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SURVEY OF CURRENT BUSINESS

**U.S.
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OF COMMERCE**

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Economics



SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

THE poststrike rebound of auto production is giving a sharp boost to national output in the quarter now ending. On the basis of evidence through mid-March, it appears likely that gross auto product—measuring the auto's share in gross national product—will rise this quarter by as much as \$20 billion at a seasonally adjusted annual rate. In the fourth quarter, it dropped \$12¼ billion.

Some of this quarter's large auto production is going into the rebuilding of dealer inventories. Little is known about the behavior of other inventories, but what evidence there is suggests that the amount of output going into inventory may be much smaller this quarter than last. A fourth quarter backup in the stocks of suppliers to the auto manufacturers, followed by liquidation in the first quarter, may be responsible for part of the shift. The January estimates of inventory book value—the latest available—show substantial declines reported for manufacturing and for non-auto retailing. Moreover, OBE's latest quarterly survey found manufacturers expecting no net change in holdings this quarter, following increases of \$1 billion in both the third and fourth quarters. (The survey findings are reported in detail on pages 13–14.)

Apart from the surge in auto buying, consumer demand for goods seems to be fairly sluggish. The retail sales estimates for the month of January, together with weekly data for February, suggest that the dollar volume (seasonally adjusted) of nonauto retailers was little changed from the fourth quarter pace. Spending for services seems to be growing at the normal rate, however.

Business fixed investment seems to be increasing fairly rapidly. Much of the current strength represents auto and truck purchases postponed from the

strike-affected fourth quarter, though investment in structures is also on the rise. The latest OBE-SEC survey of plant and equipment spending found business expecting a sizable gain in the first quarter after a big drop in the fourth, and looking to moderate growth through the rest of the year (chart 1).

The OBE-SEC survey results (reported in detail on pages 15–20) show an expected strengthening of manufacturing outlays during the course of 1971, reversing the downtrend of the past year or more. From the first half of this year to the second, manufacturers' outlays in the aggregate are expected to rise 6 percent. In view of the depressed level of capacity utilization in much of manufacturing, the strength of this expectation is somewhat surprising. The 1971 spending plans apparently

hinge to a large degree on expectations of sharply accelerated sales growth (see table 2, page 17); the recent liberalization of depreciation rules may also be having some effect.

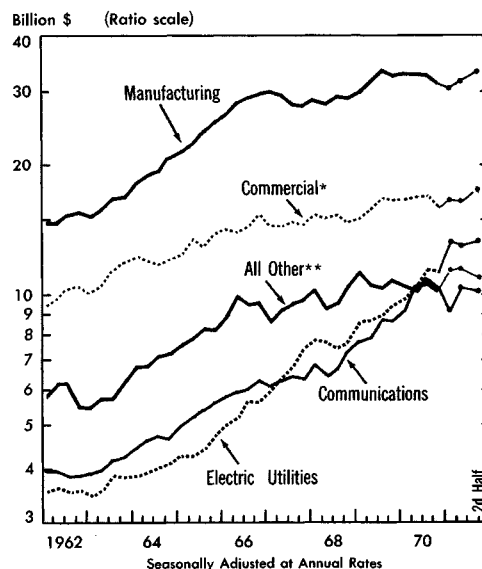
Housing starts have been running at a very high rate in recent months, and spending for residential construction continues to expand. Starts were rising swiftly in the latter months of 1970 and in December hit an extraordinarily high annual rate of just over 2 million units. The rate in both January and February was back down to 1.7 million units, equal to the November figure. Gains in spending lag somewhat behind increases in starts. This quarter, the rise in spending is certainly likely to be as large as the \$3 billion gain last quarter.

State and local government spending for goods and services seems to have been increasing quite rapidly in recent months. This is partly because construction is recovering from the slump brought on by tight credit conditions, but there is also a visible speedup in the growth of payrolls. Federal spending, on the other hand, seems to be continuing to shrink. The decline is currently very mild, because the January pay raise boosted spending about \$2¼ billion at an annual rate.

Production, Employment, and Income

Industrial output fell slightly in February after 2 months of increase. There were sizable gains in auto and steel production but these were outweighed by declines elsewhere (chart 2). The auto assembly rate, still showing the aftereffects of the strike, rose from 8¼ million units (annual rate) in January to 9 million in February. It is likely that some of the February

CHART 1
Plant and Equipment Expenditures



*Includes trade, services, construction, finance, and insurance.

**Includes mining, surface and air transportation, and gas utilities.

* Expectations

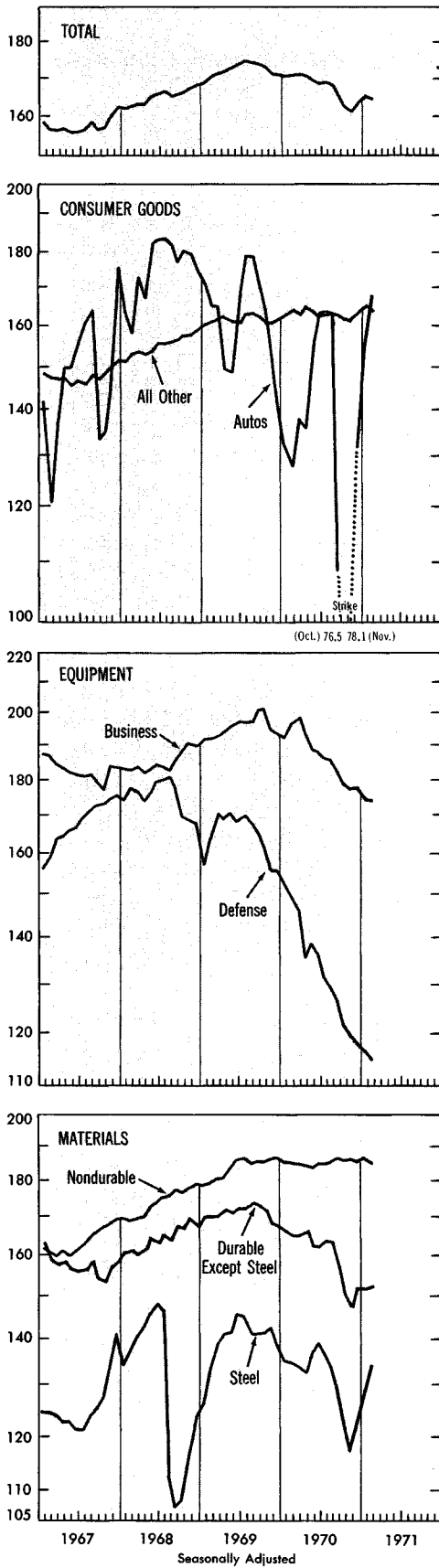
U.S. Department of Commerce, Office of Business Economics

Data: OBE-SEC
71-3-1

CHART 2

Industrial Production

Index, 1957-59 = 100 (ratio scale)



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

Data: FRB
71-3-2

increase in steel output also represented recovery from the effects of the strike. However, it appears that steel production is also getting an important boost from inventory stockpiling against the possibility of a strike this summer.

Some further increase in the rate of steel production is entirely possible, but the recovery in the auto assembly rate seems to have run its course. March schedules indicate some decline from the February assembly rate, and it appears that the average for the first three full poststrike months will be on the order of 8½ million units. While that represents a steep advance from the strike period—assemblies ran at a rate of only 4 million units in October and November—it is not an exceptionally high rate. Sales of new domestic cars have also rebounded from the very weak pace of late 1970 but the figures thus far in 1971—close to 8½ million units at an annual rate—have likewise not been exceptionally high. Meanwhile, imports continue to do very well. Sales are estimated to have been at an annual rate of about 1½ million units in both January and February, up somewhat from the high fourth quarter average. In last year's first three quarters, the import sales rate averaged just under 1½ million units.

Labor force developments

The civilian labor force declined 510,000 in February on a seasonally adjusted basis, the largest drop since January 1968. The decline erased most of the gain of the previous 3 months and brought the civilian labor force back to about the level of last October. Approximately 85 percent of last month's decline was attributable to parttime workers, and almost half occurred among those 16-24 years of age, a group that accounts for less than 25 percent of the labor force.

The number of employed members of the labor force decreased 325,000 in February and the number unemployed decreased 185,000. Unemployment dropped in January as well. The last time unemployment declined for 2 months consecutively was in October and November of 1969. However, that decrease, unlike the present one, was accompanied by growth in the civilian labor force.

Table 1.—Changes Between February 1969 and February 1971 in Selected Labor Force Indicators

[Thousands, not seasonally adjusted]

	Feb. 1969	Feb. 1971	Change	Per- cent change
Total labor force	82,579	85,653	3,074	3.7
Civilian labor force.....	79,104	82,703	3,599	4.5
Employed.....	76,181	77,262	1,081	1.4
Unemployed.....	2,923	5,442	2,519	86.2
Men 20+.....	1,134	2,582	1,448	127.7
Women 20+.....	1,061	1,733	672	63.3
Teenagers.....	729	1,127	398	54.6
Unemployed married men.....	731	1,645	914	125.0

Source: Bureau of Labor Statistics.

The seasonally adjusted unemployment rate reached a low in February 1969 at 3.3 percent—the lowest it had been in over 15 years. For perspective, table 1 presents changes in selected labor force measures between February 1969 and February 1971, when the unemployment rate was 5.8 percent.

All the measures shown increased over that period. The civilian labor force rose more than the total labor force in both absolute and relative terms—reflecting the decrease in the size of the Armed Forces. Employment rose by over 1 million persons, with all of the increase occurring before last spring; since then, there has been a net decline in employment.

If the unemployed are disaggregated into three groups—teenagers, adult women, and adult men—the relative increase in unemployment is found to be greater for the latter group. In February 1969, adult men represented 58 percent of the civilian labor force and only 38.8 percent of the unemployed. In February 1971, adult men represented 57.2 percent of the civilian labor force and 47.4 percent of the unemployed. It seems clear that the rise in unemployment has hit hardest at this primary labor force group, whose labor force attachment is very stable.

Income in February

Personal income rose \$2¼ billion in February, a small gain even in the context of the generally weak growth of the past year. Payrolls declined in manufacturing and in other commodity producing industries (construction and mining). Other payrolls grew by mod-

erate amounts about in line with recent trends. Transfer income increased slightly less in February than in other recent months. Among the other non-wage components, a noteworthy change was the unusual $\frac{1}{2}$ billion decline in rental income. That drop reflected the effect of the California earthquake. Much of the property damage was uninsured and an estimate of the value of the loss was charged off in the month in which it occurred, thus resulting in a reduction in net rental income.

Financial Developments

Short term interest rates were still dropping steeply through mid-March and were generally at their lowest levels since the mid-1960's. Yields on 3-month Treasury bills had fallen to $\frac{3}{4}$ percent, down from an average of $\frac{4}{2}$ percent in January and the peak $\frac{7}{4}$ percent in January 1970. Mid-March saw a further reduction of the prime rate—the fifth since the turn of the year and the ninth since midsummer. Chase Manhattan took the initiative and lowered its rate from $\frac{5}{4}$ to $\frac{5}{2}$ percent on March 11; most other large banks in major money centers reduced their rates only to $\frac{5}{2}$ percent, and there is a split in the prime rate as this issue of the *Survey* goes to the printer. At some banks on the west coast, reduction of the prime rate was accompanied by cuts in the interest rates on mortgages and on regular savings deposits.

In long term markets, the rate decline was interrupted in February and early March by an extraordinary volume of new issues. The upturn of yields on corporate bonds cut deeply into the declines registered earlier this year. By mid-March, however, the worst of the congestion seemed to have passed and yields seemed to have stabilized.

Commercial banks

The Federal Reserve continued last month to pursue a goal of easier credit conditions, and strong growth was again evident in the nonborrowed reserves of member banks. Deposit growth at all commercial banks amounted to $\frac{7}{4}$ billion in February, an increase much larger than the $\frac{4}{4}$ billion rise in January; the latter figure was representative of the average

monthly expansion since mid-1970. While the bulk of deposit expansion again took the form of time and saving deposits, private demand deposits, which constitute the major component of the money stock, rose $\frac{2}{4}$ billion last month. This spurt followed several months of sluggish growth and was probably due in part to a heightened demand for transaction balances associated with the exceptionally large volume of stock and bond market activity.

Bank credit expansion was strong again in February. Total loans and investments (after adjustment for loan transfers) increased $\frac{5}{2}$ billion, seasonally adjusted, an increase about the same as that in January and more than twice the average monthly gain in the fourth quarter. Banks continued to make important progress toward restoring liquidity, adding $\frac{2}{2}$ billion to their holdings of U.S. Government and State and local securities. Loan expansion amounted to $\frac{3}{4}$ billion. Business loans, which had declined rather sharply in the closing months of last year, rose a bit in January and somewhat further in February. The recent increases appear to be associated partly with the recovery from the auto strike, and perhaps also to some slowing in the repayments of loans from the proceeds of capital market borrowing.

Savings and loan associations

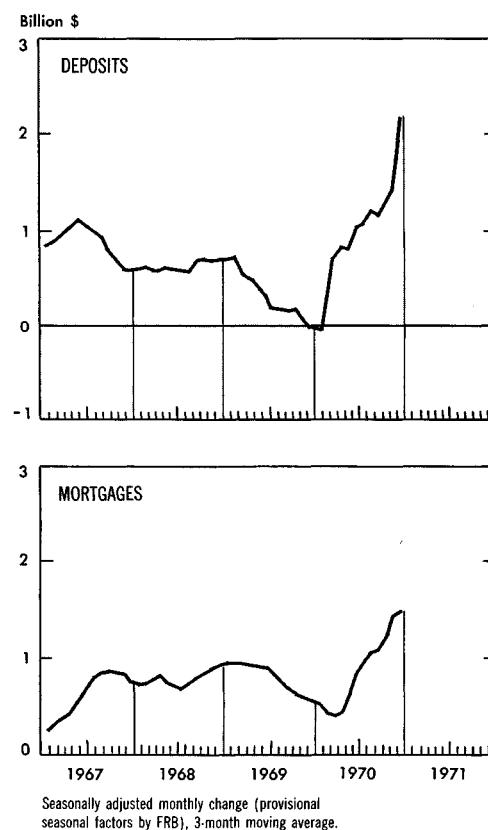
Easing credit conditions and sharp declines in market interest rates have sparked an extraordinary recovery in deposit growth at thrift institutions. The improved flow of funds to these major mortgage lending institutions has already assured that resources are available for financing the large volume of homebuilding expected this year.

Deposit growth at savings and loan associations has been accelerating since early 1970 (chart 3), and reached record proportions in recent months. In the 3 months ending with January 1971 (the latest month for which data are available), savings flows averaged nearly $\frac{2}{4}$ billion. During the same period a year earlier, when the thrift institutions were being buffeted by the worst of the deposit drains, savings flows averaged only $\frac{3}{4}$ billion.

The S. & L.'s have devoted a sizable part of the increase in deposits to restoring liquidity, adding substantially to their acquisitions of liquid assets. Borrowing from the Federal Home Loan Bank System increased sharply in 1969 and early 1970 but these advances have not been repaid, primarily because the FHLB Board encouraged S. & L.'s to use deposit growth for the expansion of mortgage lending.

The S. & L.'s have increased their mortgage commitments—an indication of future lending activity—to record levels. In the 3 months ending in January, commitments outstanding averaged $\frac{7}{2}$ billion, an increase of more than 40 percent from the average in the same months a year earlier. Consequently, mortgage lending activity, which reached recent lows in the winter of last year, is in the midst of a striking recovery. Debt expansion averaged $\frac{1}{4}$ billion in the past 3 months, as contrasted with average expansion of less than $\frac{5}{4}$ billion in late 1969 and early 1970.

CHART 3
Savings and Loan Associations



Seasonally adjusted monthly change (provisional seasonal factors by FRB), 3-month moving average. Data: FHLBB
U.S. Department of Commerce, Office of Business Economics 71-3-3

Fourth Quarter Developments

According to OBE's preliminary estimate, corporate profits dropped substantially in the fourth quarter of 1970. The auto strike was an important factor in the decline, which centered in durable goods manufacturing. Earnings of non-durables manufacturers were also down somewhat but earnings of nonmanufacturing groups were generally little changed or higher.

Book profits before tax were at a seasonally adjusted annual rate of \$77½ billion in the fourth quarter, down \$7 billion from the third and more than \$15 billion below the record set in the first half of 1969. Profits tax liability declined \$3¼ billion in the fourth quarter, aftertax earnings \$3½ billion, dividends \$¼ billion, and retained earnings \$3 billion.

Book profits include gains or losses due to differences between the replacement cost of goods taken out of inventory and the cost at which they are charged to production. These gains or losses are excluded from the estimate of the profits share of national income. Inventory profits fell almost \$3 billion from the third quarter to the fourth, and profits on the national income basis declined \$4 billion to an annual rate of \$74½ billion before taxes.

Federal deficit higher

The auto strike had a significant impact on Federal Government receipts in the fourth quarter. The impact of the profits shrinkage was especially sharp, but other receipts were also affected—personal taxes, indirect business taxes (excises), and, to a much smaller degree, social insurance contributions. The strike's impact on receipts in the fourth quarter was probably on the order of \$4½ billion in annual rate terms.

On the NIA basis, receipts were \$192¼ billion in the fourth quarter, down \$2¼ billion from the third. Ex-

penditures rose \$3¼ billion to \$210 billion and the deficit increased from \$11¼ billion in the third quarter to a very large \$17½ billion in the fourth. The deficit for calendar year 1970 was \$11½ billion, compared with a surplus of \$9¼ billion in 1969.

Defense purchases of goods and services declined in the fourth quarter and civilian purchases rose little. The increase in expenditures on the NIA basis was largely in transfer payments and grants to State and local governments. Transfers rose \$2½ billion, mostly because of higher pension payments under a number of Federal programs. Railroad retirement payments alone rose \$½ billion, reflecting a 15-percent increase paid in October retroactive to January 1, 1970.

Fiscal 1972 budget

There were several developments in March which affected the Federal program for fiscal year 1972, which was discussed in detail in last month's *Survey*. These developments included legislation to increase social security benefits by 10 percent retroactive to January (but payable in June). That increase will cost about \$3½ billion in fiscal 1972, or about \$½ billion more than the social security increases allowed for in the budget. The budget allowed for an increase as of January 1971 in the earnings subject to the social security tax, but the legislation just passed provides for that increase to occur in January 1972. This will reduce 1972 unified budget receipts about \$2½ billion from the figure indicated in the budget document.

Another recent action affecting the budget was the Treasury's announcement that the liberalization of the tax depreciation rules is to be broadened to include public utilities, resulting in an additional \$300 million loss of revenues in fiscal 1972. At the same time, the Treasury stated that current trends in

interest rates will reduce 1972 interest payments by about \$½ billion.

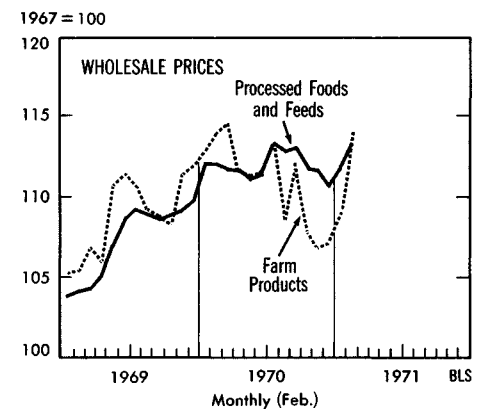
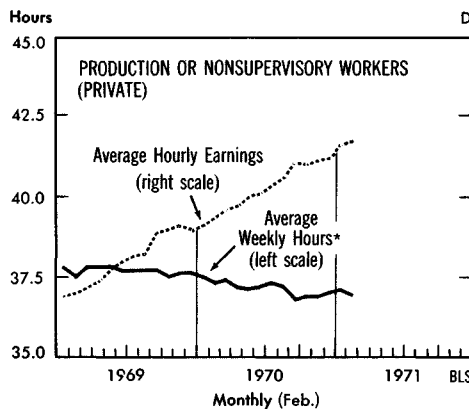
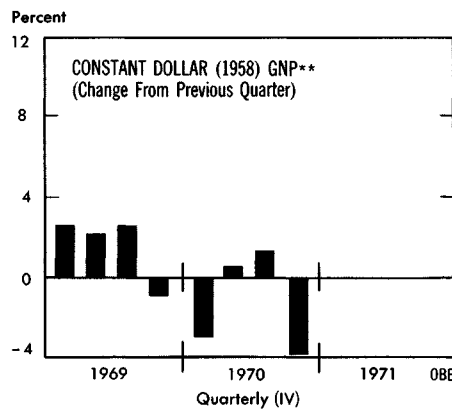
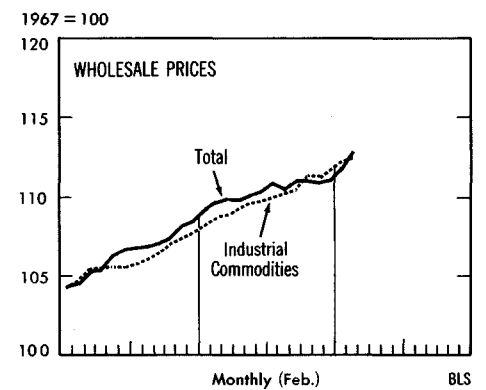
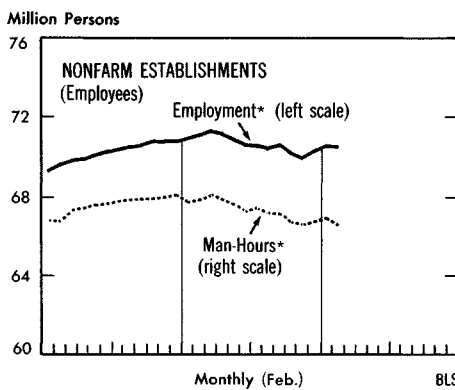
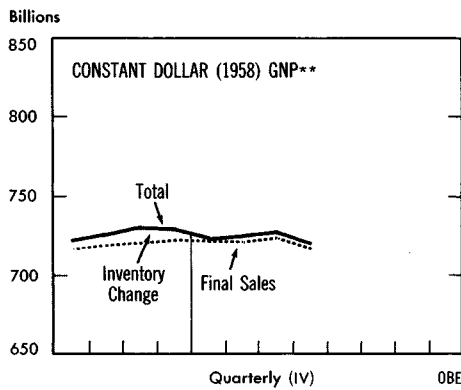
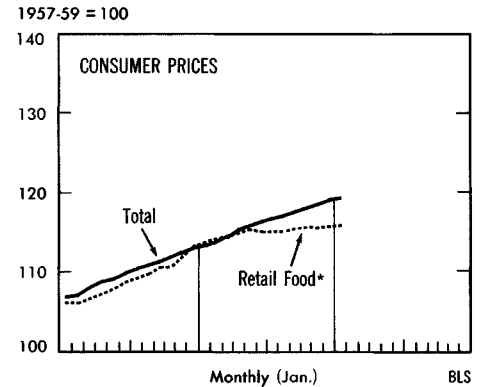
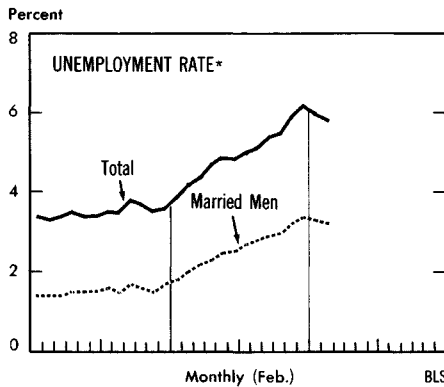
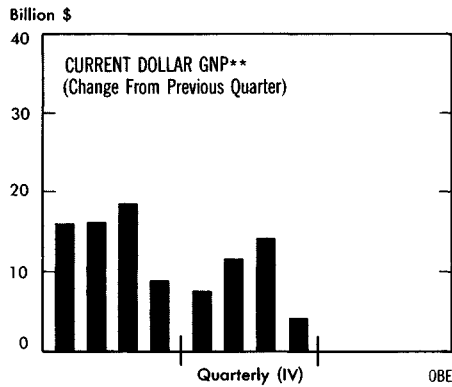
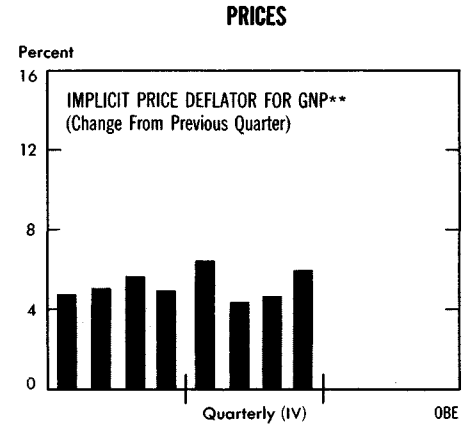
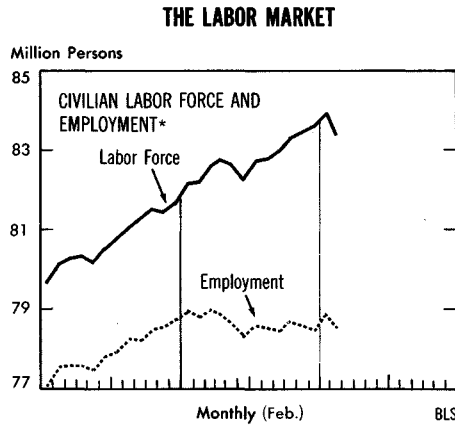
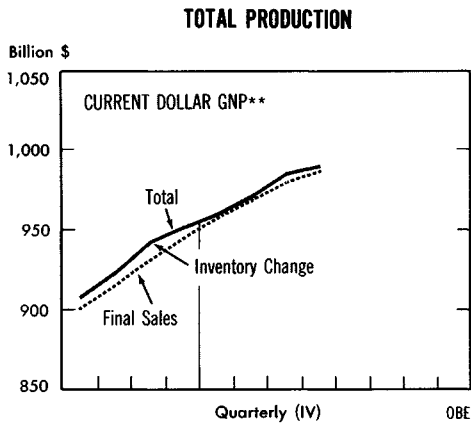
Measures of national output

The estimate of corporate profits completes the preliminary fourth quarter figures for the "income side" of the national accounts. With those figures available, it is possible to compare the estimate of national output constructed from the "income side" with the more familiar estimate constructed from the "product side," i.e., from information about purchases of goods and services. From the fourth quarter of 1969 to the fourth quarter of 1970, the conventional GNP measure of national output rose 4 percent while the estimate calculated from the "income side" rose only 3½ percent. In annual terms, the increases were closer together—4¼ percent and 4½ percent, respectively.

The two measures represent alternative ways of estimating the market value of national output—as the sum of costs incurred and profits earned in producing the output ("income side") or as the sum of sales and inventory change ("product side"). There is no clear basis for deciding that one alternative is statistically more accurate than the other. The "product side" measure, i.e., the familiar GNP, is the one generally used mainly because its components are more interesting and useful for most types of economic analysis.

The two measures are based on source data that are not only imperfect but also largely independent, and thus the two may differ in level and in rate of change. (The difference between the measures appears in the national accounts as the "statistical discrepancy.") In the period reviewed, the difference in the movement of the two measures has been somewhat wider than usual. Past experience suggests that the gap will narrow as the estimates are revised on the basis of more and better source data.

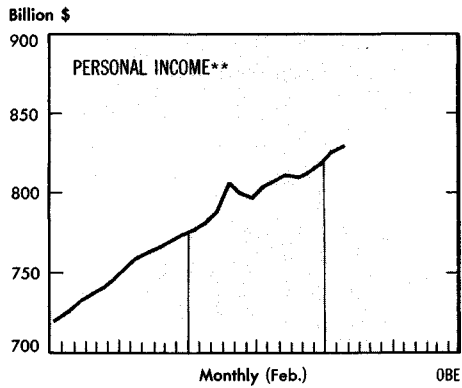
- In February: Nonfarm payroll employment edged down 100,000
- The unemployment rate declined to 5.8 percent
- Wholesale prices rose 0.9 percent; most of the rise was in nonindustrial products



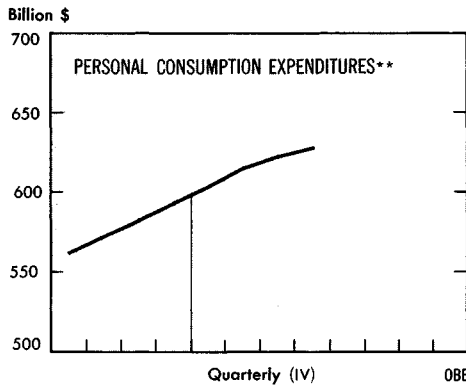
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- In February: Personal income up only \$2¼ billion
- New car sales rate about unchanged at 8½ million units
- Plant and equipment outlays are expected to increase 4-1/3 percent in 1971 compared with 5½ percent in 1970

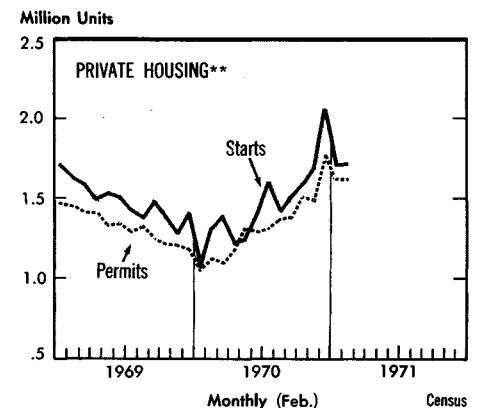
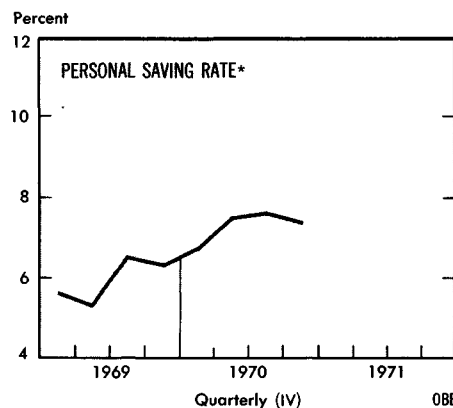
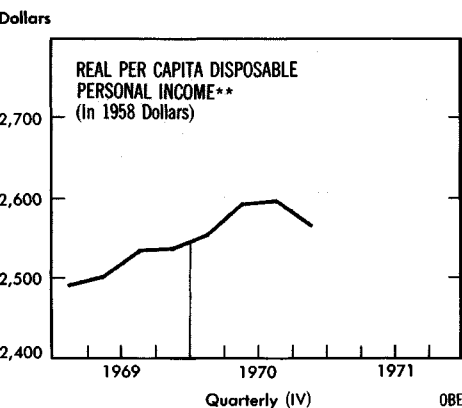
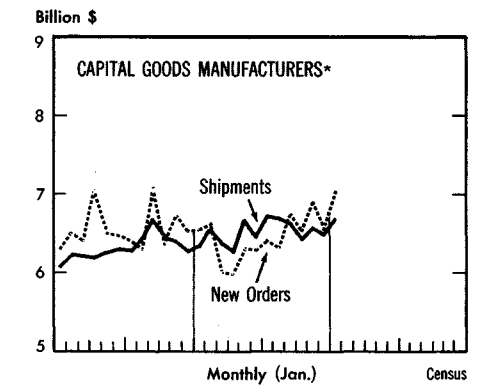
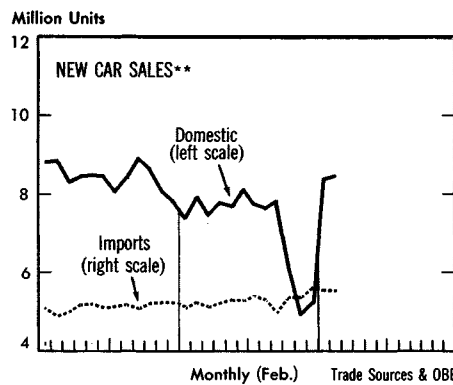
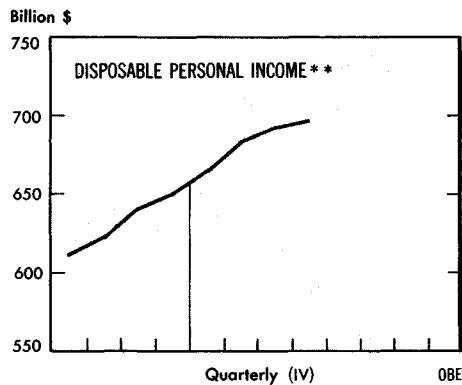
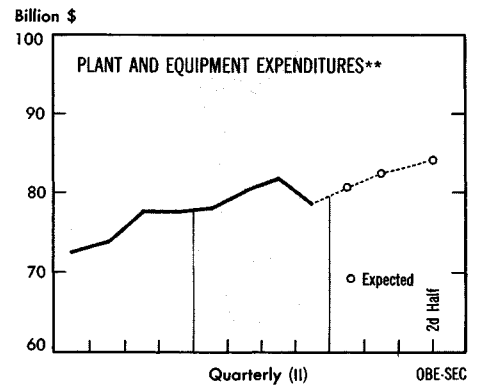
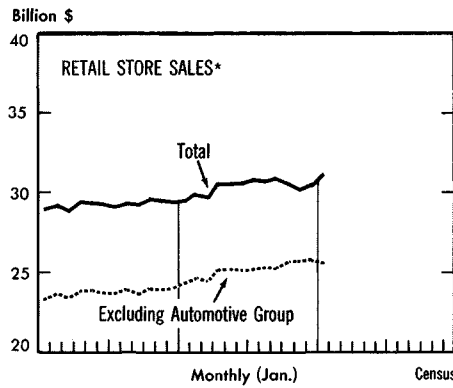
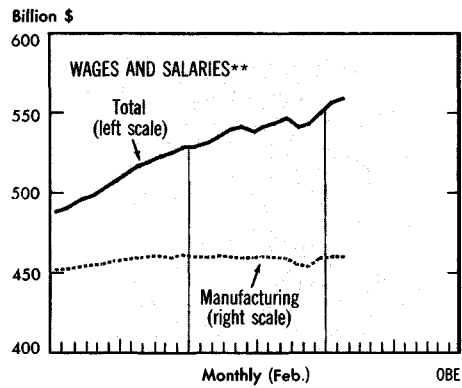
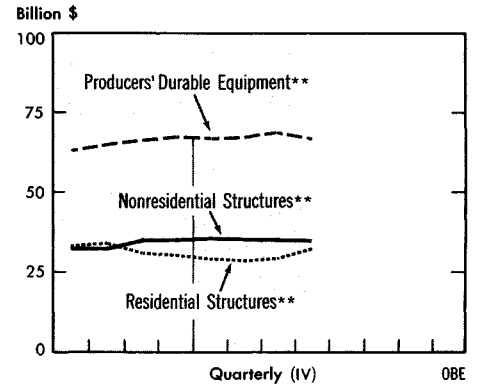
INCOME OF PERSONS



CONSUMPTION AND SAVING



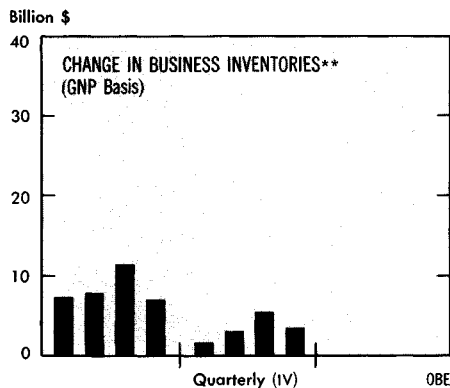
FIXED INVESTMENT



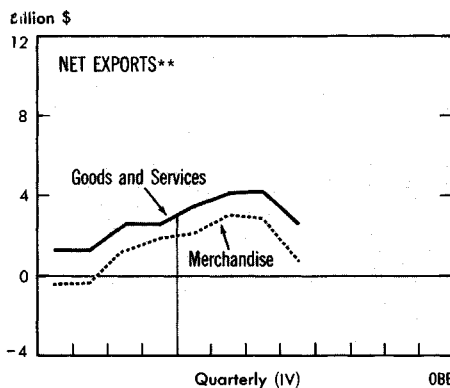
* Seasonally Adjusted ** Seasonally Adjusted, at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- Book value of business inventories declined in January
- In Fourth quarter: Federal budget (NIA basis) registered a large deficit of \$17½ billion
- Balance of payments deficit little changed on liquidity basis, up sharply on official basis

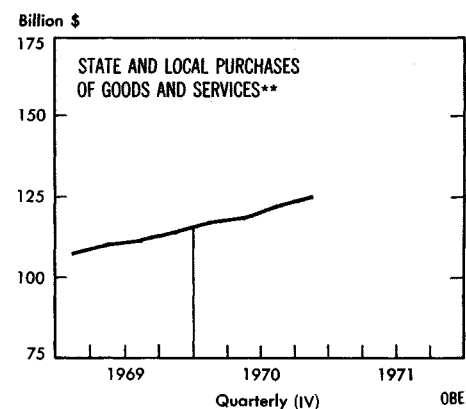
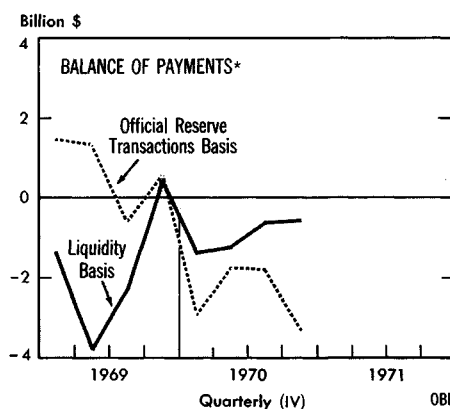
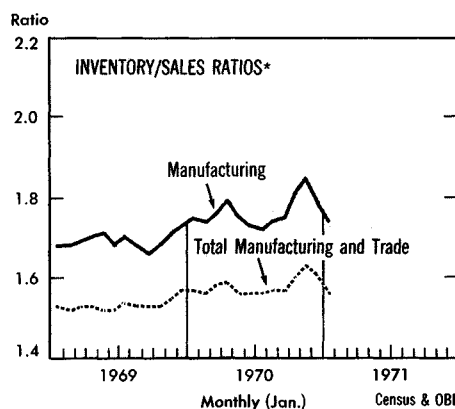
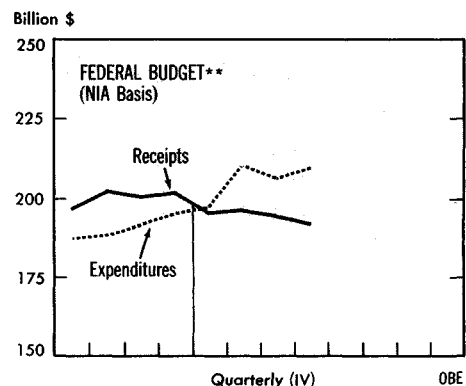
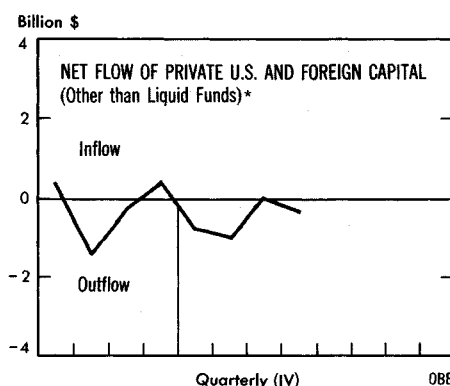
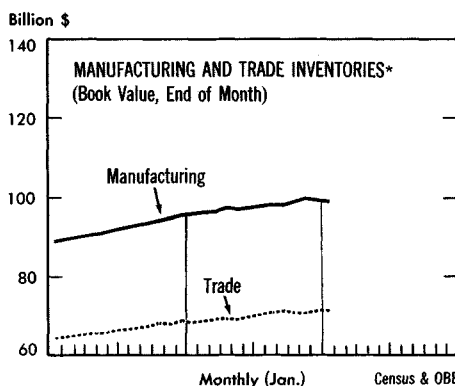
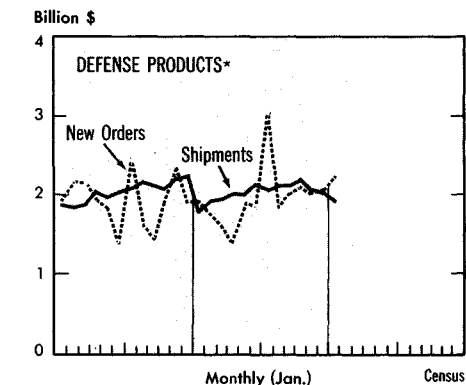
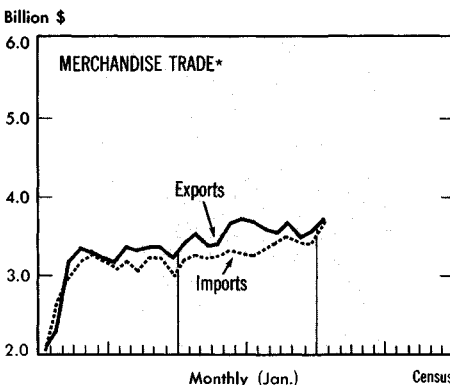
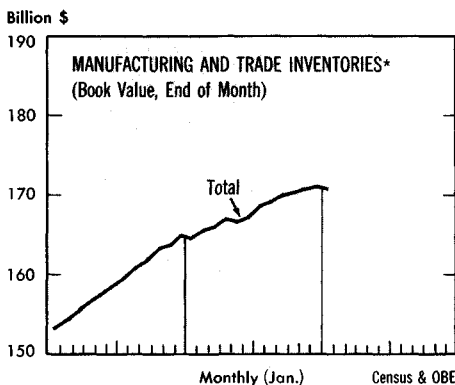
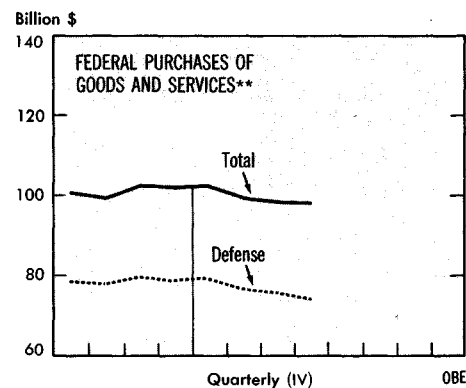
INVENTORIES



FOREIGN TRANSACTIONS



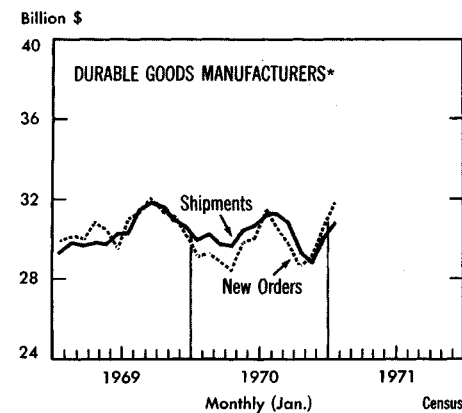
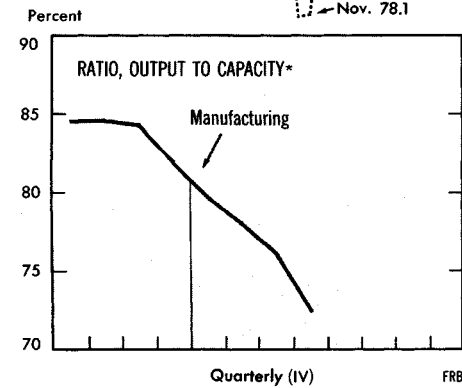
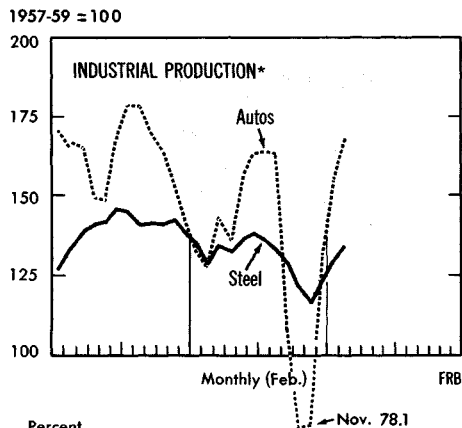
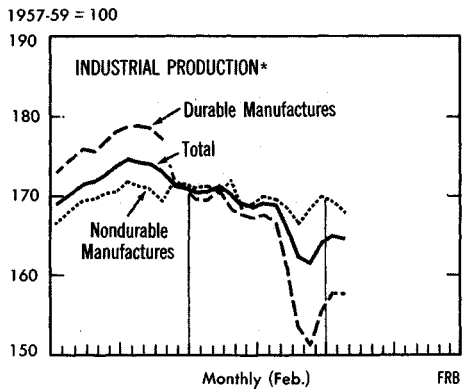
GOVERNMENT



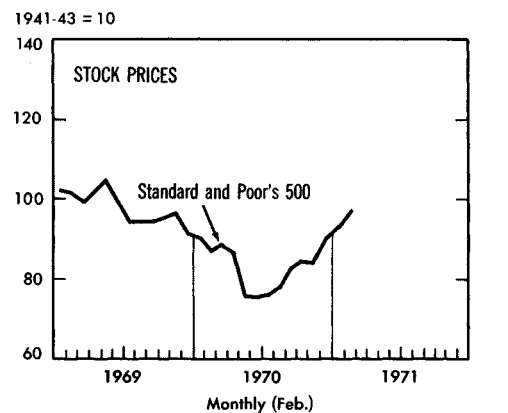
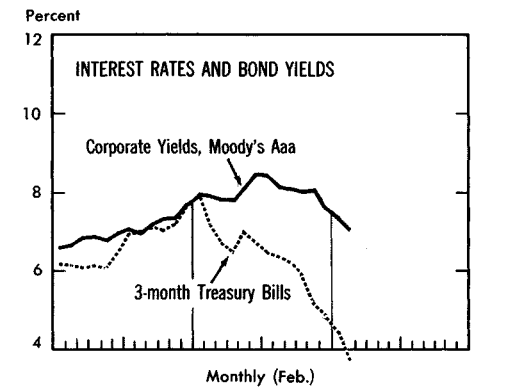
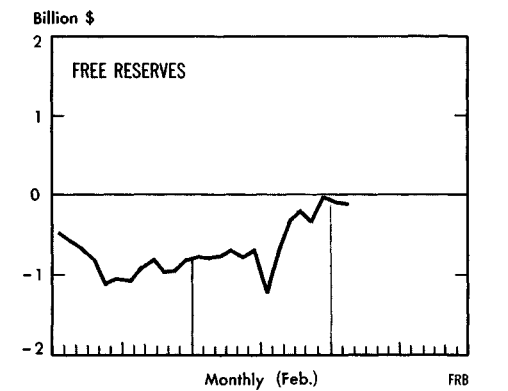
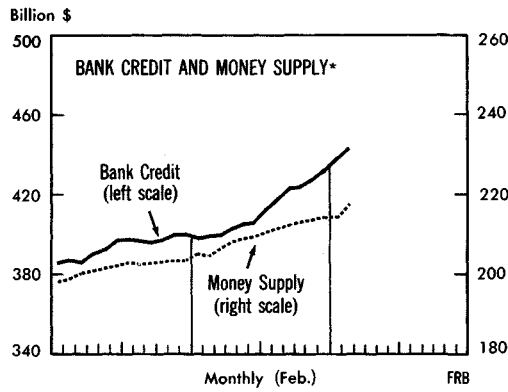
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- In February: Industrial production declined about 0.4 percent
- Bank credit and money supply up sharply
- Corporate profits before taxes (including IVA) dropped \$4 billion in the fourth quarter

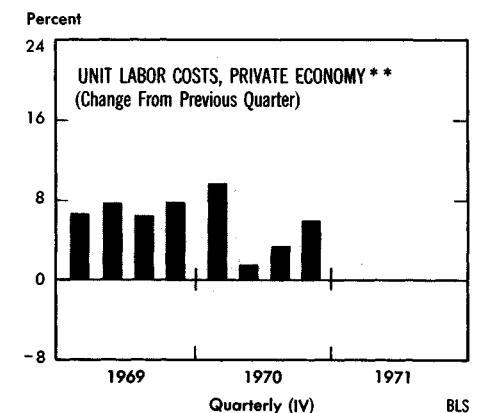
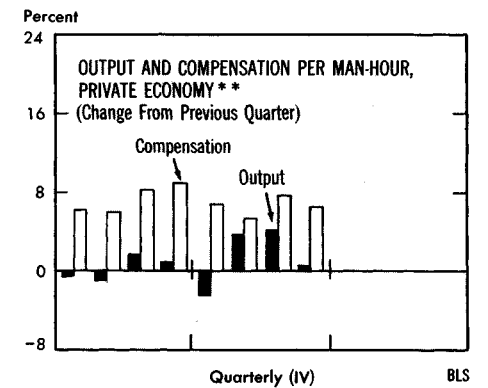
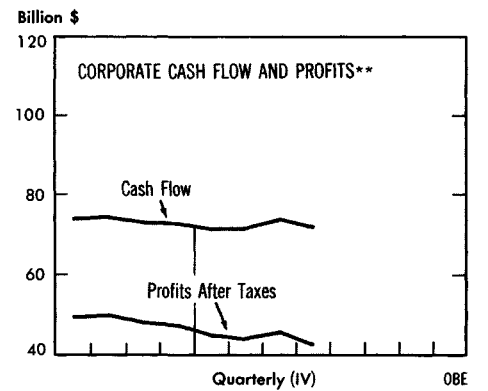
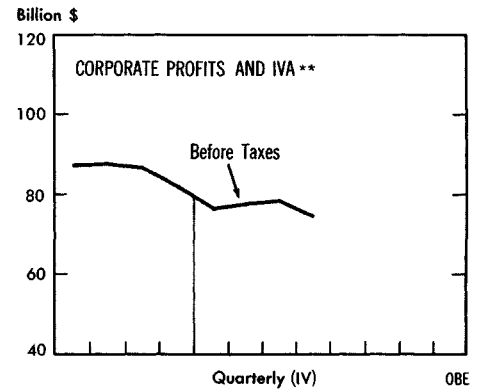
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



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

NATIONAL INCOME AND PRODUCT TABLES

	1969	1970	1969		1970				1969	1970	1969		1970			
			III	IV	I	II	III	IV			III	IV	I	II	III	IV
			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	931.4	976.5	942.6	951.7	959.5	971.1	985.5	989.9	727.1	724.1	730.9	729.2	723.8	724.9	727.4	720.3
Personal consumption expenditures	577.5	616.7	582.1	592.6	603.1	614.4	622.1	627.0	467.7	477.1	468.7	471.7	474.0	478.1	479.6	476.6
Durable goods.....	90.0	89.4	89.5	90.8	89.1	91.9	91.2	85.3	84.9	82.0	84.1	84.9	82.7	84.9	83.6	76.9
Nondurable goods.....	245.8	264.7	248.1	252.0	258.8	262.6	265.8	271.5	201.2	207.9	201.9	202.4	205.6	206.6	208.2	211.1
Services.....	241.6	262.6	244.5	249.8	255.2	259.9	265.1	270.2	181.6	187.2	182.7	184.4	185.8	186.6	187.8	188.6
Gross private domestic investment	139.8	135.7	143.8	140.2	133.2	134.3	138.3	137.1	111.3	102.8	114.1	110.0	102.9	103.1	104.1	101.3
Fixed investment.....	131.4	132.3	132.4	133.0	131.6	131.2	132.7	133.5	104.1	99.8	104.2	103.9	101.5	100.1	99.6	98.1
Nonresidential.....	99.3	102.6	101.5	102.6	102.6	102.8	103.6	101.3	80.8	79.2	81.9	82.1	80.9	80.2	79.6	76.3
Structures.....	33.8	35.2	35.2	35.1	35.7	35.3	35.0	34.7	24.0	23.1	24.6	24.3	24.4	23.5	22.6	21.8
Producers' durable equipment.....	65.5	67.4	66.3	67.5	66.9	67.5	68.6	66.6	56.9	56.1	57.3	57.8	56.5	56.7	56.9	54.5
Residential structures.....	32.0	29.7	31.0	30.4	29.1	28.4	29.2	32.2	23.3	20.6	22.3	21.8	20.7	20.0	20.0	21.9
Nonfarm.....	31.5	29.1	30.4	29.8	28.4	27.8	28.6	31.6	22.8	20.2	21.8	21.4	20.2	19.5	19.6	21.5
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	8.5	3.5	11.3	7.2	1.6	3.1	5.5	3.6	7.2	3.0	9.9	6.1	1.3	2.9	4.6	3.1
Nonfarm.....	8.0	2.9	10.8	6.5	.9	2.6	5.0	3.0	6.8	2.5	9.3	5.4	.8	2.5	4.1	2.6
Farm.....	.4	.6	.5	.7	.7	.5	.5	.6	.4	.5	.6	.8	.6	.4	.4	.5
Net exports of goods and services	1.9	3.6	2.6	2.6	3.5	4.1	4.2	2.6	.2	2.4	.8	.9	1.9	2.4	3.1	2.0
Exports.....	55.5	62.2	58.3	58.8	61.1	62.8	62.8	62.0	48.5	52.1	50.8	50.0	52.0	52.9	52.0	51.4
Imports.....	53.6	58.6	55.6	56.2	57.6	58.7	58.6	59.3	48.2	49.7	50.0	49.1	50.1	50.5	48.9	49.3
Government purchases of goods and services	212.2	220.5	214.1	216.3	219.6	218.4	221.0	223.2	147.8	141.8	147.3	146.6	145.0	141.3	140.6	140.3
Federal.....	101.3	99.7	102.5	102.1	102.3	99.7	98.6	98.2	75.7	67.7	75.2	73.8	71.1	67.8	66.2	65.5
National defense.....	78.8	76.6	79.8	78.8	79.3	76.8	75.8	74.6	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	22.6	23.1	22.7	23.3	23.0	22.9	22.9	23.5	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	110.8	120.9	111.6	114.2	117.4	118.7	122.4	125.0	72.1	74.1	72.1	72.9	73.8	73.5	74.4	74.8

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

Gross national product	931.4	976.5	942.6	951.7	959.5	971.1	985.5	989.9	727.1	724.1	730.9	729.2	723.8	724.9	727.4	720.3
Final sales.....	922.9	973.1	931.2	944.5	957.9	968.1	980.0	986.3	719.9	721.1	720.9	723.0	722.4	721.9	722.8	717.1
Change in business inventories.....	8.5	3.5	11.3	7.2	1.6	3.1	5.5	3.6	7.2	3.0	9.9	6.1	1.3	2.9	4.6	3.1
Goods output	460.0	474.4	466.2	468.9	467.1	474.9	479.8	475.6	392.2	388.7	395.7	393.5	387.3	391.1	392.1	384.5
Final sales.....	451.6	470.9	454.9	461.7	465.5	471.8	474.2	472.0	385.0	385.7	385.8	387.4	386.0	388.2	387.5	381.3
Change in business inventories.....	8.5	3.5	11.3	7.2	1.6	3.1	5.5	3.6	7.2	3.0	9.9	6.1	1.3	2.9	4.6	3.1
Durable goods.....	190.2	185.1	192.7	192.7	185.3	186.6	193.5	175.1	170.1	160.3	171.6	170.3	162.3	162.9	167.1	148.9
Final sales.....	183.9	185.3	184.8	187.4	185.5	188.5	188.3	178.8	164.7	160.5	164.9	165.9	162.6	164.4	162.7	152.1
Change in business inventories.....	6.4	-.2	7.9	5.3	-.3	-1.9	5.2	-3.7	5.3	-.2	6.7	4.4	-.3	1.5	4.3	-3.2
Nondurable.....	269.8	289.2	273.5	276.2	281.8	288.3	286.3	300.5	222.1	228.5	224.1	223.3	225.1	228.3	225.0	235.6
Final sales.....	267.7	285.6	270.1	274.3	280.0	283.3	286.0	293.3	220.3	225.3	220.9	221.5	223.4	223.8	224.7	229.2
Change in business inventories.....	2.1	3.6	3.5	1.9	1.9	5.0	.3	7.2	1.8	3.2	3.2	1.8	1.6	4.5	.2	6.4
Services	377.6	409.6	383.0	390.3	400.1	405.8	413.2	419.4	268.2	273.9	269.8	271.3	273.1	272.8	274.8	275.0
Structures.....	93.8	92.6	93.3	92.5	92.3	90.4	92.6	94.9	66.6	61.4	65.4	64.4	63.4	60.9	60.5	60.8

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

Gross national product	931.4	976.5	942.6	951.7	959.5	971.1	985.5	989.9	727.1	724.1	730.9	729.2	723.8	724.9	727.4	720.3
Private	827.8	863.2	836.6	844.0	848.5	858.4	871.7	874.3	666.4	663.4	669.8	668.1	663.1	664.2	666.8	659.4
Business.....	795.4	828.3	804.2	810.8	814.3	824.5	836.5	838.0	646.0	642.5	649.7	647.6	642.1	644.0	645.9	638.1
Nonfarm.....	767.9	800.2	776.6	783.0	785.5	796.0	808.5	810.8	622.5	619.4	626.2	624.7	619.5	621.0	622.9	614.0
Farm.....	27.5	28.1	27.6	27.8	28.8	28.5	28.0	27.2	23.6	23.2	23.5	22.8	22.6	23.0	22.9	24.1
Households and institutions.....	28.1	30.3	28.3	29.0	29.6	30.0	30.5	31.1	16.4	16.6	16.3	16.6	16.7	16.5	16.5	16.5
Rest of the world.....	4.3	4.6	4.1	4.2	4.5	3.9	4.7	5.2	4.0	4.3	3.8	4.0	4.3	3.6	4.4	4.9
General government	103.6	113.3	106.0	107.7	111.0	112.8	113.9	115.5	60.7	60.7	61.0	61.1	60.7	60.7	60.6	60.8

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).

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

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

	1969	1970*	1969	1970	1969	1970	1969	1970
Gross national product	931.4	976.5	942.6	951.7	959.5	971.1	985.5	989.9
Less: Capital consumption allowances.....	78.9	84.3	79.4	80.7	82.1	83.6	85.0	86.5
Equals: Net national product	852.5	892.2	863.1	871.0	877.4	887.5	900.5	903.3
Less: Indirect business tax and nontax liability.....	85.2	92.1	86.6	87.7	89.3	91.1	93.3	94.5
Business transfer payments.....	3.5	3.6	3.5	3.5	3.6	3.6	3.6	3.7
Statistical discrepancy.....	-4.7	-2.1	-5.5	-4.3	-3.4	-3.1	-1.1	1.2
Plus: Subsidies less current surplus of government enterprises.....	1.0	1.8	1.0	1.2	1.6	1.5	1.8	2.1
Equals: National income	769.5	800.4	779.5	785.2	791.5	797.4	806.6	806.0
Less: Corporate profits and inventory valuation adjustment.....	85.8	76.8	86.8	82.0	76.7	77.5	78.4	74.5
Contributions for social insurance.....	53.6	57.1	54.2	55.1	56.0	56.7	57.6	58.1
Wage accruals less disbursements.....	.0	.0	.0	.0	2.5	-2.1	-.4	.0
Plus: Government transfer payments to persons.....	61.6	73.9	62.0	63.4	66.3	75.8	75.1	78.5
Interest paid by government (net) and by consumers.....	29.0	31.8	29.1	30.2	31.0	31.4	32.2	32.5
Dividends.....	24.7	25.2	25.0	25.2	25.2	25.1	25.4	25.1
Business transfer payments.....	3.5	3.6	3.5	3.5	3.6	3.6	3.6	3.7
Equals: Personal income	748.9	801.0	758.1	770.5	782.3	801.3	807.2	813.3

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

	Billions of current dollars							
	1969	1970*	1969	1970	1969	1970	1969	1970
Gross auto product ¹	36.6	30.9	37.6	35.8	31.1	35.4	34.7	22.4
Personal consumption expenditures.....	31.8	28.3	31.6	32.5	28.9	30.4	29.9	24.0
Producers' durable equipment.....	5.6	5.0	5.6	5.7	5.1	5.4	5.3	4.2
Change in dealers' auto inventories.....	.1	-1.0	1.4	-1.1	-1.7	.8	.7	-3.7
Net exports.....	-1.1	-1.7	-1.4	-1.6	-1.5	-1.4	-1.4	-2.3
Exports.....	2.2	2.1	2.4	2.0	2.0	2.6	2.3	1.4
Imports.....	3.4	3.7	3.7	3.6	3.4	4.0	3.7	3.7
Addenda:								
New cars, domestic ²	32.2	26.4	33.5	30.7	26.4	30.7	30.8	17.6
New cars, foreign.....	5.6	6.2	5.6	6.5	6.2	6.7	5.3	6.5
	Billions of 1958 dollars							
Gross auto product ¹	35.0	28.6	35.8	33.9	29.2	33.2	32.1	19.9
Personal consumption expenditures.....	30.3	26.2	30.1	30.8	27.1	28.5	27.6	21.4
Producers' durable equipment.....	5.4	4.7	5.4	5.5	4.9	5.1	5.0	3.8
Change in dealers' auto inventories.....	.1	-.9	1.4	-1.1	-1.6	.8	.7	-3.4
Net exports.....	-1.1	-1.6	-1.3	-1.5	-1.4	-1.4	-1.4	-2.2
Exports.....	2.2	2.0	2.4	2.0	1.9	2.5	2.2	1.3
Imports.....	3.3	3.6	3.7	3.5	3.4	3.9	3.6	3.5
Addenda:								
New cars, domestic ²	31.4	25.1	32.7	29.8	25.3	29.5	29.3	16.2
New cars, foreign.....	5.5	5.9	5.5	6.3	6.0	6.4	5.1	6.0

1. The gross auto product total includes government purchases.
 2. Differs from the gross auto product total by the markup on both used cars and foreign cars.
 *Corporate profits (and related components and totals) are preliminary and subject to revision next month.

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

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

	1969	1970*	1969	1970	1969	1970	1969	1970
National income	769.5	800.4	779.5	785.2	791.5	797.4	806.6	806.0
Compensation of employees	564.2	599.8	572.2	582.1	592.2	596.4	603.8	606.7
Wages and salaries.....	509.0	540.1	516.4	525.3	534.4	537.4	543.4	545.2
Private.....	404.9	426.1	409.9	417.2	422.6	424.0	428.9	429.1
Military.....	19.0	19.3	19.9	19.6	20.1	19.5	19.1	18.6
Government civilian.....	85.1	94.6	86.6	88.5	91.7	93.9	95.4	97.5
Supplements to wages and salaries.....	55.1	59.7	55.8	56.8	57.9	59.0	60.4	61.4
Employer contributions for social insurance.....	27.5	29.3	27.9	28.3	28.6	29.0	29.6	29.9
Other labor income.....	27.6	30.4	27.9	28.5	29.3	30.0	30.8	31.5
Proprietors' income	66.8	67.6	67.5	67.2	67.6	67.8	67.8	67.4
Business and professional.....	50.5	51.4	50.9	50.6	50.6	51.2	51.7	52.0
Farm.....	16.4	16.2	16.6	16.6	17.0	16.5	16.1	15.3
Rental income of persons	22.0	22.7	22.1	22.3	22.5	22.6	22.7	23.0
Corporate profits and inventory valuation adjustment	85.8	76.8	86.8	82.0	76.7	77.5	78.4	74.5
Profits before tax.....	91.2	81.6	89.9	88.5	82.6	82.0	84.4	77.5
Profits tax liability.....	42.7	37.6	42.1	41.4	38.0	38.1	38.9	35.4
Profits after tax.....	48.5	44.0	47.9	47.1	44.6	43.9	45.4	42.1
Dividends.....	24.7	25.2	25.0	25.2	25.2	25.1	25.4	25.1
Undistributed profits.....	23.9	18.8	22.9	21.9	19.4	18.8	20.0	16.9
Inventory valuation adjustment.....	-5.4	-4.8	-3.2	-6.5	-5.8	-4.5	-5.9	-3.0
Net interest	30.7	33.5	31.0	31.7	32.4	33.1	33.8	34.5

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

	1969	1970*	1969	1970	1969	1970	1969	1970
All industries, total	769.5	800.4	779.5	785.2	791.5	797.4	806.6	806.0
Agriculture, forestry, and fisheries.....	24.3	24.6	24.5	24.8	25.2	24.8	24.5	-----
Mining and construction.....	47.4	49.6	48.0	48.9	49.1	49.1	49.5	-----
Manufacturing	226.2	220.6	228.8	227.3	223.6	222.9	222.7	-----
Nondurable goods.....	87.0	89.3	87.5	88.5	88.8	88.7	89.6	-----
Durable goods.....	139.3	131.4	141.3	138.9	134.8	134.2	133.0	-----
Transportation.....	29.2	30.3	29.5	30.1	29.9	29.4	30.9	-----
Communication.....	15.9	16.3	15.9	16.1	15.9	16.2	16.4	-----
Electric, gas, and sanitary services.....	14.2	14.7	14.6	14.2	14.2	14.3	14.9	-----
Wholesale and retail trade.....	115.2	121.8	116.8	117.2	118.9	121.5	122.6	-----
Finance, insurance, and real estate.....	83.5	88.3	84.2	85.3	86.5	87.4	89.1	-----
Services.....	95.3	104.4	96.5	98.4	101.2	103.4	105.4	-----
Government and government enterprises.....	114.1	125.2	116.7	118.6	122.5	124.6	126.0	-----
Rest of the world.....	4.3	4.6	4.1	4.2	4.5	3.9	4.7	-----

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

	1969	1970*	1969	1970	1969	1970	1969	1970
All industries, total	85.8	76.8	86.8	82.0	76.7	77.5	78.4	74.5
Financial institutions	12.0	12.5	12.2	12.2	12.0	12.3	12.9	12.7
Nonfinancial corporations	73.8	64.3	74.6	69.8	64.7	65.2	65.5	61.8
Manufacturing	41.8	33.8	41.8	39.1	35.2	35.5	34.7	-----
Nondurable goods.....	19.3	18.3	19.1	19.0	18.3	18.2	18.3	-----
Durable goods.....	22.4	15.5	22.7	20.0	16.9	17.2	16.3	-----
Transportation, communication, and public utilities.....	10.7	9.1	10.6	10.3	9.1	8.6	9.1	-----
All other industries.....	21.4	21.4	22.2	20.4	20.4	21.1	21.7	-----

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

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product	531.2	545.2	537.7	539.7	539.7	544.0	550.7	546.6
Capital consumption allowances.....	49.8	53.5	50.1	51.0	52.0	53.0	54.0	55.0
Indirect business taxes plus transfer payments less subsidies.....	48.6	52.1	49.3	49.9	50.7	51.7	52.9	53.1
Income originating in corporate business	432.9	439.6	438.2	438.8	437.1	439.3	443.8	438.4
Compensation of employees.....	349.7	365.6	354.1	359.5	363.2	363.8	368.1	367.1
Wages and salaries.....	310.8	324.0	314.7	319.6	322.6	322.8	326.1	324.7
Supplements.....	38.9	41.5	39.4	39.9	40.6	41.0	42.0	42.4
Net interest.....	1.9	2.5	2.0	2.1	2.3	2.4	2.5	2.6
Corporate profits and inventory valuation adjustment	81.3	71.6	82.2	77.3	71.6	73.0	73.2	68.8
Profits before tax.....	86.8	76.5	85.3	83.8	77.4	77.5	79.1	71.8
Profits tax liability.....	42.7	37.6	42.1	41.4	38.0	38.1	38.9	35.4
Profits after tax.....	44.1	38.9	43.3	42.4	39.4	39.5	40.2	36.4
Dividends.....	23.0	23.3	23.3	23.5	23.3	23.4	23.5	23.0
Undistributed profits.....	21.0	15.6	19.9	18.9	16.2	16.0	16.8	13.3
Inventory valuation adjustment.....	-5.4	-4.8	-3.2	-6.5	-5.8	-4.5	-5.9	-3.0
Cash flow, gross of dividends.....	93.8	92.4	93.4	93.4	91.4	92.5	94.2	91.4
Cash flow, net of dividends.....	70.8	69.1	70.1	69.9	68.2	69.0	70.7	68.4
Gross product originating in financial institutions	24.7	26.0	24.9	25.1	25.3	25.6	26.5	26.7
Gross product originating in nonfinancial corporations	506.5	519.2	512.8	514.6	514.4	518.4	524.2	519.9
Capital consumption allowances.....	48.3	51.9	48.6	49.5	50.4	51.4	52.3	53.4
Indirect business taxes plus transfer payments less subsidies.....	46.5	49.8	47.2	47.7	48.4	49.4	50.6	50.8
Income originating in nonfinancial corporations	411.8	417.5	417.0	417.4	415.5	417.5	421.3	415.7
Compensation of employees.....	329.9	344.3	334.1	339.1	342.3	342.9	346.8	345.2
Wages and salaries.....	293.5	305.6	297.3	301.8	304.4	304.6	307.6	305.7
Supplements.....	36.3	38.7	36.8	37.3	37.9	38.3	39.2	39.5
Net interest.....	12.6	14.1	12.9	13.3	13.6	13.9	14.2	14.5
Corporate profits and inventory valuation adjustment	69.4	59.2	70.0	65.1	59.6	60.7	60.3	56.1
Profits before tax.....	74.8	64.0	73.2	71.6	65.4	65.2	66.2	59.1
Profits tax liability.....	36.1	30.4	35.3	34.6	31.1	31.0	31.5	28.1
Profits after tax.....	38.7	33.6	37.8	37.0	34.3	34.2	34.7	30.9
Dividends.....	21.6	21.8	21.9	22.0	21.8	22.0	21.8	21.5
Undistributed profits.....	17.1	11.8	15.9	15.1	12.5	12.3	12.9	9.5
Inventory valuation adjustment.....	-5.4	-4.8	-3.2	-6.5	-5.8	-4.5	-5.9	-3.0
Cash flow, gross of dividends.....	87.0	85.4	86.5	86.5	84.7	85.6	87.1	84.3
Cash flow, net of dividends.....	65.3	63.7	64.6	64.5	62.9	63.7	65.3	62.8
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations	432.5	425.3	435.6	433.0	428.4	427.7	427.7	417.7
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.171	1.221	1.177	1.188	1.201	1.212	1.226	1.245
Capital consumption allowances.....	.112	.122	.112	.114	.118	.120	.122	.128
Indirect business taxes plus transfer payments less subsidies.....	.107	.117	.108	.110	.113	.116	.118	.122
Compensation of employees.....	.763	.810	.767	.783	.799	.802	.811	.826
Net interest.....	.029	.033	.030	.031	.032	.033	.033	.035
Corporate profits and inventory valuation adjustment.....	.160	.139	.161	.150	.139	.142	.141	.134
Profits tax liability.....	.083	.072	.081	.080	.073	.072	.074	.067
Profits after tax plus inventory valuation adjustment.....	.077	.068	.080	.070	.067	.069	.067	.067

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.
 4. Per capita series revised on basis of revised population statistics.
 * Corporate profits (and related components and totals) are preliminary and subject to revision next month.

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

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

Personal income	748.9	801.0	758.1	770.5	782.3	801.3	807.2	813.3
Wage and salary disbursements	509.0	540.1	516.4	525.3	531.9	539.5	543.8	545.2
Commodity-producing industries.....	197.5	201.2	199.9	202.5	202.7	201.5	201.9	198.6
Manufacturing.....	157.5	158.9	159.7	160.8	160.7	159.6	159.7	155.6
Distributive industries.....	119.8	128.4	121.3	123.8	125.9	127.0	129.7	130.8
Service industries.....	87.7	96.6	88.7	90.9	93.9	95.5	97.3	99.7
Government.....	104.1	114.0	106.5	108.1	109.3	115.5	114.9	116.1
Other labor income	27.6	30.4	27.9	28.5	29.3	30.0	30.8	31.5
Proprietor's income	66.8	67.6	67.5	67.2	67.6	67.8	67.8	67.4
Business and professional.....	50.5	51.4	50.9	50.6	50.6	51.2	51.7	52.0
Farm.....	16.4	16.2	16.6	16.6	17.0	16.6	16.1	15.3
Rental income of persons	22.0	22.7	22.1	22.3	22.5	22.6	22.7	23.0
Dividends	24.7	25.2	25.0	25.2	25.2	25.1	25.4	25.1
Personal interest income	59.7	65.2	60.1	61.9	63.4	64.5	66.0	67.1
Transfer payments	65.1	77.6	65.5	67.0	69.8	79.4	78.7	82.2
Old age, survivors, disability, and health insurance benefits.....	33.0	38.5	33.1	33.5	34.2	41.5	39.0	39.5
State unemployment insurance benefits.....	2.1	3.9	2.2	2.3	2.9	3.6	4.3	4.8
Veterans benefits.....	8.3	9.5	8.3	8.7	9.0	9.5	9.7	10.1
Other.....	21.6	25.6	21.8	22.4	23.8	24.9	25.8	27.8
Less: Personal contributions for social insurance	26.0	27.8	26.4	26.8	27.4	27.7	28.0	28.2
Less: Personal tax and nontax payments	117.3	116.3	117.5	119.9	117.0	117.7	114.2	116.1
Equals: Disposable personal income	631.6	684.8	640.6	650.6	665.3	683.6	693.0	697.2
Less: Personal outlays	593.9	634.6	598.7	609.6	620.5	632.1	640.2	645.5
Personal consumption expenditures.....	577.5	616.7	582.1	592.6	603.1	614.4	622.1	627.0
Interest paid by consumers.....	15.7	17.0	15.8	16.1	16.4	16.8	17.2	17.5
Personal transfer payments to foreigners.....	.8	.9	.9	.8	.9	1.0	1.0	.9
Equals: Personal saving	37.6	50.2	42.0	41.1	44.8	51.5	52.7	51.8
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	511.5	529.8	515.9	517.8	522.9	532.0	534.2	530.0
Per capita, current dollars ⁴	3,117	3,344	3,157	3,197	3,261	3,342	3,378	3,389
Per capita, 1958 dollars ⁴	2,525	2,587	2,542	2,544	2,563	2,601	2,604	2,576
Personal saving rate,³ percent	6.0	7.3	6.5	6.3	6.7	7.5	7.6	7.4

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

Personal consumption expenditures	577.5	616.7	582.1	592.6	603.1	614.4	622.1	627.0
Durable goods	90.0	89.4	89.5	90.8	89.1	91.9	91.2	85.3
Automobiles and parts.....	40.3	37.4	40.2	41.1	37.7	39.4	39.2	33.2
Furniture and household equipment.....	36.7	38.4	36.7	36.9	38.3	38.9	38.1	38.2
Other.....	13.1	13.6	12.6	12.7	13.1	13.6	13.9	13.9
Nondurable goods	245.8	264.7	248.1	252.0	258.8	262.6	265.8	271.5
Food and beverages.....	121.7	131.6	122.4	124.6	128.8	131.2	132.3	134.1
Clothing and shoes.....	49.9	52.3	50.7	50.9	51.3	51.8	52.3	53.8
Gasoline and oil.....	21.1	22.9	21.5	21.7	22.4	22.7	23.0	23.5
Other.....	53.2	57.9	53.5	54.9	56.3	56.9	58.3	60.2
Services	241.6	262.6	244.5	249.8	255.2	259.9	265.1	270.2
Housing.....	84.0	91.9	84.7	87.0	89.0	90.8	92.6	95.1
Household operation.....	33.9	36.3	34.5	34.8	35.2	35.9	36.9	37.3
Transportation.....	16.7	18.1	16.8	17.1	17.7	17.9	18.2	18.5
Other.....	107.1	116.4	108.5	110.9	113.3	115.4	117.4	119.4

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

Receipts from foreigners	55.5	63.1	58.3	58.8	62.0	63.7	63.7	62.9
Exports of goods and services.....	55.5	62.2	58.3	58.8	61.1	62.8	62.8	62.0
Capital grants received by the United States.....		.9			.9	.9	.9	.9
Payments to foreigners	55.5	63.1	58.3	58.8	62.0	63.7	63.7	62.9
Imports of goods and services.....	53.6	58.6	55.6	56.2	57.6	58.7	58.6	59.3
Transfers to foreigners.....	2.8	2.9	2.8	2.9	2.8	3.0	2.9	2.9
Personal.....	.8	.9	.9	.8	.9	1.0	1.0	.9
Government.....	2.1	2.0	1.9	2.1	1.9	2.0	1.9	2.0
Net foreign investment.....	-9	1.6	-1	-3	1.6	2.0	2.1	.6

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

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

Federal Government receipts	200.6	194.9	200.8	202.0	195.9	196.7	194.9	192.2
Personal tax and nontax receipts.....	95.9	91.6	95.6	96.9	93.4	93.5	89.4	90.3
Corporate profits tax accruals.....	39.2	34.5	38.6	38.1	34.8	34.9	35.7	32.5
Indirect business tax and nontax accruals.....	19.1	19.6	19.5	19.3	19.3	19.4	20.1	19.5
Contributions for social insurance.....	46.5	49.3	47.0	47.7	48.4	48.9	49.7	49.9
Federal Government expenditures	191.3	206.3	192.5	195.9	197.7	210.9	206.7	209.9
Purchases of goods and services.....	101.3	99.7	102.5	102.1	102.3	99.7	98.6	98.2
National defense.....	78.8	76.6	79.8	78.8	79.3	76.8	75.8	74.6
Other.....	22.6	23.1	22.7	23.3	23.0	22.9	22.9	23.5
Transfer payments.....	52.1	62.0	52.2	53.3	55.3	64.4	62.9	65.4
To persons.....	50.0	60.0	50.3	51.2	53.4	62.4	61.0	63.4
To foreigners (net).....	2.1	2.0	1.9	2.1	1.9	2.0	1.9	2.0
Grants-in-aid to State and local governments.....	20.2	24.5	20.0	21.8	23.0	25.1	24.4	25.6
Net interest paid.....	13.1	14.5	13.2	13.9	14.3	14.3	14.8	14.7
Subsidies less current surplus of government enterprises.....	4.6	5.6	4.6	4.9	5.3	5.3	5.6	6.0
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	2.5	-2.1	-4.4	.0
Surplus or deficit (-), national income and product accounts	9.3	-11.4	8.3	6.1	-1.7	-14.2	-11.8	-17.6

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

State and local government receipts	118.3	132.6	119.6	123.9	127.3	132.0	133.7	137.4
Personal tax and nontax receipts.....	21.4	24.6	21.9	23.0	23.6	24.2	24.9	25.8
Corporate profits tax accruals.....	3.5	3.1	3.4	3.3	3.2	3.2	3.3	2.9
Indirect business tax and nontax accruals.....	66.1	72.5	67.1	68.4	70.0	71.7	73.2	75.0
Contributions for social insurance.....	7.1	7.8	7.2	7.4	7.5	7.7	7.9	8.1
Federal grants-in-aid.....	20.2	24.5	20.0	21.8	23.0	25.1	24.4	25.6
State and local government expenditures	118.9	131.2	119.8	122.9	126.8	128.7	133.0	136.5
Purchases of goods and services.....	110.8	120.9	111.6	114.2	117.4	118.7	122.4	125.0
Transfer payments to persons.....	11.5	13.9	11.7	12.2	12.9	13.5	14.1	15.1
Net interest paid.....	.1	.3	.2	.2	.2	.3	.3	.3
Less: Current surplus of government enterprises.....	3.6	3.8	3.6	3.7	3.7	3.8	3.8	3.9
Surplus or deficit (-), national income and product accounts	-6	1.4	-3	1.0	.5	3.4	.7	.9

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

Gross private saving	135.0	148.5	141.1	137.1	140.5	149.4	151.8	152.2
Personal saving.....	37.6	50.2	42.0	41.1	44.8	51.5	52.7	51.8
Undistributed corporate profits.....	23.9	18.8	22.9	21.9	19.4	18.8	20.0	16.9
Corporate inventory valuation adjustment.....	-5.4	-4.8	-3.2	-6.5	-5.8	-4.5	-5.9	-3.0
Corporate capital consumption allowances.....	49.8	53.5	50.1	51.0	52.0	53.0	54.0	55.0
Noncorporate capital consumption allowances.....	29.1	30.8	29.3	29.7	30.2	30.6	31.1	31.5
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	8.7	-10.0	8.0	7.1	-1.2	-10.9	-11.2	-16.7
Federal.....	9.3	-11.4	8.3	6.1	-1.7	-14.2	-11.8	-17.6
State and local.....	-6	1.4	-3	1.0	.5	3.4	.7	.9
Capital grants received by the United States.....	.9	.9	.9	.9	.9	.9	.9	.9
Gross investment	138.9	137.3	143.6	139.9	134.8	136.3	140.4	137.6
Gross private domestic investment.....	139.8	135.7	143.8	140.2	133.2	134.3	138.3	137.1
Net foreign investment.....	-9	1.6	-1	-3	1.6	2.0	2.1	.6
Statistical discrepancy	-4.7	-2.1	-5.5	-4.3	-5.4	-3.1	-1.1	1.2

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

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

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

Gross national product	128.11	134.87	128.97	130.52	132.57	133.98	135.50	137.44
Personal consumption expenditures	123.5	129.3	124.2	125.6	127.2	128.5	129.7	131.5
Durable goods.....	106.0	109.0	106.4	107.0	107.8	108.2	109.2	110.8
Nondurable goods.....	122.2	127.3	122.9	124.5	125.9	127.1	127.7	128.6
Services.....	133.1	140.3	133.8	135.5	137.3	139.3	141.1	143.3
Gross private domestic investment	126.2	132.5	127.1	128.0	129.6	131.0	133.3	136.0
Fixed investment.....	122.8	129.5	123.9	125.1	126.8	128.2	130.2	132.8
Nonresidential.....	141.1	152.4	143.3	144.7	146.4	150.0	154.8	159.1
Producers' durable equipment.....	115.1	120.0	115.6	116.8	118.4	119.2	120.4	122.3
Residential structures.....	137.7	144.0	138.9	139.3	140.6	142.4	145.7	147.1
Nonfarm.....	137.8	144.1	139.0	139.4	140.7	142.5	145.8	147.2
Farm.....	132.3	139.5	133.6	135.1	136.7	137.9	141.5	142.8
Change in business inventories.....								
Net exports of goods and services	114.6	119.4	114.6	117.7	117.5	118.8	120.8	120.7
Exports.....	111.1	117.8	111.2	114.5	114.9	116.2	119.9	120.3
Imports.....								
Government purchases of goods and services	143.5	155.6	145.4	147.5	151.5	154.6	157.2	159.0
Federal.....	133.9	147.3	136.3	138.4	143.8	147.0	149.1	149.8
State and local.....	153.7	163.1	154.9	156.7	158.9	161.5	164.5	167.2

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

Gross national product	128.11	134.87	128.97	130.52	132.57	133.98	135.50	137.44
Final sales.....	128.2	134.9	129.2	130.6	132.6	134.1	135.6	137.5
Goods output	117.3	122.0	117.8	119.2	120.6	121.4	122.4	123.7
Durable goods.....	111.9	115.5	112.3	113.2	114.2	114.6	115.8	117.6
Nondurable goods.....	121.4	126.6	122.1	123.7	125.2	126.3	127.3	127.6
Services	140.8	149.5	142.0	143.9	146.5	148.7	150.3	152.5
Structures	140.8	150.8	142.7	143.7	145.7	148.5	153.1	156.0
Addendum:								
Gross auto product.....	104.7	108.1	105.0	105.6	106.6	106.5	108.2	112.7

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

Gross national product	128.11	134.87	128.97	130.52	132.57	133.98	135.50	137.44
Private	124.22	130.13	124.90	126.32	127.96	129.24	130.73	132.60
Business.....	123.1	128.9	123.8	125.2	126.8	128.0	129.5	131.3
Nonfarm.....	123.4	129.2	124.0	125.3	126.8	128.2	129.8	132.1
Farm.....	116.9	121.5	117.6	121.6	127.5	124.0	121.9	112.9
Households and institutions.....	171.9	183.1						
General government	170.8	186.6	173.6	176.5	182.9	185.9	187.9	189.9

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

	Percent		Percent at annual rate					
	1969	1970	1969	1970	1971	1972	1973	1974
Gross national product:								
Current dollars.....	7.7	4.8	8.4	3.9	3.3	4.9	6.1	1.8
Constant dollars.....	2.8	-4	2.7	-9	-2.9	.6	1.4	-3.9
Implicit price deflator.....	4.7	5.3	5.6	4.9	6.4	4.3	4.6	5.9
Chain price index.....	4.8	5.2	6.0	4.9	5.9	5.0	4.4	5.0
Gross private product:								
Current dollars.....	7.5	4.3	7.1	3.6	2.1	4.7	6.4	1.2
Constant dollars.....	2.9	-5	2.6	-1.0	-3.0	.7	1.6	-4.3
Implicit price deflator.....	4.5	4.8	4.4	4.6	5.3	4.1	4.7	5.8
Chain price index.....	4.5	4.7	5.0	4.7	4.7	4.8	4.4	5.1

Manufacturers' Inventory and Sales Expectations, First Half 1971

MANUFACTURERS plan no net change in inventories in the first quarter but expect a substantial addition in the second, larger than that in any quarter of last year. They project a sizable sales rise this quarter, more than offsetting the decline—partly related to the auto strike—in the fourth quarter of 1970. A more moderate rise is expected in the second quarter. These expectations, which imply a lower stock/sales ratio in the first half of 1971 than last year, were reported in February in OBE's quarterly Inventory and Sales Expectations Survey.

Manufacturers reported further improvement in the condition of their inventories. Both the percentage of stocks held by companies that judged their inventories "high" and the amount of excess inventories declined after mid-1970, following increases during the previous 1½ years.

Inventory additions

Manufacturers' inventories are expected to show no net change from December 31 to March 31, but to rise \$1.3 billion by June 30. Durable goods producers plan to cut inventories about \$200 million in the first quarter, while nondurable goods producers plan an increase of a similar amount. Last year's quarterly additions averaged \$500 million for durables and \$400 million for nondurables. Sizable additions are expected in the second quarter—\$800 million for durables and \$500 million for nondurables.

Durable goods producers' expected midyear holdings would equal 2.07 months of sales at the average pace expected in the second quarter. Nondurables inventories would be 1.30 months of sales. The projected stock-sales ratio for durables is below that

of any quarter of 1970; the nondurables ratio is not very different from last year's ratios.

Sales expectations

Durable goods producers expect sales to rise 6 percent in the first quarter, to about offset the decline in the strike-affected fourth quarter. Although the size of the swing reflects the auto strike and its aftermath, most durable goods industries expect higher sales this quarter. For the second quarter, durable goods producers expect a 2½ percent sales rise.

Nondurable goods producers expect sales gains of about 3 percent this quarter and 2 percent in the second, advances larger than those experienced in 1970.

Inventory condition

Firms holding 21 percent of manufacturers' stocks judged their inventories at December 31 as "high" relative to unfilled orders and prospective sales; this proportion is well below the recent peak of 24 percent at June 30, 1970. The "high" proportion for durable goods producers fell from 28 percent on June 30 to 25 percent on September 30 and 23 percent on December 31. The year-end figure was the lowest in six quarters. The "high" ratio for nondurable goods producers was 16 percent on September 30 and December 31—down 1 percentage point from June 30 and 3 points from the recent peak of 19 percent on March 31.

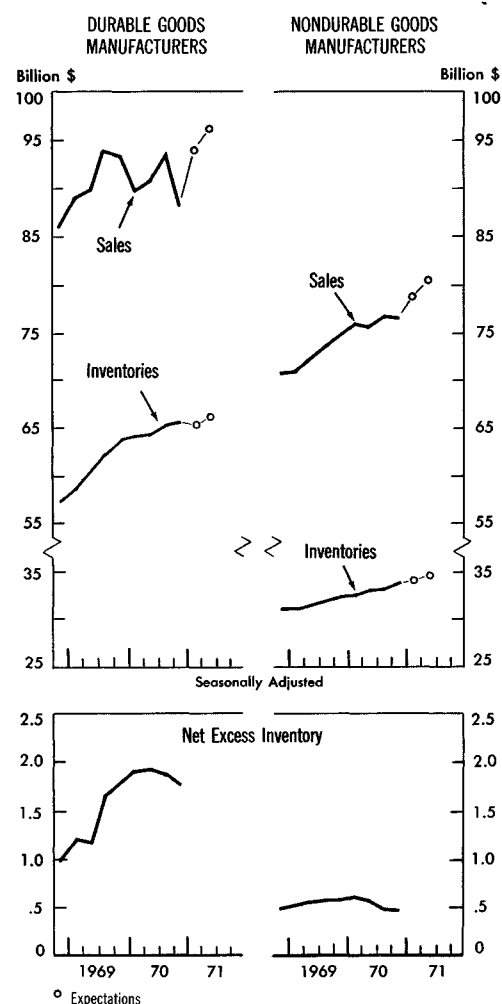
The "about right" ratio was 76 percent for durables and 83 percent for nondurables on December 31; the "low" was 1 percent for both.

