 734	
Chemical, household and industrial.....	do	(⁶)	4, 455	381	366	397	289	351	254	329	428	320	285	322	273	294
Dairy products.....	do	(⁶)	583	45	48	44	46	50	33	28	31	27	29	25	26	31
Stocks, end of period.....	do	23, 518	30, 167	30, 960	29, 275	31, 263	33, 051	30, 167	33, 032	34, 381	31, 313	33, 540	35, 204	34, 016	34, 404	35, 155
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....	thous. sh. tons	5, 454	5, 858		1, 876			1, 497			1, 206			1, 396		
Production.....	do	10, 018	9, 881		2, 697			2, 448			2, 181			2, 524		
Calcined, production, total.....	do	8, 844	9, 324		2, 407			2, 218			2, 000			2, 238		
Gypsum products sold or used, total:																
Uncalcined uses.....	do	4, 935	4, 681		1, 318			1, 162			702			1, 284		
Industrial uses.....	do	301	316		77			78			76			86		
Building uses:																
Plasters:																
Base-coat.....	do	536	473		124			105			108			106		
All other (incl. Keene's cement).....	do	778	702		195			163			140			154		
Lath.....	mil. sq. ft.	999	917					212			184			187		
Wallboard.....	do	8, 283	9, 090		2, 359			2, 213			1, 899			2, 258		
All other.....	do	269	275		70			59			46			64		

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: ¹																
Production, total \varnothing	mil. linear yd.	12, 693	12, 906	986	965	21, 231	979	2, 175	948	958	21, 191	910	924	21, 028	791	
Cotton.....	do	7, 408	7, 159	552	533	2, 672	543	2, 650	522	527	2, 632	491	502	2, 528	459	
Manmade fiber.....	do	5, 052	5, 546	420	419	2, 544	423	2, 509	410	414	2, 538	404	406	2, 482	322	
Stocks, total, end of period \varnothing σ	do	1, 366	1, 404	1, 372	1, 376	1, 343	1, 335	1, 404	1, 401	1, 417	1, 389	1, 389	1, 409	1, 429	1, 438	
Cotton.....	do	739	659	691	674	663	639	659	655	658	622	606	594	584	587	
Manmade fiber.....	do	611	730	668	699	668	682	730	729	743	749	765	799	830	836	
Orders, unfilled, total, end of period \varnothing σ	do	3, 098	2, 779	3, 024	2, 902	2, 847	2, 838	2, 779	2, 679	2, 620	2, 510	2, 482	2, 522	2, 460	2, 512	
Cotton.....	do	1, 627	1, 535	1, 593	1, 496	1, 500	1, 498	1, 535	1, 483	1, 451	1, 396	1, 393	1, 438	1, 425	1, 481	
Manmade fiber.....	do	1, 384	1, 165	1, 358	1, 333	1, 275	1, 265	1, 165	1, 112	1, 090	1, 047	1, 026	1, 030	983	983	
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings Δ	thous. running bales	10, 917	9, 944	528	1, 606	5, 789	8, 385	9, 116	9, 821	9, 944					6	280
Crop estimate, equivalent 500-lb. bales	thous. bales	10, 948	10, 014							10, 014					10, 618	
Consumption.....	do	8, 568	8, 204	629	634	2, 810	646	2, 717	635	626	2, 780	616	609	2, 730	532	584
Stocks in the United States, total, end of period	thous. bales	12, 978	12, 265	15, 619	14, 857	13, 901	13, 147	12, 265	11, 259	10, 324	9, 312	8, 405	7, 506	6, 517	5, 760	15, 789
Domestic cotton, total.....	do	12, 926	12, 248	15, 586	14, 834	13, 879	13, 129	12, 248	11, 243	10, 303	9, 294	8, 383	7, 486	6, 498	5, 733	15, 773
On farms and in transit.....	do	1, 548	1, 323	9, 881	9, 013	5, 310	2, 952	1, 323	1, 075	866	716	630	585	417	360	10, 875
Public storage and compresses.....	do	9, 807	9, 653	4, 258	4, 526	7, 526	9, 079	9, 653	8, 832	7, 977	7, 008	6, 160	5, 363	4, 621	3, 962	3, 639
Consuming establishments.....	do	1, 571	1, 272	1, 447	1, 294	1, 043	1, 098	1, 272	1, 336	1, 460	1, 569	1, 592	1, 538	1, 460	1, 411	1, 259
Foreign cotton, total.....	do	52	17	33	23	21	19	17	16	21	19	23	20	19	27	15

¹ Revised. ² Reported annual total; revisions not allocated to the months. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Ginnings to Dec. 13. ⁵ Ginnings to Jan. 16 for the year 1969. ⁶ Data not available owing to lack of complete reports from the industry. ⁷ Oct. 1 estimate of 1970 crop. ⁸ Includes data not shown separately. ⁹ 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.

