A UNITED STATES DEPARTMENT OF COMMEREE PUBLICATION


SEPTEMBER 1971 / VOLUME 51 NUMBER SURVEY OF CURRENT BUSINESS
U.S. DEPARTMENT OF COMMERCE

Office of Business Economics


## SURVEY OF CURRENT BUSINESS

## CONTENTS

## THE BUSINESS SITUATION

Second Quarter Profits and GNP 2
Federal Receipts and Expenditures 2
Wages Under Collective Bargaining 4

## National Income and Product Tables <br> 10

1971 Plant and Equipment Programs Moderately Reduced From Earlier Plans ..... 14
Manufacturers' Inventory and Sales Expectations ..... 18
Manufacturing and Trade Sales, Inventories, and Inventory/Sales Ratios, 1966-70 ..... 20
Economic Impact of Defense Procurement ..... 21
Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, 1970-72 ..... 27
U.S. Balance of Payments Developments: Second Quarter 1971 ..... 32
CURRENT business statistics
General S1-S24
Industry S24-S40


## U.S. Department of Commerce

Maurice H. Stans / Secretary<br>James T. Lynn / Under Secretary<br>Harold C. Passer / Assistant Secretary<br>for Economic Affairs

Office of Business Economics
George Jaszi / Director
Morris R. Goldman / Deputy Director
Lora S. Collins / Editor
Leo V. Barry, Jr. / Statistics Editor
Billy Jo Hurley / Graphics

STAFF CONTRIBUTORS TO THIS ISSUE

Jack J. Bame
Lora S. Collins
Marie P. Hertzberg
Alfred I. Jacobs

Donald A. King
Barbara L. Miles
Howard Murad
Charles A. Waite

[^0]
## U.S. DEPARTMENT OF COMMERCE FIELD OFFICES

| Albuquerque, N. Mex. 87101 <br> U.S. Courthouse Ph. 843-2386. | Cheyenne, Wyo. 82001 2120 Capitol Ave. | Detroit, Mich. 48226 <br> 445 Federal Bldg. Ph. 226-6088. |
| :---: | :---: | :---: |
| Anchorage, Alaska 99501 632 Sixth Ave. 272-6531. | Ph. $778-2220$. Chicago, III. 6060 | Greengboro, N.C. 27402 258 Federal Bldg. |
| Atlanta, Ga. 30303 | 1486 New Federal Bldg. Ph. 353-4400. | Ph. 275-9111. |
| 75 Forsyth St. NW. 526-6000. | Cincinati. Ohio 45202 | Hartford, Conn. 06103 450 Main St. Ph. 244-3530. |
| Baltimore, Md. 21202 <br> 415 U.S. Customhouse 962-3560. | 550 Main St. Ph. 684-2944. | Honolulu, Hawaii 96813 |
| Birmingham, Ala. 35205 $908 \mathrm{~S} .20 \mathrm{th} \mathrm{St}_{\mathrm{t}}$. Ph. 325-3327. | Cleveland, Ohto 666 Euclid Ave. Ph. 522-4750. | 286 Alexander Young Bldg. <br> Ph. 546-8694. |
| Boston, Mass. 02203 <br> JFK Federal Bldg. 223-2312. | $\begin{aligned} & \text { Dallss, Tex, } 75202 \\ & 1100 \text { Commerce St. } \quad 749-3287 . \end{aligned}$ | Houston, Tex. 77002 1017 Oid Federal Bldg. Ph. 226-4231. |
| Buffalo, N.Y. 14203 <br> 117 Elicott St. Ph. 842-3208. | Denver, Colo. 80202 <br> New Custombouse, 19th \& Stout | Jacksonville, Fla. 32202 400 W. Bay St. Ph. 791-2796. |
| Charleston, S.C. 29403 334 Meeting St. Ph. 577-4171. | Sts. ${ }^{\text {Ph. }} \mathbf{8 3 7 - 3 2 4 6 .}$ | $\begin{aligned} & \text { Kansas City. Mo. } \quad \underset{6106}{64106} \\ & 601 \text { East } 12 \text { th St. Ph. 374-314 } \end{aligned}$ |
| Charleaton, W. Va. 25301 f590-PaArgier $\$ \mathrm{t}$. $\mathbf{P b}$. 343-6181. | Des Moines, Iowa 50309 609 Federal Bld Ph. 284-4222. | Lon Angeles, Calif. 90024 11000 Wilshire Blvd. 824-759 |

Albuquerque, N. Mex. 87101
Anchorage, Alaska 99501 632 Sixth Ave. 272-6531.
Atlanta, Ga. 30303 Baltimore, Md. 21202 415 U.S. Cuatomhouse 962-3560.
Birmingham, Ala. 35205 325-332 JFK Federal Bldg. 223-2312.
Buffalo, N.Y. 14203 Charleston, S.C. 29403 334 Meeting. St
Ph. $577-4171$.