Inventory imbalance

Manufacturers reported \$2¼ billion of inventories in excess of needs on

December 31 (netting excesses of companies with "high" stocks against deficiencies of companies with "low" stocks), a decrease of \$¼ billion from midyear. The durable goods producers' net excess on December 31 was \$1.8 billion, or 2.7 percent of total durables stocks, compared with \$1.9 billion, or 2.9 percent, on June 30. The net excess held by nondurable goods producers fell

CHART 8
Manufacturers' Inventories and Sales



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

71-3-8

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

(Billions of dollars)

	1968				1969				1970				1971	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ²	II ²
Inventories, end of quarter:														
Unadjusted:														
All manufacturing	84.3	85.8	86.4	88.2	90.9	92.5	93.4	95.5	97.5	98.1	97.8	99.2	100.2	101.3
Durables	54.6	55.8	56.1	57.0	59.3	60.9	61.6	63.1	64.6	64.8	64.8	65.2	65.7	66.5
Nondurables	29.7	30.0	30.3	31.2	31.6	31.6	31.8	32.4	32.9	33.3	33.0	34.0	34.5	34.8
Seasonally adjusted:														
All manufacturing	83.8	85.6	87.1	88.6	90.4	92.2	94.2	95.9	97.0	97.7	98.7	99.7	99.7	101.0
Durables	54.3	55.5	56.5	57.4	59.0	60.5	62.1	63.5	64.3	64.4	65.3	65.6	65.4	66.2
Nondurables	29.5	30.1	30.6	31.2	31.4	31.7	32.1	32.4	32.7	33.3	33.3	34.1	34.3	34.8
Sales, total for quarter:														
Unadjusted:														
All manufacturing	144.9	153.9	148.7	157.1	159.1	166.9	162.2	168.5	165.1	171.3	165.4	164.8	173.4	171.5
Durables	80.5	85.8	79.1	86.4	89.1	93.7	88.5	93.7	90.1	94.6	88.6	88.2	93.6	92.0
Nondurables	64.4	68.1	69.6	70.7	70.0	73.2	73.7	74.8	75.1	76.7	76.8	76.6	79.8	79.5
Seasonally adjusted:														
All manufacturing	145.4	149.6	152.6	156.6	159.6	162.3	167.4	168.1	165.9	166.6	170.2	164.8	172.7	176.5
Durables	80.3	82.2	83.1	85.9	88.8	89.9	93.7	93.3	90.0	90.8	93.4	88.2	93.8	96.1
Nondurables	65.1	67.4	69.5	70.7	70.8	72.5	73.7	74.8	75.9	75.9	76.7	76.6	78.9	80.4

1. All actual data have been adjusted to conform with the recent revision by the Bureau of the Census (Report M3-1.2).
 2. Expectations reported by manufacturers in February 1971. Inventory expectations have been corrected for systematic biases.

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

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

(Percentage distribution)

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1966	15	81	4	18	79	3	10	85	5
June 30, 1966	18	78	4	21	75	4	13	83	4
September 30, 1966	22	75	3	27	70	3	14	83	3
December 31, 1966	28	70	2	33	65	2	18	79	3
March 31, 1967	31	68	1	37	62	1	20	78	2
June 30, 1967	31	67	2	36	65	1	20	76	4
September 30, 1967	27	69	4	34	63	3	15	81	4
December 31, 1967	25	72	3	31	67	2	15	81	4
March 31, 1968	25	72	3	31	66	3	15	82	3
June 30, 1968	25	72	3	31	67	2	16	80	4
September 30, 1968	24	73	3	28	70	2	16	79	5
December 31, 1968	18	80	2	19	79	2	16	82	2
March 31, 1969	20	78	2	21	77	2	17	82	1
June 30, 1969	21	77	2	22	76	2	18	80	2
September 30, 1969	23	76	1	26	73	1	17	82	1
December 31, 1969	23	76	1	25	73	2	18	81	1
March 31, 1970	24	75	1	27	72	1	19	80	1
June 30, 1970	24	75	1	28	71	1	17	81	2
September 30, 1970	22	77	1	25	74	1	16	82	2
December 31, 1970	21	78	1	23	76	1	16	83	1

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

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

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

from \$0.6 billion to \$0.5 billion in the same period. The December 31 excess was equal to 1.4 percent of nondurables stocks; this ratio had held at 1.7 percent to 1.8 percent from mid-1969 to mid-1970.

Firms reporting "high" inventories on December 31 estimated their excess to be about 11 percent of their holdings; firms with "low" inventories estimated their deficiency as equal to 13 percent of their holdings.

Table 3.—Inventory Imbalance

	Inventory excess	Inventory deficiency	Net excess	
			Amount	Percent of total inventories
(Billions of dollars)				
All manufacturers:				
Dec. 31, 1968	1.73	0.25	1.48	1.7
Mar. 31, 1969	1.87	.16	1.71	1.9
June 30, 1969	1.96	.24	1.72	1.9
Sept. 30, 1969	2.36	.15	2.21	2.4
Dec. 31, 1969	2.50	.16	2.34	2.5
Mar. 31, 1970	2.58	.10	2.48	2.5
June 30, 1970	2.62	.15	2.47	2.5
Sept. 30, 1970	2.48	.11	2.37	2.4
Dec. 31, 1970	2.39	.13	2.26	2.3
Durable goods:				
Dec. 31, 1968	1.19	.20	.99	1.7
Mar. 31, 1969	1.31	.12	1.19	2.0
June 30, 1969	1.35	.18	1.17	1.9
Sept. 30, 1969	1.75	.11	1.64	2.7
Dec. 31, 1969	1.91	.13	1.78	2.8
Mar. 31, 1970	1.97	.09	1.88	2.9
June 30, 1970	2.00	.10	1.90	2.9
Sept. 30, 1970	1.94	.07	1.87	2.9
Dec. 31, 1970	1.85	.06	1.79	2.7
Nondurable goods:				
Dec. 31, 1968 .....	.54	.05	.49	1.6
Mar. 31, 1969 .....	.56	.04	.52	1.6
June 30, 1969 .....	.61	.06	.55	1.7
Sept. 30, 1969 .....	.61	.04	.57	1.8
Dec. 31, 1969 .....	.59	.03	.56	1.7
Mar. 31, 1970 .....	.61	.01	.60	1.8
June 30, 1970 .....	.62	.05	.57	1.7
Sept. 30, 1970 .....	.54	.04	.50	1.5
Dec. 31, 1970 .....	.54	.07	.47	1.4

^r Revised.

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

Investment Programs and Sales Expectations for 1971

Businessmen as a group are scheduling rising outlays for new plant and equipment during 1971. For the year as a whole, they expect to spend 4.3 percent more than in 1970. Expectations by industry groups, however, show a mixed pattern with most of the increase scheduled by nonmanufacturing industries. Businessmen generally expect larger sales advances this year than in 1970.

BUSINESSMEN are budgeting outlays of \$83.1 billion for new plant and equipment in 1971, according to the survey conducted in late January and February by the Office of Business Economics and the Securities and Exchange Commission.¹ The 1971 expectation is 4.3 percent above the \$79.7 billion spent in 1970, compared with actual increases of 5.5 percent in 1970 and 11.5 percent in 1969.

The sales expectations reported with the investment expectations indicate that businessmen generally expect larger sales advances this year than in 1970. The increase of 7½ percent by manufacturers compares with a 1½ percent rise in 1970. At this time a year ago, they looked to a 6 percent gain for 1970. Retailers look for an 8 percent advance in sales this year against a 4 percent increase in 1970. Wholesalers

¹ The expectations figures have been adjusted for systematic biases (footnote 2, table 6). Before adjustment, 1971 expenditures were expected to be \$81.33 billion for all industries, \$31.71 billion for manufacturing, and \$49.62 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to raise the manufacturing total by \$0.15 billion and the nonmanufacturing total by \$1.65 billion.

expect a 4 percent increase, the same as last year's. Utilities expect a strong rise of 10½ percent in revenues this year, somewhat larger than last year's advance.

Investment expectations for 1971 by industry groups show more of a mixed pattern than they did a year ago when most industries were scheduling increases. Many industries are now programming declines in expenditures for new plant and equipment in 1971 and only about a half dozen major industry groups are expecting a larger year-to-year expansion or are scheduling smaller cutbacks than those achieved from 1969 to 1970.

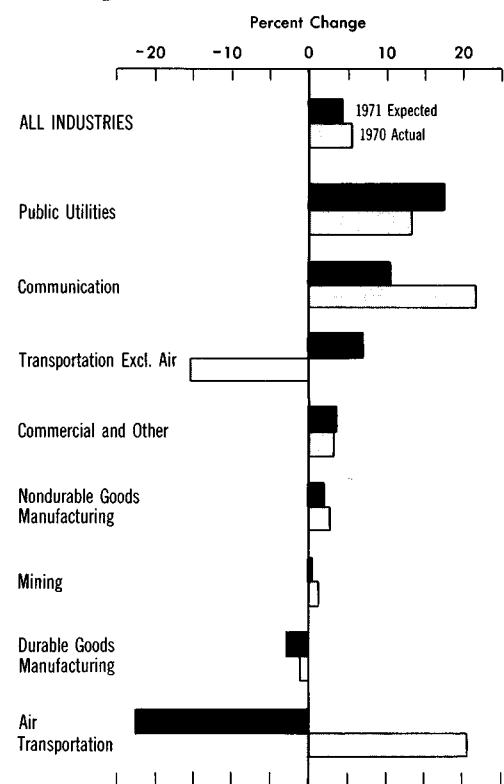
Reductions are planned by airlines and many manufacturing industries. The airlines expect to cut spending more than 20 percent from the 1970 figures; more moderate reductions are planned by manufacturers of primary metals, transportation equipment, textiles, paper, and rubber. Industries currently scheduling appreciable increases include petroleum (6 percent) communications (10 percent) transportation other than railroads and air carriers (13 percent), and electric utilities (22 percent).

Expenditures in the fourth quarter were 4 percent below the third; the decline, which was widespread, was due in part to reduced purchases of motor vehicles during the General Motors strike. Spending in the first quarter is expected to be at a seasonally adjusted annual rate of \$80.6 billion, up \$2 billion from the fourth quarter. Spending is scheduled to move to a rate of \$82.5 billion in the second quarter and to a rate of \$84.4 billion in the second half. The first quarter rise centers in

public utilities and the communications-commercial group, but the expected increases later in the year are fairly widespread.

Spending in the fourth quarter was at an annual rate of nearly \$3 billion, or 4 percent, lower than expected in the survey taken last November. The shortfall was of the same relative magnitude in both the manufacturing and nonmanufacturing sectors. The current expectation for the first quarter is 1 percent below the expectation as of last

CHART 9
Changes in Business Investment



Data: OBE-SEC
U.S. Department of Commerce, Office of Business Economics 71-3-9

November, with the reduction centering in manufacturing. However, the expectation for the second quarter has been revised up 1 percent.

Realization of 1970 programs

The year 1970 was one of successive cutbacks in investment programs. At this time last year, businessmen expected spending to rise nearly 10 percent from 1969 to 1970, with both manu-

facturing and nonmanufacturing showing increases of about that size. As the year progressed, however, the investment expectations of the two industry groups diverged.

As industrial production continued to decline and sales fell below expectations, manufacturers made successive reductions in investment plans; the sharpest reduction occurred between the February and May surveys. In both the

durable and nondurable goods groups, expenditures turned out to be well below earlier expectations. Three industries ran mildly counter to the trend: motor vehicle producers cut expenditures a little less sharply than they had originally planned and food and paper producers increased expenditures in line with their February projections.

In the nonmanufacturing group, there were offsetting adjustments among component industries in the realization of 1970 investment programs. Airline, communication, and mining firms raised their investment sights during the year. Public utilities and commercial firms spent a little less than initially planned, while railroads and other non-air transportation carriers made substantial cutbacks in their programs.

Manufacturing Investment Programs

Manufacturers plan to spend \$31.9 billion on new plant and equipment in 1971, fractionally less than in 1970. Durables producers project a 2.5-percent decline and nondurables producers a 1.9-percent rise. Both groups

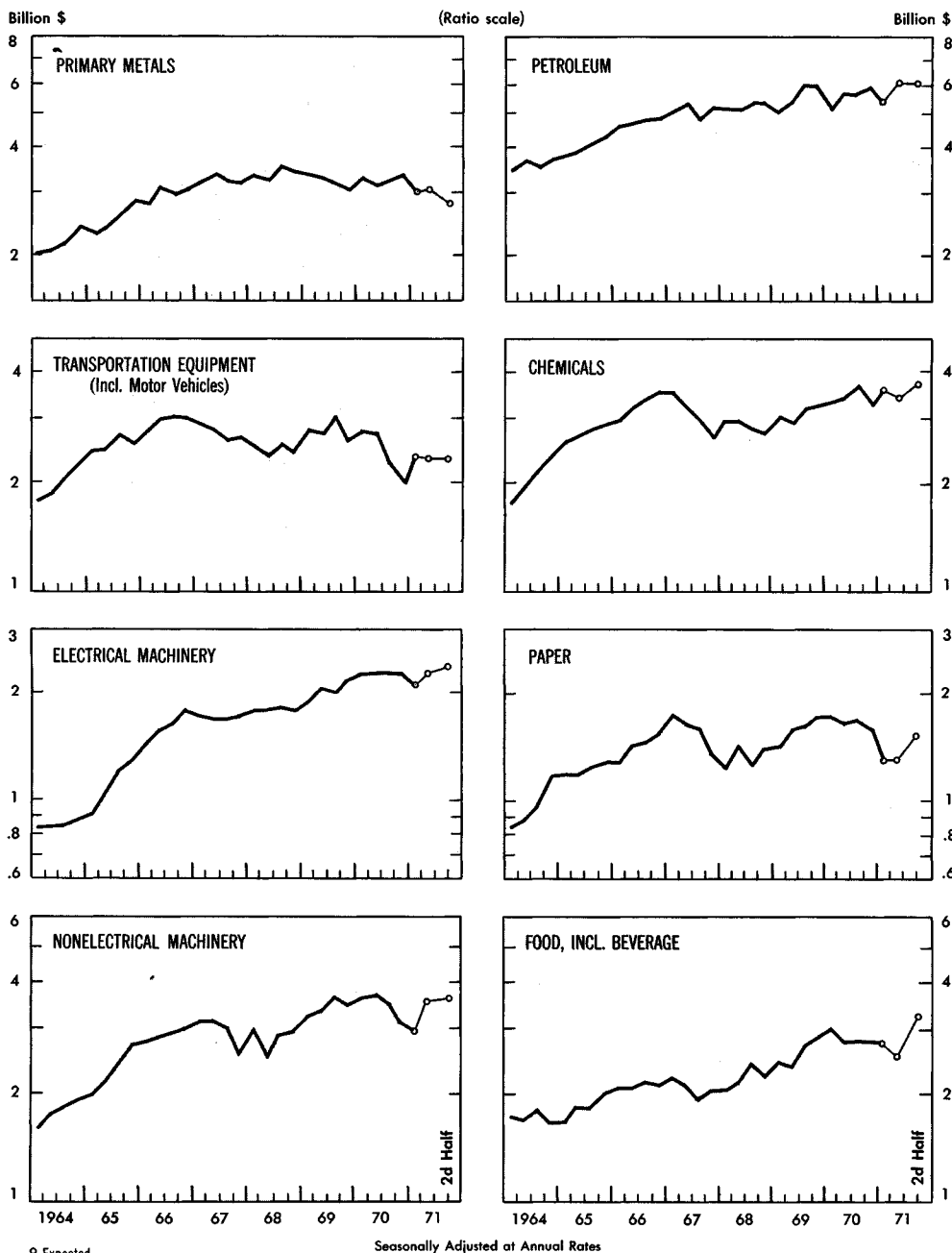
Table 1.—Plant and Equipment Expenditures, Annual Percent Changes 1967-71

	Actual				Ex-pected
	1967	1968	1969	1970	1971
All industries ¹	3.1	3.5	11.5	5.5	4.3
Manufacturing ¹	1.1	-.5	11.7	.8	-.3
Durable goods ¹.....	.1	.4	13.0	-1.0	-2.5
Primary metals.....	9.0	3.6	-3.8	.3	-10.5
Electrical machinery.....	5.0	4.5	14.4	11.6	1.2
Machinery except electrical.....	2.4	-3.5	21.1	1.0	-1.0
Transportation equipment.....	-8.0	-8.8	11.5	-12.2	-3.8
Stone, clay, and glass.....	-16.7	-10.7	24.0	-7.6	4.7
Nondurable goods ¹	2.2	-1.4	10.3	2.8	1.9
Food including beverage.....	-.6	-5.9	17.5	9.6	4.0
Textile.....	-17.6	-21.5	18.0	-11.3	-4.8
Paper.....	9.2	-15.4	19.9	4.4	-14.7
Chemical.....	-6.1	-7.6	9.4	11.0	5.3
Petroleum.....	8.0	3.2	7.3	-.2	5.9
Rubber.....	14.2	46.3	11.2	-13.7	-16.5
Nonmanufacturing	4.7	6.6	11.4	8.8	7.4
Mining.....	2.0	-1.4	14.2	1.4	.5
Railroad.....	-21.7	-22.0	28.5	-4.6	2.6
Air transportation.....	31.4	12.0	-2.1	20.7	-22.4
Other transportation.....	-10.0	7.4	6.2	-27.2	13.4
Public utilities.....	17.7	16.6	13.9	13.2	17.5
Communication.....	5.3	7.6	21.6	21.6	10.3
Commercial and other.....	.8	3.7	6.0	3.4	3.8

¹ Includes industries not shown separately.

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

CHART 10
Manufacturers' Expenditures for New Plant and Equipment



expect some increase in second half spending over the first half.

Within the durable goods group, major cutbacks are programed by producers of steel, nonferrous metals, and aircraft. The primary metal producers, whose spending was little changed from 1969 to 1970, project a 10-percent decline this year. In the case of the aircraft producers, expectations are for a third consecutive year of retrenchment.

Electrical machinery, nonelectrical machinery, and motor vehicle manufacturers plan spending in 1971 little different from last year. In 1970, electrical machinery producers had increased outlays 12 percent but spending by the other two industries had shown no growth. The stone, clay, and glass group (primarily suppliers of building materials) plans to increase spending moderately this year.

Among nondurables, the chemical, petroleum, and food industries expect to spend about 5 percent more in 1971 than in 1970. Spending by the food and chemical industries expanded substantially in both 1969 and 1970. Petroleum firms' outlays were unchanged in 1970 after a moderate rise in 1969. Their expected 1971 increase centers in crude production and transportation facilities (see table 3).

A number of the industries in the nondurables group plan cutbacks. Paper

Table 2.—Business Sales, Annual Percent Changes 1970 and 1971

	1970		1971 Ex-pected
	Ex-pected	Actual	
Manufacturing industries ¹	6.4	1.5	7.6
Durable goods ¹	6.7	-.9	8.0
Primary metals.....	4.6	-.2	7.5
Electrical machinery.....	8.3	.9	7.1
Machinery except electric.....	9.8	1.4	6.8
Transportation equipment.....	3.7	-5.7	8.5
Stone, clay, and glass.....	5.2	3.7	10.9
Nondurable goods ¹	6.0	4.6	7.0
Food including beverage.....	4.1	7.4	4.8
Textile.....	4.4	-.9	7.8
Paper.....	7.6	4.9	11.0
Chemical.....	8.0	1.9	7.6
Petroleum.....	6.2	6.0	8.9
Rubber.....	7.6	8.6	8.4
Trade	6.8	3.9	6.5
Wholesale.....	4.7	4.2	4.3
Retail.....	8.2	3.6	8.0
Public utilities	7.7	9.9	10.4

1. Includes industries not shown separately.

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

manufacturers plan to spend 15 percent less this year than last. Their expenditures have followed an irregular pattern—a moderate 4-percent gain in 1970, a

Table 3.—Petroleum Industry Expenditures for New Plant and Equipment by Function, Actual and Expected 1969-71

	Actual		Ex-pected 1971	Percent change 1970-71
	1969	1970		
	(Billions of dollars)			
Total	5.63	5.62	5.95	5.9
Production.....	2.63	2.16	2.24	3.7
Transportation.....	.28	.40	.50	25.6
Refining and petrochemicals.....	1.31	1.40	1.46	4.6
Marketing.....	.94	1.11	1.02	-8.1
Other.....	.46	.56	.73	31.8

1. The reported figures for expectations are adjusted for systematic biases when necessary; adjustments are applied separately to expenditures for each function. Before adjustment expenditures for 1971 were expected to be \$6.23 billion, the net effect of the adjustment for this year was to lower the total by \$0.28 billion.

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

20-percent gain in 1969, and a 15-percent cut in 1968. Textile and rubber companies plan to continue the reductions initiated last year.

Starts of projects decline

The value of investment projects started by manufacturers, which has been declining since late 1969, fell again in the fourth quarter of 1970. Starts dropped 5 percent to a seasonally adjusted quarterly rate of \$6.9 billion, nearly 25 percent below the high recorded in the third quarter of 1969. For 1970 as a whole, starts amounted to \$29.2 billion or \$5 billion less than in 1969.

The fourth quarter decline was entirely in the durable goods group, where the drop amounted to 17 percent. An extremely sharp decrease was reported by primary metal companies, with other durable goods industries, except electrical machinery, showing declines or little change. Starts by electrical machinery producers increased substantially but were still well below the high reached in the third quarter of 1969. Total starts by durable goods producers were \$14 billion in 1970 compared with \$16.8 billion in 1969.

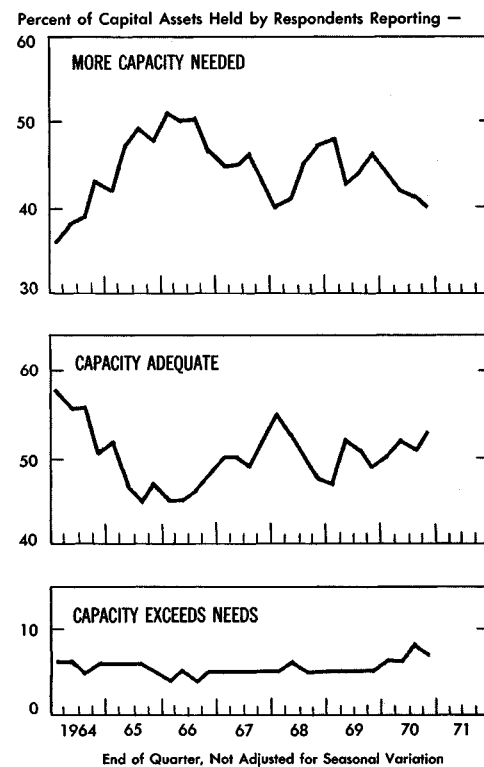
Starts by nondurable goods producers rose moderately to \$4 billion in the fourth quarter but were nevertheless nearly 10 percent below the high reached a year earlier. The increase was attributable to a very strong showing by the paper group and a moderate rise for chemicals. Starts by nondurable goods producers totaled \$15.1 billion in 1970, compared with \$17.2 billion in 1969.

Carryover of manufacturers' investment projects, i.e., expenditures still to be incurred on projects already underway, totaled \$21.2 billion at the end of December 1970, \$800 million less than at the end of September and \$2.5 billion less than a year earlier. The yearend carryover was equal to a rate of 2.74 quarters of expenditures at the fourth quarter's seasonally adjusted rate. This compares with 2.93 quarters a year earlier.

Durable goods manufacturers reported a further decline in carryover in the fourth quarter, to \$11 billion at yearend. This was \$800 million below

CHART 11

Manufacturers' Evaluation of Existing Capacity*



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

Data: OBE-SEC

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

71-3-11

September and \$1.7 billion below December 1969. Carryover by nondurable goods manufacturers held steady in the fourth quarter at \$10.2 billion, down \$0.8 billion from December 1969.

Capacity evaluation, yearend 1970

Manufacturers' yearend evaluation of the adequacy of their facilities indicated a slight reduction from 3 months earlier in the need for more facilities. Companies owning 40 percent of fixed assets in manufacturing reported that they needed more facilities, as against 41 percent in September and 46 percent at the end of December 1969. A record of 51 percent was recorded in March 1966. The decline during 1970 occurred in both durables and nondurables. Contrary to the general trend, the petroleum industry recorded a substantial increase during the year in the proportion of facilities regarded as inadequate.

The proportion of durable goods producers reporting inadequate facilities decreased to 31 percent at the end of December from 33 percent in September and 39 percent a year earlier. Declines during the fourth quarter were pervasive through the durable goods industries but were particularly sharp in primary metals. The "inadequate" proportion for nondurables manufacturing rose modestly in the quarter, with the increases centered in the chemical industry.

Companies reporting plant and equipment in excess of current and near-term need accounted for 7 percent of fixed assets at the end of December, compared with 8 percent at the end of September and 5 percent at the end of 1969. Facilities viewed as "about adequate" for 1971 production requirements represented 53 percent of manufacturers' fixed assets as of December 31, up from September and from a year earlier.

Nonmanufacturing Investment

The nonmanufacturing group of industries project a rise of 7½ percent in 1971 capital expenditures as compared with a 9-percent increase in 1970.

Spending by the public utilities has shown the strongest growth in the non-manufacturing group in recent years and is setting the pace for 1971 as well. Outlays of \$15.4 billion are planned—an increase of \$2.3 billion, or 17½ percent, over 1970. Spending increased about 13 percent in both 1969 and 1970.

As in 1970, the growth this year centers in electric power companies, which expect to spend \$13 billion as against \$10.6 billion in 1970; gas and other utilities expect a cutback to \$2.4 billion from \$2.5 billion last year. Both groups expect a slight rise in expenditures in the second half of 1971. Data from *Electrical World* indicate that two-thirds of the proposed increase in spend-

Table 4.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities—1968-70

	[Billions of dollars]																		
	Starts ¹										Carryover ²								
	Annual			1969				1970				1969				1970			
	1968	1969	1970	I	II	III	IV	I	II	III	IV	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Manufacturing³	29.64	34.07	29.18	8.49	8.72	8.06	8.80	8.64	6.92	6.54	7.09	21.77	22.66	22.57	22.26	23.75	22.51	21.06	19.49
Durable goods ³	14.59	16.85	14.04	4.19	4.30	4.03	4.32	4.42	3.37	3.13	3.12	11.38	11.70	11.70	11.43	12.27	11.56	10.82	9.67
Primary metals.....	3.21	2.96	2.55	.76	.69	.75	.75	.65	.54	.93	.42	4.02	3.90	3.85	3.70	3.67	3.43	3.54	3.02
Electrical machinery.....	1.81	2.80	2.18	.61	.68	.75	.77	.82	.41	.36	.59	1.46	1.64	1.90	2.02	2.36	2.21	2.02	1.93
Machinery except electrical.....	2.70	3.60	3.29	.89	.95	.77	.99	.84	.86	.68	.91	1.16	1.28	1.18	1.16	1.17	1.10	.94	.97
Transportation equipment ⁴	2.90	2.66	2.04	.73	.87	.65	.41	.78	.58	.35	.34	2.84	3.02	2.90	2.60	2.78	2.68	2.43	2.21
Stone, clay, and glass.....	1.06	1.08	.82	.35	.23	.31	.18	.32	.13	.22	.15	.73	.69	.73	.62	.70	.56	.55	.45
Nondurable goods ³	15.05	17.22	15.14	4.30	4.41	4.03	4.48	4.21	3.54	3.41	3.97	10.39	10.96	10.87	10.82	11.48	10.95	10.24	9.81
Food including beverage.....	2.32	2.97	2.50	.59	.92	.69	.77	.66	.65	.60	.58	1.20	1.48	1.49	1.53	1.53	1.44	1.32	1.19
Textile.....	.59	.60	.49	.14	.19	.14	.14	.16	.15	.10	.08	.30	.33	.30	.27	.30	.31	.27	.21
Paper.....	1.42	1.59	1.54	.46	.35	.46	.32	.58	.33	.18	.45	1.23	1.18	1.22	1.08	1.29	1.19	.95	.97
Chemical.....	2.98	3.62	3.06	.88	1.06	1.03	.65	.96	.71	.69	.70	2.58	2.88	3.15	2.89	3.10	2.92	2.74	2.51
Petroleum.....	5.57	6.19	5.64	1.66	1.35	1.18	2.00	1.39	1.23	1.34	1.67	3.76	3.79	3.47	3.79	4.04	3.90	3.80	3.80
Public utilities	12.86	15.16	17.20	5.30	2.54	3.56	3.77	5.63	4.16	2.83	4.58	18.68	18.23	18.76	19.30	22.39	23.26	22.51	23.35
	Adjusted for Seasonal Variation																		
Manufacturing³				8.42	8.89	9.11	8.33	8.56	6.76	7.26	6.92	21.54	22.64	23.48	23.72	24.17	22.82	22.04	21.22
Durable goods ³				4.04	4.63	4.79	3.92	4.33	3.39	3.52	2.91	11.42	12.05	12.71	12.67	12.90	12.21	11.80	10.98
Primary metals.....				.73	.69	1.00	.60	.61	.60	1.04	.39	4.19	4.05	4.24	4.08	3.87	3.68	3.92	3.48
Electrical machinery.....				.59	.68	.90	.67	.78	.42	.40	.55	1.39	1.56	1.95	2.09	2.30	2.15	1.98	1.97
Machinery except electrical.....				.60	1.47	.96	.92	.71	.99	.82	.81	1.06	1.70	1.74	1.79	1.60	1.66	1.60	1.63
Transportation equipment ⁴.....				.80	.72	.67	.47	.84	.45	.36	.36	2.88	2.92	2.83	2.65	2.81	2.59	2.38	2.23
Stone, clay, and glass.....				.40	.20	.37	.16	.32	.12	.22	.16	.78	.70	.79	.70	.76	.62	.60	.53
Nondurable goods ³				4.39	4.26	4.32	4.41	4.23	3.37	3.74	4.01	10.12	10.59	10.77	11.05	11.27	10.61	10.25	10.25
Food including beverage.....				.60	.90	.69	.83	.71	.59	.63	.59	1.22	1.52	1.54	1.65	1.61	1.50	1.44	1.33
Textile.....				.15	.19	.14	.12	.21	.14	.10	.07	.30	.34	.30	.27	.33	.33	.29	.23
Paper.....				.42	.31	.49	.39	.49	.29	.20	.64	1.17	1.09	1.18	1.14	1.20	1.08	.85	1.10
Chemical.....				.89	.84	1.23	.70	.94	.55	.81	.85	2.58	2.69	3.12	3.02	3.13	2.81	2.70	2.73
Petroleum.....				1.76	1.34	1.24	1.83	1.42	1.28	1.51	1.42	3.78	3.77	3.51	3.85	3.99	3.85	3.93	3.89
Public utilities				3.70	2.96	4.71	3.94	3.95	4.84	3.65	4.91	17.33	17.37	19.21	20.20	21.12	22.77	22.96	24.45

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

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

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

ing this year by the electric utilities will be for generating equipment; transmission and local distribution projects account for the bulk of the remainder.

Starts of new projects by utilities reached a record \$4.9 billion in the fourth quarter, and the carryover of funds yet to be expended increased \$1½ billion to \$24½ billion. This amount represents 7.2 quarters of expenditures at the fourth quarter rate—up from 6.9 quarters a year earlier.

Communications firms are also an element of strength in 1971, with expenditures expected to be up 10 percent from 1970. At this time last year, they expected a 15-percent rise for 1970; the actual rise turned out to be 22 percent—a situation exactly duplicating the 1969 experience. Expenditures are expected to decline a little in the second half from the first half rate.

The “commercial and other” group—trade, services, construction, finance and insurance—now expects a 4 percent increase in expenditures from 1970 to 1971, about equal to the rise last year. All component groups except retail trade and construction plan increases this year.

Transportation trends mixed

Railroads are planning a modest increase of 2½ percent to \$1.8 billion in 1971. Expenditures fell 4½ percent last year, even though the expectation reported at this time a year ago was for a 21-percent rise. The 1970 decline was in road expenditures; equipment expenditures rose 4 percent. For 1971, road expenditures are scheduled to increase more than 28 percent while

equipment investment is to be reduced moderately. The number of freight cars on order at the end of 1970 was only about three-fifths the number a year earlier.

Airlines plan a spending cut of 22 percent in 1971, following an increase of equal magnitude last year. The shift reflects in part the sharp deterioration in earnings in 1970, which has resulted in cutbacks or postponements in jumbo jet programs. Expenditures by other types of transportation companies show a reverse pattern to the airlines. These carriers expect a 13-percent rise this year, compared with a 27-percent decline last year. Pipelines and water transportation companies account for the projected 1971 rise in investment, while trucking firms accounted for the 1970 cutback.

Table 5.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets]¹

	1967	1968				1969				1970			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
More plant and equipment needed:													
All manufacturing	43	40	41	45	47	48	43	44	46	44	42	41	40
Durable goods ²	38	39	41	44	45	46	40	40	39	37	34	33	31
Primary metals.....	31	35	41	44	41	41	30	31	33	30	30	32	25
Metal fabricators ³	43	47	44	46	49	49	49	47	43	41	36	35	35
Nondurable goods ²	49	40	41	45	49	49	46	48	53	51	49	48	50
Food including beverage.....	42	38	41	49	54	46	43	44	47	46	44	44	40
Chemical.....	78	67	65	71	58	72	56	71	73	68	68	48	57
Petroleum.....	39	27	29	32	40	39	41	42	47	48	47	61	60
About adequate:													
All manufacturing	52	55	53	50	48	47	52	51	49	50	52	51	53
Durable goods ²	55	53	50	48	48	47	53	53	53	53	56	55	61
Primary metals.....	53	50	44	41	45	44	56	54	52	54	54	51	73
Metal fabricators ³	54	49	51	50	48	48	48	50	52	52	56	54	54
Nondurable goods ²	49	58	56	52	48	48	51	49	44	47	48	48	45
Food including beverage.....	53	57	53	45	41	49	53	53	49	51	53	51	52
Chemical.....	20	31	33	27	40	25	43	27	26	31	31	51	40
Petroleum.....	60	72	70	67	59	60	58	57	53	52	53	39	40
Existing plant and equipment exceeds needs:													
All manufacturing	5	5	6	5	5	5	5	5	5	6	6	8	7
Durable goods ²	7	8	9	8	7	7	7	7	8	10	10	12	8
Primary metals.....	16	15	15	15	14	15	14	15	15	16	16	17	2
Metal fabricators ³	3	4	5	4	3	3	3	3	5	7	8	11	11
Nondurable goods ²	2	2	3	3	3	3	3	3	3	2	3	4	5
Food including beverage.....	5	5	6	6	5	5	4	3	4	3	3	5	8
Chemical.....	2	2	2	2	2	3	1	2	1	1	1	1	3
Petroleum.....	1	1	1	1	1	1	1	1	0	0	0	0	0

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

2. Includes industries not shown separately.

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

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

Table 6.—Expenditures for New Plant and Equipment by U.S. Business, 1 1969-71

[Billions of dollars]

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted annual rates											
	1969	1970	1971 ²	1969				1970				1971				1969				1970				1971			
				I	II	III	IV	I	II	III	IV	I ²	II ²	2d half ²	I	II	III	IV	I	II	III	IV	I ²	II ²	2d half ²		
All industries	75.56	79.71	83.13	16.04	18.81	19.25	21.46	17.47	20.33	20.26	21.66	17.96	20.89	44.27	72.52	73.94	77.84	77.84	78.22	80.22	81.88	78.63	80.55	82.54	84.61		
Manufacturing industries	31.68	31.95	31.86	6.58	7.82	8.16	9.12	7.14	8.15	7.99	8.66	6.67	7.89	17.29	29.99	31.16	33.05	32.39	32.44	32.43	32.15	30.98	30.28	31.44	32.76		
Durable goods	15.96	15.80	15.40	3.36	3.98	4.03	4.59	3.59	4.08	3.87	4.26	3.21	3.86	8.33	15.47	15.98	16.53	15.88	16.40	16.32	15.74	14.92	14.67	15.45	15.70		
Primary metals ³	3.23	3.24	2.90	.71	.81	.81	.90	.69	.78	.81	.95	.63	.76	1.51	3.37	3.31	3.20	3.09	3.28	3.15	3.21	3.31	3.01	3.06	2.78		
Blast furnace, steel works.....	1.83	1.68	1.46	.41	.47	.45	.50	.35	.43	.42	.47	.30	.38	.78	1.98	1.91	1.80	1.70	1.72	1.73	1.67	1.60	1.48	1.53	1.43		
Nonferrous.....	1.10	1.24	1.08	.23	.27	.28	.32	.27	.28	.31	.38	.25	.27	.56	1.04	1.12	1.11	1.12	1.25	1.12	1.21	1.35	1.14	1.11	1.05		
Electrical machinery.....	2.03	2.27	2.30	.39	.50	.49	.65	.48	.56	.55	.68	.45	.56	1.28	1.86	2.04	2.02	2.16	2.25	2.27	2.28	2.27	2.12	2.28	2.37		
Machinery, except electrical.....	3.44	3.47	3.44	.72	.84	.86	1.01	.82	.93	.84	.88	.67	.88	1.88	3.22	3.34	3.66	3.50	3.62	3.69	3.52	3.12	2.97	3.51	3.61		
Transportation equipment ³	2.76	2.43	2.33	.59	.69	.77	.71	.60	.68	.60	.55	.52	.58	1.23	2.76	2.73	3.00	2.60	2.74	2.71	2.29	2.04	2.37	2.33	2.32		
Motor vehicles.....	1.65	1.59	1.58	.34	.40	.46	.44	.38	.47	.41	.34	.36	.40	.82	1.57	1.55	1.78	1.67	1.70	1.85	1.54	1.29	1.63	1.57	1.57		
Aircraft ⁴.....	.83	.54	.51	.18	.22	.23	.19	.14	.14	.12	.13	.10	.12	.29	.88	.92	.92	.64	.67	.58	.48	.46	.48	.48	.53	
Stone, clay and glass.....	1.07	.99	1.03	.23	.28	.27	.30	.24	.27	.22	.26	.23	.27	.54	1.03	1.11	1.14	1.01	1.06	1.05	.94	.92	.99	1.05	1.05		
Other durables ⁵	3.44	3.41	3.40	.71	.86	.84	1.02	.76	.87	.84	.94	.71	.81	1.89	3.24	3.45	3.50	3.52	3.45	3.46	3.50	3.27	3.21	3.22	3.57		
Non durable goods	15.72	16.15	16.45	3.22	3.84	4.12	4.53	3.56	4.07	4.12	4.40	3.46	4.03	8.96	14.52	15.18	16.52	16.50	16.05	16.11	16.40	16.05	15.62	15.98	17.06		
Food including beverage.....	2.59	2.84	2.95	.54	.64	.68	.73	.67	.74	.72	.71	.62	.67	1.67	2.45	2.38	2.68	2.86	3.00	2.80	2.80	2.79	2.77	2.54	3.24		
Textile.....	.63	.56	.53	.13	.16	.17	.16	.13	.15	.14	.14	.12	.13	.29	.59	.63	.69	.61	.58	.57	.55	.53	.51	.49	.56		
Paper.....	1.58	1.65	1.41	.31	.40	.41	.46	.37	.43	.42	.43	.28	.34	.79	1.42	1.58	1.62	1.70	1.71	1.65	1.68	1.59	1.30	1.30	1.51		
Chemical.....	3.10	3.44	3.62	.67	.76	.76	.91	.76	.89	.87	.92	.82	.90	1.90	3.00	2.95	3.19	3.22	3.32	3.44	3.67	3.32	3.60	3.46	3.71		
Petroleum.....	5.63	5.62	5.95	1.12	1.32	1.49	1.68	1.14	1.38	1.44	1.66	1.19	1.48	3.28	5.04	5.41	5.98	5.98	5.15	5.68	5.70	5.86	5.38	6.12	6.11		
Rubber.....	1.09	.94	.78	.24	.28	.28	.28	.24	.25	.23	.22	.17	.20	.41	1.07	1.12	1.13	1.04	1.10	.98	.90	.80	.79	.80	.77		
Other nondurables ⁶	1.10	1.11	1.21	.21	.27	.32	.30	.25	.25	.29	.31	.27	.32	.62	.94	1.11	1.24	1.09	1.18	1.00	1.10	1.15	1.26	1.27	1.16		
Nonmanufacturing industries	43.88	47.76	51.27	9.45	10.99	11.10	12.34	10.32	12.18	12.27	12.99	11.29	13.00	26.98	42.53	42.78	44.80	45.46	45.78	47.79	49.73	47.66	50.27	51.10	51.85		
Mining.....	1.86	1.89	1.90	.42	.48	.47	.49	.45	.47	.46	.50	.44	.50	.96	1.83	1.88	1.89	1.85	1.92	1.84	1.86	1.94	1.85	1.96	1.89		
Railroad.....	1.86	1.78	1.82	.38	.44	.49	.55	.42	.47	.46	.43	.38	.53	.92	1.68	1.76	2.06	1.94	1.74	1.88	1.96	1.56	1.62	2.11	1.79		
Air transportation.....	2.51	3.03	2.36	.68	.66	.53	.64	.73	.80	.74	.76	.45	.71	1.20	2.89	2.22	2.23	2.80	2.94	2.88	3.24	3.08	1.80	2.54	2.53		
Other transportation.....	1.68	1.23	1.39	.38	.46	.40	.44	.28	.31	.30	.33	.29	.36	.74	1.87	1.66	1.65	1.63	1.37	1.12	1.22	1.22	1.42	1.33	1.42		
Public utilities.....	11.61	13.14	15.44	2.36	2.99	3.03	3.23	2.54	3.28	3.58	3.74	3.27	3.89	8.27	11.52	11.68	11.48	11.80	12.14	12.72	13.84	13.68	15.51	15.12	15.57		
Electric.....	8.94	10.65	13.03	1.88	2.22	2.23	2.61	2.15	2.59	2.79	3.12	2.86	3.29	6.88	8.62	8.71	8.98	9.36	9.77	10.15	11.34	11.20	13.03	12.86	13.11		
Gas and other.....	2.67	2.49	2.40	.48	.77	.80	.62	.39	.69	.78	.63	.41	.61	1.39	2.90	2.97	2.50	2.44	2.37	2.57	2.50	2.48	2.48	2.26	2.45		
Communication.....	8.30	10.10	11.14	1.81	2.00	2.11	2.39	2.14	2.59	2.56	2.81	6.47	7.01	14.88	7.74	7.92	8.71	8.76	9.14	10.38	10.62	10.20	28.08	28.04	28.66		
Commercial and other ⁷	16.05	16.59	17.22	3.41	3.97	4.07	4.60	3.76	4.26	4.16	4.42				15.00	15.67	16.78	16.67	16.52	16.98	17.00	15.97					

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
 2. Estimates are based on expected capital expenditures reported by business in late January and February 1971. The estimates for the 1st quarter, 2d quarter and 2d half of 1971 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1971 expenditures were expected to be \$81.33 billion for all industries, \$31.71 billion for manufacturing, and \$49.62 for nonmanufacturing.
 3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.
 5. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous except guided missiles and space vehicles.
 6. Includes apparel, tobacco, leather, and printing-publishing.
 7. Includes trade, service, construction, finance, and insurance.
 NOTE.—Details may not add to totals because of rounding.
 Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

OBE's End-Use Classification of Foreign Trade:

The Changing Pattern of U.S. Exports and Imports Since the Mid-1920's

Almost half of this country's combined export and import trade is now in finished (final) products, compared to less than 20 percent before World War II. This is one of many observations that emerge from an analysis of a new volume of U.S. foreign trade statistics just published by OBE, presenting the only compatible, long-term series of U.S. trade data currently available. The data are presented in terms of broad commodity categories based on a concept of end-use demand.

OVER the past half century, finished (final) products have accounted for an increasing share of U.S. exports and imports while the relative importance of industrial supplies and materials has declined. The shift became evident in exports soon after World War II, but the shift in imports did not materialize until the start of the past decade.

These are among the developments that emerge from an analysis of a new volume of U.S. foreign trade statistics published by the Office of Business Economics as a supplement to the SURVEY. The new volume, entitled "U.S. Exports and Imports Classified by OBE End-Use Commodity Categories, 1923-1968," presents the only consistent, long-term series of statistics on U.S. exports and imports currently available.¹ These data link up directly

1. The volume is available at \$4.00 per copy from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or from any U.S. Department of Commerce field office.

with comparable statistics available currently on a monthly and quarterly basis, thus permitting the changing commodity structure of U.S. trade to be traced over the entire period since the mid-1920's. The brief discussion here utilizes data from the new volume to point up some major commodity shifts since the 1920's in terms of broad end-use categories, and to touch on some aspects of the sharp deterioration in the U.S. trade balance in recent years.

End-use demand

The U.S. export and import data presented in the new volume are classified into broad commodity categories based on a concept of end-use demand. This classification scheme was originated in the mid-1950's by OBE's balance of payments division. Its aim was to enhance the usefulness of existing foreign trade statistics compiled by the Bureau of the Census, which are organized in terms of the physical nature of commodities and their stage of processing, or in terms of the principal industries *producing (supplying)* the commodities. OBE's end-use classification is in terms of the principal sectors of the economy *using or consuming* the commodities. The end-use classification scheme was designed to facilitate analysis of longrun and shortrun changes in trade in terms of market sectors, thus relating trade to economic developments here and abroad.

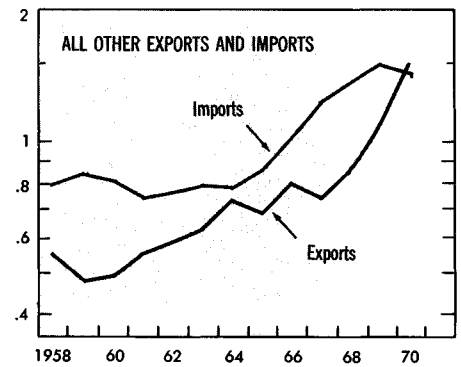
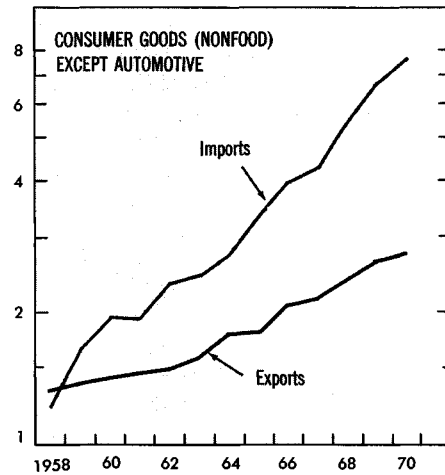
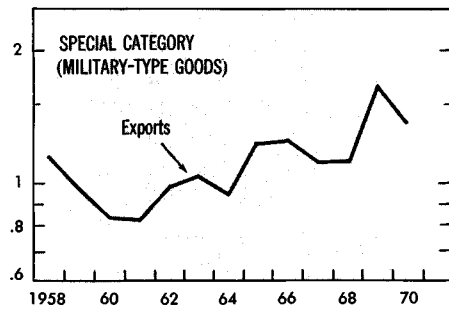
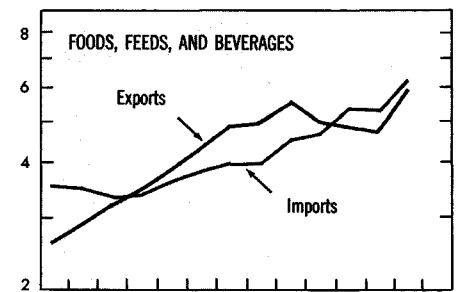
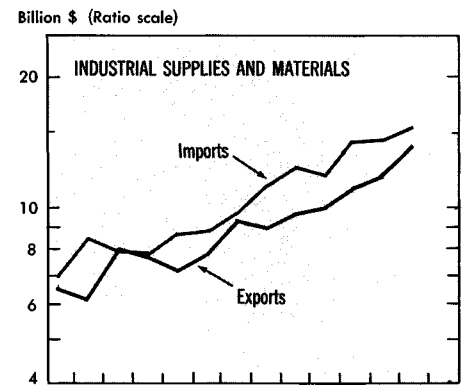
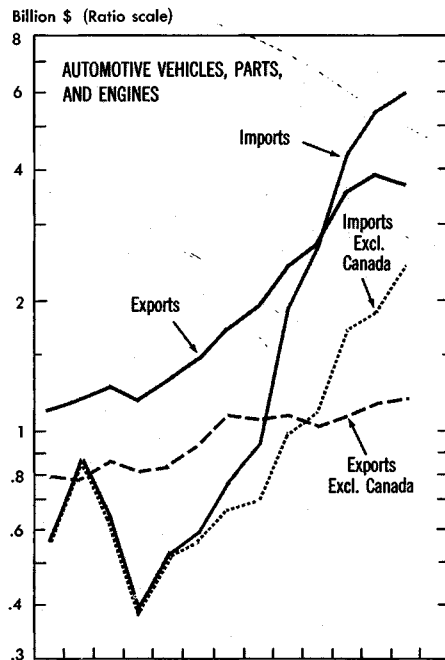
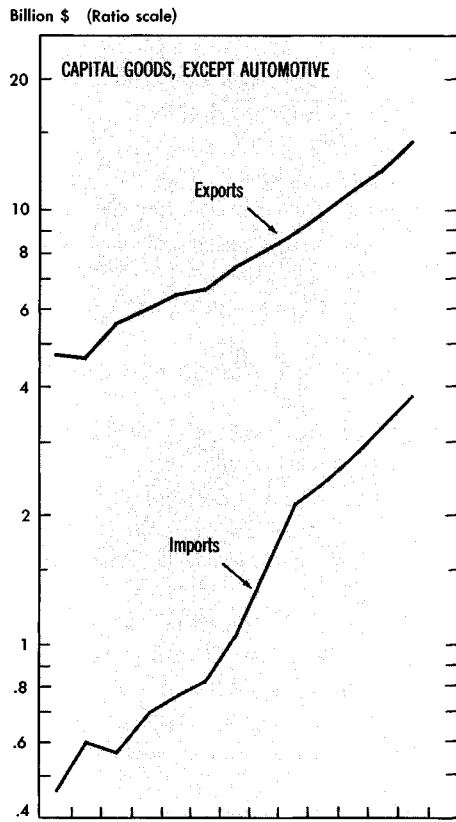
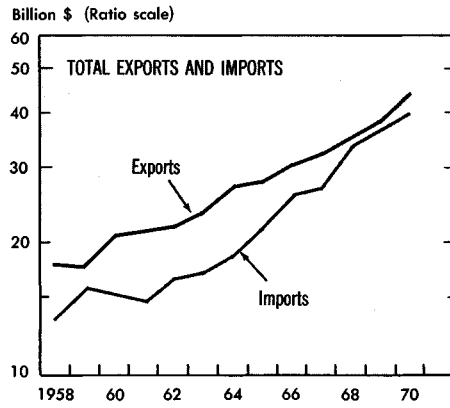
The end-use data in the new volume represent a comprehensive restructuring, revision, and updating of the historical end-use statistics initially published, in more limited scope, in the

"1963 Balance of Payments," a supplement to the SURVEY. In addition, several new series have been developed. These include seasonally adjusted quarterly data for principal export and import end-use categories and selected summary commodity groupings. Also shown are data on U.S. trade in recent years, 1965-68, by major countries and world areas in full end-use detail. All tables other than these country/area tables present data over a long span: exports are shown annually 1925-68 and quarterly 1958-68; imports are shown annually 1923-68 and quarterly 1953-68.

OBE's end-use series are constructed from basic data issued by the Bureau of the Census, which has primary responsibility for compiling the official statistics of U.S. merchandise exports and imports. The Census Bureau currently collects foreign trade data on the basis of some 14,000 individual commodity numbers contained in its commodity classification schedules: almost 4,000 in Schedule B, for exports, and more than 10,000 in the Tariff Schedules of the United States Annotated (TSUSA), for imports.

OBE's end-use categories are constructed by assigning each of these 14,000 "building blocks" to one of 228 basic end-use commodity groupings—116 for exports, and 112 for imports—each of which is identified by a four-digit code number. These basic four-digit commodity groupings aggregate into broader intermediate groupings, identified by three-digit and two-digit codes. The intermediate groupings, in turn, combine at the broadest level into

U.S. Exports and Imports by principal end-use commodity categories



the principal one-digit end-use categories—seven for exports, six for imports. All 228 commodity groupings, including the principal end-use categories shown below, are contained in the supplement.

Foods, feeds, and beverages
 Industrial supplies and materials
 Capital goods, except automotive
 Automotive vehicles, parts, and engines
 Consumer goods (nonfood), except automotive
 Special category (military-type goods)—*exports only*
 All other: exports, n.e.c., and re-exports; imports, n.e.s.

The data presented in the new volume are based directly on the Census Bureau trade statistics and are not adjusted to a balance of payments basis; such adjustment would entail excluding military aid and other military exports and imports of the Defense Department, and various other adjustments. This was not done because the necessary commodity detail is lacking or, in the case of Defense Department military shipments, is not identifiable for security reasons.

Growth and Changing Pattern of U.S. Foreign Trade

During the near-50-year period covered by the new volume, the value of U.S. merchandise trade has undergone a huge expansion, allied to the even faster growth of world trade as a whole. U.S. exports rose from less than \$5 billion in 1925 to more than \$34½ billion in 1968 (more than \$43 billion in 1970), and imports rose from \$4 billion to more than \$33 billion (\$40 billion in 1970). These increases in value reflect gains in both volume and prices.

The strong growth in both exports and imports and the sharp shift in the commodity structure of our trade are seen in table 1. The share of finished products in our total combined export and import trade was just under 20 percent before the war. It rose to an average 31 percent in the 1946-58

period and continued to rise in the following years, reaching almost one-half (47.4 percent) by 1970. The shift in exports, which occurred earlier than that in imports, was dominated by sharply accelerated shipments of capital equipment, though military goods also played a role. Once started, the shift of imports toward finished products proceeded with greater vigor than the shift of exports.

Table 1 also shows that the increase in the finished products share of total imports has involved all three major categories of finished products—consumer goods (nonfood), automotive products, and capital equipment. In ex-

ports, by contrast, the finished goods share expansion was essentially confined to capital goods, although the United States-Canadian Automotive Products Trade Act of 1965 resulted in a strong rise in automotive exports to Canada (and an even stronger increase in automotive imports from Canada). Even so, automotive exports to all markets have since 1965 accounted for a share of total exports little changed from the 8-percent share in the prewar period, as the share of automotive exports to markets outside Canada has evidenced a marked decline during the postwar period. The share of other nonfood consumer goods in total exports is also

Table 1.—Value and Share of Principal End-Use Categories in U.S. Foreign Trade Prewar and Postwar Periods

End-use category	Prewar period				Postwar period							
	Average 1925-29		Average 1930-39		Average 1946-58		Average 1959-65		Average 1966-70		1970	
	Mil- lion \$	% of total	Mil- lion \$	% of total	Mil- lion \$	% of total	Mil- lion \$	% of total	Mil- lion \$	% of total	Mil- lion \$	% of total
EXPORTS												
Total exports and reexports, including military grant-aid.....	4,990	100.0	2,604	100.0	14,974	100.0	22,650	100.0	35,584	100.0	43,226	100.0
Finished (final) products, including special category (military-type goods).....	1,238	24.8	764	29.3	6,520	43.5	10,319	45.6	18,203	51.2	22,132	51.2
Capital goods, except automotive, excluding special category (military-type goods).....	508	10.2	358	13.7	3,568	23.8	6,370	28.1	11,318	31.8	14,366	33.2
Automotive vehicles, parts, engines.....	421	8.4	217	8.3	1,048	7.0	1,438	6.3	3,226	9.1	3,652	8.4
To Canada.....	n.a.		n.a.		315	2.1	525	2.3	2,123	6.0	2,474	5.7
To all other areas.....	n.a.		n.a.		733	4.9	913	4.0	1,103	3.1	1,178	2.7
Consumer goods (nonfood), except automotive.....	303	6.1	172	6.6	1,120	7.5	1,539	6.8	2,364	6.6	2,745	6.4
Special category (military-type goods).....	6	.1	17	.7	1,784	5.2	973	4.3	1,295	3.6	1,369	3.2
Industrial supplies and materials.....	2,806	56.2	1,477	56.7	5,735	38.3	7,833	34.6	11,222	31.5	13,767	31.8
Foods, feeds, and beverages.....	825	16.5	304	11.7	2,334	15.6	3,907	17.2	5,163	14.5	5,826	13.5
All other².....	123	2.5	60	2.3	1,385	2.6	591	2.6	996	2.8	1,502	3.5
IMPORTS												
Total general imports.....	4,267	100.0	2,142	100.0	9,864	100.0	17,064	100.0	32,348	100.0	39,963	100.0
Finished (final) products.....	474	11.1	222	10.4	1,060	10.7	3,812	22.3	12,420	38.4	17,288	43.3
Capital goods, except automotive.....	26	.6	15	.7	210	2.1	846	5.0	2,860	8.8	3,782	9.5
Automotive vehicles, parts, engines.....	2	(*)	1	(*)	108	1.1	668	3.9	4,027	12.4	5,955	14.9
From Canada.....	1	(*)	(*)	(*)	4	(*)	60	.4	2,441	7.5	3,584	9.0
From all other areas.....	1	(*)	1	(*)	104	1.1	608	3.6	1,586	4.9	2,371	5.9
Consumer goods (nonfood), except automotive.....	446	10.5	206	9.6	742	7.5	2,298	13.5	5,533	17.1	7,551	18.9
Industrial supplies and materials.....	2,803	65.7	1,281	59.8	5,805	58.9	8,854	51.9	13,491	41.7	15,117	37.8
Foods, feeds, and beverages.....	945	22.1	590	27.5	2,740	27.8	3,607	21.1	5,150	15.9	6,158	15.4
All other².....	44	1.0	49	2.3	259	2.6	791	4.6	1,287	4.0	1,399	3.5

*Less than \$500,000, or less than 0.05 percent. N.a.=Not available.

1. After adjustment for statistical comparability. Data on special category (military-type goods), capital goods (except automotive), and all other (exports, n.e.c., and imports, n.e.s.) as published in the supplement and in other data sources for the years 1951-57 are not comparable with earlier or later periods. Estimates of a reasonably correct order of magnitude are shown here for these 3 categories to bring the period 1946-58 into approximate comparability with the other periods shown in this table.

2. All other consists of: "Exports, n.e.c." (reexports, low-value shipments, and miscellaneous special transactions); and "Imports, n.e.s." (low-value shipments, U.S. goods returned, and miscellaneous special transactions).

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

little changed from the prewar figure of about 6 percent.

Capital goods now account for one-third of total exports, compared to less than 15 percent in prewar years. Capital goods exports continue to show a large surplus over corresponding imports, which have grown from less than 1 percent of total imports before the war to almost 10 percent in 1970. The growth rate of capital goods imports—proceeding from a very small base—was very rapid in the 1950's and early 1960's but has eased noticeably since 1966 (chart 12).

The growing importance of finished (final) products in U.S. exports has occurred largely at the expense of industrial supplies and materials. In the case of imports, the growth of the

finished products share has been accompanied by a decline not only in the supplies and materials share but also in the foodstuffs share.

The supplies and materials share of exports fell from 56 percent in the prewar period to 38 percent in 1946-58 and 32 percent in 1970. Imports of industrial materials averaged above 60 percent of total imports in the prewar years and above 50 percent into the 1960's; the share then dropped to 42 percent in the last half of the 1960's and to 38 percent in 1970.

The share of foods, feeds, and beverages in total exports has fluctuated narrowly between 12 and 17 percent during the long span of years shown in table 1. The share of foodstuffs in imports, on the other hand, declined from 28 percent in the 1930's and in

1946-58, to 21 percent in the early 1960's, and to less than 16 percent thereafter. Chart 12 shows that the growth pattern of foodstuffs imports has been smoother than that of exports. This probably reflects the fact that much of our food and beverage imports consists of commodities not grown, or grown in insufficient quantity, in the United States—coffee, sugar, cocoa, etc. The demand for such commodities presumably grows with increases in U.S. population and incomes. The movement of U.S. exports of foods and feeds, on the other hand, is more volatile, being largely subject to world climatic conditions and government policies which influence supplies of competing nations, the demands of importing nations, and world prices.

Table 2.—U.S. Merchandise Trade by Principal End-Use Categories, by Developed and Developing Countries

(Millions of dollars)

	1965			1968			1970		
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
GLOBAL									
Total, excluding military grant exports.....	26,742	21,520	5,222	34,063	33,226	837	42,662	39,963	2,699
Total, including military grant exports.....	27,521	21,520	6,001	34,636	33,226	1,410	43,226	39,963	3,263
Foods, feeds, and beverages.....	4,928	3,946	982	4,813	5,271	-458	5,826	6,158	-332
Industrial supplies and materials.....	8,917	11,024	-2,107	11,004	14,159	-3,155	13,767	15,117	-1,350
Capital goods, except automotive.....	8,039	1,458	6,581	11,072	2,780	8,292	14,366	3,782	10,584
Machinery, except consumer-type.....	6,796	1,357	5,439	8,642	2,592	6,050	11,564	3,591	7,973
Civilian aircraft, parts, and engines.....	1,077	102	975	2,327	188	2,139	2,661	191	2,470
Automotive vehicles, parts, and engines.....	1,929	939	990	3,453	4,295	-842	3,652	5,955	-2,303
Canada—recorded value.....	868	246	622	2,378	2,618	-240	2,474	3,584	-1,110
—transactions value ¹	(868)	(229)	(639)	(2,378)	(2,318)	(60)	(2,474)	(3,239)	-(765)
Other areas.....	1,061	693	368	1,075	1,677	-602	1,178	2,371	-1,193
Consumer goods (nonfood), except automotive.....	1,799	3,305	-1,506	2,334	5,375	-3,041	2,745	7,552	-4,807
Special category (military-type goods).....	1,229	(?)	1,229	1,110	(?)	1,110	1,369	(?)	1,369
All other ³	680	848	-169	851	1,347	-496	1,502	1,400	102
DEVELOPED COUNTRIES⁴									
Total, including military grant exports.....	18,367	14,167	4,200	23,599	24,129	-530	29,884	29,263	621
Foods, feeds, and beverages.....	3,173	1,498	1,675	2,890	2,146	744	3,839	2,640	1,199
Industrial supplies and materials.....	6,275	6,861	-586	7,782	9,741	-1,959	9,882	10,522	-640
Capital goods, except automotive.....	5,500	1,429	4,071	7,521	2,616	4,905	9,952	3,401	6,551
Machinery, except consumer-type.....	4,577	1,328	3,249	5,694	2,428	3,266	7,815	3,213	4,602
Civilian aircraft, parts, and engines.....	856	102	754	1,789	188	1,601	2,086	189	1,897
Automotive vehicles, parts, and engines.....	1,207	938	269	2,708	4,290	-1,582	2,871	5,932	-3,061
Canada—recorded value.....	868	246	622	2,378	2,618	-240	2,474	3,584	-1,110
—transactions value ¹	(868)	(229)	(639)	(2,378)	(2,318)	(60)	(2,474)	(3,239)	-(765)
Other areas.....	339	692	-353	330	1,672	-1,342	397	2,348	-1,951
Consumer goods (nonfood), except automotive.....	1,088	2,741	-1,653	1,438	4,223	-2,785	1,694	5,668	-3,974
Special category (military-type goods).....	700	(?)	700	679	(?)	679	575	(?)	575
All other ³	423	700	-277	579	1,113	-534	1,071	1,100	-29
DEVELOPING COUNTRIES									
Total, including military grant exports.....	9,155	7,353	1,802	11,036	9,097	1,939	13,342	10,700	2,642
Foods, feeds, and beverages.....	1,755	2,448	-693	1,923	3,126	-1,203	1,987	3,518	-1,531
Industrial supplies and materials.....	2,642	4,164	-1,522	3,223	4,418	-1,195	3,885	4,595	-710
Capital goods, except automotive.....	2,539	31	2,508	3,550	164	3,386	4,415	381	4,034
Machinery, except consumer-type.....	2,221	31	2,190	2,952	164	2,788	3,749	379	3,370
Civilian aircraft, parts, and engines.....	221	(*)	221	539	(*)	539	575	2	573
Automotive vehicles, parts, and engines.....	722	1	721	745	5	740	780	23	757
Consumer goods (nonfood), except automotive.....	710	562	148	895	1,152	-257	1,051	1,884	-833
Special category (military-type goods).....	530	(?)	530	430	(?)	430	794	(?)	794
All other ³	258	149	109	272	233	39	431	300	131

*Less than \$500,000.

1. Automotive imports from Canada have been adjusted to the value at which the purchase is actually made, the "transactions" value, instead of the Statutory valuation recorded in Census statistics; automotive exports are carried in Census statistics at transactions value.

2. Not applicable.

3. "Exports, n.e.c." (reexports, low-value shipments, and miscellaneous special trans-

actions), and "Imports, n.e.s." (low-value shipments, U.S. goods returned, and miscellaneous special transactions).

4. Composed of: Western Europe, Canada, Japan, Australia, New Zealand, and Republic of South Africa.

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

Shifts in the Trade Balance Since 1965

The U.S. merchandise trade surplus dropped from an annual average of \$5.4 billion in the first half of the 1960's (calculated excluding military grant-aid exports) to \$2.6 billion in the next 5 years, 1966-70. The surplus reached a 31-year low of \$0.8 billion in 1968, when strongly expanding domestic economic activity, strikes and strike threats in domestic metal industries, and sharply increased auto imports under the 1965 United States-Canadian automotive trade agreement all contributed to a sharp rise in imports while exports rose much less strongly. The overall surplus in 1965 was \$5.2 billion, about equal to the average for the first half of the decade. In 1970 it was \$2.7 billion, about equal to the 1966-70 average. To trace the commodity structure of these shifts in the trade balance, table 2 shows exports, imports, and the balance for the years 1965, 1968, and 1970. (The commodity and area data in the table reflect exports including military aid because detail on such shipments cannot be separately identified for security reasons.)

The large overall surplus in 1965 reflected our customary strong surplus in capital goods and smaller surpluses in foodstuffs, automotive products, and special category (military-type) goods. These were partly offset by our long-term deficits in industrial supplies and materials and in nonfood consumer goods (except automotive).

The surplus on capital goods has expanded further since 1965, and the deficit on industrial materials, after deepening in 1968, eased considerably in 1970. But the improvements from 1965 to 1970 in these two major categories were far outweighed by the shifts

from surplus to deficit in foodstuffs and, more conspicuously, automotive products, and by the rapid deepening of the deficit in other nonfood consumer goods.

The surplus in capital goods trade was \$6.6 billion in 1965 and \$10.6 billion in 1970. The \$4 billion improvement reflected gains of \$2.5 billion in machinery and \$1.5 billion in aircraft. However, aircraft exports are volatile, fluctuating with the introduction of new models and the phasing out of older models, and thus cannot be considered a stable component of the capital goods balance.

The deficit in industrial supplies and materials rose from \$2.1 billion in 1965 to a peak of \$3.2 billion in 1968, when heavy inflows of steel from Europe and Japan were recorded. With the arrangement for voluntary steel quotas in 1969, and with heavily cyclical demand for steel in Europe since 1968, the deficit was sharply reduced to \$1.4 billion in 1970.

The balance in foods, feeds, and beverages switched from a surplus of nearly \$1 billion in 1965 to a deficit of about \$0.3 billion in 1970, despite record exports of foods and feeds last year. The deterioration since 1965 resulted from strongly rising imports of meats, alcoholic beverages, and specialty foods, augmenting the growth of the more traditional food imports.

The U.S. trade position in automotive products has shifted drastically—from a surplus of nearly \$1 billion in 1965 to a deficit of \$2.3 billion in 1970 (about \$2.0 billion if adjustment is made to eliminate the overvaluation in the import statistics of motor vehicles from Canada; see footnote 1, table 2.) This \$3 billion adverse shift reflected a swing from surplus to deficit in our automotive trade balance with Canada

and a worsening of the deficits with Europe and Japan. The deterioration of the balance with Canada principally reflects the impact of the 1965 automotive trade agreement, which induced U.S. auto manufacturers to expand existing, and develop new production facilities in Canada. The deterioration in automotive trade with the other industrial countries largely reflects the success of the small car in the U.S. market, while U.S. automotive exports continue to be faced with formidable tariff and nontariff barriers which have long impeded sales in foreign markets.

The trade balance in nonfood consumer goods (except automotive) also deteriorated by more than \$3 billion between 1965 and 1970—from a deficit of \$1.5 billion to one of \$4.8 billion. Imports grew twice as fast as exports during the period—at an average annual rate of 18 percent compared with 9 percent. The increasing U.S. demand for imported footwear, apparel, radio and television sets, motorcycles, and a host of other consumer items reflects not just highly competitive prices but aggressive marketing by foreign producers and evidently a growing preference by American consumers for foreign products.

The recent deterioration in the overall U.S. trade balance has been entirely with the developed countries; table 2 shows that our trade balance with the developing countries has actually shown a very moderate improvement. Among the latter group of countries, we have improved our trade position in industrial supplies and materials, capital goods (and military goods) and, to a lesser extent, in automotive products. These improvements have outweighed the effect of a worsening deficit in foodstuffs and a swing from surplus to deficit in other nonfood consumer goods.

Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations—Revised Estimates for 1970 and 1971

Foreign affiliates of U.S. corporations are provisionally estimated to have increased plant and equipment expenditures 22 percent in 1970 to a level of \$13.2 billion, and are planning a 16-percent increase to \$15.3 billion in 1971. The growth in both years is centered in spending by manufacturing affiliates in the developed areas.

PROPERTY, plant, and equipment expenditures by U.S. firms' foreign affiliates are provisionally estimated to have risen 22 percent in 1970 to a level of \$13.2 billion. An increase of 16 percent is expected in 1971, with total outlays reaching \$15.3 billion. The strength of spending growth in both years is primarily related to heavy expenditures by manufacturing affiliates in the developed countries, particularly in the European Economic Community.

These estimates are based on the semiannual survey taken by the Office of Business Economics in December 1970; the survey covered a sample of about 450 large U.S. corporations with approximately 4,500 foreign affiliates.

The current estimate of 1970 spending is significantly higher than the projection made 6 months earlier, when spending was expected to rise by only 16 percent to \$12.5 billion. Petroleum affiliates now report a 3-percent rise in spending last year compared with the 4-percent reduction they projected 6 months earlier. The change is related primarily to accelerated tanker construction and stepped-up development of facilities in Europe and the Far East. In addition, manufacturers of transportation equipment

and machinery now estimate significantly higher spending than they indicated previously.

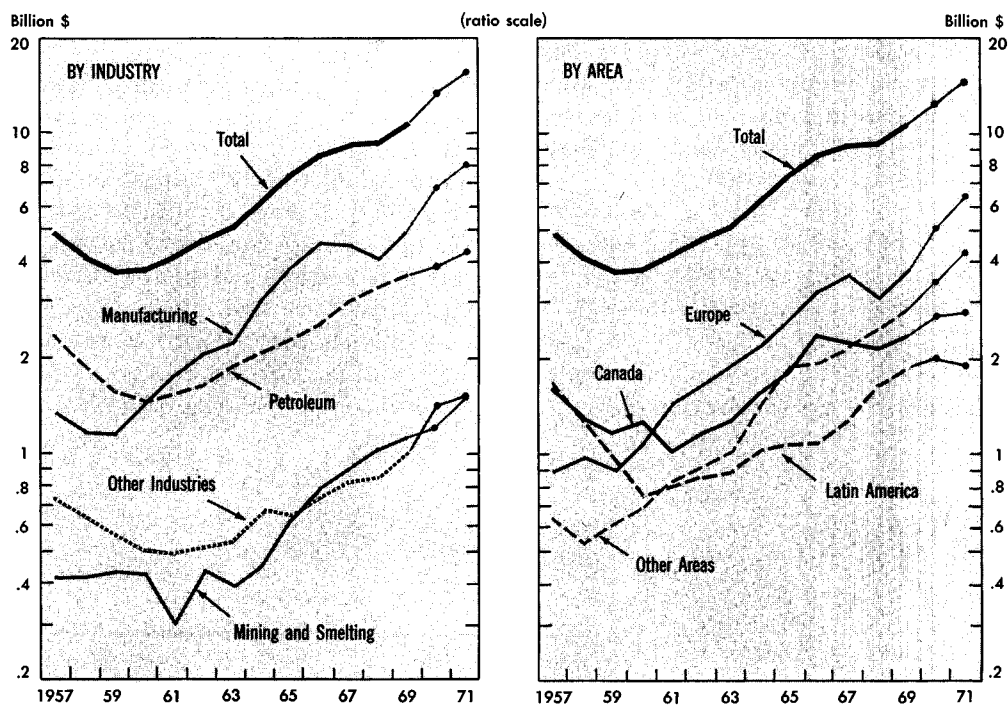
Spending in 1971 is \$0.5 billion higher than previously projected, but the percentage increase in 1971 is slightly smaller because of the upward revision of the 1970 figure. The 1971 plans of petroleum affiliates have been raised substantially since the previous survey, while those of manufacturing affiliates, especially in Canada and Latin America have been reduced slightly.

In dollar terms, the growth of affiliates' spending from 1969 to 1971 is expected to be \$4.5 billion, the largest 2-year increase since the initiation of

the survey in 1957. The high level of spending in 1970 was no doubt a factor in the large outflow of direct investment funds last year (reported in "The U.S. Balance of Payments: Fourth Quarter and Year 1970" elsewhere in this issue). The increase in plant and equipment expenditures planned for 1971, if realized, will also lead to large capital outflows, particularly with lower long-term interest rates in the United States. On the other hand, the use of foreign funds will be encouraged by the easing of conditions in the Eurobond market and by limitations on the use of U.S. funds set by the Office of Foreign Direct Investments (although the program was relaxed somewhat at yearend).

CHART 13

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



Note.—1970 obtained by multiplying 1969 by change in "D" estimate. 1971 obtained by multiplying 1970 by change in "B" estimate. See note to table 2.

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

* Expected

71-3-13

Industry pattern

Manufacturing affiliates are estimated to have increased expenditures by 39 percent to \$6.9 billion in 1970. If current estimates are confirmed, these affiliates will have increased spending \$1.9 billion, by far the largest yearly dollar gain for any industry in the history of the plant and equipment survey. While manufacturing in all major areas showed sizable increases, growth was particularly strong in the European Economic Community and Japan. Estimates for 1971 indicate an increase of 17 percent to a level of \$8.1 billion, more than double the level in 1965. Manufacturing affiliates in Germany are planning a 55-percent increase.

Manufacturers of machinery show large percentage increases in both 1970 and 1971. They are estimated to have increased spending by 44 percent in 1970 to \$1.9 billion and plan spending \$2.6 billion in 1971, a 32-percent increase. Both years show sharp increases in spending by computer manufacturers in France, Germany, and Japan, countries where demand is being stimulated

by the fast growth and increasing sophistication of business. However, not all of the increases registered by computer manufacturers represent actual expansion of plant capacity since these affiliates count as part of their capital expenditures the cost of machinery acquired or produced for leasing to others.

Manufacturers of transportation equipment are estimated to have spent \$1.1 billion in 1970, 37 percent more than in 1969; the increase mainly reflected outlays by auto manufacturers in Canada and Germany. An increase of 22 percent is projected for 1971. Spending in Germany is again expected to rise steeply, while auto manufacturers in Canada plan to decrease spending.

Affiliates in the chemical industry reported a 22-percent increase in 1970 spending to a level of \$1.4 billion, following a 9-percent decrease in 1969. Outlays rose in Germany, the Netherlands, Belgium, the United Kingdom, and Japan. In 1971 a modest 3-percent increase is planned, concentrated in Germany, the United Kingdom, and Spain.

Affiliates in the "other manufacturing" category increased spending by 48 percent in 1970 to \$2.6 billion and plan a 12-percent increase to \$2.9 billion in 1971. The sharp rise in 1970 was due largely to expenditures by primary and fabricated metals producers in Germany, the Netherlands, Australia, and the Middle East. The 1971 increase reflects expansion by primary and fabricated metals producers in the United Kingdom and Australia, and by miscellaneous manufacturers, primarily those producing photographic and photocopy equipment, in the United Kingdom and Canada.

Affiliates in the *petroleum* industry are estimated to have increased spending 3 percent in 1970 to \$3.8 billion—the smallest percentage increase among the major industries. In 1971, however, they plan a 13-percent rise to \$4.2 billion. Expenditures in Libya were reduced sharply in 1970, and further cuts are expected in 1971. The small net increase in total spending in 1970 is due to spending by affiliates in Italy, Japan, and other Far East countries. Substantial increases in 1971 are planned

Table 1.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, Actual and Projected, by Percent Change and Amount¹

Industry, area and schedule	(Percent change)								(Billions of dollars)								
	Actual				Current projection ²		Prior projection ³		Actual				Current projection ²		Prior projection ³		
	1966	1967	1968	1969 ^r	1970	1971	1970	1971	1965	1966	1967	1968	1969 ^r	1970	1971	1970	1971
Total	16	7	1	15	22	16	16	18	7.4	8.6	9.3	9.4	10.8	13.2	15.3	12.5	14.8
By industry																	
Mining and smelting.....	25	17	12	9	10	20	12	26	.6	.8	.9	1.0	1.1	1.2	1.5	1.3	1.5
Petroleum.....	11	19	10	10	3	13	-4	3	2.3	2.5	3.0	3.3	3.6	3.8	4.2	3.5	3.6
Manufacturing.....	18	-1	-7	18	39	17	32	26	3.9	4.6	4.5	4.2	5.0	6.9	8.1	6.5	8.3
Chemicals.....	21	16	0	-9	22	3	28	28	.9	1.0	1.2	1.2	1.1	1.4	1.4	1.4	1.8
Machinery.....	19	4	-7	32	44	32	38	36	.9	1.0	1.1	1.0	1.3	1.9	2.6	1.8	2.4
Transportation equipment.....	11	-18	-22	29	37	22	11	8	.9	1.0	.8	.6	.8	1.1	1.3	.9	1.0
Other manufacturing.....	21	-7	-6	27	48	12	40	30	1.3	1.5	1.4	1.3	1.7	2.6	2.9	2.4	3.1
Other industries.....	14	10	3	23	31	13	20	20	.7	.7	.8	.8	1.0	1.4	1.5	1.2	1.4
By area																	
Canada.....	28	-5	-5	10	18	2	16	7	1.8	2.4	2.2	2.1	2.3	2.7	2.8	2.7	2.9
Latin American Republics and other Western Hemisphere.....	2	17	29	12	7	-5	-1	10	1.1	1.1	1.3	1.6	1.9	2.0	1.9	1.9	2.0
Europe.....	23	12	-14	20	37	27	30	25	2.6	3.3	3.6	3.1	3.7	5.1	6.5	4.9	6.1
European Economic Community.....	31	15	-19	20	42	35	33	35	1.4	1.9	2.1	1.7	2.0	2.9	4.0	2.7	3.6
Other, including United Kingdom.....	15	8	-7	19	30	16	25	12	1.2	1.4	1.5	1.4	1.7	2.2	2.5	2.1	2.4
Other areas.....	3	9	17	15	20	24	10	21	1.9	1.9	2.1	2.5	2.9	3.4	4.2	3.1	3.8
By OFDI schedule																	
All schedules ^{4,5}	12	12	3	16	24	19	16	21	5.6	6.3	7.0	7.2	8.4	10.5	12.5	9.7	11.7
Schedule A.....	3	11	24	17	14	7	2	10	1.7	1.8	2.0	2.4	2.9	3.3	3.5	3.0	3.3
Schedule B.....	4	12	8	14	27	18	22	18	2.0	2.1	2.4	2.6	2.9	3.7	4.4	3.5	4.1
Schedule C.....	30	13	-16	18	33	33	26	33	1.8	2.4	2.7	2.2	2.6	3.5	4.7	3.3	4.4

^r Revised.

1. See notes to table 2 for derivation of 1970 and 1971 estimates.

2. Based on results of the survey taken in December 1970.

3. Based on results of the survey taken in June 1970, as published in September 1970; no adjustments have been made to reflect information received subsequent to publication.

4. Does not include Canada.

5. Beginning with 1970 Spain is classified in Schedule B; prior to 1970 it is classified in Schedule C. If Spain remained in Schedule C, the expected 1970 rise in expenditures by affiliates in Schedule C countries would have been 40 percent and spending would have totaled \$3.7 billion instead of the \$3.5 billion reported here; the increase in Schedule B countries would have been 21 percent while the amount would have been \$3.5 billion.

for Indonesia, Japan, the Middle East, and the European Economic Community. However, a major portion of the increase is going into the expansion

of tanker operations, reflecting continuing uncertainty over the future of the Suez Canal and the increasing cost of leasing tankers.

Expenditures by affiliates engaged in mining and smelting are estimated to have increased spending by 10 percent last year and are expected to rise 20

Table 2.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations—Summary of Surveys¹

(Millions of dollars)

Area and industry	1966	1967	1968	1969		1970				1971	
	E	E	E	D	E*	A	B	C*	D	A*	B
By area and major industry division											
All areas	8,640	9,267	9,387	10,864	10,788	12,235	13,655	13,746	13,350	14,296	15,796
Mining and smelting.....	789	920	1,035	1,172	1,132	1,016	1,283	1,350	1,294	1,280	1,534
Petroleum.....	2,526	3,000	3,311	3,789	3,640	4,112	4,167	4,046	3,916	4,228	4,693
Manufacturing.....	4,583	4,525	4,191	4,880	4,976	6,034	6,938	7,053	6,803	7,505	8,137
Other industries.....	741	823	850	1,023	1,039	1,073	1,266	1,296	1,338	1,282	1,432
Canada	2,357	2,233	2,128	2,340	2,330	2,613	2,888	2,850	2,762	2,783	2,941
Mining and smelting.....	297	332	340	347	340	321	409	429	402	400	536
Petroleum.....	649	636	669	686	629	783	754	742	738	679	691
Manufacturing.....	1,174	1,001	854	993	1,036	1,204	1,370	1,310	1,222	1,336	1,303
Other industries.....	237	264	265	314	326	306	355	370	401	368	411
Latin American Republics and other Western Hemisphere	1,092	1,282	1,656	1,939	1,856	1,883	2,277	2,184	2,072	2,058	2,156
Mining and smelting.....	229	288	456	510	497	386	502	489	448	419	388
Petroleum.....	268	306	405	533	501	570	639	594	583	528	620
Manufacturing.....	452	505	575	623	611	636	797	782	739	813	823
Other industries.....	143	183	220	273	247	291	338	318	301	298	325
Europe:											
Common market	1,853	2,124	1,717	2,126	2,065	2,688	3,052	3,053	3,020	3,573	4,124
Mining and smelting.....	3	3	3	3	3	4	6	3	3	3	3
Petroleum.....	434	582	401	518	472	615	662	594	565	681	808
Manufacturing.....	1,331	1,438	1,195	1,466	1,440	1,905	2,201	2,249	2,248	2,677	3,077
Other industries.....	85	100	118	139	149	163	183	207	199	211	232
Other Europe	1,400	1,508	1,408	1,669	1,675	2,090	2,236	2,289	2,169	2,349	2,598
Mining and smelting.....	4	5	7	9	8	9	6	8	8	8	15
Petroleum.....	344	463	450	423	404	524	540	451	424	526	594
Manufacturing.....	913	894	817	1,076	1,099	1,369	1,474	1,598	1,481	1,565	1,699
Other industries.....	141	146	134	162	164	189	215	232	256	250	290
Other areas	1,938	2,121	2,477	2,790	2,862	2,961	3,202	3,370	3,333	3,534	3,982
Mining and smelting.....	257	293	230	303	285	297	360	421	432	450	592
Petroleum.....	832	1,012	1,386	1,629	1,634	1,620	1,572	1,666	1,606	1,812	1,980
Manufacturing.....	714	687	749	722	791	920	1,095	1,114	1,113	1,115	1,235
Other industries.....	135	130	113	136	152	124	175	169	181	156	174
By area and major manufacturing industry											
All areas	4,583	4,525	4,191	4,880	4,976	6,034	6,938	7,053	6,803	7,505	8,137
Chemicals.....	1,040	1,210	1,208	1,109	1,118	1,259	1,525	1,513	1,354	1,566	1,570
Machinery.....	1,046	1,088	1,016	1,363	1,344	1,660	1,913	2,011	1,964	2,196	2,524
Transportation equipment.....	966	795	617	808	795	1,275	1,220	1,100	1,110	1,343	1,484
Other manufacturing.....	1,531	1,432	1,349	1,600	1,719	1,840	2,279	2,429	2,400	2,400	2,560
Canada	1,174	1,001	854	993	1,036	1,204	1,370	1,310	1,222	1,336	1,303
Chemicals.....	221	166	158	184	169	197	244	210	181	207	184
Machinery.....	186	190	144	193	222	221	238	252	209	273	282
Transportation equipment.....	255	234	194	207	211	368	321	271	312	258	210
Other manufacturing.....	513	411	358	409	434	418	567	576	520	598	626
Latin American Republics and other Western Hemisphere	452	505	575	623	611	636	797	782	739	813	823
Chemicals.....	143	150	179	203	198	148	203	208	176	176	196
Machinery.....	65	78	86	107	95	121	146	160	152	166	187
Transportation equipment.....	72	88	90	105	104	149	169	138	121	225	158
Other manufacturing.....	171	188	220	208	214	218	280	275	289	245	282
Europe:											
Common Market	1,331	1,438	1,195	1,466	1,440	1,905	2,201	2,249	2,248	2,677	3,077
Chemicals.....	275	427	313	293	288	362	482	465	431	519	561
Machinery.....	444	511	486	632	620	775	888	897	972	1,083	1,235
Transportation equipment.....	373	245	146	228	210	326	325	353	331	518	734
Other manufacturing.....	239	255	249	313	321	442	507	534	514	557	547
Other Europe	913	894	817	1,076	1,089	1,369	1,474	1,598	1,481	1,565	1,699
Chemicals.....	187	210	210	183	195	281	271	308	268	348	344
Machinery.....	220	202	203	280	261	342	402	424	362	431	481
Transportation equipment.....	191	134	86	173	180	273	257	218	227	210	240
Other manufacturing.....	315	349	318	440	464	472	545	648	624	576	635
Other areas	714	687	749	722	791	920	1,095	1,114	1,113	1,115	1,235
Chemicals.....	213	258	348	246	268	272	326	322	298	316	285
Machinery.....	132	107	98	151	146	200	240	277	269	242	337
Transportation equipment.....	75	94	100	95	90	159	148	120	118	132	142
Other manufacturing.....	294	228	204	280	287	289	381	396	428	424	470

* Revised.

1. A. Estimated in June of previous year. B. Estimated in December of previous year. C. Estimated in June of current year. D. Estimated in December of current year. E. Actual reported in June of following year. The most recent figures for 1970 and 1971 (columns 1970 (D) and 1971 (B) in tables 2-4) are not necessarily the best estimates of the actual expenditures likely to be made in these years. Better indications of year-to-year changes are likely to be obtained by comparing an estimate for a given year with that made in the corresponding

survey for the previous year—for example, 1970 (D) versus 1969 (D)—in order to adjust for systematic reporting bias. The "projections" for 1970 and 1971 in table 1 were derived on this basis. For 1970, the change in the (D) estimates (1970D/1969D) was applied to 1969E (actual) to obtain the 1970 adjusted estimate. For 1971, the change in the (B) estimate (1971B/1970B) was applied to the adjusted estimate for 1970. (For further discussion see the technical note on page 46 of the March 1969 issue of the Survey.)

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

percent to \$1.5 billion in 1971. The gains in both years are concentrated in Canada, Australia, and Indonesia, where many affiliates are developing nickel ore and bauxite deposits. Spending in Latin America shows sharp reductions in both years, which may be associated with the deterioration of the investment climate in countries that are traditional suppliers of ores.

Affiliates in the "other industry" category, which includes those engaged in trade, leasing and finance, are estimated to have increased outlays 31 percent in 1970 to \$1.4 billion, and plan an increase of 13 percent in 1971 to \$1.5 billion. Increases are especially large for affiliates in Canada, the United Kingdom, Spain, and the European Economic Community.

Geographic pattern

Largely as a result of spending by affiliates in the EEC countries, capital outlays in *Europe* are estimated to have increased 37 percent in 1970 to \$5.1 billion, and are expected to increase by 27 percent this year to \$6.5 billion. The increases in both 1970 and 1971 in the EEC reflect increased spending by manufacturing affiliates in Germany, the Netherlands, and France, as well as by affiliates engaged in petroleum refining in France, Germany, and Italy.

Increases in European countries outside the EEC are due to higher outlays by manufacturing affiliates, particularly in the United Kingdom and Spain. In 1971, development of oil sources in the North Sea is also contributing to the increase in outlays.

Spending by affiliates in *Latin America* increased 7 percent in 1970 to \$2.0 billion, but is expected to total only \$1.9 billion in 1971. The 1970 increase was attributable to spending by petroleum affiliates in Venezuela and manufacturing affiliates in Argentina and Mexico. Manufacturing affiliates—principally those in Brazil, Argentina and Mexico—expect to increase spending in 1971, but cuts are planned by affiliates in mining and smelting and in petroleum. A growing share of capital spending in Latin America is in manufacturing rather than in the extractive industries.

Spending in *Canada* is estimated to have increased 18 percent in 1970 to \$2.7 billion and is expected to increase 2 percent to \$2.8 billion in 1971. All major industry groups showed gains in 1970 with manufacturing showing the largest percentage and dollar increases. In 1971, however, manufacturing affiliates, particularly producers of transportation equipment, plan to reduce expenditures. Petroleum affiliates also expect spending to decline, but those in mining and

smelting and "other industries" expect gains.

Affiliates in "other areas" increased their expenditures by 20 percent in 1970 to \$3.4 billion and plan to spend \$4.2 billion in 1971, a 24-percent increase. There are noticeable increases in both years for manufacturers of machinery in Japan and of primary and fabricated metals in Australia and the Middle East. Affiliates in mining and smelting also show large increases.

Classified according to the country schedules established by the Office of Foreign Direct Investments, the largest increases in 1970 and 1971, in both dollar and percentage terms, are by affiliates in Schedule C countries (including most of continental Western Europe and South Africa) for which controls on capital outflows from the United States are strictest. These affiliates increased spending 33 percent last year to \$3.5 billion, and expect a similar increase this year to \$4.7 billion. Manufacturing and petroleum affiliates in the EEC show particularly large increases in both years. The aim of the investment controls under the OFDI program has, for the most part, been to limit use of U.S. funds for investments abroad, not to reduce expansion by foreign affiliates. To the extent that fixed asset investment can be financed by borrowing

Table 3.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations by OFDI Schedule Area and Industry—Summary of Surveys

[Millions of dollars]

Schedule	1966	1967	1968	1969		1970				1971	
	E	E	E	D	E ¹	A	B	C ¹	D	A ¹	B
All schedule, total ¹	6,282	7,034	7,259	8,524	8,458	9,622	10,766	10,896	10,588	11,513	12,855
Schedule A	1,787	1,990	2,458	2,912	2,878	3,037	3,458	3,382	3,304	3,341	3,701
Mining and smelting.....	271	333	487	575	576	458	595	601	569	533	559
Petroleum.....	574	688	981	1,223	1,201	1,354	1,380	1,368	1,339	1,465	1,708
Manufacturing.....	718	714	705	772	768	866	1,055	1,012	957	985	1,025
Other industries.....	225	255	285	342	333	359	428	400	389	357	409
Schedule B ²	2,124	2,374	2,560	2,916	2,928	3,364	3,673	3,832	3,706	3,933	4,333
Mining and smelting.....	185	222	187	223	183	200	241	276	285	315	393
Petroleum.....	692	935	1,116	1,182	1,163	1,199	1,205	1,165	1,062	1,190	1,265
Manufacturing.....	1,153	1,113	1,172	1,406	1,474	1,835	2,058	2,205	2,146	2,236	2,464
Other industries.....	94	104	85	104	108	130	169	185	213	192	210
Schedule C ²	2,371	2,670	2,241	2,696	2,651	3,221	3,635	3,684	3,577	4,240	4,822
Mining and smelting.....	36	33	23	26	33	37	38	44	38	32	46
Petroleum.....	612	741	544	699	647	777	829	771	727	892	1,029
Manufacturing.....	1,538	1,697	1,459	1,709	1,698	2,127	2,454	2,526	2,484	2,948	3,345
Other industries.....	185	200	215	262	272	280	314	342	329	368	402

¹ Revised.