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

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

Δ 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 1968 edition of BUSINESS STATISTICS	1968		1969					1970								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales.....	3,870	2,397	147	141	167	123	176	382	325	246	308	299	269	186	84	
Imports.....do.....	95	46	1	4	13	6	1	3	8	4	7	2	2	2	1	
Price (farm), American upland.....cents per lb.....	122.0	720.8	20.5	19.4	21.7	21.4	20.0	19.1	20.2	20.7	21.4	22.1	22.3	22.6	22.6	21.9
Price, middling 1", avg. 12 markets.....do.....	122.9	122.2	21.6	21.4	21.7	21.9	22.0	22.0	22.1	22.2	22.4	22.6	22.8	23.0	23.0	23.0
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	20.0	19.6	19.8	19.7	19.7	19.7	19.6	19.6	19.5	19.5	19.3	19.1	19.1	19.1	19.1	
Consuming 100 percent cotton.....do.....	13.1	12.4	12.8	12.7	12.6	12.6	12.4	12.4	12.2	12.2	12.1	11.9	11.9	12.0	11.9	
Spindle hours operated, all fibers, total.....bil.....	128.0	125.6	9.6	9.6	12.1	9.5	10.6	9.4	9.3	11.5	8.9	9.0	10.6	7.8	8.7	
Average per working day.....do.....	.493	.476	.480	.480	.483	.475	.424	.470	.466	.459	.451	.422	.388	.434		
Consuming 100 percent cotton.....do.....	85.9	80.9	6.2	6.1	7.7	6.0	6.7	5.9	5.8	7.2	5.6	5.6	6.5	4.8	5.3	
Cotton yarn, price, 36/2, combed, knit.....\$ per lb.....	1.049	1.027	1.024	1.027	1.027	1.024	1.024	1.021	1.021	1.014	1.008	1.008				
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	7,476	6,965		1,608				1,723			1,664					
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	13.8	15.0	12.9	12.7	12.8	13.1	15.0	13.0	12.7	12.8	13.2	13.3	15.7	14.9	13.1	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	5.3	6.0	5.3	5.4	5.4	5.1	6.0	5.6	5.5	5.5	5.5	5.4	6.0	5.6	5.1	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.40	.42	.40	.41	.42	.39	.42	.43	.45	.44	.43	.41	.37	.38	.38	
Exports, raw cotton equiv.....thous. bales.....	256.0	331.1	27.1	26.3	30.1	39.1	34.9	28.2	23.1	29.1	28.0	25.0	21.2	19.3	16.5	
Imports, raw cotton equiv.....do.....	559.6	573.4	57.2	48.2	43.2	48.9	44.0	52.7	49.9	52.0	40.7	52.0	42.1	52.5	37.2	
Mill margins:																
Carded yarn cloth average.....cents per lb.....	37.73	43.27	43.51	44.03	44.06	43.96	43.92	43.92	43.86	43.79	43.65	43.41	43.33	43.11	42.98	43.29
Combed yarn cloth average.....do.....	93.25	108.02	107.42	107.60	107.46	107.87	109.01	108.81	108.00	106.81	105.11	101.65	99.07	98.78		
Blends (65% polyester-35% cotton).....do.....	64.40	59.16	60.03	59.52	60.36	60.71	61.02	61.11	60.43							
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72.....cents per yard.....	17.3	18.7	19.0	19.0	19.0	18.5	18.5	18.5	17.8	17.8	15.8	15.8				
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	18.6		18.8		19.3		19.0	19.3								
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.....																