Charleaton, W. Va. 25301 Digitized f590 Patrier $\mathbf{5 t} \mathbf{P b}, \mathbf{3 4 3 - 6 1 8 1}$


## the BUSINESS SITUATION


#### Abstract

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


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

The proposed investment tax credit (at 10 percent for the next year and 5 percent thereafter) and the recent liberalization of depreciation rules will stimulate capital spending. For the remainder of the year, however, this demand sector is unlikely to provide much thrust to economic expansion. The recent OBE-SEC quarterly capital
spending survey, which was taken before the announcement of the NEP, showed some worsening in manufacturers' assessment of their need for more plant and equipment. A need for more facilities was reported by companies owning only 30 percent of total assets in manufacturing, compared with figures of 33 percent in March, 40 percent last December, and 42 percent in June 1970. Ample capacity is probably a major reason why business was planning only a modest rise in total capital outlays this quarter and little change in the fourth. (Details of the survey are on pages 14-17.)

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

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

Dealers' unit sales of new domestic cars show a strong jump in the final third of August. This may reflect buyer response to the President's August 15 message, but could be due to other factors. (Sales strength continued in the first third of September.) For the month
of August, sales of domestic models were at an annual rate of $81 / 4$ million units, up about 2 percent from the pace in June and July. Sales of imports,

## CHART 1

Retail Sales



*Includes nonstore retailers
U.S. Department of Commerce, Office of Business Economics

Data: Census
71-9-1
meanwhile, gained very strongly in August, rising about 10 percent from the June-July pace to an annual rate of 1.85 million units. This may reflect a burst of buyer interest in the imports already on hand, which were unaffected by the import surcharge imposed August 15 .
Total personal income rose $\$ 8_{3}^{3 / 4}$ billion (annual rate) in August. A pay raise for postal workers boosted income about $\$ 2 \frac{1}{2}$ billion (of which about $\$ 2$ billion was a one-time "bonus" and about $\$ / 2$ billion was a permanent increase). Also, farm proprietors' income again jumped sharply, rising almost $\$ 1$ billion in August after a gain nearly that large in July. Otherwise, the August gains in wages and salaries and in the nonwage income components were roughly in line with trends in the spring and summer. The increase in wages and salaries, about $\$ 4$ billion apart from the postal pay raise, was basically due to a longer average workweek and higher hourly earnings, as employment was little changed from July.

Personal income growth in 1971 has been fairly strong even though employment has been essentially stable. The June increase in social security benefits, retroactive to the first of the year, was of course an important factor in the growth of income this year though certainly not the only one. Consumers have hesitated to spend, however, and the saving rate has been running slightly above 8 percent for a year now. With disposable income at an annual rate of about $\$ 750$ billion, every percentage point difference in the saving rate represents a difference of about $\$ 7 \frac{1}{2}$ billion in consumption spending.

A visible response to the new economic policy was registered in credit markets, where the upward course of interest rates was reversed. Rates in money and bond markets had been rising since early spring and by early summer were exerting upward pressure on mortgage rates and raising the threat that saving flows to the mortgage lending institutions might be curtailed. The general firming in mortgage market conditions had become a tempering
factor in the outlook for residential construction, which has been the strongest element in the current economic expansion. The easing in market rates of interest allays, at least for the present, the threat to the homebuilding boom posed by the firming in mortgage markets. Starts are currently running at a very high annual rate of about $21 / 4$ million units and residential investment continues to be a strong component of aggregate demand, though the growth rate of residential outlays is slowing.

An important factor to bear in mind
when assessing current activity is the sharp runoff of steel inventories. Although steel stocks are a relatively small part of aggregate inventories, the current liquidation is exerting a powerful influence on this summer's inventory investment. In August, steel users are estimated to have cut 4 million tons from the $12 \frac{1}{2}$ million tons they were reported to have stockpiled as a strike hedge. This very steep reduction of inventories apparently satisfied most of last month's demand for steel and mill production and shipments fell drastically.