1. Does not include Canada. For a listing of the countries in each schedule area, see Foreign Direct Investments Regulation (15 CFR 1000.319 F.R. 49) or reprints of the regulation dated July 20, 1968, Office of Foreign Direct Investments, U.S. Department of Commerce, Washington, D.C. 20230.

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

abroad, plant and equipment spending is not limited by the OFDI program.

Affiliates in Schedule B countries (including the United Kingdom, Japan, and Australia) increased spending 27

percent in 1970 to \$3.7 billion and plan an 18-percent increase to \$4.4 billion in 1971. Affiliates in Schedule A countries (including most of the less developed countries), for which controls on capital

outflows are most lenient, show the smallest growth. Spending in these countries increased 14 percent in 1970 to \$3.3 billion, and is expected to increase 7 percent to \$3.5 billion in 1971.

Table 4.—Estimates of Plant and Equipment Expenditures by Foreign Manufacturing and Petroleum Affiliates of U.S. Corporations by Selected Country—Summary of Surveys

[Millions of dollars]

By area and major industry division	1966	1967	1968	1969		1970				1971	
	E	E	E	D	E ^r	A	B	C ^r	D	A ^r	B
Manufacturing											
All areas	4,583	4,525	4,191	4,880	4,976	6,034	6,938	7,053	6,803	7,505	8,137
Canada	1,174	1,001	854	993	1,036	1,204	1,370	1,310	1,222	1,336	1,303
Latin American Republics and other Western Hemisphere	452	505	575	623	611	636	797	782	739	813	823
Argentina.....	91	100	71	107	95	140	169	172	152	162	149
Brazil.....	100	131	186	213	186	195	206	183	190	226	265
Mexico.....	126	133	182	161	170	160	220	221	230	210	233
Other.....	136	141	136	142	160	141	202	205	165	214	175
Europe	2,243	2,332	2,012	2,542	2,539	3,274	3,676	3,847	3,729	4,242	4,784
United Kingdom.....	698	643	582	834	858	1,079	1,131	1,225	1,152	1,194	1,338
European Economic Community.....	1,331	1,438	1,195	1,466	1,440	1,905	2,201	2,249	2,248	2,677	3,077
Belgium and Luxembourg.....	186	200	153	104	111	141	200	198	176	212	241
France.....	288	371	306	369	338	505	539	505	557	582	690
Germany.....	581	518	423	620	607	863	1,005	1,061	993	1,336	1,560
Italy.....	125	160	166	174	181	210	229	247	260	268	326
Netherlands.....	151	198	147	200	203	187	228	238	262	279	260
Other.....	214	251	235	242	241	290	344	373	329	370	361
Japan	153	190	227	262	268	306	413	428	429	453	531
Australia, New Zealand, and South Africa	332	256	295	270	306	381	403	384	358	437	432
Australia.....	278	208	240	235	258	322	347	331	313	361	365
New Zealand.....	15	6	4	5	6	9	10	8	7	11	15
South Africa.....	39	42	51	30	42	50	46	45	38	64	52
Other Africa	55	31	14	12	14	27	22	32	30	28	43
Middle East	23	62	111	55	73	31	40	87	123	66	82
Other Asia and Pacific	150	148	102	123	130	175	217	184	173	130	147
India.....	91	50	25	39	47	57	86	64	53	60	67
Other.....	59	98	77	84	83	118	131	120	120	71	80
Petroleum											
All areas	2,526	3,000	3,311	3,789	3,640	4,112	4,167	4,046	3,916	4,228	4,693
Canada	649	636	669	686	629	783	754	742	738	679	691
Latin American Republics and other Western Hemisphere	268	306	405	533	501	570	639	594	583	528	620
Venezuela.....	101	103	175	249	238	231	274	217	227	171	243
Other Latin American Republics.....	109	148	164	152	138	214	221	228	208	249	272
Other Western Hemisphere.....	58	55	66	132	125	125	144	150	147	108	104
Europe	778	1,045	851	941	876	1,139	1,202	1,045	988	1,208	1,401
United Kingdom.....	163	289	283	251	246	286	294	229	223	248	292
European Economic Community.....	434	582	401	518	472	615	662	594	565	681	808
Belgium and Luxembourg.....	40	101	71	61	31	126	142	109	79	120	160
France.....	96	61	62	78	86	93	90	95	111	110	131
Germany.....	172	251	100	162	154	170	158	140	139	196	220
Italy.....	87	93	86	121	111	156	171	164	156	167	209
Netherlands.....	39	77	82	96	91	70	101	87	80	88	89
Other.....	180	174	167	172	158	238	246	222	201	278	302
Japan	120	146	207	208	189	216	287	329	278	395	397
Australia, New Zealand, and South Africa	93	96	133	188	211	168	166	174	171	137	145
Other Africa	265	363	507	563	560	544	481	484	412	439	410
Middle East	206	191	185	151	154	180	140	154	147	162	234
Other Asia and Pacific	99	123	158	195	201	277	287	319	323	379	425
International shipping	49	94	196	324	320	235	211	206	270	300	369

^r Revised.

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

The U.S. Balance of Payments: Fourth Quarter and Year 1970

The liquidity deficit was \$0.6 billion in the fourth quarter, about the same as in the third. For the year 1970 there was a sharp improvement in the recorded liquidity balance, but after adjusting for special financial transactions, estimated outflows of U.S. funds to the Eurodollar market, and the 1970 allocation of SDR, the underlying liquidity deficit was \$4.8 billion, slightly larger than in 1969.

The official reserve transactions balance worsened in the fourth quarter. For the year it shifted to a record deficit of \$9.8 billion from a \$2.7 billion surplus in 1969. The change mostly resulted from an easing of monetary conditions in the United States relative to those abroad.

The balance on goods, services, and unilateral transfers improved in 1970, mainly because of a substantial rise in the merchandise trade surplus. However, there were increases in U.S. corporate net capital outflows, in net outflows on U.S. Government grant and capital transactions, and in other private and foreign capital net overflows (other than liquid liabilities).

THE U.S. balance of payments on the liquidity basis was in deficit by \$3.8 billion for the year 1970. This was an improvement of \$3.2 billion from the \$7.0 billion deficit in 1969. Excluding the first annual allocation of SDR amounting to \$0.9 billion, the deficit was \$4.7 billion in 1970. In the fourth quarter, the liquidity balance, seasonally adjusted, was in deficit by \$0.6 billion (\$0.8 billion excluding allocations of SDR), a slight improvement from the comparable third quarter balance.

NOTE.—Leonard Campbell, Richard Johnson, Nancy Keith, George Krueger, and Russell Scholl also made significant contributions.

The balance on the official reserve transactions basis shifted to a record deficit of \$9.8 billion (\$10.7 billion excluding SDR) in 1970 from a surplus of \$2.7 billion in 1969. In the fourth quarter, it was in deficit by \$3.3 billion (\$3.5 billion excluding SDR), seasonally adjusted, a deterioration of \$1.5 billion from the third.

The liquidity balance

The liquidity balance is intended to be a broad indicator of potential pressures on the dollar resulting from changes in our liquidity position, and is measured by changes in U.S. official reserve assets and in liquid liabilities to all foreigners. However, this measure has been distorted by special financial transactions—mostly shifts of funds held by foreign official agencies and by international and regional organizations between liquid and nonliquid categories. Such shifts represent no real change in our underlying position. In 1969, the liquidity balance was also distorted by flows of U.S. funds—mostly unrecorded—to the Eurodollar market, which were returned to the United States through the foreign branches of U.S. banks. In 1970, distortions due to such flows were much less important.

Special financial transactions had a favorable impact of \$0.4 billion on the liquidity balance in 1970 compared with an adverse effect of \$0.6 billion in 1969. Outflows of U.S. funds to the Eurodollar market, mostly through unrecorded transactions, apparently dropped steeply from an estimated \$1.9 billion in 1969 to only \$0.3 billion in 1970. (Errors and omissions above a “normal” \$1.0 billion outflow are taken as a rough indicator of such Eurodollar

flows.) These favorable shifts of about \$2.6 billion, together with the \$0.9 billion initial SDR allocation, more than accounted for the \$3.2 billion improvement in the recorded liquidity balance in 1970. The underlying liquidity deficit in 1970 may have been about \$4.8 billion, slightly larger than the \$4.5 billion underlying deficit estimated for 1969.

Favorable developments in 1970 included a \$1.5 billion increase in the merchandise trade surplus and a \$0.6 billion decline in net U.S. purchases of foreign securities. These changes were more than offset by a \$0.7 billion decline in foreign purchases of U.S. securities, a \$0.5 billion increase in net outflows of U.S. corporate capital, a \$0.3 billion increase in outflows through bank-reported claims, a \$0.4 billion shift in other private capital, and a \$0.5 billion shift in U.S. Government grants and capital transactions.

In the fourth quarter 1970, special financial transactions had a net negative impact of \$5 million compared with \$70 million in the third, and errors and omissions shifted favorably by \$0.8 billion. Adjusted for these transactions, the underlying liquidity deficit increased \$0.8 billion. Adverse developments consisted of an \$0.8 billion shift in bank-reported claims, a \$0.5 billion reduction in the trade surplus, and a \$0.3 billion deterioration in U.S. Government grants and capital transactions. These changes were partly offset by a \$0.3 billion improvement in the balance on services, a \$0.3 billion reduction in U.S. net purchases of foreign securities, and a \$0.2 billion reduction in net outflows of U.S. corporate capital.

The "official" balance

The official reserve transactions balance is intended to be an indicator of immediate exchange market pressures on the dollar during the reporting period. In addition to changes in U.S. official reserve assets, it takes account of changes in both liquid and certain non-liquid liabilities, but only those to foreign official agencies. This measure has been distorted by some of the special financial transactions, although usually to a much smaller extent than the liquidity balance. Shifts of funds by foreign official agencies between deposits in U.S. banks and Eurodollar deposits have also distorted this balance, but information about such shifts is fragmentary.

For the full year 1970, the official reserve transactions balance showed a deterioration of \$12.5 billion from 1969, despite the improvement in the recorded liquidity balance. This shift was largely due to a \$14.9 billion adverse swing in the flow of foreign private liquid funds, from an \$8.7 billion inflow in 1969 to a \$6.2 billion outflow in 1970.¹ The change mostly reflected an easing of monetary conditions in the United States relative to those abroad.

Speculative pressures were limited and exchange markets were relatively quiet in 1970.

Outflows of foreign private liquid funds were \$1.9 billion in the first quarter, negligible in the second, \$1.5 billion in the third, and \$2.9 billion in the fourth. They reflected the reduction by U.S. banks in liabilities to their foreign branches. Mainly as a result of the large deterioration in the flow of foreign private funds in the fourth quarter, the official reserve transactions deficit increased to \$3.3 billion from a deficit of \$1.8 billion in the third quarter.

Major financial and economic developments

U.S. monetary policy was very restrictive in 1969, and U.S. banks found it difficult to compete for domestic time and savings deposits because of limits placed on interest rates payable on such

deposits under provisions of Federal Reserve Regulation Q. The banks therefore shifted their competition to the Eurodollar market where their branches were able to offer higher interest rates on deposits than the parent banks could pay in the United States. These rates were high enough to induce some foreigners to exchange their currencies for dollars with the result that dollar reserves of foreign central banks were drawn down.

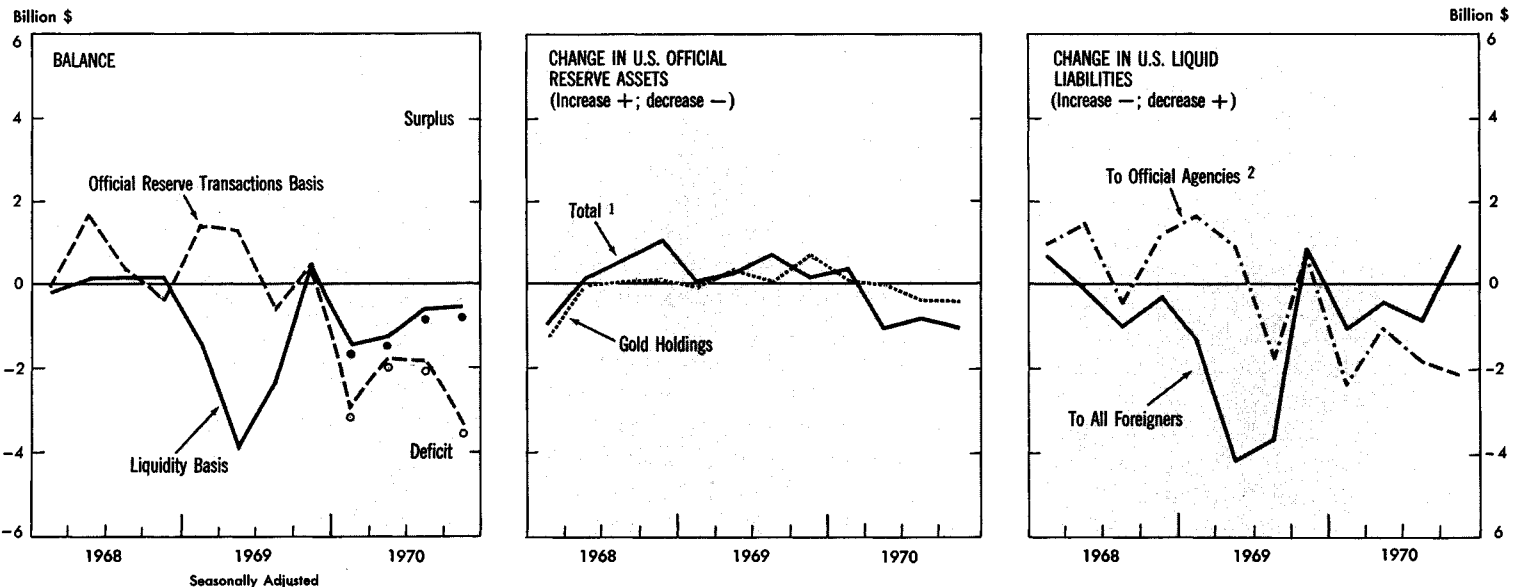
In the fall of 1969 the Federal Reserve imposed reserve requirements on U.S. banks' liabilities to their foreign branches above an historical base. By that time the banks had developed means of competing for domestic funds through the sale of commercial paper by bank holding companies. Further opportunities for banks to compete for domestic funds came in January 1970 when the limits on interest rates paid to domestic depositors were raised, and in June when the ceilings on large short-term CD's were suspended.

As a result of these developments and the easing in domestic credit markets in 1970, the banks' need for Eurodollar funds declined, and their liabilities to their foreign branches

1. If the recorded liquidity balance is adjusted to exclude changes in certain nonliquid liabilities to foreign official agencies, it shows a deficit of \$3.6 billion in 1970. The difference between that deficit and the official deficit of \$9.8 billion equals the \$6.2 billion outflow of foreign private liquid funds. The adjusted liquidity deficit shows an improvement of \$2.4 billion over 1969. That improvement less the \$14.9 billion deterioration in the flow of foreign private liquid funds equals the \$12.5 billion deterioration in the official balance.

CHART 14

Balance of International Payments



○ Official balance excluding allocation of SDR • Liquidity balance excluding allocation of SDR
 1. Includes changes in gold, SDR, convertible currencies, and IMF gold tranche. 2. Includes certain nonliquid liabilities to foreign official agencies.

dropped sharply, in some cases below historical bases. The branches were encouraged to use some of the funds to increase loans to foreign borrowers, and Eurodollar lending rates fell sharply: the 3- to 6-month rate was 7 percent in December 1970 compared with 11 percent a year earlier. Foreign business enterprises, faced with relatively tight credit conditions in their own countries, sharply increased borrowing in the Eurodollar market, and converted the dollars into local currencies. As Eurodollar lending and deposit rates declined relative to local rates, the incentive for private foreign residents to shift into dollars declined. These developments accounted for the large shifts of liquid dollar holdings from foreign private to foreign official accounts. In order to slow down these shifts the Federal Reserve in November amended its regulations in an attempt to discourage U.S. banks from further reducing liabilities to their branches.

The United Kingdom had substantial dollar reserve gains as large amounts of Eurodollar funds were drawn in by relatively high interest rates and by renewed confidence in sterling. These reserve gains were used to liquidate official debts. Germany's reserve holdings of U.S. dollars also rose sharply through most of the year, reflecting the effect of high local interest rates resulting from credit policies designed

to control inflation. Canada, Japan, France, Italy, and a number of other countries also had significant increases in dollar reserves. The large increase in Canadian reserves was a factor in the decision of the Canadian Government to shift temporarily from a fixed to a floating exchange rate at the end of May.

The changes in U.S. monetary conditions relative to those abroad and the resulting shifts in foreign dollar holdings primarily affected the official reserve transactions balance. However, both the liquidity and official balances were influenced by other developments here and abroad. The sluggishness of the domestic economy was reflected in reduced capacity pressures and slower growth in domestic demand for foreign goods. U.S. imports (after adjustment for temporary distortions due to strikes) rose at a somewhat slower rate in 1970 than in the 2 preceding years. The growth of output in foreign industrial countries also slowed during 1970. After a fairly large advance in the first quarter, foreign production remained nearly stationary during the rest of the year, and this was a major factor in the leveling of U.S. exports in the second half.

World trade was affected by exceptionally large price rises in late 1969 and 1970, reflecting worldwide inflationary tendencies. Both U.S. and for-

ign wholesale prices rose sharply (chart 15). However, during 1970 wholesale prices of manufactured goods in the United States apparently increased less than the average of the dollar equivalent of wholesale prices in foreign industrial countries. (The foreign indexes are adjusted for changes in par values and weighted by their share in exports of manufactured goods.) Unit value indexes of U.S. exports and imports of finished manufactures (which are affected by shifts in composition as well as by changes in price) increased even more in 1970 than wholesale prices here and abroad. Import unit value indexes rose more rapidly than export unit values. The revaluation of the German mark apparently resulted in increased dollar prices not only for German goods, but also for similar goods produced in other countries, and the appreciation of the Canadian dollar after May also contributed to the increase in the U.S. import index.

By the end of the year the United States had apparently regained much of the competitive price position lost in late 1967 and early 1968 after the devaluation of the British pound. However, in the interim foreign suppliers captured an increased share of U.S. domestic as well as foreign markets in many commodities, and they cannot be expected to relinquish these gains easily.

Table A1.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 8 in which transactions are included are indicated in ()	1969	1970 ^a	Change: 1969-1970	1969				1970				Change: 1970 III-IV
					I	II	III	IV	I ^a	II ^a	III ^a	IV ^a	
1	Balance on goods and services (24) ²	1,949	3,672	1,723	†331	†262	†665	†692	846	1,039	1,000	784	-216
2	Personal and government transfers (27, 30) ³	-1,190	-1,387	-197	-270	-294	-318	-309	-328	-360	-364	-336	28
3	U.S. private and foreign capital (32†, 52 through 56†) ^{1, 4}	-795	-2,107	-1,312	419	-1,443	-210	439	-772	-1,038	34	-331	-365
4	U.S. Government grants and capital (29, 41†, 57†, 58†) ^{1, 2}	-3,506	-3,985	-479	-842	-1,079	-964	-619	-958	-1,008	-883	-1,136	-254
5	Allocations of SDR (62)		867	867					217	217	217	216	
6	Errors and omissions (63)	-2,841	-1,274	1,567	†-1,197	†-871	†-936	†163	-205	-779	-535	245	780
7	Special financial transactions (table A2, line 1)	-628	367	995	207	-374	-518	57	-251	693	-68	-7	61
8	BALANCE ON LIQUIDITY BASIS, including allocations of SDR (table 3, line 2) = total of above lines 1-7	-7,012	-3,848	3,164	-1,352	-3,801	-2,279	420	-1,449	-1,235	-600	-564	36
9	Plus: Inflow (+) of foreign private liquid funds (table 7, lines 15a, 20, 26)	8,716	-6,242	-14,958	2,842	4,742	1,180	-48	-1,872	-44	-1,461	-2,865	-1,404
10	Adjustment for changes in certain nonliquid liabilities to foreign official agencies (an increase is shown with a negative sign) (table A2, line 3, sign reversed) ⁵	996	271	-725	-37	374	517	142	420	-501	246	106	-140
11	BALANCE ON OFFICIAL RESERVE TRANSACTIONS BASIS, including allocations of SDR (table 3, line 16) = total of above lines 8 through 10	2,700	-9,819	-12,519	1,453	1,315	-582	514	-2,901	-1,780	-1,815	-3,323	-1,508

^a Revised. ^b Preliminary. † Portion of line.

1. Excludes special financial transactions (see table A2).
2. Excludes transfers under military grants.
3. Excludes military and other U.S. Government grants.
4. Excludes liquid liabilities.

5. All of the changes in "certain nonliquid liabilities" are included among the special financial transactions (line 7); an increase in such liabilities improves the liquidity balance. The balance on official reserve transactions, however, is not affected by changes in "certain nonliquid liabilities" since they are considered part of the financing of this balance.

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

Financing the Balances

U.S. official reserve assets decreased \$2,477 million during the year 1970. The drop reflected: (1) a decrease of \$787 million in gold holdings; (2) an increase of \$851 million in SDR holdings (the initial allocation was \$867 million); (3) a decline of \$2,152 million in holdings of convertible foreign currencies, mostly reflecting net repayments by foreigners of drawings on mutual swap facilities; and (4) a decrease of \$389 million in our gold tranche position at the IMF (essentially our automatic drawing rights).

Liquid liabilities to all foreigners increased \$1,371 million in 1970. This increase and the \$2,477 million decrease in reserve assets equaled the \$3,848 million liquidity deficit (including the SDR allocation). Liquid liabilities to foreign commercial banks decreased

\$6,511 million, of which \$6.3 billion was a decline in U.S. banks' liabilities to their foreign branches. Liquid liabilities to foreign official agencies increased \$7,613 million; those to international and regional organizations increased \$177 million; and those to other foreigners increased \$92 million.

The 1970 deficit of \$9,819 million on the official reserve transactions balance (including the SDR allocation) equaled the \$7,613 million increase in liquid liabilities to official foreigners, minus a \$271 million reduction in certain non-liquid liabilities to official foreigners, plus the \$2,477 million decrease in U.S. reserve assets.

In the fourth quarter, U.S. official reserve assets decreased \$1,040 million. (Figures in this section are not seasonally adjusted.) The decline consisted

of: (1) a \$422 million decrease in gold holdings, largely owing to payment of the \$385 million gold portion of the increase in this country's IMF quota; (2) a \$140 million decrease in SDR holdings; (3) a \$469 million drop in holdings of convertible foreign currencies; and (4) a \$9 million decline in our gold tranche position at the IMF as repayments by foreigners of U.S. dollars to the IMF more than offset the \$385 million U.S. gold payment. (The impact of \$548 million of purchases of U.S. gold by foreign countries to fill the gold portion of their increased IMF quotas was mitigated through the IMF sale of \$548 million of gold to the United States in the fourth quarter.)

Liquid liabilities to all foreigners decreased \$949 million in the fourth quarter. The \$1,040 million decrease in reserve assets, minus the decrease in liquid liabilities, equaled the liquidity deficit of \$91 million. Liquid liabilities to foreign commercial banks dropped \$3,487 million; the drop was almost en-

Table A2.—Special Financial Transactions

(Millions of dollars, seasonally adjusted)

Line	(Favorable effect on balance+) Lines in tables 1, 2, and 8 in which transactions are included are indicated in ()	1969	1970 ^p	Change: 1969-1970	1969				1970				Change: 1970 III-IV
					I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	
	Total:												
1	Effect on balance measured on liquidity basis ¹	-628	367	995	207	-374	-518	57	-251	693	-68	-7	61
2	Effect on balance measured on official reserve transactions basis ²	-78	419	497	-14	34	-162	64	73	141	77	128	51
3	Certain nonliquid liabilities to foreign official agencies; decrease (-) (table 3, line 21) ³	-996	-271	725	37	-374	-517	-142	-420	501	-246	-106	140
4	Long-term liabilities reported by U.S. banks (54†).....	-834	-806	28	-43	-195	-390	-206	-154	-235	-233	-184	49
5	Long-term liabilities reported by U.S. Government (57†58†) ³	-162	535	697	80	-179	-127	64	-266	736	-13	78	91
6	Nonconvertible U.S. Treasury securities issued: To Italy in connection with military purchases in the United States (57†).....	-11	-111	-100	-5	-1	-1	-4	-14	-89	-3	-5	-2
7	To Canada: In connection with Columbia River power rights (57†) ³	-30	-30	.....	-8	-7	-8	-7	-8	-7	-8	-7	1
8	Other (58†).....	-175	1,190	1,365	.....	-250	.....	75	300	800	.....	90	90
9	To Germany (58†) ⁴	249	-542	-791	125	124	.....	.....	-542	.....	.....	.....	.....
10	To other countries (58†).....	-120	.....	120	-20	(*)	-100	.....	.....	(*)	.....	.....	.....
11	Export-Import Bank obligations: To be liquidated against U.S. claims (57†).....	-4	-4	.....	-2	.....	-2	.....	-2	.....	-2	.....	2
12	Other (58†).....	-70	(*)	70	-10	-45	-15	(*)	.....	(*)	.....	.....	.....
13	U.S. Treasury obligations to Germany to be liquidated against U.S. claims (57†) ⁴.....	.....	32	32	.....	.....	.....	.....	.....	32	.....	.....	.....
14	Liabilities to international and regional organizations; decrease (-).....	446	219	-227	184	-34	161	135	96	51	101	-29	-130
15	Long-term liabilities reported by U.S. banks (54†).....	110	-105	-215	(*)	9	100	1	2	-43	15	-79	-94
16	Investment in nonguaranteed U.S. Government agency bonds (53†).....	336	324	-12	184	-43	61	134	94	94	86	50	-36
17	Other special financial transactions	-78	419	497	-14	34	-162	64	73	141	77	128	51
18	Long-term banking liabilities to Germany (54†) ⁴.....	.....	109	109	.....	.....	.....	.....	.....	55	.....	54	54
19	German Government 10-year loan to U.S. Government (58†) ⁴	75	75	.....	.....	.....	75	.....	.....	75	.....	.....	-75
20	Special deposits in accounts with U.S. Treasury (57†).....	-8	-8	.....	.....	.....	-8	(*)	-15	-27	.....	34	34
21	Nonscheduled repayments of U.S. Government credits (including sales of foreign obligations to foreigners) (45†): Collected from Germany ⁴.....	.....	99	99	.....	.....	.....	.....	.....	99	.....	.....	.....
22	Collected from other countries.....	-130	144	274	1	34	-154	-11	88	14	2	40	38
23	Newly issued securities of Canadian Government (34†).....	-15	.....	15	-15	.....	.....	.....	.....	.....	.....	.....	.....

^r Revised. ^p Preliminary. [†] Portion of line. * Less than \$500,000 (±).

1. Includes all special financial transactions (lines 3 through 23).

2. Includes only special financial transactions in lines 17-23.

3. Transactions in connection with Columbia River power rights regularly occur in fourth quarter. They have been seasonally adjusted.

4. Transactions under agreements to offset U.S. military expenditures in Germany.

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

tirely accounted for by a decline in U.S. banks' liabilities to their foreign branches. Liquid liabilities to foreign official agencies increased \$2,261 million, those to international and regional organizations increased \$77 million, and those to other foreigners increased \$200 million.

Special Financial Transactions

For the full year 1970, special financial transactions improved the liquidity balance by \$365 million, a favorable shift of nearly \$1 billion from the \$630 million adverse effect in 1969 (table A2). The official reserve balance was improved by \$420 million in 1970 through such transactions, a shift of about \$0.5 billion from the \$80 million adverse effect in 1969. The favorable effects on the liquidity balance were concentrated in the second quarter while those on the official reserve transactions balance were spread throughout the year.

There was a \$270 million decline in nonliquid liabilities to foreign official agencies in 1970. This adversely affected the liquidity balance but had no effect on the official reserve transaction balance. Bank-reported liabilities declined \$805 million and Government liabilities increased \$535 million. The latter change included large purchases, especially in the second quarter, of nonconvertible Treasury securities by Canada. These purchases were partly offset by a reduction in German holdings early in the year, when Germany was adjusting to the initial impact of its revaluation.

Also affecting only the liquidity balance was a \$220 million increase in liabilities to international and regional organizations. This was the net result of \$325 million of purchases of U.S. Government agency bonds and a \$105 million reduction in U.S. bank-reported liabilities.

Other special financial transactions had a favorable impact of \$420 million on both the liquidity and the official balances. These transactions included

The fourth quarter deficit of \$3,172 million on the official reserve transactions basis consisted of the \$2,261 million increase in liquid liabilities to official foreigners, minus a \$129 million reduction in certain nonliquid liabilities to official foreigners, plus the \$1,040 million drop in U.S. reserve assets.

\$315 million of U.S. receipts from Germany under the agreement to offset the foreign exchange cost of military expenditures there, and \$120 million of receipts from sales of foreign obligations to Japan

In the fourth quarter, special financial transactions adversely affected the liquidity balance by only \$5 million compared with \$70 million in the third.

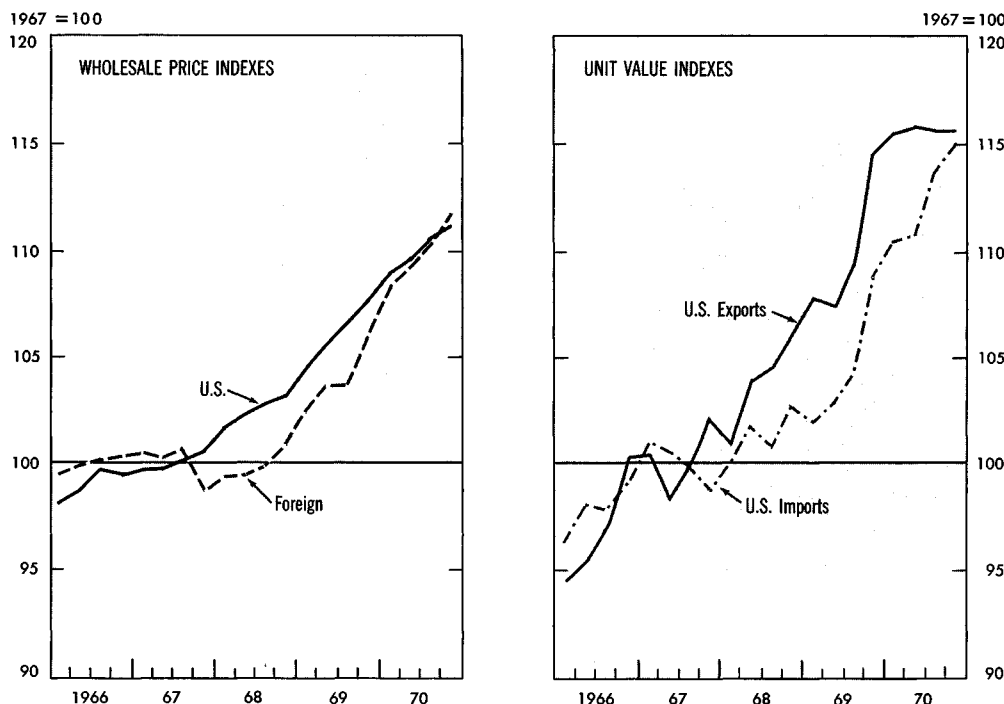
The official reserve transactions balance was favorably affected by \$130 million in the fourth quarter and by \$75 million in the third.

Nonliquid liabilities to foreign official agencies decreased \$105 million in the fourth quarter. Bank-reported liabilities to foreign official agencies declined \$185 million, but Government liabilities increased \$30 million, mainly reflecting a \$90 million sale of nonconvertible U.S. Treasury securities to Canada. Liabilities to international and regional organizations declined \$80 million. These transactions affected only the liquidity balance.

Other special financial transactions in the fourth quarter favorably affected both balances by \$130 million. Included were \$90 million received under the agreement to offset U.S. military expenditures in Germany and \$40 million received from sales to Japan of certificates of beneficial interest by the Export-Import Bank.

CHART 15

Wholesale Price and Unit Value Indexes, Manufactured Goods



Note: Wholesale price indexes are for manufactured goods. The foreign index is an average of the U.S. dollar equivalent of wholesale price indexes (taking into account changes in exchange rates) in Canada, Japan, United Kingdom, and EEC countries, weighted by each country's exports of manufactured goods. Unit value indexes are for finished manufactures.

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

71-3-15

Goods and Services

The balance on goods and services improved \$1.7 billion in 1970 to a \$3.7 billion surplus (table B1). Most of the improvement was in the merchandise account. The balance on military transactions was about the same as in 1969. The \$0.3 billion deterioration in the balance on travel was more than offset by improvements in the balance on other service transactions and investment income.

The surplus on goods and services was \$0.8 billion in the first quarter and \$1.0 billion in the second and third. It dropped back to \$0.8 billion in the fourth, but was, nevertheless, still well above the 1969 quarterly figures. The fourth quarter decline reflected a \$0.5 billion drop in the merchandise trade surplus that was partly offset by improvements in the balances on military transactions and investment income.

Merchandise trade

The merchandise trade surplus was \$2.2 billion for the year 1970, compared

with \$0.6 billion in the 2 preceding years. Exports were \$42.0 billion in 1970, up \$5.6 billion (15 percent); imports were \$39.9 billion, up \$4.0 billion (11 percent). (All figures are on a balance-of-payments basis, which excludes "military" exports and imports of the Defense Department and reflects various other adjustments to the trade data reported by the Census Bureau.)

The trade balance shifted to surplus in mid-1969 after being in deficit for three quarters, and improved steadily through mid-1970. It then leveled in the third quarter and dropped a sharp \$0.5 billion to only \$0.2 billion in the fourth.

The surplus in trade with developed countries increased \$1.0 billion in 1970 (table B2). The trade balance with Western Europe improved \$1.5 billion, but the trade deficit with Canada increased from \$0.8 billion in 1969 to \$1.6 billion in 1970, as U.S. exports fell and imports rose. The surplus with the developing countries increased \$0.6 billion.

Exports. The 15-percent rise in exports in 1970 followed increases of about 9 percent in the 2 preceding years. The 1970 improvement is overstated, however, because exports in 1969 were depressed by the dockworkers' strike. With an adjustment to remove the effects of that strike, exports are estimated to have grown about 13 percent in 1969 and about 12 percent in 1970. The 1970 rise included a \$1 billion increase (after dock strike adjustment) in agricultural exports. Initial deliveries of new model commercial airplanes in 1970 contributed to the \$0.3 billion expansion in aircraft exports. However, exports of automotive products to Canada, which had risen strongly in the years since the 1965 United States-Canadian automotive trade agreement, dropped slightly in 1970 even after adjustment for the effects of the GM strike in the fourth quarter.

Exports of all other goods (after adjustment for the 1969 dock strike) rose about \$3.2 billion in 1970, about \$1.0 billion less than the increase in 1969. Most of the 1970 increase was in exports of machinery and industrial supplies, primarily fuel, steel, and other

Table B1.—Goods and Services

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 8 in which transactions are included are indicated in ()	1969	1970 ^p	Change: 1969-1970	1969				1970				Change: 1970 III-IV
					I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	
1	Exports of goods and services (2) ¹	55,514	62,962	7,448	^r 11,961	^r 14,196	^r 14,592	^r 14,767	15,364	15,798	15,969	15,831	-138
2	Merchandise, adjusted, excluding military (3).....	36,473	42,041	5,568	^r 7,485	^r 9,490	^r 9,608	^r 9,890	10,252	10,586	10,700	10,503	-197
3	Transfers under military sales contracts (4).....	1,515	1,479	-36	391	313	458	352	256	430	339	454	115
4	Transportation (6).....	3,131	3,665	534	660	827	843	803	877	926	950	912	-38
5	Travel (7).....	2,058	2,318	260	501	520	519	518	560	576	589	593	4
6	Other services (8 through 10).....	3,498	3,844	346	835	896	878	890	920	973	997	952	-45
7	Income on U.S. investments abroad (11 through 13).....	8,838	9,617	779	2,089	2,150	2,286	2,314	2,499	2,307	2,394	2,417	23
8	Direct investments (11).....	5,639	6,095	456	1,342	1,370	1,455	1,472	1,605	1,418	1,497	1,575	78
9	Other private assets (12).....	2,267	2,611	344	519	549	588	611	654	648	673	636	-37
10	U.S. Government assets (13).....	932	911	-21	228	231	243	231	240	241	224	206	-18
11	Imports of goods and services (14).....	-53,564	-59,291	-5,727	^r -11,630	^r -13,934	^r -13,927	^r -14,075	-14,518	-14,759	-14,969	-15,047	-78
12	Merchandise, adjusted, excluding military (15).....	-35,835	-39,856	-4,021	^r -7,588	^r -9,562	^r -9,281	^r -9,404	-9,729	-9,829	-9,987	-10,311	-324
13	Military expenditures (16).....	-4,850	-4,837	13	-1,198	-1,187	-1,220	-1,245	-1,178	-1,255	-1,210	-1,195	15
14	Transportation (17).....	-3,608	-4,032	-424	-775	-907	-960	-967	-978	-979	-1,073	-1,001	72
15	Travel (18).....	-3,390	-3,916	-526	-820	-855	-875	-840	-925	-968	-1,026	-977	49
16	Other services (19, 20).....	-1,419	-1,540	-121	-344	-352	-351	-372	-365	-388	-386	-403	-17
17	Income on foreign investments in the United States (21, 22).....	-4,463	-5,109	-646	-905	-1,071	-1,240	-1,247	-1,343	-1,320	-1,287	-1,160	127
18	Private payments (21).....	-3,686	-4,054	-368	-719	-881	-1,042	-1,044	-1,133	-1,085	-994	-843	151
19	U.S. Government payments (22).....	-777	-1,055	-278	-186	-190	-198	-203	-210	-235	-293	-317	-24
20	Balances:												
20	Goods and services, total (2, 14) ¹	1,949	3,672	1,723	^r 331	^r 262	^r 665	^r 692	846	1,039	1,000	784	-216
21	Merchandise, adjusted, excluding military (3, 15).....	638	2,185	1,547	^r -103	^r -72	^r 327	^r 486	523	757	713	192	-521
22	Military transactions (4, 16).....	-3,335	-3,358	-23	-807	-874	-762	-893	-922	-825	-871	-741	130
23	Transportation (6, 17).....	-4,477	-3,67	110	-115	-80	-117	-164	-101	-53	-123	-89	34
24	Travel (7, 18).....	-1,332	-1,598	-266	-319	-335	-356	-322	-365	-412	-437	-384	53
25	Other services (8 through 10, 19, 20).....	2,079	2,304	225	491	544	527	518	555	585	611	549	-62
26	Investment income (11 through 13, 21, 22).....	4,375	4,308	133	1,184	1,079	1,046	1,067	1,156	987	1,107	1,257	156

^r Revised. ^p Preliminary.

1. Excluding transfers under military grants.

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

metals. The slower rise in 1970 was largely the result of reduced growth abroad. As shown in chart 16, the growth of foreign production has been slowing down since the first half of 1969, and, after a short lag, U.S. export growth also slowed.

Exports rose only \$0.1 billion in the third quarter of 1970, after increasing \$0.3 billion in each of the three preceding quarters. In the fourth quarter, they dropped \$0.2 billion. The GM strike was a major factor contributing to that decline, as automotive exports fell \$235 million, with \$210 million of the decline in exports to Canada. The slowdown in foreign business affected exports of steel, which declined about \$90 million after having dropped \$55 million in the third quarter. Machinery exports dipped \$50 million, after gains in the first three quarters of the year. Agricultural exports, less affected by cyclical developments abroad, continued to rise, although the gain moderated to \$60 million from \$110 million in the third

quarter. Fuel exports also rose, mainly coal to Europe and domestic crude oil to Caribbean refineries. Aircraft exports rose \$60 million after a dip of \$200 million in the third quarter.

Imports. Strikes distorted imports as well as exports in the past few years. If adjustments are made to exclude the large amounts of copper imported during the 1968 strike in the domestic industry and the effects of the 1969 dockworkers' strike and the 1970 auto strike, the rise in imports in 1970 amounted to about 10 percent, down from 13 percent in 1969. The deceleration was attributable mainly to Canadian auto imports, whose growth slowed from \$0.8 billion in 1969 to about \$0.2 billion in 1970 (after strike adjustment). This was the first period in which the growth rate declined since the adoption of the United States-Canadian automotive agreement. Other imports rose \$3.4 billion in 1970, about \$0.1 billion more than in 1969.

A slowdown in import growth was to

be expected in view of the slackening in the U.S. economy. However, imports did not follow the decline in GNP growth as closely in 1970 as in earlier periods (chart 17). Part of the import strength probably reflected the strength of personal consumption expenditures, which rose 7 percent in 1970 while total GNP rose only 5 percent. In the 2 preceding years the growth of consumption and of total GNP had been nearly the same. Also contributing to the import rise was the 7-percent advance in import unit values in 1970, the largest annual gain since the Korean war.

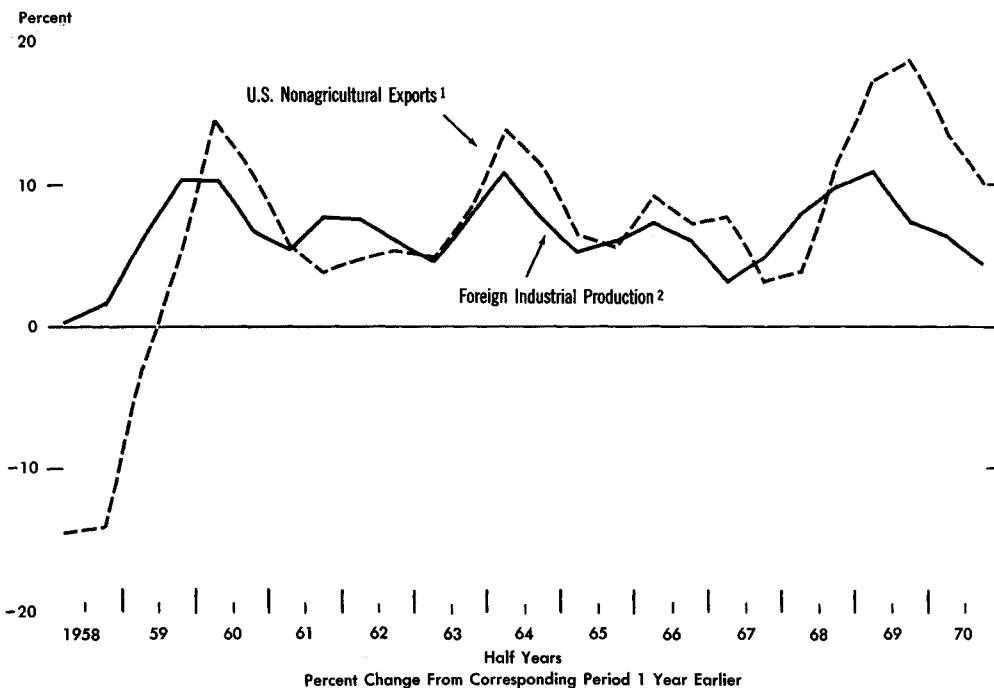
There was some slowing in the growth of imports in the second and third quarters of 1970, but in the fourth quarter they rose \$300 million, almost matching the large first quarter gain. Among the major changes in the fourth quarter was a \$140 million rise in steel imports. The increase was principally in shipments from Western Europe. The easing of business activity in several of the major countries in that area placed European suppliers in a position to fill their unused annual allowances for U.S. steel imports under the voluntary restraint agreement. With threatened shortages of fuel supplies in certain parts of the United States, petroleum imports also rose substantially in the fourth quarter. Expanded quotas permitted crude oil imports from Canada to increase, and quota-free residual fuel oil imports from nearby Caribbean refineries rose. Imports of foods and other consumer goods also increased. Auto imports from Canadian plants dropped, reflecting the effects of the GM strike on Canadian as well as U.S. production. Most other imports showed only minor changes.

Military transactions

Military expenditures were relatively flat during 1970. For the full year, they were \$4,840 million, about \$15 million less than in 1969. Expenditures in Asia (including Japan) and in Australia were down about \$110 million, and those in Canada about \$40 million, but there was a \$150 million rise in Europe. Reductions in expenditures for con-

CHART 16

Percent Change in U.S. Nonagricultural Exports and Percent Change in Industrial Production in Major Foreign Industrial Countries



1. U.S. nonagricultural exports are adjusted to exclude automotive exports to Canada, exports of aircraft, and effects of major U.S. and foreign strikes and abnormal exports of silver in 1968.

2. Industrial production in Canada, Japan, United Kingdom, Germany, France, Italy, and the Netherlands weighted by these countries' percentage shares in U.S. exports.

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

struction and other activities abroad were offset by pay increases for U.S. and foreign personnel and by worldwide price rises. Transfers under military sales contracts dropped only about \$35 million in 1970 to \$1,479 million. Thus, the adverse balance on military transactions remained about \$3.4 billion.

In the fourth quarter, the balance on military transactions improved \$130 million to a deficit of \$740 million, as transfers under military sales contracts increased \$115 million and military

expenditures declined \$15 million. Most of the rise in sales reflected increased shipments to Israel and to the United Kingdom.

Although overall defense expenditures changed little from the third to the fourth quarter, there was considerable variation in transactions by areas and programs. Defense outlays in the area comprising "other Asia and Africa" continued the downward trend which began late in 1969. They dropped to \$450 million in the fourth quarter

1970 as combined outlays for construction and purchases of petroleum declined. (Area data are not seasonally adjusted.) The Defense Department apparently elected to draw down petroleum stocks since activities were being reduced in Southeast Asia. Expenditures in Japan rose \$15 million in the fourth quarter. About half of the increase reflected yearend bonuses paid to Japanese laborers working for U.S. military agencies or defense contractors and severance payments to discharged

Table B2.—U.S. Merchandise Exports and Imports, by Major World Area¹—Balance of Payments Basis

[Millions of dollars, seasonally adjusted]

	1969	1970 ^p	Change: 1969-70	1969 ^r				1970				Change: 1970 III-IV
				I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	
EXPORTS												
Total, all countries (line 3, tables 1, 2, 8).....	36,473	42,041	5,568	7,485	9,490	9,608	9,890	10,252	10,586	10,700	10,503	-197
Agricultural goods.....	6,011	7,262	1,251	995	1,735	1,604	1,678	1,714	1,756	1,865	1,924	59
Nonagricultural goods.....	30,462	34,779	4,317	6,490	7,755	8,004	8,212	8,538	8,830	8,835	8,579	-256
Developed countries, total	25,674	29,496	3,822	5,492	6,446	6,765	6,982	7,225	7,483	7,558	7,228	-330
Western Europe.....	11,638	14,203	2,565	2,304	2,998	3,082	3,244	3,489	3,610	3,564	3,539	-25
United Kingdom.....	2,026	2,523	497	407	517	523	572	609	663	616	634	18
Other Western Europe (incl. EEC).....	9,612	11,680	2,068	1,897	2,481	2,559	2,672	2,880	2,947	2,948	2,905	-43
Canada.....	9,179	9,058	-121	2,254	2,218	2,350	2,349	2,275	2,332	2,346	2,107	-239
Japan.....	3,503	4,654	1,151	681	877	945	1,001	1,094	1,152	1,219	1,159	-30
Australia, New Zealand, and South Africa.....	1,354	1,581	227	253	353	358	388	367	389	429	393	-36
Developing countries, total	10,799	12,545	1,746	1,993	3,044	2,843	2,908	3,027	3,103	3,142	3,275	133
Latin American Republics and other Western Hemisphere.....	5,532	6,494	962	1,106	1,492	1,449	1,474	1,571	1,601	1,625	1,697	72
Eastern Europe.....	253	367	114	35	66	77	81	82	93	97	96	-1
Other countries in Asia and Africa.....	5,014	5,684	670	852	1,486	1,317	1,353	1,374	1,409	1,420	1,482	62
IMPORTS												
Total, all countries (line 15, tables 1, 2, 8).....	35,835	39,856	4,021	7,588	9,562	9,281	9,404	9,729	9,829	9,987	10,311	324
Developed countries, total	26,156	28,998	2,842	5,491	7,011	6,793	6,839	7,076	7,120	7,272	7,518	246
Western Europe.....	10,214	11,277	1,063	1,880	2,976	2,743	2,615	2,716	2,786	2,802	2,961	159
United Kingdom.....	2,112	2,216	104	406	600	565	535	567	541	541	555	14
Other Western Europe (incl. EEC).....	8,102	9,061	959	1,474	2,376	2,178	2,080	2,149	2,245	2,261	2,406	145
Canada.....	9,994	10,702	708	2,411	2,450	2,473	2,662	2,675	2,672	2,677	2,682	5
Japan.....	4,893	5,895	1,002	984	1,315	1,287	1,288	1,383	1,409	1,514	1,580	66
Australia, New Zealand, and South Africa.....	1,055	1,124	69	216	270	290	274	302	253	279	295	16
Developing countries, total	9,679	10,858	1,179	2,097	2,551	2,488	2,565	2,653	2,709	2,715	2,793	78
Latin American Republics and other Western Hemisphere.....	5,217	5,918	701	1,153	1,367	1,332	1,385	1,461	1,518	1,467	1,480	13
Eastern Europe.....	199	218	19	41	56	51	52	55	51	51	62	11
Other countries in Asia and Africa.....	4,263	4,722	459	903	1,128	1,105	1,128	1,137	1,140	1,197	1,251	54
BALANCE												
Total, all countries	638	2,185	1,547	-103	-72	327	486	523	757	713	192	-521
Developed countries, total	-482	498	980	1	-565	-28	143	149	363	286	-290	-576
Western Europe.....	1,424	2,926	1,502	424	22	339	629	773	824	762	578	-184
United Kingdom.....	-86	307	393	1	-83	-42	37	42	122	75	79	4
Other Western Europe (including EEC).....	1,510	2,619	1,109	423	105	381	592	731	702	687	499	-188
Canada.....	-815	-1,644	-829	-157	-232	-93	-313	-400	-340	-331	-575	-244
Japan.....	-1,390	-1,241	149	-303	-438	-342	-287	-289	-257	-295	-391	-96
Australia, New Zealand, and South Africa.....	299	457	158	37	83	68	114	65	136	150	98	-52
Developing countries, total	1,120	1,687	567	-104	493	355	343	374	394	427	482	55
Latin American Republics and other Western Hemisphere.....	315	576	261	-47	125	117	89	110	83	158	217	59
Eastern Europe.....	54	149	95	-6	10	26	29	27	42	46	34	-12
Other countries in Asia and Africa.....	751	962	211	-51	358	212	225	237	269	223	231	8

^r Revised. ^p Preliminary.

1. Annual country and area data shown in this table match the corresponding annual data in table 8, lines 3 and 15. Seasonally adjusted quarterly data, by country and area, shown in

this table are computed from corresponding unadjusted quarterly data in table 8, lines 3 and 15.

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

foreign nationals. The rest of the increase reflected larger purchases of Japanese products for the post exchange system.

In Western Europe a decline in payments for NATO infrastructure was more than offset by increased construction expenditures in Germany, and by payments to the United Kingdom under an aircraft procurement program.

Investment income

Receipts of income on U.S. investment abroad rose nearly \$0.8 billion in 1970 to \$9,615 million. Since payments of income on foreign investments in the United States increased about \$0.7 billion to \$5,110 million, the balance improved only \$0.1 billion.

Income on U.S. direct investments abroad rose \$456 million to \$6,095 million in 1970. This increase was in line with those in 1967 and 1968, but was about \$200 million less than the increase in 1969 when an unusually large amount of dividends was paid from prior years' earnings.

In the fourth quarter, income from U.S. direct investment abroad increased \$78 million to \$1,575 million. This was close to the peak of \$1,605 million reached in the first quarter of the year. Higher taxes and other costs in oil-producing countries, partly offset by increased prices for oil in Europe and rising profits from tanker operations, and depressed metal prices adversely affected income of the petroleum, mining and smelting industries. However, there were some unusually large dividends received from European manufacturing affiliates by a few major U.S. companies.

U.S. income receipts from other private assets rose \$345 million to \$2,610

million in 1970. These receipts peaked in the third quarter, then dropped off as interest rates on outstanding short-term loans declined. Income receipts from U.S. Government assets were about the same in 1970 as in the previous year, as the decline in earnings on convertible currency holdings about offset the continuing increase on long-term credit.

U.S. payments of income on foreign investments in the United States reached a record in the first half of 1970, but then declined as interest rates on outstanding U.S. liquid liabilities fell. In the fourth quarter, payments were \$125 million less than in the third quarter.

U.S. Corporate Capital

In 1970 the net outflow of U.S. corporate capital rose by \$0.5 billion to \$1.9 billion. The increase was about the same as in the previous year. Direct

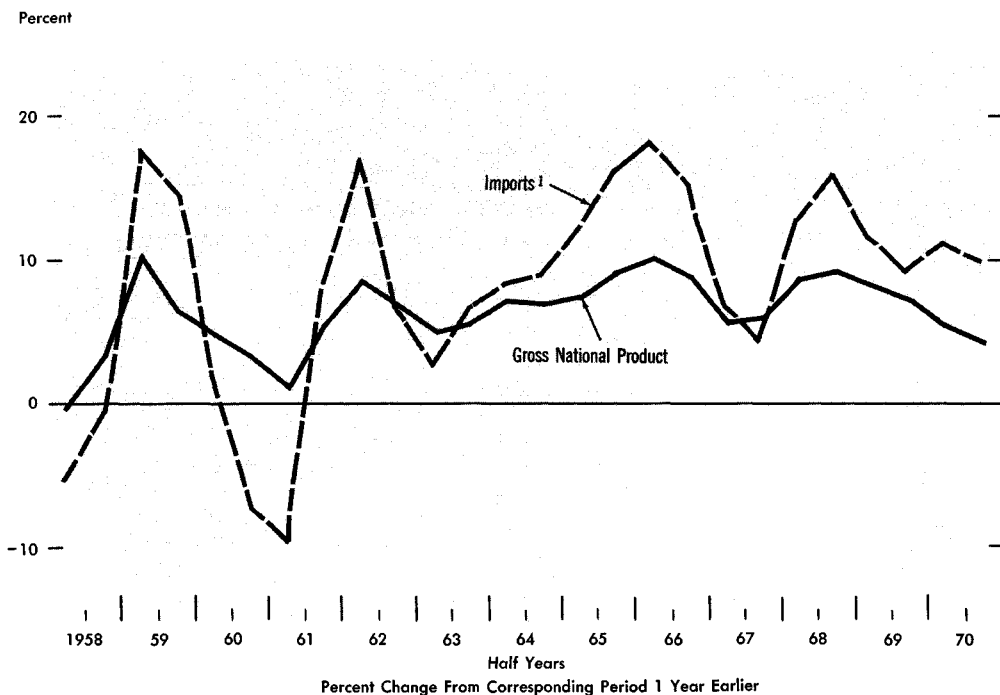
investment outflows rose \$0.9 billion in 1970, but that increase was partly offset by a \$0.4 billion rise in U.S. corporate borrowing abroad and a slight drop in outflows of other corporate funds (see table C2).

Nearly all of the change stemmed from a deterioration in flows with Western Europe. These dropped from an inflow of \$855 million in 1969 to an inflow of \$375 million in 1970, as net outflows for direct investment and other corporate claims increased more than net inflows from U.S. corporate borrowing in Europe. Net outflows to the rest of the world were about \$2.3 billion in both 1969 and 1970. A \$0.3 billion increase in direct investment outflows in 1970 was offset by a reduction in outflows for corporate claims on nonaffiliated foreign residents.

In the fourth quarter, U.S. corporate flows shifted favorably by \$170 million to a small inflow. This shift was similar in direction and magnitude to the change in the fourth quarter of 1969. Direct investment outflows dropped \$300 million, perhaps reflecting the efforts of U.S. corporations to bring their 1970 foreign transactions within the requirements of the OFDI program. This favorable change was augmented

CHART 17

Percent Change in U.S. GNP and Percent Change in U.S. Imports



1. U.S. imports are adjusted to exclude automotive shipments from Canada to the United States and effects of major U.S. strikes and initial effects of closure of Suez Canal in 1967.

Table C1.—U.S. Private and Foreign Capital¹

[Millions of dollars, seasonally adjusted]

Line	Credits (+); debits (-) [Lines in tables 1, 2, and 8 in which transactions are included are indicated in ()]	1969	1970 ^p	Change: 1969-1970	1969				1970				Change: 1970 III-IV
					I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	
1	U.S. private and foreign capital (32†, 52 through 56†) ^{1, 2}	-795	-2,107	-1,312	419	-1,443	-210	439	-772	-1,038	34	-331	-365
2	U.S. corporate capital (assets and liabilities) (table C2, line 1)	-1,430	-1,897	-467	-420	-843	-167		-989	-762	-158	12	170
3	U.S. corporate long-term claims associated with foreign direct investment in the United States		-286	-286					³ -286				
4	Foreign direct investment in the United States (52)	832	876	44	246	164	152	270	³ 459	103	216	99	-117
5	U.S. transactions in foreign securities (34 through 36†) ²	-1,479	-877	602	-304	-539	-567	-69	-133	66	-549	-261	288
6	Foreign securities newly issued in the United States (34†) ²	-1,652	-1,457	195	-531	-269	-571	-281	-420	-91	-662	-284	378
7	Redemptions (35) ²	478	434	-44	130	85	80	183	127	125	101	81	-20
8	Other transactions in foreign securities (36†) ²	-305	145	450	97	-355	-76	29	160	32	12	-58	-70
9	Foreign transactions in U.S. outstanding securities (53†) ²	1,747	1,039	-708	803	256	117	571	48	20	441	530	87
10	Bonds (53†) ²	182	337	155	51	104	-52	79	133	107	54	43	-13
11	Stocks (53†) ²	1,565	702	-863	752	152	169	492	-85	-87	387	487	100
12	Claims and nonliquid liabilities reported by U.S. banks (37, 38, 54†) ²	-493	-875	-382	62	-490	254	-319	137	-469	148	-691	-839
13	Long-term claims (37)	330	201	-129	133	31	131	35	24	61	23	93	70
14	Short-term claims (38)	-871	-1,084	-213	-65	-533	98	-371	108	-538	118	-772	-890
15	Long-term liabilities (54†) ²	48	8	-40	-6	12	25	17	5	8	7	-12	-19
16	Claims and liabilities reported by brokerage concerns (40†, 56†)	28	-87	-115	32	9	1	-14	-8	4	-64	-19	45
17	Claims (40†)	230	-2	-232	115	-4	100	19	58	38	-21	-77	-56
18	Liabilities (56†)	-202	-85	117	-83	13	-99	-33	-66	-34	-43	58	101
19	Special financial transactions (table A2, lines 4, 15, 16, 18, and 23)	-403	-478	-75	126	-229	-229	-71	-58	-129	-132	-159	-27

^r Revised. ^p Preliminary. † Portion of line.

1. Excludes liquid liabilities.

2. Excludes special financial transactions shown in line 19.

3. Part of the \$459 million foreign direct investment in the United States (line 4) was fi-

nanced through a \$286 million long-term note held by a U.S. corporation. That U.S. corporate claim has been omitted from the total of U.S. corporate assets and liabilities in line 2 and is shown separately in line 3.

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

Table C2.—Net Change in Foreign Assets and Liabilities of U.S. Corporations¹

[Millions of dollars, seasonally adjusted]

Line	Credits (+); debits (-) [Lines in tables 1, 2, and 8 in which transactions are included are indicated in ()]	1969	1970 ^p	Change: 1969-1970	1969				1970				Change: 1970 III-IV
					I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	
1	Total	-1,430	-1,897	-467	-420	-843	-167		-989	-762	-158	12	170
2	Direct investment (33)	-3,070	-3,967	-897	-902	-1,015	-877	-276	-1,411	-1,434	-711	-410	301
3	Other corporate claims:												
4	Long-term (39)	-424	⁵ -303	121	-82	-80	-13	-249	⁵ -95	-13	-132	-63	69
5	Short-term (40†) ²	66	-32	-98	-93	-11	148	22	24	-124	96	-28	-124
6	Corporate liabilities other than new issues of securities:												
7	Long-term (55)	691	775	84	256	59	145	231	179	343	165	88	-77
8	Short-term (56†) ²	278	789	511	(*)	52	212	14	159	199	254	177	-77
9	New issues of securities sold abroad by U.S. corporations (53†) ³	1,029	840	-189	401	152	218	258	155	267	170	248	78
10	Uses of funds obtained through new issues of securities sold abroad by U.S. corporations	1,029	840	-189	401	152	218	258	155	267	170	248	78
11	Additions to, and refinancing of, direct investments (53†)	-631	-260	371	-190	-151	-190	-100	-97	-79	-64	-20	44
12	Short-term claims reported by U.S. residents other than banks (40†)	-187	-150	37	-70	14		-131	-4	-2	-16	-128	-112
13	Reductions in corporate liabilities to foreign residents (55†, 56†)	-15		15			-15						
14	Transfers of funds to U.S. residents (60†) ⁴	-196	-430	-234	-141	-15	-13	-27	-54	-186	-90	-100	-10

^r Revised. ^p Preliminary. † Portion of line. * Less than \$500,000.

1. Excludes banking and brokerage claims and liabilities.

2. Excludes brokerage transactions.

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

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

5. Excludes an increase in U.S. corporate long-term claims of \$286 million that was associated with increased foreign direct investment in the United States. See table C1, line 3.

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

Table C3.—Transactions in U.S. Securities Other Than Treasury Issues

[Millions of dollars]

Line	Increase in foreign assets (+) (Transactions are included in tables 1, 2, and 8, in line 53)	1969	1970 ^p	Change: 1969-70	1969				1970				Change: 1970 III-IV
					I	II	III	IV	I	II	III ^r	IV ^p	
1	Total	3,112	2,203	-909	1,388	365	396	963	297	381	697	828	131
2	New issues of securities sold abroad by U.S. corporations ¹ (table C2, line 8)	1,029	840	-189	401	152	218	258	155	267	170	248	78
3	Investment by international and regional organizations in non-guaranteed U.S. Government agency bonds (table A2, line 16)	336	324	-12	184	-43	61	134	94	94	86	50	-36
4	Other transactions (table C1, line 9)	1,747	1,039	-708	803	256	117	571	48	20	441	530	87
5	Bonds (table C1, line 10)	182	337	155	51	104	-52	79	133	107	54	43	-13
6	Stocks (table C1, line 11)	1,565	702	-863	752	152	169	492	-85	-87	387	487	100

^r Revised. ^p Preliminary.

1. Proceeds from securities issued by finance subsidiaries incorporated in the Netherlands Antilles that are transferred to the U.S. parent companies are treated as if they had been

issued by U.S. corporations.

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

by an \$80 million increase in sales of new issues abroad. Partly offsetting, however, were a \$155 million decline in other corporate borrowing and a \$55 million rise in outflows of other corporate funds

Direct investment

Direct investment outflows totaled \$4.0 billion in 1970, up \$0.9 billion from 1969. (If adjustment is made to omit negotiated liquidations in Latin America involving the sale of investments for foreign interest-bearing obligations, the 1970 rise would have been \$0.7 billion.)

The increase in 1970 probably reflects the extremely sharp 1970 rise (now estimated at 22 percent) in plant and equipment spending by foreign affiliates of U.S. corporations. (See "Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations—Revised Estimates for 1970 and 1971," elsewhere in this issue.) The ratio of U.S. direct investment outflows to plant and equipment expenditures was about 30 percent in 1970, slightly higher than in 1969. Direct investment outflows were apparently used to a greater extent in 1970 as a source of financing the expansion of affiliates in Western Europe. Tight credit conditions abroad and easier conditions here may have contributed to this development.

Direct investment outflows in 1970 rose \$300 million to the United Kingdom, \$210 million to the European Economic Community, \$140 million to Canada, \$135 million to Australia, and \$130 million to the Caribbean area. Direct investment flows to Asia (excluding Japan) and Africa were unchanged,

but flows to the Latin American republics (after exclusion of negotiated liquidations) fell \$70 million and flows to international shipping companies dropped about \$170 million from the exceptionally high outflows in 1969.

Most of the 1970 rise in direct investment occurred in the first half of the year. This rise included a notable shift in intercompany short-term accounts from a credit of \$0.3 billion in the fourth quarter of 1969 to a debit of \$0.7 billion in the first quarter of 1970. A credit of \$0.4 billion was recorded in the fourth quarter 1970, and if the 1970 pattern is followed this may be reversed in the first quarter of 1971.

The pattern of quarterly direct investment flows has changed since the beginning of 1968 when the OFDI program was instituted to restrict outflows of U.S. capital for direct investment abroad, especially in Western Europe. U.S. corporations now make large year-end adjustments, apparently to meet the requirements of the program. The size of the yearend positioning (based on the swing from the third to the fourth quarter) in 1970 was in the same range as in 1969. However, circumstances in the 2 years were somewhat different, for in 1969 some of the direct investment funds returned may have been associated with repatriation of funds that had been shifted to Germany earlier in anticipation of the revaluation of the mark in October. If some correction is made for such repatriation, the 1970 yearend positioning would appear to be somewhat larger than in

1969. Of course, first quarter 1971 data are necessary to judge the size of the swing over the yearend (fourth quarter to first quarter). In 1969-70 the swing was clearly larger than in 1968-69.

In any case, it is clear that the quarterly pattern of flows in 1970 differed substantially from 1968 and 1969, the years on which the seasonal adjustment now used for 1970 was based. The new data will be taken into account when the seasonal adjustments are updated this spring, and the factors, at least for 1970, will probably be revised.

Corporate liabilities and claims

Corporate borrowing abroad—increases in liabilities—amounted to \$2.4 billion in 1970, compared with \$2.0 billion in 1969. Faced with prevailing high interest rates, U.S. corporations tended to favor short- and medium-term borrowing, especially in the first three quarters of the year. For the year as a whole short-term borrowing increased \$510 million to \$790 million, and medium-term borrowing rose \$85 million to \$775 million. On the other hand, new issues of bonds sold abroad dropped \$190 million to \$840 million.

Total claims on nonaffiliated foreigners increased \$335 million in 1970. The increase was nearly the same as in 1969, but long-term claims increased \$120 million less than in 1969 while short-term claims increased \$100 million more.

Other Capital Flows

second, which occurred in the third quarter, was financed by an exchange of stock with the foreign parent. Thus, the two new investments had a neutral effect on the balance of payments. In 1969, new investment had been more diversified and included many investors from the Common Market. The 1970 rise in new investment was partly offset by a reduction in inflows on intercompany accounts.

U.S. Direct Investment (Outflow —)

(Billion dollars, not seasonally adjusted)

Quarter	Total	Inter-company short-term accounts	Other
1968: IV.....	-0.5	0.7	-1.2
1969: I.....	-1.0		-1.0
II.....	-1.2	-2	-1.0
III.....	-9	-3	-6
IV ¹	-2	.3	-5
1970: I.....	-1.5	-7	-8
II.....	-1.6	-2	-1.4
III ¹	-8	-2	-6
IV.....	-1	.4	-5

* Estimated.

1. Excludes negotiated liquidations in Latin America.

Foreign direct investment

Foreign direct investment in the United States totaled \$880 million in 1970 compared with \$830 million in 1969. New investments rose about \$150 million to \$690 million. The bulk of the new investment—\$530 million—was in two transactions by British companies. The first, which was made early in the year, was financed in large part by a long-term note issued to a nonaffiliated U.S. corporation. The

Foreign securities

In 1970, U.S. net purchases of foreign securities totaled \$0.9 billion, \$0.6 billion less than in 1969. New issues declined a net \$0.2 billion. Issues by international and regional organizations increased nearly \$0.2 billion, but Canadian placements dropped \$0.5 billion. That decline was associated with a narrowing of bond yield differentials, buttressed by the Canadian authorities' efforts to encourage Canadian borrowers to use domestic markets.

Redemptions were down slightly in 1970, but trading in outstanding foreign securities, almost wholly in stocks, shifted favorably from net purchases of \$0.3 billion in 1969 to net sales of \$0.2 billion in 1970. Net purchases of Japanese stocks dropped from \$0.3 billion in 1969 to an insignificant amount in 1970. That shift was partly due to a weakening in Japanese stock prices and partly to the inclusion of purchases of Japanese stocks by U.S. nonbank financial institutions in the voluntary credit restraint program ceiling beginning in January 1970.

Net purchases of foreign securities by U.S. residents in the fourth quarter declined to \$260 million from \$550 million in the third. U.S. purchases of new issues declined \$380 million. New issue volume in the third quarter had been enlarged by \$130 million of stock received as payment for a foreign direct investment in the United States. New issues by Canada and the World Bank declined sharply in the fourth quarter, but the Inter-American Development Bank entered the market with a \$95 million placement.

Redemptions were \$80 million in the fourth quarter, \$20 million less than in the third. U.S. purchases of outstanding foreign securities totaled \$60 million in the fourth quarter, an adverse shift of \$70 million. Renewed interest in European stocks accounted for most of the rise in net purchases.

Outstanding U.S. securities

Net foreign purchases of U.S. stocks fell \$0.9 billion to \$700 million in 1970. Small net sales in the first half of the year reflected the weakness in the U.S. stock market and also the problems

affecting offshore mutual funds. After the midyear turnaround in U.S. stock prices, there was a shift to substantial net purchases amounting to \$385 million in the third quarter and \$485 million in the fourth.

Net foreign purchases of outstanding U.S. bonds increased \$0.2 billion in 1970 as foreigners were attracted, particularly during the first half of the year, by record yields on U.S. corporate bonds.

Bank-reported claims

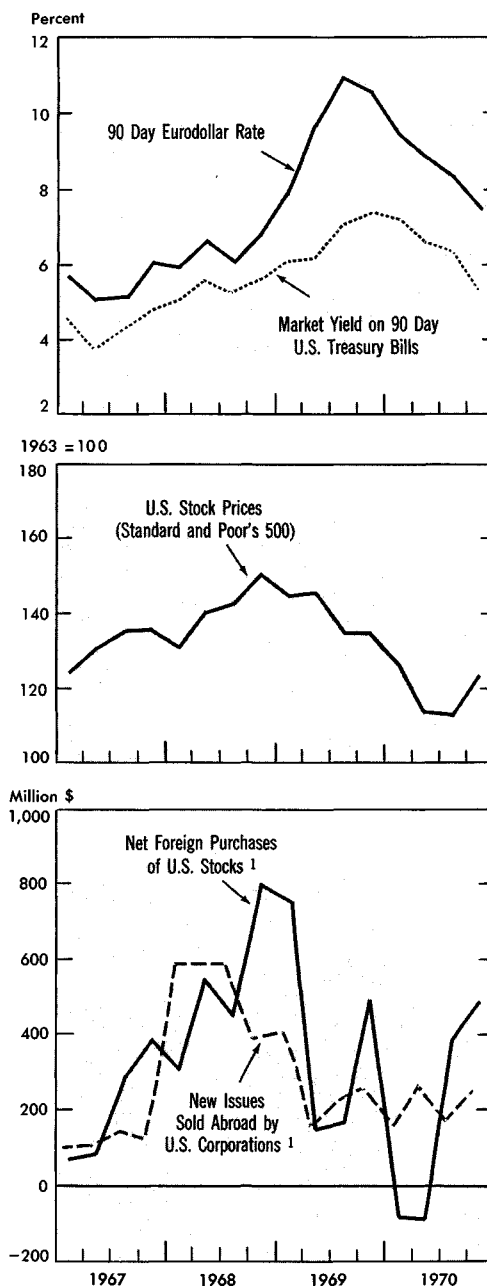
Claims reported by U.S. banks increased \$885 million in 1970; the 1969 increase was \$540 million. The increase in short-term claims was \$1,085 million in 1970, up from an \$870 million increase in 1969. There was a very large rise in acceptances and items in process of collection in 1970, a substantial decline in loans, and a moderate rise in deposits and money market paper. Japan accounted for almost half of the 1970 rise in short-term claims and Canada accounted for one-fourth of the rise. Long-term claims fell only \$200 million in 1970, after having declined \$330 million in 1969.

Claims subject to the general ceiling under the foreign credit restraint program decreased about \$90 million during 1970, as an increase in the fourth quarter was more than offset by earlier decreases. Thus, the leeway was little changed from yearend to yearend; at the end of December such claims were \$650 million under their ceiling of \$9.95 billion. There was a steady increase throughout the year, totaling more than \$170 million, in claims subject to the export term-loan ceiling. Nevertheless, at the end of December they were more than \$1.2 billion below their ceiling of \$1.4 billion.

In the fourth quarter, bank-reported claims rose \$680 million after declining \$140 million in the third. Short-term claims rose \$770 million, mostly in acceptances. Other loans denominated in U.S. dollars declined somewhat but claims payable in foreign currencies rose. The large net outflow was evidently partly associated with the sharp drop in U.S. money market rates during the quarter. Japan accounted for over half the rise in short-term claims and an even larger part of the surge in acceptances. Canada accounted for about one-fourth of the short-term outflow. Long-term bank-reported claims dropped \$95 million in the fourth quarter, after declining \$25 million in the third.

Without seasonal adjustment, the fourth quarter outflow amounted to \$920 million. About two-thirds of that flow was in transactions subject to the foreign credit restraint program. Claims

CHART 18
Selected Capital Market Developments



1. Data are adjusted for balance of payments purposes and exclude special financial transactions. See table C1, line 11 and table C2, line 7.

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subject to the general ceiling rose more than \$600 million after having dropped \$340 million in the third quarter. Claims

subject to the export term-loan ceiling rose \$35 million in the third quarter and \$48 million in the fourth.

in Export-Import Bank financing of military sales. These were partly offset by a \$65 million increase in assets resulting from the leasing of military aircraft to Australia.

U.S. Government Grants and Capital

In 1970, the net outflow on U.S. Government grants and capital transactions increased about \$480 million to almost \$4.0 billion (table D1). Grants and outflows of U.S. Government capital declined \$80 million, and scheduled repayments increased \$140

million. However, Government liabilities associated with military sales contracts shifted adversely by \$640 million. The adverse shift resulted from a \$510 million drop in cash receipts (net of principal collections), mainly from Germany, and a \$225 million decline

Net outflows on grant and capital transactions dropped \$125 million in the third quarter, but in the fourth rose \$255 million to \$1,135 million. The adverse change resulted from a \$170 million reduction in U.S. Government liabilities, largely due to an increase in deliveries of goods and services associated with military sales contracts, and from an increase of \$50 million in outflows of U.S. Government capital.

Table D1.—U.S. Government Grant and Capital Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 8 in which transactions are included are indicated in ()	1969	1970 ^p	Change: 1969-70	1969				1970				Change: 1970 III-IV
					I	II	III	IV	I	II	III ^r	IV ^p	
1	Government grants (excluding military) and capital, net (29, 42 through 44, 45†, 57†, 58†) ¹	-3,506	-3,985	-479	-842	-1,079	-964	-619	^r -958	^r -1,008	-883	-1,136	-254
2	Grants (excluding military), net (29)	-1,644	-1,647	-3	-342	-518	-372	-412	-411	-361	-436	-440	-4
3	Additions to assets (42, 43)	-3,388	-3,307	81	-776	-1,001	-841	-771	-867	-876	-756	-808	-52
4	Credit repayments (44, 45†) ¹	1,334	1,475	141	340	326	345	324	335	398	386	356	-30
5	Liabilities other than marketable or convertible securities, net (57†, 58†) ¹	192	-505	-697	-64	114	-96	240	^r -16	^r -169	-76	-244	-168
6	Special financial transactions (table A2, lines 5, 19 through 22)	-225	847	1,072	81	-145	-288	127	-192	822	65	152	88

^r Revised. ^p Preliminary. [†] Portion of line.
1. Excludes special financial transactions shown in line 6.

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

Table D2.—U.S. Government Grants and Transactions Increasing U.S. Government Assets

[Millions of dollars]

	1969	1970 ^p	Change: 1969-70	1969				1970				Change: 1970 III-IV
				I	II	III	IV	I	II	III ^r	IV ^p	
Total (table 1, lines 29, 42, and 43, with sign reversed)	5,032	4,954	-77	1,136	1,654	1,089	1,154	1,300	1,372	1,065	1,218	153
<i>Less:</i> Estimated dollar payments to foreign countries and international and regional organizations (table 5, line A.34) ¹	734	687	-47	171	209	194	160	179	168	150	191	41
<i>Equals:</i> Estimated transactions involving no direct dollar outflow from the United States (table 5, line A.26)	4,298	4,267	-30	964	1,445	894	995	1,120	1,204	916	1,027	111
Under farm product disposal programs	1,129	1,098	-31	198	497	178	256	317	336	201	243	42
Under Foreign Assistance Acts and related programs	1,752	1,700	-51	387	536	410	419	438	442	427	394	-33
Under Export-Import Bank Act	1,258	1,095	-164	337	366	272	284	303	339	175	278	102
Other	159	374	215	43	46	35	36	63	87	113	112	-1

^r Revised. ^p Preliminary.
1. The identification of transactions involving direct dollar outflow from the United States is made in reports by the operating agency. Such data for 1st and 2d quarters 1969 and for 3d

and 4th quarters 1970, however, are simple extrapolations by OBE, because of incomplete reports from one operating agency.

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

Table 1.—U.S. International Transactions
[Millions of Dollars]

Line	(Credits +; debits -)	1969	1970*	1969				1970			
				I	II	III	IV	I†	II†	III†	IV†
1	Exports of goods and services	56,273	63,578	11,925	14,881	13,992	15,475	15,174	16,535	15,314	16,555
2	Excluding transfers under military grants	55,514	62,962	11,729	14,655	13,846	15,284	15,025	16,313	15,224	16,401
3	Merchandise, adjusted, excluding military ¹	36,473	42,041	7,438	9,872	8,965	10,198	10,129	11,032	10,020	10,860
4	Transfers under military sales contracts.....	1,515	1,479	390	381	405	338	254	488	303	434
5	Transfers under military grants, net.....	759	615	196	226	147	190	149	222	90	154
6	Transportation.....	3,131	3,665	607	845	900	781	810	950	1,016	889
7	Travel.....	2,058	2,318	437	558	631	432	490	617	716	495
8	Fees and royalties from direct investments.....	1,369	1,538	302	352	335	381	337	397	393	410
9	Other private services.....	1,753	1,944	434	440	436	444	480	492	484	487
10	Other U.S. Government services.....	376	362	84	108	90	93	87	87	103	85
	Income on U.S. investments abroad:										
11	Direct investments ²	5,639	6,095	1,344	1,307	1,322	1,666	1,599	1,343	1,359	1,794
12	Other private assets.....	2,267	2,611	509	563	569	626	642	665	651	653
13	U.S. Government assets.....	932	911	184	229	194	326	197	241	180	293
14	Imports of goods and services	-53,564	-59,291	-11,012	-14,151	-14,388	-14,012	-13,837	-14,998	-15,505	-14,951
15	Merchandise, adjusted, excluding military ¹	-35,835	-39,856	-7,333	-9,739	-9,169	-9,594	-9,458	-10,024	-9,854	-10,520
16	Military expenditures.....	-4,850	-4,837	-1,198	-1,187	-1,220	-1,245	-1,178	-1,255	-1,210	-1,195
17	Transportation.....	-3,608	-4,032	-704	-1,002	-1,026	-877	-890	-1,084	-1,148	-909
18	Travel.....	-3,390	-3,916	-549	-870	-1,378	-593	-618	-1,000	-1,612	-686
19	Private payments for other services.....	-709	-813	-178	-178	-175	-178	-196	-208	-207	-203
20	U.S. Government payments for other services.....	-710	-727	-154	-147	-209	-200	-157	-152	-213	-206
	Income on foreign investments in the United States:										
21	Private payments ²	-3,686	-4,054	-712	-837	-1,024	-1,113	-1,131	-1,038	-985	-901
22	U.S. Government payments.....	-777	-1,055	-185	-192	-188	-212	-209	-238	-277	-331
23	Balance on goods and services (lines 1 and 14)	2,709	4,287	912	730	-396	1,462	1,337	1,537	-191	1,604
24	Excluding transfers under military grants (lines 2 and 14)	1,949	3,672	716	504	-543	1,272	1,189	1,315	-281	1,450
25	Unilateral transfers, net; transfers to foreigners (-)	-3,594	-3,650	-826	-1,107	-786	-874	-903	-1,015	-841	-890
26	Excluding military grants	-2,834	-3,034	-630	-881	-640	-683	-754	-793	-751	-736
27	Private remittances.....	-784	-925	-157	-210	-209	-208	-210	-264	-237	-214
28	Military grants of goods and services ¹	-759	-615	-196	-226	-147	-190	-149	-222	-90	-154
29	Other U.S. Government grants.....	-1,644	-1,647	-374	-569	-328	-373	-444	-412	-392	-400
30	U.S. Government pensions and other transfers.....	-406	-462	-99	-102	-104	-102	-101	-118	-122	-122
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)³	-885	638	86	-378	-1,182	589	434	522	-1,032	714
32	Transactions in U.S. private assets, net; increase in assets (-)	-5,233	-6,351	-1,347	-2,326	-792	-769	-1,831	-2,113	-1,001	-1,406
33	Direct investments ²	-3,070	-3,967	-992	-1,175	-907	4	-1,491	-1,584	-751	-140
34	Foreign securities newly issued in the United States.....	-1,667	-1,457	-560	-277	-515	-315	-434	-99	-606	-318
35	Redemptions.....	478	434	130	85	80	183	127	125	101	81
36	Other transactions in foreign securities.....	-305	145	66	-307	-71	7	129	80	17	-80
	Claims reported by U.S. banks:¹										
37	Long-term.....	330	201	133	31	131	35	24	61	23	93
38	Short-term.....	-871	-1,084	77	-588	255	-615	253	-596	273	-1,014
	Claims reported by U.S. residents other than banks:¹										
39	Long-term.....	-424	-589	-82	-80	-13	-249	-381	-13	-132	-63
40	Short-term.....	296	-34	-118	-15	248	181	-58	-86	75	35
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets, (-)	-2,184	-1,588	-470	-715	-649	-351	-485	-456	-366	-303
42	Loans and other long-term assets ¹	-3,477	-3,284	-992	-987	-702	-797	-874	-920	-707	-783
43	Foreign currencies and other short-term assets ¹	89	-23	230	-98	-59	16	18	-40	34	-35
	Repayments on credits:										
44	Scheduled.....	1,291	1,475	249	336	267	440	283	411	306	475
45	Nonscheduled (including sales of foreign obligations to foreigners) ⁴	-87	244	44	34	-154	-11	88	114	2	40
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	-1,187	2,477	-48	-299	-686	-154	-386	1,022	801	1,040
47	Gold.....	-967	787	56	-317	-11	-695	-44	14	395	422
48	SDR.....		-851					-920	-37	-34	140
49	Convertible currencies.....	814	2,152	-73	246	-442	1,083	831	818	34	469
50	Gold tranche position in IMF.....	-1,034	389	-31	-228	-233	-542	-253	227	406	9
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	12,330	5,232	3,000	4,466	4,030	835	1,567	1,675	1,946	45
52	Direct investments ²	832	876	246	164	152	270	459	103	216	99
53	U.S. securities other than Treasury issues.....	3,112	2,203	1,388	365	396	963	297	381	697	828
54	Long-term liabilities reported by U.S. banks.....	-676	-794	-49	-174	-265	-188	-147	-215	-211	-221
	Other liabilities reported by U.S. private residents other than banks:										
55	Long-term.....	691	775	156	59	145	331	79	343	165	188
56	Short-term.....	76	704	-83	65	113	-19	93	165	211	235
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions:¹										
57	Associated with specific transactions.....	138	-625	-70	44	-54	219	-44	-311	-45	-225
58	Other medium-term securities and long-term obligations.....	-41	723	95	-171	-115	150	-242	800	75	90
59	U.S. Treasury marketable or convertible bonds and notes ¹	-167	-80	1	-39	152	-281	-182	79	45	-22
60	Deposits and money market paper held in the United States ¹	8,366	1,451	1,315	4,154	3,506	-609	1,254	331	793	-927
61	Balance on transactions in U.S. and foreign liquid and non-liquid assets, including reserves (lines 32, 41, 46, and 51)	3,726	-230	1,135	1,126	1,904	-439	-1,134	148	1,380	-625
62	Allocations of special drawing rights (SDR)⁵		867					867			
63	Errors and omissions, net	-2,841	-1,274	-1,222	-748	-722	-149	-167	-670	-348	-89

† Lines 32, 38, 39, 40, 54, 55, 56, 60, 61, and 63 have been revised.

* Revised. † Preliminary.

1. Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 57, and 58, in table 5; for lines 37 through 40, in table 6; and for lines 59 and 60, in table 7.

2. Excludes undistributed profits of subsidiaries.

3. The sum of lines 31 and 62 is numerically equal to net foreign investment in U.S. national income and product accounts.

4. Negative entry reflects repurchase of foreign obligations previously sold.

5. Reflects \$385 million payment of gold portion of increased U.S. subscription to the IMF in the 4th quarter of 1970.

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

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

Table 2.—U.S. International Transactions—Seasonally Adjusted

(Millions of dollars)

Line	(Credits +; debits -)	1969†				1970			
		I	II	III	IV	I*	II*	III*	IV*
1	Exports of goods and services.....	12,157	14,422	14,739	14,957	15,513	16,020	16,059	15,985
2	Excluding transfers under military grants.....	11,961	14,196	14,592	14,767	15,364	15,798	15,969	15,831
3	Merchandise, adjusted, excluding military ¹	7,485	9,490	9,608	9,890	10,252	10,586	10,700	10,503
4	Transfers under military sales contracts.....	391	313	458	352	430	430	339	454
5	Transfers under military grants, net.....	196	226	147	190	149	222	90	154
6	Transportation.....	660	827	843	803	877	926	950	912
7	Travel.....	501	520	519	518	560	576	589	593
8	Fees and royalties from direct investments.....	327	364	337	342	364	409	395	369
9	Other private services.....	421	434	446	453	466	485	495	497
10	Other U.S. Government services.....	87	98	95	95	90	79	107	86
	Income on U.S. investments abroad:								
11	Direct investments ²	1,342	1,370	1,455	1,472	1,605	1,418	1,497	1,575
12	Other private assets.....	519	549	588	611	654	648	673	636
13	U.S. Government assets.....	228	231	243	231	240	241	224	206
14	Imports of goods and services.....	-11,630	-13,934	-13,927	-14,075	-14,518	-14,759	-14,969	-15,047
15	Merchandise, adjusted, excluding military ¹	-7,588	-9,562	-9,281	-9,404	-9,729	-9,829	-9,987	-10,311
16	Military expenditures.....	-1,198	-1,187	-1,220	-1,245	-1,178	-1,255	-1,210	-1,195
17	Transportation.....	-775	-907	-960	-967	-978	-979	-1,073	-1,001
18	Travel.....	-820	-855	-875	-840	-925	-988	-1,026	-977
19	Private payments for other services.....	-175	-178	-173	-183	-193	-208	-205	-208
20	U.S. Government payments for other services.....	-169	-174	-178	-189	-172	-180	-181	-195
	Income on foreign investments in the United States:								
21	Private payments ²	-719	-881	-1,042	-1,044	-1,133	-1,085	-994	-843
22	U.S. Government payments.....	-186	-190	-198	-203	-210	-235	-293	-317
23	Balance on goods and services (lines 1 and 14).....	527	488	812	882	995	1,261	1,090	938
24	Excluding transfers under military grants (lines 2 and 14).....	331	262	665	692	846	1,039	1,000	784
25	Unilateral transfers, net; transfer to foreigners (-).....	-808	-1,038	-837	-911	-888	-943	-890	-930
26	Excluding military grants.....	-612	-812	-690	-721	-739	-721	-800	-776
27	Private remittances.....	-171	-192	-214	-207	-227	-242	-242	-214
28	Military grants of goods and services.....	-196	-226	-147	-190	-149	-222	-90	-154
29	Other U.S. Government grants ¹	-342	-518	-372	-412	-411	-361	-436	-440
30	U.S. Government pensions and other transfers.....	-99	-102	-104	-102	-101	-118	-122	-122
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	-281	-550	-25	-29	107	318	200	8
32	Transactions in U.S. private assets, net; increase in assets (-).....	-1,213	-2,151	-980	-889	-1,711	-1,944	-1,176	-1,518
33	Direct investments ²	-902	-1,015	-877	-276	-1,411	-1,434	-711	-410
34	Foreign securities newly issued in the United States.....	-546	-269	-571	-281	-420	-91	-662	-284
35	Redemptions.....	130	85	80	183	127	125	101	81
36	Other transactions in foreign securities.....	97	-355	-76	29	160	32	12	-58
	Claims reported by U.S. banks: ¹								
37	Long-term.....	133	31	131	35	24	61	23	93
38	Short-term.....	-65	-533	98	-371	108	-538	118	-772
	Claims reported by U.S. residents other than banks: ¹								
39	Long-term.....	-82	-80	-13	-249	-381	-13	-132	-63
40	Short-term.....	22	-15	248	41	82	-86	75	-105
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-435	-641	-650	-458	-444	-364	-368	-412
42	Loans and other long-term assets ¹	-776	-1,001	-841	-771	-867	-876	-756	-808
43	Foreign currencies and other assets ¹								
44	Repayments on credits:								
45	Scheduled.....	297	326	345	324	335	398	386	356
46	Nonscheduled (including sales of foreign obligations to foreigners).....	44	34	-154	-11	88	114	2	40
47	Transactions in U.S. official reserve assets, net; increase in assets (-).....	-48	-299	-686	-154	264	805	584	824
48	Gold.....	56	-317	-11	-695	-44	14	395	422
49	SDR.....								-76
50	Convertible currencies.....	-73	246	-442	1,083	831	818	34	469
51	Gold tranche position in IMF.....	-31	-228	-233	-542	-253	227	406	9
52	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	3,174	4,513	3,276	1,369	1,770	1,747	1,080	637
53	Direct investments ²	246	164	152	270	459	103	216	99
54	U.S. securities other than Treasury issues.....	1,388	365	396	963	297	381	697	828
55	Long-term liabilities reported by U.S. banks.....	-49	-174	-265	-188	-147	-215	-211	-221
	Other liabilities reported by U.S. private residents other than banks:								
56	Long-term.....	256	59	145	231	179	343	165	88
57	Short-term.....	-83	65	113	-19	93	165	211	235
58	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions: ¹								
59	Associated with specific transactions.....	-79	105	-115	228	-54	-260	-89	-222
60	Other medium-term securities and long-term obligations.....	95	-171	-115	150	-242	800	75	90
61	U.S. Treasury marketable or convertible bonds and notes ¹	1,400	4,100	2,965	-266	1,185	430	16	-260
62	Deposits and money market paper held in the United States ¹								
63	Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46, and 51).....	1,478	1,422	960	-132	-121	244	120	-469
64	Allocations of special drawing rights (SDR) ³					217	217	217	216
65	Errors and omissions, net.....	-1,197	-871	-936	163	-205	-779	-535	245

†Lines 1, 2, 3, 14, 15, 23, 24, 31, and 63 have been revised.