Filament yarn (rayon and acetate).....do.....	805.2	774.4		195.8				183.9						179.5		
Staple, incl. tow (rayon).....do.....	739.1	758.8		189.1				187.5						141.2		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,662.1	1,766.9		445.3				435.1		446.3				441.7		
Staple, incl. tow.....do.....	1,550.4	1,718.7		443.3				422.1		452.0				447.9		
Textile glass fiber.....do.....	402.7	501.4		129.9				140.0		127.9				124.1		
Exports: Yarns and monofilaments.....thous. lb.....																
Staple, tow, and tops.....do.....	96,390	100,539	9,886	8,774	9,230	8,887	8,710	9,861	12,692	15,564	12,523	15,212	16,942	11,083	11,647	
Imports: Yarns and monofilaments.....do.....	59,303	41,063	4,564	2,979	1,003	4,533	5,872	5,031	6,755	8,751	8,874	9,085	11,966	15,424	13,836	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	59.4	78.4		80.5				78.4		80.6				84.5		
Staple, incl. tow (rayon).....do.....	59.0	75.6		56.2				75.6		92.0				90.3		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	194.3	259.8		263.2				259.8		258.4				280.6		
Staple, incl. tow.....do.....	210.9	247.6		249.2				247.6		251.3				254.1		
Textile glass fiber.....do.....	47.3	70.6		58.9				70.6		78.4				87.7		
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.....	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	
Yarn: Rayon (viscose), 150 denier.....do.....	.85	.89	.89	.89	.89	.89	.89	.89	.89	.89	.89	.89	.89	.89	.89	
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.42	1.42	1.42	1.42	1.41	1.41	1.41	1.41	1.41	1.42	1.42	1.42	1.42	1.42	1.42	
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly), total.....mil. lin. yd.....	5,203.6	5,396.9		1,257.3				1,341.2		1,339.5				1,296.3		
Filament yarn (100%) fabrics.....do.....	1,737.2	1,690.7		395.0				421.0		406.5				382.0		
Chiefly rayon and/or acetate fabrics.....do.....	779.8	776.4		179.3				198.5		186.1				171.8		
Chiefly nylon fabrics.....do.....	347.8	345.0		82.6				78.9		76.0				70.1		
Spun yarn (100%) fab., exc. blanketing.....do.....	2,749.4	2,953.7		681.2				726.9		743.1				737.7		
Rayon and/or acetate fabrics and blends.....do.....	678.0	629.8		143.8				130.5		124.2				104.1		
Polyester blends with cotton.....do.....	1,751.9	1,885.7		431.6				478.6		502.1				511.0		
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	482.9	517.0		124.6				134.3		133.5				122.1		
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	238.3	219.0	16.9	14.2	19.5	14.7	16.1	16.0	15.6	18.8	15.6	14.1	16.3	9.8	10.8	
Carpet class.....do.....	91.4	93.8	7.0	7.7	9.8	6.7	7.3	5.8	5.7	7.2	5.8	6.6	6.8	5.0	7.1	
Wool imports, clean yield.....do.....	249.4	189.2	23.7	12.3	7.5	17.5	16.4	12.9	15.7	18.0	12.3	11.3	17.0	13.7	14.7	
Duty-free (carpet class).....do.....	119.6	95.7	14.0	7.1	4.2	9.3	7.2	5.8	6.1	6.4	4.7	4.3	7.8	5.8	9.2	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.....	1.207	1.221	1.220	1.220	1.218	1.210	1.198	1.185	1.185	1.110	1.081	1.070	1.055	1.025	1.025	.953
Graded fleece, 3/8 blood.....do.....	.840	.862	.850	.850	.850	.890	.890	.884	.865	.865	.885	.880	.880	.880	.880	.880
Australian, 64s, 70s, good topmaking.....do.....	1.180	1.174	1.195	1.195	1.175	1.089	1.075	1.034	1.014	1.010	1.019	1.025	1.020	.982	.952	.854
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100.....																