## Second Quarter Proiits and GNP

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

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

## Federal Receipts and Expenditures

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

## Impact on receipts

Federal receipts would be cut considerably under the NEP- $\$ 4$ billion in the second half of 1971 and $\$ 8^{3 / 4}$ billion in the first half of 1972 (annual rates). The largest reduction would be in corporate tax liabilities, largely due to the proposed Job Development Credit. The

Table 1.-Impact of "New Economic Policy" on Federal Receipts, Expenditures, and Deficit (NIA Basis)


1. Excluding import surcharge, which would add about $\$ 2$ billion (net) to receipts in its first full year.
proposed credit is similar to the investment tax credit in effect in 1962-66 and 1967-69, but with two major differences. First, a 10 -percent tax credit would apply to machinery and equipment acquired in the year beginning August 16, 1971, including goods ordered before that date; the 10 -percent credit would also apply to goods delivered by February 15, 1973, provided they were ordered before August 16, 1972. The credit would drop to a permanent rate of 5 percent for goods ordered after August 16, 1972. Second, no credit would be allowed for foreignproduced goods so long as the temporary import surcharge is in effect. Corporate taxes would also be lowered beginning January 1, 1972 by adoption of the Domestic International Sales Corporation (DISC) proposal which provides for tax deferral on export income if such income is used in export-related activities.

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

Indirect business taxes will be reduced if Congress repeals the automobile excise tax retroactive to August 15, as proposed. The present tax is 7 percent of the manufacturer's price to the dealer, or slightly under $5 \frac{1}{2}$ percent of the final price to the purchaser, an average of $\$ 200$ per automobile. The temporary import surcharge is also classified as an indirect business tax, and will increase receipts about $\$ 2$ billion (annual rate) while in effect (but this is not included in table 1).

## Impact on expenditures

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

Purchases of goods and services and grants-in-aid to State and local governments are the categories principally affected. Both defense and nondefense purchases would be reduced by postponement of a previously scheduled Federal pay raise from January 1, 1972 to July 1, 1972, and by intended reductions in employment. (As a result of the President's proposal, it is expected that there would be 66,000 fewer Federal employees on June 30, 1972 than on June 30, 1971.) Nondefense purchases in fiscal 1972 are further reduced by the deferral of welfare reform which would have required about $\$ 1 / 2$ billion of administrative costs in this fiscal year.

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

## Other fiscal developments

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

Federal receipts (unified budget basis), excluding the President's August 15 proposals, are now estimated
at $\$ 9$ billion to $\$ 10$ billion below the January estimates, largely because of reductions in the estimates of corporate income tax collections. (No revised estimates are available for receipts on the NIA basis.)

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

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

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

Table 2.-Calendar 1972 Tax Increases for Social Security Under Present Law and Proposed Legislation
[Billions of dollars]

| Present law: |  |
| :---: | :---: |
| Maximum wage base rises from $\$ 7,800$ to $\$ 9,000$ - - | 3. 0 |
| Proposed legislation: |  |
| Maximum wage base rises from $\$ 9,000$ to $\$ 10,200 \ldots$ | 2.2 |
| Employer-employee tax rate rises from $10.4 \%$ to $10.8 \%$ | 1.9 |
| Total impact | 7.1 |

## Wages Under Collective Barǵaining

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


Wage Increases Under Collective Bargaining
$\longrightarrow$ In first year of contract $\longrightarrow$ Over life of contract

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


NOTE.-. Figures plotted are mean percentage increases in straight time hourly earnings resulting from collective bargaining agreements reached in the time period indicated and covering 1,000 or more workers.
provided under contracts negotiated in the year 1970. As in recent years, there was widespread "front loading" of multiyear contracts, i.e., providing larger wage gains in the first year of the contract than in subsequent years. The annual wage increase over the full life of these contracts averaged 8 percent, down from 9 percent last year.

The deceleration of first-year wage gains was outside manufacturing; the average increase provided in new manufacturing contracts accelerated somewhat (chart 2). In part, the slowdown outside manufacturing can be traced to the small number of workers bargaining in the construction industry and to the fact that the wage gains won in the construction settlements were substantially smaller than gains won in 1970. The first half of this year saw settlements of only nine major construction labor contracts, covering 35,000 workers, and these provided an average firstyear wage increase of $13 \frac{1}{2}$ percent. Last year, contracts covering 700,000 workers provided an average increase of $171 / 2$ percent.

Since the end of March, construction labor contracts have been subject to a new system of wage restraints under the jurisdiction of the Construction Industry Stabilization Committee (CISC). This committee had approved nearly 100 contracts by midyear, but only three met the Bureau of Labor Statistics definition of a "major" situation, i.e., one involving 1,000 or more workers. The CISC review process is helping to curb the rise of construction wages and prices. However, the small number of major situations reviewed precludes any assessment of the Committee's impact on major contract settlements in the first half of this year.
Aside from the construction industry, the collective bargaining schedule is very heavy this year. Approximately $44_{4}^{3 / 4}$ million workers-about the same as last year-are covered by contracts that expire in 1971 or contain provisions for a reopening on wages this year.