*Revised. †Preliminary

1. Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 57, and 58, in table 5; for lines 37 through 40, in table 6; and for lines 59 and 60, in table 7.

2. Excludes undistributed profits of subsidiaries.

3. The sum of lines 31 and 62 is numerically equal to net foreign investment in U.S. national income and product accounts.

4. Negative entry reflects repurchase of foreign obligations previously sold.

5. Reflects \$385 million payment of gold portion of increased U.S. subscription to the IMF in the 4th quarter of 1970.

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

Table 3.—U.S. Balance of Payments and Reserve Position

(Millions of dollars)

Line		1969†	1970‡	1969†				1970				Amounts outstanding Dec. 31, 1970
				I	II	III	IV	I*	II*	III*	IV‡	
1	Balance on liquidity basis excluding allocations of SDR—measured by increase in U.S. official reserve assets excluding SDR allocations and decrease in liquid liabilities to all foreigners; seasonally adjusted; decrease in net assets (—)	-7,012	-4,715	-1,352	-3,801	-2,279	420	-1,666	-1,452	-817	-780	-----
	Balance on liquidity basis including allocations of SDR—measured by increase in all U.S. official reserve assets and decrease in liquid liabilities to all foreigners:											
2	Seasonally adjusted; decrease in net assets (—)	-7,012	-3,848	-1,352	-3,801	-2,279	420	-1,449	-1,235	-600	-564	-----
3	Less seasonal adjustment			-84	15	693	-624	-763	197	1,039	-473	-----
4	Before seasonal adjustment (lines 5 and 10 with sign reversed)	-7,012	-3,848	-1,268	-3,816	-2,972	1,044	-686	-1,432	-1,639	-91	-----
5	U.S. official reserve assets (table 1 line 46); increase (—).....	-1,187	2,477	-48	-299	-686	-154	-386	1,022	801	1,040	14,487
6	Gold ²	-967	787	56	-317	-11	-695	-44	14	395	422	11,072
7	SDR.....		-851					-920	-37	-34	140	851
8	Convertible currencies.....	814	2,152	-73	246	-442	1,083	831	818	34	469	629
9	IMF gold tranche position ²	-1,034	389	-31	-228	-233	-542	-253	227	406	9	1,985
10	Liquid liabilities to all foreigners (table 1, lines 59 and 60); decrease (—).....	8,199	1,371	1,316	4,115	3,658	-890	1,072	410	838	-949	43,271
11	To official agencies.....	-517	7,613	-1,708	-538	2,235	-506	2,764	539	2,049	2,261	20,626
12	To commercial banks ³	9,217	-6,511	3,134	4,716	1,554	-187	-1,682	-196	-1,146	-3,487	17,122
13	To other foreign residents and unallocated ⁴	-441	92	-22	-145	-143	-131	-152	192	-148	200	4,683
14	To international and regional organizations.....	-60	177	-88	82	12	-66	142	-125	83	77	840
15	Balance on official reserve transactions basis excluding allocations of SDR—measured by increase in U.S. official reserve assets excluding SDR allocations and decrease in liquid and certain nonliquid liabilities to foreign official agencies; seasonally adjusted; decrease in net assets (—)	2,700	-10,686	1,453	1,315	-582	514	-3,118	-1,997	-2,032	-3,539	-----
	Balance on official reserve transactions basis including allocations of SDR—measured by increase in all U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:											
16	Seasonally adjusted; decrease in net assets (—)	2,700	-9,819	1,453	1,315	-582	514	-2,901	-1,780	-1,815	-3,323	-----
17	Less seasonal adjustment			-258	111	458	-311	-935	289	797	-151	-----
18	Before seasonal adjustment (lines 19 through 21, with sign reversed)	2,700	-9,819	1,711	1,204	-1,040	825	-1,966	-2,069	-2,612	-3,172	-----
19	U.S. official reserve assets (line 5); increase (—).....	-1,187	2,477	-48	-299	-686	-154	-386	1,022	801	1,040	14,487
20	Liquid liabilities to foreign official agencies (line 11); decrease (—).....	-517	7,613	-1,708	-538	2,235	-506	2,764	539	2,049	2,261	20,626
21	Certain nonliquid liabilities to foreign official agencies; decrease (—).....	-996	-271	45	-367	-509	-165	-412	508	-238	-129	3,879
22	Liabilities reported by U.S. private residents (table 1, portion of line 54).....	-834	-806	-43	-195	-390	-206	-154	-235	-233	-184	699
23	Liabilities reported by U.S. Government (table 1, portions of lines 57 and 58).....	-162	535	88	-172	-119	41	-258	743	-5	55	3,180

†Data correspond to those published in the September 1970 SURVEY OF CURRENT BUSINESS.
 ‡Revised. § Preliminary.

1. Position figures reflect increases of \$67 million in convertible currencies (line 8), \$17 million in nonmarketable, convertible U.S. Treasury obligations (line 11), and \$84 million in nonliquid liabilities of U.S. Government (line 23), resulting from revaluation of German mark in October 1969. (In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent issued to a group of German commercial banks in June 1968 increased \$10 million in dollar value as a result of the German revaluation.)

2. Reflects \$385 million payment of gold portion of increased U.S. subscription to the IMF in the fourth quarter of 1970.

3. Includes deposits of foreign branches of U.S. banks and of foreign commercial banks, associated with their U.S.-dollar denominated liabilities to foreign official agencies.

4. May include U.S. Government bonds and notes held by foreign commercial banks.

Table 4.—U.S. Merchandise Trade
[Millions of dollars]

Line			Not seasonally adjusted								Seasonally adjusted							
	1969	1970	1969				1970				1969 ^r				1970			
			I	II	III	IV	I	II	III	IV ^s	I	II	III	IV	I ^r	II ^r	III ^r	IV ^r
EXPORTS																		
1	38,006	43,226	7,726	10,332	9,440	10,508	10,341	11,356	10,272	11,257	7,755	9,946	10,072	10,190	10,475	10,935	10,968	10,919
2	37,332	42,662	7,586	10,151	9,257	10,338	10,195	11,221	10,150	11,096	7,615	9,765	9,889	10,020	10,328	10,800	10,845	10,758
3	368	357	99	83	90	96	92	91	90	84	105	77	91	95	98	84	93	83
3a	71	76	12	17	16	26	16	18	18	26	12	17	16	26	16	16	18	26
3b	26	17	8	4	5	9	2	4	6	5	8	4	5	9	2	4	6	5
3c	2	(*)	1	1	(*)	(*)	(*)	(*)	(*)	(*)	1	1	(*)	(*)	(*)	(*)	(*)	(*)
3d	257	266	60	67	62	68	63	71	65	67	66	61	63	67	69	64	67	66
3e	12	-2	18	-6	7	-7	11	-	1	-14	18	-6	7	-7	11	-	2	-14
4	1,203	1,030	262	377	326	238	204	286	220	320	262	377	326	238	204	286	220	320
4a	1,172	1,002	254	370	318	230	197	279	213	313	254	370	318	230	197	279	213	313
4b	31	28	8	7	8	8	7	7	7	7	8	7	8	8	7	7	7	7
5	-24	52	15	15	-56	2	46	6	-	-	27	25	-46	13	30	-12	-18	-18
5a	-	-	-	-	-	-	-	-	-	-	12	10	10	11	-16	-18	-18	-18
6	36,473	42,041	7,438	9,872	8,965	10,198	10,129	11,032	10,020	10,860	7,485	9,490	9,608	9,890	10,252	10,586	10,700	10,503
IMPORTS																		
7	36,043	39,963	7,409	9,781	9,191	9,662	9,453	10,071	9,879	10,560	7,655	9,591	9,315	9,451	9,719	9,867	10,029	10,333
8	392	401	107	111	80	94	107	101	83	110	107	111	80	94	107	101	83	110
8a	168	238	57	49	29	33	69	63	43	63	57	49	29	33	69	63	43	63
8b	216	153	48	60	49	59	36	36	37	44	48	60	49	59	36	36	37	44
8c	8	10	2	2	2	2	2	2	3	3	2	2	2	2	2	3	3	3
9	586	540	151	153	115	167	134	148	108	150	149	148	135	154	132	143	129	136
9a	237	189	71	64	47	55	47	49	43	50	71	64	47	55	47	49	43	50
9b	346	346	79	89	67	111	86	98	64	98	77	84	87	98	84	93	85	84
9c	3	5	1	(*)	1	1	1	1	1	2	1	(*)	1	1	1	1	1	2
10	-14	32	-32	-	13	5	32	-	-	-	-25	8	21	13	35	4	4	4
10a	-	-	-	-	-	-	-	-	-	-	7	8	8	8	3	4	4	4
11	35,835	39,856	7,333	9,739	9,169	9,594	9,458	10,024	9,854	10,520	7,588	9,562	9,281	9,404	9,729	9,829	9,987	10,311
12	1,289	2,699	177	370	66	676	742	1,150	271	536	-40	174	574	569	609	933	816	425
13	638	2,185	105	133	-204	604	671	1,008	166	340	-103	-72	327	486	523	757	713	192
TRADE BY END-USE																		
14	38,006	43,226	7,726	10,332	9,440	10,508	10,341	11,356	10,272	11,257	7,755	9,946	10,072	10,190	10,475	10,935	10,968	10,919
14a	6,004	7,265	947	1,718	1,426	1,913	1,651	1,737	1,670	2,207	966	1,735	1,592	1,677	1,706	1,758	1,565	1,940
14b	32,002	35,961	6,779	8,614	8,014	8,595	8,690	9,619	8,602	9,050	6,789	8,211	8,480	8,513	8,709	9,177	9,103	8,979
14c	31,328	35,396	6,639	8,433	7,831	8,425	8,543	9,484	8,480	8,889	6,649	8,030	8,297	8,343	8,622	9,042	8,981	8,818
15	4,688	5,826	769	1,299	1,114	1,506	1,306	1,366	1,404	1,749	774	1,340	1,228	1,322	1,327	1,419	1,543	1,529
16	2,516	3,058	377	741	663	735	689	683	761	924	360	776	695	696	670	720	774	867
17	822	1,216	134	194	118	376	262	313	235	406	142	204	191	253	279	331	364	272
18	1,350	1,552	258	363	333	396	355	370	407	419	272	360	342	373	378	368	405	390
19	11,756	13,767	2,122	3,253	3,100	3,281	3,328	3,634	3,316	3,489	2,184	3,147	3,157	3,232	3,461	3,518	3,378	3,431
20	1,132	1,596	212	312	295	313	307	408	418	464	245	300	276	308	355	392	394	454
21	906	1,137	166	247	237	256	254	290	296	297	170	242	239	252	263	285	300	290
22	922	1,051	152	310	228	232	291	285	198	274	139	300	258	234	268	277	226	278
23	285	378	29	130	71	55	116	111	47	104	24	122	85	61	97	103	57	118
24	540	488	50	142	134	214	84	107	107	190	73	163	133	147	129	121	108	130
25	2,742	3,059	525	777	734	706	779	816	738	727	537	727	729	721	803	791	738	738
26	2,386	2,628	490	645	611	640	644	673	624	687	483	628	643	633	640	656	659	675
27	371	547	42	95	130	104	100	166	155	126	54	85	110	112	129	151	132	134
28	1,127	1,389	185	275	292	374	370	418	327	274	188	266	310	359	379	405	348	261
29	1,631	1,872	300	450	439	442	500	471	452	449	295	416	459	466	495	440	473	471
30	12,347	14,366	2,801	3,263	3,001	3,283	3,505	3,796	3,397	3,668	2,741	3,072	3,253	3,299	3,449	3,583	3,679	3,683
31	9,932	11,564	2,111	2,709	2,511	2,661	2,730	2,974	2,857	3,001	2,122	2,543	2,681	2,659	2,759	2,793	3,047	2,999
32	1,856	2,078	401	497	474	485	502	552	493	530	405	463	508	484	510	512	529	532
33	8,136	9,486	1,710	2,212	2,037	2,176	2,228	2,422	2,365	2,471	1,717	2,080	2,173	2,175	2,249	2,281	2,518	2,467
34	1,680	1,963	321	469	434	456	465	503	503	491	331	447	440	462	482	478	509	498
35	795	931	162	215	199	219	210	239	233	248	171	201	211	212	222	223	247	240
36	3,476	3,893	739	961	870	906	921	1,000	965	1,007	745	898	927	910	932	932	1,027	1,015
37	417	360	98	133	95	91	102	94	83	81	89	112	113	106	93	79	98	94
38	1,225	1,703	265	287	308	366	378	419	421	485	257	286	341	344	369	417	464	456
39	541	637	125	147	131	138	152	166	161	159	124	136	141	141	151	152	173	164
40	2,235	2,661	663	519	455	588	748	783	510	621	589	500	541	607	650	758	596	640
40a	1,266	1,529	451	279	214	322	479	496	231	323	371	269	265	345	390	483	285	347
41	121	141	27	35	25	34	27	39	29	46	30	29	31	33	30	32	36	44

Table 4.—U.S. Merchandise Trade—Continued
 [Millions of dollars]

Line		1969	1970	Not seasonally adjusted								Seasonally adjusted							
				1969				1970				1969*				1970			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
42	Automotive vehicles, parts, and engines.....	3,887	3,652	922	1,055	844	1,066	908	1,101	814	829	934	971	1,021	965	920	1,005	991	756
43	To Canada.....	2,735	2,474	677	733	578	747	607	806	534	527	682	663	731	687	613	724	682	473
44	To all other areas.....	1,152	1,178	245	322	266	319	301	295	280	302	252	308	290	298	307	281	309	283
45	Passenger cars, new and used.....	1,023	1,078	276	253	190	304	179	303	179	176	259	244	282	247	166	290	267	141
46	Trucks, buses, and special vehicles.....	530	560	111	159	127	138	143	148	138	131	113	141	138	137	143	130	151	135
47	Parts, bodies, and accessories, including engines and parts, n.e.c.....	2,334	2,255	536	643	527	629	586	650	497	522	562	586	601	581	611	585	573	480
48	Consumer goods (nonfood), except automotive.....	2,596	2,745	563	711	663	659	670	710	668	697	587	678	684	665	680	679	688	704
49	Consumer durables, manufactured.....	1,018	1,007	220	284	263	251	243	256	237	271	222	266	278	249	247	241	252	269
50	Consumer nondurables, manufactured.....	1,451	1,615	308	397	373	373	397	422	402	394	313	383	374	380	405	407	403	402
51	Unmanufactured consumer goods (gem stones, precious and nonprecious).....	127	123	35	30	27	35	30	32	29	32	32	29	32	36	28	31	33	33
52	Special category (military-type goods).....	1,644	1,372	337	485	467	355	289	363	289	430	337	485	467	355	289	363	289	430
53	Exports, n.e.c., and reexports.....	1,087	1,499	212	266	250	359	336	385	384	397	218	253	262	352	349	368	400	386
54	Domestic (low-value, miscellaneous).....	543	869	95	125	111	210	202	221	221	225	97	122	119	202	210	215	233	212
55	Foreign (reexports).....	544	630	117	141	139	147	134	164	163	173	121	131	143	150	139	153	167	174
56	Merchandise imports, Census basis (line 7).....	36,043	39,963	7,409	9,781	9,191	9,662	9,453	10,071	9,879	10,560	7,655	9,591	9,315	9,451	9,719	9,867	10,029	10,333
57	Foods, feeds, and beverages.....	5,238	6,158	994	1,433	1,327	1,485	1,472	1,566	1,494	1,626	1,054	1,431	1,320	1,416	1,562	1,563	1,490	1,550
58	Coffee, cocoa, and sugar.....	1,700	2,089	283	477	428	512	493	554	538	603	304	476	403	509	527	552	510	499
59	Green coffee.....	894	1,160	154	243	209	288	292	307	278	283	153	252	208	279	289	320	278	274
60	Cane sugar.....	638	729	92	198	179	170	131	206	218	174	134	175	151	170	190	180	187	173
61	Other foods, feeds, and beverages.....	3,538	4,069	711	956	899	973	979	1,012	956	1,123	750	955	917	907	1,025	1,011	980	1,051
62	Industrial supplies and materials.....	14,159	15,117	3,033	3,916	3,603	3,608	3,649	3,760	3,740	3,968	3,080	3,810	3,625	3,637	3,681	3,662	3,773	3,995
63	Fuels and lubricants.....	2,777	3,063	700	664	675	738	846	710	705	802	643	693	704	723	773	741	771	802
64	Paper and paper base stocks.....	1,595	1,578	356	403	401	436	399	396	372	411	371	395	409	419	413	389	382	394
65	Materials associated with nondurable goods and farm output n.e.s.....	2,658	2,866	588	796	649	625	747	736	672	712	550	769	700	665	688	710	721	759
66	Textile supplies and materials.....	1,142	1,209	249	339	293	261	314	309	285	301	237	298	281	297	299	291	324	324
67	Tobacco, unmanufactured.....	117	111	29	56	19	12	49	30	16	16	15	52	50	21	25	28	40	29
68	Chemicals, excluding medicinals.....	708	836	145	206	178	179	210	227	195	205	143	192	186	190	204	212	204	216
69	Other (hides, copra, materials for making photos, drugs, dyes).....	691	710	165	195	159	173	174	169	176	191	155	198	166	173	162	171	186	190
70	Building materials, except metals.....	1,187	1,006	282	366	299	241	222	261	268	255	308	345	281	252	240	246	254	264
71	Materials associated with durable goods output, n.e.s.....	5,943	6,603	1,108	1,687	1,579	1,568	1,436	1,657	1,723	1,788	1,208	1,608	1,531	1,559	1,567	1,576	1,675	1,776
72	Steelmaking materials.....	649	734	85	161	190	213	116	184	238	196	137	151	157	192	187	172	198	176
73	Iron and steel products.....	1,914	2,193	278	604	544	487	410	523	576	684	328	575	499	481	481	498	531	671
74	Other metals, primary and advanced, including advanced steel.....	2,360	2,647	529	651	581	598	643	684	663	656	527	615	608	615	632	645	697	676
75	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).....	1,020	1,030	215	270	264	270	267	266	245	252	216	267	267	271	267	261	249	253
76	Capital goods, except automotive.....	3,218	3,782	658	899	830	831	923	979	925	956	658	872	844	847	916	949	943	975
77	Machinery, except consumer-type.....	3,040	3,591	612	857	786	785	881	927	883	901	611	829	798	805	873	897	898	925
78	Electrical and electronic, and parts and attachments.....	817	1,017	179	218	208	213	235	256	260	266	178	219	208	212	232	258	261	267
79	Nonelectrical, and parts and attachments.....	2,223	2,574	433	639	578	573	645	671	623	635	433	610	590	593	641	639	637	658
80	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts.....	502	566	89	148	133	132	138	144	147	137	88	148	130	137	134	144	144	143
81	Other industrial machinery and parts, n.e.s.....	823	939	162	234	224	202	239	239	228	234	165	229	222	206	242	231	227	240
82	Agricultural machinery and farm tractors and parts.....	347	359	77	114	74	82	106	101	77	75	73	95	86	95	99	84	89	88
83	Business and office machines, computers, etc., and parts.....	339	471	63	88	89	99	107	126	110	128	64	83	97	96	108	119	118	127
84	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation.....	212	239	41	55	57	59	56	61	61	60	43	55	55	59	58	61	59	60
85	Civilian aircraft, engines, parts.....	177	191	46	43	43	46	42	52	42	55	47	43	46	42	43	52	45	50
85a	Civilian aircraft, complete all types.....	110	48	29	24	29	28	16	15	9	9	29	24	29	28	16	15	9	9
86	Automotive vehicles, parts, and engines.....	5,341	5,955	1,145	1,453	1,174	1,569	1,449	1,614	1,260	1,632	1,104	1,362	1,445	1,449	1,399	1,505	1,555	1,505
87	From Canada.....	3,488	3,584	800	885	711	1,093	885	1,021	715	963	787	814	927	963	876	938	942	833
88	From Canada, transactions value.....	3,143	3,239	720	796	645	982	799	923	651	865	710	790	840	865	792	845	857	749
89	From all other areas.....	1,853	2,371	345	668	463	476	664	593	545	669	317	548	518	486	523	567	613	672
90	Passenger cars, new and used.....	3,369	3,730	698	980	730	962	955	1,066	729	980	661	887	929	913	909	957	935	928
91	Trucks, buses, and special vehicles.....	716	730	153	158	159	246	162	167	177	223	156	169	187	201	165	179	209	181
92	Parts, bodies, and accessories, including engines and parts, n.e.s.....	1,255	1,496	294	315	285	361	332	381	355	428	287	306	329	335	325	369	411	396
93	Consumer goods (nonfood), except automotive.....	6,616	7,551	1,267	1,704	1,874	1,772	1,651	1,809	2,084	2,007	1,412	1,746	1,702	1,730	1,829	1,850	1,897	1,962
94	Consumer durables, manufactured.....	3,535	4,069	648	897	996	995	872	979	1,106	1,112	737	921	919	938	984	1,005	1,023	1,047
95	Consumer nondurables, manufactured.....	2,480	2,957	475	645	737	624	647	705	852	753	523	659	641	650	707	718	746	783
96	Unmanufactured consumer goods (gems, nursery stock).....	601	526	144	163	141	153	132	125	126	142	162	166	142	142	138	127	128	132
97	Imports, n.e.s. (low value, goods returned, military aircraft, Government purchased uranium, movies, exhibits).....	1,471	1,399	313	376	383	399	308	343	376	372	347	370	379	372	342	338	371	346

* Revised. † Preliminary.

1. Mainly includes net additions or liquidations of U.S.-owned grains into or out of storage in Canada; and exports of electrical energy.

2. Reflects exports of military equipment under Department of Defense (DOD) sales contracts with foreign governments to the extent such exports are identifiable from Census export documents; these exports are contained in table 1, line 4 (Transfers under military sales contracts).

3. Mainly represents exports of exposed motion picture film for rental rather than sale and exports to Panama Canal Zone.

4. Reflects irregular and occasional special adjustments: valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods

recorded in Census data in one period but found to have been shipped in another, and coverage adjustments for special situations in which shipments were omitted from Census data.

5. To correct total exports (and total imports) for discrepancy between seasonally adjusted sum of four quarters and recorded, unadjusted annual figures.

6. Mainly imports of electrical energy.

7. Consists mainly of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 8, line 17 (Transportation); imports from Panama Canal Zone; and imports of domestically owned grains returned from storage in Canada.

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

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

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1969	1970 ^p	1969				1970			
				I	II	III	IV	I	II	III ^r	IV ^p
A. 1	U.S. Government grants (excluding military) and transactions increasing Government assets, total (table 1, lines 29, 42, and 43, with sign reversed)	5,032	4,954	1,136	1,654	1,089	1,154	1,300	1,372	1,065	1,218
1a	<i>Seasonally adjusted</i>			1,118	1,519	1,213	1,183	1,278	1,237	1,192	1,248
	By category										
2	Grants, net	1,644	1,647	374	569	328	373	444	412	392	400
3	Credits repayable in foreign currencies	432	200	295	52	39	46	112	34	20	34
4	Other foreign currency assets (excluding administrative cash holdings), net	-120	-23	-234	109	1	4	-42	49	-31	(*)
	Receipts from—										
5	Sales of agricultural commodities	333	285	36	180	59	58	101	85	39	63
6	Interest	200	196	52	51	49	49	45	54	47	50
7	Repayments of principal	142	162	32	37	36	37	45	48	33	35
8	Reverse grants	2	1	1	(*)	1	(*)	(*)	(*)	(*)	(*)
9	Other sources	8	10	3	1	2	2	2	1	2	4
	Less disbursements for—										
10	Grants in the recipient's currency	146	180	36	36	40	35	49	31	47	53
11	Credits in the recipient's currency	313	149	254	32	13	15	98	22	14	16
12	Other grants and credits	12	8	1	2	1	7	1	1	4	2
13	Other U.S. Government expenditures	334	342	66	90	92	86	88	85	88	81
14	Capital subscriptions to international and regional organizations, excluding IMF	184	234	22	55	50	57	66	50	48	69
15	Credits repayable in U.S. dollars	2,861	2,785	676	880	612	694	696	837	573	680
16	Other assets (including changes in administrative cash holdings), net	30	112	3	-11	58	-20	24	-10	62	35
	By program										
17	Under farm product disposal programs	1,156	1,123	200	510	182	264	322	342	208	250
18	Under Foreign Assistance Acts and related programs	2,136	2,026	493	649	483	510	512	533	500	481
19	Under Export-Import Bank Act	1,258	1,095	337	366	272	284	303	339	175	278
20	Capital subscriptions to international and regional organizations, excluding IMF	184	234	22	55	50	57	66	50	48	69
21	Other assistance programs	257	335	63	85	52	58	66	102	78	90
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	350	368	86	89	87	88	93	104	82	89
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	334	342	66	90	92	86	88	85	88	81
24	Advances under Exchange Stabilization Fund agreements, net	(*)		(*)							
25	Other (including changes in administrative cash holdings), net	25	116	1	-10	54	-21	26	-13	62	42
	By disposition ¹										
26	Estimated transactions involving no direct dollar outflow from the United States	4,298	4,267	964	1,445	894	995	1,120	1,204	916	1,027
27	Expenditures on U.S. merchandise	3,097	3,026	635	1,073	657	732	822	859	615	730
28	Expenditures on U.S. services ²	791	844	200	242	161	188	225	236	188	195
29	Military sales contracts financed by U.S. Government credits ^{3,4} (line B.4)	528	361	157	162	105	104	70	101	129	62
30	U.S. Government credits to repay prior U.S. Government credits ²	144	174	32	38	37	38	56	49	34	35
31	U.S. Government credits ³ to repay prior U.S. private credits	88	234	11	27	31	19	45	61	42	87
32	Increase in claims on U.S. Government associated with Government grants and transactions increasing Government assets (including changes in retained accounts) (line B.7)	-16	-30	-4	-7	-5	(*)	-9	-17	-3	(*)
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	334	342	66	90	92	86	88	85	88	81
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and transactions increasing Government assets	734	687	171	209	194	160	179	168	150	191
B. 1	U.S. Government liabilities associated with specific transactions (table 1, line 57); net increase (+)	138	-625	-70	44	-54	219	-44	-311	-45	-225
1a	<i>Seasonally adjusted</i>			-79	105	-115	228	-54	-280	-89	-222
2	Associated with military sales contracts ⁵	156	-583	-64	16	-38	243	-18	-312	-30	-224
2a	<i>Seasonally adjusted</i>			-65	84	-91	229	-20	-254	-66	-244
3	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	1,449	862	236	322	298	593	205	213	177	267
4	Plus military sales contracts financed by U.S. Government credits ⁶ (line A.29)	528	361	157	162	105	104	70	101	129	62
5	Less U.S. Government receipts from principal repayments	305	327	66	87	35	116	38	138	32	119
6	Less transfers of goods and services (including transfers financed by credits) (table 1, line 4)	1,515	1,479	390	381	405	338	254	488	303	434
7	Associated with U.S. Government grants and transactions increasing Government assets (line A.32)	-16	-30	-4	-7	-5	(*)	-9	-17	-3	(*)
7a	<i>Seasonally adjusted</i>			-4	-7	-5	(*)	-9	-17	-3	(*)
8	Non-interest-bearing securities issued to IDA										
9	Non-interest-bearing securities issued to IDB										
10	Non-interest-bearing securities issued to U.N. for special programs										
11	Foreign funds retained in U.S. Government accounts for purchases in the United States	-16	-31	-4	-7	-5	(*)	-9	-17	-3	(*)
12	Other	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	1	(*)
13	Associated with other specific transactions	-2	-12	-2	35	-12	-24	-17	18	-12	-1
13a	<i>Seasonally adjusted</i>			-10	28	-20	-1	-25	11	-20	22
14	Purchase of Columbia River downstream power rights	-30	-30				-30				-30
15	U.S. Government nonmilitary sales and miscellaneous operations	32	-10	1	35	-10	6	-15	-14	-10	29
16	Nonmarketable U.S. Government obligations to be liquidated against U.S. claims	-4	28	-2		-2		-2	32	-2	
C. 1	Foreign holdings of nonmarketable medium-term U.S. Government securities and U.S. Government long-term obligations, payable before maturity only under special conditions, not associated with specific transactions (table 1, line 58); net increase (+)	-41	723	95	-171	-115	150	-242	800	75	90
2	Export-Import Bank Portfolio Certificates of Participation	-71	(*)	-10	-45	-15	(*)	(*)	(*)	75	
3	German Government 10-year loan to U.S. Government	75	75				75				
4	U.S. Treasury securities not included elsewhere ⁷	-46	648	105	-126	-100	75	-242	800	(*)	90

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

1. The identification of transactions involving direct dollar outflow from the United States is made in reports by the operating agency. Such data for 1st and 2d quarters 1969 and for 3d and 4th quarters 1970, however, are simple extrapolations by OBE, because of incomplete reports from one operating agency.

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

3. Includes some short-term U.S. Government claims, net of collections.

4. Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies. Also includes U.S. Government asset value of U.S. military aircraft and related equipment leased to foreign governments; these transactions are also recorded in lines A.16, A.25, B.4, and B.6.

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

6. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.6) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government agencies. Also includes lease transactions as explained in note 4; lines B.3 and B.5 include U.S. Government receipts of lessee's payments.

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

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

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

Table 6.—Claims on Foreigners Reported by U.S. Banks and U.S. Private Residents Other Than Banks

[Millions of dollars]

Line		1969†	1970‡	1969†				1970				Amounts out- standing Dec. 31, 1970	
				I	II	III	IV	I*	II*	III*	IV*		
A.	Claims reported by U.S. Banks:												
1	Long-term (table 1, line 37, with sign reversed).....	-330	-201	-133	-31	-131	-35	-24	-61	-23	-93		3,049
2	Canada.....	-20	-96	-28	-2	5	5	-2	10	(*)	-104		312
3	United Kingdom.....	-13	2	-1	-13	(*)	1	1	-2	-2	5		69
4	European Economic Community.....	-23	52	4	1	-18	-10	25	4	5	18		148
5	Other Western Europe.....	-38	-51	-6	10	-48	6	-18	2	-33	-2		251
6	Japan.....	-34	26	-8	-13	-8	-5	-1	5	16	6		115
7	Other countries.....	-202	-134	-94	-14	-62	-32	-29	-80	-9	-16		2,154
8	Short-term (table 1, line 38, with sign reversed).....	871	1,084	-77	588	-255	615	-253	596	-273	1,014		10,751
9	U.S.-dollar loans.....	117	-239	41	119	-232	189	12	26	-86	-191		3,040
10	Canada.....	53	53	3	38	-28	40	-4	28	-23	52		271
11	United Kingdom.....	31	-59	-7	-2	5	35	49	-63	-9	-36		92
12	European Economic Community.....	74	-66	11	35	14	14	-8	-39	70	-89		151
13	Other Western Europe.....	29	-5	25	8	-11	7	38	58	-86	-15		184
14	Japan.....	76	-141	66	-47	-1	58	-62	-10	-22	-47		428
15	Other countries.....	-146	-21	-57	87	-211	35	-1	52	-16	-56		1,914
16	U.S.-dollar acceptance credits.....	315	764	-78	291	-94	196	-188	243	-231	910		3,966
17	Canada.....	26	-1	4	10	3	9	-21	18	1	1		96
18	United Kingdom.....	18	29	-2	4	9	7	-6	10	-3	28		89
19	European Economic Community.....	21	27	4	14	2	1	-1	-3	15	16		72
20	Other Western Europe.....	-10	42	-25	10	2	3	-16	(*)	19	39		197
21	Japan.....	47	340	-104	212	-141	80	-211	125	-202	628		2,140
22	Other countries.....	213	327	45	41	31	96	97	93	-61	198		1,372
23	U.S.-dollar collections outstanding.....	221	400	-99	117	109	94	142	187	37	34		2,415
24	Canada.....	6	-1	6	-2	1	1	-1	1	-2	1		23
25	United Kingdom.....	9	16	-3	4	4	4	-3	14	(*)	5		54
26	European Economic Community.....	30	14	-5	27	-8	16	3	12	-8	7		148
27	Other Western Europe.....	14	8	-6	6	3	11	-6	9	-1	6		96
28	Japan.....	120	269	-20	7	89	44	131	106	45	-13		1,214
29	Other countries.....	42	94	-71	75	20	18	18	45	3	28		880
30	Other claims in U.S. dollars.....	149	23	58	-41	20	112	-148	87	-6	90		679
31	Canada.....	161	12	94	-44	1	110	-96	66	-9	51		336
32	United Kingdom.....	16	6	20	2	21	-27	-24	24	8	-2		103
33	European Economic Community.....	-8	12	-17	1	-6	14	-9	(*)	-1	22		36
34	Other Western Europe.....	4	3	2	3	-1	(*)	-3	-2	(*)	8		16
35	Japan.....	-20	-7	-3	-9	(*)	-8	3	-5	-8	3		67
36	Other countries.....	-4	-3	-38	6	5	23	-19	4	4	8		121
37	Foreign currency deposits and other claims.....	69	136	1	102	-58	24	-101	53	13	171		651
38	Canada.....	40	171	42	55	-82	25	-52	50	24	149		335
39	United Kingdom.....	26	-21	2	9	-1	16	-6	(*)	-14	-1		41
40	European Economic Community.....	3	-16	-37	22	26	-8	-34	-8	-4	30		103
41	Other Western Europe.....	-8	5	-3	2	3	-10	2	1	10	-8		30
42	Japan.....	5	-3	(*)	8	-6	3	-5	8	5	-11		41
43	Other countries.....	3	(*)	-3	6	2	-2	-6	2	-8	12		101
B.	Claims reported by U.S. private residents other than banks:												
1	Long-term (table 1, line 39, with sign reversed).....	424	589	82	80	13	249	381	13	132	163		1,176
2	Canada.....	77	102	13	15	18	31	11	8	40	43		894
3	United Kingdom.....	4	-7	28	-7	-2	-15	7	2	-4	-12		145
4	European Economic Community.....	74	306	-13	16	6	65	283	16	10	-3		466
5	Other Western Europe.....	53	-14	49	9	-4	-1	10	-39	2	13		268
6	Japan.....	13	1	-3	17	1	-2	16	8	-22	-1		143
7	Other countries.....	203	201	8	30	-6	171	54	18	106	23		1,260
8	Short-term (table 1, line 40, with sign reversed).....	-296	34	118	15	-248	-181	58	86	-75	-35		4,425
9	Reported by brokerage concerns.....	-230	2	-115	4	-100	-19	-58	-38	21	77		279
10	Reported by others.....	-66	32	233	11	-148	-162	116	124	-96	-112		4,146
11	Canada.....	188	-43	190	-17	-87	102	-183	43	11	81		778
12	United Kingdom.....	-285	-250	87	-70	-35	-267	200	-116	-69	-265		744
13	European Economic Community.....	-28	-21	-54	96	-25	-45	-22	26	-28	3		629
14	Other Western Europe.....	2	52	26	7	-17	-14	29	-3	5	21		320
15	Japan.....	26	78	-7	11	9	13	42	13	3	20		332
16	Other countries.....	31	216	-9	-16	7	49	50	156	-18	28		1,343
17	Of which Deposits and money market assets.....	-293	-329	227	-59	-194	-267	5	46	-71	-309		1,182
18	U.S.-dollar claims reported by major U.S. corporations.....	-239	-411	165	-125	-148	-131	51	-21	-143	-298		774
19	Foreign currency claims.....	-54	82	62	66	-46	-156	-46	67	72	-11		408
20	Canada.....	177	-40	183	-20	-90	104	-219	61	59	59		500
21	United Kingdom.....	-369	-308	85	-78	-53	-323	198	-114	-87	-305		374
22	European Economic Community.....	-48	-12	-41	72	-32	-47	8	12	-15	-17		77
23	Other Western Europe.....	-11	5	7	-6	-6	-6	(*)	1	7	-3		18
24	Japan.....	-7	-6	-5	-1	1	-2	1	1	-2	-4		58
25	Other countries.....	-35	32	-2	-26	-14	7	19	85	-33	-39		155
	<i>Memorandum items:</i>												
26	U.S.-dollar deposits in Canadian banks: As reported by major U.S. corporations other than banks (included in line B. 18).....	136	-99	57	20	-44	103	-163	30	-31	65		221
27	As reported in Canadian banking statistics.....	328	-84	126	58	7	137	-57	-38	58	-47		705

† Revised. ‡ Preliminary. * Less than \$500,000 (±).
 † Data for 1969 correspond to those published in the September 1970 Survey of Current Business.

1. Lines B. 1-B. 25 are based on partial data.

Table 7.—U.S. Liquid Liabilities to Foreigners

[Millions of dollars]

Line		1969†	1970 ^p	1969†				1970				Amount out-standing Dec. 31, 1970
				I	II	III	IV	II ^r	I ^r	III ^r	IV ^p	
1	Liquid liabilities to all foreigners (table 1, lines 59 and 60; table 3, lines 10 through 14).....	8,199	1,371	1,316	4,115	3,658	-890	1,072	410	838	-949	43,271
2	To foreign official agencies	-517	7,613	-1,708	-538	2,235	-506	2,764	539	2,049	2,261	20,626
3	Central banks and governments.....	-506	8,066	-1,709	-535	2,244	-506	2,773	539	2,472	2,282	20,060
4	Demand deposits.....	-231	-292	-137	25	-44	-75	-471	-27	-53	259	1,627
5	Time deposits ¹	1,052	-395	-23	111	132	832	461	63	-35	-884	2,556
6	Other private obligations, mainly money market paper ¹	818	-538	-177	-263	161	1,097	767	-491	-581	-233	1,602
	U.S. Treasury obligations:											
7	Short-term securities.....	-1,903	9,456	-1,344	-398	1,920	-2,081	2,145	977	3,121	3,213	13,502
8	Payable in U.S. dollars.....	-1,642	9,510	-1,269	-398	2,076	-2,051	2,145	1,031	3,121	3,213	13,354
9	Payable in foreign currencies.....	-261	-64	-75		-166	-30		-64			148
10	Bonds and notes, marketable.....	-79	-39	-3	(*)	-9	-67	-3	17	20	-73	344
11	Bonds and notes, nonmarketable, convertible.....	-163	-126	-25	-10	84	-212	-126		(*)		429
12	Payable in U.S. dollars.....	-25				-25						
13	Payable in foreign currencies.....	-138	-126	-25	-10	109	-212	-126		(*)		429
14	International Monetary Fund ²	-11	-453	1	-3	-9		-9		-423	-21	566
15	To foreign commercial banks	9,217	-6,511	3,134	4,716	1,554	-187	-1,682	-196	-1,146	-3,487	17,122
15a	Seasonally adjusted.....			2,952	4,805	1,311	149	-1,862	-111	-1,396	-3,142	
15b	To foreign branches of U.S. banks ³	6,963	-6,343	3,163	4,527	1,112	1,839	-1,291	-157	-1,523	-3,372	6,218
16	Demand deposits.....	6,422	-4,379	2,020	3,837	692	-127	-2,041	114	-678	-1,774	12,365
17	Time deposits ¹	715	-658	195	183	426	-89	-42	-96	42	-562	1,331
18	Other private obligations, mainly money market paper ¹	2,090	-1,468	907	703	446	34	400	-219	-507	-1,142	3,412
19	U.S. Treasury short-term securities.....	-10	-6	12	-7	-10	-5	1	5	-3	-9	14
20	To other foreign residents and unallocated	-441	92	-22	-145	-143	-131	-152	192	-148	200	4,683
21	Demand deposits.....	-88	27	-46	38	-12	-68	57	2	-116	84	1,737
22	Time deposits ¹	-388	-95	-37	-170	-188	7	-186	76	-54	69	1,839
23	Other private obligations, mainly money market paper ¹	-50	26	13	25	-21	-67	49	22	-3	-42	338
	U.S. Treasury obligations:											
24	Short-term securities.....	21	24	18	1	2	(*)	-19	32	-6	17	130
25	Bonds and notes.....	64	110	30	-39	76	-3	-53	60	31	72	639
26	To international and regional organizations not included above	-60	177	-88	82	12	-66	142	-125	83	77	840
27	Demand deposits.....	-10	7	1	7	-14	-4	24	-3	-10	-4	69
28	Time deposits ¹	-30	72	-21	-17	11	-3	48	-12	16	20	155
29	Other private obligations, mainly money market paper ¹	119	156	116	79	4	-80	-16	25	98	49	379
	U.S. Treasury obligations:											
30	Short-term securities.....	-150	-33	-183	3	10	20	86	-137	-15	33	212
31	Bonds and notes.....	11	-25	-1	10	1	1	(*)	2	-6	-21	25

†Data correspond to those published in the September 1970 SURVEY OF CURRENT BUSINESS. Revised. ^p Preliminary. *Less than \$500,000 (±).

1. With maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included with money market paper.

2. Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF.

Excludes dollar holdings of IMF except holdings acquired through gold sales to the United States with the option to reverse the transactions.

3. Through April 1970 these data are estimates of liabilities of U.S. banks to their foreign branches, which were derived from weekly and daily figures compiled by the Federal Reserve System. Beginning in May these data are reported monthly by U.S. banks.

Table 8.—U.S. International

Millions

Line	(Credits +; debits -)	United Kingdom						European Economic Community					
		1969	1970 ^a	1970				1969	1970 ^a	1970			
				I†	II†	III ^r	IV ^p			I†	II†	III ^r	IV ^p
1	Exports of goods and services	3,831	4,290	968	1,109	978	1,235	9,153	11,176	2,663	2,919	2,748	2,847
2	Excluding transfers under military grants	3,832	4,290	968	1,109	978	1,235	9,155	11,177	2,663	2,919	2,748	2,847
3	Merchandise, adjusted, excluding military.....	2,026	2,524	585	682	586	671	6,861	8,392	1,999	2,248	1,991	2,154
4	Transfers under military sales contracts.....	293	177	31	49	16	81	395	270	41	118	43	68
5	Transfers under military grants, net.....	(*)						-2	-1	(*)	(*)	(*)	(*)
6	Transportation.....	325	370	79	100	109	83	518	614	131	157	182	145
7	Travel.....	43	54	9	13	20	12	138	167	28	47	50	42
8	Fees and royalties from direct investments.....	186	211	40	59	57	55	299	338	74	82	89	92
9	Other private services.....	172	195	48	49	47	51	270	314	78	81	78	78
10	Other U.S. Government services.....	16	18	5	4	5	4	23	28	8	6	8	6
	Income on U.S. investments abroad:												
11	Direct investments ²	327	365	87	68	80	130	453	790	241	102	240	207
12	Other private assets.....	194	209	54	57	50	48	130	176	42	45	44	45
13	U.S. Government assets.....	250	167	30	28	9	100	67	90	21	33	24	12
14	Imports of goods and services	-4,543	-4,718	-1,154	-1,230	-1,196	-1,138	-9,226	-10,646	-2,351	-2,685	-2,832	-2,778
15	Merchandise, adjusted, excluding military.....	-2,112	-2,217	-541	-553	-516	-607	-5,830	-6,652	-1,546	-1,663	-1,641	-1,802
16	Military expenditures.....	-208	-228	-65	-53	-53	-57	-1,172	-1,287	-290	-328	-330	-339
17	Transportation.....	-617	-572	-115	-164	-165	-127	-762	-849	-180	-233	-261	-174
18	Travel.....	-229	-285	-23	-90	-123	-49	-454	-551	-46	-155	-267	-83
19	Private payments for other services.....	-234	-265	-66	-68	-66	-65	-95	-106	-26	-28	-26	-26
20	U.S. Government payments for other services.....	-14	-14	-3	-4	-4	-3	-71	-71	-16	-20	-18	-16
	Income on foreign investments in the United States:												
21	Private payments ²	-1,196	-1,100	-331	-290	-260	-219	-582	-710	-188	-171	-177	-174
22	U.S. Government payments.....	-34	-38	-9	-8	-10	-11	-262	-421	-57	-87	-112	-165
23	Balance on goods and services (lines 1 and 14)	-712	-428	-186	-121	-217	97	-73	530	312	234	-84	69
24	Excluding transfers under military grants (lines 2 and 14)	-712	-428	-186	-121	-217	97	-72	531	312	234	-84	69
25	Unilateral transfers, net; transfers to foreigners (-)	-44	-49	-8	-17	-13	-12	9	-14	7	-9	-8	-4
26	Excluding military grants	-44	-49	-8	-17	-13	-12	7	-15	6	-9	-8	-4
27	Private remittances.....	-27	-29	-4	-11	-7	-6	102	93	29	19	21	23
28	Military grants of goods and services.....	(*)						2	1	(*)	(*)	(*)	(*)
29	Other U.S. Government grants.....							(*)	(*)	(*)	(*)	(*)	(*)
30	U.S. Government pensions and other transfers.....	-18	-21	-4	-6	-5	-6	-95	-107	-23	-27	-30	-28
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	-756	-478	-195	-138	-230	85	-65	516	318	225	-92	65
32	Transactions in U.S. private assets, net; increase in assets (-)	-250	-485	-545	-12	-143	214	-510	-1,123	-638	-362	-314	190
33	Direct investments ²	-284	-587	-329	-147	-100	-11	-648	-857	-464	-394	-255	255
34	Foreign securities newly issued in the United States.....		-130			-130		-14					
35	Redemptions.....	10	10	4	2	4		45	20	7	8	5	
36	Other transactions in foreign securities.....	-173	-55	-11	-9	-2	-33	222	34	44	32	-11	-31
	Claims reported by U.S. banks:												
37	Long-term.....	13	-2	-1	2	2	-5	23	-52	-25	-4	-5	-18
38	Short-term.....	-100	29	-10	15	18	6	-120	29	49	38	-72	14
	Claims reported by U.S. residents other than banks:												
39	Long-term.....	-4	7	-7	-2	4	12	-74	-306	-283	-16	-10	3
40	Short-term.....	289	243	-190	127	61	245	56	9	34	-26	34	-33
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	13	130	-15	62	-11	94	-193	167	2	127	35	3
42	Loans and other long-term assets.....	-178	-52	-10	-17	-18	-7	-126	-67	-22	-14	-15	-16
43	Foreign currencies and other short-term assets.....	-29	-11	-5	19	7	-32	6	17	5	2	6	4
	Repayments on credits:												
44	Scheduled.....	173	193		59		134	59	118	19	40	44	16
45	Nonscheduled (including sales of foreign obligations to foreigners).....	46						³ -131	99		99		
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	662	1,847	1,459	296	-377	469	-517	534	-532	476	432	158
47	Gold.....							-749	179			20	159
48	SDR.....												
49	Convertible currencies.....	662	1,847	1,459	296	-377	469	232	355	-532	476	412	-1
50	Gold tranche position in IMF.....												
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	5,471	-4,079	-971	-192	123	-3,038	1,626	8,420	833	1,611	2,978	2,998
52	Direct investments ²	86	490	324	-24	164	26	363	98	-25	89	11	24
53	U.S. securities other than Treasury issues.....	82	230	128	-95	94	102	1,392	940	78	247	242	373
54	Long-term liabilities reported by U.S. banks.....	46	-9	1	1	1	-12	-1	126	14	56	2	54
	Other liabilities reported by U.S. private residents other than banks:												
55	Long-term.....	112	528	39	134	168	187	401	70	51	136	-66	-51
56	Short-term.....	-50	545	156	118	19	252	151	59	-5	7	55	2
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions:												
57	Associated with specific transactions.....	-120	-112	-21	-47	18	-63	169	-159	-19	-125	-25	10
58	Other medium-term securities and long-term obligations.....	(*)						224	-467	-542	(*)	75	
59	U.S. Treasury marketable or convertible bonds and notes.....	56	92	-57	46	27	76	-316	-126	-126	1	(*)	-1
60	Deposits and money market paper held in the United States.....	5,259	-5,843	-1,542	-326	-368	-3,607	-755	7,879	1,406	1,201	2,685	2,587
61	Balance on transactions in U.S. and foreign liquid and nonliquid assets, including reserves (lines 32, 41, 46, and 51)	5,895	-2,587	-72	153	-407	-2,261	407	7,998	-335	1,853	3,132	3,349
62	Allocations of special drawing rights (SDR)												
63	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-)	-5,139	3,064	266	-15	637	2,176	-343	-8,514	17	-2,078	-3,040	-3,414

Transactions, by Area

of dollars]

Other Western Europe						Eastern Europe						Canada						Line
1969	1970 ^p	1970				1969	1970 ^p	1970				1969	1970 ^p	1970				
		I†	II†	III ^r	IV ^p			I	II	III ^r	IV ^p			I†	II†	III ^r	IV ^p	
4,625	5,190	1,295	1,345	1,173	1,378	296	406	101	99	96	111	12,145	12,452	3,048	3,364	3,022	3,017	1
4,319	4,976	1,257	1,260	1,141	1,318	296	406	101	99	96	111	12,145	12,452	3,048	3,364	3,022	3,017	2
2,751	3,289	854	838	726	871	253	366	92	89	83	102	9,179	9,057	2,256	2,529	2,100	2,172	3
175	152	44	35	26	47							45	35	6	13	10	7	4
305	214	38	84	32	60													5
531	634	140	164	174	155	7	4	1	2	1	1	161	196	39	50	55	53	6
83	110	21	27	30	32							815	885	190	236	315	144	7
103	108	24	30	27	28							268	304	74	73	79	79	8
128	140	36	35	33	36	18	19	5	5	5	5	177	192	45	49	51	48	9
68	70	17	16	25	11	2	2	(*)	1	(*)	1	6	7	1	1	3	2	10
246	244	66	54	40	84							762	939	243	199	203	204	11
123	131	32	35	31	32	4	7	2	2	2	2	731	836	195	215	207	219	12
113	99	22	26	28	23	13	8	1	1	5	1	1	1	(*)	(*)	(*)	1	13
-4,337	-4,830	-1,094	-1,257	-1,320	-1,159	-234	-257	-65	-63	-65	-64	-12,047	-12,983	-2,938	-3,354	-3,391	-3,300	14
-2,272	-2,407	-571	-604	-575	-657	-199	-218	-59	-52	-49	-58	-9,994	-10,702	-2,555	-2,802	-2,516	-2,829	15
-247	-258	-68	-64	-66	-60	-1	-1	(*)	(*)	(*)	(*)	-295	-256	-60	-72	-63	-60	16
-656	-742	-156	-213	-214	-160	-7	-8	-3	-2	-2	-2	-210	-224	-48	-56	-62	-58	17
-392	-478	-54	-135	-232	-57	-19	-20	-1	-6	-12	-1	-900	-1,035	-87	-237	-560	-151	18
-56	-66	-12	-16	-18	-20	(*)	-1	(*)	(*)	(*)	(*)	-136	-150	-36	-37	-38	-38	19
-53	-56	-12	-14	-15	-15	-7	-8	-2	-2	-2	-2	-10	-10	-3	-3	-2	-2	20
-564	-707	-191	-185	-171	-160	-1	-1	(*)	(*)	(*)	(*)	-402	-432	-118	-103	-100	-112	21
-97	-118	-31	-26	-30	-31	(*)	(*)	(*)	(*)	(*)	(*)	-99	-174	-30	-43	-50	-51	22
288	360	200	88	-147	219	62	149	36	36	31	47	98	531	111	10	-369	-283	23
-18	146	162	3	-179	159	62	149	36	36	31	47	98	531	111	10	-369	-283	24
-563	-461	-90	-150	-97	-124	-21	-28	-6	-6	-8	-7	-70	-94	-14	-25	-33	-23	25
-258	-247	-52	-66	-65	-64	-21	-21	-6	-6	-8	-7	-70	-94	-14	-25	-33	-23	26
-143	-128	-26	-35	-34	-33	-11	-13	-4	-3	-3	-3	-29	-41	-3	-11	-20	-8	27
-305	-214	-38	-84	-32	-60	-3	-7	-1	-1	-3	-2							28
-35	-28	-7	-7	-7	-6	-3	-7	-1	-1	-3	-2							29
-80	-91	-19	-24	-24	-24	-7	-8	-2	-2	-2	-2	-41	-53	-11	-14	-13	-15	30
-276	-102	110	-63	-244	95	41	121	30	30	22	40	28	-625	97	-14	-402	-306	31
-158	-247	-88	-16	-24	-120	-17	-9	-5	-1	-7	4	-2,192	-1,394	-24	-472	-332	-567	32
-226	-290	-104	-15	-122	-49							-619	-757	-185	-279	-120	-174	33
13	14	4	5	5								-1,270	-776	-329	-58	-241	-148	34
41	56	32	12	11	2							230	248	70	68	55	55	35
												-82	76	51	27	17	-18	36
38	51	18	-2	33	2	6	1	-1	(*)	2	(*)	20	96	2	-10	(*)	104	37
-29	-53	-15	-66	58	-30	-12	-3	-9	2	(*)	4	-286	-234	174	-163	9	-254	38
-53	14	-10	39	-2	-13	(*)						-77	-102	-11	-8	-40	-43	39
59	-40	-13	11	-7	-31	-11	-7	5	-3	-9		-108	55	205	-49	-12	-89	40
-81	-93	-48	-35	13	-23	32	6	3	-5	10	-2	-4	-7	-4	1	-2	-2	41
-232	-262	-80	-75	-40	-67	-10	-48	-10	-15	-13	-11	-5	-7	-3	-5	-1	(*)	42
-9	-7	-5	-7	5	(*)	16	20	5	7	7	2	2	(*)	-3	6	-1	-2	43
156	173	37	44	48	44	26	34	8	3	16	7		(*)				(*)	44
4	3		3										2	2				45
-304	-24	-100	47	6	23							4	(*)	(*)	(*)	(*)	(*)	46
-220	26	-4	1	7	22													47
-84	-50	-96	46	-1	1							4	(*)	(*)	(*)	(*)	(*)	48
																		49
																		50
2,097	-560	585	-396	-348	-401	8	10	-16	22	-16	20	1,293	1,432	-19	707	437	306	51
100	54	24	10	7	12	(*)						243	245	152	70	29	-6	52
807	393	16	110	170	96		(*)	(*)	(*)	(*)	(*)	197	129	-57	23	52	111	53
-8	3	(*)	(*)	2	1							(*)	2	(*)	3	-2	1	54
124	93	-9	67	30	5							-7	15	3	4	4	4	55
-68	-11	-25	-8	19	3	-1	3		1	2		-30	-32	-31	-9	4	4	56
-19	-19	-11	-1	12	-19	(*)	(*)	(*)	(*)	(*)	(*)	-16	-41	-1	8	-14	-34	57
-20	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-175	1,190	300	800	90	90	58
147	1	1	-1	4	-3	(*)	(*)	(*)	(*)	(*)	(*)	-112	-80	-1	15	-1	-93	59
1,033	-1,073	588	-572	-592	-497	9	7	-16	21	-18	20	1,194	4	-384	207	366	229	60
1,554	-924	349	-399	-353	-521	23	7	-18	16	-13	22	-899	30	-47	236	104	-263	61
																		62
-1,278	1,026	-458	462	597	426	-64	-128	-11	-46	-10	-61	871	594	-50	-222	298	568	63

Table 8.—U.S. International

[Millions]

Line	(Credits +; debits -)	Latin American Republics and other Western Hemisphere						Japan					
		1969	1970 ^p	1970				1969	1970 ^p	1970			
				I†	II†	III ^r	IV ^p			I†	II†	III ^r	IV ^p
1	Exports of goods and services.....	9,368	10,527	2,465	2,712	2,587	2,763	4,500	5,821	1,398	1,426	1,468	1,529
2	Excluding transfers under military grants.....	9,332	10,502	2,459	2,706	2,581	2,756	4,500	5,821	1,398	1,426	1,468	1,529
3	Merchandise, adjusted, excluding military.....	5,532	6,495	1,502	1,637	1,595	1,761	3,503	4,654	1,106	1,127	1,176	1,245
4	Transfers under military sales contracts.....	29	41	10	11	12	8	18	25	6	4	10	5
5	Transfers under military grants, net.....	37	25	6	6	6	7	(*)	(*)	(*)			
6	Transportation.....	465	537	117	137	145	139	263	311	73	87	84	67
7	Travel.....	807	866	198	233	227	208	67	98	21	26	27	24
8	Fees and royalties from direct investments.....	239	261	59	69	66	68	49	59	13	17	15	14
9	Other private services.....	298	337	82	85	85	85	210	237	58	60	60	59
10	Other U.S. Government services.....	71	68	17	17	16	18	26	20	4	4	7	5
	Income on U.S. investments abroad:												
11	Direct investments ²	1,277	1,180	307	331	267	274	70	92	33	18	9	32
12	Other private assets.....	462	553	132	142	135	144	264	296	77	75	72	73
13	U.S. Government assets.....	152	164	35	45	32	51	32	29	7	8	7	7
14	Imports of goods and services.....	-7,566	-8,460	-2,213	-2,163	-2,048	-2,036	-6,227	-7,389	-1,607	-1,801	-2,015	-1,966
15	Merchandise, adjusted, excluding military.....	-5,217	-5,919	-1,530	-1,529	-1,400	-1,460	-4,893	-5,894	-1,268	-1,408	-1,630	-1,588
16	Military expenditures.....	-176	-169	-38	-46	-43	-42	-651	-669	-156	-179	-159	-175
17	Transportation.....	-313	-348	-88	-87	-90	-83	-260	-308	-66	-79	-89	-75
18	Travel.....	-1,145	-1,222	-348	-294	-310	-270	-70	-106	-14	-32	-35	-25
19	Private payments for other services.....	-143	-166	-39	-44	-44	-39	-23	-28	-7	-7	-7	-8
20	U.S. Government payments for other services.....	-166	-167	-40	-36	-44	-47	-19	-21	-5	-5	-5	-5
	Income on foreign investments in the United States:												
21	Private payments ²	-387	-455	-127	-124	-112	-91	-233	-275	-67	-68	-71	-69
22	U.S. Government payments.....	-18	-15	-3	-3	-4	-5	-78	-88	-25	-23	-19	-22
23	Balance on goods and services (lines 1 and 14).....	1,803	2,067	252	549	539	727	-1,727	-1,568	-209	-375	-547	-437
24	Excluding transfers under military grants (lines 2 and 14).....	1,766	2,042	246	543	533	720	-1,727	-1,568	-209	-375	-547	-437
25	Unilateral transfers, net; transfers to foreigners (-).....	-478	-506	-135	-132	-117	-123	-36	-41	-10	-11	-11	-10
26	Excluding military grants.....	-441	-480	-129	-126	-111	-116	-36	-42	-10	-11	-11	-10
27	Private remittances.....	-181	-195	-48	-52	-45	-50	-27	-32	-8	-8	-8	-8
28	Military grants of goods and services.....	-37	-25	-6	-6	-6	-7	(*)	(*)	(*)			
29	Other U.S. Government grants.....	-221	-242	-70	-63	-55	-55	(*)	(*)				
30	U.S. Government pensions and other transfers.....	-40	-43	-11	-11	-11	-11	-9	-10	-2	-3	-3	-2
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).....	1,325	1,561	118	417	422	604	-1,763	-1,610	-219	-386	-558	-448
32	Transactions in U.S. private assets, net; increase in assets (-).....	-384	-1,282	-273	-308	-305	-397	-592	-622	76	-271	199	-627
33	Direct investments ²	-344	-555	-131	-160	-143	-121	-63	-91	-22	-43	10	-36
34	Foreign securities newly issued in the United States.....	-32	-118	-8	-1	-16	-94	-9					
35	Redemptions.....	24	48	15	9	18	6	6					
36	Other transactions in foreign securities.....	-65	-32	-1	-3	-24	-5	-294	31	11	22	5	-6
	Claims reported by U.S. banks:												
37	Long-term.....	47	28	-8	9	-16	43	34	-26	1	-5	-16	-6
38	Short-term.....	85	-359	-36	-106	2	-219	-228	-458	144	-224	182	-560
	Claims reported by U.S. residents other than banks:												
39	Long-term.....	-134	-173	-39	-7	-109	-18	-13	-1	-16	-8	22	1
40	Short-term.....	35	-121	-65	-49	-18	11	-25	-78	-42	-13	-3	-20
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-554	-511	-123	-157	-100	-130	6	62	52	-23	9	23
42	Loans and other long-term assets.....	-876	-844	-200	-245	-172	-227	-140	-161	-54	-48	-23	-36
43	Foreign currencies and other short-term assets.....	3	-11	-1	-5	(*)	-4	16	9	(*)	5	3	2
	Repayments on credits:												
44	Scheduled.....	316	343	78	93	72	100	130	92	25	21	29	18
45	Nonscheduled (including sales of foreign obligations to foreigners).....	2	(*)		(*)				121	81			40
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	44	131	7	9	4	111		119				119
47	Gold.....	44	131	7	9	4	111		119				119
48	SDR.....												
49	Convertible currencies.....												
50	Gold tranche position in IMF.....												
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	829	-668	319	241	-940	-288	569	1,078	80	-26	53	971
52	Direct investments ²	11	-2	-9	6	4	-4	-34	-10	-10	-47	-2	48
53	U.S. securities other than Treasury issues.....	165	66	20	-32	16	62	5	12	1	2	4	6
54	Long-term liabilities reported by U.S. banks.....	-332	-112	-42	-16	-91	37	-2	-269	-19	-60	-98	-92
	Other liabilities reported by U.S. private residents other than banks:												
55	Long-term.....	40	36	-8	-6	18	32	11	15		3	2	10
56	Short-term.....	2	54		32	38	-16	46	-5	-11	-18	22	2
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions:												
57	Associated with specific transactions.....	12	-21	-5	-10	-11	4	22	-2	-3	6	-5	-1
58	Other medium-term securities and long-term obligations.....												
59	U.S. Treasury marketable or convertible bonds and notes.....	3	8	1	2	3	2	52	(*)		(*)	(*)	(*)
60	Deposits and money market paper held in the United States.....	928	-696	362	264	-917	-405	469	1,338	122	87	131	998
61	Balance on transactions in U.S. and foreign liquid and non-liquid assets, including reserves (lines 32, 41, 46, and 51).....	-65	-2,330	-71	-215	-1,341	-704	-17	637	209	-319	262	486
62	Allocations of special drawing rights (SDR).....												
63	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-).....	-1,260	769	-47	-203	919	100	1,780	973	10	705	296	-38

† Lines 32, 38, 39, 40, 54, 55, 56, 60, 61, and 63 have been revised.
^r Revised. ^p Preliminary. * Less than \$500,000 (±).

1. Includes transactions with shipping companies operating under flags of Honduras, Liberia, and Panama.
 2. Excludes undistributed profits of subsidiaries.

Transactions, by Area—Continued

of dollars]

Australia, New Zealand and South Africa						Other countries in Asia and Africa						International organizations and unallocated ¹						Line	
1969	1970 ²	1970				1969	1970 ²	1970				1969	1970 ²	1970					
		I†	II†	III ^r	IV ^p			I†	II†	III ^r	IV ^p			I†	II†	III ^r	IV ^p		
2,048	2,457	569	589	683	617	9,541	10,520	2,524	2,840	2,406	2,750	767	739	144	134	153	309	1	
2,048	2,457	569	589	683	617	9,121	10,143	2,419	2,708	2,354	2,662	767	739	144	134	153	309	2	
1,354	1,581	359	391	433	398	5,014	5,683	1,376	1,491	1,330	1,486							3	
103	167	18	22	89	37	420	457	613	98	236	97							4	
						420	377	105	132	52	88							5	
93	116	25	32	32	26	533	614	143	157	162	151	236	270	62	65	72	70	6	
36	44	8	11	14	11	69	94	15	24	33	22							7	
85	99	22	26	19	33	121	136	26	37	35	38	20	22	5	4	7	6	8	
94	105	27	28	25	25	255	259	65	65	63	66	133	146	37	37	37	37	9	
1	1	(*)	(*)	(*)	(*)	163	150	35	38	38	39							10	
209	269	96	54	57	62	1,997	2,015	515	514	459	528	298	201	10	5	3	183	11	
50	52	12	15	12	14	232	266	69	66	69	62	79	85	29	13	30	13	12	
24	25	2	11	2	11	280	314	78	80	68	88	1	15	1	9	4		13	
-1,268	-1,356	-339	-310	-364	-343	-7,296	-7,722	-1,858	-1,928	-2,001	-1,935	-820	-928	-218	-207	-272	-232	14	
-1,055	-1,125	-279	-255	-306	-285	-4,263	-4,722	-1,109	-1,158	-1,221	-1,234							15	
-42	-47	-13	-12	-11	-12	-2,058	-1,924	-488	-500	-486	-449							16	
-80	-88	-22	-23	-23	-21	-274	-308	-73	-76	-84	-75	-530	-586	-140	-151	-158	-136	17	
-28	-32	-10	-6	-8	-8	-153	-187	-35	-45	-65	-42							18	
-4	-7	-2	-2	-2	-2	-17	-26	-6	-6	-6	-7							19	
-26	-23	-5	-6	-5	-7	-245	-249	-59	-61	-65	-65	-98	-110	-12	-1	-53	-44	20	
-24	-25	-6	-6	-7	-6	-213	-237	-70	-64	-56	-46	-84	-113	-32	-26	-30	-25	21	
-8	-10	-2	-2	-3	-3	-74	-71	-18	-17	-19	-17	-108	-120	-33	-30	-30	-27	22	
780	1,101	230	278	318	274	2,245	2,798	666	912	405	815	-53	-190	-74	-74	-120	77	23	
780	1,101	230	278	318	274	1,825	2,421	561	780	353	727	-53	-190	-74	-74	-120	77	24	
-22	-23	-4	-6	-6	-7	-2,234	-2,278	-607	-606	-522	-543	-135	-155	-36	-54	-27	-38	25	
-22	-23	-4	-6	-6	-7	-1,814	-1,901	-502	-474	-470	-455	-135	-155	-36	-54	-27	-38	26	
-18	-19	-3	-5	-5	-6	-449	-560	-144	-156	-137	-123	-2	-2	-1	-1	(*)		27	
						-420	-377	-105	-132	-52	-88							28	
-3	-4	-1	-1	-1	-1	-1,251	-1,217	-331	-287	-300	-299	-134	-153	-35	-54	-27	-38	29	
						-115	-125	-28	-31	-33	-33							30	
758	1,078	226	272	313	267	11	519	59	306	-117	272	-188	-345	-110	-128	-146	39	31	
-71	-274	-104	-147	25	-47	-699	-608	-242	-514	142	6	-362	-305	11	-11	-243	-63	32	
-153	-288	-124	-122	13	-55	-415	-398	-173	-390	42	123	-316	-145	40	-35	-77	-73	33	
						-179	-191	-47	-40	-28	-76	-164	-241	-49	-49	-192		34	
22	3				3	41	23	7	6	4	6	88	69	20	27	11	11	35	
1	9	4	3	4	-1	14	12	-1	-2	1	14	31	14	1	-3	16	-1	36	
53	53	31	13	-4	13	96	52	7	58	27	-40	(*)		-1	1	(*)	(*)	37	
3	-32	-13	-6	-4	-9	-184	-3	-30	-87	80	34							38	
-1	-2	-1	-8	-4	11	-68	-26	-14	-3	7	-16							39	
4	-17	-1	-20	20	-9	-3	-77	9	-56	9	-39	(*)	-1		-1			40	
-44	-55	-15	10	-71	21	-1,316	-1,234	-307	-404	-251	-272	-43	-53	-29	-12	3	-15	41	
-115	-143	-19	-28	-74	-21	-1,748	-1,640	-446	-462	-350	-382	-48	-58	-32	-12		-15	42	
-3	2	1	(*)	(*)	1	88	-42	22	-65	7	-6							43	
74	86	3	38	4	42	352	430	111	113	90	116	5	5	3		3		44	
																			45
						3	19	6	11	2								45	
1	11				11	-33	165	-23	4	42	142	-1,044	-306	-1,197	190	694	7	46	
1	11				11	-33	165	-23	4	42	142	-10	156	-24		322	4 -142	47	
																-34	140	48	
																		49	
												-1,034	389	-253	227	406	9	50	
172	93	37	45	9	3	-123	-397	512	-280	-103	-527	389	-98	208	-58	-249	2	51	
61	1	3	-3	(*)	(*)	1	2	(*)	1	3	-1							52	
15	-14	-1	-7	-4	-2	72	101	12	36	32	21	379	346	100	96	91	59	53	
-1	-8	-6	-4	6	-4	-505	-454	-127	-194	-68	-65	127	-73	32	-1	37	-141	54	
3	11	2	5	4		7	7	1		5	1							55	
18	17	9	5	9	-6	8	74		37	43	-6	(*)						56	
46	-40	-7	4	-16	-22	44	-231	22	-147	-4	-101							57	
																			58
	(*)				(*)	-3	56	1	16	20	19	6	-31	-1		-8	-22	59	
29	126	37	44	9	36	323	48	604	-28	-134	-394	-123	-339	77	-153	-369	106	60	
58	-225	-82	-92	-38	-13	-2,170	-2,074	-60	-1,194	-170	-651	-1,060	-762	-1,007	109	205	-69	61	
													867	867				62	
-816	-853	-144	-180	-275	-254	2,160	1,555	1	888	287	379	1,248	240	250	18	-58	30	63	

3. Negative entry reflects repurchase of foreign obligations previously sold.
 4. Reflects \$385 million payment of gold portion of increased U.S. subscription to the IMF in the 4th quarter of 1970.

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

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

Table 9.—Changes in Reported Foreign Gold Reserves, SDR Holdings (Excluding Allocations), and Liquid Dollar Holdings Through Known Transactions With the United States and Through Other Transactions, by Area ¹

[Millions of dollars]

Line		1969	1970 ²	1969				1970			
				I	II	III	IV	I ^r	II ^r	III ^r	IV ^r
All areas:											
1	Total increase.....	7,112	5,015	1,413	3,731	2,902	-934	1,748	1,397	1,649	221
2	Through known transactions with the United States.....	7,011	4,713	1,270	3,815	2,973	-1,046	1,554	1,431	1,639	90
3	Through other transactions.....	101	302	143	-84	-71	112	194	-34	10	131
Western Europe, including United Kingdom:											
4	Total increase.....	5,373	2,752	887	4,154	2,527	-2,195	1,061	1,143	1,874	-1,326
5	Through known transactions with the United States.....	-1,495	-1,137	-866	964	710	-2,304	925	-463	12	-1,605
6	Through other transactions.....	6,868	3,889	1,753	3,190	1,817	109	136	1,606	1,862	279
United Kingdom:											
7	Total increase.....	5,974	-4,153	2,841	3,612	311	-790	-248	-3	-747	-3,155
8	Through known transactions with the United States.....	837	-839	241	376	406	-185	128	1	-80	-885
9	Through other transactions.....	5,137	-3,314	2,600	3,236	-95	-605	-376	-4	-667	-2,270
Eastern Europe:											
10	Total increase.....	9	7	-12	5	8	8	-16	21	-18	20
11	Through known transactions with the United States.....	-55	-121	-3	-1	-23	-28	-28	-25	-27	-42
12	Through other transactions.....	64	128	-9	6	31	36	12	46	9	62
Canada:											
13	Total increase.....	1,095	-99	270	27	311	487	-369	-181	403	48
14	Through known transactions with the United States.....	1,956	518	266	444	557	689	-435	-414	663	705
15	Through other transactions.....	-861	-617	4	-417	-246	-202	66	233	-260	-657
Latin American Republics and other Western Hemisphere:											
16	Total increase.....	980	-770	121	121	182	556	362	259	-924	-487
17	Through known transactions with the United States.....	-285	211	8	-62	-89	-140	322	74	9	-192
18	Through other transactions.....	1,265	-981	113	183	271	696	40	185	-933	-275
Japan:											
19	Total increase.....	578	1,482	229	-105	177	277	189	98	193	1,002
20	Through known transactions with the United States.....	2,301	2,429	194	831	651	626	133	794	427	1,079
21	Through other transactions.....	-1,723	-947	35	-936	-474	-349	56	-696	-234	-77
Australia, New Zealand, and South Africa:											
22	Total increase.....	-93	-361	205	-104	-244	50	-62	-13	-25	-261
23	Through known transactions with the United States.....	-785	-716	-188	-195	-87	-318	-107	-135	-266	-207
24	Through other transactions.....	692	355	393	91	-157	368	45	122	241	-54
Other countries in Asia and Africa:											
25	Total increase.....	299	-334	-152	-163	189	425	410	-132	-151	-461
26	Through known transactions with the United States.....	2,447	1,824	698	940	538	271	582	879	215	145
27	Through other transactions.....	-2,148	-2,158	-850	-1,103	-349	154	-172	-1,011	-366	-606
International organizations and unallocated:											
28	Total increase.....	-1,129	2,338	-135	-204	-248	-542	173	202	297	1,666
29	Through known transactions with the United States ²	87	430	-63	144	-6	11	-4	56	258	121
30	Through other transactions.....	-1,216	1,908	-72	-348	-242	-553	177	146	39	1,545

^r Revised. ² Preliminary.

1. Total increase represents changes in reported gold reserves and in SDR holdings (excluding allocations) of foreign central banks and governments (including international organizations but excluding the countries of the Soviet bloc) net of convertible currencies included in U.S. official reserve assets (table 1, line 49), plus changes in foreign liquid claims on the United States (table 1, lines 59 and 60), plus net changes in IMF positions of foreign countries through U.S. dollar transactions (table 1, line 50). (Allocations of SDR received by foreign countries on January 1, 1970—not included in these data—were as follows (in millions of dollars): total, 2,547; United Kingdom, 410; Other Western Europe, 894; Eastern Europe, 0; Canada, 124; Latin America, 330; Japan, 122; Australia, New Zealand, and South Africa, 144; Other countries, 523.)

Changes through known transactions with the United States represents for each of the separate areas shown the total (with sign reversed) of lines 31, 32, 41, and 52 through 58 in table 8.

For "All areas" line 63 is also included.

Changes through other transactions equals "Total increase" less "Changes through known transactions with the United States". For "All areas" this difference represents known acquisitions (+) or sales (-) of gold by foreign central banks and governments outside the United States. The net acquisitions of gold equal the excess of new gold production abroad plus sales by the Soviet bloc less net gold purchases by others. For each of the separate areas shown the difference reflects net receipts (+) or payments (-) of gold, SDR, and dollars resulting from their transactions with countries other than the United States, net changes in their convertible currencies included in U.S. official reserve assets resulting from U.S. transactions with other areas, and from unrecorded transactions with the United States.

2. Includes transactions with shipping companies operating under the flag of Honduras, Liberia, and Panama.

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

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

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT	1968	1969	1970	1967	1968	1969	1970	1967	1968	1969	1970	1967	1968	1969	1970	
Gross national product, total †.....bil. \$	865.0	931.4	976.5	815.9	834.9	858.1	875.8	891.4	907.6	923.7	942.6	951.7	959.5	971.1	985.5	989.9
Personal consumption expenditures, total.....do.....	535.8	577.5	616.7	502.5	519.7	529.1	543.8	550.8	561.8	573.3	582.1	592.6	603.1	614.4	622.1	627.0
Durable goods, total ♀.....do.....	84.0	90.0	89.4	75.3	79.9	82.6	86.7	86.9	89.1	90.6	89.5	90.8	89.1	91.9	91.2	85.3
Automobiles and parts.....do.....	37.2	40.3	37.4	31.1	34.9	36.0	39.1	38.8	39.8	40.0	40.2	41.1	37.7	39.4	39.2	33.2
Furniture and household equipment.....do.....	34.6	36.7	38.4	32.5	33.7	34.1	35.4	35.2	35.8	37.2	36.7	36.9	38.3	38.9	38.1	38.2
Nondurable goods, total ♀.....do.....	230.2	245.8	264.7	217.1	225.6	227.6	232.6	234.8	239.2	244.0	248.1	252.0	258.8	262.6	265.8	271.5
Clothing and shoes.....do.....	46.1	49.9	52.3	42.5	44.8	45.2	47.1	47.2	47.9	50.0	50.7	50.9	51.3	51.8	52.3	53.8
Food and beverages.....do.....	115.1	121.7	131.6	109.5	112.7	114.7	116.1	117.0	119.1	120.8	122.4	124.6	128.8	131.2	132.3	134.1
Gasoline and oil.....do.....	19.0	21.1	22.9	18.1	18.8	18.6	19.2	19.3	20.3	20.8	21.5	21.7	22.4	22.7	23.0	23.5
Services, total ♀.....do.....	221.6	241.6	262.6	210.1	214.2	218.9	224.5	229.0	233.5	238.7	244.5	249.8	255.2	259.9	265.1	270.2
Household operation.....do.....	31.2	33.9	36.3	30.1	30.4	30.8	31.5	32.1	32.7	33.3	34.5	34.8	35.2	35.9	36.9	37.3
Housing.....do.....	77.4	84.0	91.9	73.7	75.2	76.6	77.9	79.8	81.4	83.0	84.7	87.0	89.0	90.8	92.6	95.1
Transportation.....do.....	15.6	16.7	18.1	14.6	15.2	15.3	15.6	16.1	16.2	16.5	16.8	17.1	17.7	17.9	18.2	18.5
Gross private domestic investment, total.....do.....	126.5	139.8	135.7	123.0	119.8	127.3	126.5	132.6	136.0	139.3	143.8	140.2	133.2	134.3	138.3	137.1
Fixed investment.....do.....	118.9	131.4	132.3	113.0	117.2	117.0	118.3	123.3	128.7	131.4	132.4	133.0	131.6	131.2	132.7	133.5
Nonresidential.....do.....	88.7	99.3	102.6	84.1	88.3	86.4	88.3	91.6	95.7	97.5	101.5	102.6	102.6	102.8	103.6	101.3
Structures.....do.....	29.6	33.8	35.2	28.0	29.8	28.9	29.4	30.3	32.6	32.3	35.2	35.1	35.7	35.3	35.0	34.7
Producers' durable equipment.....do.....	59.1	65.5	67.4	56.2	58.5	57.5	59.0	61.3	63.1	65.2	66.3	67.5	66.9	67.5	68.6	66.6
Residential structures.....do.....	30.3	32.0	29.7	28.8	28.8	30.6	29.9	31.7	33.0	33.9	31.0	30.4	29.1	28.4	29.2	32.2
Nonfarm.....do.....	29.7	31.5	29.1	28.3	28.3	30.1	29.4	31.1	32.4	33.3	30.4	29.8	28.4	27.8	28.6	31.6
Change in business inventories.....do.....	7.6	8.5	3.5	10.0	2.6	10.4	8.2	9.3	7.4	7.9	11.3	7.2	1.6	3.1	5.5	3.6
Nonfarm.....do.....	7.5	8.0	2.9	8.5	2.5	10.3	8.1	9.3	7.3	7.6	10.8	6.5	.9	2.6	5.0	3.0
Net exports of goods and services.....do.....	2.5	1.9	3.6	4.0	1.8	3.4	3.4	1.4	1.3	1.3	2.6	2.6	3.5	4.1	4.2	2.6
Exports.....do.....	50.6	55.5	62.2	46.8	47.7	50.7	53.2	50.9	47.8	57.2	58.3	58.8	61.1	62.8	62.8	62.0
Imports.....do.....	48.1	53.6	58.6	42.8	45.9	47.3	49.8	49.5	46.5	55.9	55.6	56.2	57.6	58.7	58.6	59.3
Govt. purchases of goods and services, total.....do.....	200.2	212.2	220.5	186.5	193.6	198.3	202.1	206.7	208.5	209.9	214.1	216.3	219.6	218.4	221.0	223.2
Federal.....do.....	99.5	101.3	99.7	93.6	96.4	98.9	100.7	101.9	100.9	99.8	102.5	102.1	102.3	99.7	98.6	98.2
National defense.....do.....	78.0	78.8	76.6	74.7	76.3	77.8	78.6	79.2	78.6	77.9	79.8	78.8	79.3	76.8	75.8	74.6
State and local.....do.....	100.7	110.8	120.9	92.9	97.2	99.4	101.4	104.7	107.5	110.1	111.6	114.2	117.4	118.7	122.4	125.0
By major type of product: †																
Final sales, total.....do.....	857.4	922.9	973.1	805.9	832.3	847.8	867.6	882.1	900.2	915.9	931.2	944.5	957.9	968.1	980.0	986.3
Goods, total.....do.....	422.9	451.6	470.9	395.0	411.6	417.8	429.0	433.3	440.9	448.8	454.9	461.7	465.5	471.8	474.2	472.0
Durable goods.....do.....	170.4	183.9	185.3	158.5	165.2	168.0	173.1	175.3	180.5	182.7	184.8	187.4	185.5	188.5	188.3	178.8
Nondurable goods.....do.....	252.5	267.7	285.6	236.5	246.4	249.8	255.9	258.0	260.4	266.1	270.1	274.3	280.0	283.3	286.0	293.3
Services.....do.....	347.1	377.6	409.6	328.4	334.7	343.1	352.2	358.4	364.8	372.3	383.0	390.3	400.1	405.8	413.2	419.4
Structures.....do.....	87.4	93.8	92.6	82.5	86.0	86.8	86.3	90.5	94.5	94.8	93.3	92.5	92.3	90.4	92.6	94.9
Change in business inventories.....do.....	7.6	8.5	3.5	10.0	2.6	10.4	8.2	9.3	7.4	7.9	11.3	7.2	1.6	3.1	5.5	3.6
Durable goods.....do.....	5.7	6.4	-.2	6.1	2.5	7.1	5.8	7.2	5.6	6.7	7.9	5.3	-.3	-1.9	5.2	-3.7
Nondurable goods.....do.....	2.0	2.1	3.6	3.9	.1	3.2	2.4	2.1	1.8	1.2	3.5	1.9	1.9	5.0	.3	7.2
GNP in constant (1958) dollars																
Gross national product, total †.....bil. \$	707.2	727.1	724.1	683.6	693.5	705.4	712.6	717.5	722.1	726.1	730.9	729.2	723.8	724.9	727.4	720.3
Personal consumption expenditures, total.....do.....	452.3	467.7	477.1	434.3	445.0	448.4	457.7	458.1	463.3	467.1	468.7	471.7	474.0	478.1	479.6	476.6
Durable goods.....do.....	81.4	84.9	82.0	74.0	78.1	80.2	83.9	83.2	84.9	85.7	84.1	84.9	82.7	84.9	83.6	76.9
Nondurable goods.....do.....	196.5	201.2	207.9	190.3	195.5	194.9	197.9	197.6	199.7	200.9	201.9	202.4	205.6	206.6	208.2	211.1
Services.....do.....	174.4	181.6	187.2	169.9	171.3	173.2	175.9	177.4	178.7	180.5	182.7	184.4	185.8	186.6	187.8	188.6
Gross private domestic investment, total.....do.....	105.7	111.3	102.8	105.1	101.3	107.1	105.1	109.5	109.7	111.5	114.1	110.0	102.9	103.1	104.1	101.3
Fixed investment.....do.....	98.8	104.1	99.8	95.9	98.9	97.6	97.7	101.0	103.6	104.8	104.2	103.9	101.5	100.1	99.6	98.1
Nonresidential.....do.....	75.5	80.8	79.2	72.9	76.1	73.8	74.9	77.1	79.3	80.2	81.9	82.1	80.9	80.2	79.6	76.3
Residential structures.....do.....	23.3	23.3	20.6	23.0	22.9	23.8	22.8	23.9	24.3	24.7	22.3	21.8	20.7	20.0	20.0	21.9
Change in business inventories.....do.....	6.9	7.2	3.0	9.2	2.4	9.5	7.4	8.5	6.1	6.6	9.9	6.1	1.3	2.9	4.6	3.1
Net exports of goods and services.....do.....	.9	.2	2.4	2.1	.8	1.5	1.5	-.2	-.4	-.3	.8	.9	1.9	2.4	3.1	2.0
Govt. purchases of goods and services, total.....do.....	148.3	147.8	141.8	142.2	146.4	148.5	148.3	150.0	149.5	147.9	147.3	146.6	145.0	141.3	140.6	140.3
Federal.....do.....	78.7	75.7	67.7	75.5	77.5	79.1	78.9	79.4	78.0	75.8	75.2	73.8	71.1	67.8	66.2	65.5
State and local.....do.....	69.6	72.1	74.1	66.7	68.9	69.4	69.4	70.6	71.5	72.1	72.1	72.8	73.8	73.5	74.4	74.8