Production (qtrly.).....mil. lin. yd.....	243.3	228.2		48.1				45.7		58.4				54.5		
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100.....	100.9	102.6	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	

Revised. ¹ Season average. ² For 5 weeks; other months, 4 weeks. ³ Average for 6 months, July-Dec. ⁴ Beginning 1969, the average omits two cloths previously included. ⁵ Revised total; revisions not distributed by months. ⁶ Beginning Jan. 1970, quotation refers to Australian wool, 64's, Type 62; comparable prices prior to 1970 are not available.

⁷ Season average through Apr. 1970 for all cotton. ⁸ Omits quantities of chiefly nylon combination fabrics. ⁹ Beginning Apr. 1970, average is for cloth 33½-inch, 61 x 56, 5.50 yds./lb.; data not comparable with prices for periods prior to Apr. 1970.

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	1969					1970								
	Annual	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs..	225,588	246,462	22,462	20,897	24,166	20,306	17,631	17,881	18,511	19,267	18,900	18,477	22,403	20,972	20,161	
Men's apparel, cuttings:																
Tailored garments:																
Suits.....thous. units..	20,564	20,829	1,752	1,625	1,850	1,676	1,378	1,540	1,489	1,614	1,571	1,503	1,267	831		
Coats (separate), dress and sport.....do.	14,237	14,136	1,182	1,026	1,354	1,102	1,052	1,036	928	1,013	1,022	992	992	566		
Trousers (separate), dress and sport.....do.	165,104	167,360	14,738	14,040	14,097	13,923	11,390	13,730	13,890	15,299	16,140	14,694	14,578	13,334		
Shirts (woven), dress and sport.....thous. doz.	21,771	21,252	1,694	1,800	2,058	1,875	1,782	1,791	1,985	1,972	2,005	1,867	1,993	1,519		
Women's, misses', juniors' apparel, cuttings:																
Coats.....thous. units..	21,592	19,859	1,727	1,804	2,107	1,772	1,503	1,712	1,522	1,207	992	1,191	1,549	1,474		
Dresses.....do.	277,958	255,228	20,068	20,391	22,148	18,169	16,850	19,259	21,912	23,162	22,894	20,055	21,770	18,244		
Blouses and shirts.....thous. doz.	15,293	14,457	1,074	1,119	1,543	1,308	1,097	1,220	1,357	1,348	1,293	1,153	1,236	1,077		
Skirts.....do.	8,168	7,694	738	683	722	500	443	643	558	683	571	572	676	608		
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$	27,168	22,005		5,699			5,616					4,698		4,520		
U.S. Government.....do.	16,577	14,521		4,145			3,723					2,928		3,399		
Prime contract.....do.	24,575	19,289		5,186			4,949					4,036		4,059		
Sales (net), receipts, or billings, qtrly. total.....do.	25,592	24,648		5,796			6,609					5,976		6,480		
U.S. Government.....do.	16,635	16,560		3,926			4,545					3,907		4,191		
Backlog of orders, end of period.....do.	30,749	28,297		29,284			28,297					27,124		25,164		
U.S. Government.....do.	16,343	14,298		15,123			14,298					13,434		12,641		