Moreover, at least $51 / 3$ million workers were scheduled for deferred increases negotiated in contracts settled in 1970 and earlier ; BLS estimated at the start of the year that the deferred increases paid in 1971 would average about $7 \frac{3}{4}$ percent, the largest on record. Also, about 3 million workers are covered by provisions of escalator clauses tied to changes in the consumer price index.

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

## Union and nonunion wages

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

Unfortunately, there is not much systematic evidence bearing on nonunion wages, but BLS does prepare data on wage rate increases in manufacturing for union and nonumion firms separately. In the nonumion group this
information is collected only from firms that make general wage changes; firms that change wages on an individual worker basis are excluded. Data for the first quarter of 1971, which cover a very limited number of workers, indicate a mean increase in straight time hourly earnings of $5 \frac{1}{2}$ percent for nonunion establishments, compared with 6 percent in both 1970 and 1969, and $53 / 4$ percent in 1968. By contrast, the mean increase for union establishments was 8 percent in the first quarter as compared with $7 \frac{3}{4}$ percent in $1970,7 / \frac{1}{2}$ percent in 1969 , and $6 \frac{1}{2}$ percent in 1968.

## "Effective", wage change

Deferred wage increases are probably rare in nonunion firms, but they are an extremely common feature of multiyear union contracts. For this reason, it is interesting to look at the behavior of the "effective wage adjustment" (EWA) calculated by BLS for workers covered by major agreements. The EWA is the average percentage change in straight time hourly earnings resulting from: (1) the first-year wage change under new contracts (including situations in which wages are unchanged or decreased); (2) deferred increases, negotiated in earlier years but paid in the year in question; and (3) nonguaranteed cost of living adjustments resulting from escalator clauses.
The EWA for the year 1970 was $8 \frac{3 / 4}{4}$ percent, up sharply from $6 \frac{1}{2}$ percent in 1969 and 6 percent in 1968.

The EWA is determined both by size of the wage increases (first-year, deferred, escalator) and by the number of workers receiving them. The marked acceleration of the EWA from 1969 to 1970 was attributable mainly to the fact that 1970 negotiations covered a record 4.7 million workers, compared with 2.8 million in 1969. The large number of workers gave heavy weight
to the big first-year wage increases typical under "front loading"; the first-year change dominated the EWA, accounting for 5.1 percentage points out of the total 8.8 percent EWA (table 3). In years of lighter bargaining, such as 1969, first-year increases receive less weight, deferred increases are more prominent, and the rise in the EWA moderates.

Table 3.-Components of Effective Wage Adjustment

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

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

Source: Bureau of Labor Statistics.

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

## Effective change in 1971

It is not possible to calculate the EWA for the first half of 1971 because information is lacking on deferred increases and escalator adjustments effective during that period. BLS has estimated the average deferred increase for all of 1971, but there has been no allocation of this estimate between half years.
It would not be appropriate to project an EWA for the year as a whole using information on settlements negotiated through June. This is so because those settlements covered only $1 \frac{1}{3}$ million of the $43 / 4$ million workers scheduled for bargaining in 1971, and represented an untypical industry mix, in part because there were so few major settlements in the construction industry. Nonetheless the EWA for the full year 1971 will very likely reflect some dampening caused by the new economic policy. Even in the absence of this, however, it seems quite possible that 1971 might have seen a downturn in the EWA. The deceleration of the average first-year increase in the first half of 1971 (to 10 percent, compared with 12 percent in 1970) did reflect rather limited coverage, but the period nevertheless included key agreements in the railroad, can, apparel, and aluminum industries, which typically set patterns for subsequent settlements. Furthermore, escalator increases are not expected to be as important this year as last, both because of the special effect that the auto settlement had on last year's figures and because of the slower rate of price increase this year. Some offset to these factors is the anticipated higher average deferred increase scheduled for 1971, but it does not seem likely that this will dominate the year's EWA.