† 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.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1969	1970	1968			1969				1970				1971	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total [†]bil. \$..	712.7	769.5	800.4	706.1	722.2	735.2	749.3	764.0	779.5	785.2	791.5	797.4	806.6	806.0	.....
Compensation of employees, total.....do.....	514.1	564.2	599.8	507.6	520.9	532.5	544.9	557.5	572.2	582.1	592.2	596.4	603.8	606.7	.....
Wages and salaries, total.....do.....	464.8	509.0	540.1	458.9	471.0	481.4	491.6	502.9	516.4	525.3	534.4	537.4	543.4	545.2	.....
Private.....do.....	369.1	404.9	426.1	361.7	373.4	382.5	391.5	401.2	409.9	417.2	422.6	424.0	428.9	429.1	.....
Military.....do.....	17.9	19.0	19.3	17.6	18.6	18.2	18.1	18.4	19.9	19.6	20.1	19.5	19.1	18.6	.....
Government civilian.....do.....	77.8	85.1	94.6	76.6	79.0	80.7	81.9	83.4	86.6	88.5	91.7	93.9	95.4	97.5	.....
Supplements to wages and salaries.....do.....	49.3	55.1	59.7	48.7	49.9	51.1	53.3	54.6	55.8	56.8	57.9	59.0	60.4	61.4	.....
Proprietors' income, total [‡]do.....	64.1	66.8	67.6	63.8	64.4	65.2	66.0	66.7	67.5	67.2	67.6	67.8	67.8	67.4	.....
Business and professional [§]do.....	49.1	50.5	51.4	49.2	49.2	49.4	49.9	50.5	50.9	50.6	50.6	51.2	51.7	52.0	.....
Farm.....do.....	15.0	16.4	16.2	14.6	15.3	15.8	16.2	16.2	16.6	16.6	17.0	16.5	16.1	15.3	.....
Rental income of persons.....do.....	21.3	22.0	22.7	21.3	21.3	21.3	21.6	22.0	22.1	22.3	22.5	22.6	22.7	23.0	.....
Corporate profits and inventory valuation adjustment, total.....bil. \$..	85.4	85.8	76.8	86.0	87.4	87.1	87.1	87.4	86.8	82.0	76.7	77.5	78.4	74.5	.....
By broad industry groups:																
Financial institutions.....do.....	11.0	12.0	12.5	10.8	11.5	11.2	11.5	11.9	12.2	12.2	12.0	12.3	12.9	12.7	.....
Nonfinancial corporations, total.....do.....	74.4	73.8	64.3	75.2	75.9	75.9	75.5	74.6	69.8	64.7	65.2	65.5	61.8	61.8	.....
Manufacturing, total.....do.....	42.4	41.8	33.8	42.8	42.9	43.7	43.4	42.9	41.8	39.1	35.2	35.5	34.7	34.7	.....
Nondurable goods industries.....do.....	19.1	19.3	18.3	18.9	19.4	19.2	19.4	19.9	19.1	19.0	18.3	18.2	18.3	18.3	.....
Durable goods industries.....do.....	23.3	22.4	15.5	23.9	23.6	24.4	24.0	23.0	22.7	20.0	16.9	17.2	16.3	16.3	.....
Transportation, communication, and public utilities.....bil. \$..	11.0	10.7	9.1	11.0	11.2	10.7	11.0	10.8	10.6	10.3	9.1	8.6	9.1	9.1	.....
All other industries.....do.....	21.0	21.4	21.4	21.3	21.8	21.5	21.2	21.8	22.2	20.4	20.4	21.1	21.7	21.7	.....
Corporate profits before tax, total.....do.....	88.7	91.2	81.6	88.6	88.4	91.3	93.0	93.4	89.9	88.5	82.6	82.0	84.4	77.5	.....
Corporate profits tax liability.....do.....	40.6	42.7	37.6	40.4	40.4	41.7	43.5	43.8	42.1	41.4	38.0	38.1	38.9	35.4	.....
Corporate profits after tax.....do.....	48.2	48.5	44.0	48.3	48.0	49.6	49.5	49.7	47.9	47.1	44.6	43.9	45.4	42.1	.....
Dividends.....do.....	23.3	24.7	25.2	23.1	23.8	24.1	24.1	24.4	25.0	25.2	25.2	25.1	25.4	25.1	.....
Undistributed profits.....do.....	24.9	23.9	18.8	25.2	24.2	25.5	25.5	25.2	22.9	21.9	19.4	18.8	20.0	16.9	.....
Inventory valuation adjustment.....do.....	-3.3	-5.4	-4.8	-2.6	-9	-4.2	-5.9	-6.0	-3.2	-6.5	-5.8	-4.5	-5.9	-3.0	.....
Net interest.....do.....	27.8	30.7	33.5	27.3	28.2	29.1	29.7	30.4	31.0	31.7	32.4	33.1	33.8	34.5	.....
DISPOSITION OF PERSONAL INCOME[†]																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$..	688.7	748.9	801.0	680.9	697.6	712.5	725.8	741.1	758.1	770.5	782.3	801.3	807.2	813.3	.....
Less: Personal tax and nontax payments.....do.....	97.5	117.3	116.3	92.6	102.1	106.5	113.8	118.1	117.5	119.9	117.0	117.7	114.2	118.1	.....
Equals: Disposable personal income.....do.....	591.2	631.6	684.8	588.4	595.6	606.0	612.0	623.0	640.6	650.6	665.3	683.6	693.0	695.2	.....
Less: Personal outlays [§]do.....	550.8	593.9	634.6	543.8	559.1	566.4	577.7	589.7	598.7	609.6	620.5	632.1	640.2	645.5	.....
Equals: Personal savings.....do.....	40.4	37.6	50.2	44.6	36.5	39.6	34.3	33.3	42.0	41.1	44.8	51.5	52.7	51.8	.....
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:[†]</i>																
All industries.....bil. \$..	67.76	75.56	79.71	16.85	16.79	19.03	16.04	18.81	19.25	21.46	17.47	20.33	20.26	21.66	17.96	
Manufacturing.....do.....	28.37	31.68	31.95	6.99	7.13	8.10	6.58	7.82	8.16	9.12	7.14	8.15	7.99	8.66	6.67	
Durable goods industries [¶]do.....	14.12	15.96	15.80	3.36	3.54	4.16	3.36	3.98	4.03	4.59	3.59	4.08	3.87	4.26	3.86	
Nondurable goods industries [¶]do.....	14.25	15.72	16.15	3.63	3.59	3.94	3.22	3.84	4.12	4.53	3.56	4.07	4.12	4.40	4.03	
Nonmanufacturing.....do.....	39.40	43.88	47.76	9.86	9.66	10.93	9.45	10.99	11.10	12.34	10.32	12.18	12.27	12.99	11.29	
Mining.....do.....	1.63	1.86	1.89	.43	.39	.40	.42	.48	.47	.49	.45	.47	.46	.50	.44	
Railroad.....do.....	1.45	1.86	1.78	.37	.31	.38	.38	.44	.49	.55	.42	.47	.46	.43	.38	
Air transportation.....do.....	2.56	2.51	3.03	.58	.64	.66	.68	.66	.53	.64	.73	.80	.74	.76	.71	
Other transportation.....do.....	1.59	1.68	1.23	.42	.41	.47	.38	.46	.40	.44	.28	.31	.30	.33	.29	
Public utilities.....do.....	10.20	11.61	13.14	2.62	2.61	2.90	2.36	2.99	3.03	3.23	2.54	3.28	3.58	3.74	3.27	
Electric.....do.....	7.66	8.94	10.65	1.94	1.87	2.16	1.88	2.22	2.23	2.61	2.15	2.59	2.79	3.12	2.86	
Gas and other.....do.....	2.54	2.67	2.49	.68	.74	.74	.48	.77	.80	.62	.39	.69	.78	.63	.61	
Communication.....do.....	6.83	8.30	10.10	1.62	1.61	2.00	1.81	2.00	2.11	2.39	2.14	2.59	2.56	2.81	2.81	
Commercial and other.....do.....	15.14	16.05	16.59	3.81	3.69	4.13	3.41	3.97	4.07	4.60	3.76	4.26	4.16	4.42	4.01	
Seas. adj. qtrly. totals at annual rates: [†]																
All industries.....do.....			66.29	67.77	69.05	72.52	73.94	77.84	77.84	78.22	80.22	81.88	78.63	80.55	82.54	
Manufacturing.....do.....			27.84	28.86	28.70	29.99	31.16	33.05	32.39	32.44	32.43	32.15	30.98	30.28	31.44	
Durable goods industries [¶]do.....			13.51	14.47	14.39	15.47	15.98	16.53	15.88	16.40	16.32	15.74	14.92	14.67	15.45	
Nondurable goods industries [¶]do.....			14.33	14.40	14.31	14.52	15.18	16.52	16.50	16.05	16.11	16.40	16.05	15.62	15.98	
Nonmanufacturing.....do.....			38.45	38.91	40.35	42.53	42.78	44.80	45.46	45.78	47.79	49.73	47.66	50.27	51.10	
Mining.....do.....			1.66	1.57	1.52	1.83	1.88	1.89	1.85	1.92	1.84	1.86	1.94	1.85	1.96	
Railroad.....do.....			1.49	1.29	1.34	1.68	1.76	2.06	1.94	1.74	1.88	1.96	1.56	1.62	2.11	
Air transportation.....do.....			1.98	2.69	2.87	2.89	2.22	2.23	2.80	2.94	2.88	3.24	3.08	1.80	2.54	
Other transportation.....do.....			1.49	1.65	1.75	1.87	1.66	1.65	1.63	1.37	1.12	1.22	1.22	1.42	1.33	
Public utilities.....do.....			10.24	9.82	10.63	11.52	11.68	11.48	11.80	12.14	12.72	13.84	13.68	15.51	15.12	
Electric.....do.....			7.64	7.50	7.74	8.62	8.71	8.98	9.36	9.77	10.15	11.34	11.20	13.03	12.86	
Gas and other.....do.....			2.60	2.32	2.89	2.90	2.97	2.50	2.44	2.37	2.57	2.50	2.48	2.48	2.26	
Communication.....do.....			6.42	6.67	7.34	7.94	7.92	8.71	8.76	9.14	10.38	10.62	10.20	10.20	10.20	
Commercial and other.....do.....			15.17	15.22	14.91	15.00	15.67	16.78	16.67	16.52	16.98	17.00	15.97	28.08	28.04	
U.S. BALANCE OF INTERNATIONAL PAYMENTS[†]																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$..	50,626	55,516	62,962	12,685	13,295	12,714	11,961	14,196	14,592	14,767	15,364	15,798	15,936	15,831	.....
Merchandise, adjusted, excl. military.....do.....	33,588	36,473	42,041	8,386	8,878	8,378	7,485	9,490	9,608	9,890	10,252	10,586	10,700	10,503	.....
Transfers under military sales contracts.....do.....	1,396	1,514	1,479	344	393	357	391	313	458	352	256	436	339	454	.....
Income on U.S. investments abroad.....do.....	7,690	8,839	9,617	1,990	2,000	1,935	2,089	2,150	2,286	2,314	2,499	2,307	2,394	2,417	.....
Other services.....do.....	7,952	8,690	9,825	1,965	2,024	2,044	1,996	2,243	2,240	2,211	2,357	2,475	2,536	2,457	.....
Imports of goods and services.....do.....	-48,127	-53,566	-59,293	-11,832	-12,444	-12,374	-11,630	-13,934	-13,927	-14,075	-14,518	-14,759	-14,969	-15,047	.....
Merchandise, adjusted, excl. military.....do.....	-32,064	-35,835	-39,856	-8,132	-8,569	-8,443	-7,588	-9,562	-9,281	-9,404	-9,720	-9,829	-9,987	-10,311	.....
Military expenditures.....do.....	-4,535	-4,850	-4,838	-1,112	-1,147	-1,173	-1,198	-1,187	-1,220	-1,245	-1,178	-1,255	-1,210	-1,195	.....
Income on foreign investments in the U.S.....do.....	-2,932	-4,463	-5,110	-732												

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.															
Quarterly Data Are Seasonally Adjusted															
Transactions in U.S. private assets, net; increase (-).....mil. \$	-5,412	-5,233	-6,349	-1,429	-1,585	-1,714	-1,213	-2,151	-980	-889	-1,711	-1,944	-1,176	-1,518	
Transactions in U.S. Govt. assets, excl. official reserve assets; net; increase (-).....mil. \$	-2,268	-2,184	-1,588	-642	-528	-375	-435	-641	-650	-458	-444	-364	-368	-412	
Transactions in U.S. official reserve assets, net; increase (-).....mil. \$	-880	-1,187	2,477	-137	-571	-1,076	-48	-299	-686	-154	264	805	584	824	
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$	9,409	12,332	5,234	2,562	2,253	3,586	3,174	4,513	3,276	1,369	1,770	1,747	1,080	637	
Liquid assets.....do	709	8,199	1,371	31	426	912	1,400	4,100	2,965	-266	1,185	430	16	260	
Other assets.....do	8,700	4,133	3,863	2,531	1,827	2,674	1,774	413	311	1,635	585	1,317	1,064	897	
Balance on transactions in U.S. and foreign liquid and nonliquid assets, incl. reserves.....mil. \$	849	3,728	-226	354	-431	421	1,478	1,422	960	-132	-121	244	120	-469	
Allocations of special drawing rights (SDR).....do			867									217	217	216	
Errors and omissions, net.....do	-514	-2,841	-1,764	-528	335	8	-1,197	-871	-936	163	-205	-779	-535	245	
Balance on liquidity basis:¶			-3,848												
Including allocations of SDR.....do	171	-7,012		106	145	164	-1,352	-3,801	-2,279	420	-1,449	-1,235	-600	-564	
Excluding allocations of SDR.....do	171	-7,012	-4,715	106	145	164	-1,352	-3,801	-2,279	420	-1,666	-1,452	-817	-780	
Balance on official reserve transactions basis:⊕															
Including allocations of SDR.....do	1,641	2,700	-9,819	1,652	408	-358	1,453	1,315	-582	514	-2,901	-1,780	-1,815	-3,323	
Excluding allocations of SDR.....do	1,641	2,700	-10,686	1,652	408	-358	1,453	1,315	-582	514	-3,118	-1,997	-2,032	-3,539	

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †															
Seasonally adjusted, at annual rates: †															
Total personal income.....bil. \$	748.9	801.0	777.8	781.5	787.6	806.0	799.7	798.2	803.3	806.4	811.9	809.9	812.6	817.5	826.7
Wage and salary disbursements, total.....do	509.0	540.1	529.5	531.1	535.0	539.9	540.5	538.1	541.5	543.2	546.6	541.8	544.1	549.8	557.8
Commodity-producing industries, total.....do	197.5	201.2	202.2	202.0	203.9	202.3	200.9	201.3	202.1	202.0	201.5	196.8	196.8	202.3	203.0
Manufacturing.....do	157.5	158.9	160.8	160.0	161.3	160.0	159.2	159.5	160.1	159.6	159.5	154.3	153.6	158.9	160.2
Distributive industries.....do	119.8	128.4	125.4	125.7	126.7	126.0	127.2	127.9	129.1	129.7	130.2	130.6	131.4	130.5	133.4
Service industries.....do	87.7	96.6	93.1	94.1	94.6	95.1	95.5	95.7	96.8	97.3	97.9	98.8	99.8	100.4	102.2
Government.....do	104.1	114.0	108.9	109.3	109.8	116.5	116.9	113.2	113.5	114.2	117.0	115.6	116.1	116.6	119.2
Other labor income.....do	27.6	30.4	29.0	29.3	29.6	29.8	30.0	30.3	30.6	30.8	31.1	31.3	31.5	31.7	31.9
Proprietors' income:															
Business and professional.....do	50.5	51.4	50.4	50.6	50.7	51.0	51.3	51.5	51.6	51.7	51.8	51.9	52.0	52.1	52.1
Farm.....do	16.4	16.2	16.8	17.0	17.2	16.9	16.5	16.2	16.2	16.1	16.0	15.7	15.3	15.0	14.9
Rental income of persons.....do	22.0	22.7	22.5	22.5	22.6	22.6	22.6	22.7	22.7	22.7	22.8	22.9	23.0	23.1	23.2
Dividends.....do	24.7	25.2	25.1	25.2	25.2	25.2	25.3	24.7	25.2	25.3	25.5	25.6	25.7	24.1	25.9
Personal interest income.....do	59.7	65.2	63.0	63.4	63.7	64.2	64.5	64.8	65.3	66.0	66.8	67.0	67.1	67.1	67.5
Transfer payments.....do	65.1	77.6	68.8	69.7	71.1	84.1	76.6	77.6	78.1	78.6	79.6	81.7	81.9	82.9	83.8
Less personal contributions for social insurance.....bil. \$	26.0	27.8	27.3	27.3	27.5	27.7	27.7	27.6	27.8	28.0	28.2	28.0	28.1	28.4	30.6
Total nonagricultural income.....do	726.7	778.6	755.0	758.4	764.3	783.0	777.0	775.7	780.9	784.0	789.7	787.9	791.0	796.2	805.5
FARM INCOME AND MARKETINGS ‡															
Cash receipts from farming, including Government payments, total.....mil. \$	51,023	52,399	4,425	3,391	3,596	3,511	3,362	3,566	4,011	6,917	4,565	5,693	5,110	4,252	4,198
Farm marketings and CCC loans, total.....do	47,229	48,678	4,369	3,367	3,584	3,448	3,346	3,549	3,807	3,794	4,521	5,595	5,079	4,219	4,157
Crops.....do	18,790	19,589	1,853	1,052	1,003	928	947	1,176	1,485	1,505	2,011	2,864	2,782	1,984	1,851
Livestock and products, total.....do	28,439	29,089	2,516	2,315	2,581	2,520	2,399	2,372	2,322	2,290	2,510	2,731	2,297	2,235	2,306
Dairy products.....do	6,172	6,470	538	504	547	558	553	538	524	516	539	520	548	548	557
Meat animals.....do	17,521	17,976	1,526	1,429	1,635	1,598	1,455	1,470	1,392	1,386	1,583	1,782	1,407	1,313	1,392
Poultry and eggs.....do	4,423	4,333	422	351	372	327	322	323	371	359	391	392	353	349	327
Indexes of cash receipts from marketings and CCC loans, unadjusted:⊙															
All commodities.....do	111	114	123	95	101	97	94	100	107	107	127	157	143	119	117
Crops.....do	102	106	121	68	65	60	62	77	97	98	131	186	181	129	120
Livestock and products.....do	117	120	124	115	128	125	119	117	115	113	124	135	114	111	110
Indexes of volume of farm marketings, unadjusted:‡															
All commodities.....do	102	103	117	81	83	80	80	90	98	97	113	144	136	117	114
Crops.....do	104	103	141	69	59	50	51	74	97	93	118	176	177	134	127
Livestock and products.....do	101	103	99	90	101	103	102	102	98	100	108	120	105	103	104
INDUSTRIAL PRODUCTION ♂															
Federal Reserve Index of Quantity Output															
Unadj., total index (incl. utilities)♂, 1957-59=100.....	172.8	168.2	168.2	171.5	172.1	170.6	169.1	172.1	163.6	169.1	170.2	166.5	162.9	162.5	163.6
By industry groupings:															
Manufacturing, total.....do	173.9	167.0	167.5	171.3	172.2	171.0	168.9	171.8	161.6	166.4	167.6	164.5	161.2	160.2	160.5
Durable manufactures.....do	176.5	164.5	169.1	170.7	173.5	170.5	169.4	171.3	159.8	161.0	162.3	156.3	153.3	156.6	157.1
Nondurable manufactures.....do	170.6	170.0	165.6	172.0	170.6	171.7	168.4	172.3	163.8	173.2	174.2	174.8	171.1	164.6	168.2
Mining.....do	130.2	136.7	130.1	134.1	134.0	135.0	137.9	137.6	129.2	138.2	140.1	141.8	140.5	138.8	138.7
Utilities.....do	221.2	236.3													
By market groupings:															
Final products, total.....do	170.8	166.0	167.1	170.5	169.9	166.9	165.8	169.9	161.8	167.1	168.8	164.7	160.2	160.1	162.3
Consumer goods.....do	162.5	161.6	159.0	163.0	161.8	160.6	160.3	165.7	157.6	165.3	168.1	164.0	158.0	157.2	162.6
Automotive and home goods.....do	179.5	166.2	165.1	171.5	176.3	175.5	176.0	181.2	153.5	150.4	163.2	161.3	156.9	162.0	174.4
Apparel and staples.....do	157.1	159.9	157.1	160.3	157.2	155.9	155.3	160.8	158.9	170.0	169.6	164.9	158.4	155.7	166.4
Equipment, including defense.....do	188.6	175.5	184.3	186.5	187.3	180.3	177.7	179.0	170.9	170.9	170.4	166.1	164.8	161.6	160.3
Materials.....do	174.6	170.2	169.5	172.5	174.0	174.3	172.1	174.1	165.3	170.9	171.5	168.5	165.4	164.2	165.0
Durable goods materials.....do	165.5	155.0	156.8	158.4	161.3	160.4	159.5	162.0	153.2	156.0	154.9	147.1	143.6	145.9	146.3
Nondurable materials.....do	183.9	186.0	182.5	188.9	187.1	188.5	185.1	186.6	177.8	186.2	188.6	190.5	188.0	183.1	184.2

† Revised. ‡ Preliminary. § See note "♂" on p. S-2. ¶ Increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners. ⊕ Increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies. ⊙ See corresponding note on p. S-1. ♂ Series revised beginning 1967; monthly data prior to May 1969 are shown in the Farm Income Situation, July 1970, available from the U.S. Dept. of Agriculture, Economic Research Service. ⊕ New reference base, 1967=100; comparable data for earlier periods will be shown later. ¶ Revisions for Jan.-Oct. 1968 will be shown later. ‡ Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION ^c —Continued															
Federal Reserve Index of Quantity Output—Con.															
Seas. adj., total index (incl. utilities) ^c , 1957-59=100	172.8	170.4	170.5	171.1	170.2	169.0	168.8	169.2	168.8	165.8	162.3	161.5	164.4	165.4	164.8
By industry groupings:															
Manufacturing, total.....do.....	173.9	170.2	170.3	170.8	170.0	168.1	168.0	168.5	167.7	163.7	159.4	159.0	162.3	163.2	162.5
Durable manufactures ^d.....do.....	176.5	169.7	169.6	171.0	168.4	167.6	167.3	167.4	166.7	160.4	153.5	151.4	156.0	158.1	157.9
Primary metals.....do.....	149.1	143.1	139.2	141.9	138.9	142.6	142.7	146.2	145.6	142.6	133.9	129.3	134.7	138.5	141
Iron and steel.....do.....	140.3	135.2	129.8	134.4	133.0	136.7	138.8	136.8	134.1	129.5	121.5	117.2	121.5	129.0	134
Nonferrous metals and products.....do.....	181.1	174.8	177.3	183.6	175.4	174.4	169.2	172.6	169.7	172.1	161.5	162.9	176.9	175.9	-----
Fabricated metal products.....do.....	179.8	180.0	178.9	178.3	175.2	171.4	172.3	172.5	171.9	169.2	160.6	158.7	160.0	164.6	164
Structural metal parts.....do.....	173.3	175.4	174.6	174.4	170.2	164.2	164.4	162.9	164.0	162.7	158.0	158.2	158.9	163.9	166
Machinery.....do.....	195.7	189.7	195.8	199.1	194.9	191.0	190.6	191.2	190.3	186.2	182.9	179.0	176.7	174.7	174
Nonelectrical machinery.....do.....	194.6	195.9	195.8	196.6	191.7	187.1	185.2	185.2	183.0	180.0	176.1	172.7	170.4	166.9	168
Electrical machinery.....do.....	197.2	181.5	195.9	202.5	199.1	196.3	197.7	199.1	199.9	194.5	191.9	187.4	185.0	185.1	182
Transportation equipment ^e.....do.....	174.6	159.6	154.3	156.0	153.1	157.3	159.9	158.1	156.7	139.0	122.0	121.9	142.5	148.7	149
Motor vehicles and parts.....do.....	166.9	146.8	142.1	148.9	148.0	158.5	164.4	164.8	164.7	127.3	95.4	96.9	142.0	158.6	165
Aircraft and other equipment.....do.....	177.8	166.7	161.4	159.1	154.1	153.0	153.3	149.7	147.1	145.7	141.1	139.5	139.3	136.1	132
Instruments and related products.....do.....	194.4	194.8	194.0	193.6	195.4	191.3	187.9	187.0	183.3	181.8	181.3	181.7	180.5	181.5	181
Clay, glass, and stone products.....do.....	156.0	154.5	155.0	151.7	151.3	152.6	149.4	148.8	150.1	145.7	149.4	148.5	153.1	151.7	150
Lumber and products.....do.....	119.1	118.0	117.5	113.1	115.5	116.1	107.6	110.5	114.2	108.2	110.1	107.0	105.8	-----	-----
Furniture and fixtures.....do.....	186.9	183.4	179.4	180.4	179.5	174.4	173.8	172.5	172.9	171.7	173.9	174.7	174.5	173.8	174
Miscellaneous manufactures.....do.....	166.4	168.2	168.4	167.8	167.4	163.6	162.6	162.0	159.1	167.7	156.3	158.5	157.5	158.3	158
Nondurable manufactures.....do.....	170.6	171.0	171.3	170.6	171.9	168.7	168.9	170.0	169.0	167.7	166.9	168.6	170.1	169.6	168.2
Textile mill products.....do.....	154.2	152.9	151.3	150.3	151.3	147.8	145.9	145.3	146.1	145.7	146.7	145.1	144.0	145.2	-----
Apparel products.....do.....	149.2	145.8	141.7	140.1	140.8	137.7	139.0	140.9	140.7	139.3	138.7	135.5	143.6	-----	-----
Leather and products.....do.....	101.9	96.9	96.9	95.9	95.0	104.5	99.3	95.6	93.6	94.6	97.2	93.1	94.2	-----	-----
Paper and products.....do.....	175.6	173.8	174.8	174.9	176.3	174.5	170.8	172.0	172.9	166.2	168.0	171.7	169.5	173.0	-----
Printing and publishing.....do.....	156.3	157.9	157.3	156.9	156.9	154.8	155.2	154.6	154.3	151.5	150.2	152.4	152.7	152.8	151
Newspapers.....do.....	142.7	141.7	142.1	137.9	139.3	136.9	137.5	140.0	138.7	137.4	134.5	137.2	136.6	134.9	-----
Chemicals and products.....do.....	239.0	240.2	242.6	242.3	244.4	241.4	243.2	243.3	239.8	240.8	240.7	243.7	245.0	241.4	-----
Industrial chemicals.....do.....	283.0	281.9	284.3	284.8	289.2	281.3	285.8	285.7	280.7	282.0	282.9	285.4	283.8	-----	-----
Petroleum products.....do.....	143.8	143.3	143.0	146.6	147.9	146.5	147.8	146.5	147.5	150.3	150.1	154.2	156.0	154.8	-----
Rubber and plastics products.....do.....	238.7	231.4	234.0	235.3	239.4	212.2	227.8	244.8	236.9	221.4	219.1	218.9	222.3	-----	-----
Foods and beverages.....do.....	140.7	144.7	145.2	143.3	143.7	143.1	140.7	141.1	141.6	142.4	139.6	142.7	144.3	144.4	-----
Food manufactures.....do.....	136.7	140.2	140.4	140.0	140.1	141.0	138.3	139.5	138.8	138.7	135.7	139.4	140.0	140.5	-----
Beverages.....do.....	161.9	168.9	170.7	161.0	162.8	154.6	153.7	149.6	156.4	162.2	160.3	160.7	167.6	-----	-----
Tobacco products.....do.....	117.3	117.8	122.8	116.8	125.1	117.8	120.7	126.6	121.8	122.9	124.1	121.6	121.7	-----	-----
Mining.....do.....	130.2	131.7	134.2	135.1	133.9	134.8	135.5	133.8	137.1	138.9	139.9	139.4	138.2	139.2	138.1
Coal.....do.....	117.7	113.1	122.3	121.5	123.0	134.2	124.3	127.5	128.5	127.9	128.1	127.3	126.1	131.1	128.1
Crude oil and natural gas.....do.....	129.3	131.4	131.8	132.4	131.3	131.9	135.1	131.7	136.5	140.3	141.5	139.1	137.4	138.0	138
Crude oil.....do.....	132.0	133.7	133.0	133.5	135.2	135.8	137.5	134.4	139.8	144.1	145.1	143.8	141.0	141.5	138
Metal mining.....do.....	142.0	155.7	158.4	165.8	162.6	151.8	150.3	150.9	152.3	144.5	145.1	160.1	159.7	156.1	-----
Stone and earth minerals.....do.....	144.7	142.6	149.8	150.1	146.1	142.8	143.0	143.8	142.3	140.5	142.0	142.7	145.2	145.8	-----
Utilities.....do.....	221.2	230.1	232.7	230.3	233.8	234.9	235.4	236.3	235.8	242.8	244.8	238.7	240.0	242.2	244.0
Electric.....do.....	233.0	243.1	246.1	242.8	247.1	248.4	248.7	249.5	248.6	257.1	259.6	251.5	253.0	-----	-----
Gas.....do.....	174.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:															
Final products, total ^c.....do.....	170.8	168.5	169.9	169.7	168.5	167.7	167.1	166.8	166.5	163.1	159.8	159.4	163.1	163.7	163.0
Consumer goods.....do.....	162.5	161.5	162.4	162.0	163.2	163.2	162.8	163.5	163.5	160.1	157.0	157.0	162.5	164.7	164.2
Automotive and home goods.....do.....	179.5	163.7	166.6	171.4	171.1	173.5	172.7	178.6	177.0	160.1	151.4	152.1	162.6	172.1	174
Automotive products.....do.....	173.2	155.3	154.8	160.0	158.4	166.4	170.3	172.8	167.5	133.1	110.1	112.2	145.9	166.7	174
Autos.....do.....	162.8	132.9	127.6	138.4	136.1	156.0	163.0	163.8	163.3	108.5	76.5	78.1	131.9	155.1	168
Auto parts and allied products.....do.....	186.8	184.9	190.7	188.5	187.8	180.1	179.9	184.7	173.1	165.6	154.5	157.0	164.3	182.0	-----
Home goods ^d.....do.....	184.0	169.6	174.8	179.4	180.0	178.4	177.7	182.5	183.7	179.0	180.2	180.0	174.3	175.8	-----
Appliances, TV, and radios.....do.....	180.2	149.0	168.6	178.1	178.9	182.6	178.8	192.3	198.6	189.9	194.3	188.1	168.9	170.6	-----
Furniture and rugs.....do.....	180.3	173.8	169.2	170.3	170.6	165.5	164.9	165.2	164.9	164.4	166.5	169.3	170.5	171.5	-----
Apparel and staples.....do.....	157.1	160.8	161.0	159.0	160.7	159.9	159.0	158.8	159.2	160.1	158.9	158.6	162.5	-----	-----
Apparel, incl. knit goods and shoes.....do.....	138.5	137.6	135.7	133.4	133.8	131.4	132.4	132.4	133.2	131.7	131.6	125.2	132.4	-----	-----
Consumer staples.....do.....	162.4	167.3	168.2	166.2	168.4	168.0	166.6	166.3	166.6	168.1	166.7	168.0	171.0	171.1	170
Processed foods.....do.....	136.6	138.7	139.5	139.6	140.2	141.1	137.9	138.7	139.4	139.3	135.2	138.3	140.8	141.2	-----
Beverages and tobacco.....do.....	146.8	151.7	154.6	146.1	150.1	142.2	142.6	141.9	144.7	149.0	148.1	147.5	152.1	-----	-----
Drugs, soap, and toiletries.....do.....	209.0	217.6	217.9	216.5	218.6	219.6	217.4	217.4	213.9	215.5	215.0	220.1	226.8	221.6	-----
Newspapers, magazines, books.....do.....	147.1	147.7	147.6	146.1	146.0	146.9	147.6	146.2	143.1	140.5	140.8	143.2	144.7	145.4	-----
Consumer fuel and lighting.....do.....	199.6	210.0	210.3	207.2	212.6	212.3	213.7	212.8	213.5	219.2	221.7	217.2	218.0	-----	-----
Equipment, including defense ^e.....do.....	188.6	183.6	186.2	186.3	179.9	177.3	178.3	173.7	173.0	169.6	165.9	164.5	164.2	161.6	160.6
Business equipment.....do.....	195.6	192.8	196.0	195.0	193.0	188.7	188.0	186.1	185.9	182.3	178.9	177.8	177.9	174.9	174
Industrial equipment.....do.....	179.1	175.0	184.9	186.8	182.1	175.8	175.2	174.6	173.3	170.5	169.7	167.9	166.8	165.1	-----
Commercial equipment.....do.....	220.0	223.0	222.4	225.0	223.4	220.4	220.4	218.3	214.2	210.5	207.0	205.7	204.3	200.6	-----
Freight and passenger equipment.....do.....	246.7	239.5	231.8	226.1	215.4	216.8	213.8	207							

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970												1971	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †.....mil. \$..	1,245,058	1,277,867	97,486	100,264	106,480	105,633	107,931	112,046	104,249	105,856	109,585	110,244	104,918	113,183	100,232	-----
Mfg. and trade sales (seas. adj.), total †.....do....	1,245,058	1,277,867	104,932	106,164	105,487	105,087	106,847	107,612	108,393	108,175	108,074	106,224	104,917	107,075	109,173	-----
Manufacturing, total †.....do.....	1,656,717	1,666,648	55,070	55,613	55,223	54,539	55,661	56,438	57,025	56,696	56,475	54,936	54,068	55,820	56,922	-----
Durable goods industries.....do.....	364,983	361,527	29,930	30,273	29,757	29,633	30,488	30,638	31,315	31,270	30,863	29,369	28,815	30,024	30,858	-----
Nondurable goods industries.....do.....	291,734	305,121	25,140	25,340	25,466	24,906	25,173	25,800	25,710	25,426	25,612	25,567	25,253	25,796	26,064	-----
Retail trade, total.....do.....	1,351,633	1,364,576	29,570	29,980	29,801	30,536	30,502	30,518	30,729	30,781	30,885	30,534	30,208	30,537	31,034	-----
Durable goods stores.....do.....	112,779	109,706	8,886	9,143	9,134	9,340	9,320	9,411	9,487	9,503	9,556	8,927	8,380	8,676	9,398	-----
Nondurable goods stores.....do.....	238,854	254,870	20,684	20,837	20,667	21,196	21,182	21,107	21,242	21,278	21,329	21,607	21,828	21,861	21,636	-----
Merchant wholesalers, total.....do.....	1,236,708	1,246,643	20,292	20,571	20,463	20,012	20,684	20,656	20,639	20,698	20,714	20,754	20,641	20,718	21,217	-----
Durable goods establishments.....do.....	109,578	111,778	9,201	9,344	9,300	9,034	9,394	9,482	9,423	9,420	9,435	9,410	9,273	9,226	9,360	-----
Nondurable goods establishments.....do.....	127,130	134,865	11,091	11,227	11,163	10,978	11,290	11,174	11,216	11,278	11,279	11,344	11,368	11,492	11,857	-----
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. \$..	163,375	169,376	163,735	165,650	167,211	168,961	168,391	168,014	167,832	167,367	168,045	170,161	172,095	169,376	169,610	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. \$..	164,917	171,230	164,698	165,638	166,149	167,059	166,734	167,375	168,635	169,364	170,038	170,352	170,573	171,230	170,838	-----
Manufacturing, total †.....do.....	95,931	99,708	96,200	96,652	96,982	97,791	97,635	97,706	98,260	98,488	98,658	99,466	100,032	99,708	99,260	-----
Durable goods industries.....do.....	63,547	65,642	63,909	63,977	64,263	64,689	64,447	64,395	65,079	65,290	65,323	65,628	65,920	65,273	65,273	-----
Nondurable goods industries.....do.....	32,384	34,066	32,291	32,675	32,719	33,102	33,188	33,311	33,181	33,198	33,335	33,838	34,112	34,066	33,987	-----
Retail trade, total †.....do.....	44,623	44,918	44,014	44,133	44,325	44,326	44,109	44,527	44,965	45,453	45,691	44,883	44,507	44,918	44,921	-----
Durable goods stores.....do.....	19,980	19,040	19,342	19,388	19,471	19,426	19,346	19,552	19,739	20,119	20,270	19,291	18,542	19,040	18,987	-----
Nondurable goods stores.....do.....	24,643	25,878	24,672	24,745	24,854	24,900	24,763	24,975	25,226	25,334	25,421	25,592	25,965	25,878	25,934	-----
Merchant wholesalers, total.....do.....	24,363	26,604	24,844	24,853	24,842	24,990	25,142	25,410	25,410	25,423	25,689	26,003	26,334	26,604	26,657	-----
Durable goods establishments.....do.....	14,579	15,565	14,636	14,788	14,781	14,773	14,763	14,855	15,066	15,165	15,275	15,369	15,451	15,565	15,642	-----
Nondurable goods establishments.....do.....	9,784	11,039	9,848	10,065	10,061	10,169	10,227	10,287	10,344	10,258	10,414	10,634	10,883	11,039	11,015	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio..	1.53	1.58	1.57	1.56	1.58	1.59	1.56	1.56	1.56	1.57	1.57	1.60	1.63	1.60	1.56	-----
Manufacturing, total †.....do.....	1.69	1.76	1.75	1.74	1.76	1.79	1.75	1.73	1.72	1.74	1.75	1.81	1.85	1.79	1.74	-----
Durable goods industries †.....do.....	1.99	2.15	2.14	2.11	2.16	2.18	2.11	2.10	2.08	2.09	2.12	2.23	2.29	2.19	2.12	-----
Materials and supplies.....do.....	.56	.58	.58	.58	.60	.59	.57	.57	.56	.56	.57	.60	.62	.60	.58	-----
Work in process.....do.....	.93	1.00	.99	.99	1.01	1.02	.99	.99	.98	.98	.99	1.04	1.06	1.01	.97	-----
Finished goods.....do.....	.50	.56	.56	.54	.56	.57	.55	.54	.54	.55	.56	.59	.61	.59	.57	-----
Nondurable goods industries †.....do.....	1.31	1.30	1.28	1.29	1.28	1.33	1.32	1.29	1.29	1.31	1.30	1.32	1.35	1.32	1.30	-----
Materials and supplies.....do.....	.48	.47	.46	.47	.47	.48	.47	.46	.46	.47	.46	.47	.49	.48	.47	-----
Work in process.....do.....	.21	.20	.20	.20	.19	.20	.20	.19	.19	.19	.19	.19	.20	.19	.19	-----
Finished goods.....do.....	.62	.64	.62	.63	.62	.65	.65	.64	.64	.65	.65	.66	.67	.65	.64	-----
Retail trade, total †.....do.....	1.47	1.47	1.49	1.47	1.49	1.45	1.45	1.46	1.46	1.48	1.48	1.47	1.47	1.47	1.45	-----
Durable goods stores.....do.....	2.05	2.13	2.18	2.12	2.13	2.08	2.08	2.08	2.08	2.12	2.12	2.16	2.21	2.19	2.02	-----
Nondurable goods stores.....do.....	1.19	1.18	1.19	1.19	1.20	1.17	1.17	1.18	1.19	1.19	1.19	1.18	1.19	1.18	1.20	-----
Merchant wholesalers, total.....do.....	1.19	1.23	1.21	1.21	1.21	1.25	1.21	1.22	1.23	1.23	1.24	1.25	1.28	1.28	1.26	-----
Durable goods establishments.....do.....	1.53	1.61	1.59	1.58	1.59	1.64	1.57	1.57	1.60	1.61	1.62	1.63	1.67	1.69	1.67	-----
Nondurable goods establishments.....do.....	.89	.92	.89	.90	.90	.93	.91	.92	.92	.91	.92	.94	.96	.96	.93	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. \$..	17,189	20,122	1,457	1,632	1,847	1,739	1,779	1,829	1,583	1,517	1,750	1,675	1,529	1,785	1,567	-----
Seasonally adj., total.....do....	-----	-----	1,551	1,687	1,727	1,717	1,722	1,774	1,776	1,676	1,770	1,668	1,523	1,621	1,663	-----
Shipments (not seas. adj.), total †.....do....	656,717	666,648	51,622	56,322	57,173	55,646	56,358	59,340	52,134	54,829	58,436	56,638	53,996	54,154	53,314	-----
Durable goods industries, total †.....do....	364,983	361,527	27,953	30,853	31,248	30,499	31,300	32,845	27,880	29,091	31,664	30,041	28,668	29,485	28,530	31,561
Stone, clay, and glass products.....do.....	17,219	17,858	1,250	1,356	1,464	1,471	1,529	1,643	1,486	1,579	1,627	1,610	1,422	1,421	1,408	-----
Primary metals.....do.....	57,137	57,022	4,931	4,957	4,994	4,724	5,071	5,205	4,440	4,701	4,955	4,509	4,266	4,269	4,606	5,044
Blast furnaces, steel mills.....do.....	26,493	25,837	2,365	2,213	2,229	1,960	2,292	2,386	2,114	2,205	2,311	1,960	1,844	1,988	2,214	-----
Fabricated metal products.....do.....	37,024	38,837	2,969	3,222	3,246	3,096	3,239	3,511	3,107	3,268	3,464	3,340	3,218	3,157	3,031	-----
Machinery, except electrical.....do.....	64,551	65,461	5,017	5,805	5,844	5,593	5,695	5,877	5,077	5,194	5,622	5,315	5,125	5,297	5,163	-----
Electrical machinery.....do.....	46,726	47,143	3,386	3,835	3,870	3,747	3,832	4,171	3,607	3,859	4,295	4,209	4,165	4,167	3,654	-----
Transportation equipment.....do.....	91,480	86,234	6,668	7,627	7,630	7,334	7,943	8,161	6,270	6,255	7,220	6,702	6,498	7,426	7,236	8,318
Motor vehicles and parts.....do.....	50,144	44,142	3,666	3,924	3,898	4,033	4,300	4,624	3,037	2,882	3,747	3,167	3,048	3,816	4,386	-----
Instruments and related products.....do.....	13,563	13,682	1,035	1,159	1,223	1,112	1,119	1,247	1,065	1,148	1,233	1,152	1,105	1,084	994	-----
Nondurable goods industries, total †.....do....	291,734	305,121	23,669	25,469	25,925	25,147	25,058	26,495	24,254	25,738	26,772	26,997	25,328	24,669	24,502	-----
Food and kindred products.....do.....	96,717	103,869	8,088	8,506	8,717	8,396	8,428	9,062	8,225	8,585	9,294	9,181	8,714	8,673	8,265	-----
Tobacco products.....do.....	5,121	5,443	414	407	430	439	456	454	473	472	480	467	459	492	429	-----
Textile mill products.....do.....	21,262	21,080	1,626	1,761	1,862	1,729	1,709	1,834	1,511	1,742	1,879	1,910	1,793	1,724	1,672	-----
Paper and allied products.....do.....	26,951	28,282	2,239	2,386	2,430	2,347	2,328	2,422	2,237	2,388	2,424	2,447	2,340	2,294	2,380	-----
Chemicals and allied products.....do.....	48,698	49,611	3,797	4,243	4,392	4,310	4,376	4,383	3,889	4,172	4,276	4,128	3,949	3,695	3,972	-----
Petroleum and coal products.....do.....	24,555	26,028	2,167	2,167	2,085	2,118	2,139	2,215	2,126	2,189	2,166	2,186	2,178	2,292	2,260	-----
Rubber and plastics products.....do.....	16,552	17,968	1,390	1,571	1,618	1,519	1,537	1,623	1,463	1,493	1,521	1,523	1,404	1,306	1,364	-----
Shipments (seas. adj.), total †.....do....	-----	-----	55,070	55,613	55,223	54,539	55,661	56,438	57,025	56,696	56,475	54,936	54,068	55,820	56,922	-----
By industry group:																
Durable goods																

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970												1971	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)†—Continued																
By industry group:																
Nondurable goods industries, total ♀..... mil. \$.			25,140	25,340	25,466	24,906	25,173	25,800	25,710	25,426	25,612	25,567	25,253	25,796	26,064	
Food and kindred products..... do.....			8,510	8,547	8,759	8,587	8,541	8,837	8,538	8,547	8,750	8,822	8,653	8,774	8,705	
Tobacco products..... do.....			459	428	444	454	444	417	459	445	471	478	454	495	475	
Textile mill products..... do.....			1,784	1,782	1,819	1,736	1,740	1,751	1,783	1,691	1,752	1,744	1,718	1,818	1,846	
Paper and allied products..... do.....			2,338	2,361	2,356	2,326	2,325	2,316	2,418	2,366	2,351	2,382	2,363	2,388	2,485	
Chemicals and allied products..... do.....			4,006	4,237	4,244	4,000	4,200	4,168	4,166	4,184	4,122	4,043	4,070	4,146	4,197	
Petroleum and coal products..... do.....			2,241	2,162	2,123	2,139	2,256	2,127	2,136	2,165	2,131	2,179	2,149	2,315	2,355	
Rubber and plastics products..... do.....			1,492	1,559	1,551	1,441	1,484	1,536	1,598	1,541	1,527	1,454	1,431	1,358	1,464	
By market category:																
Home goods and apparel..... do.....	157,935	155,645	4,511	4,445	4,446	4,424	4,585	4,889	4,816	4,608	4,759	4,716	4,632	4,871	4,789	
Consumer staples..... do.....	1124,395	1132,505	10,889	10,977	11,141	10,920	10,870	11,222	10,918	10,922	11,143	11,220	11,023	11,271	11,122	
Equipment and defense prod., excl. auto. do.....	1108,385	1111,011	9,019	9,478	9,193	9,270	9,483	9,079	9,345	9,481	9,393	9,373	9,125	8,884	9,299	
Automotive equipment..... do.....	157,175	151,446	4,159	4,355	4,199	4,423	4,523	4,789	4,966	5,084	4,247	3,453	3,410	4,443	4,828	
Construction materials and supplies..... do.....	154,130	154,728	4,515	4,486	4,440	4,326	4,452	4,554	4,643	4,627	4,716	4,595	4,635	4,792	5,016	
Other materials and supplies..... do.....	1254,697	1261,313	21,977	21,892	21,804	21,176	21,748	21,905	22,337	21,974	22,217	21,579	21,243	21,579	21,868	
Supplementary series:																
Household durables..... do.....	126,951	124,994	1,996	2,028	2,046	2,061	2,143	2,197	2,099	2,005	2,104	2,085	2,051	2,183	2,104	
Defense products (old series)..... do.....	150,144	151,038	3,959	4,328	4,292	4,515	4,255	4,097	4,192	4,291	4,269	4,524	4,230	4,040	4,134	
Defense products (new series)..... do.....	124,511	124,308	1,792	1,924	1,943	2,010	2,003	2,130	2,048	2,112	2,121	2,121	2,096	2,021	1,913	
Producers' capital goods industries..... do.....	175,694	178,137	6,346	6,554	6,379	6,252	6,697	6,446	6,727	6,687	6,630	6,423	6,567	6,512	6,672	
Inventories, end of year or month:†																
Book value (unadjusted), total..... do.....	95,475	99,211	96,271	97,181	97,504	98,588	98,625	98,073	97,921	98,145	97,807	98,542	99,252	99,211	99,365	
Durable goods industries, total..... do.....	63,106	65,176	63,702	64,244	64,599	65,285	65,222	64,779	64,838	65,141	64,827	65,036	65,355	65,176	65,086	
Nondurable goods industries, total..... do.....	32,369	34,035	32,569	32,937	32,905	33,303	33,403	33,202	33,083	33,004	32,980	33,506	33,897	34,035	34,279	
Book value (seasonally adjusted), total..... do.....	95,931	99,708	96,200	96,652	96,982	97,791	97,635	97,706	98,260	98,488	98,658	99,466	100,032	99,708	99,260	
By industry group:																
Durable goods industries, total ♀..... do.....	63,547	65,642	63,909	63,977	64,263	64,689	64,447	64,395	65,079	65,290	65,323	65,628	65,920	65,642	65,273	
Stone, clay, and glass products..... do.....	2,472	2,648	2,492	2,527	2,535	2,574	2,573	2,558	2,587	2,626	2,653	2,684	2,688	2,648	2,641	
Primary metals..... do.....	8,033	8,862	8,114	8,124	8,254	8,344	8,609	8,598	8,641	8,738	8,734	8,864	8,983	8,862	9,117	
Blast furnaces, steel mills..... do.....	4,300	4,717	4,265	4,251	4,358	4,571	4,589	4,608	4,658	4,726	4,669	4,747	4,823	4,717	4,924	
Fabricated metal products..... do.....	6,598	6,928	6,695	6,708	6,745	6,702	6,648	6,633	6,697	6,801	6,877	6,866	7,011	6,928	6,922	
Machinery, except electrical..... do.....	13,216	14,127	13,267	13,345	13,447	13,572	13,618	13,703	13,876	13,861	13,850	14,004	14,043	14,127	14,013	
Electrical machinery..... do.....	9,373	9,744	9,404	9,493	9,551	9,587	9,454	9,521	9,690	9,676	9,720	9,780	9,784	9,744	9,866	
Transportation equipment..... do.....	15,584	15,029	15,665	15,522	15,515	15,442	15,309	15,190	15,339	15,262	15,185	15,182	15,191	15,029	14,573	
Motor vehicles and parts..... do.....	4,173	4,212	4,210	4,167	4,128	4,115	4,040	3,977	4,036	3,993	3,901	4,021	4,097	4,212	4,105	
Instruments and related products..... do.....	2,460	2,633	2,475	2,509	2,583	2,637	2,681	2,674	2,685	2,680	2,690	2,620	2,626	2,633	2,636	
By stage of fabrication:																
Materials and supplies ♀..... do.....	17,606	17,921	17,418	17,702	17,698	17,570	17,447	17,438	17,470	17,621	17,652	17,708	17,867	17,921	17,849	
Primary metals..... do.....	2,828	3,108	2,904	2,939	3,012	3,027	3,034	3,046	3,035	3,091	3,108	3,162	3,190	3,108	3,220	
Machinery (elec. and nonelec.)..... do.....	5,571	5,719	5,259	5,544	5,540	5,565	5,537	5,608	5,592	5,603	5,600	5,584	5,640	5,719	5,767	
Transportation equipment..... do.....	3,295	3,199	3,263	3,204	3,148	3,117	3,087	3,029	3,081	3,096	3,056	3,099	3,208	3,199	3,147	
Work in process ♀..... do.....	29,790	30,149	29,584	29,965	30,060	30,309	30,308	30,263	30,605	30,555	30,539	30,522	30,551	30,149	29,917	
Primary metals..... do.....	2,759	3,003	2,824	2,741	2,762	2,891	2,939	2,921	2,939	2,940	2,955	2,975	3,036	3,003	3,083	
Machinery (elec. and nonelec.)..... do.....	10,733	11,019	10,388	10,824	10,875	10,946	10,940	10,984	11,127	11,055	11,042	11,139	11,107	11,019	10,669	
Transportation equipment..... do.....	10,717	10,337	10,857	10,788	10,826	10,783	10,709	10,641	10,717	10,649	10,669	10,595	10,492	10,337	10,230	
Finished goods ♀..... do.....	16,151	17,572	16,907	16,130	16,505	16,810	16,692	16,694	17,004	17,114	17,132	17,398	17,502	17,572	17,507	
Primary metals..... do.....	2,446	2,751	2,386	2,444	2,480	2,626	2,636	2,631	2,667	2,707	2,671	2,729	2,757	2,751	2,814	
Machinery (elec. and nonelec.)..... do.....	6,285	7,133	7,024	6,470	6,583	6,648	6,595	6,632	6,847	6,879	6,928	7,061	7,030	7,133	6,943	
Transportation equipment..... do.....	1,572	1,493	1,545	1,530	1,541	1,542	1,513	1,520	1,541	1,517	1,460	1,468	1,491	1,493	1,496	
Nondurable goods industries, total ♀..... do.....	32,384	34,066	32,291	32,675	32,719	33,102	33,188	33,311	33,181	33,198	33,335	33,838	34,112	34,066	33,987	
Food and kindred products..... do.....	7,240	7,708	7,240	7,451	7,487	7,579	7,581	7,563	7,457	7,336	7,376	7,632	7,743	7,708	7,857	
Tobacco products..... do.....	2,198	2,179	2,170	2,150	2,159	2,165	2,142	2,142	2,145	2,171	2,168	2,185	2,223	2,179	2,197	
Textile mill products..... do.....	3,525	3,284	3,456	3,439	3,423	3,427	3,431	3,380	3,383	3,381	3,338	3,397	3,330	3,284	3,244	
Paper and allied products..... do.....	2,644	2,831	2,671	2,682	2,686	2,713	2,697	2,738	2,754	2,758	2,762	2,756	2,734	2,831	2,839	
Chemicals and allied products..... do.....	6,625	7,188	6,557	6,612	6,640	6,704	6,798	6,895	6,921	6,943	7,015	7,069	7,154	7,188	7,172	
Petroleum and coal products..... do.....	2,255	2,539	2,313	2,328	2,345	2,374	2,414	2,446	2,380	2,422	2,417	2,461	2,555	2,539	2,530	
Rubber and plastics products..... do.....	1,886	1,968	1,913	1,946	1,958	1,948	1,920	1,915	1,930	1,908	1,935	1,949	1,959	1,968	1,944	
By stage of fabrication:																
Materials and supplies..... do.....	11,821	12,402	11,647	11,818	11,936	11,950	11,921	11,910	11,849	11,856	11,877	12,117	12,260	12,402	12,294	
Work in process..... do.....	5,072	4,917	4,976	4,958	4,993	5,013	5,013	5,002	4,977	4,887	4,887	4,940	4,973	4,917	4,890	
Finished goods..... do.....	15,491	16,747	15,568	15,844	15,825	16,159	16,254	16,399	16,355	16,446	16,571	16,781	16,879	16,747	16,803	
By market category:																
Home goods and apparel..... do.....	9,924	10,123	9,895	9,896	9,845	9,930	9,847	9,813	9,892	10,037	10,040	10,158	10,142	10,123	9,813	
Consumer staples..... do.....	12,102	12,740	12,126	12,374	12,438	12,565	12,554	12,587	12,465	12,415	12,497	12,679	12,783	12,740	12,952	
Equip. and defense prod., excl. auto. do.....	25,862	26,321	25,953	25,925	26,003	26,185	26,119	26,241	26,613	26,456	26,472	26,439	26,404	26,321	26,165	
Automotive equipment..... do.....	5,299	5,344	5,337	5,299	5,255	5,245	5,161	5,094	5,181	5,136	5,045	5,194	5,244	5,344	5,230	
Construction materials and supplies..... do.....	7,980	8,273	7,979	8,005	8,006	8,035	8,016	8,026	8,086	8,173	8,246	8,306	8,447	8,273	8,242	
Other materials and supplies..... do.....	34,764	36,907	34,910	35,153	35,435	35,831	35,938	35,945	36,023	36,271	36,358	36,690	37,012	36,907	36,858	
Supplementary series:																
Household durables..... do.....	5,097	5,179	5,142	5,153	5,169	5,169	5,050	5,018	5,108	5,159	5,159	5,195	5			

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970												1971	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
New orders, net (seas. adj.)†—Continued																
By market category:																
Home goods and apparel.....mil. \$.	2 57,779	2 55,491	4,497	4,405	4,502	4,397	4,553	4,843	4,753	4,635	4,751	4,651	4,650	4,908	4,775	
Consumer staples.....do.	2 124,360	2 132,528	10,885	10,976	11,141	10,920	10,867	11,215	10,915	10,936	11,146	11,238	11,031	11,270	11,120	
Equip. and defense prod., excl. auto.....do.	2 109,426	2 108,339	9,125	9,431	8,551	8,262	9,074	8,438	9,804	8,966	8,983	9,180	9,349	9,226	9,889	
Automotive equipment.....do.	2 57,315	2 50,696	4,101	4,271	4,110	4,404	4,334	4,748	4,980	4,981	4,184	3,422	3,286	4,497	4,874	
Construction materials and supplies.....do.	2 54,710	2 54,991	4,202	4,442	4,453	4,262	4,620	4,657	4,498	4,743	4,941	4,753	4,672	4,779	4,726	
Other materials and supplies.....do.	2 255,601	2 258,060	21,309	21,189	21,882	21,129	21,691	21,877	22,161	21,707	21,518	20,946	21,303	21,751	22,474	
Supplementary series:																
Household durables.....do.	2 26,811	2 24,878	1,987	1,986	2,106	2,026	2,124	2,163	2,041	2,030	2,107	2,015	2,074	2,222	2,107	1 2,179
Defense products (old series).....do.	2 47,317	2 47,185	3,648	4,018	3,985	3,425	4,083	3,511	4,773	4,056	3,482	3,954	4,077	4,181	3,988	1 3,651
Defense products (new series).....do.	2 23,118	2 23,455	1,901	1,744	1,879	1,381	1,893	1,850	3,067	1,846	2,005	2,125	2,016	2,051	2,170	1 2,108
Producers' capital goods industries.....do.	2 78,640	2 77,149	6,542	6,627	5,998	5,984	6,302	6,281	6,411	6,299	6,759	6,552	6,873	6,554	6,990	1 6,975
Unfilled orders, end of year or month (unadjusted), total.....mil. \$.	88,412	81,871	88,146	87,765	86,944	86,100	84,653	83,902	84,182	83,200	82,747	81,735	81,350	81,871	83,494	
Durable goods industries, total.....do.	85,445	78,755	85,258	84,827	83,991	83,086	81,612	80,921	81,205	80,270	79,776	78,664	78,243	78,755	80,316	1 80,761
Nondur. goods ind. with unfilled orders⊕.....do.	2,967	3,116	2,888	2,938	2,953	3,014	3,041	2,981	2,977	2,930	2,971	3,071	3,107	3,116	3,097	
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$.	89,221	82,626	88,270	87,371	86,487	85,322	84,797	84,146	84,229	83,492	82,544	81,797	82,014	82,626	83,564	
By industry group:																
Durable goods industries, total ♀.....do.	86,206	79,462	85,322	84,417	83,521	82,337	81,824	81,221	81,301	80,561	79,559	78,693	78,883	79,462	80,330	1 80,219
Primary metals.....do.	7,657	6,914	7,235	6,805	6,660	6,973	7,061	7,159	7,162	7,066	6,726	6,481	6,573	6,914	7,597	1 7,562
Blast furnaces, steel mills.....do.	3,896	3,851	3,446	3,125	3,036	3,292	3,427	3,527	3,656	3,678	3,509	3,417	3,465	3,851	4,511	
Fabricated metal products.....do.	10,684	11,088	10,399	10,384	10,433	10,344	10,556	10,802	10,699	10,773	10,931	11,019	11,060	11,088	10,808	
Machinery, except electrical.....do.	17,202	15,839	17,105	17,055	16,777	16,714	16,586	16,344	16,176	15,972	15,763	15,646	15,702	15,839	15,640	
Electrical machinery.....do.	13,406	13,148	13,642	13,653	13,660	13,530	13,587	13,350	13,468	13,394	12,960	12,900	12,904	13,148	13,221	
Transportation equipment.....do.	31,570	27,432	31,247	30,926	30,436	29,273	28,619	28,578	28,154	28,013	27,537	27,583	27,432	27,981	27,980	
Aircraft, missiles, and parts.....do.	24,293	20,306	23,891	23,503	23,256	22,201	21,943	21,599	21,850	21,696	21,302	20,567	20,456	20,306	20,357	
Nondur. goods ind. with unfilled orders⊕.....do.	3,015	3,164	2,948	2,954	2,966	2,985	2,973	2,925	2,928	2,931	2,985	3,104	3,131	3,164	3,156	
By market category:																
Home goods, apparel, consumer staples.....do.	2,014	1,879	1,996	1,955	2,011	1,984	1,949	1,899	1,827	1,869	1,864	1,818	1,841	1,879	1,862	
Equip. and defense prod., incl. auto.....do.	48,253	44,804	48,301	48,170	47,439	46,412	45,812	45,133	45,607	44,987	44,516	44,291	44,388	44,804	45,444	
Construction materials and supplies.....do.	10,767	11,028	10,454	10,430	10,443	10,379	10,546	10,648	10,504	10,621	10,845	11,003	11,041	11,028	10,738	
Other materials and supplies.....do.	28,187	24,915	27,519	26,816	26,594	26,547	26,490	26,466	26,291	26,015	25,319	24,685	24,744	24,915	25,520	
Supplementary series:																
Household durables.....do.	1,633	1,516	1,624	1,582	1,642	1,607	1,589	1,557	1,495	1,521	1,525	1,455	1,476	1,516	1,522	1 1,556
Defense products (old series).....do.	30,246	26,442	29,935	29,625	29,318	28,228	28,054	27,468	28,049	27,814	27,028	26,456	26,302	26,442	26,469	1 25,985
Defense products (new series).....do.	20,372	19,506	20,481	20,301	19,937	19,308	19,198	18,917	19,936	19,670	19,554	19,496	19,475	19,506	19,769	1 20,012
Producers' capital goods industries.....do.	24,993	23,958	25,189	25,262	24,881	24,613	24,221	24,059	23,742	23,351	23,480	23,611	23,915	23,958	24,277	1 24,714
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	274,267	266,075	24,407	21,796	22,901	23,706	21,952	23,422	22,531	20,241	21,501	21,452	19,178	22,688		
Seasonally adjusted.....do.			22,072	23,249	21,091	21,876	22,401	22,276	22,264	22,078	23,028	21,409	23,392	21,981		
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total.....number	9,154	10,748	734	817	921	992	891	912	916	910	906	941	939	869	905	
Commercial service.....do.	1,159	1,392	84	84	113	137	109	143	126	131	111	114	126	114	134	
Construction.....do.	1,590	1,687	114	155	153	174	164	132	123	160	118	149	133	112	140	
Manufacturing and mining.....do.	1,493	2,035	140	164	180	167	145	157	191	157	199	185	174	176	167	
Retail trade.....do.	4,070	4,650	342	335	394	419	388	396	398	382	391	419	414	372	380	
Wholesale trade.....do.	842	984	54	79	81	95	85	84	78	80	87	74	92	95	84	
Liabilities (current), total.....thous. \$.	1,142,113	1,887,754	137,282	139,388	120,021	131,898	147,888	170,498	251,920	169,587	232,940	144,773	119,836	121,723	168,803	
Commercial service.....do.	126,537	298,736	37,608	7,770	7,679	21,137	9,289	16,680	29,155	63,931	55,678	19,950	9,896	19,963	26,235	
Construction.....do.	171,717	231,533	20,835	36,504	13,258	17,978	19,306	21,229	29,049	15,169	15,044	14,109	15,390	13,662	39,145	
Manufacturing and mining.....do.	406,450	817,841	42,260	66,589	46,399	39,958	83,118	93,485	144,516	44,034	91,431	67,607	52,624	45,820	57,073	
Retail trade.....do.	265,122	360,603	24,979	21,655	30,333	32,972	23,774	29,232	30,134	27,434	54,970	29,410	29,809	25,901	30,785	
Wholesale trade.....do.	172,287	179,041	11,600	6,870	22,352	19,853	12,401	9,872	19,066	19,019	15,817	13,697	12,117	16,377	15,565	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	2 37.3	2 43.8	33.7	39.4	40.1	43.7	42.1	43.4	46.8	47.4	50.0	45.9	50.8	44.5	43.3	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products†.....1910-14=100..	275	280	287	289	289	281	282	281	286	276	281	274	270	265	271	284
Crops ♀.....do.	220	227	217	221	221	220	233	232	235	226	235	229	231	225	232	238
Commercial vegetables.....do.	298	307	336	333	329	301	380	316	290	265	306	261	284	279	305	326
Cotton.....do.	173	182	161	171	175	180	187	189	191	191	185	193	187	177	178	182
Feed grains and hay.....do.	166	177	168	169	167	167	17*	173	174	176	190	187	184	192	199	201
Food grains.....do.	154	162	158	159	157	161	160	153	151	161	170	173	175	170	171	173
Fruit.....do.	252	236	207	215	217	203	228	261	276	246	273	251	247	204	216	233
Tobacco.....do.	594	603	600	603	603	603	603	603	603	603	610	590	605	610	611	612
Livestock and products ♀.....do.	323	326	346	348	346	334	324	323	330	319	320	313	304	300	304	323
Dairy products.....do.	331	344	351	344	336	334	329	323	331	339	350	359	366	365	361	355
Meat animals.....do.	400	405	420	436	442	429	418	421	423	403	391	379	352	343	357	403
Poultry and eggs.....do.	162	152	197	181	170											

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970												1971	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
COMMODITY PRICES—Continued																
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes: †																
All items.....1967=100.....	109.8	116.3	113.3	113.9	114.5	115.2	115.7	116.3	116.7	116.9	117.5	118.1	118.5	119.1	119.2	
Special group indexes:																
All items less shelter.....do.....	109.0	114.4	112.0	112.4	112.8	113.5	114.0	114.4	114.8	114.9	115.4	116.0	116.3	116.8	117.0	
All items less food.....do.....	110.1	116.7	113.3	113.9	114.6	115.4	116.0	116.5	117.0	117.2	118.0	118.9	119.6	120.2	120.3	
All items less medical care.....do.....	109.7	116.1	113.1	113.7	114.3	115.0	115.6	116.0	116.4	116.7	117.2	117.9	118.3	118.8	119.1	
Commodities.....do.....	108.4	113.5	111.2	111.7	112.0	112.6	113.1	113.5	113.8	113.8	114.2	114.8	115.1	115.6	115.4	
Nondurables.....do.....	108.9	114.0	112.1	112.6	112.9	113.4	113.9	114.0	114.4	114.5	114.9	115.2	115.3	115.6	115.4	
Nondurables less food.....do.....	108.8	113.1	110.7	111.2	111.5	112.3	112.7	112.9	113.0	113.0	114.1	114.9	115.4	115.7	115.3	
Durables [¶]do.....	107.0	111.8	109.0	109.0	109.4	110.1	111.1	111.9	112.1	112.2	112.5	113.9	114.7	115.2	115.0	
Commodities less food.....do.....	108.1	112.5	110.0	110.3	110.6	111.4	112.0	112.5	112.5	112.6	113.4	114.5	115.1	115.5	115.2	
Services.....do.....	112.5	121.6	117.1	118.0	119.3	120.1	120.7	121.4	122.0	122.7	123.5	124.1	124.9	125.6	126.3	
Services less rent.....do.....	113.8	123.7	118.8	119.8	121.2	122.1	122.8	123.5	124.2	124.9	125.8	126.5	127.3	128.0	129.0	
Food [¶]do.....	108.9	114.9	113.5	114.1	114.2	114.6	114.9	115.2	115.8	115.9	115.7	115.5	114.9	115.3	115.5	
Meats, poultry, and fish.....do.....	110.8	116.5	115.8	116.6	117.1	117.7	117.4	117.1	117.6	117.8	117.0	116.1	114.3	113.7	113.1	
Dairy products.....do.....	106.7	111.8	110.0	110.4	110.9	111.0	111.3	111.6	111.9	112.1	112.5	113.1	113.5	113.6	113.9	
Fruits and vegetables.....do.....	109.3	113.4	111.4	112.7	113.3	114.6	116.4	118.6	117.0	114.9	111.5	110.0	109.4	110.6	109.6	
Housing.....do.....	110.8	118.9	114.7	115.7	116.9	117.6	118.2	118.6	119.2	119.9	120.6	121.2	121.9	122.6	122.7	
Shelter [¶]do.....	113.3	123.6	118.4	119.5	121.1	121.9	122.7	123.5	124.0	124.9	125.9	126.5	127.1	127.9	128.0	
Rent.....do.....	105.7	110.1	107.9	108.4	108.8	109.1	109.4	109.8	110.1	110.5	110.9	111.4	111.8	112.6	112.9	
Homeownership.....do.....	116.0	128.5	122.1	123.5	125.5	126.5	127.5	128.5	129.0	130.0	131.3	131.9	132.5	133.4	133.4	
Fuel and utilities [¶]do.....	103.6	107.6	105.1	105.4	106.1	106.7	106.8	106.6	107.5	108.0	108.4	109.2	110.7	111.3	112.1	
Fuel oil and coal.....do.....	105.6	110.1	107.3	108.1	108.2	108.3	108.4	108.6	109.6	110.1	111.4	112.5	113.9	114.9	116.7	
Gas and electricity.....do.....	102.8	107.3	105.2	105.6	105.8	106.6	106.7	106.3	106.6	107.3	107.6	108.8	109.9	110.7	111.5	
Household furnishings and operation.....do.....	109.0	113.4	111.0	111.6	112.4	112.8	113.2	113.5	113.7	113.9	114.2	114.5	115.1	115.3	115.4	
Apparel and upkeep.....do.....	111.5	116.1	113.4	114.0	114.6	115.0	115.7	116.0	115.3	115.4	117.2	118.2	119.0	119.2	117.6	
Transportation.....do.....	107.2	112.7	109.8	109.8	109.7	111.2	112.1	112.7	113.4	112.7	113.0	115.2	116.0	116.9	117.5	
Private.....do.....	106.5	111.1	108.3	108.3	108.0	109.7	110.5	111.2	111.7	111.0	111.2	113.4	114.2	115.2	115.8	
New cars.....do.....	104.4	107.6	106.7	106.6	106.4	106.3	106.1	105.8	105.7	105.5	105.1	110.8	112.5	114.1	115.4	
Used cars.....do.....	103.1	104.3	99.3	97.0	96.8	99.7	104.9	108.6	108.5	106.3	104.9	107.2	108.8	109.5	107.0	
Public.....do.....	112.7	128.5	125.0	125.2	125.5	125.5	126.1	127.0	129.3	129.4	131.2	131.3	132.5	133.4	133.9	
Health and recreation [¶]do.....	110.3	116.2	113.2	113.7	114.2	114.9	115.4	116.1	116.6	117.2	117.7	118.2	118.7	119.1	119.8	
Medical care.....do.....	113.4	120.6	116.3	117.1	118.2	119.1	119.7	120.5	121.3	122.0	122.6	122.8	123.4	124.2	124.9	
Personal care.....do.....	109.3	113.2	111.3	111.7	112.2	112.4	112.8	112.7	113.1	113.7	114.0	114.4	114.5	115.0	115.3	
Reading and recreation.....do.....	108.7	113.4	110.8	110.9	111.2	111.9	112.6	113.3	113.7	114.2	114.7	115.2	116.0	116.2	117.3	
WHOLESALE PRICES[¶]																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities: †																
22 Commodities.....1967=100.....	110.3	113.4	116.1	116.6	116.9	116.3	115.0	113.8	112.9	112.9	112.0	110.9	109.2	107.2	107.1	
9 Foodstuffs.....do.....	108.9	112.6	112.1	112.6	114.5	113.5	111.3	112.1	113.6	115.3	114.3	113.0	109.7	108.3	108.9	
13 Raw industrials.....do.....	111.4	113.8	118.9	119.5	118.7	118.2	117.5	114.8	112.4	111.2	110.5	109.5	108.8	106.4	106.9	
All commodities †.....do.....	106.5	110.4	109.3	109.7	109.9	109.9	110.1	110.3	110.9	110.5	111.0	111.0	110.9	111.0	111.8	
By stage of processing:																
Crude materials for further processing.....do.....	108.3	112.2	111.1	113.5	114.7	113.9	113.3	113.5	114.3	111.3	113.0	111.3	108.7	108.6	110.7	
Intermediate materials, supplies, etc.....do.....	105.9	109.8	108.3	108.6	108.7	109.2	109.6	109.8	110.2	110.4	110.6	110.9	110.9	111.0	111.5	
Finished goods [¶]do.....	106.6	110.4	109.8	109.8	110.0	109.6	109.7	110.0	110.6	110.1	110.8	110.9	111.4	111.5	112.2	
Consumer finished goods.....do.....	106.5	109.9	109.6	109.6	109.7	109.2	109.3	109.6	110.3	109.5	110.4	110.1	110.5	110.5	111.3	
Producer finished goods.....do.....	106.9	111.9	110.1	110.3	110.7	110.8	111.1	111.3	111.6	111.9	112.3	113.8	114.2	115.1	115.6	
By durability of product:																
Durable goods.....do.....	107.9	112.4	110.6	111.0	111.5	111.8	112.2	112.4	112.5	112.6	112.8	113.8	113.7	113.8	114.5	
Nondurable goods.....do.....	105.3	108.9	108.3	108.8	108.8	108.5	108.5	108.7	109.6	108.8	109.6	108.9	108.8	108.9	109.7	
Total manufactures.....do.....	106.2	110.2	108.8	109.1	109.3	109.6	109.7	110.0	110.6	110.6	110.8	111.2	111.2	111.2	111.8	
Durable manufactures.....do.....	107.7	112.0	110.2	110.5	110.9	111.3	111.7	112.0	112.2	112.3	112.5	113.6	113.6	113.8	114.4	
Nondurable manufactures.....do.....	104.6	108.2	107.3	107.5	107.5	107.7	107.7	107.9	108.7	108.6	108.8	108.6	108.6	108.5	109.1	
Farm prod., processed foods and feeds.....do.....	107.9	111.6	112.4	112.8	112.9	111.8	111.2	111.7	113.4	111.2	112.6	110.3	109.9	109.3	110.7	
Farm products [¶]do.....	108.8	111.0	112.8	114.0	114.6	111.6	111.3	111.6	113.4	108.5	112.1	107.8	107.0	107.1	108.9	
Fruits and vegetables, fresh and dried.....do.....	109.3	111.6	114.8	115.4	116.3	110.9	121.6	120.3	110.8	98.0	111.6	100.8	107.7	111.3	115.7	
Grains.....do.....	90.3	98.8	93.2	92.2	92.7	95.2	95.9	96.7	96.7	96.7	109.0	104.1	104.2	108.0	111.0	
Live poultry.....do.....	109.6	99.6	115.8	106.3	110.9	101.1	102.2	95.1	100.0	94.6	99.8	93.4	95.2	80.5	96.3	
Livestock.....do.....	117.0	116.7	116.0	123.5	128.2	123.4	120.9	121.7	124.8	117.3	113.6	110.6	101.2	99.5	102.2	
Foods and feeds, processed [¶]do.....	107.3	112.0	112.0	112.1	111.8	111.8	111.1	111.7	113.3	112.9	113.0	111.8	111.7	110.7	111.8	
Beverages and beverage materials.....do.....	106.0	112.9	110.2	111.1	111.2	111.5	113.0	113.0	113.1	113.7	114.1	114.5	114.7	114.3	115.0	
Cereal and bakery products.....do.....	102.6	107.6	104.4	105.3	105.6	106.4	106.4	106.4	107.4	108.0	109.2	109.9	110.6	110.9	111.0	
Dairy products.....do.....	108.2	111.2	109.8	110.0	109.2	110.8	111.1	111.1	111.3	111.7	111.4	112.0	112.2	112.8	112.8	
Fruits and vegetables, processed.....do.....	107.9	110.4	109.0	109.4	108.7	109.6	110.2	110.5	110.9	111.6	112.0	111.1	111.6	111.0	111.2	
Meats, poultry, and fish.....do.....	113.8	115.8	119.8	119.0	121.0	119.0	116.7	117.8	120.3	116.7	115.1	110.9	108.8	104.3	108.6	
Industrial commodities.....do.....	106.0	110.0	108.3	108.7	108.9	109.3	109.7	109.8	110.0	110.2	110.4	111.3	111.3	111.7	112.2	
Chemicals and allied products [¶]do.....	99.9	102.0	100.7	101.1	101.6	102.0	102.2	102.1	102.5	102.7	102.5	103.0	103.3	103.3	103.8	
Agric. chemicals and chem. prod.....do.....	86.7	88.4	84.6	88.2	88.8	89.2	88.5	88.6	87							

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
COMMODITY PRICES—Continued																	
WHOLESALE PRICES¹—Continued																	
<i>(U.S. Department of Labor Indexes—Continued)</i>																	
All commodities ² —Continued																	
Industrial commodities—Continued																	
Hides, skins, and leather products ¹⁹⁶⁷⁼¹⁰⁰																	
Footwear.....	108.6	110.1	109.3	109.4	109.5	111.0	110.4	109.9	109.8	109.8	109.9	110.4	110.9	110.4	111.7	112.4	
Hides and skins.....	109.1	113.0	111.3	112.1	112.1	113.3	112.9	112.9	112.9	112.9	113.7	113.8	113.8	113.9	116.0	116.3	
Leather.....	124.1	104.4	109.1	107.3	105.5	113.2	108.1	99.6	96.4	98.5	99.6	103.2	109.2	101.9	98.9	105.3	
Lumber and wood products.....	108.7	107.7	108.4	106.3	107.2	109.2	109.2	108.6	108.6	107.8	105.9	107.1	107.3	107.3	108.2	108.7	
Lumber.....	125.2	113.7	115.4	114.0	113.4	113.9	114.8	114.0	113.5	114.0	114.2	113.1	111.9	111.1	112.2	117.5	
Machinery and equipment ¹⁹⁶⁷⁼¹⁰⁰	131.5	113.7	117.1	114.5	113.7	113.9	114.7	113.5	112.4	113.5	114.5	113.8	112.2	111.1	113.0	120.3	
Machinery and equipment ¹⁹⁶⁷⁼¹⁰⁰	106.4	111.4	109.6	109.8	110.1	110.4	110.6	111.0	111.5	111.6	112.1	112.7	113.1	113.8	114.2	114.6	
Agricultural machinery and equip.....	108.5	113.0	111.7	112.1	112.0	112.2	112.3	112.0	112.3	112.4	113.1	114.0	115.2	116.3	116.8	116.8	
Construction machinery and equip.....	110.0	115.5	113.8	113.9	114.1	114.3	114.4	114.4	114.6	114.9	115.4	117.7	118.9	119.6	120.2	120.5	
Electrical machinery and equip.....	102.9	106.4	104.9	105.0	105.3	105.4	105.6	106.3	106.7	106.9	107.5	107.6	107.9	108.2	108.8	109.3	
Metalworking machinery and equip.....	107.8	114.0	112.0	112.5	112.9	113.3	114.1	114.5	114.9	114.3	114.3	114.6	114.7	115.1	115.2	116.0	
Metals and metal products ¹⁹⁶⁷⁼¹⁰⁰	108.5	116.7	114.0	115.1	115.9	116.6	117.4	117.8	117.7	117.5	117.4	117.7	116.8	116.2	116.5	116.4	
Heating equipment.....	105.3	110.6	107.6	107.8	108.4	109.3	109.7	110.5	111.4	111.5	112.0	112.8	112.8	112.7	113.6	114.1	
Iron and steel.....	107.1	115.1	110.6	112.9	113.6	113.2	114.8	116.0	116.2	116.1	116.7	117.4	116.5	116.5	117.6	118.0	
Nonferrous metals.....	113.6	125.0	126.4	126.4	126.9	129.9	130.0	128.2	126.2	125.0	122.7	122.0	119.4	116.7	115.4	114.2	
Nonmetallic mineral products ¹⁹⁶⁷⁼¹⁰⁰	108.1	113.3	111.7	112.1	112.5	112.9	113.0	113.0	113.2	113.6	113.8	114.2	114.6	115.1	118.8	119.0	
Clay prod., structural, excl. refractories.....	106.0	109.8	108.2	108.2	108.5	109.5	109.8	109.8	109.9	109.9	110.5	110.7	110.9	111.3	111.4	112.7	
Concrete products.....	106.5	112.2	110.0	110.4	111.0	111.2	111.4	112.0	112.2	112.8	113.6	113.7	113.9	114.5	117.1	117.6	
Gypsum products.....	103.5	100.0	104.4	105.4	104.1	102.7	101.2	98.0	98.0	101.8	96.5	97.1	96.0	95.1	97.0	97.9	
Pulp, paper, and allied products.....	104.2	108.2	107.0	107.7	108.0	108.4	108.2	108.1	108.4	108.2	108.3	108.9	108.7	108.5	109.0	109.3	
Paper.....	106.0	111.0	109.4	110.5	110.5	111.5	110.5	110.6	110.8	111.4	111.5	111.9	112.1	112.1	112.6	112.7	
Rubber and plastics products ¹⁹⁶⁷⁼¹⁰⁰	105.4	108.6	108.0	107.9	107.7	107.5	107.5	107.4	109.0	109.7	109.4	109.5	109.1	109.4	108.4	109.1	
Tires and tubes.....	102.3	109.0	105.9	105.9	105.9	105.9	105.9	105.9	112.0	112.0	112.0	112.0	112.0	112.0	107.5	107.5	
Textile products and apparel ¹⁹⁶⁷⁼¹⁰⁰	105.9	107.2	107.4	107.3	107.4	107.2	107.2	107.2	107.1	107.4	107.5	107.3	107.1	106.7	106.9	106.7	
Apparel.....	107.2	111.0	109.7	110.0	110.4	110.4	110.5	110.9	110.9	111.4	112.0	112.3	112.4	111.9	112.3	112.0	
Cotton products.....	104.5	105.6	105.4	105.4	105.1	105.1	105.1	105.2	105.1	105.6	105.7	106.0	106.2	106.9	107.1	107.5	
Manmade fiber textile products.....	106.6	102.1	105.8	105.2	104.5	103.9	103.5	102.9	102.2	101.7	100.7	99.1	98.0	97.5	97.2	97.4	
Silk yarns.....	98.7	114.3	112.5	114.1	112.9	117.0	119.1	116.0	116.9	116.9	112.3	112.4	110.5	111.2	(1)	(1)	
Wool products.....	101.3	99.4	101.0	101.0	101.1	100.7	100.5	99.5	99.3	99.1	98.7	97.7	97.7	96.8	96.2	95.4	
Transportation equipment ¹⁹⁶⁷⁼¹⁰⁰	100.7	104.5	102.9	102.9	103.2	103.1	103.2	103.3	103.2	103.3	103.6	108.2	108.5	108.9	109.5	109.7	
Motor vehicles and equip.....	104.7	108.5	106.8	106.8	107.0	106.9	107.0	107.1	107.0	107.1	107.3	112.5	112.8	113.4	113.9	114.1	
Miscellaneous products ¹⁹⁶⁷⁼¹⁰⁰	104.9	109.9	107.4	107.5	107.8	107.8	108.1	110.7	111.1	111.2	111.5	111.6	111.8	111.9	112.3	112.6	
Toys, sporting goods, etc.....	105.2	109.4	107.8	107.9	109.0	108.7	108.8	109.5	109.5	109.8	110.1	110.6	110.4	110.5	111.7	112.3	
Tobacco products.....	107.0	114.0	109.8	109.8	109.9	109.9	109.9	117.2	116.7	116.7	117.0	117.0	117.0	117.0	116.8	116.9	
PURCHASING POWER OF THE DOLLAR																	
As measured by—																	
Wholesale prices ¹	1967=\$1.00	\$0.939	\$0.906	\$0.915	\$0.912	\$0.910	\$0.910	\$0.908	\$0.907	\$0.902	\$0.905	\$0.901	\$0.901	\$0.902	\$0.901	\$0.894	\$0.887
Consumer prices.....	do	.911	.860	.883	.878	.873	.868	.864	.860	.857	.855	.851	.847	.844	.840	.839	-----

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....mil. \$..	90,866	91,012	6,091	5,897	6,512	7,106	7,686	8,244	8,470	8,812	8,484	8,326	8,150	7,601	6,587	-----
Private, total ¹⁹⁶⁷⁼¹⁰⁰	62,806	62,827	4,317	4,113	4,567	4,990	5,281	5,588	5,744	5,965	5,790	5,805	5,615	5,419	4,697	-----
Residential (nonfarm).....	30,603	29,021	1,961	1,765	1,986	2,278	2,461	2,634	2,813	2,935	2,698	2,676	2,640	2,281	2,241	-----
New housing units.....	23,689	21,911	1,495	1,300	1,454	1,636	1,743	1,876	1,990	2,075	2,093	2,098	2,101	2,050	1,852	-----
Nonresidential buildings, except farm and public utilities, total ¹⁹⁶⁷⁼¹⁰⁰	22,033	22,292	1,623	1,627	1,769	1,824	1,891	1,948	1,898	1,983	2,010	1,998	1,881	1,840	1,582	-----
Industrial.....	6,373	5,930	438	415	458	501	498	521	519	543	531	528	498	480	392	-----
Commercial.....	10,136	10,521	750	763	841	840	890	925	874	922	964	964	896	892	757	-----
Public utilities:																-----
Telephone and telegraph.....	2,172	2,952	155	174	218	234	235	271	275	266	276	281	285	282	-----	
Public, total ¹⁹⁶⁷⁼¹⁰⁰	28,060	28,185	1,774	1,784	1,945	2,116	2,405	2,656	2,726	2,847	2,694	2,521	2,535	2,182	1,890	-----
Buildings (excluding military) ¹⁹⁶⁷⁼¹⁰⁰	11,226	10,655	800	801	834	877	887	953	893	984	926	814	986	898	-----	
Housing and redevelopment.....	1,047	1,103	78	75	118	82	89	104	87	86	93	46	106	139	-----	
Industrial.....	512	496	41	35	36	45	48	47	24	42	47	45	36	50	-----	
Military facilities.....	945	796	61	54	53	56	72	75	50	82	76	81	74	62	66	
Highways and streets.....	9,276	9,989	483	500	581	677	904	986	1,144	1,134	1,061	984	849	686	-----	
New construction (seasonally adjusted at annual rates), total.....bil. \$..			90.8	92.0	90.7	90.4	89.5	90.2	90.7	92.1	90.7	91.7	91.4	94.3	96.7	-----
Private, total ¹⁹⁶⁷⁼¹⁰⁰			62.7	63.3	64.2	63.4	62.4	62.1	62.3	63.6	62.5	63.7	63.4	65.7	68.2	-----
Residential (nonfarm).....			28.7	28.7	29.4	29.6	28.9	28.1	28.6	29.7	28.5	29.7	30.6	32.1	33.3	-----
Nonresidential buildings, except farm and public utilities, total ¹⁹⁶⁷⁼¹⁰⁰			23.3	24.0	23.8	22.7	22.4	22.7	21.9	22.4	21.8	21.8	20.6	21.5	22.8	-----
Industrial.....			6.4	6.0	5.9	6.2	5.9	5.9	5.9	6.2	5.7	6.0	5.8	5.4	5.8	-----
Commercial.....			11.0	11.7	11.8	10.6	10.6	10.9	10.0	10.2	10.4	10.2	9.3	10.4	11.1	-----
Public utilities:																-----
Telephone and telegraph.....			2.4	2.4	2.6	2.9	2.8	2.9	3.3	3.0	3.3	3.2	3.2	3.1	-----	
Public, total ¹⁹⁶⁷⁼¹⁰⁰			28.1	28.6	26.6	27.1	27.0	28.4	28.4	28.5	28.2	28.0	28.0	28.5	28.5	-----
Buildings (excluding military) ¹⁹⁶⁷⁼¹⁰⁰			10.8	10.9	10.7	10.7	10.5	10.5	10.4	10.4	10.5	10.4	10.4	-----	-----	
Housing and redevelopment.....			1.1	1.1	1.2	1.4	1.2	1.1	1.0	1.0	.9	.8	.8	-----	-----	
Industrial.....			.5	.5	.4	.5	.5	.5	.4	.6	.5	.4	.4	.6	.5	
Military facilities.....			.9	.9	.7	.7	.9	.8	.6	.8	.7	.9	.8	.8	1.0	
Highways and streets.....			10.5	11.1	9.3	9.5	9.5	9.9								

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970												1971	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$	67,825	68,421	4,825	5,249	6,140	6,757	5,417	6,553	6,178	6,230	5,398	5,453	5,145	4,974	4,383	
Index (mo. data seas. adj.) ¹.....1967=100	124	123	131	137	132	130	110	120	116	135	118	115	130	132	117	
Public ownership.....mil. \$	22,867	23,182	1,458	1,652	2,069	1,791	1,695	2,815	2,313	2,078	1,869	2,023	1,937	1,688	1,464	
Private ownership.....do	44,958	45,058	3,367	3,597	4,071	4,966	3,722	3,738	3,865	4,151	3,529	3,430	3,208	3,286	2,919	
By type of building:																
Nonresidential.....do	26,078	24,795	2,188	2,269	2,191	2,413	1,750	1,919	2,469	2,331	1,944	1,863	1,701	1,693	1,711	
Residential.....do	25,589	24,910	1,426	1,482	1,974	2,466	2,123	2,224	2,347	2,349	2,176	2,302	1,947	2,045	1,631	
Non-building construction.....do	16,157	18,715	1,211	1,498	1,975	1,878	1,545	2,410	1,361	1,549	1,278	1,289	1,497	1,235	1,041	
New construction planning (Engineering News-Record) ².....do	57,164	66,937	5,655	4,092	4,989	5,857	6,457	4,916	5,248	4,829	4,303	7,555	7,013	6,023	4,682	5,481
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,499.6	1,465.4	69.2	77.0	117.8	130.2	127.3	141.6	143.4	131.6	133.4	143.4	128.3	123.9	113.9	101.9
Inside SMSA's.....do	1,096.5	1,032.0	52.0	55.3	87.5	91.3	88.4	92.4	103.4	92.2	89.2	98.7	91.0	88.4	85.0	74.6
Privately owned.....do	1,466.8	1,432.1	66.4	74.3	114.7	128.4	125.0	135.2	140.8	128.7	130.9	140.9	129.6	121.4	109.7	99.6
One-family structures.....do	810.6	812.2	33.4	41.4	61.9	73.8	74.8	83.0	75.5	77.3	76.0	79.4	67.4	69.0	54.4	57.3
Seasonally adjusted at annual rates:																
Total privately owned.....do			1,059	1,306	1,392	1,224	1,242	1,393	1,603	1,425	1,509	1,583	1,693	2,054	1,709	1,715
One-family structures.....do			577	725	708	697	728	835	827	838	881	890	934	1,240	937	975
New private housing units authorized by building permits (13,000 permit-issuing places): ³																
Seasonally adjusted at annual rates:																
Total.....thous.	1,177	1,768	1,050	1,119	1,085	1,177	1,309	1,285	1,300	1,378	1,388	1,523	1,487	1,768	1,635	1,622
One-family structures.....do	607	876	482	556	542	594	600	619	638	676	679	697	703	876	806	769
Manufacturers' shipments of mobile homes: ⁴																
Unadjusted.....do	412.7	398.1	23.7	23.9	29.3	39.6	32.6	35.4	36.8	38.1	41.1	40.5	30.3	26.8	24.5	
Seasonally adjusted at annual rates.....do			383	340	344	442	377	366	432	407	428	423	418	398	395	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1957-59=100	142	152	146	146	146	146	148	151	153	155	156	156	157	158	158	
American Appraisal Co., The:																
Average, 30 cities.....1913=100	1,050	1,132	1,082	1,084	1,085	1,097	1,117	1,127	1,150	1,158	1,158	1,167	1,177	1,185		
Atlanta.....do	1,158	1,254	1,210	1,214	1,221	1,231	1,231	1,261	1,263	1,268	1,268	1,268	1,323	1,323		
New York.....do	1,116	1,202	1,169	1,171	1,172	1,178	1,178	1,226	1,229	1,229	1,229	1,233	1,233	1,233		
San Francisco.....do	1,054	1,088	1,061	1,060	1,061	1,062	1,062	1,058	1,106	1,110	1,110	1,111	1,126	1,128		
St. Louis.....do	1,021	1,116	1,060	1,065	1,066	1,072	1,138	1,137	1,138	1,140	1,140	1,140	1,147	1,147		
Associated General Contractors of America, Inc., The (the building only).....1957-59=100	150	166	155	155	156	157	159	164	168	171	172	176	179	181	183	184
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1957-59=100	151.8	161.9	156.7	157.1	158.0	158.3	159.4	159.8	163.8	164.1	167.7	168.1	169.2	160.7	170.9	
Commercial and factory buildings.....do	149.1	160.5	154.2	154.5	155.5	155.7	157.7	157.9	161.9	162.1	165.2	165.3	166.5	169.9	167.8	
Residences.....do	148.0	156.5	151.6	152.1	152.3	152.6	153.3	153.6	157.5	157.8	159.3	159.6	160.6	167.2	161.0	
Engineering News-Record:																
Building.....do	149.9	158.5	152.2	152.0	152.2	154.2	156.4	157.5	160.9	161.4	162.6	163.6	164.3	164.2	165.9	166.4
Construction.....do	167.2	181.5	172.2	172.5	173.0	174.9	177.0	180.1	186.0	186.6	187.2	188.6	190.2	190.2	192.8	193.0
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) ⁵.....1967=100	111.8	125.5		116.4				121.3			134.0			130.2		
CONSTRUCTION MATERIALS																
Output index: ⁶																
Composite, unadjusted ⁷.....1947-49=100	166.2		136.7	142.9	161.1	162.9			176.8	174.7	172.9	173.0	146.8			
Seasonally adjusted.....do			145.5	161.5	166.6	159.8			184.0	158.9	166.0	153.0	154.2			
Iron and steel products, unadjusted.....do	167.8	166.4	140.2	158.9	175.4	162.7	180.7	190.9	183.7	175.8	168.0	166.3	141.5	152.6		
Lumber and wood products, unadj.....do	164.5	161.8	151.0	146.6	163.4	169.8	163.8	162.6	165.1	167.2	170.3	176.7	152.7	152.9		
Portland cement, unadjusted.....do	204.2	194.3	101.7	120.8	153.9	196.9	217.6	239.0	253.4	249.1	228.2	234.1	178.6	158.2		
REAL ESTATE																
Mortgage applications for new home construction:																
FHA net applications ⁸.....thous. units	184.9	299.1	16.5	20.0	26.5	27.7	24.4	27.3	26.2	27.3	28.9	27.6	23.4	33.4	24.1	27.3
Seasonally adjusted annual rates ⁹.....do			246	249	258	281	271	291	297	327	337	326	345	474	371	350
Requests for VA appraisals.....do	138.2	143.7	9.4	10.7	13.5	12.8	12.2	11.5	12.7	13.2	12.0	14.3	11.1	10.4	12.0	
Seasonally adjusted annual rates ⁹.....do			141	140	144	135	133	126	126	152	139	168	157	149	190	174
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	7,120.63	8,113.73	610.47	501.86	581.88	561.43	527.06	696.27	705.61	751.81	788.61	867.76	769.79	751.18	771.56	734.61
Vet. Adm.: Face amount ¹⁰.....do	4,073.86	3,442.90	310.21	235.24	257.74	232.58	237.52	262.66	297.73	306.24	325.77	340.56	318.97	317.70	298.85	299.64
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	9,289		9,852	9,937	9,745	9,860	10,008	10,236	10,373	10,446	10,524	10,539	10,524	10,615		
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	21,847	21,387	1,064	1,042	1,262	1,400	1,586	2,086	2,080	2,111	2,183	2,127	1,972	2,474	1,667	1,876
By purpose of loan:																
Home construction.....do	4,756	4,150	220	223	284	325	373	398	393	369	388	406	355	416	307	346
Home purchase.....do	11,244	10,239	530	502	585	627	741	1,017	1,071	1,147	1,100	1,032	919	968	752	819
All other purposes.....do	5,832	6,998	314	317	393	448	472	671	616	595	695	689	698	1,090	608	711
Foreclosures.....number	95,856	101,015	7,704	7,137	8,383	8,404	8,553	8,998	8,672	8,557	8,431	8,770	8,363	9,043		
Fire losses (on bldgs., contents, etc.).....mil. \$	1,952.02	2,263.92	184.03	206.89	196.68	188.47	186.94	177.67	177.85	200.93	176.27	185.67	158.49	224.02	200.66	