Aircraft (complete) and parts.....do.	16,608	15,610		16,160			15,610					14,821		13,868		
Engines (aircraft) and parts.....do.	3,951	3,578		3,988			3,578					3,343		2,964		
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	5,083	4,338		4,282			4,338					4,236		3,829		
Other related operations (conversions, modifications), products, services.....mil. \$	2,834	2,881		2,799			2,881					2,779		2,678		
Aircraft (complete):																
Shipments.....do.	4,355.1	3,593.4	267.7	198.7	249.6	224.7	342.6	209.6	326.4	341.5	429.7	419.1	208.5	288.2	303.9	
Airframe weight.....thous. lb.	76,202	60,117	4,096	3,764	4,151	3,438	5,464	3,389	5,037	5,971	6,899	7,116	3,236	4,495	4,969	
Exports, commercial.....mil. \$	1,403.1	1,239.2	93.0	36.1	107.4	71.6	143.0	156.6	159.9	162.2	159.5	240.5	96.5	123.8	55.2	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	10,718.2	10,142.8	473.7	907.3	1,048.5	855.2	788.7	719.1	689.2	776.9	807.5	890.1	991.0	627.5	413.4	2,614.6
Domestic.....do.	10,172.2	9,583.6	446.5	849.9	995.7	807.4	741.5	683.5	650.8	732.2	760.9	839.5	931.0	600.5	384.4	488
Passenger cars, total.....do.	8,822.2	8,223.7	346.4	751.6	856.8	682.1	624.0	571.4	555.2	626.2	661.3	724.4	805.3	481.6	272.4	2,478.3
Domestic.....do.	8,407.1	7,806.5	329.5	706.5	815.6	644.0	588.8	545.0	528.4	594.4	627.2	684.4	758.4	464.3	254.0	
Trucks and buses, total.....do.	1,896.1	1,919.1	127.3	155.7	191.7	173.2	164.7	147.7	134.1	150.7	146.2	165.7	185.7	145.9	141.0	2,136.4
Domestic.....do.	1,765.1	1,777.1	117.0	143.3	180.1	163.3	152.7	138.5	122.4	137.8	133.7	155.1	172.6	136.2	130.4	
Retail sales, new passenger cars: *																
Total, not seasonally adjusted.....thous.	9,656	9,582	654	807	924	797	722	624	686	745	798	811	922	763	638	579
Domestic.....do.	8,625	8,464	555	709	817	706	639	539	598	646	691	699	800	641	526	488
Imports.....do.	1,031	1,118	99	98	107	91	83	85	88	99	107	112	122	122	112	91
Total, seasonally adjusted at annual rates.....mil.			9.6	10.1	9.8	9.3	9.0	8.5	9.2	8.6	9.0	9.0	9.4	9.2	8.9	8.8
Domestic.....do.			8.4	9.0	8.6	8.1	7.8	7.4	8.0	7.5	7.8	7.7	8.1	7.8	7.6	7.8
Imports.....do.			1.2	1.1	1.2	1.2	1.2	1.1	1.2	1.1	1.2	1.3	1.3	1.4	1.3	1.0
Retail inventories, new cars (domestics), end of period: *																
Not seasonally adjusted.....thous.	1,449	1,467	1,304	1,367	1,440	1,452	1,467	1,563	1,555	1,573	1,578	1,632	1,674	1,509	1,269	1,261
Seasonally adjusted.....do.	1,525	1,542	1,556	1,601	1,668	1,603	1,542	1,481	1,428	1,420	1,428	1,458	1,483	1,504	1,521	1,496
Inventory-sales ratio, new cars (domestics) * Δ			2.2	2.1	2.3	2.4	2.4	2.4	2.2	2.3	2.2	2.3	2.2	2.3	2.4	2.3
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	330.46	333.45	10.92	35.13	34.47	32.84	30.39	18.76	19.19	18.40	35.85	33.11	39.08	16.83	13.89	
To Canada.....do.	286.78	292.11	9.48	31.39	28.30	27.92	25.96	14.64	15.44	13.98	32.16	30.04	36.40	14.70	12.55	