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


Billion \$




* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates


## - In August: Personal income rose $\$ 8.8$ billion, boosted by an increase in postal workers' pay <br> - $\quad$ Sales of both domestic cars and imports increased

- Expenditures for plant and equipment expected to rise $\$ 0.8$ billion in third quarter and change little in fourth

IMCOME OF PERSONS





* Seasonally Adiusted ** Seasonally Adiusted, ot Annual Rates

CONSUMPTION AND SAVING





FIXED INVESTMENT





## - In July: Manufacturing and trade firms added $\$ 420$ million to their stocks

## - Net exports of merchandise in deficit again



## 

## In August: Industrial production declined <br> Bank credit and money supply increased <br> Interest rates and bond yields dropped

INDUSTRIAL PRODUCTION





* Seasonally Adiusted ** Seasonally Adjusted at Annual Rates

MONEY, CREDIT, AND SECURITIES MARKETS





PROFITS AND COSTS


## Billion \$





# NATIONAL INCOME AND PRODUCT TABLES 



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


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

| Gross national product | 929.1 | 974.1 | 956.0 | 968.5 | 983.5 | 988.4 | 1,020.8 | 1,043.1 | 724.7 | 720.0 | 719.8 | 721, 1 | 723.3 | 715.9 | 729.7 | 738.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 921.7 | 971.3 | 955.6 | 966.5 | 978.4 | 984.7 | 1,017.6 | 1,037.4 | 718.2 | 717.7 | 719.5 | 719.1 | 719.4 | 712.8 | 727.1 | 733.5 |
| Change in business inventories. | 7.4 | 2.8 | 4 | 2.1 | 5.1 | 3.7 | 3.2 | 5.7 | 6.4 | 2.3 | . 3 | 2.0 | 3.9 | 3.1 | 2.6 | 4.9 |
| Goods output. | 457.3 | 468.3 | 461.9 | 468.6 | 474.9 | 467.7 | 483.2 | 494.6 | 389.9 | 383.0 | 382.7 | 385.4 | 387.2 | 376.7 | 386.6 | 393.3 |
| Final sales | 449.9 | 465.5 | 461.5 | 466.6 | 469.8 | 464. 0 | 480.0 | 488.9 | 383.4 | 380.7 | 382.4 | 383.4 | 383.3 3 | 373. 6 | 384.0 | 388.5 4.9 |
| Change in business inventories | 7.4 | 2.8 | . 4 | 2.1 | 5.1 | 3.7 | 3.2 | 5.7 | 6. 4 | 2.3 | . 3 | 2.0 | 3.9 | 3.1 | 2.6 | 4.9 |
| Durable goods. | 185.3 | 180.2 | 179.8 | 181.8 | 189.6 | 169.7 | 191.8 | 194.2 | 165. 9 | 156.1 | 157.7 | 158.8 | 163.7 | 144.4 | 161.9 | 163.4 |
| Final sales | 180.9 | 180.8 | 181.5 | 183.7 | 184.9 | 173. 1 | 188.0 | 191.5 | 162.1 | 156.8 | 159.4 | 160.3 | 160.0 | 147.5 | 158.7 | 161.1 |
| Change in business inventories | 4.5 | . 6 | -1.8 | $-2.0$ | 4.7 | -3.4 | 3.8 | 2.7 | 3.8 | -. 6 | $-1.6$ | $-1.5$ | 3.7 | -3.1 | 3.2 | 2.3 |
| Nondurable goods. | 272.0 | 288.1 | 282.1 | 286.9 | 285.3 | 297.9 | 291.4 | 300.4 | 224.0 | 226.9 | 225.0 | 226.7 | 223.5 | 232.3 | 224.7 | 230.0 |
| Final sales | 269.0 | 284.7 | 279.9 | 282.9 | 284.9 | 290.9 | 292.0 | 297.4 | 221. 4 | 223. 9 | 223.0 | 223. 1 | 223.3 | 226.1 | 225. 3 | 227.4 |
| Change in business inventories | 2.9 | 3.4 | 2.2 | 4.0 | . 4 | 7.1 | -. 6 | 3.0 | 2.6 | 3.0 | 1.9 | 3. 6 | . 2 | 6.2 | -. 6 | 2.6 |
| Services. | 377.4 | 410.3 | 400.8 | 406.2 | 413.7 | 420.6 | 432.3 | 439.8 | 267.8 | 273.4 | 273.0 | 272.3 | 273.9 | 274.5 | 276. 1 | 277.6 |
| Structures | 94, 4 | 95.5 | 93.4 | 93.7 | 94.9 | 100.1 | 105.2 | 108.6 | 67.0 | 63.6 | 64.1 | 63.4 | 62.2 | 64.7 | 67.0 | 67.4 |