¹ Revised. ² Preliminary. ³ Corrected. ⁴ Computed from cumulative valuation total. ⁵ Index as of Mar. 1, 1971: Building, 167.7; construction, 193.9. ⁶ Data for Jan., Apr., July, Oct., and Dec. 1970 are for 5 weeks; other months, 4 weeks. ⁷ New series. Data from Mobile Home Manufacturers' Association; seasonally adjusted annual rates calculated by Bu of the Census. A available earlier data will be shown later. ⁸ New base; comparable data for earlier periods will be shown later. ⁹ Revisions for Jan. 1967-Oct. 1970 for permits, for 1961-68 for FHA applications, and for 1961-Feb. 1969 for requests for VA appraisals (seas. adj. annual rates) will be shown later. Revisions for 1964-68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDSA). ¹⁰ Includes data for items not shown separately. ¹¹ Data include guaranteed direct loans sold.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970												1971	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
DOMESTIC TRADE															
ADVERTISING															
Television advertising:															
Network (major national networks):															
Net time costs, total..... mil. \$	1,698.8				(1)										
Automotive, incl. accessories..... do.	135.1				(1)										
Drugs and toiletries..... do.	496.8				(1)										
Foods, soft drinks, confectionery..... do.	314.4				(1)										
Soaps, cleansers, etc..... do.	157.5				(1)										
Smoking materials..... do.	175.0				(1)										
All other..... do.	420.0				(1)										
Magazine advertising (general and natl. farm magazines):															
Cost, total..... mil. \$	1,245.3	1,192.7	69.9	88.7	109.8	112.1	121.2	101.0	70.7	71.0	102.6	123.7	120.6	95.9	69.8
Apparel and accessories..... do.	60.6	50.8	1.8	3.5	6.2	6.5	4.1	2.0	1.1	4.7	7.8	5.9	4.3	2.8	1.9
Automotive, incl. accessories..... do.	114.4	96.5	5.4	7.8	10.7	9.9	11.1	9.0	5.9	4.9	7.1	11.4	8.5	5.1	6.4
Building materials..... do.	26.5	21.0	.8	1.4	2.4	2.6	3.1	1.7	.8	1.2	2.0	2.3	1.6	1.0	.6
Drugs and toiletries..... do.	158.7	156.6	9.1	12.4	13.4	14.3	15.1	15.2	11.5	10.5	13.4	14.9	14.4	12.3	9.4
Foods, soft drinks, confectionery..... do.	101.5	99.5	5.0	8.3	9.3	8.5	9.7	8.4	7.6	5.5	6.5	10.5	11.2	9.2	4.3
Beer, wine, liquors..... do.	101.8	98.1	3.6	5.2	7.8	8.1	9.1	10.0	6.3	4.3	7.0	9.9	11.7	15.1	2.6
Household equip., supplies, furnishings..... do.	76.5	71.2	3.1	3.6	5.6	7.2	9.7	5.8	4.2	3.3	6.6	9.2	8.2	4.8	2.4
Industrial materials..... do.	60.0	43.9	3.1	3.7	3.5	4.4	5.1	4.8	2.8	3.0	3.9	4.0	3.4	2.3	2.4
Soaps, cleansers, etc..... do.	15.7	16.3	.9	.8	1.9	1.7	1.9	1.4	1.0	1.0	1.2	1.8	1.7	1.1	.9
Smoking materials..... do.	48.2	64.7	3.9	4.5	4.6	5.2	5.6	5.3	4.5	5.7	6.2	6.5	6.4	6.6	8.1
All other..... do.	481.4	474.0	33.5	37.4	44.5	43.8	46.6	37.5	25.0	26.9	40.9	47.3	49.3	35.6	30.8
Newspaper advertising (52 cities): ⊕															
Total..... mil. lines	3,575.1	3,443.8	247.6	241.4	289.0	303.8	313.4	284.3	266.5	285.4	286.2	302.5	325.5	298.1	
Classified..... do.	1,017.1	917.3	72.9	70.2	80.2	81.8	87.4	79.9	78.0	83.7	75.3	76.2	71.4	60.3	
Display, total..... do.	2,558.0	2,526.5	174.7	171.3	208.8	222.0	226.0	204.4	188.5	201.7	210.9	226.3	254.1	237.8	
Automotive..... do.	173.3	161.6	10.3	11.5	13.1	15.3	16.9	15.7	14.0	13.2	13.0	15.0	13.8	9.7	
Financial..... do.	81.7	74.9	9.6	5.8	6.8	7.1	5.1	6.8	6.5	4.0	5.5	6.2	5.5	6.1	
General..... do.	300.1	275.2	17.8	20.7	23.8	27.1	26.8	21.6	17.1	17.3	24.6	28.4	30.3	19.6	
Retail..... do.	2,003.0	2,014.9	137.0	133.2	165.2	172.5	177.2	160.3	151.0	167.2	167.8	176.7	204.5	202.3	
WHOLESALE TRADE															
Merchant wholesalers sales (unadj.), total..... mil. \$															
Durable goods establishments..... do.	236,708	246,643	18,813	18,505	20,592	20,333	20,247	21,291	20,972	20,623	21,410	21,757	20,704	21,404	19,079
Nondurable goods establishments..... do.	109,578	111,778	8,328	8,393	9,370	9,371	9,294	10,020	9,699	9,437	9,794	9,863	9,121	9,095	8,211
Total..... do.	127,130	134,865	10,485	10,112	11,221	10,962	10,953	11,271	11,272	11,186	11,616	11,894	11,583	12,308	10,868
Merchant wholesalers inventories, book value, end of year or month (unadj.), total..... mil. \$															
Durable goods establishments..... do.	24,365	26,622	24,537	24,746	24,907	25,101	24,938	25,082	25,092	25,295	25,579	26,272	26,627	26,622	26,734
Nondurable goods establishments..... do.	14,376	15,318	14,432	14,622	14,817	14,974	14,921	15,088	15,135	15,246	15,197	15,328	15,322	15,318	15,420
Total..... do.	9,989	11,304	10,105	10,125	10,090	10,036	10,017	9,994	9,957	10,049	10,382	10,944	11,305	11,304	11,314
RETAIL TRADE															
All retail stores:															
Estimated sales (unadj.), total..... mil. \$	351,633	364,576	27,051	25,437	28,715	29,654	31,326	31,415	31,143	30,404	29,739	31,849	30,218	37,625	27,839
Durable goods stores ♀..... do.	112,779	109,706	7,810	7,874	8,918	9,535	9,833	10,418	9,959	9,229	9,039	9,539	8,234	9,318	8,053
Automotive group..... do.	66,911	62,839	4,664	4,796	5,456	5,793	5,859	6,272	5,860	5,178	4,986	5,293	4,291	4,391	4,840
Passenger car, other auto. dealers..... do.	62,048	57,737	4,325	4,489	5,083	5,351	5,400	5,798	5,389	4,739	4,573	4,840	3,847	3,903	4,473
Tire, battery, accessory dealers..... do.	4,863	5,102	339	307	373	442	459	474	471	439	413	453	444	488	367
Furniture and appliance group ♀..... do.	16,719	16,799	1,327	1,217	1,290	1,317	1,355	1,407	1,395	1,392	1,377	1,459	1,464	1,799	1,271
Furniture, home furnishings stores..... do.	10,439	10,390	792	752	802	826	860	884	854	870	856	912	936	1,046	780
Household appliance, TV, radio..... do.	5,223	5,213	428	370	388	402	410	437	450	429	420	447	434	598	386
Lumber, building, hardware group..... do.	14,562	14,544	871	896	1,081	1,186	1,288	1,378	1,381	1,365	1,319	1,362	1,210	1,257	947
Lumber, bldg. materials dealers ♂..... do.	11,278	11,320	672	712	828	933	988	1,063	1,079	1,086	1,051	1,076	938	894	754
Hardware stores..... do.	3,284	3,224	199	184	203	253	300	315	302	279	268	286	272	363	193
Nondurable goods stores ♀..... do.	238,854	254,870	19,241	17,563	19,797	20,119	21,493	20,997	21,184	21,175	20,700	22,310	21,984	28,307	19,786
Apparel group..... do.	20,158	20,455	1,412	1,241	1,587	1,530	1,634	1,618	1,500	1,625	1,653	1,820	1,841	2,994	1,502
Men's and boys' wear stores..... do.	4,761	4,714	368	292	331	336	373	377	344	335	353	405	434	766	367
Women's apparel, accessory stores..... do.	7,606	7,686	524	483	586	588	618	610	566	608	621	696	698	1,088	559
Shoe stores..... do.	3,505	3,686	239	214	319	272	291	296	263	319	336	315	315	487	263
Drug and proprietary stores..... do.	11,863	12,776	1,018	950	1,022	989	1,040	1,029	1,031	1,047	1,047	1,079	1,046	1,478	1,087
Eating and drinking places..... do.	25,849	27,919	2,026	1,945	2,141	2,229	2,452	2,474	2,554	2,612	2,431	2,465	2,260	2,330	2,149
Food group..... do.	75,866	81,446	6,816	6,040	6,438	6,497	7,025	6,781	7,112	6,859	6,665	7,227	6,523	7,463	6,875
Grocery stores..... do.	70,955	76,053	6,407	5,649	5,996	6,051	6,557	6,319	6,639	6,387	6,215	6,775	6,087	6,971	6,446
Gasoline service stations..... do.	25,116	26,509	2,079	1,917	2,128	2,178	2,298	2,344	2,414	2,275	2,141	2,241	2,211	2,283	2,126
General merchandise group with non-stores ♀..... mil. \$	58,615	62,719	3,969	3,719	4,614	4,739	5,007	4,930	4,790	5,060	5,046	5,503	6,077	9,265	4,093
General merchandise group without non-stores ♀..... mil. \$	53,083	56,644	3,546	3,280	4,152	4,275	4,530	4,452	4,323	4,569	4,540	4,950	5,437	8,581	3,704
Department stores..... do.	36,411	38,449	2,409	2,181	2,788	2,930	3,067	3,056	2,919	3,069	3,099	3,350	3,677	5,904	2,523
Mail order houses (dept. store mdse)..... do.	3,519	3,840	234	256	312	290	286	266	278	298	304	354	455	507	219
Variety stores..... do.	6,548	7,045	414	409	528	509	584	549	532	565	555	595	629	1,176	440
Liquor stores..... do.	7,403	8,083	613	537	587	615	671	652	697	687	648	698	702	976	644
Estimated sales (seas. adj.), total..... do.			29,870	29,980	29,801	30,536	30,502	30,518	30,729	30,781	30,885	30,534	30,208	30,537	31,034
Durable goods stores ♀..... do.			8,886	9,143	9,134	9,340	9,320	9,411	9,487	9,503	9,556	8,927	8,380	8,676	9,398
Automotive group..... do.			5,114	5,325	5,350	5,469	5,349	5,483	5,544	5,522	5,652	4,942	4,447	4,707	5,460
Passenger car, other auto. dealers..... do.			4,701	4,901	4,921	5,029	4,909	5,068	5,113	5,090	5,214	4,515	4,016	4,313	4,998
Tire, battery, accessory dealers..... do.			413	424	429	440	440	415	431	432	433	427	431	394	462
Furniture and appliance group ♀..... do.			1,457	1,422	1,418	1,454	1,435	1,413	1,395	1,399	1,345	1,384	1,388	1,341	1,426
Furniture, home furnishings stores..... do.			885	892	868	877	876	857	848	851	856	861	890	860	890
Household appliance, TV, radio..... do.			465	426	426	469	461	452	443	445	402	433	411	406	425
Lumber, building, hardware group..... do.			1,143	1,205	1,168	1,158	1,217	1,216	1,236	1,237	1,228	1,228	1,245	1,266	1,302
Lumber, bldg. materials dealers ♂..... do.			897	949	927	914	936	924	931	958	953	972	1,008	1,046	1,046
Hardware stores..... do.			246	256	241	244	281	292	290	278	279	275	258	256	256

⊕ Revised. ♂ Series discontinued by source effective with 4th qtr. 1969 data.
 ⊕ Source: Media Records, Inc.,

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970										1971		
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
DOMESTIC TRADE—Continued															
RETAIL TRADE—Continued															
All retail stores—Continued															
Estimated sales (seas. adj.)—Continued															
Nondurable goods stores †	mil. \$	20,684	20,837	20,667	21,196	21,182	21,107	21,242	21,278	21,329	21,607	21,828	21,861	21,636	
Apparel group	do.	1,616	1,735	1,608	1,728	1,684	1,694	1,704	1,715	1,650	1,746	1,775	1,787	1,771	
Men's and boys' wear stores	do.	391	420	383	397	387	373	386	380	387	398	403	406	398	
Women's apparel, accessory stores	do.	608	650	590	634	627	661	650	658	627	655	673	653	670	
Shoe stores	do.	273	296	271	293	284	296	295	324	304	332	325	364	312	
Drug and proprietary stores	do.	1,038	1,034	1,051	1,044	1,040	1,044	1,055	1,071	1,101	1,090	1,099	1,102	1,115	
Eating and drinking places	do.	2,209	2,270	2,273	2,296	2,353	2,341	2,299	2,347	2,374	2,386	2,394	2,387	2,359	
Food group	do.	6,674	6,655	6,679	6,673	6,765	6,818	6,751	6,814	6,870	6,859	6,866	6,989	6,876	
Grocery stores	do.	6,239	6,221	6,233	6,290	6,305	6,364	6,299	6,349	6,420	6,422	6,421	6,533	6,414	
Gasoline service stations	do.	2,184	2,183	2,203	2,213	2,233	2,237	2,237	2,156	2,165	2,217	2,242	2,269	2,229	
General merchandise group with non-stores †	mil. \$	5,061	5,114	5,001	5,271	5,200	5,106	5,246	5,187	5,248	5,342	5,422	5,364	5,338	
General merchandise group without non-stores †	mil. \$	4,603	4,612	4,527	4,796	4,733	4,628	4,766	4,672	4,736	4,802	4,788	4,831	4,918	
Department stores	do.	3,108	3,129	3,060	3,285	3,185	3,151	3,247	3,154	3,231	3,259	3,240	3,282	3,342	
Mail order houses (dept. store mdse.)	do.	330	338	323	309	336	307	327	317	311	324	321	307	315	
Variety stores	do.	574	560	562	596	613	575	575	580	603	597	596	592	621	
Liquor stores	do.	649	633	655	669	674	678	693	710	687	690	689	698	690	
Estimated inventories, end of year or month: ‡															
Book value (unadjusted), total †	mil. \$	43,535	43,543	42,927	43,723	44,800	45,363	44,828	44,859	44,819	43,927	44,659	45,347	46,216	43,543
Durable goods stores †	do.	19,527	18,353	19,471	19,827	20,234	20,440	20,242	20,349	20,116	18,684	18,665	18,227	18,124	18,353
Automotive group	do.	9,424	8,204	9,420	9,573	9,867	10,018	10,035	10,162	10,007	8,573	8,546	7,965	7,687	8,204
Furniture and appliance group	do.	3,122	2,938	3,025	3,046	3,081	3,116	3,043	3,046	3,017	3,005	3,022	3,100	3,129	2,938
Lumber, building, hardware group	do.	2,546	2,591	2,530	2,523	2,577	2,598	2,548	2,548	2,539	2,520	2,534	2,526	2,544	2,591
Nondurable goods stores †	do.	24,008	25,190	23,456	23,896	24,566	24,923	24,586	24,510	24,703	25,243	25,994	27,120	28,092	25,190
Apparel group	do.	4,426	4,470	4,256	4,385	4,544	4,611	4,539	4,454	4,480	4,685	4,853	4,945	5,149	4,470
Food group	do.	4,691	4,887	4,550	4,588	4,643	4,664	4,664	4,671	4,687	4,660	4,670	4,850	5,055	4,887
General merchandise group with non-stores †	mil. \$	9,186	9,864	9,080	9,319	9,713	9,865	9,719	9,735	9,980	10,253	10,806	11,505	11,839	9,864
Department stores	do.	5,348	5,652	5,230	5,376	5,671	5,713	5,622	5,605	5,768	5,937	6,276	6,689	6,916	5,652
Book value (seas. adj.), total †	do.	44,623	44,918	44,014	44,133	44,325	44,326	44,109	44,527	44,965	45,453	45,691	44,883	44,507	44,918
Durable goods stores †	do.	19,980	19,040	19,342	19,388	19,471	19,426	19,346	19,552	19,739	20,119	20,270	19,291	18,542	19,040
Automotive group	do.	9,558	8,563	9,066	9,068	9,153	9,166	9,240	9,415	9,613	10,050	10,114	9,113	8,320	8,563
Furniture and appliance group	do.	3,199	3,020	3,138	3,134	3,118	3,082	3,025	3,034	3,026	3,011	3,004	3,024	2,980	3,020
Lumber, building, hardware group	do.	2,627	2,674	2,550	2,519	2,503	2,488	2,488	2,528	2,552	2,558	2,575	2,564	2,549	2,674
Nondurable goods stores †	do.	24,643	25,878	24,672	24,745	24,854	24,900	24,763	24,975	25,226	25,334	25,421	25,592	25,965	25,878
Apparel group	do.	4,606	4,656	4,606	4,563	4,651	4,620	4,613	4,649	4,647	4,593	4,583	4,579	4,720	4,656
Food group	do.	4,672	4,868	4,577	4,634	4,634	4,664	4,673	4,694	4,763	4,750	4,712	4,746	4,879	4,868
General merchandise group with non-stores †	mil. \$	9,777	10,508	9,828	9,864	9,926	9,873	9,830	9,993	10,198	10,277	10,369	10,394	10,544	10,508
Department stores	do.	5,677	6,013	5,741	5,731	5,810	5,713	5,696	5,796	5,922	5,961	6,017	5,988	6,056	6,013
Firms with 11 or more stores:															
Estimated sales (unadj.), total †	do.	103,070	8,112	7,316	8,463	8,560	9,160	8,986	9,018	9,007	8,946	9,857	9,811		
Apparel group †	do.	5,921	387	352	507	460	485	503	428	502	510	565	578		
Men's and boys' wear stores	do.	905	73	58	66	63	71	72	55	59	60	77	85		
Women's apparel, accessory stores	do.	2,090	131	120	167	163	170	182	160	179	180	204	213		
Shoe stores	do.	1,598	101	97	159	124	134	147	117	151	162	165	155		
Drug and proprietary stores	do.	3,777	322	294	348	322	347	342	356	352	364	361	376		
Eating and drinking places	do.	2,487	203	193	215	234	221	222	231	243	242	253	230		
Furniture and appliance group	do.	1,354	88	85	100	105	106	109	105	100	100	118	114		
General merchandise group with non-stores †	mil. \$	41,997	2,808	2,624	3,306	3,405	3,599	3,562	3,463	3,624	3,620	3,945	4,388		
General merchandise group without non-stores †	mil. \$	39,222	2,613	2,406	3,072	3,174	3,351	3,315	3,222	3,376	3,364	3,654	4,025		
Dept. stores, excl. mail order sales	do.	28,934	1,921	1,746	2,241	2,355	2,467	2,475	2,376	2,491	2,500	2,705	2,988		
Variety stores	do.	5,232	326	321	415	409	464	440	424	448	442	477	511		
Grocery stores	do.	37,163	3,511	3,028	3,179	3,166	3,468	3,323	3,515	3,324	3,260	3,699	3,242		
Tire, battery, accessory dealers	do.	1,816	112	103	127	155	159	163	164	146	139	158	143		
Estimated sales (seas. adj.), total †	do.		9,038	9,078	8,952	9,160	9,167	9,189	9,227	9,229	9,279	9,420	9,508		
Apparel group †	do.		487	521	477	530	496	517	509	526	499	541	556		
Men's and boys' wear stores	do.		82	85	73	74	73	71	68	72	67	71	72		
Women's apparel, accessory stores	do.		173	175	164	185	172	191	187	187	178	190	204		
Shoe stores	do.		125	140	127	142	132	148	138	155	143	169	160		
Drug and proprietary stores	do.		349	339	361	348	347	354	364	367	378	375	376		
Eating and drinking places	do.		215	217	214	234	215	212	221	236	232	245	236		
General merchandise group with non-stores †	mil. \$		3,646	3,698	3,605	3,782	3,750	3,665	3,746	3,695	3,765	3,827	3,890		
General merchandise group without non-stores †	mil. \$		3,428	3,442	3,362	3,535	3,502	3,420	3,504	3,441	3,511	3,558	3,538		
Dept. stores, excl. mail order sales	do.		2,498	2,534	2,476	2,608	2,554	2,531	2,569	2,534	2,599	2,636	2,620		
Variety stores	do.		460	448	443	473	488	462	467	465	477	480	479		
Grocery stores	do.		3,344	3,306	3,318	3,274	3,344	3,444	3,377	3,427	3,424	3,451	3,449		
Tire, battery, accessory dealers	do.		136	140	146	151	149	144	154	146	155	152	141		
All retail stores, accounts receivable, end of yr. or mo.: ‡															
Total (unadjusted)	mil. \$	21,490	20,594	20,086	20,010	20,083	20,254	20,491	20,257	20,286					
Durable goods stores	do.	7,174	6,802	6,786	6,794	6,819	6,865	7,183	7,139	7,143					
Nondurable goods stores	do.	14,316	13,792	13,300	13,216	13,264	13,389	13,308	13,118	13,143					
Charge accounts	do.	8,648	8,142	7,993	8,069	8,199	8,403	8,550	8,357	8,305					
Installment accounts	do.	12,842	12,652	12,093	11,921	11,884	11,851	11,941	11,900	11,981					
Total (seasonally adjusted)	do.	20,140	20,198	20,433	20,375	20,363	20,315	20,428	20,533	20,628					
Durable goods stores	do.	6,976	6,930	7,077	7,074	6,983	6,902	7,040	7,015	7,056					
Nondurable goods stores	do.	13,164	13,268	13,356	13,301	13,380	13,413	13,388	13,518	13,572					

	1969		1970		1970												1971	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
POPULATION OF THE UNITED STATES																		
Total, incl. armed forces overseas †.....mil.	202.60	204.80	203.78	203.94	204.09	204.26	204.44	204.62	204.80	205.00	205.21	205.43	205.63	205.82	206.02	206.18		
LABOR FORCE																		
Labor force, persons 16 years of age and over.....thous.	84,239	85,903	84,105	84,625	85,008	85,231	84,968	87,230	87,955	87,248	85,656	86,255	86,386	86,165	85,628	85,653		
Civilian labor force.....do.	80,733	82,715	80,719	81,283	81,690	81,960	81,741	84,050	84,801	84,115	82,547	83,175	83,347	83,152	82,652	82,703		
Employed, total.....do.	77,902	78,627	77,313	77,489	77,957	78,408	78,357	79,382	80,291	79,894	78,256	78,916	78,741	78,516	77,238	77,262		
Nonagricultural employment.....do.	74,296	75,165	74,398	74,495	74,786	74,877	74,632	75,174	76,173	76,112	74,730	75,522	75,515	75,564	74,361	74,415		
Agricultural employment.....do.	3,606	3,462	2,915	2,994	3,171	3,531	3,725	4,208	4,118	3,782	3,525	3,394	3,226	2,952	2,877	2,846		
Unemployed (all civilian workers).....do.	2,831	4,088	3,406	3,794	3,733	3,552	3,384	4,669	4,510	4,220	4,292	4,259	4,607	4,636	5,414	5,442		
Seasonally Adjusted †																		
Civilian labor force.....do.			82,165	82,198	82,600	82,760	82,621	82,213	82,711	82,770	82,975	83,300	83,473	83,609	83,897	83,384		
Employed, total.....do.			78,943	78,781	78,969	78,886	78,601	78,299	78,574	78,508	78,479	78,691	78,550	78,463	78,864	78,537		
Nonagricultural employment.....do.			75,504	75,300	75,436	75,317	75,031	74,763	75,066	75,043	75,398	75,197	75,055	75,055	75,451	75,208		
Agricultural employment.....do.			3,439	3,481	3,533	3,569	3,570	3,536	3,508	3,435	3,436	3,293	3,353	3,408	3,413	3,329		
Unemployed (all civilian workers).....do.			3,222	3,417	3,631	3,874	4,020	3,914	4,137	4,262	4,496	4,609	4,223	5,146	5,033	4,847		
Long-term, 15 weeks and over.....do.			375	682	471	540	564	606	661	727	788	754	880	1,084	1,079	1,069		
Rates (unemployed in each group as percent of total in the group): ‡																		
All civilian workers.....	3.5	4.9	3.9	4.2	4.4	4.7	4.9	4.8	5.0	5.1	5.4	5.5	5.9	6.2	6.0	5.8		
Men, 20 years and over.....	2.1	3.5	2.5	2.8	2.9	3.2	3.4	3.4	3.7	3.7	3.9	4.1	4.2	4.6	4.3	4.2		
Women, 20 years and over.....	3.7	4.8	3.7	4.1	4.5	4.4	4.9	4.5	4.9	4.8	5.0	5.0	5.6	5.8	5.7	5.6		
Both sexes, 16-19 years.....	12.2	15.3	13.7	13.4	13.8	15.3	14.2	14.9	14.2	15.8	16.5	17.0	17.6	17.8	17.6	16.7		
Married men.....	1.5	2.6	1.9	2.0	2.2	2.3	2.5	2.5	2.7	2.8	2.9	3.0	3.2	3.4	3.3	3.2		
Negro and other races.....	6.4	8.2	6.5	7.1	7.2	8.3	7.9	8.4	8.3	8.4	8.8	9.3	9.0	9.5	9.5	9.6		
White workers.....	3.1	4.5	3.6	3.8	4.0	4.2	4.5	4.3	4.6	4.8	5.0	5.2	5.5	5.6	5.6	5.3		
Occupation: White-collar workers.....	2.1	2.8	2.2	2.4	2.6	2.8	2.8	2.6	3.0	2.8	2.9	3.0	3.6	3.8	3.5	3.5		
Blue-collar workers.....	3.9	6.2	4.6	5.0	5.2	5.6	6.0	6.3	6.5	6.9	7.3	7.3	7.4	7.8	7.6	7.4		
Industry of last job (nonagricultural):																		
Private wage and salary workers.....	3.5	5.2	4.0	4.2	4.6	4.8	5.2	5.2	5.5	5.5	5.8	6.0	6.2	6.6	6.4	6.1		
Construction.....	6.0	9.7	7.3	7.9	8.1	8.3	12.0	10.6	10.8	11.8	12.7	11.7	11.7	11.8	11.2	11.0		
Manufacturing.....	3.3	5.6	3.9	4.5	4.7	4.7	5.2	5.3	5.8	5.8	6.1	6.7	7.3	7.6	7.2	6.8		
Durable goods.....	3.0	5.7	3.9	4.5	4.7	4.9	4.9	5.2	5.7	5.7	6.3	7.3	8.2	8.0	7.2	7.1		
EMPLOYMENT																		
Employees on payrolls of nonagricultural estab. †.....thous.	70,274	70,664	69,933	70,029	70,460	70,758	70,780	71,385	70,602	70,527	70,922	70,692	70,644	71,234	69,578	69,459		
Total, not adjusted for seasonal variation.....do.	58,070	58,067	57,483	57,447	57,780	58,001	58,054	58,746	58,485	58,511	58,466	57,874	57,710	58,250	56,687	56,454		
Private sector (excl. gov't).....do.																		
Seasonally Adjusted																		
Total.....thous.	70,274	70,664	70,992	71,135	71,242	71,149	70,839	70,629	70,587	70,414	70,531	70,182	70,085	70,303	70,609	70,514		
Private sector (excl. gov't).....do.	58,070	58,067	58,602	58,694	58,739	58,539	58,238	58,070	57,996	57,818	57,946	57,464	57,310	57,524	57,793	57,669		
Mining.....do.	619	622	625	626	626	626	620	620	618	619	621	621	625	625	625	621		
Contract construction.....do.	3,437	3,347	3,394	3,466	3,481	3,426	3,351	3,324	3,314	3,305	3,262	3,278	3,303	3,319	3,236	3,164		
Manufacturing.....do.	20,189	19,393	20,018	19,937	19,944	19,795	19,572	19,477	19,402	19,271	19,285	18,684	18,538	18,842	18,811	18,737		
Durable goods.....do.	11,893	11,203	11,679	11,625	11,648	11,529	11,386	11,286	11,217	11,134	11,145	10,602	10,455	10,756	10,717	10,683		
Ordnance and accessories.....do.	319	249	281	277	271	261	256	250	243	240	237	228	223	218	214	205		
Lumber and wood products.....do.	609	580	605	598	593	585	582	575	570	570	575	574	571	569	575	580		
Furniture and fixtures.....do.	484	460	477	472	471	468	456	453	454	453	457	454	453	450	450	450		
Stone, clay, and glass products.....do.	656	638	653	657	651	644	638	636	628	631	635	630	624	628	623	621		
Primary metal industries.....do.	1,358	1,306	1,360	1,349	1,337	1,323	1,309	1,305	1,301	1,298	1,315	1,273	1,249	1,256	1,253	1,248		
Fabricated metal products.....do.	1,442	1,386	1,436	1,428	1,425	1,411	1,394	1,388	1,387	1,387	1,395	1,331	1,311	1,344	1,337	1,335		
Machinery, except electrical.....do.	2,028	1,964	2,043	2,048	2,046	2,032	2,004	1,982	1,969	1,939	1,926	1,878	1,855	1,846	1,819	1,814		
Electrical equip. and supplies.....do.	2,013	1,913	1,922	1,993	1,995	1,979	1,956	1,936	1,934	1,903	1,896	1,841	1,803	1,808	1,795	1,795		
Transportation equipment.....do.	2,067	1,824	1,988	1,890	1,950	1,925	1,897	1,876	1,853	1,841	1,839	1,534	1,515	1,785	1,800	1,790		
Instruments and related products.....do.	476	459	474	472	472	471	468	461	458	453	452	447	442	439	438	435		
Miscellaneous manufacturing ind.....do.	440	424	440	441	437	430	426	424	420	419	418	412	409	413	413	410		
Non-durable goods.....do.	8,277	8,190	8,339	8,312	8,296	8,266	8,186	8,191	8,185	8,137	8,140	8,082	8,083	8,086	8,094	8,054		
Food and kindred products.....do.	1,796	1,796	1,817	1,830	1,823	1,805	1,805	1,800	1,789	1,784	1,779	1,769	1,779	1,780	1,779	1,778		
Tobacco manufactures.....do.	82	79	80	80	81	81	81	81	81	82	76	76	77	75	76	74		
Textile mill products.....do.	999	965	999	987	980	979	971	959	955	954	955	948	945	949	952	949		
Apparel and other textile products.....do.	1,412	1,385	1,416	1,398	1,396	1,394	1,375	1,385	1,393	1,376	1,380	1,367	1,378	1,378	1,382	1,363		
Paper and allied products.....do.	712	710	721	720	721	721	714	711	706	703	706	698	700	699	698	697		
Printing and publishing.....do.	1,093	1,106	1,113	1,113	1,116	1,111	1,108	1,103	1,105	1,103	1,105	1,102	1,100	1,100	1,100	1,095		
Chemicals and allied products.....do.	1,061	1,057	1,068	1,067	1,066	1,063	1,060	1,055	1,054	1,053	1,056	1,052	1,045	1,042	1,040	1,031		
Petroleum and coal products.....do.	183	192	193	193	194	193	192	193	191	191	190	191	191	192	194	193		
Rubber and plastics products, nec.....do.	594	571	595	591	589	585	548	570	578	567	569	557	554	553	556	561		
Leather and leather products.....do.	345	329	337	333	333	334	332	334	333	324	324	323	320	318	317	313		
Transportation, communication, electric, gas, and sanitary services.....thous.	4,431	4,498	4,507	4,496	4,502	4,468	4,478	4,511	4,539	4,520	4,511	4,509	4,493	4,437	4,466	4,481		
Wholesale and retail trade.....do.	14,645	14,950	14,938	14,987	14,984	14,991	14,968	14,927	14,933	14,912	14,961	15,011	14,945	14,851	15,129	15,139		
Wholesale trade.....do.	3,738	3,849	3,828	3,834	3,847	3,853	3,859	3,849	3,856	3,840	3,850	3,857	3,851	3,855	3,865	3,864		
Retail trade.....do.	10,907	11,102	11,110	11,153	11,137	11,138	11,109	11,078	11,077	11,072	11,111	11,154	11,094	10,996	11,264	11,275		
Finance, insurance, and real estate.....do.	3,557	3,679	3,648	3,652	3,665	3,673	3,677	3,679	3,676	3,670	3,684	3,696	3,711	3,723	3,749	3,742		
Services.....do.	11,211	11,577	11,472	11,530	11,537	11,564	11,572	11,532	11,514	11,521	11,622	11,665	11,695	11,727	11,777	11,785		
Government.....do.	12,204	12,597	12,390	12,441	12,503	12,610	12,601	12,559	12,591	12,596	12,585	12,718	12,775	12,779	12,816			

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970												1971	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on mfg. payrolls—Continued																
Durable goods—Continued																
Electrical equipment and supplies.....thous.	1,341	1,264	1,246	1,319	1,323	1,313	1,294	1,297	1,289	1,266	1,258	1,213	1,181	*1,188	*1,183	1,188
Transportation equipment.....do.....	1,456	1,254	1,364	1,291	1,358	1,345	1,317	1,309	1,290	1,285	1,286	977	967	*1,239	*1,255	1,247
Instruments and related products.....do.....	294	278	289	289	289	289	286	280	278	274	273	267	264	*262	*261	260
Miscellaneous manufacturing ind.....do.....	344	327	343	343	339	332	329	327	324	323	322	316	312	*320	*318	316
Nondurable goods.....do.....	6,120	6,005	6,148	6,122	6,103	6,071	5,994	6,006	6,008	5,955	5,961	5,901	5,903	*5,910	*5,921	5,893
Food and kindred products.....do.....	1,205	1,209	1,226	1,241	1,235	1,217	1,216	1,214	1,203	1,198	1,193	1,184	1,194	*1,197	*1,196	1,200
Tobacco manufactures.....do.....	69	66	67	67	67	67	68	67	67	69	63	63	64	*62	*63	61
Textile mill products.....do.....	881	847	878	867	861	860	852	842	839	837	839	830	828	*831	*835	833
Apparel and other textile products.....do.....	1,241	1,214	1,242	1,226	1,223	1,221	1,206	1,214	1,223	1,206	1,210	1,196	1,200	*1,207	*1,210	1,192
Paper and allied products.....do.....	552	547	558	557	558	556	551	549	544	540	543	535	538	*536	*535	535
Printing and publishing.....do.....	682	682	691	690	690	687	681	679	680	676	680	676	675	*677	*674	669
Chemicals and allied products.....do.....	622	606	619	616	613	610	606	603	605	602	606	603	597	*595	*595	588
Petroleum and coal products.....do.....	113	117	119	119	119	118	118	118	118	117	115	116	116	*116	*118	118
Rubber and plastics products, nec.....do.....	460	436	459	454	453	450	412	434	444	433	436	423	419	*419	*424	430
Leather and leather products.....do.....	296	280	289	285	284	285	284	286	285	277	276	275	272	*270	*271	267
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of private nonagric. estab.† hours			37.5	37.3	37.4	37.2	37.1	37.2	37.3	37.2	36.8	36.9	36.9	37.0	37.1	36.9
Not seasonally adjusted.....do.....	37.7	37.2	37.1	37.0	37.2	36.9	37.0	37.4	37.6	37.6	37.0	37.0	36.8	*37.1	*36.7	36.6
Mining.....do.....	43.0	42.7	42.7	43.4	43.2	43.1	42.6	42.4	42.5	42.2	42.0	42.7	42.8	*43.0	*42.7	42.3
Contract construction.....do.....	37.9	37.4	36.7	38.2	38.0	38.3	38.1	37.6	37.4	37.3	35.1	36.9	37.1	*38.0	*37.2	36.8
Manufacturing: Not seasonally adjusted.....do.....	40.6	39.8	40.1	39.8	40.0	39.7	39.8	40.0	39.9	39.8	39.6	39.6	39.7	*39.9	*39.6	39.3
Seasonally adjusted.....do.....			40.3	39.9	40.2	40.0	39.8	39.8	40.1	39.8	39.3	39.4	39.6	*39.6	*39.8	39.4
Overtime hours.....do.....	3.6	3.0	3.3	3.2	3.2	3.0	2.9	3.1	3.0	3.0	2.8	2.8	2.7	*2.7	*2.7	2.8
Durable goods.....do.....	41.3	40.3	41.0	40.5	40.7	40.4	40.3	40.4	40.7	40.3	39.8	39.9	40.0	*40.1	*40.4	40.0
Overtime hours.....do.....	3.8	2.9	3.4	3.2	3.2	3.0	3.0	3.2	3.1	2.9	2.7	2.6	2.5	*2.6	*2.7	2.7
Ordinance and accessories.....do.....	40.4	40.6	40.6	41.3	41.1	41.1	40.8	40.6	40.3	40.4	39.7	40.1	40.2	*40.6	*41.1	41.2
Lumber and wood products.....do.....	40.2	39.7	39.6	40.1	39.5	39.8	39.7	39.6	39.8	39.8	39.6	39.2	39.9	*39.9	*39.6	40.2
Furniture and fixtures.....do.....	40.4	39.2	39.5	39.3	39.4	39.3	38.8	38.9	39.3	39.0	38.3	39.2	39.4	*39.6	*39.5	39.4
Stone, clay, and glass products.....do.....	42.0	41.3	41.7	41.7	41.8	41.6	41.3	41.1	41.2	41.0	40.9	41.0	41.1	*41.4	*41.1	41.3
Primary metal industries.....do.....	41.8	40.4	41.2	40.9	40.7	40.1	40.2	40.4	40.7	40.4	40.9	39.9	39.6	*39.9	*40.4	40.8
Fabricated metal products.....do.....	41.6	40.7	41.4	41.1	41.2	40.9	40.6	40.9	41.3	40.6	39.8	40.1	40.0	*40.3	*40.5	40.1
Machinery, except electrical.....do.....	42.5	41.1	42.2	41.9	41.8	41.4	41.1	41.1	41.1	40.9	40.1	40.4	40.6	*40.4	*40.3	40.0
Electrical equipment and supplies.....do.....	40.4	39.9	40.5	39.7	40.2	40.0	39.7	39.5	40.4	39.9	39.2	39.7	39.6	*39.7	*39.9	39.2
Transportation equipment.....do.....	41.5	40.3	40.2	40.3	40.4	39.7	40.3	41.6	41.2	40.7	39.8	39.8	39.9	*40.2	*41.3	41.0
Instruments and related products.....do.....	40.7	40.1	40.7	40.2	40.7	40.5	40.1	40.2	40.3	40.0	39.4	39.8	40.0	*39.6	*39.8	39.5
Miscellaneous manufacturing ind.....do.....	39.0	38.7	39.3	38.6	39.0	39.0	38.7	38.6	39.1	38.6	38.1	38.3	38.6	*38.8	*38.9	37.7
Nondurable goods.....do.....	39.7	39.1	39.6	39.3	39.4	39.4	39.1	39.0	39.3	39.1	38.6	38.9	38.9	*39.1	*39.2	38.8
Overtime hours.....do.....	3.4	3.0	3.4	3.2	3.2	3.0	3.0	2.9	3.0	2.8	2.8	2.8	2.8	*2.9	*2.9	2.8
Food and kindred products.....do.....	40.8	40.5	41.0	40.7	40.5	40.6	40.7	40.3	40.2	40.7	40.0	40.5	40.4	*40.5	*40.7	40.7
Tobacco manufactures.....do.....	37.4	37.8	38.3	37.3	37.5	38.3	37.1	37.4	37.9	37.4	36.1	38.1	38.4	*39.0	*39.3	37.9
Textile mill products.....do.....	40.8	39.9	40.4	40.1	40.2	40.6	39.8	40.0	40.3	39.9	38.8	39.6	39.6	*39.7	*40.5	40.4
Apparel and other textile products.....do.....	35.9	35.3	35.6	35.5	35.6	35.5	35.1	35.2	35.5	35.1	34.2	34.9	35.4	*35.4	*35.2	34.4
Paper and allied products.....do.....	43.0	41.9	42.8	42.3	42.2	42.1	41.8	41.6	41.7	41.7	41.4	41.7	41.6	*41.5	*42.0	41.9
Printing and publishing.....do.....	38.4	37.7	38.2	38.0	38.0	37.9	37.7	37.7	37.9	37.6	37.4	37.4	37.5	*37.6	*37.7	37.5
Chemicals and allied products.....do.....	41.8	41.6	42.0	41.8	41.8	41.4	41.5	41.5	41.5	41.3	42.0	41.3	41.3	*41.4	*41.6	41.3
Petroleum and coal products.....do.....	42.6	42.7	42.5	42.7	42.2	41.9	42.5	42.6	42.6	43.1	43.0	43.2	43.0	*43.5	*42.8	43.1
Rubber and plastics products, nec.....do.....	41.1	40.3	40.9	41.0	40.7	40.0	40.4	40.8	40.4	40.0	39.6	39.4	39.4	*39.5	*40.0	40.2
Leather and leather products.....do.....	37.2	37.3	37.5	37.1	37.4	37.4	37.7	37.6	37.6	36.8	36.5	37.0	37.1	*37.3	*37.0	36.1
Trans., comm., elec., gas, etc.*.....do.....	40.7	40.5	40.7	40.7	40.6	40.2	40.6	40.6	40.7	40.6	40.5	40.5	40.2	*39.9	*40.3	40.2
Wholesale and retail trade.....do.....	35.6	35.3	35.4	35.4	35.3	35.3	35.4	35.4	35.4	35.4	35.2	35.3	35.3	*35.1	*35.2	35.2
Wholesale trade.....do.....	40.2	40.0	40.3	40.2	40.1	40.1	40.1	39.9	40.0	39.9	39.7	39.9	39.8	*39.9	*39.7	39.6
Retail trade.....do.....	34.2	33.8	33.8	33.7	33.8	33.7	33.9	33.8	33.9	33.8	33.8	33.8	33.8	*33.6	*33.7	33.7
Finance, insurance, and real estate.....do.....	37.1	36.8	36.9	37.0	37.0	36.9	36.8	36.8	36.8	36.9	36.7	36.7	36.8	*36.6	*36.7	36.7
Services*.....do.....	34.7	34.5	34.4	34.4	34.7	34.4	34.5	34.4	34.6	34.7	34.5	34.4	34.4	*34.4	*34.3	34.2
Seasonally Adjusted																
Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas. adjusted at annual rate†.....bil. man-hours.....	139.09	138.59	139.44	139.70	140.21	139.74	139.05	138.39	138.70	138.24	138.09	137.04	136.97	*137.32	*137.66	136.63
Man-hour indexes (aggregate weekly), industrial and construction ind., total†=100.....1967=100.....	103.9	97.4	101.4	101.5	101.6	100.3	98.3	97.9	97.9	96.6	94.6	92.4	92.1	*94.6	*94.3	92.9
Mining.....do.....	101.6	101.1	101.9	103.6	102.9	102.2	100.2	99.9	99.7	99.0	99.0	100.8	101.7	*101.3	*101.8	99.7
Contract construction.....do.....	107.4	102.4	102.1	109.0	108.6	107.8	104.4	102.1	101.4	100.8	93.1	98.6	100.0	*103.0	*97.7	94.3
Manufacturing.....do.....	103.3	96.4	101.2	100.1	100.3	99.0	97.1	97.1	97.2	95.8	94.7	91.1	90.4	*92.9	*93.4	92.5
Durable goods.....do.....	103.6	94.2	100.0	98.7	99.4	97.5	95.7	95.6	95.5	93.9	92.9	86.9	85.7	*89.6	*90.0	89.2
Ordinance and accessories.....do.....	102.1	75.6	87.2	88.1	85.4	80.9	79.2	76.5	72.7	71.7	69.9	67.3	65.3	*63.7	*62.8	59.5
Lumber and wood products.....do.....	101.8	95.1	99.2	98.9	96.7	96.1	95.3	93.9	93.6	93.6	93.9	93.0	94.1	*93.3	*93.7	95.9
Furniture and fixtures.....do.....	107.0	98.1	103.1	101.3	101.5	100.2	96.1	95.6	96.8	95.8	95.4	96.9	97.1	*96.8	*96.6	96.3
Stone, clay, and glass products.....do.....	106.1	100.6	104.3	104.7	103.9	102.4	100.5	99.8	98.9	98.6	99.3	98.6	97.8	*99.3	*97.6	97.1
Primary metal industries.....do.....	104.1	96.2	102.7	100.7	99.4	96.6	95.7	95.9	96.5	95.7	98.3	92.1	80.2	*90.7	*91.9	92.2
Fabricated metal products.....do.....	105.6	98.2	104.2	102.5	102.5	101.0	98.5	98.9	100.0	98.5	97.2	91.9	90.1	*94.1	*94.0	92.0
Machinery, except electrical.....do.....	100.5	92.4	100.2	99.3	99.1	97.1	94.5	93.2	92.8	90.4	88.2	85.5	84.9	*83.8	*82.4	81.4
Electrical equipment and supplies.....do.....	101.9	94.9	95.0	98.5	100.1	98.8	96.7	96.4	98.0	95.1	92.8	90.6	88.0	*88.8	*88.8	87.6
Transportation equipment.....do.....	106.4	89.1	98.1	91.7	96.7	94.1	93.6	96.0	93.7	92.2	90.2	88.6	85.0	*87.8	*91.4	90.1
Instruments and related products.....do.....	103.2	96.1	101.2	100.0	101.2	100.7	98.7	96.5	96.4	94.3	92.6	91.5	90.9	*83.3	*89.4	88.4
Miscellaneous manufacturing ind.....do.....	100.6	94.9	101.0	99.2	99.1	97.1	95.4	94.6	95.0	93.5	92.0	90.7	90.3	*93.1	*92.7	89.3
Nondurable goods.....do.....	102.8	99.5	103.1	102.1	101.7	101.2	99.2	99.4	99.8	98.5	97.3	97.1	97.4	*97.7	*9	

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURS AND MAN-HOURS—Continued																
Man-hour indexes, seas. adjusted—Continued																
Manufacturing indus., nondurable goods—Con.																
Paper and allied products.....1967=100	105.2	101.7	106.1	104.6	104.6	104.0	102.3	101.4	100.7	100.0	99.8	99.1	99.4	*98.8	*99.8	99.6
Printing and publishing.....do	103.0	101.4	104.0	103.3	103.3	102.6	101.1	100.8	101.5	100.1	100.2	99.6	99.7	*100.3	*100.1	98.8
Chemicals and allied products.....do	105.7	102.4	105.6	104.6	104.1	102.6	102.2	101.7	102.0	101.0	103.4	101.2	100.2	*100.1	*100.6	98.7
Petroleum and coal products.....do	98.2	102.5	103.4	103.9	102.7	101.1	102.5	102.8	102.8	103.1	101.1	102.5	102.0	*103.2	*103.3	104.0
Rubber and plastics products, nec.....do	115.1	107.0	114.3	113.3	112.2	111.5	100.3	106.8	110.3	106.5	106.2	102.0	100.5	*100.8	*103.3	105.2
Leather and leather products.....do	95.0	90.2	93.5	91.2	91.6	92.0	92.4	92.8	92.5	88.0	86.9	87.8	87.1	*86.9	*86.5	83.2
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. †.....dollars																
Mining.....do	114.61	120.16	116.12	116.55	117.92	117.34	118.40	120.05	121.45	122.20	121.73	121.36	121.07	*122.43	122.21	122.24
Contract construction.....do	154.80	163.97	159.05	160.60	160.27	163.35	162.26	163.88	163.88	163.97	164.55	168.56	168.70	*170.25	*169.20	165.59
Manufacturing establishments.....do	181.16	195.23	181.00	186.21	188.23	192.91	194.31	196.99	200.20	204.05	194.03	203.79	196.57	*203.08	*198.38	195.61
Durable goods.....do	129.51	133.73	131.93	130.94	132.40	131.80	132.93	134.40	134.46	134.13	135.43	133.45	134.58	*138.45	*138.60	137.94
Ordnance and accessories.....do	140.01	143.47	142.04	140.24	142.51	141.50	143.07	144.94	143.87	143.92	145.56	142.76	143.56	*149.45	*149.17	148.85
Lumber and wood products.....do	138.17	146.57	144.73	144.43	145.66	146.06	146.47	146.11	143.28	145.52	146.00	147.53	151.07	*154.54	*156.46	151.40
Furniture and fixtures.....do	110.15	117.51	110.65	111.90	112.97	114.62	117.09	119.50	118.31	122.31	121.70	120.78	120.78	*119.89	*118.08	121.27
Stone, clay, and glass products.....do	105.85	108.58	105.42	104.49	105.96	105.65	105.88	107.92	107.86	111.00	108.92	111.72	111.56	*114.33	*109.70	110.19
Primary metal industries.....do	133.98	140.42	134.15	134.15	137.12	139.03	140.27	141.10	141.25	142.35	142.83	143.66	144.20	*144.96	*141.86	143.37
Fabricated metal products.....do	158.42	159.18	159.42	157.08	157.49	156.35	157.56	159.54	159.96	160.80	166.46	167.61	167.21	*161.60	*165.24	166.87
Machinery, except electrical.....do	138.94	143.67	141.45	140.48	142.33	142.10	143.26	145.49	144.79	144.89	145.44	142.61	142.31	*147.78	*147.17	145.30
Electrical equip. and supplies.....do	152.15	154.95	156.14	155.87	157.88	155.25	154.95	155.32	153.06	152.31	152.76	153.92	155.09	*157.49	*156.36	155.60
Transportation equipment.....do	124.84	131.27	128.15	127.04	129.92	128.30	129.49	130.68	132.14	131.74	131.54	132.47	134.00	*138.23	*136.17	135.24
Instruments and related products.....do	161.85	164.02	161.20	157.21	160.40	156.80	164.02	170.56	166.06	164.40	167.66	162.41	164.02	*176.71	*181.69	179.94
Miscellaneous manufacturing ind.....do	128.21	133.93	132.03	131.45	133.50	132.59	132.00	133.39	132.87	133.73	134.64	136.00	137.08	*138.00	*136.62	137.07
Leather and leather products.....do	103.74	109.52	108.25	108.64	109.20	108.64	108.47	108.75	108.29	108.85	109.16	110.30	112.03	*113.88	*112.51	111.43
Nondurable goods.....do	115.53	120.43	117.99	117.69	118.78	118.56	118.95	119.95	121.44	121.04	122.15	122.07	123.17	*124.58	*123.77	123.52
Food and kindred products.....do	120.77	127.98	124.74	123.20	124.00	124.49	127.98	127.58	128.61	128.96	130.56	129.92	131.54	*133.09	*133.80	132.80
Textile mill products.....do	97.99	110.38	106.39	106.64	105.56	110.56	110.03	115.14	113.63	104.81	108.29	111.50	112.81	*119.10	*114.98	113.25
Apparel and other textile products.....do	95.47	97.76	96.80	96.80	97.04	96.56	96.47	97.93	96.96	97.60	96.19	99.75	100.80	*101.45	*101.85	102.36
Paper and allied products.....do	82.93	84.37	83.07	83.78	84.85	83.90	82.84	84.25	84.61	85.56	83.45	84.46	86.38	*86.49	*85.61	85.81
Printing and publishing.....do	139.32	144.14	142.04	140.37	140.70	140.53	142.12	142.61	144.70	146.23	147.97	147.07	147.55	*148.75	*148.10	148.16
Chemicals and allied products.....do	141.70	147.78	143.26	144.02	145.92	145.15	145.80	147.03	148.18	149.31	151.18	150.38	150.75	*153.90	*151.03	152.18
Petroleum and coal products.....do	145.05	153.50	150.12	149.76	150.48	150.18	151.42	152.72	153.59	153.68	158.76	155.70	157.29	*158.08	*157.77	157.00
Rubber and plastics products, nec.....do	170.40	182.33	176.40	176.81	176.81	179.77	181.90	181.04	184.45	184.03	187.49	187.05	186.62	*185.76	*186.95	189.06
Leather and leather products.....do	126.18	128.96	128.21	127.48	127.26	127.35	123.29	127.26	129.68	130.41	132.03	129.60	130.61	*132.47	*132.53	132.53
Trans., comm., elec., gas, etc.*.....do	87.79	92.88	92.74	92.38	91.64	90.02	93.38	94.87	93.99	91.76	90.86	92.00	93.37	*96.27	*95.60	93.91
Wholesale and retail trade.....do	147.74	155.93	151.07	151.88	150.75	149.25	153.12	156.29	159.06	159.51	159.95	159.96	159.58	*160.80	*161.20	161.20
Retail trade.....do	91.14	95.66	93.02	93.80	93.80	93.88	94.50	96.12	98.10	98.74	97.08	96.88	96.95	*97.08	*97.44	97.79
Finance, insurance, and real estate.....do	129.85	137.60	134.67	135.20	136.00	135.66	136.06	136.80	137.83	138.35	137.76	139.25	139.74	*141.15	*140.98	140.26
Services*.....do	78.66	82.47	79.49	79.92	80.49	80.25	81.41	82.86	85.16	85.40	84.07	83.08	83.17	*83.73	*83.58	83.92
Miscellaneous manufacturing ind.....do	108.33	112.98	111.44	112.48	112.85	111.81	111.57	111.57	112.61	113.65	113.09	114.82	115.55	*115.61	*116.71	117.81
Services*.....do	91.26	97.98	93.98	95.01	96.81	95.70	96.04	96.95	98.77	99.75	99.76	99.81	100.84	*101.48	*101.92	101.96
Spendable earnings per worker (with 3 dependents), total private sector§.....current dollars	99.99	105.16	101.97	102.32	103.39	102.95	103.77	105.08	106.18	106.78	106.40	106.11	105.88	*106.96	*107.54	107.57
1967 dollars.....do	91.07	90.42	90.00	89.83	90.30	89.37	89.69	90.35	90.99	91.34	90.55	89.85	89.35	*89.81	*90.22	90.99
1967 dollars.....do	111.44	115.90	114.48	113.69	114.85	114.37	115.27	116.43	116.48	116.22	117.25	115.68	116.58	*119.66	*120.55	120.03
1967 dollars.....do	101.49	99.66	101.04	99.82	100.31	99.28	99.63	100.11	99.81	99.42	99.79	97.95	98.38	*100.47	*101.13	100.83
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. †.....dollars																
Mining.....do	3.04	3.23	3.13	3.15	3.17	3.18	3.20	3.21	3.23	3.25	3.29	3.28	3.29	3.30	3.33	3.34
Contract construction.....do	3.60	3.84	3.76	3.77	3.78	3.79	3.80	3.82	3.82	3.84	3.89	3.92	3.96	3.95	4.00	3.99
Manufacturing.....do	4.78	5.22	5.07	5.06	5.06	5.09	5.10	5.13	5.20	5.30	5.36	5.42	5.43	5.43	5.48	5.51
Excluding overtime.....do	3.19	3.36	3.29	3.29	3.31	3.32	3.34	3.36	3.37	3.37	3.42	3.37	3.39	*3.47	*3.50	3.51
Durable goods.....do	3.06	3.24	3.17	3.17	3.19	3.21	3.22	3.23	3.25	3.25	3.29	3.26	3.28	3.35	*3.39	3.40
Excluding overtime.....do	3.39	3.56	3.49	3.48	3.51	3.52	3.55	3.57	3.57	3.58	3.63	3.56	3.58	*3.69	*3.72	3.74
Ordnance and accessories.....do	3.24	3.43	3.36	3.36	3.38	3.40	3.42	3.44	3.45	3.46	3.49	3.44	3.46	3.57	*3.61	3.62
Lumber and wood products.....do	3.42	3.61	3.53	3.54	3.57	3.58	3.59	3.60	3.60	3.62	3.65	3.67	3.73	3.76	*3.77	3.72
Furniture and fixtures.....do	2.74	2.96	2.83	2.84	2.86	2.88	2.92	2.98	2.98	3.05	3.05	3.05	3.05	3.02	*3.02	3.07
Stone, clay, and glass products.....do	2.62	2.77	2.71	2.70	2.71	2.73	2.75	2.76	2.78	2.81	2.80	2.80	2.81	2.83	*2.82	2.84
Primary metal industries.....do	3.19	3.40	3.28	3.28	3.32	3.35	3.38	3.40	3.42	3.43	3.45	3.47	3.50	*3.51	*3.52	3.54
Fabricated metal products.....do	3.79	3.94	3.86	3.85	3.86	3.87	3.90	3.92	3.94	3.99	4.07	3.99	3.99	*4.05	*4.08	4.10
Machinery, except electrical.....do	3.34	3.53	3.45	3.46	3.48	3.50	3.52	3.54	3.54	3.56	3.60	3.53	3.54	*3.64	*3.67	3.66
Electrical equip. and supplies.....do	3.58	3.77	3.70	3.72	3.75	3.75	3.77	3.77	3.77	3.77	3.80	3.81	3.82	3.86	*3.88	3.89
Transportation equipment.....do	3.09	3.29	3.18	3.20	3.24	3.24	3.27	3.30	3.32	3.31	3.33	3.32	3.35	*3.43	*3.43	3.45
Instruments and related products.....do																

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index: 1976=100	122	93	109	109	104	100	97	94	92	91	87	78	80	80	79	P 77
LABOR TURNOVERΔ																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees	4.7	P 4.0	4.0	3.6	3.7	3.7	4.2	5.4	4.4	5.1	4.7	3.8	3.0	2.4	P 3.6	-----
New hires	3.7	P 2.8	2.9	2.5	2.6	2.6	2.8	3.9	2.9	3.5	3.4	2.7	1.9	1.4	P 2.0	-----
Separation rate, total	4.9	P 4.8	4.8	4.3	4.5	4.8	4.6	4.4	5.3	5.6	6.0	5.3	4.3	4.1	P 4.4	-----
Quit	2.7	P 2.1	2.1	1.9	1.9	2.1	2.1	2.1	2.1	3.0	3.3	2.1	1.4	1.2	P 1.5	-----
Layoff	1.2	P 1.8	1.7	1.6	1.6	1.7	1.5	1.5	2.3	1.7	1.7	2.2	2.1	P 2.0	-----	-----
Seasonally adjusted:																
Accession rate, total			4.2	4.3	3.9	4.0	4.2	4.0	4.1	4.1	3.8	3.6	3.7	3.8	P 3.8	-----
New hires			3.3	3.1	3.0	2.8	2.7	2.7	2.8	2.9	2.7	2.4	2.3	2.3	P 2.3	-----
Separation rate, total			5.0	5.1	5.0	5.2	5.0	4.8	4.9	4.5	4.4	5.0	4.8	4.4	P 4.6	-----
Quit			2.5	2.4	2.2	2.2	2.1	2.2	2.2	2.1	2.0	1.9	1.7	1.9	P 1.8	-----
Layoff			1.5	1.7	1.8	2.0	1.9	1.9	1.6	1.8	1.9	2.2	2.0	P 1.8	-----	-----
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages	5,700	P 5,600	260	290	390	600	750	600	490	420	550	410	270	160	280	-----
Workers involved	2,481	P 3,300	55	106	294	429	309	212	192	135	539	159	72	449	222	-----
In effect during month:																
Work stoppages			420	460	570	810	960	840	750	700	810	650	510	370	440	-----
Workers involved			233	296	364	495	580	428	354	202	655	608	469	527	286	-----
Man-days idle during period	42,869	P 62,000	3,730	1,820	2,230	5,450	7,965	5,040	4,378	2,800	7,625	10,056	6,458	2,438	2,709	-----
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements:																
Unemployment insurance programs:																
Insured unemployment, all programs	1,177		1,958	1,988	1,917	1,885	1,778	1,696	1,897	1,855	1,746	1,889	2,233	2,632	P 3,195	-----
State programs:																
Initial claims	10,385	P 15,386	1,529	1,169	1,078	1,333	1,010	1,118	1,502	1,068	1,079	1,208	1,432	1,837	-----	-----
Insured unemployment, weekly avg.	1,101	P 1,804	1,847	1,874	1,798	1,770	1,667	1,583	1,761	1,710	1,607	1,724	2,017	2,369	P 2,799	-----
Percent of covered employment:																
Unadjusted	2.1	P 3.4	3.6	3.6	3.5	3.4	3.2	3.0	3.3	3.2	3.0	3.2	3.7	4.4	5.3	-----
Seasonally adjusted			2.5	2.6	2.8	3.2	3.6	3.7	3.6	3.7	4.1	4.4	4.4	4.0	3.7	-----
Beneficiaries, weekly average	923	P 1,513	1,459	1,629	1,581	1,533	1,462	1,382	1,414	1,500	1,375	1,377	1,553	1,896	-----	-----
Benefits paid	2,127.9	P 3,848.5	299.4	310.8	331.1	320.2	292.9	291.7	314.2	311.4	300.2	304.2	342.1	460.6	-----	-----
Federal employees, insured unemployment, weekly average																
Veterans' program (UCX):																
Initial claims	333	P 556	44	38	42	47	38	47	51	44	46	49	51	59	-----	-----
Insured unemployment, weekly avg.	37	P 107	61	66	69	70	70	73	84	89	81	83	97	113	-----	-----
Beneficiaries, weekly average	34	P 75	55	61	66	67	67	69	77	87	81	75	86	107	-----	-----
Benefits paid	87.0		12.0	12.0	14.2	14.6	14.0	15.3	18.0	18.6	18.3	17.3	19.1	26.1	-----	-----
Railroad program:																
Applications	100	128	9	4	9	8	4	12	21	16	12	16	8	9	14	-----
Insured unemployment, weekly avg.	17	18	20	18	19	16	15	11	15	17	18	22	20	20	31	-----
Benefits paid	37.0	38.7	4.1	3.4	3.7	3.6	2.4	2.3	2.0	3.0	2.9	3.5	3.7	4.2	4.7	-----

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	5,451	7,058	5,288	5,249	5,352	5,614	5,801	5,849	5,973	5,979	5,848	6,167	6,267	7,058	6,912	-----
Commercial and finance co. paper, total	31,709	31,765	34,362	36,020	37,164	38,011	39,724	37,798	36,961	36,570	33,958	34,401	33,966	31,765	32,295	-----
Placed through dealers	11,817	12,671	12,038	12,875	13,634	13,735	13,952	12,989	12,034	12,044	12,518	13,084	13,301	12,671	13,433	-----
Placed directly (finance paper)	19,892	19,094	22,324	23,145	23,530	24,276	25,772	24,809	24,927	24,526	21,440	21,289	20,665	19,094	18,862	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	13,204	14,773	13,388	13,597	13,826	14,032	14,190	14,353	14,308	14,338	14,443	14,573	14,616	14,773	14,957	-----
Farm mortgage loans:																
Federal land banks	6,714	7,186	6,738	6,777	6,833	6,891	6,942	6,995	7,026	7,061	7,101	7,137	7,156	7,186	7,210	-----
Loans to cooperatives	1,732	2,030	1,804	1,844	1,840	1,828	1,796	1,749	1,762	1,778	1,852	1,973	2,020	2,030	2,119	-----
Other loans and discounts	4,758	5,557	4,846	4,975	5,154	5,313	5,452	5,609	5,519	5,499	5,489	5,463	5,439	5,557	5,628	-----
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) [⊙]			9,547.5	9,793.5	9,845.3	10,170.2	10,021.8	10,143.3	10,218.1	10,557.7	10,559.6	10,791.8	10,542.4	10,896.4	10,710.0	-----
New York SMSA			4,054.0	4,232.1	4,336.7	4,422.0	4,249.4	4,366.0	4,324.3	4,770.6	4,668.1	4,899.8	4,824.0	5,016.1	4,825.9	-----
Total 232 SMSA's (except N.Y.)			5,493.5	5,561.4	5,508.6	5,748.2	5,772.5	5,777.3	5,893.9	5,787.1	5,891.5	5,892.1	5,718.4	5,880.3	5,884.0	-----
6 other leading SMSA's [†]			2,277.4	2,309.1	2,291.4	2,417.9	2,460.0	2,443.3	2,508.2	2,478.8	2,502.9	2,497.4	2,420.1	2,480.1	2,475.2	-----
226 other SMSA's			3,216.1	3,252.2	3,217.2	3,330.3	3,312.5	3,334.0	3,385.6	3,308.3	3,388.6	3,394.6	3,298.3	3,400.2	3,408.8	-----
Federal Reserve banks, condition, end of period:																
Assets, total	84,050	90,157	83,133	83,283	82,709	84,690	84,024	84,102	84,794	85,708	87,366	86,609	88,464	90,157	88,334	P 88,541
Reserve bank credit outstanding, total																
Discounts and advances	60,841	66,795	59,931	59,595	59,348	60,729	61,683	60,728	62,411	62,089	63,297	63,527	63,737	66,795	64,000	65,616
U.S. Government securities	183	385	1,565	1,148	684	545	1,451	420	1,292	538	852	428	300	335	308	264
Gold certificate account	57,154	62,142	55,709	55,823	55,785	56,508	57,307	57,714	58,597	59,947	59,975	60,015	61,233	62,142	61,783	62,462
Liabilities, total	10,036	10,457	11,036	11,045	11,045	11,045	11,045	11,045	11,045	11,045	10,819	10,819	10,827	10,457	10,464	10,464
Deposits, total	84,050	90,157	83,133	83,283	82,709	84,690	84,024	84,102	84,794	85,708	87,366	86,609	88,464	90,157	88,334	P 88,541
Member-bank reserve balances	24,338	26,687	25,608	25,348	24,726	25,895	25,187	23,970	25,253	24,536	26,037	26,007	24,104	26,687	26,441	26,401
Federal Reserve notes in circulation	22,085	24,150	23,637	23,344	22,495	23,082	23,041	21,991	23,072	22,557	23,938	24,206	22,689	24,150	24,565	24,414
	48,244	51,386	46,831	46,689	46,992	47,254	47,879	48,391	48,746	48,952	49,128	49,314	50,390	51,386	50,206	50,200

† Revised. ‡ Preliminary. § Revised (back to 1960) to incorporate new seasonal factors; see note "†", p. S-15, Oct. 1969 SURVEY for data through May 1968 (revisions for June and July 1968, 197 and 204). Δ See note "†", p. S-14. § Beginning Jan. 1970, data include claims filed under extended duration provisions of regular State laws.

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970										1971		
	End of year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FINANCE—Continued															
BANKING—Continued															
All member banks of Federal Reserve System, averages of daily figures:															
Reserves held, total..... mil. \$.	128,031	129,265	28,858	27,976	27,473	28,096	27,910	27,567	28,128	28,349	28,825	28,701	28,558	29,233	30,488
Required..... do.	127,774	128,993	28,692	27,703	27,358	27,978	27,729	27,380	27,987	28,204	28,553	28,447	28,432	28,989	30,209
Excess..... do.	1,257	1,272	166	273	115	118	181	187	141	145	272	254	126	244	279
Borrowings from Federal Reserve banks..... do.	1,066	1,321	965	1,092	896	822	976	888	1,358	827	607	462	424	321	370
Free reserves..... do.	1-829	1-49	-799	-819	-781	-704	-795	-701	-1,217	-682	-335	-208	-298	-77	-91
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:															
Deposits:															
Demand, adjusted ¹ mil. \$.	2 90,288	2 87,739	81,666	78,320	84,189	80,546	77,923	81,160	79,857	79,451	80,407	81,780	80,299	87,739	82,294
Demand, total ² do.	2 150,897	2 147,355	131,847	131,911	141,131	131,784	134,000	139,086	128,669	130,926	140,018	131,032	132,521	147,355	138,264
Individuals, partnerships, and corp. do.	2 105,605	2 103,149	92,210	90,334	97,063	91,703	91,532	95,254	91,029	92,168	94,521	92,380	93,779	103,169	94,902
State and local governments..... do.	2 7,942	2 6,774	6,371	6,323	6,849	6,447	6,299	7,653	5,695	6,142	7,677	5,921	6,390	6,784	6,459
U.S. Government..... do.	2 2,989	2 4,380	4,474	5,473	4,119	4,281	3,440	5,112	4,887	4,206	5,798	3,721	3,569	4,380	6,557
Domestic commercial banks..... do.	2 20,801	2 21,704	16,239	16,995	18,952	16,407	18,990	18,802	17,072	18,195	20,962	19,382	19,186	21,704	19,652
Time, total ³ do.	2 96,589	2 119,443	95,017	95,620	98,229	99,282	99,537	101,580	106,495	110,400	113,641	114,802	116,447	119,443	123,089
Individuals, partnerships, and corp.:															
Savings..... do.	2 46,490	2 48,035	45,820	45,633	46,220	45,893	46,122	46,425	46,344	46,351	46,811	47,013	47,336	48,035	49,143
Other time..... do.	2 36,502	2 51,050	35,632	35,648	36,523	36,761	37,024	38,498	41,852	44,673	47,581	49,086	50,446	51,650	54,889
Loans (adjusted), total ⁴ do.	2 175,756	2 178,633	167,718	167,600	170,963	168,511	167,724	172,560	171,862	173,106	175,627	173,826	172,793	178,643	174,443
Commercial and industrial..... do.	2 81,491	2 81,618	78,020	78,215	79,010	78,907	78,010	80,110	79,342	79,383	81,173	79,968	79,906	81,618	80,066
For purchasing or carrying securities..... do.	2 7,811	2 8,550	5,964	6,246	7,195	6,497	6,094	5,973	5,919	6,286	6,091	6,436	6,537	8,550	7,281
To nonbank financial institutions..... do.	2 13,148	2 13,646	11,253	11,066	11,658	11,115	11,034	12,903	12,981	12,925	13,231	12,589	12,489	13,646	12,600
Real estate loans..... do.	2 33,617	2 34,052	33,680	33,488	33,458	33,385	33,419	33,498	33,587	33,710	33,923	34,049	34,061	34,052	34,433
Other loans..... do.	2 44,177	2 51,007	45,771	44,909	46,648	44,845	45,480	47,393	45,595	47,392	46,569	47,038	46,564	51,007	49,011
Investments, total..... do.	2 59,536	2 72,194	57,580	57,048	60,566	60,867	60,572	60,346	61,167	63,416	64,851	66,319	68,293	72,194	73,222
U.S. Government securities, total..... do.	2 23,853	2 28,061	22,435	21,534	23,616	22,878	22,662	22,035	23,283	24,754	24,793	25,593	26,215	28,061	28,265
Notes and bonds..... do.	2 19,789	2 21,983	19,542	19,384	19,387	19,455	20,175	19,945	19,632	21,000	20,598	20,720	21,939	21,983	22,343
Other securities..... do.	2 35,683	2 44,133	35,145	35,514	36,950	37,989	37,910	38,311	37,884	38,662	40,058	40,726	42,078	44,133	44,957
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:															
Total loans and investments ⁵ bil. \$.	2 401.3	2 432.5	398.5	399.7	400.9	403.5	405.9	406.4	412.8	418.3	423.7	424.0	427.3	432.5	438.0
Loans ⁶ do.	2 278.1	2 288.9	276.6	278.5	277.6	277.0	278.0	277.4	281.5	284.1	287.3	286.9	287.7	288.9	291.2
U.S. Government securities..... do.	2 51.9	2 58.0	50.4	49.8	50.3	52.4	53.4	54.1	55.8	57.5	57.6	56.3	56.5	58.0	58.4
Other securities..... do.	2 71.3	2 85.6	71.5	71.4	73.0	74.0	74.5	75.0	75.5	76.7	78.8	80.8	83.2	85.6	88.4
Money and interest rates: %															
Bank rates on short-term business loans:															
In 35 centers..... percent per annum.	2 8.21	2 8.48	8.66	8.66	8.66	8.66	8.49	8.49	8.50	8.50	8.50	8.50	8.07	8.07	8.07
New York City..... do.	2 8.02	2 8.22	8.65	8.65	8.65	8.65	8.24	8.24	8.24	8.24	8.24	8.24	7.74	7.74	7.74
7 other northeast centers..... do.	2 8.53	2 8.86	9.23	9.23	9.23	9.23	8.86	8.86	8.86	8.86	8.86	8.86	8.47	8.47	8.47
8 north central centers..... do.	2 8.24	2 8.46	8.86	8.86	8.86	8.86	8.44	8.44	8.44	8.44	8.44	8.44	8.05	8.05	8.05
7 southeast centers..... do.	2 7.93	2 8.44	8.67	8.67	8.67	8.67	8.44	8.44	8.44	8.44	8.44	8.44	8.15	8.15	8.15
8 southwest centers..... do.	2 8.19	2 8.52	8.87	8.87	8.87	8.87	8.61	8.61	8.61	8.61	8.61	8.61	8.08	8.08	8.08
4 west coast centers..... do.	2 8.18	2 8.49	8.84	8.84	8.84	8.84	8.42	8.42	8.42	8.42	8.42	8.42	8.16	8.16	8.16
Discount rate (N.Y.F.R. Bank), end of year or month..... percent.	6.00	5.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.75	5.50
Federal intermediate credit bank loans..... do.	2 7.23	2 8.50	8.46	8.69	8.76	8.75	8.67	8.66	8.66	8.62	8.51	8.30	8.08	7.86	7.64
Home mortgage rates (conventional 1st mortgages):															
New home purchase (U.S. avg.)..... percent.	2 7.66	2 8.27	8.16	8.23	8.29	8.24	8.28	8.31	8.32	8.35	8.31	8.33	8.26	8.20	8.03
Existing home purchase (U.S. avg.)..... do.	2 7.68	2 8.20	8.13	8.23	8.26	8.19	8.18	8.19	8.21	8.25	8.27	8.20	8.18	8.12	7.94
Open market rates, New York City:															
Bankers' acceptances (prime, 90 days)..... do.	4 7.61	4 7.30	8.64	8.30	7.60	7.54	8.02	7.78	7.61	7.20	7.03	6.54	5.79	5.32	4.77
Commercial paper (prime, 4-6 months)..... do.	4 7.83	4 7.71	8.78	8.55	8.33	8.06	8.23	8.21	8.29	7.90	7.32	6.85	6.30	5.73	5.11
Finance Co. paper placed directly, 3-6 mo. do.	4 7.16	4 7.22	8.14	8.01	7.68	7.26	7.43	7.55	7.64	7.48	7.12	6.76	6.16	5.48	5.07
Stock Exchange call loans, going rate..... do.	4 7.96	4 7.95	8.50	8.50	8.40	8.00	8.00	8.00	8.00	8.00	7.90	7.75	7.40	6.92	6.28
Yield on U.S. Government securities (taxable):															
3-month bills (rate on new issue)..... percent.	4 6.677	4 6.437	7.914	7.164	6.710	6.480	7.035	6.742	6.468	6.412	6.244	5.927	5.288	4.860	4.494
3-5 year issues..... do.	4 6.85	4 7.34	8.14	7.80	7.20	7.49	7.97	7.86	7.58	7.56	7.24	7.06	6.37	5.86	5.72
CONSUMER CREDIT (Short- and Intermediate-term)															
Total outstanding, end of year or month..... mil. \$.	122,469	126,802	121,074	120,077	119,698	120,402	121,346	122,542	123,092	123,655	123,907	123,866	123,915	126,802	125,077
Installment credit, total..... do.	98,169	101,161	97,402	96,892	96,662	97,104	97,706	98,699	99,302	99,860	100,142	99,959	99,790	101,161	100,101
Automobile paper..... do.	36,602	35,400	36,291	36,119	36,088	36,264	36,455	36,800	36,918	36,908	36,738	36,518	36,011	35,490	35,004
Other consumer goods paper..... do.	27,609	29,949	27,346	26,987	26,814	26,850	27,055	27,303	27,538	27,801	28,055	28,152	28,378	29,949	29,575
Repair and modernization loans..... do.	4,040	4,110	3,991	3,970	3,951	3,960	4,003	4,040	4,081	4,104	4,123	4,126	4,133	4,110	4,067
Personal loans..... do.	29,918	31,612	29,774	29,816	29,809	30,030	30,193	30,547	30,765	31,047	31,226	31,163	31,268	31,612	31,455
By type of holder:															
Financial institutions, total..... do.	84,982	87,064	84,531	84,393	84,308	84,802	85,335	86,311	86,876	87,315	87,471	87,243	86,820	87,064	86,308
Commercial banks..... do.	40,305	41,985	40,144	39,990	39,956	40,245	40,515	40,979	41,703	41,934	42,051	42,010	41,740	41,895	41,611
Finance companies ⁷ do.	31,734	31,123	31,571	31,538	31,433	31,537	31,595	31,862	31,561	31,588	31,501	31,309	31,081	31,123	30,791
Credit unions..... do.	11,594	12,500	11,468	11,455	11,533	11,644	11,778	12,030	12,141	12,292	12,409	12,422	12,438	12,500	12,353
Miscellaneous lenders ⁸ do.	1,349	1,546	1,348	1,406	1,386	1,376	1,447	1,440	1,471	1,501	1,501	1,502	1,561	1,546	1,553
Retail outlets, total..... do.	13,187	14,097	12,871	12,499	12,354	12,302	12,371	12,388	12,426	12,545	12,				

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970												1971	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Outstanding credit—Continued																
Noninstallment credit, total..... mil. \$.	24,300	25,641	23,672	23,185	23,036	23,298	23,640	23,843	23,790	23,795	23,765	23,907	24,125	25,641	24,976	
Single-payment loans, total..... do.	9,096	9,484	9,092	9,074	9,054	9,102	9,159	9,239	9,254	9,294	9,316	9,313	9,345	9,484	9,480	
Commercial banks..... do.	7,900	8,205	7,887	7,857	7,843	7,892	7,925	8,005	8,005	8,041	8,062	8,059	8,071	8,205	8,196	
Other financial institutions..... do.	1,196	1,279	1,205	1,217	1,211	1,210	1,234	1,234	1,249	1,253	1,254	1,254	1,274	1,279	1,284	
Charge accounts, total..... do.	8,234	8,850	7,539	6,789	6,645	6,900	7,273	7,473	7,509	7,508	7,489	7,656	7,757	8,850	8,094	
Retail outlets..... do.	6,650	6,932	5,932	5,210	5,062	5,289	5,633	5,765	5,727	5,664	5,617	5,797	5,884	6,932	6,144	
Credit cards..... do.	1,584	1,918	1,607	1,579	1,583	1,611	1,640	1,708	1,782	1,844	1,872	1,859	1,873	1,918	1,950	
Service credit..... do.	6,970	7,307	7,041	7,322	7,337	7,296	7,208	7,131	7,027	6,993	6,960	6,938	7,023	7,307	7,402	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do.	102,888	104,130	7,490	7,106	8,243	8,773	8,857	9,534	9,497	8,915	8,580	8,670	8,271	10,194	7,545	
Automobile paper..... do.	32,354	29,831	2,130	2,214	2,584	2,776	2,696	3,023	2,952	2,540	2,402	2,463	2,006	2,045	1,997	
Other consumer goods paper..... do.	33,079	36,781	2,663	2,275	2,725	2,792	3,008	3,019	3,141	3,152	3,097	3,200	3,147	4,562	2,868	
All other..... do.	37,455	37,518	2,697	2,617	2,934	3,205	3,153	3,492	3,404	3,223	3,081	3,007	3,118	3,587	2,680	
Repaid, total..... do.	94,609	101,138	8,257	7,616	8,473	8,331	8,255	8,541	8,894	8,357	8,298	8,853	8,440	8,823	8,605	
Automobile paper..... do.	29,882	30,943	2,441	2,386	2,615	2,600	2,505	2,669	2,843	2,550	2,526	2,683	2,513	2,566	2,483	
Other consumer goods paper..... do.	30,369	34,441	2,926	2,634	2,898	2,756	2,803	2,771	2,906	2,889	2,843	3,103	2,921	2,991	3,242	
All other..... do.	34,358	35,754	2,890	2,596	2,960	2,975	2,947	3,101	3,145	2,918	2,843	3,067	3,006	3,266	2,880	
Seasonally adjusted:																
Extended, total..... do.			8,521	8,625	8,392	8,491	9,004	8,683	9,065	8,809	8,849	8,580	8,414	8,536	8,916	
Automobile paper..... do.			2,479	2,536	2,496	2,571	2,595	2,587	2,685	2,537	2,621	2,349	2,127	2,170	2,461	
Other consumer goods paper..... do.			2,925	3,018	2,922	2,843	3,183	2,925	3,124	3,168	3,071	3,113	3,113	3,281	3,252	
All other..... do.			3,117	3,071	2,974	3,077	3,226	3,171	3,256	3,104	3,157	3,118	3,174	3,085	3,203	
Repaid, total..... do.			8,141	8,207	8,194	8,195	8,589	8,242	8,622	8,577	8,490	8,662	8,716	8,515	8,829	
Automobile paper..... do.			2,469	2,550	2,501	2,527	2,600	2,573	2,752	2,632	2,590	2,550	2,577	2,618	2,623	
Other consumer goods paper..... do.			2,722	2,761	2,792	2,729	2,888	2,750	2,874	2,967	2,913	3,036	3,082	2,945	3,145	
All other..... do.			2,950	2,896	2,901	2,939	3,101	2,919	2,996	2,978	2,978	3,076	3,057	2,952	3,061	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net)..... mil. \$.	187,784	193,743	16,297	14,938	13,119	22,029	13,982	22,561	12,609	15,172	18,725	11,493	14,134	15,429	15,773	
Expenditure (excl. net lending)..... do.	183,072	194,460	16,558	14,999	16,294	17,844	16,333	15,367	14,871	17,429	17,329	17,490	16,616	15,876	16,870	
Expend. acct. surplus or deficit (-)..... do.	4,712	-710	-261	-61	-3,175	4,186	-2,351	7,690	-6,735	-2,257	1,396	-5,997	-2,482	-447	1,097	
Loan account:																
Net lending..... do.	-1,476	-2,128	164	104	-254	-200	-108	-480	17	-66	-114	-150	-112	326	-245	
Budget surplus or deficit (-)..... do.	3,236	-2,845	-97	43	-3,429	3,986	-2,459	7,210	-6,718	-2,323	1,281	-6,147	-2,594	-121	-1,341	
Budget financing, total †..... do.	-3,236	2,845	97	-43	3,429	-3,986	2,459	-7,210	6,718	2,323	-1,281	6,147	2,594	121	1,341	
Borrowing from the public..... do.	-11,146	15,397	-194	-139	2,314	-4,691	1,452	-3,156	5,997	2,716	-1,347	2,561	3,306	3,024	660	
Reduction in cash balances..... do.	7,910	-2,552	291	96	1,115	705	1,007	-4,054	721	-393	66	3,586	-712	-2,903	681	
Gross amount of debt outstanding †..... do.	367,144	382,603	380,502	380,988	384,169	379,316	382,932	382,603	388,214	392,545	390,335	391,840	395,274	400,825	401,020	
Held by the public..... do.	279,483	284,880	289,100	288,961	291,275	286,584	288,036	284,880	290,877	293,593	292,246	294,808	298,113	301,138	301,798	
Budget receipts by source and outlays by agency: †																
Receipts (net), total..... mil. \$.	187,784	193,743	16,297	14,938	13,119	22,029	13,982	22,561	12,609	15,172	18,725	11,493	14,134	15,429	15,773	
Individual income taxes (net)..... do.	187,249	190,412	10,660	6,965	3,410	10,701	5,258	9,353	6,281	7,219	9,449	6,110	7,181	6,209	10,579	
Corporation income taxes (net)..... do.	36,678	32,829	1,127	645	4,239	4,578	714	7,329	838	484	4,278	669	524	4,484	526	
Social insurance taxes and contributions (net)..... mil. \$.	139,918	145,298	2,674	5,408	3,436	4,419	5,851	3,769	3,184	5,330	2,962	2,697	4,108	2,545	2,720	
Other..... do.	23,940	25,203	1,837	1,919	2,025	2,332	2,159	2,109	2,306	2,138	2,036	2,018	2,322	1,717	1,949	
Expenditures and net lending, total †..... do.	184,548	196,588	16,394	14,894	16,548	18,043	16,441	15,351	19,327	17,495	17,443	17,640	16,728	15,550	17,115	
Agriculture Department..... do.	18,330	18,307	731	-77	296	320	320	182	2,649	1,032	304	1,157	695	353	886	
Defense Department, military..... do.	77,872	77,150	6,419	5,953	6,377	6,531	6,185	6,634	6,570	6,059	6,160	6,140	5,851	6,521	5,777	
Health, Education, and Welfare Department..... mil. \$.	146,594	152,338	4,261	4,120	4,387	5,485	4,809	4,950	4,630	4,729	4,874	4,896	4,766	5,046	4,970	
Treasury Department..... do.	16,024	19,510	1,650	1,710	1,811	1,731	1,683	1,776	1,670	1,851	1,818	1,264	1,854	1,699	1,785	
National Aeronautics and Space Adm..... do.	4,247	3,749	291	299	325	332	285	378	268	282	282	302	266	318	262	
Veterans Administration..... do.	7,669	8,653	726	717	798	748	803	728	730	764	719	765	827	806	765	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total..... bil. \$.	200.6	194.9			195.9			196.7			194.9			192.2		
Personal tax and nontax receipts..... do.	95.9	91.6			93.4			93.5			89.4			90.3		
Corporate profit tax accruals..... do.	39.2	34.5			34.8			34.9			35.7			32.5		
Indirect business tax and nontax accruals..... do.	19.1	19.6			19.3			19.4			20.1			19.6		
Contributions for social insurance..... do.	46.5	49.3			48.4			48.9			49.7			49.9		
Federal Government expenditures, total..... do.	191.3	206.3			197.7			210.9			206.7			209.9		
Purchases of goods and services..... do.	101.3	99.7			102.3			99.7			98.6			98.2		
National defense..... do.	78.8	76.6			79.3			76.8			75.8			74.6		
Transfer payments..... do.	52.1	62.0			55.3			64.4			62.9			65.4		
Grants-in-aid to State and local govts..... do.	20.2	24.5			23.0			25.1			24.4			25.6		
Net interest paid..... do.	13.1	14.5			14.3			14.3			14.8			14.7		
Subsidies less current surplus of government enterprises..... bil. \$.	4.6	5.6			5.3			5.3			5.6			6.0		
Less: Wage accruals less disbursements..... do.					2.5			-2.1			-4			0		
Surplus or deficit (-)..... do.	9.3	-11.4			-1.7			-14.2			-11.8			-17.6		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. †..... bil. \$.			2197.68	198.51	199.40	199.09	199.17	199.68	201.00	201.92	203.15	203.92	205.06	206.19		
Government securities*..... do.			210.96	10.98	10.94	10.83	10.90	10.79	11.07	11.09	11.00	11.03	11.05	10.97		
Corporate securities*..... do.			284.76	85.02	85.34	85.10	84.63	84.66	85.40	85.84	86.68	87.10	87.76	88.18		
Mortgage loans, total..... do.			272.34	72.53	72.62	72.79	72.98	73.16	73.35	73.43	73.54	73.73	73.85	74.34		
Nonfarm..... do.			266.62	66.84	66.94	67.12										

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970												1971	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total.....mil. \$.	15,524.5		1,285.2	1,307.8	1,448.0	1,387.6	1,292.4	1,405.6	1,301.6	1,301.1	1,348.1	1,329.9	1,231.2			
Death benefits.....do.	6,758.1		556.1	588.9	633.7	608.6	557.3	613.4	575.3	549.5	567.9	565.6	519.1			
Matured endowments.....do.	952.6		85.3	82.2	93.5	85.7	81.0	84.3	75.4	72.4	77.0	81.4	78.5			
Disability payments.....do.	204.7		19.6	17.1	21.3	19.9	18.1	21.1	19.1	18.2	21.6	18.8	20.5			
Annuity payments.....do.	1,558.6		165.1	140.0	151.3	153.1	141.4	141.2	149.0	149.4	146.1	148.7	149.7			
Surrender values.....do.	2,721.6		225.7	230.9	260.9	254.0	245.2	256.2	243.2	223.4	235.8	231.5	216.9			
Policy dividends.....do.	3,328.9		233.4	248.7	287.3	266.3	249.4	289.4	239.6	288.2	299.7	283.9	246.5			
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$.	157,525	193,833	11,525	12,621	14,099	15,309	13,542	15,020	14,285	13,821	13,731	13,834	14,500	21,542		
Ordinary (incl. mass-marketed ord.).....do.	111,863	120,134	8,386	9,082	10,310	10,292	9,898	10,549	9,920	9,473	9,472	10,377	10,280	12,095		
Group.....do.	39,237	64,256	2,703	3,017	3,198	4,462	3,040	3,930	3,814	20,826	3,714	2,885	3,704	8,963		
Industrial.....do.	6,425	6,439	436	522	591	555	604	541	551	522	545	572	516	484		
Premiums collected:																
Total life insurance premiums.....do.	18,933	19,940	1,524	1,578	1,690	1,642	1,581	1,659	1,707	1,607	1,475	1,708	1,596	2,082		
Ordinary (incl. mass-marketed ord.).....do.	13,142	14,912	1,182	1,191	1,258	1,248	1,214	1,237	1,264	1,202	1,154	1,308	1,198	1,457		
Group.....do.	3,492	3,753	238	297	336	301	273	330	350	307	321	305	304	392		
Industrial.....do.	1,299	1,275	104	90	97	93	94	92	94	97	91	95	95	234		
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	10,367	10,732	11,367	11,367	11,367	11,367	11,367	11,367	11,367	11,367	11,117	11,117	11,117	10,732	10,732	10,732
Net release from earmark§.....do.	755	-615	20	23	-2	-2	33	-1	23	-66	-328	-6	-27	-282	-32	
Exports.....thous. \$.	12,287	37,789	159	278	293	272	24,068	159	239	449	330	253	618	10,671	15,473	
Imports.....do.	236,905	237,464	12,487	9,772	17,659	13,865	12,398	11,602	29,516	11,531	27,115	14,536	62,760	14,223	10,411	
Production, world total.....mil. \$.																
South Africa.....do.	1,090.7		102.5	88.4	94.3	92.8	94.5	96.6	95.2	96.3	96.2	96.6				
Canada.....do.	85.2	81.8	7.5	6.5	7.1	6.6	7.0	7.2	6.8	6.3	6.6	6.9	6.5	6.8		
United States.....do.																
Silver:																
Exports.....thous. \$.	1156,720	27,613	8,578	10,381	5,782	3,414	4,423	1,815	1,268	2,870	1,888	1,079	1,277	5,890	4,218	
Imports.....do.	180,061	64,957	5,936	5,629	7,887	8,004	4,298	4,592	3,741	6,676	5,301	4,419	3,763	4,876	5,267	
Price at New York.....dol. per fine oz.	1.791	1.771	1.876	1.896	1.888	1.853	1.670	1.639	1.687	1.798	1.802	1.746	1.760	1.635	1.640	1.600
Production:																
Canada.....thous. fine oz.	41,926		3,797	3,507	3,616	3,503	3,497	2,983	3,513							
Mexico.....do.	42,904															
United States.....do.	41,552	47,483	3,369	4,081	3,842	4,893	4,457	4,171	4,422	3,164	3,380	3,707	4,262	3,735		
Currency in circulation (end of period).....bil. \$.	54.0	57.1	51.9	52.0	52.7	53.0	53.7	54.4	54.5	54.7	54.8	55.0	56.4	57.1	55.3	
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$.	201.5	210.0	211.4	202.8	204.7	209.3	205.3	207.8	209.0	208.7	211.4	213.0	215.3	221.1	221.3	215.6
Currency outside banks.....do.	44.8	47.7	46.1	45.9	46.3	46.6	47.3	47.7	48.3	48.3	48.2	48.5	49.2	50.0	49.1	49.1
Demand deposits.....do.	157.0	162.3	165.4	156.8	158.4	162.6	158.0	160.1	160.7	160.4	163.1	164.5	166.1	171.1	172.1	166.4
Time deposits adjusted¶.....do.	198.8	208.4	192.7	193.0	195.9	199.3	201.1	202.3	208.1	214.0	218.4	222.5	224.6	228.7	234.5	240.3
U.S. Government demand deposits¶.....do.	5.6	6.4	4.8	7.1	6.9	5.3	6.4	6.5	6.8	7.1	6.8	6.1	5.6	7.1	6.6	8.3
Adjusted for seasonal variation:																
Total money supply.....do.			205.2	204.5	206.6	208.3	209.2	209.6	210.6	211.4	212.8	213.0	213.5	214.6	214.8	217.4
Currency outside banks.....do.			46.2	46.4	46.7	47.1	47.7	47.8	48.1	48.2	48.2	48.5	48.7	49.0	49.2	49.6
Demand deposits.....do.			159.0	158.1	159.8	161.2	161.6	161.9	162.5	163.7	164.6	164.5	164.8	165.7	165.5	167.8
Time deposits adjusted¶.....do.			193.3	193.5	195.3	198.5	200.3	202.2	208.2	213.2	218.5	222.2	225.0	230.3	235.3	240.9
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙.....ratio of debits to deposits.			69.3	72.3	70.6	72.8	73.5	73.2	73.2	75.7	75.4	78.2	75.7	77.0	76.4	
New York SMSA.....do.			139.9	148.8	145.7	149.7	150.6	149.3	145.3	162.8	161.0	175.9	168.5	170.6	168.3	
Total 232 SMSA's (except N.Y.).....do.			50.5	51.9	50.2	52.2	53.3	52.8	53.7	52.5	53.0	51.7	52.4	52.8		
6 other leading SMSA's⊖.....do.			71.6	74.2	72.2	75.8	78.4	77.5	79.4	77.9	77.9	78.4	75.8	76.7	77.3	
226 other SMSA's.....do.			41.8	42.8	41.3	42.6	43.1	42.8	43.3	42.2	42.9	43.4	41.9	42.6	42.9	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	33,248				6,894				7,966		6,973					
Food and kindred products.....do.	2,382				573				611		701					
Textile mill products.....do.	621				109				96		110					
Lumber and wood products (except furniture).....mil. \$.	640				65				91		93					
Paper and allied products.....do.	987				212				210		161					
Chemicals and allied products.....do.	3,591				873				913		849					
Petroleum refining.....do.	5,884				1,388				1,435		1,437					
Stone, clay, and glass products.....do.	822				34				211		225					
Primary nonferrous metal.....do.	1,414				381				402		280					
Primary iron and steel.....do.	1,221				213				215		154					
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$.	1,326				265				324		290					
Machinery (except electrical).....do.	3,138				648				763		657					
Elec. machinery, equip., and supplies.....do.	2,594				477				640		556					
Transportation equipment (except motor vehicles, etc.).....mil. \$.	945				165				175		138					
Motor vehicles and equipment.....do.	2,845				526				739		60					
All other manufacturing industries.....do.	4,835				966				1,140		1,263					
Dividends paid (cash), all industries.....do.	15,058				3,767				3,873		3,405					
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.	3,186															
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	52,546	88,665	6,144	6,003	6,799	5,891	9,548	6,985	5,896	8,155	8,199	8,353	9,040	7,651		
By type of security:																
Bonds and notes, total.....do.	44,150	79,985	5,628	5,535	5,645	5,190	9,080	5,964	5,279	7,817	7,495	7,270	8,142	6,941		
Corporate.....do.	18,348	30,264	2,120	1,334	2,385	2,469	3,441	2,368	2,151	1,935	2,814	2,694	3,283	3,270		
Common stock.....do.	7,714	7,292	456	417	1,064	634	399	799	529	246	528	903	774	541		
Preferred stock.....do.	682	1,388	60	50	90	67	69	222	88	92	176	180	124	168		

* Revised. † Preliminary. ‡ Monthly data beginning July and annual total figures exclude silver coin. § Includes \$17.2 bil. G.L.I. ¶ Revisions for Jan. 1968-Feb. 1969 will be shown later. ⊕ Or increase in earmarked gold (—). ⊙ Beginning Dec. 1970 SURVEY, data reflect new benchmarks and changes in seasonal factors, as well as the improved handling of international transactions of specialized banking institutions. Revised monthly data back to 1959 will be available later. ¶ At all commercial banks. ⊙ Total SMSA's include some cities and counties not designated as SMSA's. ⊖ Includes Boston, Philadelphia, San Francisco-Oakland, and Los Angeles-Long Beach.