Trucks and buses (new), assembled.....do.	92.03	103.23	7.97	7.45	8.87	7.48	8.33	6.40	8.66	10.61	8.81	8.79	8.68	7.69	7.46	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do.	11,620.45	11,846.72	120.38	148.65	177.66	154.02	165.11	177.06	167.79	177.07	205.72	174.73	187.76	150.64	95.14	
From Canada, total.....do.	1,500.88	691.15	26.58	98.37	76.61	70.84	73.25	59.19	61.35	70.00	74.17	74.36	79.16	46.86	19.01	
Trucks and buses, complete units.....do.	1,114.65	146.01	9.70	11.90	13.94	3.86	13.90	12.04	10.29	9.99	9.85	10.13	10.52	4.05	4.40	
Truck trailers (complete), shipments.....number.	113,928	138,347	10,702	11,903	12,359	10,768	9,899	10,004	9,824	10,253	9,095	9,871	8,679	8,387	7,592	
Vans.....do.	75,148	94,808	7,554	8,730	8,761	7,754	6,556	6,795	6,547	7,237	6,062	7,057	5,630	5,880	4,895	
Trailer bodies and chassis (detachable), sold separately.....number.	33,761	33,332	2,827	3,651	3,532	3,727	4,039	3,461	3,947	3,300	2,189	2,056	2,293	1,590	1,874	
Registrations (new vehicles): ○																
Passenger cars.....thous.	19,403.9	9,446.5	5,718.8	5,733.4	5,955.6	5,757.5	5,912.5	5,610.1	5,578.4	5,741.1	5,768.4	5,784.4	5,900.9	5,837.7	5,683.2	
Import cars.....do.	1,985.8	1,061.6	5,95.6	5,95.1	5,112.6	5,93.6	5,101.7	5,81.8	5,73.8	5,799.8	5,100.0	5,104.2	5,118.6	5,112.2	5,109.9	
Trucks.....do.	11,775.6	1,888.8	5,153.8	5,149.1	5,174.4	5,146.8	5,185.0	5,130.9	5,124.4	5,155.2	5,161.9	5,158.9	5,176.6	5,179.4	5,159.4	
RAILROAD EQUIPMENT																
Freight cars (ARCI & AAR):																
Shipments.....number.	56,262	68,452	5,482	6,881	6,972	6,273	5,765	4,282	5,755	6,632	6,448	5,832	6,115	5,446	5,164	
Equipment manufacturers.....do.	38,991	54,072	4,032	4,879	5,181	4,941	4,640	3,484	4,859	5,386	4,800	4,227	4,478	4,457	4,127	
New orders.....do.	163,561	84,345	2,679	4,504	3,782	8,264	9,022	2,032	3,632	3,080	5,501	2,387	5,218	4,340	2,148	
Equipment manufacturers.....do.	149,391	65,401	2,284	4,021	3,148	3,456	4,753	2,032	3,236	1,948	5,501	2,218	3,487	4,226	2,148	
Unfilled orders, end of period.....do.	31,740	46,751	47,915	45,133	42,043	43,460	46,751	44,201	40,704	36,426	34,491	31,046	30,149	29,040	25,782	
Equipment manufacturers.....do.	24,540	35,508	39,816	38,853	36,920	35,361	35,508	33,756	30,759	26,595	26,308	24,299	23,308	23,074	20,853	
Freight cars (revenue), class 1 railroads (AAR): §																
Number owned, end of period.....thous.	1,458	1,438	1,442	1,441	1,440	1,440	1,438	1,438	1,435	1,434	1,435	1,434	1,433	1,433	1,433	
Held for repairs, % of total owned.....%	5.2	5.6	5.5	5.5	5.5	5.5	5.5	5.6	5.6	5.7	5.6	5.7	5.5	5.6	5.8	
Capacity (carrying), aggregate, end of period.....mil. tons.	93.82	94.37	93.98	94.15	94.22	94.38	94.37	94.45	94.45	94.5						

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