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

| Gross national product | 929.1 | 974. 1 | 956.0 | 968.5 | 983.5 | 988.4 | 1,020.8 | 1,043. 1 | 724.7 | 720.0 | 719.8 | 721.1 | 723.3 | 715.9 | 729.7 | 738.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Private. | 825.3 | 859.8 | 844.5 | 854.8 | 868.3 | 871.6 | 899.5 | 920.1 | 664.0 | 659.4 | 659.1 | 660.4 | 662.8 | 655.4 | 669.0 | 677.5 |
| Business. | 792.5 | 823.4 | 809.1 | 819.7 | 831.3 | 833.5 | 859.6 | 877.9 | 643.5 | 638.5 | 637.9 | 640.1 | 641.8 | 634.1 | 646.9 | 654.1 |
| Nonfarm | 764.5 | 795. 2 | 779.3 | 790.9 | 804.1 | 806.4 | 831.5 | 849.0 | 619.3 | 614. 6 | 614.4 | 616.1 | 618.6 | 609.2 | 622.0 | 629.0 25.0 |
| Farm. | 28.0 | 28.2 | 29.8 | 28.8 | 27.1 | 27.1 | 28.1 | 28.9 | 24.2 | 23.9 | 23.5 | 23.9 | 23.2 | 24.9 | 24.9 | 25.0 |
| Households and institutions | 28.5 | 31.7 | 30.9 | 31.0 | 32.1 | 33.0 | 34.2 | 35.0 | 16.6 | 17.0 | 17.1 | 16.8 | 17.0 | 17.1 | 17.6 | 17.7 |
| Rest of the world | 4.3 | 4.6 | 4.5 | 4.1 | 4.8 | 5.1 | 5.6 | 7.2 | 4.0 | 4.0 | 4.1 | 3.6 | 4.0 | 4, 2 | 4.5 | 5.8 |
| General government. | 103.8 | 114.4 | 111.6 | 113.8 | 115.2 | 116.8 | 121.3 | 122.9 | 60.7 | 60.6 | 60.7 | 60.7 | 60.5 | 60.5 | 60.8 | 60.9 |

## HISTORICAL STATISTICS

National income and product data for 1929-63 are in The National Income and Product Accounts of the United States, 1929-1965, Statistical Tables (available at $\$ 1$ from Commerce Department Field Offices or the Superintendent of Documents; see addresses inside front cover). Each July Survey contains preliminary data for the latest 2 years and final data for the preceding 2 . The July 1971 issue has data for 1967-70. Prior July issues have final data as follows: 1964-65, July 1968; 1965-66, July 1969; 1966-67, July 1970. OBE will provide on request a reprint of final data for the years 1964-67.

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

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

| Gross national product | 929.1 | 974.1 | 956.0 | 968.5 | 983.5 | 988.4 | 1,020.8 | 1,043.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances | 81.1 | 87.6 | 85.4 | 86.9 | 88.2 | 89.8 | 95.6 | 97.3 |
| Equals: Net national product | 848.0 | 886.5 | 870.6 | 881.6 | 895.3 | 898.6 | 925.2 | 945.7 |
| Less: Indirect business tax and nontax liability............... | 85.7 | 92.9 | 89.7 | 91.9 | 94.2 | 95.8 | 99.3 | 101. 7 |
| Business transfer payments.. | 3.7 | 3.9 | 3.8 | 3.9 | 4. 0 | 4.1 | 4.2 | 4.2 |
| Statistical discrepancy | $-4.1$ | $-4.5$ | $-7.3$ | $-5.8$ | $-3.2$ | $-1.6$ | -4.9 | $-4.0$ |
| Plus: Subsidies less current surplus government enterprises. | 1.1 | 1.7 | 1.4 | 1.8 | 1.9 | 1.7 | 1.6 | . 7 |
| Equals: National | 763.7 | 795.9 | 785.8 | 793.4 | 802.2 | 802.1 | 828.3 | 844.5 |
| Less: Corporate profits and inventory valuation adjustment Contributions for social in- | 78.6 | 70.8 | 69.8 | 71.5 | 73.0 | 69.0 | 75.5 | 78.3 |
| surance .----.------------ | 54.0 | 87.6 | 56.2 | 57.4 | 58.4 | 58.5 | 63.9 | 65.0 |
| Wage accurals less disbursements. | . 0 | . 0 | 2.5 | $-2.1$ | -. 4 | . 0 | . 0 | 0 |
| Plus: Government transfer payments to persons.............. | 62.2 | 75.6 | 67.4 | 77. 3 | 77.2 | 80.7 | 83.7 | 92. 2 |
| Interest paid by government (net) and by consumers. | 29.0 | 31.7 | 30.9 | 31.1 | 32.2 | 32.4 | 32.0 | 31. 7 |
| Dividends.-.-.....- | 24.4 | 25.0 | 25.0 | 24.9 | 25.2 | 25. 0 | 25. 6 | 25.4 |
| Business transfer payments.- | 3.7 | 3.9 | 3.8 | 3.9 | 4.0 | 4.1 | 4.2 | 4.2 |
| Equals: Personal incom | 750.3 | 803.6 | 784.3 | 803.8 | 809.8 | 816.7 | 834.3 | 854.8 |