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

FINANCE—Continued

SECURITIES ISSUED—Continued																	
Securities and Exchange Commission—Continued																	
Estimated gross proceeds—Continued																	
By type of issuer:																	
Corporate, total [¶]	mil. \$	26,744	28,934	2,636	1,802	3,539	3,170	3,909	3,389	2,768	2,273	3,518	3,777	4,182	3,980		
Manufacturing	do	6,356	10,613	811	357	1,416	689	817	939	638	683	994	1,006	1,107	1,056		
Extractive (mining)	do	1,721	2,082	94	85	149	211	327	358	139	70	193	180	186	90		
Public utility	do	6,736	11,017	639	540	906	1,109	600	1,103	843	630	1,241	1,101	1,350	955		
Railroad	do	294	721	44	50	77	41	9	51	64	70	77	41	77	119		
Communication	do	2,188	5,142	234	226	306	62	1,747	354	144	279	445	371	693	282		
Financial and real estate	do	4,409	5,497	275	323	339	597	231	355	526	370	347	586	580	968		
Noncorporate, total [¶]	do	25,802	49,721	3,508	4,201	3,260	2,721	5,639	3,596	3,128	5,882	4,681	4,576	4,858	3,671		
U.S. Government	do	4,765	14,831	413	416	461	387	3,701	819	405	3,573	1,428	412	2,414	402		
State and municipal	do	11,460	17,762	1,314	1,198	1,504	1,625	974	1,058	1,310	1,318	1,650	1,882	1,684	2,245		
State and municipal issues (Bond Buyer):																	
Long-term	do	11,460	17,762	1,314	1,198	1,504	1,625	974	1,058	1,310	1,318	1,650	1,882	1,684	2,245	2,613	1,800
Short-term	do	11,783	17,880	878	1,444	1,211	1,046	1,387	2,035	1,113	1,226	2,049	1,216	2,022	2,254	1,552	1,877
SECURITY MARKETS																	
Brokers' Balances																	
(N.Y.S.E. Members Carrying Margin Accounts)																	
Cash on hand and in banks	mil. \$	1,923		933	890	874	806	784	748								
Customers' debit balances (net)	do	17,445		6,683	6,562	6,353	5,985	5,433	5,281								
Customers' free credit balances (net)	do	12,803	12,286	2,626	2,463	2,441	2,248	2,222	2,009	2,180	2,083	2,236	2,163	2,197	2,286	2,452	
Bonds																	
Prices:																	
Standard & Poor's Corporation:																	
High grade corporate:																	
Composite [¶]	dol. per \$100 bond	68.6	61.5	62.2	62.4	62.8	62.8	61.2	59.4	59.0	60.0	60.8	61.3	61.9	64.7	66.5	66.8
Domestic municipal (15 bonds)	do	79.0	72.3	69.7	71.7	75.6	71.9	67.8	67.5	70.6	73.8	72.7	71.9	75.0	79.8	79.9	81.5
U.S. Treasury bonds, taxable [¶]	do	64.49	60.52	58.33	61.63	62.04	60.89	57.78	57.37	60.59	59.20	60.10	60.44	63.27	65.63	66.10	66.78
Sales:																	
Total, excl. U.S. Government bonds (SEC):																	
All registered exchanges:																	
Market value	mil. \$	4,501.18	4,763.27	363.31	283.27	313.51	310.25	300.39	645.56	370.56	311.80	400.69	417.18	398.18	648.58	703.09	
Face value	do	5,123.47	6,299.55	485.34	365.56	405.30	384.02	465.04	824.44	536.56	442.43	516.87	538.59	506.43	828.96	866.98	
New York Stock Exchange:																	
Market value	do	3,550.33	4,328.33	314.79	245.86	267.94	275.85	264.77	608.25	344.53	289.98	358.08	382.93	370.35	605.01	631.95	
Face value	do	4,123.33	5,554.92	411.57	304.65	344.36	337.06	374.22	743.34	489.26	401.69	443.37	485.02	460.35	760.03	753.59	
New York Stock Exchange, exclusive of some stopped sales, face value, total																	
	mil. \$	3,646.16	4,494.86	304.63	281.84	297.74	329.77	448.20	360.69	394.13	349.78	396.30	370.23	404.43	557.12	641.95	541.68
Yields:																	
Domestic corporate (Moody's)																	
By rating:	percent	7.36	8.51	8.32	8.29	8.18	8.20	8.46	8.77	8.85	8.73	8.68	8.63	8.65	8.35	8.04	7.75
Aaa	do	7.03	8.04	7.91	7.93	7.84	7.83	8.11	8.48	8.44	8.13	8.09	8.03	8.05	7.64	7.36	7.08
Aa	do	7.20	8.31	8.15	8.13	8.06	8.03	8.24	8.58	8.64	8.49	8.47	8.44	8.42	8.13	7.90	7.67
A	do	7.40	8.56	8.35	8.31	8.17	8.22	8.49	8.76	8.92	8.85	8.78	8.71	8.74	8.48	8.15	7.85
Baa	do	7.81	9.10	8.86	8.78	8.63	8.70	8.98	9.25	9.40	9.44	9.39	9.33	9.38	9.12	8.74	8.39
By group:																	
Industrials	do	7.25	8.26	8.15	8.11	7.98	8.00	8.19	8.55	8.61	8.44	8.40	8.35	8.37	7.95	7.57	7.24
Public utilities	do	7.49	8.67	8.54	8.47	8.34	8.37	8.72	9.06	9.01	8.83	8.80	8.74	8.77	8.45	8.17	7.94
Railroads	do	7.46	9.04	8.38	8.39	8.33	8.34	8.59	8.76	9.11	9.19	9.10	9.06	8.96	8.70	8.39	
Domestic municipal:																	
Bond Buyer (20 bonds)	do	5.79	6.34	6.78	6.16	6.11	6.79	7.12	6.79	6.40	6.16	6.39	6.40	5.41	5.58	5.16	5.34
Standard & Poor's Corp. (15 bonds)	do	5.81	6.50	6.80	6.57	6.14	6.55	7.02	7.06	6.69	6.33	6.45	6.55	6.20	5.70	5.70	5.55
U.S. Treasury bonds, taxable [¶]	do	6.10	6.59	6.86	6.44	6.39	6.53	6.94	6.99	6.57	6.75	6.63	6.59	6.24	5.97	5.91	5.84
Stocks																	
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																	
Dividends per share, annual rate, composite																	
Industrials	dollars	8.98	8.99	9.13	9.13	9.13	9.10	8.96	8.95	8.95	8.94	8.93	8.91	8.84	8.85	8.91	8.84
Public utilities	do	9.83	9.76	9.98	9.97	9.98	9.93	9.71	9.69	9.70	9.70	9.67	9.56	9.57	9.64	9.54	9.54
Railroads	do	4.61	4.69	4.64	4.64	4.70	4.70	4.71	4.71	4.71	4.71	4.71	4.72	4.73	4.74	4.74	4.74
N.Y. banks	do	4.60	3.92	4.02	4.02	4.02	4.02	4.02	3.95	3.79	3.79	3.79	3.79	3.79	3.82	3.82	3.82
Property and casualty insurance cos.	do	6.40	6.77	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.82	6.82	6.90	7.13	7.28	7.28
	do	9.44	10.44	10.23	10.23	10.45	10.45	10.48	10.48	10.48	10.48	10.48	10.48	10.49	10.49	10.52	10.57
Price per share, end of mo., composite	do	262.77	226.70	231.68	244.45	243.53	222.65	209.44	198.30	212.90	221.25	226.91	224.96	235.68	248.66	256.44	258.89
Industrials	do	313.15	270.83	276.68	290.09	287.85	263.96	248.12	236.81	252.79	264.25	272.90	272.65	285.00	298.78	306.35	312.77
Public utilities	do	94.55	79.06	80.31	85.35	87.44	80.06	74.91	68.96	74.55	77.17	75.66	74.15	81.54	88.59	90.82	87.70
Railroads	do	93.90	65.61	73.87	78.55	74.99	68.32	62.07	52.39	56.18	57.02	65.13	61.70	64.62	72.50	77.38	79.23
Yields, composite	percent	3.42	3.97	3.94	3.73	3.75	4.09	4.28	4.51	4.20	4.04	3.94	3.96	3.75	3.56	3.47	3.41
Industrials	do	3.14	3.60	3.61	3.44	3.47	3.76	3.91	4.09	3.84	3.67	3.55	3.55	3.35	3.20	3.15	3.05
Public utilities	do	4.88	5.94	5.78	5.44	5.38	5.87	6.27	6.83	6.32	6.10	6.23	6.35	5.79	5.34	5.22	5.40
Railroads	do	4.90	5.97	5.44	5.12	5.36	5.88	6.48	7.67	7.03	6.65	5.82	6.14	5.87	5.23	4.94	4.82
N.Y. banks	do	3.72	4.03	4.20	3.61	3.72	4.14	4.29	4.30	4.01	3.83	3.99	4.27	4.16	4.04	4.24	4.16
Property and casualty insurance cos.	do	3.37	4.02	3.84	3.58	3.66	4.29	4.67	4.61	4.19	4.15	4.01	4.05	3.88	3.59	3.45	3.33
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																	
Industrials	dollars	17.66	15.50		15.19			17.19			14.12			15.50			
Public utilities	do	6.92	6.91		6.90			6.90			6.82			6.91			
Railroads	do	7.28			6.78			5.21			5.00						

[¶] Revised. [¶] Preliminary. ¹ End of year. ² Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods.
³ Includes data not shown separately. ⁴ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.
⁵ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
⁶ For bonds due or callable in 10 years or more. ⁷ Corrected.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970												1971	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	6.41	7.22	7.02	7.04	6.97	6.98	7.26	7.57	7.62	7.41	7.31	7.33	7.30	6.88	6.53	6.32
Prices:																
Dow-Jones averages (65 stocks).....	301.35	243.92	258.36	251.63	260.36	255.71	227.99	224.18	223.29	229.99	240.57	245.02	246.16	263.81	279.62	290.14
Industrial (30 stocks).....	876.72	753.19	782.96	756.21	777.62	771.65	691.96	699.30	712.80	731.97	759.38	763.72	769.23	821.51	849.04	879.69
Public utility (15 stocks).....	123.07	108.75	109.42	108.87	116.45	114.44	103.19	99.15	102.83	105.36	108.79	106.68	110.98	118.88	124.86	123.77
Transportation (20 stocks).....	221.02	152.36	173.64	169.83	174.32	167.46	146.29	137.53	125.75	130.91	141.25	152.66	148.37	160.34	180.85	193.79
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad: Combined index (800 stocks).....1941-43=10..	97.84	83.22	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	93.49	97.11
Industrial, total (425 stocks) ♀.....do.....	107.13	91.28	99.40	95.73	96.95	94.01	83.16	82.96	83.00	85.40	90.66	92.85	92.58	98.72	102.22	106.66
Capital goods (116 stocks).....do.....	103.75	87.87	99.70	96.55	95.97	93.18	80.47	80.77	77.99	78.38	84.96	87.90	86.47	92.12	95.97	101.58
Consumers' goods (184 stocks).....do.....	87.06	80.22	85.42	83.74	85.09	82.28	71.65	73.10	73.10	74.76	79.65	82.12	83.09	88.69	91.72	95.38
Public utility (55 stocks).....do.....	62.64	54.48	55.72	55.24	59.04	57.19	51.15	49.22	50.91	52.62	54.44	53.37	54.86	59.96	63.43	62.49
Railroad (20 stocks).....do.....	45.95	32.13	37.62	36.58	37.33	36.05	31.10	28.94	26.59	26.74	29.14	31.73	30.80	32.95	36.64	38.78
Banks:																
New York City (9 stocks).....do.....	45.39	43.83	44.11	45.64	47.49	45.21	39.65	41.03	42.12	44.21	45.22	43.51	42.66	45.11	46.88	45.96
Outside New York City (16 stocks).....do.....	87.73	77.06	79.34	77.11	81.37	79.47	70.75	71.16	72.07	76.07	79.49	79.39	77.37	81.13	87.48	86.58
Property-liability insurance (16 stocks).....do.....	85.43	78.34	83.88	81.25	84.94	82.45	67.40	69.94	71.10	72.48	77.07	81.56	79.73	88.33	95.96	101.59
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	54.67	45.72	50.60	48.76	49.46	47.51	41.65	41.28	41.15	42.28	45.10	46.06	45.84	49.00	51.29	53.42
Industrial.....do.....	57.44	48.03	53.58	51.29	51.53	49.47	43.33	43.40	43.04	44.20	47.43	48.87	48.54	51.68	53.72	56.45
Transportation.....do.....	46.96	32.14	37.51	36.06	36.85	34.99	29.85	28.51	26.46	27.66	30.43	32.38	31.23	33.70	37.76	40.37
Utility.....do.....	42.80	37.24	38.76	38.55	40.77	39.49	35.48	33.74	34.90	35.74	36.74	36.01	36.71	39.93	42.52	42.30
Finance.....do.....	70.49	60.00	66.19	65.01	67.37	64.07	54.58	54.21	54.00	56.05	60.13	59.04	57.40	61.95	66.41	68.19
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	175,298	130,531	12,940	11,850	11,146	11,130	10,704	10,024	8,554	8,026	11,027	12,176	9,239	13,715	13,769	-----
Shares sold.....millions..	4,963	4,567	396	346	340	341	387	401	378	299	427	458	324	470	510	-----
On New York Stock Exchange:																
Market value.....mil. \$..	129,603	103,063	9,412	9,104	8,815	8,718	8,566	8,000	6,985	6,443	8,721	9,701	7,308	11,289	11,036	-----
Shares sold (cleared or settled).....millions..	3,174	3,213	255	238	243	240	272	282	250	216	304	329	234	350	375	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	2,851	2,937	221	218	213	223	258	226	228	219	303	262	230	335	349	371
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$..	629.45	612.49	582.67	616.34	615.37	553.80	516.39	491.21	531.08	555.49	579.75	570.41	598.64	612.49	668.01	678.13
Number of shares listed.....millions..	15,082	15,522	15,136	15,227	15,306	15,348	15,552	15,677	15,823	15,869	15,930	15,981	16,023	15,522	16,100	16,181

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$..	38,005.6	43,226.4	3,290.7	3,431.2	3,619.7	3,646.3	3,939.9	3,769.6	3,592.4	3,305.7	3,374.0	3,975.3	3,544.8	3,736.9	3,532.3	-----
Excl. Dept. of Defense shipments.....do.....	37,331.7	42,661.7	3,230.3	3,387.3	3,577.5	3,596.9	3,906.2	3,717.9	3,549.7	3,264.8	3,335.2	3,916.7	3,494.1	3,685.2	3,481.8	-----
Seasonally adjusted.....do.....	-----	-----	3,405.7	3,546.9	3,375.6	3,409.1	3,669.9	3,730.2	3,699.1	3,592.4	3,553.4	3,688.7	3,499.3	3,570.2	3,735.4	-----
By geographic regions:																
Africa.....do.....	1,391.6	1,579.1	130.3	103.4	117.9	139.1	151.0	148.9	132.1	126.1	121.5	131.3	139.3	139.4	151.7	-----
Asia.....do.....	8,261.4	10,022.8	795.5	813.9	808.6	750.1	821.4	890.7	878.0	778.9	786.5	921.4	818.7	960.3	842.9	-----
Australia and Oceania.....do.....	997.9	1,188.2	81.7	91.2	90.9	77.2	93.0	103.8	121.1	91.8	94.2	156.6	103.3	83.5	88.9	-----
Europe.....do.....	12,641.6	14,818.6	1,167.5	1,196.4	1,271.9	1,272.0	1,482.2	1,213.7	1,175.8	1,083.3	1,126.7	1,342.1	1,220.0	1,282.0	1,223.1	-----
Northern North America.....do.....	9,137.6	9,084.8	649.4	740.9	783.5	840.9	866.1	861.7	729.2	680.4	741.7	770.1	709.3	712.1	686.4	-----
Southern North America.....do.....	2,761.1	3,287.4	243.8	247.1	269.9	292.3	270.1	286.3	273.8	266.6	253.7	320.1	286.8	273.9	246.6	-----
South America.....do.....	2,814.4	3,245.5	230.1	239.2	280.8	277.0	258.6	265.6	281.9	279.9	249.8	333.7	267.2	285.7	292.7	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	67.2	80.7	13.8	3.4	5.4	13.9	7.0	6.0	4.0	5.0	5.0	4.1	7.6	5.5	10.3	-----
Republic of South Africa.....do.....	505.5	562.7	39.9	35.6	40.5	47.2	48.7	54.0	53.8	53.0	48.1	48.7	48.7	44.4	53.4	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	860.0	1,008.1	69.2	77.6	77.5	65.0	80.0	91.7	101.7	74.2	78.4	137.4	80.0	70.3	74.6	-----
India.....do.....	517.1	573.2	51.2	53.4	58.6	33.5	61.1	40.1	54.3	34.9	37.0	52.0	40.2	56.8	49.7	-----
Pakistan.....do.....	194.9	325.4	23.0	19.3	27.4	23.4	28.2	37.9	23.7	28.4	18.3	33.8	17.0	45.2	28.8	-----
Malaysia.....do.....	50.8	66.6	4.8	3.8	7.8	4.3	5.2	7.0	6.5	5.4	5.3	4.8	5.0	6.8	6.1	-----
Indonesia.....do.....	201.1	264.4	26.5	19.8	15.9	16.9	20.6	21.3	29.7	12.4	17.5	27.4	32.8	23.7	25.2	-----
Philippines.....do.....	374.3	373.2	25.9	24.7	32.5	35.8	37.4	40.6	29.3	30.7	27.0	33.7	29.4	26.2	23.0	-----
Japan.....do.....	3,489.7	4,652.0	356.7	391.3	356.7	349.3	361.6	415.4	415.3	377.5	385.2	424.4	386.1	431.8	364.2	-----
Europe:																
France.....do.....	1,195.1	1,484.3	112.4	117.3	108.2	169.5	143.1	117.6	129.6	107.7	110.2	127.1	107.2	132.9	122.8	-----
East Germany.....do.....	32.4	32.5	1.3	4.9	4.1	2.5	3.2	1.5	2.1	2.6	3.1	3.0	5	3.8	4.3	-----
West Germany.....do.....	2,142.1	2,740.2	209.1	204.2	241.9	199.3	330.2	227.7	217.6	208.9	211.3	260.4	218.7	222.0	219.0	-----
Italy.....do.....	1,261.5	1,352.8	107.9	118.3	106.5	114.6	150.9	110.7	134.3	91.4	88.1	111.6	97.1	121.1	108.6	-----
Union of Soviet Socialist Republics.....do.....	105.5	118.4	9.1	7.8	11.7	5.6	13.3	8.9	6.1	6.0	12.2	11.7	9.3	16.6	11.6	-----
United Kingdom.....do.....	2,334.6	2,536.8	181.6	182.7	230.7	202.8	272.6	212.8	210.1	177.7	200.9	236.9	220.8	208.9	207.6	-----
North and South America:																
Canada.....do.....	9,137.0	9,083.8	649.4	740.8	783.5	840.9	866.0	861.5	728.8	680.4	741.7	770.1	709.3	712.1	686.3	-----

* Revised.

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

Unless otherwise stated in footnotes below, data through 1967 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970												1971	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$	4,953.7	5,664.9	471.7	455.5	512.6	517.7	440.0	491.4	450.6	454.2	454.7	461.1	434.9	534.7	484.9	
Nonagricultural products, total.....do	31,089.1	34,298.3	2,653.8	2,488.9	2,873.3	2,873.7	2,734.9	3,012.7	2,861.3	2,662.3	2,939.5	3,137.8	2,970.9	3,020.8	2,937.0	
Food and live animals ?.....do	4,530.6	5,378.9	431.6	411.5	473.0	488.8	409.2	475.5	436.3	435.1	447.8	459.3	423.2	488.5	459.7	
Cocoa or cacao beans.....do	168.2	200.7	32.7	19.8	18.7	17.4	15.6	8.7	14.9	12.5	15.4	17.5	9.8	18.1	30.1	
Coffee.....do	893.9	1,159.5	92.6	103.0	96.1	96.4	96.3	114.1	94.4	99.7	83.8	103.9	95.8	83.6	124.1	
Meats and preparations.....do	863.7	1,014.5	82.9	83.6	93.8	80.6	64.9	84.3	97.3	91.2	91.3	86.0	75.9	82.7	70.2	
Sugar.....do	638.2	729.1	38.4	36.1	56.0	84.2	49.1	73.0	62.6	74.5	80.9	53.4	44.5	76.2	45.6	
Beverages and tobacco.....do	777.8	855.0	68.0	63.7	64.8	71.5	64.9	70.9	68.2	49.8	63.5	87.9	95.0	86.9	63.1	
Crude materials, inedible, exc. fuels ?.....do	3,460.1	3,312.2	271.4	244.7	273.7	260.5	281.2	298.7	280.5	290.7	301.5	275.7	266.0	267.8	235.4	
Metal ores.....do	1,012.5	1,148.9	75.2	72.3	65.6	76.9	103.2	114.7	114.3	117.9	117.1	98.2	98.7	91.9	71.4	
Paper base stocks.....do	520.8	501.9	41.8	41.2	49.5	43.0	41.2	42.8	41.2	39.7	37.2	40.8	39.2	44.4	37.4	
Textile fibers.....do	260.1	201.7	20.5	21.4	22.9	21.4	18.7	19.4	15.9	14.9	13.2	10.2	10.2	13.2	13.0	
Rubber.....do	279.5	236.5	27.4	20.2	26.0	20.7	19.2	18.5	15.7	15.2	18.7	17.7	18.4	18.9	17.2	
Mineral fuels, lubricants, etc.....do	2,794.0	3,080.8	274.7	279.3	296.6	244.9	224.2	246.8	213.1	255.5	240.4	255.0	239.1	311.1	267.6	
Petroleum and products.....do	2,559.9	2,770.0	250.6	252.4	270.9	223.8	193.0	221.5	188.9	231.4	216.0	229.2	212.8	279.4	237.0	
Animal and vegetable oils and fats.....do	136.7	159.6	9.6	8.6	10.2	10.1	14.2	21.1	13.1	14.9	9.2	16.0	11.3	21.3	11.9	
Chemicals.....do	1,228.3	1,450.3	112.2	110.8	129.0	133.2	120.5	121.1	114.1	124.9	111.9	130.8	119.8	121.3	124.0	
Manufactured goods ?.....do	7,892.9	8,437.4	656.2	569.2	696.2	691.4	692.1	730.3	726.2	654.5	736.1	768.6	762.0	754.4	719.9	
Iron and steel.....do	1,809.1	2,032.0	121.4	109.4	137.2	150.2	164.3	166.8	178.3	171.2	189.7	203.5	239.5	199.9	193.7	
Newsprint.....do	939.0	920.6	76.7	71.0	81.2	78.4	76.5	76.3	73.4	68.1	76.5	79.9	78.1	93.5	76.0	
Nonferrous metals.....do	1,534.2	1,652.7	144.6	124.3	146.0	145.1	134.3	150.8	136.3	116.8	150.9	136.0	120.7	146.7	123.1	
Textiles.....do	1,018.5	1,135.4	99.7	81.7	99.9	92.8	93.1	96.5	99.2	89.1	84.5	104.0	99.4	95.9	110.0	
Machinery and transport equipment.....do	9,762.7	11,171.3	862.5	839.9	957.1	1,012.3	909.5	1,009.6	897.4	735.0	912.0	1,015.8	975.2	986.7	1,033.2	
Machinery, total ?.....do	4,488.9	5,289.3	387.4	381.5	449.3	453.5	415.9	459.7	466.0	427.4	442.4	477.6	450.2	473.3	468.6	
Metalworking.....do	182.7	163.7	12.9	18.1	17.5	14.6	12.9	14.1	16.4	10.9	10.3	10.9	11.5	13.5	10.9	
Electrical.....do	1,948.2	2,271.9	151.4	154.0	191.8	189.0	168.6	198.7	189.1	203.5	210.0	218.2	204.6	194.8	191.6	
Transport equipment.....do	5,273.8	5,882.0	475.1	458.4	507.8	558.8	493.6	549.9	431.4	307.7	469.6	538.2	525.0	513.5	564.7	
Automobiles and parts.....do	4,618.4	5,066.6	420.5	398.0	436.7	477.1	432.9	483.2	352.0	239.7	402.8	470.4	459.4	440.7	477.9	
Miscellaneous manufactured articles.....do	4,127.2	4,843.9	350.3	326.8	380.0	371.3	363.5	418.4	449.2	450.4	453.8	469.2	406.1	402.5	389.4	
Commodities not classified.....do	1,332.4	1,273.8	89.2	89.9	105.4	107.5	95.6	111.7	113.9	105.7	118.1	120.8	108.3	115.0	117.6	
Indexes † ‡																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100	104.7	110.7	109.8	110.5	108.7	110.7	110.3	111.1	111.5	110.4	111.5	111.5	110.6	112.3	113.6	
Quantity.....do	114.5	123.9	114.0	118.2	127.6	125.3	136.5	129.4	122.4	114.1	115.3	134.9	121.9	126.7	118.4	
Value.....do	119.9	137.2	125.1	130.6	138.7	138.7	150.6	143.8	136.5	126.0	126.5	150.5	134.9	142.3	134.4	
General imports:																
Unit value.....do	104.2	112.3	108.9	111.1	109.4	113.2	110.9	110.4	112.3	113.1	113.6	113.6	113.7	114.2		
Quantity.....do	128.7	132.9	128.3	118.3	138.1	137.4	127.8	141.7	131.6	122.7	135.6	141.4	133.7	138.9		
Value.....do	134.1	149.2	139.5	131.4	151.1	151.3	141.7	156.4	147.8	138.8	154.1	160.6	152.0	158.7		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	199,286	239,802	16,418	17,146	17,621	19,386	19,332	22,312	21,734	19,802	20,818	23,745	20,034	21,455		
Value.....mil. \$	19,915	24,395	1,828	1,894	2,008	2,013	2,126	2,101	2,075	1,949	1,920	2,283	2,057	2,141		
General imports:																
Shipping weight.....thous. sh. tons.	288,620	298,116	24,682	23,902	24,301	24,061	21,928	26,692	25,454	26,182	25,518	25,202	23,045	27,150		
Value.....mil. \$	21,570	24,724	1,926	1,767	2,029	2,043	1,919	2,151	2,133	2,085	2,153	2,210	2,129	2,179		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers*:																
Passenger-miles (revenue).....bil.	125.41	131.72	10.45	8.81	10.61	9.97	10.69	12.40	13.38	14.31	10.90	9.98	9.20	10.94		
Passenger-load factor %.....percent.	50.0	49.7	46.1	45.3	49.9	50.0	48.4	53.2	56.2	59.4	48.2	45.0	43.6	48.2		
Ton-miles (revenue), total.....mil.	16,898	18,167	1,403	1,243	1,466	1,434	1,520	1,680	1,759	1,834	1,497	1,439	1,334	1,554		
Operating revenues ?.....mil. \$	8,792				2,152			2,334			2,541					
Passenger revenues.....do	7,120				1,781			1,911			2,139					
Freight and express revenues.....do	686				165			203			192					
Mail revenues.....do	296				71			74			71					
Operating expenses.....do	8,400				2,198			2,269			2,387					
Net income after taxes.....do	55				-73			1			60					
Domestic operations:																
Passenger-miles (revenue).....bil.	95.95	104.16	8.37	7.05	8.44	7.77	8.10	9.44	10.12	10.88	8.23	7.90	7.48	8.94		
Express and freight ton-miles.....mil.	1,971	2,216	153	147	171	206	218	206	189	178	182	187	162	178		
Mail ton-miles.....do	616	715	53	50	53	54	53	50	54	54	56	63	63	87		
Operating revenues.....mil. \$	6,517				1,677			1,771			1,897					
Operating expenses.....do	6,237				1,699			1,725			1,835					
Net income after taxes.....do	11				-43			2			(2)					
International and territorial operations:																
Passenger-miles (revenue).....bil.	29.47	127.56	2.08	1.76	2.17	2.20	2.60	2.96	3.26	3.44	2.67	2.08	1.72	1.99		
Express and freight ton-miles.....mil.	1,384	1,299	94	100	113	112	112	114	121	114	113	126	110	106		
Mail ton-miles.....do	729	1,766	59	64	67	65	68	68	57	57	56	65	78	89		
Operating revenues.....mil. \$	2,275				475			563			644					
Operating expenses.....do	2,164				499			544			552					
Net income after taxes.....do	44				-30			-1			60					
Local Transit Lines																
Fares, average cash rate.....cents.	24.3	25.7	25.4	25.4	25.4	25.4	25.5	25.6	25.7	25.7	25.8	26.0	26.2	26.4	26.4	
Passengers carried (revenue).....mil.	6,310	5,868	5,003	4,700	5,222	5,422	5,515	4,911	4,449	4,440	4,482	5,077	4,474	4,472	4,462	

* Revised. † Preliminary. ‡ Annual total reflects revisions not distributed to monthly data. ¹ For 3d quarter 1970, loss \$386 thousand. ² Trade in silver is included in value and quantity indexes for 1968 and all indexes thereafter. ³ New base; comparable data for earlier months will be shown later. ⁴ Includes data not shown separately. ⁵ Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. ⁶ Applies to passengers, baggage, freight, express, and mail carried.

* New series. Source: Civil Aeronautics Board. Certificated route industry covers passenger cargo (including local service, helicopter, and other carriers) and all-cargo carriers. Beginning Jan. 1970, domestic series reflects operations between the 48 States and Alaska and Hawaii; prior to 1970 this traffic was included in the international and territorial series. Selected revenues by type (as shown for total industry) and all traffic statistics cover scheduled service only; total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970												1971	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....	1,289				1,379											
Operating revenues, total.....mil. \$	10,482				2,640											
Expenses, total.....do.	10,036				2,567											
Freight carried (revenue).....mil. tons	560				136											
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) ¹.....average same period, 1957-59=100	183.8	180.0			179.9			169.0			179.8			164.7		
Common carriers of general freight, seas. adj. ² 1957-59=100	168.9	163.7	172.3	178.2	173.0	122.6	151.0	161.2	172.8	173.1	172.1	167.4	160.8	160.4	164.5	
Carriers of passengers, class I (qtrly.): \$																
Number of reporting carriers.....	170				70			69			70					
Operating revenues, total.....mil. \$	676.4				147.6			179.0			218.6					
Expenses, total.....do.	593.6				145.1			158.0			175.1					
Passengers carried (revenue).....mil.	175.0				39.2			42.8			47.7					
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total ³.....mil. \$	11,451				2,818			3,082			3,040					
Freight.....do.	10,346				2,569			2,811			2,758					
Passenger.....do.	439				99			106			113					
Operating expenses.....do.	9,062				2,337			2,458			2,451					
Tax accruals and rents.....do.	1,729				422			466			479					
Net railway operating income.....do.	659				60			158			109					
Net income (after taxes).....do.	461				15			76			21					
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	4,781.7				190.6			201.7			192.1					
Revenue ton-miles.....do.	767.9	761.1			184.6			198.6			189.2			218.1	267.8	266.7
Revenue per ton-mile (qtrly. avg.).....cents	1,347				1,378			1,416			1,458					
Passengers (revenue) carried 1 mile (qtrly.).....mil.	12,169				2,571			2,754			2,986					
Travel																
Hotels:																
Average sale per occupied room.....dollars	12.37	13.25	13.22	12.98	12.23	13.95	12.87	13.80	12.17	13.74	13.95	14.48	13.39	12.24	13.62	
Rooms occupied.....% of total	59	55	52	55	57	61	58	59	53	55	56	62	50	40	47	
Restaurant sales index.....same mo. 1951=100	119	114	107	114	122	127	131	125	117	106	118	114	104	112	98	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	5,911		469	414	496	480	509	536	736	1,009	690	505	420			
Departures.....do.	4,767		402	423	499	481	545	731	903	767	535	408	368			
Aliens: Arrivals.....do.	3,602		297	237	291	295	341	349	455	498	416	326	268			
Departures.....do.	3,039		214	187	244	245	289	313	395	421	334	291	237			
Passports issued.....do.	1,820	2,219	125	153	246	277	267	311	254	163	126	101	88	108	137	182
National parks, visits.....do.	42,403	45,753	987	1,133	1,559	1,878	3,338	6,667	9,924	9,969	4,532	3,050	1,625	1,090		
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ⁴.....mil. \$	16,781	18,103			4,354			4,543			4,568					4,637
Station revenues.....do.	8,213	8,912			2,149			2,227			2,236					2,300
Tolls, message.....do.	6,566	6,947			1,660			1,753			1,765					1,769
Operating expenses (excluding taxes).....do.	10,270	11,581			2,741			2,898			2,955					2,987
Net operating income (after taxes).....do.	2,798	3,058			732			764			758					802
Phones in service, end of period.....mil.	100.3	104.1			101.0			101.7			103.1					104.1
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	391.3	402.5			97.5			106.7			98.1					100.2
Operating expenses.....do.	330.8	334.6			82.8			85.8			85.1					80.8
Net operating revenues (before taxes).....do.	32.9	34.0			9.4			11.3			6.4					6.9
International:																
Operating revenues.....do.	179.9	193.7			47.5			48.5			47.7					50.1
Operating expenses.....do.	132.6	144.9			34.9			35.9			36.0					38.1
Net operating revenues (before taxes).....do.	39.1	39.3			10.3			10.2			9.4					9.4

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
A cetylene.....mil. cu. ft.	14,386	14,382	1,228	1,254	1,306	1,319	1,275	1,220	1,214	1,124	1,155	1,112	1,102	1,073		
Ammonia, synthetic anhydrous.....thous. sh. tons	12,713.5	13,098.0	948.0	1,032.5	1,165.5	1,139.4	1,128.9	1,136.5	1,065.5	1,082.2	1,102.6	1,059.7	1,096.5	1,140.7	1,081.9	
Carbon dioxide, liquid, gas, and solid ¹.....do.	1,069.4	1,120.1	73.7	80.1	96.5	102.3	109.7	100.3	104.2	106.6	103.5	87.9	77.2	77.9		
Chlorine, gas (100% Cl ₂).....do.	9,422.0	8,895.2	787.2	745.4	822.5	814.3	839.2	810.3	844.4	811.7	805.2	860.1	802.8	812.1	749.8	
Hydrochloric acid (100% HCl).....do.	1,848.6	1,917.7	152.4	149.6	176.8	157.1	165.9	161.5	166.8	161.0	163.8	165.6	143.3	153.8	160.8	
Nitric acid (100% HNO ₃).....do.	6,254.3	6,460.1	517.4	506.0	551.4	582.0	571.7	548.7	475.7	502.1	522.7	564.3	553.1	565.1	551.8	
Oxygen (high purity) ².....mil. cu. ft.	275,962	279,352	22,535	21,807	23,713	23,325	24,040	23,401	23,147	22,974	23,003	24,244	23,341	23,822		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	4,915.5	5,470.8	393.9	430.4	458.7	480.3	465.0	422.1	388.1	456.9	481.6	503.3	463.6	526.9	497.3	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	4,502.8	4,414.4	350.6	343.6	370.4	378.3	391.4	365.4	379.4	332.7	355.5	373.4	361.6	412.1	312.9	
Sodium bichromate and chromate.....do.	149.4	149.5	11.3	10.5	12.7	13.6	13.6	12.6	12.7	10.7	12.1	13.3	11.8	14.7	11.6	
Sodium hydroxide (100% NaOH).....do.	9,618.7	10,073.7	800.9	756.0	835.2	847.8	856.8	816.8	889.3	879.1	829.1	889.1	830.9	842.8	774.5	
Sodium silicate, anhydrous.....thous. sh. tons	653.8	609.4	37.4	44.5	52.2	55.0	65.2	54.8	39.1	48.7	48.7	56.2	55.8	51.7	20.7	
Sodium sulfate, anhydrous.....thous. sh. tons	1,471.0	1,362.4	115.4	117.1	124.0	116.0	108.0	108.0	103.4	97.9	117.6	122.7	116.0	116.0	112.1	
Sulfuric acid (100% H ₂ SO ₄).....do.	29,536.9	29,145.7	2,302.6	2,312.6	2,465.3	2,530.5	2,517.4	2,398.4	2,310.7	2,303.9	2,403.8	2,494.8	2,432.9	2,672.8	2,394.6	

¹ Revised. ² Number of carriers filing complete reports for the year. ³ Preliminary estimate by Association of American Railroads. ⁴ For 5 weeks. ⁵ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁶ After extraordinary items. ⁷ Revised monthly data (1957-69) are available. ⁸ Indexes are directly comparable for the identical quarter of each year (and from year to year). ⁹ Preliminary. ¹⁰ 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). ¹¹ Includes data not shown separately. ¹² Revisions for 1967 available upon request.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: [†]																
Acetic anhydride..... mil. lb.	1,748.0	143.0	136.2	2.9	3.0	2.9	3.0	3.0	2.8	2.4	3.3	3.5	2.9	2.7	2.7	8.6
Acetylsalicylic acid (aspirin)..... do.	37.5	35.1	3.4	3.0	2.9	3.0	3.0	2.8	2.4	2.2	3.3	3.5	2.9	2.7	2.7	8.6
Creosote oil..... mil. gal.	118.3	109.6	6.5	8.8	10.0	8.6	10.2	9.3	8.0	9.6	9.5	9.3	9.1	10.6	10.6	8.6
Ethyl acetate (88%)..... mil. lb.	1153.2	1158.7	12.7	14.5	13.6	25.5	22.9	13.2	8.3	9.7	16.2	14.7	10.2	16.1	13.6	301.2
Formaldehyde (37% HCHO)..... do.	4,192.8	4,312.4	324.8	321.1	382.6	373.7	372.4	363.1	324.2	353.2	397.8	370.8	400.8	344.4	301.2	301.2
Glycerin, refined, all grades:																
Production..... do.	322.4	336.1	24.5	26.5	27.9	29.1	28.7	28.8	25.3	27.9	26.1	27.8	31.7	31.8	28.2	28.2
Stocks, end of period..... do.	30.5	29.6	27.5	26.5	23.8	24.9	26.5	27.2	25.3	24.6	24.4	23.0	26.6	29.6	31.2	31.2
Methanol, synthetic..... mil. gal.	1,624.8	1,744.7	52.5	53.5	54.3	59.7	60.4	57.9	43.4	53.2	50.6	60.4	65.4	77.0	60.9	60.9
Phthalic anhydride..... mil. lb.	774.0	1,714.0	56.4	61.8	63.2	58.8	64.8	61.0	61.0	58.8	63.6	54.9	54.8	55.9	54.4	54.4
ALCOHOL																
Ethyl alcohol and spirits:																
Production..... mil. tax gal.	737.7	631.6	42.2	48.5	59.8	57.7	57.8	59.2	56.9	46.9	58.3	54.8	41.4	48.3	48.3	48.3
Stocks, end of period..... do.	179.7	162.7	164.4	166.9	177.1	181.2	177.3	184.0	184.8	176.9	177.8	169.4	161.3	162.7	162.7	162.7
Used for denaturation..... do.	592.6	513.8	40.2	40.7	46.6	44.0	46.3	48.4	45.0	42.3	42.7	42.9	37.1	37.6	37.6	37.6
Taxable withdrawals..... do.	85.6	85.8	6.2	7.1	8.0	8.6	6.2	6.7	6.0	6.4	7.5	8.6	7.7	6.7	6.7	6.7
Denatured alcohol:																
Production..... mil. wine gal.	318.4	254.6	21.6	21.6	24.9	23.7	24.8	26.0	24.3	22.8	23.0	23.2	20.1	21.0	21.0	21.0
Consumption (withdrawals)..... do.	318.8	276.2	21.4	21.7	25.1	23.6	24.3	26.1	24.4	22.9	22.9	22.9	20.1	20.9	20.9	20.9
Stocks, end of period..... do.	2.4	3.0	2.6	2.5	2.4	2.4	3.0	2.9	2.8	2.7	2.8	3.0	3.0	3.0	3.0	3.0
FERTILIZERS																
Exports, total: [‡]																
Nitrogenous materials..... thous. sh. tons.	16,599	16,005	1,278	1,253	1,088	1,230	579	2,078	1,550	1,414	1,341	1,479	1,420	1,293	1,800	1,800
Phosphate materials..... do.	1,799	1,133	57	61	106	49	102	92	140	130	76	105	114	101	58	58
Potash materials..... do.	12,229	12,543	1,079	977	840	951	323	1,773	1,148	1,086	1,034	1,189	1,163	980	1,528	1,528
Potash materials..... do.	1,233	966	78	87	51	105	87	48	103	74	115	74	73	70	66	66
Imports:																
Ammonium nitrate..... do.	233	326	25	22	46	59	57	15	10	10	18	23	24	19	16	16
Ammonium sulfate..... do.	138	218	16	17	30	37	16	12	6	15	12	16	24	16	12	12
Potassium chloride..... do.	3,829	4,165	336	377	514	579	397	218	164	304	331	391	387	269	315	315
Sodium nitrate..... do.	184	129	16	9	1	1	6	21	16	13	13	22	8	5	19	19
Potash deliveries (K ₂ O)..... do.	4,794	4,603	331	401	631	621	416	206	159	353	340	411	416	319	436	436
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production..... thous. sh. tons.	4,290	4,496	336	356	393	408	381	364	330	343	380	386	387	431	380	380
Stocks, end of period..... do.	448	484	468	422	359	276	264	351	455	432	418	394	426	484	505	505
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly: [§]																
Total shipments..... mil. lb.	1,924.8	2,046.5			390.9			475.3			484.0			696.4		
Paints, varnish, and lacquer, factory shipments:																
Total shipments..... mil. \$.	2,776.7	2,732.0	179.0	197.6	241.6	236.3	251.2	281.3	256.4	258.9	252.3	217.3	183.3	176.7	185.1	185.1
Trade products..... do.	1,473.5	1,529.2	85.9	102.8	130.4	131.7	142.9	162.1	153.1	150.5	143.5	123.2	106.5	96.5	100.7	100.7
Industrial finishes..... do.	1,303.5	1,202.8	93.1	94.8	111.2	104.6	108.3	119.2	103.2	108.5	108.8	94.1	76.8	80.2	84.5	84.5
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons.	8,568	8,589	730	660	721	683	720	671	717	700	817	746	703	742	742	742
Stocks (producers'), end of period..... do.	3,461	4,038	3,530	3,604	3,657	3,642	3,714	3,738	3,689	3,800	3,837	3,977	4,021	4,038	4,038	4,038
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins..... mil. lb.	1,628.8	599.1	44.3	45.5	47.7	53.9	49.2	58.0	55.3	51.7	56.9	50.1	43.6	42.8	42.8	42.8
Polyester resins..... do.	1,667.4	645.8	49.4	49.7	58.2	57.9	52.5	54.5	49.1	53.6	54.7	58.0	54.0	54.2	54.2	54.2
Phenolic and other tar acid resins..... do.	1,123.8	1,041.1	85.2	90.5	93.0	100.6	89.3	85.7	74.1	83.1	82.2	92.8	85.1	79.5	79.5	79.5
Urea and melamine resins..... do.	1,770.5	622.7	54.8	52.8	53.8	54.9	54.7	54.6	44.7	54.7	52.8	50.7	48.2	46.0	46.0	46.0
Thermoplastic resins:																
Cellulose plastic materials..... do.	1,192.6	134.2	11.0	12.0	13.3	12.8	12.5	11.0	10.4	10.3	10.8	11.0	9.9	9.1	9.1	9.1
Coumarone-indene and petroleum polymer resins..... do.	1,332.6	312.6	22.9	27.7	25.1	27.4	26.9	25.6	25.3	25.7	24.6	25.4	28.2	28.0	28.0	28.0
Styrene-type materials (polystyrene)..... do.	13,251.6	3,349.3	275.5	255.1	269.2	276.2	288.2	299.1	272.5	274.3	293.8	271.9	279.6	283.8	283.8	283.8
Vinyl resins (resin content basis)..... do.	13,638.8	3,690.9	284.9	283.2	316.7	338.2	330.2	325.3	298.4	310.5	314.0	311.7	288.6	289.2	289.2	289.2
Polyethylene..... do.	15,440.7	5,857.6	448.4	441.8	472.2	484.6	501.1	505.3	503.2	488.7	497.4	517.7	487.6	509.8	509.8	509.8

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total: [†]																
mil. kw.-hr.	1,552,299	1,638,010	141,110	124,678	132,333	126,528	130,470	137,155	149,700	151,492	139,839	132,734	130,925	141,048	141,048	141,048
Electric utilities, total..... do.	1,441,939	1,529,581	131,732	116,010	123,051	117,443	121,197	128,082	140,633	142,694	131,106	123,536	121,979	132,119	132,119	132,119
By fuels..... do.	1,191,861	1,282,253	109,474	95,973	100,978	95,722	99,394	106,906	119,724	122,769	113,094	105,384	102,514	110,322	110,322	110,322
By waterpower..... do.	250,078	247,328	22,258	20,037	22,073	21,721	21,803	21,176	20,909	19,924	18,011	18,153	19,465	21,797	21,797	21,797
Privately and municipally owned util..... do.	1,171,693	1,254,344	107,213	94,335	99,877	96,192	98,722	104,606	115,291	117,630	108,928	102,710	100,257	108,583	108,583	108,583
Other producers (publicly owned)..... do.	270,247	275,237	24,519	21,675	23,174	21,250	22,475	23,477	25,342	25,064	22,177	20,827	21,721	23,536	23,536	23,536
Industrial establishments, total..... do.	110,360	108,429	9,378	8,668	9,283	9,085	9,274	9,072	9,067	8,798	8,733	9,197	8,946	8,929	8,929	8,929
By fuels..... do.	107,076	105,146	9,070	8,367	8,978	8,765	8,961	8,806	8,825	8,575	8,529	8,972	8,656	8,641	8,641	8,641
By waterpower..... do.	3,283	3,283	307	301	305	320	312	267	242	223	204	225	290	288	288	288

[†] Revised.
[‡] Revised annual total; revisions are not distributed to the monthly data.
[§] Data are reported on the basis of 100 percent content of the specified material unless

otherwise indicated. [¶] Includes data not shown separately.
[‡] Data have been restated to exclude black blasting powder formerly included.
[§] Revised data for the months of 1968 will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970												1971	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,307,178	1,391,359	116,941	113,452	111,774	109,247	108,692	113,876	121,481	126,043	126,257	117,258	110,690	115,649		
Commercial and industrial:																
Small light and power\$.....do.....	286,686	312,750	24,464	23,982	23,609	23,564	24,339	26,588	29,113	30,128	29,972	27,109	24,734	25,147		
Large light and power\$.....do.....	557,220	572,522	46,096	45,583	47,041	47,030	47,970	49,231	48,012	48,997	49,130	48,614	47,235	47,583		
Railways and railroads.....do.....	4,531	4,633	453	403	415	376	384	363	359	362	354	375	368	421		
Residential or domestic.....do.....	407,922	447,795	41,404	39,068	36,307	34,007	31,745	33,302	39,530	42,051	42,219	36,465	33,839	37,860		
Street and highway lighting.....do.....	10,772	11,183	1,032	964	938	891	839	817	828	869	917	978	1,029	1,081		
Other public authorities.....do.....	35,861	37,816	3,122	3,087	3,079	3,005	3,032	3,182	3,223	3,222	3,261	3,314	3,118	3,172		
Interdepartmental.....do.....	4,186	4,660	369	365	386	374	383	393	416	414	404	404	366	385		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	20,139.3	22,065.8	1,798.8	1,757.5	1,721.0	1,697.8	1,708.8	1,795.7	1,935.7	2,013.4	2,033.3	1,908.3	1,807.8	1,887.8		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total ♀.....thous.	575				576			567								
Residential.....do.....	538				534			531								
Industrial and commercial.....do.....	36				41			35								
Sales to consumers, total ♀.....mil. therms.	1,519				644			321								
Residential.....do.....	825				398			173								
Industrial and commercial.....do.....	667				233			142								
Revenue from sales to consumers, total ♀.....mil. \$.	130.6				54.3			28.8								
Residential.....do.....	80.3				36.0			17.7								
Industrial and commercial.....do.....	48.1				17.4			10.7								
Natural gas:																
Customers, end of period, total ♀.....thous.	40,769				41,338			41,003								
Residential.....do.....	37,413				37,938			37,680								
Industrial and commercial.....do.....	3,307				3,355			3,275								
Sales to consumers, total ♀.....mil. therms.	154,430				54,236			38,349								
Residential.....do.....	47,129				22,528			10,021								
Industrial and commercial.....do.....	91,519				30,192			26,854								
Revenue from sales to consumers, total ♀.....mil. \$.	9,406.6				3,732.0			2,328.9								
Residential.....do.....	4,800.1				2,175.8			1,118.7								
Industrial and commercial.....do.....	4,389.6				1,486.5			1,153.9								

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	127.32	133.09	9.56	9.31	11.84	12.44	12.45	13.40	12.38	11.33	11.01	10.28	9.28	9.82	9.62	
Taxable withdrawals.....do.....	116.27	122.04	8.47	8.04	10.35	10.66	11.45	11.90	11.87	10.79	10.38	9.62	8.77	9.74	8.32	
Stocks, end of period.....do.....	11.90	12.26	12.43	12.99	13.46	14.12	14.20	14.69	14.18	13.76	13.45	13.22	12.93	12.26	12.97	
Distilled spirits (total):																
Production.....mil. tax gal.	230.02	212.25	20.55	20.28	21.26	20.11	18.16	16.29	12.89	11.22	16.18	19.21	17.99	18.11		
Consumption, apparent, for beverage purposes.....mil. wine gal.	361.67		25.71	25.07	30.98	29.92	28.30	29.30	28.00	27.14	30.21	32.49	35.17			
Taxable withdrawals.....mil. tax gal.	164.55	172.47	12.40	11.32	16.10	14.83	13.23	14.72	11.05	14.38	16.04	18.22	16.32	13.86		
Stocks, end of period.....do.....	991.42	1,008.54	998.08	1,002.98	1,005.66	1,008.95	1,010.84	1,012.99	1,013.73	1,007.86	1,006.26	1,004.59	1,005.21	1,008.54		
Imports.....mil. proof gal.	87.08	90.89	5.66	5.46	7.55	7.03	6.28	7.29	6.89	5.97	7.63	10.84	10.45	9.84		
Whisky:																
Production.....mil. tax gal.	169.87	146.44	15.30	14.96	15.69	15.21	12.85	10.15	9.12	7.16	10.37	12.20	11.15	12.29		
Taxable withdrawals.....do.....	107.99	112.71	8.10	8.27	10.64	9.88	7.79	8.76	6.72	9.04	10.67	12.93	11.01	8.89		
Stocks, end of period.....do.....	938.46	954.58	944.66	949.15	951.64	955.47	959.53	959.73	961.12	957.73	955.42	952.39	951.94	954.58		
Imports.....mil. proof gal.	74.29	75.59	4.67	4.83	6.66	6.22	5.49	6.34	5.96	5.15	6.76	5.47	9.36	8.68	5.60	
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	116.23	113.84	8.11	8.44	11.07	10.85	8.15	9.16	7.65	8.78	10.08	11.57	11.13	8.87		
Wines and distilling materials.....do.....	68.01	64.37	4.22	4.86	6.58	6.57	4.36	4.71	4.27	4.86	5.79	6.88	6.70	4.58		
Effervescent wines:																
Production.....mil. wine gal.	15.80	22.95	1.81	1.71	2.06	2.02	1.80	1.75	1.41	1.96	1.77	1.98	2.17	2.50		
Taxable withdrawals.....do.....	13.96	20.84	1.81	1.27	1.64	1.27	1.37	1.56	1.24	1.39	2.04	2.09	2.30	2.86		
Stocks, end of period.....do.....	6.19	7.38	6.48	6.82	7.15	7.80	8.10	8.15	8.27	8.72	8.31	8.17	7.90	7.38		
Imports.....do.....	2.41	1.79	.11	.10	.12	.15	.14	.13	.09	.10	.17	.19	.21	.28	.13	
Still wines:																
Production.....do.....	277.80	244.78	4.08	3.87	4.60	2.98	3.47	2.50	3.15	11.05	70.81	92.19	38.34	7.76		
Taxable withdrawals.....do.....	197.23	216.73	18.44	16.36	20.64	16.76	15.10	17.44	14.44	16.32	18.73	20.75	19.45	22.30		
Stocks, end of period.....do.....	306.36	293.32	290.91	274.56	256.07	240.99	226.63	207.10	196.38	187.14	238.03	302.36	313.82	293.32		
Imports.....do.....	22.28	28.23	1.76	1.65	2.23	2.24	2.42	2.37	2.20	2.13	2.20	2.51	3.07	3.46	2.06	
Distilling materials produced at wineries.....do.....	403.32	303.08	7.62	6.55	6.34	2.85	2.15	1.29	4.45	28.76	126.06	91.73	16.82	8.45		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb.	1,121.1	1,135.2	99.9	93.0	105.6	109.1	116.7	112.4	92.5	81.1	72.8	82.1	79.1	91.0	102.9	
Stocks, cold storage, end of period.....do.....	88.6	118.8	77.4	81.3	91.6	114.3	147.0	186.0	203.5	199.2	171.3	147.5	134.3	118.8	119.3	129.9
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.685	.704	.686	.687	.688	.707	.708	.707	.708	.708	.713	.713	.709	.717	.708	
Cheese:																
Production (factory), total.....mil. lb.	1,985.9	2,202.6	168.5	160.2	187.4	194.4	215.6	215.4	190.3	181.5	167.6	172.2	161.5	179.1	176.6	
American, whole milk.....do.....	1,266.4	1,431.2	107.6	103.0	120.4	130.9	149.3	150.0	136.6	120.6	104.5	103.4	95.9	109.0	110.0	
Stocks, cold storage, end of period.....do.....	317.5	324.5	298.0	285.7	286.2	308.9	335.8	370.3	384.3	366.8	358.5	336.3	326.8	324.5	320.9	309.9
American, whole milk.....do.....	265.4	254.0	249.6	238.0	238.9	257.7	281.0	315.2	325.9	308.9	289.2	264.8	254.8	254.0	255.1	242.6
Imports.....do.....	130.0	161.0	10.9	10.8	16.0	11.5	9.4	10.9	10.8	11.8	11.1	15.6	18.0	24.6	11.37	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.603	.649	.647	.659	.663	.646	.632	.634	.636	.636	.640	.661	.665	.665	.656	

Revised.

\$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	1969	1970	1970												1971	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	84.9	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	
Evaporated (unsweetened).....do.	1,413.8	1,251.3	*102.1	*96.2	*107.2	*114.0	*133.4	*136.5	*117.5	*103.1	*88.9	87.1	*74.8	90.5	84.9	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	1.9	(9)	5.7	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	
Evaporated (unsweetened).....do.	105.0	115.7	90.9	*85.1	*88.4	*79.6	*130.2	*173.2	*192.7	*195.9	*187.4	180.0	*147.5	115.7	81.3	
Exports:																
Condensed (sweetened).....do.	52.1	16.4	(1)	(1)	.1	(1)	(1)	(1)	0	(1)	.6	6.9	4.6	4.1	.7	
Evaporated (unsweetened).....do.	37.1	33.3	2.3	3.2	2.3	4.4	3.6	1.8	2.5	3.1	1.2	2.0	3.0	3.9	2.7	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	7.50	7.98	7.75	7.76	7.77	7.85	7.96	8.04	8.11	8.06	8.12	8.12	8.13	8.14	-----	
Fluid milk:																
Production on farms.....mil. lb.	116,345	117,436	9,448	8,896	10,126	10,328	11,109	10,792	10,226	9,767	9,273	9,280	8,842	9,349	9,547	
Utilization in mfd. dairy products.....do.	57,167	60,108	4,657	4,542	5,287	5,525	6,067	6,140	5,595	5,013	4,418	4,388	3,997	4,479	4,792	
Price, wholesale, U.S. average.....\$ per 100 lb.	5.49	5.69	5.81	5.69	5.55	5.51	5.39	5.33	5.45	5.57	5.81	6.02	6.08	6.05	5.96	
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	66.1	67.7	5.1	4.7	6.1	6.1	7.2	7.3	6.5	5.8	4.7	4.4	4.3	5.5	6.3	
Nonfat dry milk (human food).....do.	1,431.7	1,528.4	102.5	106.8	132.2	148.4	185.7	179.9	152.3	124.5	96.0	94.8	88.5	116.9	117.0	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.6	4.7	5.8	5.6	4.7	5.1	6.6	8.0	9.3	9.4	8.6	6.6	4.7	4.7	5.5	
Nonfat dry milk (human food).....do.	83.9	101.4	81.1	81.8	80.6	101.4	138.7	159.0	154.0	165.5	144.8	122.8	101.7	101.4	97.7	
Exports:																
Dry whole milk.....do.	15.6	13.8	1.5	3.8	1.4	1.0	1.0	.7	.6	.7	.5	.7	.9	1.1	.8	
Nonfat dry milk (human food).....do.	111.6	212.3	25.7	29.2	14.2	10.7	9.0	14.2	19.9	34.1	19.9	7.7	25.4	2.3	10.7	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.235	.263	.238	.236	.237	.262	.269	.276	.273	.271	.274	.273	.273	.276	.278	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat).....mil. bu.	1,059.0	1,337.5	97.6	107.0	91.8	100.7	104.6	102.5	117.4	111.5	114.5	143.2	123.0	123.8	101.2	
Barley:																
Production (crop estimate).....do.	2,423.5	2,410.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Stocks (domestic), end of period.....do.	426.7	381.0	-----	-----	332.1	-----	-----	237.0	-----	-----	489.4	-----	-----	381.0	-----	
On farms.....do.	264.6	238.9	-----	-----	198.5	-----	-----	136.7	-----	-----	305.6	-----	-----	238.9	-----	
Off farms.....do.	162.2	142.0	-----	-----	133.6	-----	-----	100.3	-----	-----	183.8	-----	-----	142.0	-----	
Exports, including malt.....do.	8.3	55.1	.1	.2	.1	.1	6.5	7.8	8.3	8.1	6.4	4.4	6.7	6.3	2	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.12	1.14	1.06	1.06	1.07	1.10	1.15	1.16	1.11	1.14	1.19	1.19	1.21	1.22	1.24	
No. 3, straight.....do.	1.12	1.13	1.06	1.06	1.07	1.09	1.15	1.16	1.12	1.14	1.18	1.17	1.18	1.20	1.24	
Corn:																
Production (crop estimate, grain only).....mil. bu.	2,458.3	2,411.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Stocks (domestic), end of period, total.....mil. bu.	4,316	3,742	-----	-----	2,991	-----	-----	1,923	-----	-----	999	-----	-----	3,742	-----	
On farms.....do.	3,323	2,730	-----	-----	2,223	-----	-----	1,404	-----	-----	569	-----	-----	2,730	-----	
Off farms.....do.	993	1,012	-----	-----	768	-----	-----	520	-----	-----	430	-----	-----	1,012	-----	
Exports, including meal and flour.....do.	553.5	572.0	40.2	50.3	42.2	40.0	50.0	40.0	58.7	43.9	53.8	56.8	46.4	49.6	38.8	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.21	1.35	1.22	1.23	1.22	1.26	1.30	1.34	1.38	1.47	1.50	1.40	1.41	1.52	1.59	
Weighted avg., 5 markets, all grades.....do.	1.19	1.33	1.19	1.22	1.21	1.25	1.29	1.32	1.32	1.40	1.46	1.42	1.39	1.49	1.51	
Oats:																
Production (crop estimate).....mil. bu.	2,950	2,909	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Stocks (domestic), end of period, total.....do.	885	914	-----	-----	674	-----	-----	490	-----	-----	1,098	-----	-----	914	-----	
On farms.....do.	724	704	-----	-----	529	-----	-----	345	-----	-----	852	-----	-----	704	-----	
Off farms.....do.	161	210	-----	-----	145	-----	-----	146	-----	-----	246	-----	-----	210	-----	
Exports, including oatmeal.....do.	7.6	21.3	.3	1.0	.5	.9	.4	.5	.5	.5	1.9	7.4	6.1	1.4	.4	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	4.67	5.72	.71	-----	-----	.67	.68	.66	.67	.72	.76	-----	-----	.84	.82	
Rice:																
Production (crop estimate).....mil. bags [?]	290.8	282.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
California mills:																
Receipts, domestic, rough.....mil. lb.	2,012	1,755	63	87	78	127	244	281	303	161	67	160	100	84	-----	
Shipments from mills, milled rice.....do.	1,515	1,393	60	67	63	39	171	258	302	130	110	68	47	78	-----	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	270	82	250	241	228	280	136	249	188	184	42	79	102	82	-----	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,605	6,497	326	280	330	269	110	44	95	1,049	1,672	1,482	472	367	349	
Shipments from mills, milled rice.....do.	4,818	4,438	406	374	373	423	335	220	291	267	401	547	429	373	428	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,695	1,748	1,508	1,322	1,176	931	717	504	318	745	1,502	1,950	1,852	1,748	1,563	
Exports.....do.	4,183	3,828	235	337	306	188	366	499	371	231	189	438	447	220	284	
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.086	.087	.087	.086	
Rye:																
Production (crop estimate).....mil. bu.	231.6	238.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Stocks (domestic), end of period.....do.	29.8	40.8	-----	-----	24.6	-----	-----	21.2	-----	-----	49.1	-----	-----	40.8	-----	
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.17	1.15	1.15	1.16	1.18	-----	-----	1.18	1.05	1.08	1.10	1.16	1.17	1.15	1.18	
Wheat:																
Production (crop estimate), total.....mil. bu.	2,146.0	2,137.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Spring wheat.....do.	231.3	226.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Winter wheat.....do.	2,114.7	2,111.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Distribution.....do.	1,273	1,498	-----	-----	338	-----	-----	314	-----	-----	466	-----	-----	381	-----	
Stocks (domestic), end of period, total.....do.	1,534	1,417	-----	-----	1,198	-----	-----	885	-----	-----	1,798	-----	-----	1,417	-----	
On farms.....do.	611	534	-----	-----	457	-----	-----	307	-----	-----	673	-----	-----	534	-----	
Off farms.....do.	923	884	-----	-----	741	-----	-----	578	-----	-----	1,126	-----	-----	884	-----	

* Revised. ¹ Less than 50 thousand pounds. ² Crop estimate for the year. ³ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ⁴ Average for Jan.-Sept. ⁵ Average for Jan., April-Sept., and Dec. ⁶ Condensed milk reported with evaporate to avoid disclosing operations of individual firms. ⁷ Excludes pearl barley. ⁸ 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	1969	1970	1970												1971	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	489.2	689.1	56.9	55.4	49.0	59.7	47.6	54.2	49.9	59.0	52.4	74.7	63.8	66.5	61.9	-----
Wheat only.....do.....	439.9	638.7	51.7	51.4	44.6	54.4	43.4	48.3	47.9	56.3	49.9	69.0	60.3	61.6	59.3	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.80	1.91	1.86	1.93	1.88	1.91	1.89	1.93	1.92	1.86	1.93	1.95	1.97	1.92	1.91	1.90
No. 2, hd. and dk. hd. winter (Kans. City).....do.....	1.48	1.54	1.53	1.53	1.49	1.54	1.53	1.45	1.42	1.54	1.62	1.60	1.63	1.63	1.65	1.65
Weighted avg., 6 markets, all grades.....do.....	1.75	1.79	1.75	1.72	1.73	1.75	1.75	1.76	1.71	1.80	1.87	1.88	1.89	1.84	1.82	1.80
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	254,094	253,094	21,960	21,015	21,347	20,756	19,826	19,982	19,991	21,233	22,159	23,364	20,707	20,754	20,831	-----
Offal.....thous. sh. tons	4,558	4,409	383	357	372	352	347	353	350	373	394	407	361	361	360	-----
Grindings of wheat.....thous. bu.	567,956	563,395	48,905	47,424	47,089	45,834	44,500	44,126	44,700	47,740	49,361	51,708	46,161	46,147	46,279	-----
Stocks held by mills, end of period					4,237			4,227			4,438			4,329		-----
Exports.....thous. sacks (100 lb.)	4,595	4,329														-----
Exports.....do.....	21,130	21,596	2,232	1,726	1,860	2,238	1,837	2,523	863	1,164	1,074	2,438	1,537	2,104	1,134	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.923	6.179	6.000	6.063	6.088	6.100	6.075	6.113	6.125	6.125	6.275	6.413	6.413	6.363	6.350	6.313
Winter, hard, 95% patent (Kans. City).....do.....	5.438	5.569	5.513	5.538	5.525	5.513	5.513	5.513	5.525	5.525	5.713	5.713	5.650	5.588	5.588	5.613
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	3,637	3,025	290	239	290	263	220	210	231	232	264	266	245	276	247	-----
Cattle.....do.....	30,536	30,793	2,653	2,318	2,477	2,545	2,493	2,615	2,642	2,538	2,723	2,752	2,424	2,611	2,569	-----
Receipts at 38 public markets.....do.....	12,715	11,922	965	850	983	927	990	997	927	971	1,010	1,233	1,135	960	1,031	1,879
Prices, wholesale:																
Beef steers (Omaha)*.....\$ per 100 lb.	29.28	29.03	27.96	29.02	30.72	30.32	29.26	29.96	30.53	29.74	28.97	28.44	27.00	26.45	28.83	31.80
Steers, stocker and feeder (Kansas City).....do.....	29.30	30.10	29.44	31.31	33.36	32.40	31.36	30.84	29.52	28.76	28.99	29.68	28.03	27.57	29.42	31.69
Calves, vealers (Natl. Stockyards, Ill.).....do.....	37.29	38.17	38.00	38.00	43.50	42.50	42.00	40.00	40.00	40.50	33.00	33.00	34.00	33.50	34.00	40.00
Hogs:																
Slaughter (federally inspected).....thous. animals																
Receipts at 38 public markets.....do.....	75,682	78,186	6,170	5,570	6,415	6,678	5,877	5,685	5,774	6,045	7,034	7,662	7,350	7,990	7,489	-----
Receipts at 38 public markets.....do.....	15,210	14,871	1,166	1,003	1,182	1,253	1,156	1,153	1,106	1,088	1,303	1,451	1,490	1,532	1,412	1,230
Prices:																
Wholesale, average, all grades (Sioux City)*.....\$ per 100 lb.	23.65	22.11	27.52	28.23	25.89	24.05	23.28	23.87	23.57	21.12	20.43	17.37	15.02	14.96	15.76	19.03
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.....	20.4	17.8	23.5	24.0	22.7	20.7	19.4	19.2	19.3	17.1	14.3	13.4	11.9	11.1	10.7	13.4
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals																
Receipts at 38 public markets.....do.....	10,070	10,010	855	742	859	903	795	841	829	789	898	917	736	847	908	-----
Receipts at 38 public markets.....do.....	12,704	2,467	193	139	169	161	185	242	230	225	244	262	216	201	178	131
Price, wholesale, lambs, average (Omaha)*.....\$ per 100 lb.	28.53	27.43	28.88	28.75	28.75	26.00	29.00	29.50	28.38	27.12	26.75	26.75	25.38	23.88	24.00	25.12
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.																
Stocks (excluding lard), cold storage, end of period.....do.....	33,369	34,587	2,891	2,537	2,821	2,920	2,737	2,770	2,771	2,731	3,031	3,198	2,958	3,226	3,076	-----
Exports (meat and meat preparations).....mil. lb.	637	759	659	721	743	811	815	728	671	607	588	646	715	759	771	748
Exports.....do.....	571	518	31	32	33	37	42	41	31	43	53	49	74	51	39	-----
Imports (meat and meat preparations).....do.....	1,685	1,844	173	155	175	143	112	148	171	167	167	155	134	143	137	-----
Beef and veal:																
Production, inspected slaughter.....do.....																
Stocks, cold storage, end of period.....do.....	18,873	19,496	1,695	1,460	1,594	1,616	1,580	1,643	1,644	1,582	1,701	1,735	1,533	1,685	1,645	-----
Exports.....do.....	363	347	378	401	390	380	363	327	317	300	296	310	326	347	335	312
Exports.....do.....	28	32	3	3	3	3	3	3	3	2	2	3	3	3	3	-----
Imports.....do.....	1,194	1,319	135	108	123	94	70	99	122	129	130	113	94	102	94	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.	2.492	.490	.488	.487	.512	.506	.488	.499	.517	.505	.488	.473	.465	.454	.503	.539
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.																
Stocks, cold storage, end of period.....do.....	510	514	45	40	47	48	41	42	41	39	44	46	38	44	48	-----
Stocks, cold storage, end of period.....do.....	16	19	17	18	22	21	19	20	23	23	21	21	20	19	21	-----
Pork (including lard), production, inspected slaughter.....mil. lb.																
Production, inspected slaughter.....do.....	13,986	14,577	1,151	1,011	1,180	1,255	1,116	1,085	1,086	1,111	1,286	1,417	1,383	1,497	1,383	-----
Stocks, cold storage, end of period.....do.....	11,563	12,119	951	844	985	1,045	936	897	905	924	1,066	1,174	1,143	1,249	1,153	-----
Exports.....do.....	211	336	210	237	269	329	351	304	255	217	210	246	304	336	353	345
Exports.....do.....	152	67	4	4	4	4	4	4	5	5	11	9	9	5	4	-----
Imports.....do.....	316	347	19	33	33	32	29	32	32	24	25	30	30	28	8	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.580	.565	.679	.681	.677	.566	.566	.572	.536	.535	.499	.497	.485	.486	.498	.528
Fresh loins, 8-14 lb. average (New York).....do.....	.575	.569	.657	.626	.578	.562	.581	.623	.647	.572	.560	.510	.461	.445	.479	.530
Lard:																
Production, inspected slaughter.....mil. lb.																
Stocks, dry and cold storage, end of period.....do.....	1,755	1,776	144	121	139	153	130	136	132	135	158	176	174	178	166	-----
Exports.....do.....	70	82	65	62	67	75	65	65	66	54	60	59	74	82	91	-----
Exports.....do.....	202	366	25	38	37	13	30	19	38	37	28	37	22	42	9	-----
Price, wholesale, refined (Chicago).....\$ per lb.	.145	.160	.159	.159	.185	.165	.160	.153	.153	.160	.154	.158	.163	.145	.130	.138
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.																
Stocks, cold storage (frozen), end of period, total.....do.....	9,492	10,509	761	653	742	786	780	921	999	984	1,020	1,092	926	845	762	-----
Turkeys.....mil. lb.	307	391	272	250	223	208	214	250	322	411	516	624	486	391	369	328
Price, in Georgia producing area, live broilers \$ per lb.	192	219	162	133	101	82	74	95	157	240	343	447	313	219	206	169
Price, in Georgia producing area, live broilers \$ per lb.	.140	.125	.140	.135	.140	.125	.130	.120	.125	.120	.120	.115	.120	.105	.125	.130

* Revised. ¹ Annual total reflects revisions not distributed to the months. ² Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously. ³ Data are for 41 public markets. ⁴ Data are for 40 public markets. *New series. Monthly data for earlier years will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases⊙	191.9	195.3	16.3	14.8	16.8	16.4	16.8	15.9	16.2	16.1	15.6	16.2	15.9	16.7	17.1	15.4
Stocks, cold storage, end of period:																
Shell.....thous. cases⊙	51	51	46	79	83	61	111	157	147	98	178	136	76	51	60	62
Frozen.....mil. lb.	43	50	41	40	41	43	48	56	60	63	60	58	55	50	49	51
Price, wholesale, large (delivered; Chicago) \$ per doz.	.460	.425	.610	.515	.480	.374	.330	.359	.415	.400	.455	.415	.448	.410	.372	.332
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	218.4	279.2	36.8	23.9	22.6	24.0	21.9	14.9	24.1	21.3	23.3	26.7	14.5	25.4	45.0	273
Price, wholesale, Acra (New York) \$ per lb.	.458	.339	.395	.340	.336	.326	.286	.293	.310	.388	.378	.354	.331	.329	.309	.273
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags⊙	3,811	2,593			3,334				3,487					2,593		
Roastings (green weight).....do	20,851	20,075			5,390				5,143			4,352		5,190		
Imports, total.....do	20,232	19,727	1,783	1,841	1,716	1,639	1,644	1,891	1,550	1,616	1,355	1,713	1,597	1,382	1,285	
From Brazil.....do	5,780	4,712	482	562	323	333	323	595	357	468	224	367	387	291	822	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.408	.557	.548	.548	.543	.538	.538	.538	.568	.570	.578	.588	.575	.550	.550	.550
Confectionery, manufacturers' sales.....mil. \$.	1,848	1,841	159	172	160	124	118	125	108	138	214	192	174	157	163	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	275	273	256	221	196	192	201	229	263	298	310	313	312	306	275	246
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	4,300	4,710	647	419	169	150	128	74	111	118	139	720	1,043	992		
Entries from off-shore, total ⊙	6,350	6,675	935	158	399	645	530	103	1,113	693	515	708	509	367	2,218	
Hawaii and Puerto Rico.....do	1,501	1,497	41	99	95	155	148	155	64	144	138	226	112	120	15	
Deliveries, total ⊙	10,804	11,467	826	795	944	880	948	1,049	1,023	1,089	1,093	931	833	1,055		
For domestic consumption.....do	10,655	11,317	815	783	938	868	937	1,037	1,012	1,078	1,079	912	822	1,044		
Stocks, raw and ref., end of period.....do	2,796	2,784	2,858	2,827	2,671	2,636	2,424	2,103	1,726	1,384	1,046	1,414	2,202	2,784	3,019	
Exports, raw and refined.....sh. tons.	968		133	2,728	4,045	217	136	44	37	58	26	194	128	146	50	
Imports:																
Raw sugar, total ⊙.....thous. sh. tons.	4,776	5,217	289	263	396	600	358	515	454	534	565	368	323	553	325	
From the Philippines.....do	1,024	1,521	165	4	111	135	95	120	137	196	205	80	95	178	4	
Refined sugar, total.....do	124	35	(1)	2	2	9	1	1	2	2	10	4	1	2	4	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.078	.081	.081	.080	.079	.079	.082	.082	.082	.082	.081	.082	.080	.081	.084	.084
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.638	.674	.652	.662	.671	.669	.671	.677	.680	.682	.683	.678	.680	.677	.679	.679
Wholesale (excl. excise tax).....\$ per lb.	.107	.112	.111	.109	.109	.109	.109	.113	.113	.113	.114	.114	.114	.114	.114	.114
Tea, imports.....thous. lb.	139,962	135,202	10,826	10,264	15,285	12,767	11,503	10,972	8,940	8,778	10,805	11,971	10,409	12,682	13,226	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,480.5	3,587.6	295.0	302.2	314.5	303.1	294.6	293.8	256.9	308.2	298.2	316.5	305.6	299.0	296.1	
Stocks, end of period⊕.....do	138.7	132.9	120.0	114.0	114.7	140.8	134.2	155.4	150.1	140.0	127.0	120.5	122.5	132.9	137.6	
Salad or cooking oils:																
Production.....do	3,143.7	3,389.3	263.7	263.6	293.9	285.4	276.1	314.5	279.2	288.3	268.6	289.4	286.7	299.9	283.9	
Stocks, end of period⊕.....do	70.5	75.6	76.4	77.3	68.8	83.6	93.4	87.5	99.7	87.3	68.5	80.0	83.4	75.6	74.4	
Margarine:																
Production.....do	2,181.9	2,230.3	202.5	198.4	190.3	189.4	157.9	181.1	169.7	166.8	189.6	200.9	187.2	216.7	213.4	
Stocks, end of period⊕.....do	52.1	45.6	48.5	60.6	57.7	59.4	52.5	65.4	59.4	55.9	50.3	52.3	50.4	45.6	49.6	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.260	.289	.272	.272	.282	.290	.290	.290	.290	.290	.290	.294	.306	.306	.306	.306
Animal and fish fats: Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	534.6	558.2	49.9	47.7	46.7	48.0	46.7	46.0	41.8	43.6	48.3	47.0	45.6	46.9	45.2	
Consumption in end products.....do	510.9	567.7	40.9	50.6	51.7	48.4	51.8	49.6	43.3	48.0	40.9	45.1	49.4	48.0	51.5	
Stocks, end of period ⊙.....do	45.9	46.7	46.0	49.0	43.8	40.0	37.3	36.2	35.2	29.3	36.9	36.3	37.9	46.7	44.9	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,655.0	4,876.8	420.4	378.4	392.0	407.1	392.1	395.8	410.6	389.6	419.5	423.2	401.5	446.6	425.3	
Consumption in end products.....do	2,595.3	2,551.5	209.4	202.6	208.2	220.5	215.6	226.5	213.0	200.9	216.3	209.2	208.8	220.5	218.6	
Stocks, end of period ⊙.....do	348.0	396.1	416.8	429.9	370.0	365.8	338.7	319.8	333.7	325.0	369.5	348.3	392.2	396.1	424.6	
Fish and marine mammal oils:																
Production.....do	171.6	207.0	.7	.5	.7	3.1	22.3	38.2	40.0	39.0	27.4	20.8	6.7	7.6	1.4	
Consumption in end products.....do	75.7	68.7	7.1	6.0	5.3	5.9	6.1	6.6	5.8	5.0	6.0	5.7	4.4	4.8	5.7	
Stocks, end of period ⊙.....do	84.0	103.5	90.8	79.7	66.1	74.0	74.1	114.9	127.8	147.9	110.2	128.6	114.3	103.5	71.7	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	386.3	(d)	25.6	26.2	14.2	19.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)
Refined.....do	547.5	544.0	44.3	42.8	44.4	48.5	41.1	51.7	43.0	44.1	51.0	47.6	40.9	44.6	48.7	
Consumption in end products.....do	732.6	749.6	55.1	64.7	63.4	71.1	63.1	66.7	55.6	61.3	62.5	62.1	60.4	63.6	63.7	
Stocks, crude and ref., end of period ⊙.....do	205.9	202.9	200.4	139.5	138.3	122.1	122.9	134.0	114.0	123.8	145.6	165.0	176.0	202.9	215.8	
Imports.....do	424.6	584.2	146.5	49.4	30.3	18.4	51.7	76.1	47.6	46.9	27.0	63.9	14.1	12.3	129.2	
Corn oil:																
Production: Crude.....do	465.5	474.0	36.9	38.6	43.9	42.1	44.5	41.3	38.5	37.4	34.0	42.0	40.1	34.7	38.2	
Refined.....do	438.1	440.9	34.6	34.9	41.5	32.6	35.9	38.9	34.3	35.3	34.6	42.3	36.9	39.1	39.6	
Consumption in end products.....do	442.2	449.6	37.3	36.0	39.9	31.4	34.2	39.9	37.5	35.3	38.0	43.3	36.4	40.4	39.5	
Stocks, crude and ref., end of period ⊙.....do	54.1	43.2	50.9	57.3	59.9	68.7	74.2	67.9	68.1	63.5	60.1	54.7	51.3	43.2	35.3	

⊙ Revised. ⊕ Preliminary. Δ 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 "4". 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	1969	1970	1970												1971	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons..	2,001.4	1,725.8	232.0	213.4	197.7	144.2	103.1	74.1	46.6	38.0	45.2	194.1	219.2	218.2	215.0	
Stocks (at oil mills), end of period.....do..	74.8	85.8	83.6	108.6	146.0	148.4	161.0	140.7	98.0	65.1	39.3	54.2	82.9	85.8	103.4	
Cottonseed oil:																
Production: Crude.....mil. lb..	1,425.8	1,211.4	160.3	151.3	140.2	102.8	73.2	53.1	33.1	26.6	30.5	134.3	153.4	152.6	152.2	
Refined.....do..	1,252.0	1,019.2	120.9	125.1	129.9	96.6	77.7	67.6	42.5	27.1	27.6	71.6	116.0	116.6	108.5	
Consumption in end products.....do..	889.7	932.0	81.4	84.5	90.9	90.8	78.2	80.6	63.0	63.0	65.8	77.3	79.6	76.9	67.8	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	398.6	184.3	371.7	394.0	351.3	325.1	297.7	252.2	213.9	158.1	121.4	140.1	163.5	184.3	159.6	
Exports (crude and refined).....do..	246.5	369.8	53.0	52.2	56.2	24.0	61.0	12.2	17.5	8.8	17.8	12.0	18.6	36.7	43.5	
Price, wholesale (drums; N.Y.).....\$ per lb..	.142	.175	.163	.163	.175	.180	.184	.180	.180	.178	.167	.167	.180	.178	.183	.195
Linseed oil:																
Production, crude (raw).....mil. lb..	291.8	314.5	23.0	24.2	21.4	27.1	26.8	24.2	17.5	29.1	36.2	30.7	26.8	27.5	33.1	
Consumption in end products.....do..	193.9	193.2	13.7	16.7	14.6	16.7	17.1	18.6	18.6	18.4	16.8	15.1	14.2	12.7	12.1	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	128.8	148.5	129.0	132.6	130.4	133.9	130.4	128.7	112.8	117.1	129.9	134.9	144.9	148.5	157.1	
Price, wholesale (Minneapolis).....\$ per lb..	.120	.109	.125	.110	.110	.110	.122	.122	.110	.110	.100	.100	.100	.095	.095	.095
Soybean cake and meal:																
Production.....thous. sh. tons..	14,716.5	17,379.2	1,432.4	1,346.2	1,445.4	1,437.2	1,549.2	1,461.6	1,441.3	1,429.4	1,238.4	1,530.2	1,507.5	1,560.4	1,556.4	
Stocks (at oil mills), end of period.....do..	103.2	112.2	108.5	128.3	125.4	130.9	202.0	179.3	130.2	170.8	106.8	139.8	158.2	112.2	170.2	
Soybean oil:																
Production: Crude.....mil. lb..	6,804.7	8,085.9	664.2	626.5	671.3	672.3	724.1	680.3	664.7	655.6	563.8	729.8	705.6	727.7	722.7	
Refined.....do..	5,860.0	6,276.3	533.0	509.2	556.4	545.9	505.6	531.9	488.1	516.5	491.9	534.5	514.5	538.8	543.5	
Consumption in end products.....do..	5,948.2	6,322.7	531.0	523.3	554.7	526.1	491.0	549.5	488.3	513.7	524.3	548.2	519.9	552.3	534.5	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	517.2	755.7	552.0	558.6	560.7	632.3	715.8	651.3	638.3	670.6	543.4	562.3	717.6	755.7	740.5	
Exports (crude and refined).....do..	761.1	1,372.4	62.7	46.2	151.7	73.8	81.1	197.8	136.0	126.7	165.2	103.9	52.7	174.6	112.0	
Price, wholesale (refined; N.Y.).....\$ per lb..	.110	.133	.118	.115	.155	.146	.133	.128	.130	.143	.137	.161	.172	.163	.168	.144
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb..	1,804	1,906														
Stocks, dealers' and manufacturers' end of period.....mil. lb..	4,940	5,006			4,838			4,435			4,666			5,006		
Exports, incl. scrap and stems.....thous. lb..	579,106	510,325	20,483	28,225	41,111	38,280	39,927	42,307	34,699	29,555	46,766	53,650	72,845	62,477	39,336	
Imports, incl. scrap and stems.....do..	213,402	235,428	16,738	17,413	18,303	19,109	16,474	17,776	20,388	23,556	15,364	21,982	33,652	14,673	20,362	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	47,263	51,166	3,874	3,538	4,843	4,619	4,053	5,744	5,031	3,685	4,292	3,926	3,423	4,138	3,620	
Taxable.....do..	510,532	532,764	42,627	40,900	40,588	45,038	42,549	46,646	44,165	47,119	47,245	50,665	44,026	41,196	45,634	
Cigars (large), taxable.....do..	6,744	6,701	502	491	527	544	631	557	540	588	593	653	581	495	510	
Exports, cigarettes.....do..	24,970	29,147	1,935	1,967	2,608	2,374	2,838	3,120	2,766	2,309	2,188	2,656	2,034	2,352	2,357	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$	152,446	145,200	11,321	13,751	15,280	11,967	12,794	13,799	10,836	10,151	10,952	11,205	11,523	11,619	11,642	
Calf and kip skins.....thous. skins	1,652	1,316	76	92	115	134	105	96	85	64	124	131	116	176	137	
Cattle hides.....thous. hides	14,778	15,222	1,154	1,440	1,586	1,179	1,250	1,395	1,159	1,123	1,235	1,196	1,247	1,258	1,207	
Imports:																
Value, total.....thous. \$	62,400	51,300	4,400	4,000	6,600	5,700	5,400	4,000	4,500	4,500	2,800	2,800	3,500	3,000	3,100	
Sheep and lamb skins.....thous. pieces	20,716	18,701	655	1,971	2,993	1,847	2,450	1,438	1,294	2,172	849	863	1,242	934	832	
Goat and kid skins.....do..	5,068	3,028	800	426	701	192	316	153	174	102	36	20	65	45	79	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb..	.561	.331	.403	.300	.300	.375	.375	.275	.320	.350	.320	.320	.320	.315	.300	.300
Hides, steer, heavy, native, over 53 lb.....do..	.146	.129	.123	.128	.128	.141	.134	.134	.123	.135	.130	.131	.131	.110	.104	.115
LEATHER																
Production:																
Calf and whole kip.....thous. skins	3,381	2,717	292	271	268	240	258	267	135	186	184	215	213	188		
Cattle hide and side kip.....thous. hides and kips	22,030	20,362	1,665	1,699	1,814	1,874	1,815	1,791	1,322	1,623	1,682	1,784	1,588	1,705		
Goat and kid.....thous. skins	5,856	3,989	531	393	445	418	404	413	240	260	244	225	202	204		
Sheep and lamb.....do..	25,242	23,616	1,835	1,775	1,866	2,070	2,054	2,038	1,747	2,163	1,989	2,117	2,013	1,949		
Exports:																
Upper and lining leather.....thous. sq. ft.	65,802	79,366	6,063	6,824	6,312	6,396	8,316	6,742	6,306	6,165	5,870	6,300	5,661	8,117	6,557	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100..	109.5	111.4	114.9	114.9	114.9	114.9	114.9	113.4	113.4	113.4	113.4	113.4	113.4	113.4	111.8	111.8
Upper, chrome calf, B and C grades.....index, 1967=100..	99.7	84.3	92.6	83.8	89.1	90.2	86.5	82.7	82.7	82.7	80.6	80.6	80.6	80.2	80.2	79.4
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs	576,961	559,233	47,697	47,580	50,369	49,049	46,687	48,568	43,365	47,340	47,722	48,969	40,895	43,409	44,875	
Shoes, sandals, and play shoes, except athletic.....thous. pairs	463,388	441,206	39,553	39,228	40,489	38,716	35,957	37,031	34,360	36,870	36,188	36,714	30,749	35,395	36,737	
Slippers.....do..	100,943	107,562	7,299	7,487	8,866	9,312	9,742	10,534	8,316	9,345	10,209	10,868	8,953	6,738	6,885	
Athletic.....do..	8,993	9,490	700	696	848	811	791	807	534	832	838	935	802	827	749	
Other footwear.....do..	3,637	3,305	145	169	166	210	197	196	155	293	487	452	391	449	504	
Exports.....do..																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100..	108.9	113.3	111.6	112.4	112.4	112.9	112.9	112.9	112.9	112.9	114.6	114.6	114.6	114.6	116.7	116.7
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100..	111.9	116.2	113.8	116.4	116.4	116.4	116.4	116.4	116.4	116.4	116.4	116.4	116.4	116.4	118.9	120.2
Women's pumps, low-medium quality.....do..	111.0	117.1	113.4	116.0	116.0	119.4	117.4	117.4	117.5	117.5	117.5	117.5	117.5	117.5	121.2	121.2

* Revised. † Crop estimate for the year.