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

| Gross auto product ${ }^{1 .}$ | Billions of current dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 36.6 | 30.6 | 30.9 | 35.2 | 34.1 | 22.0 | 42.1 | 40.0 |
| Personal consumption expenditures | 31.7 | 28.0 | 28.9 | 29.9 | 29.6 | 23.5 | 33.9 | 34.5 |
| Producers' durable equipment. .- | 5.6 | 4.9 | 5.1 | 5.3 | 5.2 | 4.1 | 6.0 | 6.1 |
| Change in dealers' autoinventories | . 1 | -. 9 | -1.7 | 1.1 | . 5 | -3.6 | 4.1 | 1.4 |
| Net exports. | -1.1 | -1.8 | -1.7 | -1.4 | -1.6 | -2.3 | -2.2 | -2.3 |
| Exports. | 2.2 | 2.0 | 1.9 | 2.4 | 2.2 | 1.4 | 2.6 | 2.7 |
| Imports. | 3.4 | 3.7 | 3.6 | 3.8 | 3.7 | 3.7 | 4.8 | 5.0 |
| Addenda: |  |  |  |  |  |  |  |  |
| New cars, domestic ${ }^{2}$ $\qquad$ <br> New cars, foreign | 32.2 | 26.0 | 26.3 | 30.3 | 30.2 | 17.1 | 36.7 | 34.1 |
|  | 5.6 | 6.3 | 6.4 | 6.7 | 5.5 | 6.5 | 7.9 | 8.2 |
|  | Billions of 1958 dollars |  |  |  |  |  |  |  |
| Gross auto product ${ }^{\text {c................- }}$ | 35.0 | 28.3 | 29.1 | 33.0 | 31.6 | 19.6 | 36.8 | 34.7 |
| Personal consumption expenditures. Producers' durable equipment | 30.3 | 25.9 | 27.3 | 28.0 | 27.4 | 21.1 | 29.5 | 29.9 |
|  | $\begin{array}{r} 5.4 \\ 5.1 \end{array}$ | 4.6 | 4.9 | 5. 0 | 4.9 | 3.7 | 5.3 | 5.3 |
| Change in dealers' autoinventories. |  | -. 9 | -1.6 | 1.1 | . 5 | -3.4 | 3.8 | 1.2 |
|  | $\begin{array}{r} -1.1 \\ 2.2 \\ 3.3 \end{array}$ | -1.7 | -1.7 | -1.3 | -1.5 | -2.2 | -2.0 | -2.1 |
|  |  | 1.9 | 1.9 | 2.4 | 2.1 | 1.3 | 2.4 | 2.4 |
|  |  | 3.6 | 3.6 | 3.7 | 3.6 | 3.5 | 4.4 | 4.6 |
| Addenda : |  |  |  |  |  |  |  |  |
| New cars, domestic ${ }^{2}$ <br> New cars, foreign. | 31.45.5 | 24.76.0 | 25.36.1 | 29.06.4 | 28.65.2 | 15.86.0 | 32.97.1 | 30.57.3 |
|  |  |  |  |  |  |  |  |  |

1. The gross auto product total includes government purchases
2. Differs from the gross auto product total by the markup on both used cars and foreign
cars.