‡ Annual total reflects revisions not distributed to the monthly data.

§ Includes data for items not shown separately.

¶ Revisions for Jan. 1968-Aug. 1969 will be shown later.

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

LUMBER AND PRODUCTS

LUMBER-ALL TYPES ¶																
National Forest Products Association:																
Production, total.....mil. bd. ft.	37,943	36,603	2,902	2,859	3,164	3,203	3,080	2,967	3,004	3,045	3,104	3,201	2,733	2,639	2,794	-----
Hardwoods.....do	8,468	7,964	657	673	709	695	647	622	648	626	641	681	587	535	571	-----
Softwoods.....do	29,481	28,639	2,245	2,186	2,455	2,508	2,433	2,345	2,356	2,419	2,463	2,520	2,146	2,104	2,223	-----
Shipments, total.....do	37,615	35,596	2,651	2,670	3,015	3,128	2,942	3,042	2,930	3,044	3,059	3,140	2,694	2,632	2,738	-----
Hardwoods.....do	8,676	7,078	656	587	587	559	558	524	497	572	587	657	574	511	566	-----
Softwoods.....do	28,943	28,518	1,995	2,083	2,428	2,569	2,384	2,518	2,433	2,472	2,472	2,483	2,120	2,121	2,172	-----
Stocks (gross), mill, end of period, total.....do	5,332	6,363	5,583	5,772	5,921	5,996	6,137	6,061	6,141	6,713	6,235	6,288	6,233	6,363	6,428	-----
Hardwoods.....do	630	1,516	829	715	837	973	1,065	1,165	1,322	1,389	1,460	1,476	1,395	1,516	1,529	-----
Softwoods.....do	4,704	4,847	4,754	5,057	5,024	5,023	5,072	4,896	4,819	4,784	4,775	4,812	4,838	4,847	4,899	-----
Exports, total sawmill products.....do	1,158	977	92	104	147	91	130	93	119	139	97	99	103	80	-----	
Imports, total sawmill products.....do	6,263	6,095	515	423	488	535	572	562	478	540	553	533	514	422	505	-----
SOFTWOODS ¶																
Douglas fir:																
Orders, new.....mil. bd. ft.	7,844	7,994	591	628	732	811	542	715	697	676	633	741	605	623	778	-----
Orders, unfilled, end of period.....do	486	457	468	474	462	562	453	406	466	435	395	445	424	457	593	-----
Production.....do	8,218	8,071	687	628	749	684	693	694	627	690	693	692	637	579	635	-----
Shipments.....do	8,179	8,023	609	622	744	711	651	762	637	707	673	691	626	590	642	-----
Stocks (gross), mill, end of period.....do	1,010	1,058	1,088	1,094	1,099	1,072	1,114	1,046	1,037	1,037	1,057	1,058	1,069	1,058	1,058	-----
Exports, total sawmill products.....do	359	383	34	37	31	23	53	21	32	21	31	27	44	28	-----	
Sawed timber.....do	88	87	7	11	5	6	13	5	7	5	9	7	10	7	-----	
Boards, planks, scantlings, etc.....do	271	295	27	27	26	17	40	16	25	16	22	20	35	21	-----	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	113.52	92.22	92.86	91.43	90.66	92.06	92.68	90.80	90.33	93.00	95.04	94.27	92.85	90.68	91.45	98.65
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	212.59	226.76	227.24	225.69	225.69	225.69	225.69	225.69	225.69	227.32	228.14	228.14	229.65	226.54	228.10	228.10
Southern pine:																
Orders, new.....mil. bd. ft.	7,336	7,721	539	547	646	721	627	651	702	670	671	680	607	660	744	-----
Orders, unfilled, end of period.....do	324	373	322	329	366	402	369	361	364	374	383	351	333	373	431	-----
Production.....do	7,645	7,700	611	587	625	666	663	622	647	627	650	720	641	641	670	-----
Shipments.....do	7,434	7,672	541	540	607	685	660	659	699	660	652	712	625	620	686	-----
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,348	1,376	1,418	1,465	1,481	1,462	1,465	1,428	1,376	1,343	1,331	1,339	1,355	1,376	1,360	-----
Exports, total sawmill products.....M bd. ft.	175,687	78,418	7,359	5,976	5,977	9,561	8,096	8,169	6,481	5,099	5,557	5,100	6,405	5,638	18,232	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	127.5	107.9	110.5	106.3	104.7	106.2	106.8	105.4	105.4	106.1	109.8	112.7	110.7	109.7	112.7	119.8
Flooring, B and better, F. G., 1" x 4", S. L. 1967=100	119.8	122.9	121.9	121.9	121.9	121.9	123.3	123.3	123.3	123.3	123.3	123.9	123.9	123.3	125.0	127.8
Western pine:																
Orders, new.....mil. bd. ft.	9,593	9,341	637	690	778	867	759	833	947	807	887	812	646	688	746	-----
Orders, unfilled, end of period.....do	364	334	399	407	391	402	349	356	445	410	379	354	307	334	445	-----
Production.....do	9,999	9,378	668	704	796	850	802	768	850	850	900	860	684	646	638	-----
Shipments.....do	9,768	9,371	602	672	794	856	812	826	858	842	918	837	693	661	635	-----
Stocks (gross), mill, end of period.....do	1,627	1,634	1,693	1,725	1,727	1,721	1,711	1,653	1,645	1,653	1,635	1,658	1,649	1,634	1,637	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	107.18	83.79	90.55	84.43	82.45	82.95	90.14	94.14	88.00	82.39	81.31	78.54	75.64	74.90	72.36	75.01
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	380.6	304.4	21.6	21.2	28.3	31.2	22.3	25.3	31.1	27.9	25.6	23.6	19.7	26.6	25.5	-----
Orders, unfilled, end of period.....do	12.0	9.0	10.5	9.8	10.8	13.2	9.4	8.7	10.3	10.7	9.3	7.8	7.0	9.1	9.7	-----
Production.....do	393.1	315.2	29.3	24.8	24.6	27.1	25.3	26.2	26.9	27.8	29.0	28.3	22.2	23.9	23.2	-----
Shipments.....do	387.8	306.7	23.0	20.5	26.6	29.0	26.2	26.1	30.0	27.5	27.4	25.2	20.5	24.7	23.8	-----
Stocks (gross), mill, end of period.....do	29.6	33.3	35.2	38.5	35.2	32.9	32.1	34.1	29.4	29.6	31.2	33.6	35.5	33.3	33.8	-----

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	15,229	7,053	654	690	698	809	916	651	635	566	398	379	355	299	254	-----
Scrap.....do	9,176	10,365	792	539	781	935	1,269	989	1,045	918	832	722	781	730	641	-----
Pig iron.....do	44	310	27	31	2	6	45	54	2	43	20	18	18	43	1	-----
Imports:																
Steel mill products.....do	14,034	13,364	781	697	859	962	1,066	1,082	1,134	1,111	1,277	1,334	1,714	1,347	1,305	-----
Scrap.....do	412	346	20	29	32	23	30	33	33	27	23	31	35	29	28	-----
Pig iron.....do	417	266	4	6	3	26	30	22	33	20	33	26	14	49	6	-----
Iron and Steel Scrap																
Production.....thous. sh. tons	156,287	152,464	4,521	4,262	4,719	4,636	4,463	4,522	4,363	4,377	4,450	4,269	3,817	4,079	4,455	-----
Receipts, net 1.....do	136,929	133,889	2,778	2,915	3,255	3,092	2,863	2,987	3,982	2,608	2,705	2,940	2,519	2,541	2,572	-----
Consumption.....do	194,816	185,188	7,529	7,071	7,888	7,705	7,519	7,430	6,808	6,841	6,984	6,814	6,157	6,542	7,366	-----
Stocks, end of period.....do	16,552	7,688	6,247	6,333	6,427	6,448	6,268	6,360	6,657	6,828	7,008	7,346	7,585	7,668	7,329	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	29.76	40.72	39.29	44.94	44.57	40.52	42.21	43.17	40.17	39.18	42.36	41.78	35.51	34.98	39.62	40.14
Pittsburgh district.....do	32.00	42.00	40.00	46.50	45.00	42.00	44.50	44.00	40.50	39.00	42.50	44.00	38.50	38.00	41.50	40.75

¶ Revised. ¶ Preliminary. 1 Annual data; monthly revisions are not available. 2 Totals include data for types of lumber not shown separately. 3 Data for orders, production, shipments, and stocks have been revised back to 1962; corresponding monthly revisions are available for 1968 and 1969 only. 4 Receipts previously shown for the period Apr. 1967-Sept. 1969 have been corrected to represent net receipts (i.e., less scrap shipped, transferred, or otherwise disposed of during the period); data comparable with the net receipts shown through Mar. 1967 appear in the Feb. 1970 SURVEY, p. S-31.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970												1971	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons.....	88,260	89,791	5,353	5,089	5,788	6,633	9,264	9,520	9,651	9,382	8,899	8,260	5,991	5,961		
Shipments from mines..... do.....	190,581	89,061	2,658	2,583	2,318	5,348	10,299	10,763	11,698	12,003	10,952	9,658	6,815	3,966		
Imports..... do.....	40,758	44,876	2,189	2,307	1,936	2,944	3,806	5,487	5,193	5,368	5,222	3,818	3,448	3,158	1,954	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do.....	126,165	125,107	4,012	3,880	4,561	7,542	14,483	15,033	15,533	15,407	14,483	12,593	9,582	8,020	4,050	
Consumption at iron and steel plants..... do.....	128,550	123,261	10,482	9,562	10,788	10,378	10,934	10,497	10,327	10,279	10,056	10,200	9,607	10,173	10,609	
Exports..... do.....	5,430	5,494	334	315	197	339	433	627	700	629	667	561	423	271		
Stocks, total, end of period..... do.....	167,441	70,488	63,123	59,832	56,656	54,945	57,616	61,143	64,578	67,506	70,325	71,757	71,012	70,488		
At mines..... do.....	13,790	14,304	16,170	18,795	22,265	23,576	22,538	21,297	19,251	16,629	14,615	13,223	12,416	14,304		
At furnace yards..... do.....	51,003	52,781	44,464	38,814	32,587	29,750	33,308	37,844	43,050	48,178	52,604	54,997	54,938	52,781	46,182	
At U.S. docks..... do.....	2,648	3,403	2,489	2,223	1,804	1,619	1,770	2,002	2,277	2,699	3,106	3,537	3,658	3,403	3,109	
Manganese (mn. content), general imports..... do.....	1,124	990	106	45	41	56	34	47	102	149	81	117	98	115	54	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons.....	95,017	91,502	7,668	7,062	8,059	7,790	8,122	7,874	7,618	7,578	7,414	7,527	7,233	7,557	7,804	
Consumption..... do.....	194,635	190,068	7,559	7,036	7,947	7,652	7,897	7,735	7,417	7,415	7,402	7,499	7,074	7,440	7,480	
Stocks, end of period..... do.....	1,723	2,082	1,752	1,671	1,685	1,712	1,787	1,804	1,924	1,929	1,814	1,833	1,856	2,082	2,110	
Prices:																
Composite..... \$ per lg. ton.....	63.78	69.33	65.20	65.20	66.78	68.20	68.20	68.20	68.20	68.20	72.65	73.70	73.70	73.70	73.70	73.70
Basic (furnace)..... do.....	64.00	69.26	65.50	65.50	65.50	68.50	68.50	68.50	67.92	67.92	73.33	73.33	73.33	73.33	73.33	73.33
Foundry, No. 2, Northern..... do.....	64.33	70.33	66.00	66.00	69.00	69.00	69.00	69.00	69.00	69.00	74.50	74.50	74.50	74.50	74.50	74.50
Castings, gray iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	1,091	888	1,080	1,076	1,054	1,061	1,046	1,019	978	969	911	843	826	888	964	
Shipments, total..... do.....	15,933	13,946	1,214	1,206	1,271	1,272	1,256	1,291	1,084	1,139	1,150	1,087	929	1,047	1,143	
For sale..... do.....	9,185	8,173	674	699	726	739	723	758	669	694	685	662	550	594	644	
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	117	78	109	107	104	94	94	90	100	94	91	72	90	78	79	
Shipments, total..... do.....	1,172	852	78	80	80	83	78	77	61	68	63	58	53	73	74	
For sale..... do.....	672	521	45	45	45	47	44	45	41	42	44	42	38	43	40	
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons.....	141,262	131,327	11,243	10,498	11,886	11,386	11,574	11,323	10,781	10,765	10,727	10,699	10,009	10,438	11,274	10,860
Index..... daily average 1967=100.....	111.0	103.2	104.1	107.6	110.0	108.9	107.1	108.3	99.8	99.6	102.6	99.0	95.7	96.6	104.3	111.3
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	446	321	435	443	433	433	421	411	381	378	334	318	316	321	334	
Shipments, total..... do.....	1,897	1,726	147	149	160	158	154	158	129	123	137	146	124	141	130	
For sale, total..... do.....	1,580	1,417	120	122	131	126	124	128	108	101	116	123	102	116	107	
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.....	193,877	190,798	8,538	7,242	8,244	7,039	8,190	8,517	7,759	7,511	7,767	6,867	6,119	6,949		
By product:																
Semifinished products..... do.....	6,373	7,387	610	584	792	724	729	780	586	470	526	601	501	496		
Structural shapes (heavy), steel piling..... do.....	6,244	6,060	523	553	538	495	500	543	534	472	490	505	457	456		
Plates..... do.....	8,238	8,065	697	756	738	631	714	737	685	631	632	608	592	654		
Rails and accessories..... do.....	1,514	1,590	128	144	167	156	156	143	119	100	90	105	123	160		
Bars and tool steel, total..... do.....	14,354	14,577	1,126	1,068	1,349	1,173	1,305	1,388	1,249	1,262	1,156	1,149	1,041	1,135		
Hot rolled (incl. light shapes)..... do.....	8,659	8,107	718	665	759	668	758	651	676	625	607	541	644			
Reinforcing..... do.....	3,659	4,891	244	252	428	408	436	472	489	456	403	424	399	387		
Cold finished..... do.....	1,923	1,490	155	142	152	90	127	149	123	123	121	112	95	98		
Pipe and tubing..... do.....	9,232	7,778	594	630	734	824	679	691	657	661	638	605	515	582		
Wire and wire products..... do.....	3,256	2,998	235	237	285	263	275	282	254	263	255	250	200	211		
Tin mill products..... do.....	6,555	7,243	1,276	331	446	445	582	605	603	663	1,151	419	345	391		
Sheets and strip (incl. electrical), total..... do.....	38,111	35,101	3,351	2,939	3,195	2,327	3,249	3,350	3,071	2,988	2,831	2,625	2,345	2,864		
Hot rolled..... do.....	12,471	12,319	1,170	1,122	1,261	907	1,087	1,141	1,077	993	973	880	771	931		
Cold rolled..... do.....	16,427	14,250	1,422	1,143	1,214	919	1,359	1,362	1,240	1,229	1,120	1,060	963	1,248		
By market (quarterly shipments):																
Service centers and distributors..... do.....	117,565	117,703			4,454			4,470	2,583	2,441	2,148	2,150	2,277	2,150		
Construction, incl. maintenance..... do.....	11,402	10,682			2,541			2,818	2,997	2,928	2,912	2,892	2,776	2,805		
Contractors' products..... do.....	14,768	14,444			1,123			1,103	2,412	2,396	2,387	2,382	2,321	2,325		
Automotive..... do.....	18,276	14,545			3,853			3,844	2,278	2,139	2,170	2,898	2,863	2,225		
Rail transportation..... do.....	13,344	13,097			918			880	2,230	2,197	2,183	2,195	2,221	2,280		
Machinery, industrial equip., tools..... do.....	15,690	15,221			1,513			1,355	2,400	2,415	2,408	2,393	2,348	2,376		
Containers, packaging, ship. materials..... do.....	17,145	17,768			2,173			1,757	2,652	2,711	2,171	2,478	2,399	2,445		
Other..... do.....	25,687	27,338			7,759			7,520	2,207	2,027	2,056	2,124	2,195	2,193		
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons.....	9.8	9.4	10.2	10.2	9.9	9.1	9.1	8.9	9.2	9.5	9.7	9.5	9.2	9.4	9.5	
Receipts during period..... do.....	69.3	67.1	6.4	5.7	5.8	5.7	6.0	6.1	5.6	5.5	5.5	4.8	4.3	5.7	5.5	
Consumption during period..... do.....	70.0	67.5	6.0	5.7	6.1	6.5	6.0	6.3	5.3	5.2	5.3	5.0	4.6	5.5	5.4	
Service centers (warehouses):																
Producing mills:																
In process (ingots, semifinished, etc.)..... do.....	11.7	12.8	11.7	11.5	11.5	11.7	12.1	12.1	11.7	11.9	11.9	12.1	12.8	12.8	13.4	
Finished (sheets, plates, bars, pipe, etc.)..... do.....	10.2	10.5	9.2	9.3	9.4	10.3	10.1	9.7	9.5	9.5	9.2	9.7	10.0	10.5	10.5	
Steel (carbon), finished, composite price..... \$ per lb.....	.0917	.1020	.0952	.0960	.0968	.0974	.0974	.1056	.1056	.1056	.1056	.1062	.1062	.1062	.1062	.1062

1 Revised. 2 Preliminary. 3 Annual data; monthly revisions are not available. 4 For month shown.

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970												1971	
	Annual	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,793.1	3,976.1	334.6	305.5	338.8	329.0	341.4	326.8	339.3	330.9	323.0	334.6	327.0	345.2	331.9	
Recovery from scrap (aluminum content) do	1,978.0	835.0	66.0	69.0	76.0	78.0	71.0	73.0	71.0	65.0	68.0	68.0	60.0	70.0		
Imports (general):																
Metal and alloys, crude do	468.6	350.2	35.3	40.4	33.3	32.6	31.9	30.4	31.8	21.7	20.0	23.7	21.1	28.1	34.3	
Plates, sheets, etc. do	57.2	78.7	7.1	9.1	8.9	6.6	6.6	7.0	6.2	5.3	5.6	5.2	5.5	5.4	6.1	
Exports, metal and alloys, crude do	344.4	408.5	49.5	50.2	43.1	36.0	41.5	41.1	35.2	14.1	26.9	26.9	15.9	28.0	15.8	
Price, primary ingot, 99.5% minimum... \$ per lb.	.2718	.2872	.2800	.2800	.2800	.2859	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net shlp.)\$ mll. lb.	10,721.5	9,937.2	836.3	833.5	934.8	856.6	871.8	883.6	758.3	786.1	824.5	808.9	713.4	829.4		
Mill products, total \$ do	7,652.8	7,389.7	582.4	596.5	683.5	631.9	653.5	661.1	592.1	605.5	637.9	614.6	541.1	589.6		
Plate and sheet do	3,711.9	3,693.2	272.2	286.7	348.9	318.2	327.2	338.9	296.7	309.8	334.7	298.0	260.2	301.7		
Castings do	1,698.1	1,507.5	137.1	130.7	146.5	136.7	134.6	135.9	114.4	118.1	117.4	114.3	99.7	122.1		
Inventories, total (ingot, mill prod., and scrap), end of period* mil. lb.	3,785	4,380	3,815	3,865	3,839	3,899	3,942	3,932	4,040	4,101	4,102	4,144	4,279	4,380		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,544.6	1,705.8	139.9	131.8	144.3	141.7	152.1	148.5	137.0	144.6	139.5	148.6	138.7	139.1	132.3	
Refinery, primary do	1,742.8	1,765.1	147.9	140.1	157.2	150.9	148.2	140.9	148.3	138.7	130.5	149.3	143.0	170.2	148.5	
From domestic ores do	1,468.9	1,521.2	131.4	120.9	136.8	127.6	128.2	117.6	130.4	119.3	114.2	127.3	122.8	144.8	129.9	
From foreign ores do	273.9	243.9	16.5	19.3	20.3	23.2	20.0	23.3	18.0	19.4	16.3	22.0	20.2	25.4	18.6	
Secondary, recovered as refined do	465.6	475.0	37.5	37.7	47.2	45.0	43.1	41.5	41.1	34.6	35.9	37.3	35.1	39.2	37.0	
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	415.1	394.2	24.5	25.9	25.8	34.0	32.7	32.1	35.2	30.5	45.5	36.0	37.1	35.0	27.2	
Refined do	131.1	132.1	11.7	6.8	10.0	6.8	9.8	10.6	10.1	11.0	18.8	13.6	13.4	9.5	12.1	
Exports:																
Refined and scrap do	286.2	348.9	25.1	30.3	27.3	32.5	33.0	22.2	25.2	27.8	24.8	35.2	32.5	33.0	34.6	
Refined do	200.3	222.0	18.6	20.0	18.8	24.0	26.2	17.1	15.0	17.5	13.6	17.4	15.6	18.2	22.9	
Consumption, refined (by mills, etc.) do	2,145.0	2,048.9	170.1	186.6	200.8	185.9	188.5	180.8	123.2	166.9	177.6	164.4	153.3	150.8	149.4	
Stocks, refined, end of period do	170.3	348.5	175.1	176.4	179.3	177.1	183.8	175.6	230.3	225.8	227.0	248.7	306.9	348.5	373.3	
Fabricators' do	124.4	187.9	123.1	118.2	111.9	118.9	118.6	121.9	173.4	170.9	166.3	168.5	171.3	187.9	200.0	
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.4793	.5583	.5625	.5565	.5565	.5598	.602	.602	.601	.601	.601	.590	.561	.531	.5152	.5035
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.	3,111	2,513			708			703			551			551		
Copper wire mill products (copper cont.) do	2,524	2,313			599		637				551			526		
Brass and bronze foundry products do	853	751			214		200				166			171		
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	509.0	578.7	47.8	46.9	52.4	49.7	51.3	47.4	46.3	48.0	48.6	46.5	48.5	45.3		
Recovered from scrap (lead cont.) do	1,603.9	590.4	46.7	45.8	50.4	53.1	46.8	50.3	45.4	48.4	48.2	53.5	49.6	52.3		
Imports (general), ore (lead cont.), metal do	389.6	357.1	28.2	36.2	32.6	26.7	36.7	23.8	30.1	25.4	31.4	35.1	23.5	27.5	34.1	
Consumption, total do	1,389.4	1,339.1	116.1	109.0	118.7	115.9	115.9	114.0	99.9	108.8	111.8	113.5	102.3	113.2		
Stocks, end of period:																
Producers' ore, base bullion, and in process (lead content), ABMS thous. sh. tons	165.7	179.4	158.0	162.7	157.1	163.3	155.1	146.9	151.7	152.8	162.2	179.0	178.2	179.4		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	125.7	97.7	30.5	33.2	36.6	47.1	53.2	63.1	78.9	87.1	86.2	90.5	93.2	97.7		
Consumers' (lead content) do	156.4	188.4	147.8	160.2	169.0	167.6	165.7	172.0	175.9	174.8	178.8	178.8	183.1	188.4		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	173.6	68.8	74.7	75.9	73.0	67.5	72.3	67.1	75.5	74.0	73.4	67.2	68.3	68.8		
Price, common grade (N.Y.) \$ per lb.	.1490	.1562	.1650	.1650	.1650	.1650	.1650	.1650	.1568	.1510	.1452	.1450	.1450	.1414	.1350	.1350
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	0	4,667	0	0	0	0	384	1,065	0	1,633	591	487	0	507	0	
Bars, pigs, etc. do	54,950	50,554	5,358	2,731	4,707	3,818	4,543	6,134	3,398	1,723	5,693	3,114	3,810	5,523	3,659	
Recovery from scrap, total (tin cont.) do	122,775	20,095	1,885	1,800	1,840	1,785	1,855	1,255	1,385	1,600	1,730	1,770	1,580	1,610		
As metal do	3,022	3,085	270	255	285	230	330	250	225	225	215	250	275	275		
Consumption, total do	180,790	73,122	6,345	5,605	6,760	6,595	6,505	6,580	5,885	5,635	6,240	5,860	5,515	5,690	5,830	
Primary do	157,730	53,012	4,565	3,825	4,680	4,665	4,560	4,780	4,425	4,100	4,565	4,440	4,110	4,315	4,500	
Exports, incl. reexports (metal) do	3,217	4,966	448	808	327	81	91	92	673	102	83	1,233	233	796	74	
Stocks, pig (industrial), end of period do	13,824	11,105	13,655	13,135	12,680	11,765	11,810	12,865	11,330	10,700	11,705	11,965	11,690	11,105	10,000	
Price, pig, Straits (N.Y.), prompt \$ per lb.	1.6444	1.7414	1.7917	1.7491	1.7712	1.8388	1.8054	1.7023	1.6477	1.7451	1.7474	1.7365	1.7225	1.6385	1.6164	1.6286
Zinc:																
Mine prod., recoverable zinc thous. sh. tons																
Imports (general):																
Ores (zinc content) do	602.1	525.8	44.7	45.2	56.6	39.5	43.7	42.9	44.2	56.9	42.1	31.5	33.0	45.5	37.4	
Metal (slab, blocks) do	324.7	270.4	25.6	21.7	21.3	22.3	25.0	16.4	20.7	16.0	19.4	32.1	18.9	30.9	17.9	
Consumption (recoverable zinc content):																
Ores do	1126.7	118.4	7.5	11.8	12.8	11.1	10.3	9.0	8.2	11.5	10.7	8.8	9.1	7.6		
Scrap, all types do	1302.1	226.8	18.9	18.8	19.8	19.8	18.6	19.4	18.4	18.0	18.2	19.0	18.9	19.0		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons																
Secondary (redistilled) production do	169.3	74.4	5.2	6.1	6.9	5.3	6.8	6.1	5.3	6.6	7.0	7.8	6.4	5.1		
Consumption, fabricators' do	1,368.3	1,164.6	97.4	94.6	100.0	99.4	99.1	102.2	90.9	100.4	100.5	97.8	88.8	93.6		
Exports do	9.3	3	(²)	(²)	.1	0	(²)	(²)	(²)	(²)	(²)	(²)	(²)	.1		
Stocks, end of period:																
Producers', at smelter (AZI) do	167.7	127.3	94.7	109.3	122.2	131.7	134.9	132.0	125.7	117.2	112.8	113.6	118.6	127.3	128.3	119.8
Consumers' do	1100.5	81.4	87.9	85.4	79.8	75.9	77.3	83.4	84.8	81.5	79.0	81.8	79.0	81.4		
Price, Prime Western (East St. Louis) \$ per lb.	.1460	.1532	.1550	.1550	.1550	.1550	.1550	.1550	.1550	.1533	.1500	.1500	.1500	.1500	.1500	.1500

* Revised. ² Preliminary. ¹ Annual data; monthly revisions are not available.
² Average for Feb.-Dec. ³ Less than 50 tons. ⁴ 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. ⁵ See note ², bottom of p. S-32.
⁶ For revised 1968 monthly data, see Feb. 1970 SURVEY, p. S-32.
⁷ 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.
⁸ 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.
⁹ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
¹⁰ Producers' stocks elsewhere, end of Feb. 1971, 33,100 tons.

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

METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC															
Radiators and convectors, shipments:															
Cast-iron.....mil. sq. ft. radiation.....	17.0		.3	.5	.4	.2	.2		.3	.3	.4	.4	.4		
Nonferrous.....do.....	78.5		5.0	5.1	4.6	4.5	4.1		3.9						
Oil burners:															
Shipments.....thous.....	1523.8	647.0	48.4	47.5	44.1	34.8	36.6	46.6	47.7	64.8	77.0	87.3	62.9	49.3	
Stocks, end of period.....do.....	142.2														
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.....	12,324.5	2,156.7	167.5	178.2	208.3	187.9	174.0	227.6	172.4	201.9	236.1	217.1	185.7		
Top burner sections (4-burner equiv.), ship.....do.....	198.7	2146.3	13.0	13.7	15.7	12.6	13.1	14.1	11.2	10.6	14.9	13.8	13.6		
Stoves, domestic heating, shipments, total.....do.....	11,494.8	1,286.9	71.2	66.7	76.6	72.6	79.6	89.2	125.0	147.1	157.6	201.4	127.3	72.6	
Gas.....do.....	1,043.2	887.4	37.8	31.8	51.4	47.6	52.0	65.5	92.0	109.8	112.7	146.8	95.9	44.1	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....	11,868.6	1,904.4	150.1	133.7	135.5	120.2	128.9	148.2	158.6	162.7	203.0	215.5	186.4	161.6	
Gas.....do.....	1,546.6	1,481.0	125.4	110.8	111.6	97.9	105.8	119.9	125.1	121.5	150.0	160.7	132.5	120.1	
Water heaters, gas, shipments.....do.....	2,784.6	2,789.0	245.1	214.4	235.1	242.7	232.5	264.8	234.7	235.7	226.7	254.4	201.1	201.8	
MACHINERY AND EQUIPMENT															
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....	366.1	520.6	499.0	369.5	550.3	1,402.1	769.7	309.2	255.5	195.3	442.4	1,069.0	54.5	331.1	
Furnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly total.....mil. \$.....	113.1	188.5			30.1			22.5			23.1			12.5	
Electric processing.....do.....	16.4	18.1			3.0			2.7			1.8			8.8	
Fuel-fired (exc. for hot rolling steel).....do.....	58.3	143.9			11.3			12.3			15.0			5.8	
Material handling equipment (industrial):															
Orders (new), index, seas. adj. 1957-59=100.....	246.8	205.1	224.1	228.3	200.4	177.3	226.1	177.1	207.6	188.2	182.8	225.5	262.7	177.2	
Industrial trucks (electric), shipments:															
Hand (motorized).....number.....	14,579	13,816	1,000	1,305	1,218	1,150	1,529	1,273	1,125	688	1,093	1,318	1,063	1,054	
Rider-type.....do.....	14,903	14,811	1,407	1,220	1,573	1,057	1,237	1,377	1,433	846	1,183	1,019	1,194	1,265	
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	50,446	41,194	4,135	3,643	3,846	3,416	3,636	3,855	3,533	2,346	3,685	3,114	2,873	3,112	
Machine tools:															
Metal cutting type tools:															
Orders, new (net), total.....mil. \$.....	1,195.30	651.30	92.25	62.85	75.95	59.20	52.75	61.85	62.70	34.20	44.15	36.70	29.00	39.70	37.45
Domestic.....do.....	1,032.65	506.75	78.60	52.70	60.00	46.30	41.60	44.05	47.70	23.45	35.75	28.65	21.00	26.95	27.95
Shipments, total.....do.....	1,192.45	992.90	93.85	87.35	98.20	83.05	97.10	100.60	74.90	62.15	83.35	70.95	55.80	85.60	59.20
Domestic.....do.....	1,077.45	827.35	84.35	74.65	82.50	69.15	82.55	84.50	61.30	47.75	67.00	60.40	45.70	67.50	44.20
Order backlog, end of period.....do.....	812.4		810.8	786.3	764.1	740.2	695.9	657.1	644.9	617.0	539.0	504.8	478.0	432.1	410.4
Metal forming type tools:															
Orders, new (net), total.....do.....	533.45	261.25	22.30	31.70	20.35	27.20	16.25	14.40	14.75	12.50	23.85	38.35	9.85	29.75	15.55
Domestic.....do.....	484.35	226.60	18.70	29.65	17.00	25.55	15.20	12.85	12.30	8.95	22.25	36.25	8.80	19.10	14.05
Shipments, total.....do.....	405.10	450.15	40.70	39.60	40.95	34.75	46.10	41.20	38.75	30.40	31.40	35.25	35.35	35.70	31.20
Domestic.....do.....	369.30	411.60	38.65	33.60	38.20	32.20	43.40	36.20	36.25	28.15	28.90	33.15	30.75	32.15	29.10
Order backlog, end of period.....do.....	382.8	196.3	364.4	356.5	335.9	328.4	298.5	271.7	247.7	229.8	214.6	217.7	192.2	196.3	180.7
Other machinery and equip., qtrly. shipments:															
Tractors used in construction:															
Tracklaying, total.....mil. \$.....	1475.6	482.0			133.2			125.3			121.7	37.9	32.0	31.7	
Wheel (contractors' off-highway).....do.....	179.1				736.5			51.5			45.6				
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$.....	610.2				162.4			153.1			139.7				
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	878.6	864.6			248.4			230.8			178.2	77.7	58.1	71.4	
Farm machines and equipment (selected types), excl. tractors.....mil. \$.....	1,151.6	1,178.7			333.6			304.8			284.6			255.7	
ELECTRICAL EQUIPMENT															
Batteries (auto. replacement), shipments.....thous.....	35,510	37,388	3,692	3,123	2,491	2,039	1,930	2,269	2,912	3,018	4,252	3,966	3,879	3,817	3,336
Household electrical appliances:															
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.....	2,342.3	2,361.6	120.2	142.6	210.8	205.5	200.2	221.6	238.4	193.7	225.5	225.9	203.3	174.8	170.0
Refrigerators and home freezers, output 1957-59=100.....	181.0	195.8	131.5	194.9	219.5	227.2	221.4	227.4	238.3	152.1	202.7	226.4	175.7	132.8	174.4
Vacuum cleaners, sales billed.....thous.....	7,133.7	7,381.7	565.1	636.1	645.1	561.5	531.7	589.2	513.3	667.9	758.0	722.5	650.2	541.0	
Washers, sales (dom. and export).....do.....	4,378.5	4,093.3	239.7	300.9	394.6	332.6	321.6	382.9	337.7	356.4	387.6	399.6	348.5	289.1	351.2
Dryers (gas and electric), sales (domestic and export).....thous.....	3,022.5	2,980.9	203.7	219.4	278.8	197.5	173.6	203.4	198.5	278.7	335.9	359.3	288.2	243.3	273.6
Radio sets, production.....do.....	20,549	16,406	1,369	1,240	1,632	1,322	1,292	1,651	975	1,480	1,585	1,285	1,119	1,458	1,449
Television sets (incl. combination), prod. ....do.....	11,270	9,483	704	782	895	509	531	823	534	779	1,054	965	945	962	811
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$.....	770.7	643.1	62.7	59.6	63.8	58.1	53.2	56.4	46.9	49.3	56.3	47.1	42.7	46.4	41.6
Motors and generators:															
New orders, index, qtrly 1947-49=100.....	217	202			215			206			201			184	
New orders (gross):															
Polyphase induction motors, 1-200 hp.....mil. \$.....	109.3	102.5	8.1	8.7	9.7	9.4	8.1	8.6	9.9	7.5	8.4	8.2	7.6	8.2	7.7
D.C. motors and generators, 1-200 hp.....do.....	51.9	47.4	4.8	3.8	6.0	3.6	3.4	4.7	3.8	4.0	3.0	3.5	3.1	3.8	3.6

PETROLEUM, COAL, AND PRODUCTS

COAL															
Anthracite:															
Production.....thous. sh. tons.....	10,473	9,481	788	750	817	761	766	811	710	901	858	872	791	790	652
Exports.....do.....	627	789	16	17	22	57	51	43	110	79	135	100	78	80	17
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	15.100	16.565	16.346	16.346	16.346	16.346	15.758	15.758	15.954	15.954	16.640	16.993	18.169	18.169	18.365
Bituminous:															
Production.....thous. sh. tons.....	560,505	590,000	45,930	46,165	50,775	49,330	50,765	48,085	38,795	50,365	53,010	54,695	49,530	50,820	50,100

1 Revised. 2 Annual data; monthly revisions are not available. 3 Total for 11 months. 4 For month shown. 5 Data cover 5 weeks; other periods, 4 weeks. 6 Excludes orders for motors 1-20 hp.; domestic sales of this class in 1970 totaled \$106.5 mil.; 1971-Jan., \$6.7 mil. 7 Revised data (1967-68) are in the Apr. 1970 SURVEY. 8 Excludes figures for rubber-tired dozers (included for other periods). 9 Revised to exclude combination washer-dryers. 10 Revised series. Data reflect adjustment to 1967 Census of Manufactures; monthly revisions (1957-69) are available. 11 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	1969	1970	1970												1971	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons	507,275	520,815	48,268	42,416	44,067	40,761	40,461	41,142	44,233	43,440	41,713	42,465	43,813	48,086		
Electric power utilities.....do.	308,461	320,461	30,167	26,121	26,668	24,170	24,118	25,625	27,522	28,468	26,424	25,254	26,453	29,481		
Mfg. and mining industries, total.....do.	185,835	189,703	16,367	15,060	16,502	16,113	15,853	15,058	16,241	14,385	14,386	16,057	16,245	17,436		
Coke plants (oven and beehive).....do.	92,901	97,487	7,772	7,356	8,582	8,354	8,626	8,315	7,956	7,928	7,917	8,317	8,068	8,296		
Retail deliveries to other consumers.....do.	12,666	10,353	1,734	1,235	894	450	450	420	430	560	866	1,117	1,088	1,109		
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons																
Electric power utilities.....do.	80,482															
Mfg. and mining industries, total.....do.	60,597	71,285	52,768	49,944	49,549	52,060	55,619	57,383	54,825	55,654	59,685	66,087	69,681	71,285		
Oven-coke plants.....do.	19,701															
Retail dealers.....do.	8,962	8,924	7,712	7,796	8,390	8,678	9,093	9,235	6,517	6,719	7,112	8,180	8,674	8,924		
Exports.....do.	184															
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine.....\$ per sh. ton	6.052	7.641	6.526	6.926	7.037	7.758	7.819	8.224	8.280	8.424	8.858	9.747	9.747	9.747	9.747	9.316
Domestic, large sizes, f.o.b. mine.....do.	7.487	9.647	8.393	8.529	8.529	8.864	8.960	9.193	9.621	9.736	10.059	10.921	11.533	11.533	11.658	11.658
COKE																
Production:																
Beehive.....thous. sh. tons	710	786	69	61	64	63	59	72	69	65	66	61	68	69		
Oven (byproduct).....do.	64,014	65,654	5,332	5,069	5,978	5,807	5,966	5,749	5,442	5,368	5,425	5,680	5,537	5,672		
Petroleum coke ².....do.	20,574		1,856	1,643	1,696	1,834	1,728	1,929	1,929	1,818	1,799	1,755	1,743			
Stocks, end of period:																
Oven-coke plants, total.....do.	3,120	4,113	3,032	3,034	3,088	3,100	3,121	2,954	3,006	2,963	3,057	3,433	3,777	4,113		
At furnace plants.....do.	3,020	4,018	2,946	2,969	3,025	3,043	3,063	2,907	2,952	2,914	3,019	3,388	3,691	4,018		
At merchant plants.....do.	99	95	86	65	63	55	58	47	54	49	37	46	86	95		
Petroleum coke.....do.	1,040		1,187	1,173	1,077	1,132	966	966	1,038	1,051	1,064	1,081	1,036			
Exports.....do.	1,629	2,514	89	152	141	212	195	149	244	268	286	288	269	220	171	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number	2 14,368	12,992	1,028	1,153	1,041	925	1,047	1,142	1,129	912	1,234	986	882	1,454		
Price at wells (Oklahoma).....\$ per bbl.	3.18	3.23	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.41	3.41	3.41
Runs to stills.....mil. bbl.	3,879.6	3,967.5	336.9	304.8	335.9	318.4	324.0	326.2	335.5	341.7	330.3	336.6	330.6	346.7		
Refinery operating ratio.....% of capacity	92		93	93	93	91	87	90	90	92	92	90	92			
All oils, supply, demand, and stocks:																
New supply, total ³.....mil. bbl.	5,111.8	5,393.2	463.8	430.2	470.5	436.8	436.3	430.9	436.4	441.9	440.9	461.2	451.4	492.9		
Production:																
Crude petroleum.....do.	3,371.8	3,515.5	293.5	267.7	294.5	287.6	295.2	280.7	284.9	296.2	295.5	310.5	301.1	308.1		
Natural-gas plant liquids.....do.	684.5	619.5	51.0	47.7	52.3	50.0	51.8	51.0	51.9	52.4	50.5	53.0	52.9	54.8		
Imports:																
Crude and unfinished oils.....do.	552.9	522.6	47.7	44.3	50.3	38.1	40.7	44.1	42.0	39.0	43.3	39.5	40.6	53.0		
Refined products.....do.	602.7	724.8	71.6	70.5	73.3	61.1	48.5	55.1	57.6	54.3	51.6	58.1	56.9	66.3		
Change in stocks, all oils (decrease, -).....do.	-17.4	39.1	-52.3	-20.8	-1.0	17.3	28.1	16.3	4.5	11.8	27.0	15.6	17.9	-25.5		
Demand, total.....do.	5,126.6	5,337.5	518.5	450.2	472.4	419.4	407.1	415.0	431.3	427.2	414.2	443.7	433.5	505.0		
Exports:																
Crude petroleum.....do.	1.4	5.0	.1		.1	.1		.3	.1	(1)	0	2.0	1.6	.7		
Refined products.....do.	83.4	89.3	6.7	7.2	7.2	7.6	7.8	7.5	8.3	6.4	8.1	7.7	6.3	8.4		
Domestic demand, total ⁴.....do.	5,041.8	5,243.3	511.7	443.0	465.1	411.7	399.3	407.3	422.9	420.8	406.0	434.1	425.6	495.8		
Gasoline.....do.	2,042.5	2,131.2	164.0	151.0	173.4	171.3	183.6	187.4	195.2	190.4	179.8	184.7	168.4	182.0		
Kerosene.....do.	100.4	96.0	16.6	11.7	8.9	5.4	5.0	4.3	5.0	4.8	5.5	7.5	8.7	12.3		
Distillate fuel oil.....do.	900.3	927.2	127.2	96.8	95.8	74.2	60.3	52.6	50.3	52.9	58.6	69.9	78.6	110.0		
Residual fuel oil.....do.	721.9	804.3	89.7	82.2	87.3	63.6	51.3	58.2	59.2	61.2	60.7	58.9	61.7	80.4		
Jet fuel.....do.	361.7	350.9	28.8	28.7	28.2	27.2	27.7	28.1	31.2	30.8	31.1	30.0	28.7	30.5		
Lubricants.....do.	48.8	49.7	4.1	3.4	4.1	4.4	4.0	4.7	4.2	4.0	4.3	4.5	4.1	4.0		
Asphalt.....do.	143.3	153.5	4.4	4.7	6.3	10.0	14.3	18.8	21.3	20.6	18.8	15.9	10.6	7.8		
Liquefied gases.....do.	445.6	454.7	54.8	41.6	38.9	32.2	29.0	29.8	31.9	32.2	33.2	39.6	43.9	47.6		
Stocks, end of period, total.....do.	980.1	1,017.9	927.9	907.1	906.2	923.4	951.6	967.9	971.0	982.8	1,009.8	1,025.4	1,043.3	1,017.9		
Crude petroleum.....do.	265.2	276.4	267.1	269.6	274.6	278.0	284.8	279.9	266.9	254.1	259.2	265.5	271.3	276.4		
Unfinished oils, natural gasoline, etc.....do.	103.5	106.0	105.4	104.3	107.8	112.5	115.0	115.5	113.8	113.1	106.9	107.6	109.0	106.0		
Refined products.....do.	611.4	635.5	555.4	533.2	523.7	532.9	551.8	572.5	590.4	615.6	643.7	652.3	663.0	635.5		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.	2,028.2		176.5	157.0	173.4	164.3	172.5	173.8	180.6	183.0	180.8	177.7	175.6			
Exports.....do.	2.4	1.4	.1	.2	.2	.1	.1	.1	.2	.1	.1	.1	.1			
Stocks, end of period.....do.	217.4	214.3	231.9	238.8	240.8	235.7	226.4	214.9	201.9	196.4	199.3	194.5	204.0	214.3		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.	.116	.119	.113	.113	.110	.110	.133	.115	.120	.123	.120	.118	.118	.130	.130	.125
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.239	.246	.229	.237	.256	.248	.249	.256	.238	.230	.246	.237	.265	.256	.254	.241
Aviation gasoline:																
Production.....mil. bbl.	26.5		1.4	1.3	1.6	1.6	1.6	1.3	2.0	1.9	1.9	1.6	1.8			
Exports.....do.	1.7	.9	(1)	.2	.1	.1	.1	.1	.1	(1)	.1	.1	(1)	.1		
Stocks, end of period.....do.	6.2	5.1	6.3	5.9	5.6	5.4	5.1	4.7	5.1	4.7	4.7	4.6	5.0	5.1		
Kerosene:																
Production.....do.	102.9		10.2	9.1	9.5	7.5	7.0	7.4	6.3	6.5	6.2	8.2	9.2			
Stocks, end of period.....do.	26.8	27.8	20.4	18.0	18.5	20.8	22.9	26.3	27.7	29.6	30.3	31.0	31.5	27.8		
Price, wholesale, bulk lots (N.Y. Harbor).....\$ per gal.	.111	.118	.111	.111	.111	.111	.118	.120	.122	.122	.122	.122	.122	.119	.123	.123

¹ Revised. ² Less than 50 thousand barrels. ³ Reflects revisions not available by months. ⁴ Includes data not shown separately. ⁵ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ⁶ 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	1969	1970	1970												1971	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	848.4		79.5	71.9	77.7	70.8	70.8	72.3	73.5	74.8	73.4	76.7	75.3			
Imports.....do.	50.9	53.9	6.7	5.7	7.6	4.6	3.4	1.9	2.8	2.8	2.8	4.0	5.1	6.7		
Exports.....do.	1.1	.9	(²)	.1	.1	.1	.1	(²)	.2	(²)	.1	(²)	.1			
Stocks, end of period.....do.	171.7	195.3	130.7	111.5	101.0	102.1	115.8	137.5	163.5	188.2	205.7	216.4	218.1	195.3		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.101	.108	.101	.101	.101	.101	.108	.110	.112	.112	.112	.112	.112	.109	.113	.113
Residual fuel oil:																
Production.....mil. bbl.	265.9		26.0	23.9	23.6	19.8	17.7	17.0	17.7	20.7	19.9	20.0	22.2			
Imports.....do.	461.6	557.8	56.0	56.5	58.5	47.3	36.8	43.6	44.7	41.7	39.1	42.9	41.8	49.0		
Exports.....do.	16.9	19.8	1.5	2.1	1.1	1.4	1.8	1.3	1.7	1.2	2.8	1.2	1.0	2.6		
Stocks, end of period.....do.	58.4	54.0	49.5	46.1	40.3	42.8	44.7	46.0	47.9	48.1	54.0	57.1	58.8	54.0		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.48	2.25	1.65	2.00	2.00	2.00	2.00	2.00	2.40	2.60	2.60	2.60	2.60	2.60	2.60	2.35
Jet fuel																
Production.....mil. bbl.	321.7		23.9	24.0	26.4	24.5	23.7	24.9	26.9	26.6	25.9	26.0	24.6			
Stocks, end of period.....do.	28.1	27.6	27.1	26.4	27.2	29.2	29.4	30.9	30.0	30.6	30.2	30.8	30.1	27.6		
Lubricants:																
Production.....do.	65.1		5.5	4.7	5.5	5.4	5.6	5.3	5.5	5.7	5.6	5.6	5.8			
Exports.....do.	16.4	16.0	1.3	1.1	1.7	1.3	1.3	1.2	1.7	1.2	1.1	1.5	1.1	1.4		
Stocks, end of period.....do.	14.1	14.7	14.3	14.5	14.1	13.8	14.1	13.6	13.3	13.7	14.0	13.6	14.2	14.7		
Price, wholesale, bright stock (midcontinent, I.o.B., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270		.270
Asphalt:																
Production.....mil. bbl.	135.7		6.8	6.7	9.3	10.8	13.0	14.5	16.1	16.5	15.6	15.0	12.3			
Stocks, end of period.....do.	16.8	15.8	19.5	21.6	24.8	25.8	24.9	21.3	17.3	14.0	11.6	11.1	13.2	15.8		
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	502.0		44.6	41.9	45.3	43.3	44.9	43.6	44.6	43.8	43.0	45.2	45.3			
At gas processing plants (L.P.G.).....do.	378.5		33.9	31.6	34.8	32.9	34.1	33.0	33.3	33.4	32.9	35.1	35.2			
At refineries (L.R.G.).....do.	123.5		10.7	10.3	10.6	10.5	10.8	10.6	11.2	10.5	10.1	10.1	10.1			
Stocks (at plants and refineries).....do.	59.6	67.0	42.4	37.0	37.6	43.5	54.6	63.2	70.0	76.4	80.6	79.8	74.6	67.0		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	84,430	82,764	3,387	3,447	5,143	6,340	7,895	8,504	8,792	8,384	8,452	8,699	7,450	6,269		
Roll roofing and cap sheet.....do.	34,707	34,669	1,708	1,566	2,350	2,662	2,924	3,377	3,562	3,511	3,486	3,533	3,167	2,822		
Shingles, all types.....do.	49,723	48,094	1,679	1,882	2,793	3,679	4,970	5,127	5,230	4,874	4,966	5,166	4,283	3,477		
Asphalt siding.....do.	364	252	20	16	20	25	20	23	29	21	18	21	17	21		
Insulated siding.....do.	346	334	7	13	24	22	31	39	39	35	37	34	30	24		
Saturated felts.....thous. sh. tons	920	835	51	45	61	73	75	78	84	82	75	78	68	65		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	65,053	65,209	5,044	5,273	5,813	5,611	5,449	5,591	5,531	5,565	5,537	5,645	5,112	5,038		
Consumption.....do.	65,017	64,571	5,449	5,177	5,593	5,536	5,548	5,478	5,251	5,439	5,147	5,670	5,340	4,942		
Stocks, end of period.....do.	4,788	5,873	4,432	4,397	4,715	4,811	4,745	4,892	5,193	5,417	5,813	5,912	5,716	5,873		
Waste paper:																
Consumption.....thous. sh. tons	10,222	10,590	838	805	868	872	832	854	743	829	832	868	801	751		
Stocks, end of period.....do.	608	568	569	572	569	563	552	556	591	564	571	571	562	568		
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	43,416	41,805	3,560	3,425	3,587	3,579	3,624	3,475	3,352	3,547	3,304	3,656	3,496	3,201		
Dissolving and special alpha.....do.	1,676	1,716	154	139	145	142	160	120	140	144	128	155	146	143		
Sulfate.....do.	29,221	28,320	2,422	2,332	2,445	2,431	2,447	2,371	2,268	2,409	2,246	2,475	2,367	2,107		
Sulfite.....do.	2,308	2,308	194	187	201	208	203	203	181	194	177	197	187	176		
Groundwood.....do.	4,437	4,358	359	353	362	366	374	357	359	378	348	378	363	361		
Defibrated or exploded.....do.	1,875	1,594	127	129	131	134	134	133	134	135	131	141	133	130		
Soda, semichem., screenings, etc.....do.	3,898	3,508	303	284	303	298	305	291	269	286	275	310	300	284		
Stocks, end of period:																
Total, all mills.....do.	796	830	812	811	823	832	868	867	919	904	821	872	885	830		
Pulp mills.....do.	230	386	294	284	275	290	348	340	359	376	326	401	420	386		
Paper and board mills.....do.	469	373	440	457	474	459	450	459	490	460	427	405	396	373		
Nonpaper mills.....do.	99	70	79	76	74	74	71	68	70	67	68	66	68	70		
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	1,744	1,869	63	70	80	81	50	96	65	80	52	86	70	62		
All other.....do.	11,359	12,886	137	134	145	173	193	173	208	245	195	868	174	241	124	
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	1,404	1,353	304	294	348	304	296	309	292	270	256	277	289	297	263	
All other.....do.	1,298	1,273	24	21	25	24	23	15	13	21	30	27	24	27	30	
	13,743	13,265	280	273	323	280	273	293	280	249	228	250	265	270	233	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	54,058	52,210	4,586	4,264	4,532	4,624	4,469	4,380	4,124	4,330	4,092	4,584	4,265	3,960		
Paper.....do.	23,505	22,975	2,036	1,893	2,047	2,053	1,944	1,898	1,790	1,882	1,782	2,014	1,864	1,792		
Paperboard.....do.	26,022	24,943	2,237	2,057	2,142	2,198	2,160	2,106	1,956	2,074	1,959	2,169	2,054	1,831		
Wet-machine board.....do.	148	158	10	9	11	14	12	15	12	14	16	16	14	14		
Construction paper and board.....do.	4,384	4,135	304	304	332	359	353	361	366	360	356	385	333	323		
New orders (American Paper Institute):																
All grades, paper and board.....do.	53,754		4,532													
Wholesale price indexes:																
Book paper, A grade.....1967=100	104.5	109.5	107.5	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4	112.1	112.1	112.1	112.0	112.0
Paperboard.....do.	99.4	101.1	101.1	102.2	102.1	102.1	101.8	101.5	100.5	100.5	100.9	102.3	99.5	99.5	99.3	101.3
Building paper and board.....do.	105.7	101.2	101.6	101.2	101.1	101.6	101.5	101.5	101.4	101.3	101.0	100.9	100.9	100.3	100.1	100.4

¹ Revised. ² 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 are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970												1971	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API): [†]																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons.....	1,171	1,160	94	92	114	93	104	94	117	86	93	97	90	89		
Orders, unfilled, end of period.....do.....	107	73	97	102	117	119	115	94	117	81	81	75	76	73		
Shipments.....do.....	1,123	1,165	93	89	96	93	101	102	99	105	94	109	94	90		
Coated paper:																
Orders, new.....do.....	3,230	3,145	287	269	285	277	256	261	259	256	243	264	260	229		
Orders, unfilled, end of period.....do.....	200	191	232	244	244	229	219	222	226	212	199	204	212	191		
Shipments.....do.....	3,313	3,237	278	254	288	282	270	266	262	267	266	264	270	270		
Book paper, uncoated:																
Orders, new.....do.....	2,515	2,524	222	195	218	212	212	212	218	209	205	221	211	189		
Shipments.....do.....	2,588	2,606	231	211	228	223	218	217	220	212	211	225	218	192		
Writing and related papers:																
Orders, new.....do.....	2,952	2,765	242	210	239	247	241	236	204	224	228	239	227	228		
Shipments.....do.....	2,898	2,811	247	224	248	243	244	236	214	227	228	242	231	227		
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....	3,922	3,677	337	312	344	307	289	306	275	317	321	324	288	264		
Orders, unfilled, end of period.....do.....	189	106	195	199	187	140	110	121	115	127	142	131	124	106		
Shipments.....do.....	3,866	3,723	328	318	355	325	309	294	281	299	315	318	303	278		
Tissue paper, production.....do.....	3,602	3,677	308	290	305	313	314	312	304	328	285	312	298	283		
Newsprint:																
Canada:																
Production.....do.....	8,758	8,607	749	692	750	752	715	671	698	694	649	760	766	712	695	
Shipments from mills.....do.....	8,741	8,592	659	646	704	701	716	734	673	670	683	800	802	802	629	
Stocks at mills, end of period.....do.....	220	236	310	357	402	452	451	388	412	436	402	362	326	236	303	
United States:																
Production.....do.....	3,232	3,310	279	258	273	274	290	289	272	289	243	292	283	267	294	
Shipments from mills.....do.....	3,233	3,303	261	247	278	274	277	285	266	277	258	295	287	298	262	
Stocks at mills, end of period.....do.....	27	33	45	55	51	51	65	69	75	87	72	69	65	33	66	
Consumption by publishers [‡]do.....	7,344	7,130	563	539	617	624	643	582	544	559	581	626	645	608	544	
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	699	749	737	743	710	704	654	683	693	712	708	717	682	749	745	
Imports.....do.....	6,790	6,635	545	497	568	563	535	541	539	484	544	565	554	700	537	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....	146.10	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	153.70	153.70
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons.....	479	349	509	521	515	497	512	493	451	492	467	490	492	349	467	514
Orders, unfilled, \$.....do.....	939	742	975	855	805	770	749	691	723	711	732	748	729	742	666	721
Production, total (weekly avg.).....do.....	507	489	522	521	514	508	511	502	436	489	454	494	495	412	484	503
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	185,535	183,125	14,469	14,152	15,233	15,370	15,021	15,569	15,147	15,394	15,862	17,035	14,934	14,584	14,347	14,211
Folding paper boxes *.....thous. sh. tons.....	2,627.0	2,478.5	209.9	195.1	224.2	208.8	199.4	208.1	201.8	201.4	209.1	226.3	188.5	205.7	200.7	
.....mil. \$.....	1,229.0	1,219.9	101.0	95.1	108.8	101.0	98.3	103.6	100.1	100.6	103.5	112.5	93.8	101.7	100.6	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	598.27	536.58	49.98	48.27	50.02	48.11	35.83	43.93	42.84	43.45	46.67	45.37	40.18	41.93		
Stocks, end of period.....do.....	106.49	101.97	104.91	98.58	95.14	96.42	98.31	89.69	92.36	94.73	96.69	92.36	93.64	101.97		
Imports, incl. latex and guayule.....do.....	585.28	549.92	59.03	44.05	56.82	45.66	42.10	41.64	37.78	33.73	46.60	46.74	46.88	48.90	45.23	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.....	.262	.218	.255	.251	.223	.221	.218	.216	.200	.195	.191	.183	.184	.193	.184	.180
Synthetic rubber:																
Production.....thous. lg. tons.....	2,250.19	2,195.87	193.11	178.91	186.76	178.68	182.24	179.64	181.33	187.07	182.74	184.96	179.35	181.09		
Consumption.....do.....	2,024.06	1,882.46	169.07	166.69	177.35	170.39	129.16	156.68	150.50	152.13	158.33	162.01	142.79	147.37		
Stocks, end of period.....do.....	441.03	513.04	434.37	436.75	433.30	422.36	457.52	455.57	464.65	479.43	481.79	481.09	499.30	513.04		
Exports (Bu. of Census).....do.....	226.49	1,290.06	23.36	23.68	22.27	26.14	25.25	27.25	23.24	23.28	22.06	24.12	24.52	26.21	19.82	
Reclaimed rubber:																
Production.....do.....	238.92	200.10	18.77	18.38	18.48	17.45	13.26	15.46	17.55	16.46	14.43	15.99	15.46	18.41		
Consumption.....do.....	231.77	194.05	17.54	17.49	19.03	17.34	13.67	15.58	15.65	14.93	15.95	16.76	14.46	15.64		
Stocks, end of period.....do.....	29.27	26.16	30.46	30.51	28.42	27.28	27.87	26.63	26.62	26.88	26.28	24.52	24.90	26.16		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	207,826	190,403	18,174	17,522	17,606	17,216	12,642	15,658	15,466	14,657	15,885	15,938	14,560	15,079		
Shipments, total.....do.....	204,835	194,541	13,895	14,519	18,908	19,559	18,286	20,862	15,367	15,228	16,699	15,740	12,333	13,160		
Original equipment.....do.....	55,632	46,135	4,150	3,681	4,403	4,507	4,912	5,628	2,346	3,296	3,643	2,995	2,527	4,046		
Replacement equipment.....do.....	146,785	146,508	9,625	10,651	14,320	14,877	13,201	15,077	12,906	11,813	12,888	12,576	9,624	8,964		
Exports.....do.....	2,419	1,898	120	187	185	175	173	156	114	119	167	169	182	150		
Stocks, end of period.....do.....	49,152	50,175	53,750	57,105	56,400	54,620	49,670	45,196	45,978	45,758	45,328	45,586	48,111	50,175		
Exports (Bu. of Census).....do.....	2,364	1,531	156	90	150	114	119	133	107	125	116	178	145	97	93	
Inner tubes, automotive:																
Production.....do.....	41,657	35,687	3,384	2,918	3,336	3,278	2,060	2,765	3,127	2,654	3,081	3,463	2,862	2,758		
Shipments.....do.....	44,860	41,005	3,971	3,371	3,783	3,666	3,024	3,678	3,390	3,206	3,436	3,570	2,647	2,988		
Stocks, end of period.....do.....	11,191	9,718	10,811	10,754	10,393	10,222	9,680	9,111	9,252	8,934	8,905	9,133	9,704	9,718		
Exports (Bu. of Census).....do.....	1,098	1,002	84	67	111	71	85	85	99	71	60	115	109	46	130	

† Revised. ‡ Preliminary. § Annual total includes revisions not distributed to the months.
 †Data have been regrouped by the American Paper Institute; details and available earlier data appear in their April 1970 Monthly Statistical Summary.
 *As reported by publishers accounting for about 75 percent of total newsprint consumption.

§Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.
 *New series. Monthly data are available back to 1955.
 *Revisions for Jan.-May 1969 will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970												1971	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1,409,826	1,389,762	16,932	20,039	25,722	32,912	36,385	39,699	42,284	41,630	38,158	39,134	29,859	26,440	17,285	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	7,289.7	6,493.9	300.4	385.6	543.3	574.8	579.4	617.0	629.4	607.6	612.3	622.0	530.8	491.3		
Structural tile, except facing.....thous. sh. tons	241.5	184.1	15.9	14.8	17.7	17.7	17.5	20.1	17.8	14.7	10.5	13.0	11.2	13.1		
Sewer pipe and fittings, vitrified.....do.	1,783.5	1,621.5	91.9	96.3	142.2	134.4	138.4	153.5	161.2	153.4	156.7	150.8	127.9	114.9		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	209.0	173.0	11.5	10.7	12.8	16.2	10.6	15.1	16.4	12.7	16.9	16.6	16.6	16.7		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	284.8	250.2	19.2	19.4	22.8	22.2	20.5	22.8	22.2	21.3	21.4	21.6	19.1	17.8		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	107.8	112.2	110.1	110.1	110.6	111.6	112.0	112.0	112.0	112.0	113.5	113.9	114.2	114.6	114.1	
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	416,870	382,775			88,765			90,388			101,919			101,703		
Sheet (window) glass, shipments.....do.	150,123	131,702			29,040			31,092			34,079			37,491		
Plate and other flat glass, shipments.....do.	266,747	251,073			59,725			59,296			67,840			64,212		
Glass containers:																
Production.....thous. gross	260,267	267,255	20,824	20,300	21,927	22,555	23,293	23,033	22,589	24,910	21,863	24,635	21,412	19,914	20,691	
Shipments, domestic, total.....do.	251,050	264,483	17,913	18,570	24,705	20,110	21,411	23,798	22,051	23,848	24,358	24,138	19,104	24,477	15,903	
General-use food:																
Narrow-neck food.....do.	24,232	24,806	1,705	1,877	2,014	1,927	1,963	2,043	1,847	2,718	2,863	2,080	1,674	2,095	1,680	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	57,828	58,632	4,372	4,331	5,141	4,200	4,140	4,731	4,689	5,293	5,600	6,053	4,525	5,557	3,589	
Beverage.....do.	56,232	69,254	3,990	4,221	6,342	4,839	5,956	6,909	6,532	6,323	5,944	5,912	4,980	7,306	3,571	
Beer bottles.....do.	51,086	52,626	3,192	3,499	5,415	4,407	4,988	5,205	4,922	4,774	4,498	4,348	3,404	3,974	3,333	
Liquor and wine.....do.	20,677	20,638	1,524	1,479	2,097	1,685	1,505	1,699	1,303	1,670	1,951	2,081	1,721	1,923	1,459	
Medicinal and toilet.....do.	35,916	34,252	2,843	2,806	3,237	2,705	2,545	2,864	2,459	2,745	3,140	3,236	2,465	3,207	2,030	
Chemical, household and industrial.....do.	4,496	3,896	254	329	428	320	285	322	273	294	319	396	303	373	215	
Dairy products.....do.	583	379	33	28	31	27	29	25	26	31	43	32	32	42	26	
Stocks, end of period.....do.	30,260	30,084	33,032	34,381	31,313	33,540	35,204	34,016	34,404	35,178	32,504	32,775	34,896	30,084	34,691	
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons	5,858	6,128			1,206			1,396			1,775			1,751		
Production.....do.	9,881	9,462			2,172			2,524			2,489			2,277		
Calcined, production, total.....do.	9,324	8,654			1,980			2,238			2,301			2,134		
Gypsum products sold or used, total:																
Uncalcined uses.....do.	4,681	4,219			703			1,298			1,267			950		
Industrial uses.....do.	316	265			75			72			51			67		
Building uses:																
Plasters:																
Base-coat.....do.	473	408			108			106			104			90		
All other (incl. Keene's cement).....do.	702	588			138			154			155			141		
Lath.....mil. sq. ft.	917	749			190			187			197			175		
Wallboard.....do.	9,090	8,764			1,927			2,259			2,308			2,269		
All other.....do.	275	228			44			62			64			58		

TEXTILE PRODUCTS

WOVEN FABRICS															
Woven fabrics (gray goods), weaving mills:†															
Production, total ♀.....mil. linear yd.	12,907	11,544	948	958	21,191	910	924	21,028	791	901	21,088	915	902	2,988	
Cotton.....do.	7,159	6,395	522	527	2,632	491	502	2,528	459	502	2,615	516	520	2,581	
Manmade fiber.....do.	5,546	4,990	410	414	2,538	404	406	2,482	322	389	2,463	390	374	2,398	
Stocks, total, end of period ♀ ♂.....do.	1,404	1,459	1,401	1,417	1,389	1,389	1,409	1,429	1,441	1,454	1,453	1,437	1,434	1,459	
Cotton.....do.	659	592	655	658	622	606	594	584	587	592	585	584	579	592	
Manmade fiber.....do.	730	855	729	743	749	765	799	830	838	846	853	839	842	855	
Orders, unfilled, total, end of period ♀ ¶.....do.	2,779	2,434	2,679	2,620	2,510	2,482	2,522	2,460	2,514	2,439	2,395	2,425	2,502	2,434	
Cotton.....do.	1,535	1,525	1,483	1,451	1,396	1,393	1,438	1,425	1,481	1,441	1,441	1,481	1,543	1,525	
Manmade fiber.....do.	1,165	865	1,112	1,090	1,047	1,026	1,030	983	984	954	916	901	919	865	
COTTON															
Cotton (excluding linters):															
Production:															
GinningsΔ.....thous. running bales	9,937	10,116	9,815		9,937				6	280	1,122	4,165	8,831	9,828	10,056
Crop estimate, equivalent 500-lb. bales															
Consumption.....thous. bales	10,014	10,186			10,014										10,186
Stocks in the United States, total, end of period.....thous. bales	8,294	7,878	635	626	2,780	616	609	2,730	532	593	2,760	632	641	2,722	644
Domestic cotton, total.....do.	12,248	11,886	11,243	10,303	9,294	8,383	7,486	6,498	5,733	15,773	14,795	13,931	12,719	11,886	10,708
On farms and in transit.....do.	1,323	1,482	1,075	866	716	630	585	417	360	10,875	9,900	7,545	2,845	1,482	1,285
Public storage and compresses.....do.	9,653	9,257	8,832	7,977	7,008	6,160	5,363	4,621	3,962	3,631	3,854	5,474	8,874	9,257	8,126
Consuming establishments.....do.	1,272	1,147	1,336	1,460	1,569	1,592	1,538	1,460	1,411	1,263	1,041	912	1,000	1,147	1,297
Foreign cotton, total.....do.	17	14	16	21	19	23	20	19	27	15	16	18	13	14	17

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

♂ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. ¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing.

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 1969 edition of BUSINESS STATISTICS	1969	1971	1970												1971	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales..	2,397	2,982	382	325	246	308	299	269	186	84	89	181	251	362	441	
Imports.....do.....	46	37	3	8	4	7	2	2	2	1	6	3	1	(9)	3	
Price (farm), American upland.....cents per lb..	120.9	-----	19.1	20.7	21.1	21.6	22.1	22.1	22.5	22.6	21.9	22.8	22.1	21.0	21.0	
Price, middling 1", avg. 12 markets.....do.....	122.2	-----	22.0	22.1	22.2	22.4	22.6	22.8	23.0	23.0	23.0	23.0	22.8	22.6	22.8	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	19.6	18.6	19.6	19.5	19.5	19.3	19.1	19.1	19.1	19.0	18.8	18.8	18.6	18.6	18.6	
Consuming 100 percent cotton.....do.....	12.4	11.6	12.4	12.2	12.2	12.1	11.9	11.9	12.0	11.9	11.8	11.7	11.8	11.6	11.6	
Spindle hours operated, all fibers, total.....bil..	125.6	113.0	9.4	9.3	11.5	8.9	9.0	10.6	7.8	8.6	10.6	8.7	8.8	9.8	8.9	
Average per working day.....do.....	.476	.435	.470	.466	.459	.447	.451	.422	.388	.431	.423	.436	.438	.393	.446	
Consuming 100 percent cotton.....do.....	80.9	70.4	5.9	5.8	7.2	5.6	5.6	6.5	4.8	5.3	6.6	5.4	5.5	6.2	5.6	
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	1.027	1.008	1.021	1.021	1.014	1.008	1.008	1.005	1.001	1.001	1.001	1.003	1.005	1.011	1.014	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	6,965	-----	-----	-----	1,654	-----	-----	1,560	-----	-----	1,467	-----	-----	-----	-----	
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	15.0	15.4	13.0	12.7	12.8	13.2	13.3	15.7	14.9	13.1	13.4	13.4	13.9	15.4	13.5	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	6.0	5.5	5.6	5.5	5.5	5.5	5.4	6.0	5.6	5.1	5.0	4.9	4.8	5.5	5.0	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.42	.38	.43	.45	.44	.43	.41	.37	.38	.38	.36	.37	.34	.38	.37	
Exports, raw cotton equiv.....thous. bales..	330.5	274.7	28.2	23.1	29.1	28.0	25.0	21.2	19.3	16.5	18.6	23.0	23.1	19.7	20.3	
Imports, raw cotton equiv.....do.....	573.3	543.3	52.7	49.9	52.0	40.7	52.0	42.1	52.5	37.2	37.9	35.4	52.8	38.1	39.7	
Mill margins:																
Carded yarn cloth average.....cents per lb..	43.27	43.57	43.92	43.86	43.79	43.65	43.41	43.33	43.11	42.98	43.29	43.53	43.96	43.98	43.94	
Combed yarn cloth average.....do.....	108.02	108.81	108.00	108.00	106.81	105.11	101.65	99.07	98.78	-----	-----	-----	-----	-----	-----	
Blends (65% polyester-35% cotton).....do.....	59.16	61.11	60.43	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72.....cents per yard..	18.7	-----	18.5	17.8	17.8	15.8	15.8	15.8	-----	-----	-----	15.0	15.0	15.0	15.0	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	-----	-----	19.3	-----	-----	-----	-----	-----	-----	-----	-----	19.8	19.8	19.8	19.8	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb..	5,562.5	5,390.2	-----	-----	1,387.8	-----	-----	1,344.7	-----	-----	1,299.4	-----	-----	1,358.3	-----	
Filament yarn (rayon and acetate).....do.....	774.4	730.8	-----	-----	181.7	-----	-----	179.5	-----	-----	176.8	-----	-----	192.8	-----	
Staple, incl. tow (rayon).....do.....	758.8	607.4	-----	-----	171.7	-----	-----	141.2	-----	-----	134.4	-----	-----	160.1	-----	
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,766.9	1,788.4	-----	-----	446.8	-----	-----	443.4	-----	-----	442.1	-----	-----	456.1	-----	
Staple, incl. tow.....do.....	1,761.0	1,796.8	-----	-----	459.7	-----	-----	456.5	-----	-----	433.1	-----	-----	447.5	-----	
Textile glass fiber.....do.....	501.4	466.8	-----	-----	127.9	-----	-----	124.1	-----	-----	113.0	-----	-----	101.8	-----	
Exports: Yarns and monofilaments.....thous. lb..	100,539	148,843	9,861	12,692	15,564	12,523	15,212	16,942	11,083	11,647	10,690	10,367	8,521	13,134	12,611	
Staple, tow, and tops.....do.....	127,484	152,871	13,762	13,665	16,113	14,273	12,980	12,106	14,197	11,880	9,659	11,430	9,054	13,752	13,836	
Imports: Yarns and monofilaments.....do.....	41,063	137,054	5,031	6,755	8,751	8,874	9,085	11,966	15,424	13,836	13,198	14,760	14,314	15,064	20,040	
Staple, tow, and tops.....do.....	159,404	140,075	16,317	14,705	13,772	12,483	12,028	11,168	11,425	9,310	11,658	8,187	8,888	10,131	10,056	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	78.4	75.0	-----	-----	80.6	-----	-----	84.5	-----	-----	77.9	-----	-----	75.0	-----	
Staple, incl. tow (rayon).....do.....	75.6	76.0	-----	-----	92.0	-----	-----	90.3	-----	-----	72.1	-----	-----	76.0	-----	
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	259.8	287.6	-----	-----	258.6	-----	-----	281.5	-----	-----	282.7	-----	-----	287.6	-----	
Staple, incl. tow.....do.....	240.5	244.8	-----	-----	244.9	-----	-----	246.2	-----	-----	241.3	-----	-----	244.8	-----	
Textile glass fiber.....do.....	70.6	102.7	-----	-----	78.4	-----	-----	87.7	-----	-----	96.6	-----	-----	102.7	-----	
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.....	.89	1.03	.89	.89	.89	.89	.89	.89	.89	.89	1.03	1.03	1.03	1.03	1.03	
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.42	1.39	1.41	1.41	1.42	1.42	1.42	1.42	1.42	1.41	1.40	1.33	1.33	1.33	1.33	
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.) total.....mil. lin. yd..	5,396.4	-----	-----	-----	1,339.9	-----	-----	1,294.9	-----	-----	1,210.5	-----	-----	-----	-----	
Filament yarn (100%) fabrics.....do.....	1,690.7	-----	-----	-----	406.5	-----	-----	382.0	-----	-----	341.8	-----	-----	-----	-----	
Chiefly rayon and/or acetate fabrics.....do.....	776.4	-----	-----	-----	186.1	-----	-----	170.4	-----	-----	149.5	-----	-----	-----	-----	
Chiefly nylon fabrics.....do.....	345.0	-----	-----	-----	76.0	-----	-----	68.8	-----	-----	62.9	-----	-----	-----	-----	
Spun yarn (100%) fab., exc. blanketing.....do.....	2,951.8	-----	-----	-----	742.8	-----	-----	735.9	-----	-----	703.6	-----	-----	-----	-----	
Rayon and/or acetate fabrics and blends.....do.....	629.7	-----	-----	-----	124.2	-----	-----	104.1	-----	-----	104.2	-----	-----	-----	-----	
Polyester blends with cotton.....do.....	1,893.1	-----	-----	-----	502.1	-----	-----	510.6	-----	-----	483.3	-----	-----	-----	-----	
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	517.0	-----	-----	-----	133.5	-----	-----	120.1	-----	-----	109.8	-----	-----	-----	-----	
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	219.0	163.8	16.0	15.6	18.8	15.6	14.1	16.3	9.8	10.8	13.3	10.7	10.8	12.1	-----	
Carpet class.....do.....	93.8	76.6	5.8	5.7	7.2	5.8	6.6	6.8	5.0	7.5	8.4	6.1	5.4	6.3	-----	
Wo of imports, clean yield.....do.....	189.2	153.1	12.9	15.7	18.0	12.3	11.3	17.0	13.7	14.7	11.2	8.4	6.9	10.9	-----	
Duty-free (carpet class).....do.....	95.7	73.3	5.8	6.1	6.4	4.7	4.3	7.8	5.8	9.2	7.6	5.4	4.0	6.4	-----	
Wool prices, raw, clean basis, Boston:																
Good French combed and staple:																
Graded territory, fine.....\$ per lb..	1.221	1.024	1.185	1.185	1.110	1.081	1.070	1.055	1.025	1.025	.953	.925	.925	.850	.825	
Graded fleece, 3/8 blood.....do.....	.862	.872	.884	.865	.865	.865	.880	.880	.880	.880	.880	.875	.875	.838	.775	
Australian, 64s, 70s, good topmaking.....do.....	1.174	.941	1.034	1.014	1.010	1.019	1.025	1.020	.982	.952	.854	.870	.820	.802	.804	
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100	100.0	101.4	99.9	100.0	100.3	100.4	101.2	102.3	102.3	102.3	102.2	101.9	101.9	101.6	101.4	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	222.5	-----	-----	-----	58.1	-----	-----	54.2	-----	-----	36.5	-----	-----	-----	-----	
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100	100.9	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	

* Revised. ¹ Season average. ² For 5 weeks; other months, 4 weeks. ³ Average for 4 months, Oct.-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 Omits quantities of chiefly nylon combination fabrics. ⁸ For Apr.-June 1970, price for cloth, 38 1/2-inch, 64x56, 5.50 yds./lb.; beginning Oct. 1970, spec. changed to 64x54, 5.60 yds./lb. Prices not comparable for varying cloths. ⁹ Less than 500 bales. ¹⁰ Effective Sept. 1970, average not comparable with earlier prices. ¹¹ Revised back to 1965. ¹² Includes data not shown separately. ¹³ Revisions for 1967 are in the Dec. 1970 SURVEY.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970												1971	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs	248,602	229,810	17,881	18,511	19,267	18,900	18,477	22,403	20,972	20,161	20,405	20,409	17,702	14,722	16,042	
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units	21,091	16,109	1,540	1,489	1,614	1,571	1,503	1,267	838	1,220	1,258	1,377	1,257	1,175		
Coats (separate), dress and sport.....do	14,353	10,738	1,036	928	1,013	1,092	1,022	992	573	752	825	921	845	739		
Trousers (separate), dress and sport.....do	169,542	174,261	13,730	13,890	15,299	16,140	14,694	14,578	13,455	14,987	15,329	15,484	13,742	12,933		
Shirts (woven), dress and sport.....thous. doz.	21,125	22,434	1,791	1,965	1,972	2,005	1,867	1,993	1,517	1,822	1,879	2,211	1,796	1,596		
Women's, misses', juniors' apparel, cuttings: †																
Coats.....thous. units	21,664	17,153	1,712	1,522	1,207	992	1,191	1,549	1,474	1,569	1,542	1,664	1,592	1,139	1,184	
Dresses.....do	266,856	236,258	19,259	21,912	23,162	22,894	20,055	21,770	18,261	18,352	18,411	19,154	16,777	16,251	18,996	
Blouses and shirts.....thous. doz.	14,425	13,582	1,220	1,357	1,348	1,293	1,153	1,236	1,097	966	1,073	1,072	910	857	1,001	
Skirts.....do	8,443	6,398	643	558	683	571	572	676	610	490	483	457	332	323	383	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$	22,005	21,309			4,698			4,526			6,358			5,727		
U.S. Government.....do	14,521	15,271			2,928			3,400			5,038			3,905		
Prime contract.....do	19,289	19,132			4,036			4,051			5,937			5,108		
Sales (net), receipts, or billings, qtrly. total.....do	24,648	24,976			5,976			6,484			6,020			6,496		
U.S. Government.....do	16,560	16,596			3,907			4,188			4,049			4,452		
Backlog of orders, end of period.....do	28,297	24,770			27,124			25,190			25,539			24,770		
U.S. Government.....do	14,298	13,080			13,434			12,640			13,627			13,080		
Aircraft (complete) and parts.....do	15,610	13,267			14,821			13,865			13,766			13,267		
Engines (aircraft) and parts.....do	3,578	2,431			3,343			2,969			2,758			2,431		
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	4,338	4,491			4,236			3,828			4,412			4,491		
Other related operations (conversions, modifications), products, services.....mil. \$	2,881	2,820			2,779			2,699			2,754			2,820		
Aircraft (complete):																
Shipments.....do	3,593.4	3,605.0	209.6	326.4	341.5	429.7	419.1	208.5	288.2	304.3	215.6	329.2	278.2	254.8	165.9	
Airframe weight.....thous. lb.	60,117	59,436	3,389	5,037	5,971	6,899	7,116	3,236	4,495	4,974	3,850	5,756	4,709	4,004	2,778	
Exports, commercial.....mil. \$	1,239.2	1,527.2	156.6	159.9	162.2	159.5	240.5	96.5	123.8	55.2	51.9	101.2	109.0	112.1	101.7	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	10,146.9	8,239.3	719.1	689.2	776.9	807.5	890.1	991.0	627.5	413.4	632.0	501.4	454.7	736.4	860.6	925.8
Domestic.....do	9,587.7	7,753.0	683.5	650.8	732.2	760.9	839.5	931.0	600.5	384.4	582.2	465.6	424.3	698.2	817.9	
Passenger cars, total.....do	8,223.7	6,546.8	571.4	555.2	628.2	661.3	724.4	805.3	481.6	272.4	493.6	392.5	364.1	598.8	710.7	755.6
Domestic.....do	7,806.5	6,187.3	545.0	528.4	594.4	627.2	684.4	758.4	464.3	254.0	454.2	365.4	341.1	570.8	678.1	
Trucks and buses, total.....do	1,923.2	1,692.4	147.7	134.1	150.7	146.2	165.7	185.7	145.9	141.0	138.4	108.9	90.6	137.6	149.9	170.2
Domestic.....do	1,781.2	1,565.7	138.5	122.4	137.8	133.7	155.1	172.6	136.2	130.4	128.0	100.1	83.2	127.6	139.8	
Retail sales, new passenger cars: *																
Total, not seasonally adjusted.....thous.	9,583	8,399	624	686	745	798	811	923	763	639	580	754	540	536	694	748
Domestic.....do	8,464	7,120	539	598	646	691	699	800	641	526	489	630	436	425	587	637
Imports.....do	1,118	1,280	85	88	99	107	112	122	122	112	92	125	105	110	108	111
Total, seasonally adjusted at annual rates.....mil.			8.5	9.2	8.6	9.0	9.0	9.4	9.2	8.9	8.9	7.4	6.4	6.8	9.9	10.0
Domestic.....do			7.4	8.0	7.5	7.8	7.7	8.1	7.8	7.6	7.8	6.0	5.0	5.2	8.4	8.5
Imports.....do			1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.3	1.1	1.4	1.4	1.6	1.5	1.5
Retail inventories, new cars (domestics), end of period: *Δ																
Not seasonally adjusted.....thous.	1,467	1,220	1,563	1,555	1,573	1,578	1,632	1,674	1,509	1,269	1,261	1,053	1,018	1,220	1,381	1,528
Seasonally adjusted.....do	1,542	1,294	1,481	1,428	1,420	1,428	1,458	1,483	1,504	1,521	1,496	1,280	1,167	1,294	1,296	1,401
Inventory-sales ratio, new cars (domestics)*Δ			2.4	2.2	2.3	2.2	2.3	2.2	2.3	2.4	2.3	2.6	2.8	3.0	1.9	2.0
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	333.45	285.04	18.76	19.19	18.40	35.85	33.11	39.08	16.83	13.89	31.72	21.10	17.80	19.29	21.75	
To Canada.....do	292.11	245.62	14.64	15.44	13.98	32.16	30.04	36.40	14.70	12.55	28.46	15.98	14.61	16.66	18.81	
Trucks and buses (new), assembled.....do	103.23	92.28	6.40	8.66	10.61	8.81	8.79	8.68	7.69	7.46	6.20	6.06	5.78	7.10	6.32	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do	1,846.72	2,013.42	177.06	167.79	177.07	205.72	174.73	187.76	150.64	95.14	167.62	168.60	173.31	167.97	198.87	
From Canada, total.....do	691.15	692.78	59.19	61.35	70.00	74.17	74.36	79.16	46.86	19.01	48.58	56.75	55.66	47.68	47.20	
Trucks and buses, complete units.....do	146.01	115.82	12.04	10.29	9.99	9.85	10.13	10.52	4.05	4.40	10.05	16.82	9.69	7.51	10.51	
Truck trailers (complete), shipments.....number	138,347	105,709	10,004	9,824	10,253	9,095	9,871	8,679	8,387	7,692	8,780	8,037	7,777	7,310	6,543	
Vans.....do	94,808	71,274	6,795	6,547	7,237	6,062	7,057	5,630	5,880	4,953	5,817	5,240	5,238	4,818	4,147	
Trailer bodies and chassis (detachable), sold separately.....number	33,332	26,138	3,461	3,947	3,300	2,189	2,056	2,293	1,590	1,874	1,398	1,574	1,378	1,078	982	
Registrations (new vehicles): ○																
Passenger cars.....thous.	9,446.5	8,388.2	619.1	578.4	741.1	768.4	784.4	900.9	837.7	683.2	612.1	719.0	537.2	606.7	588.3	
Import cars.....do	1,061.6	1,231.0	81.8	73.8	99.8	100.0	104.2	118.6	112.2	109.9	102.8	112.6	99.8	115.4	98.5	
Trucks.....do	1,888.8	1,790.2	130.9	124.4	155.2	161.9	158.9	176.6	179.4	159.4	153.3	154.2	118.1	123.8	108.4	
RAILROAD EQUIPMENT																
Freight cars (ARCI & AAR):																
Shipments.....number	68,452	65,958	4,282	5,755	6,632	6,448	5,832	6,115	5,446	5,164	6,147	4,675	4,569	4,905	3,725	
Equipment manufacturers.....do	54,072	52,184	3,484	4,859	5,386	4,800	4,227	4,478	4,457	4,127	4,922	3,787	3,573	4,096	3,183	
New orders.....do	84,345	50,148	2,032	3,632	3,080	5,501	2,387	5,218	4,340	2,148	2,073	3,053	8,164	9,031	3,152	
Equipment manufacturers.....do	65,401	42,385	2,032	3,236	1,948	5,501	2,218	3,487	4,226	2,148	1,726	2,516	8,026	5,832	2,932	
Unfilled orders, end of period.....do	46,751	27,558	44,201	40,704	36,426	34,491	31,046	30,149	29,040	25,782	21,672	20,049	23,644	27,558	26,903	
Equipment manufacturers.....do	35,508	22,326	33,756	30,759	26,595	26,308	24,299	23,308	23,074	20,853	17,621	16,349	20,802	22,326	21,993	
Freight cars (revenue), class 1 railroads (AAR): §																
Number owned, end of period.....thous.	1,438	1,423	1,438	1,435	1,434	1,435	1,434	1,433	1,433	1,433	1,431	1,427	1,424	1,423	1,423	
Held for repairs, % of total owned.....do	5.6	5.7	5.7	5.6	5.7	5.6	5.7	5.5	5.6	5.8	6.0	5.9	5.7	5.7	5.7	
Capacity (carrying), aggregate, end of period.....mil. tons	94.37	95.64	94.45	94.45	94.52	94.76	94.85	95.32	95.46	95.77	95.78	95.62	95.27	95.64	95.73	

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