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

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

| National income. | 763.7 | 795.9 | 785.8 | 793.4 | 802, 2 | 802.1 | 828.3 | 844.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Compensation of employees. | 565.5 | 601.9 | 593.2 | 598.5 | 606.5 | 609.3 | 627.9 | 639.5 |
| Wages and salarie | 509.6 | 541. 4 | 534.7 | 638.5 | 545. 2 | 547.2 | 562.3 | 572.4 |
| Private | 405.5 | 426.6 | 422.5 | 424.4 | 429.4 | 429.9 | 441.2 | 449.8 |
| Military | 19.0 | 19.4 | 20.2 | 19.5 | 19.2 | 18.6 | 19.2 | 18.6 |
| Government civili | 85.1 | 95.5 | 92.1 | 94. 5 | 96.6 | 98.6 | 101.8 | 104.0 |
| Supplements to wares and salaries.- | 66.0 | 60.5 | 58.5 | 60.0 | 61.3 | 62.1 | 65.7 | 67.1 |
| Employer contributions for social insurance. | 27.8 | 29.6 | 28.7 | 29.5 | 30.1 | 30.1 | 33.1 | 33.7 |
| Other labor inco | 28.2 | 30.8 | 29.8 | 30.4 | 31.2 | 32.0 | 32.6 | 33.4 |
| Proprietors' inco | 67.0 | 66.9 | 68.0 | 67.6 | 66.0 | 65.9 | 66.0 | 66.7 |
| Business and professi | 50.3 | 51.0 | 50.2 | 51.0 | 51.4 | 51.5 | 51.2 | 51.5 |
| Farm | 16.8 | 15.8 | 17.8 | 16.6 | 14.5 | 14.4 | 14.8 | 15.2 |
| Rental income of perso | 22.6 | 23.3 | 23.0 | 23.2 | 23.4 | 23.7 | 23.8 | 24.2 |
| Corporate profits and inventory valuation adjustment | 78.6 | 70.8 | 69.8 | 71.5 | 73.0 | 69.0 | 75.5 | 78.3 |
| Profits before tax | 84.2 | 75.4 | 75.6 | 75. 8 | 78.5 | 71.6 | 79.1 | 83.3 |
| Profits tax liabili | 39.7 | 34.1 | 34. 1 | 34.5 | 35.6 | 32.3 | 36.2 | 37.4 |
| Profits after tax | 44.5 | 41.2 | 41.5 | 41.3 | 42.9 | 39.2 | 42.9 | 46.0 |
| Dividends. | 24.4 | 25.0 | 25.0 | 24.9 | 25.2 | 25.0 | 25. 6 | 25.4 |
| Undistributed profits | 20.0 | 16.2 | 16.6 | 16.4 | 17.7 | 14.3 | 17.3 | 20.5 |
| Inventory valuation adjustment. | -5.5 | -4.5 | $-5.8$ | -4.2 | $-5.5$ | $-2.6$ | $-3.5$ | $-5.1$ |
| Net interest | 29.9 | 33.0 | 31.8 | 32.6 | 33.4 | 34.2 | 35.0 | 35.8 |

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

| All industries, total. | 763.7 | 795.9 | 785.8 | 793.4 | 802.2 | 802.1 | 828.3 | 844.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agriculture, forestry, and fishe | 24.8 | 24.5 | 26.3 | 25.2 | 23.2 | 23.3 | 23.9 | 24.4 |
| Mining and construction. | 47.5 | 49.4 | 49.0 | 48.9 | 49.5 | 50.3 | 50.3 | 51, 6 |
| Manufacturing | 221.9 | 217.7 | 220.8 | 220.1 | 219.9 | 210.1 | 223.3 | 226.9 |
| Nondurable goods | 85.7 | 87.4 | 87.1 | 86.9 | 87.9 | 87.8 | 89.3 | 91.2 |
| Durable goods | 136. 2 | 130.3 | 133.7 | 133.2 | 132.0 | 122.4 | 134.0 | 135.6 |
| Transportation | 28.8 | 29.5 | 28.9 | 29.0 | 29.9 | 30.0 | 31.7 | 32.1 |
| Communication | 15.7 | 16.9 | 16. 4 | 16.8 | 17.2 | 17.3 | 17.0 | 17.2 |
| Electric, gas, and sanitary | 14.1 | 14. 4 | 14.1 | 14.2 | 14. 6 | 14.8 | 14.8 | 15.5 |
| Wholesale and retail trade | 114.8 | 122.1 | 118.9 | 121.6 | 123.1 | 124.7 | 126.6 | 129.9 |
| Finance, insurance, and real esta | 82.8 | 87.0 | 83.5 | 85.5 | 88.3 | 90.9 | 92.4 | 93.8 |
| Services. | 94.6 | 103.2 | 100.3 | 102.2 | 104.0 | 106.2 | 108.5 | 110.1 |
| Government and government en prises | 114.3 | 126.5 | 123.1 | 125.9 | 127.7 | 129.4 | 134. 1 | 135.9 |
| Rest of the world | 4.3 | 4.6 | 4.5 | 4.1 | 4.8 | 5.1 | 5.6 | 7.2 |

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

| All industries, total. | 78.6 | 70.8 | 69.8 | 71.5 | 73.0 | 69.0 | 75.5 | 78.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Financial institutions. | 12.1 | 12.8 | 11.3 | 12.1 | 13.5 | 14.0 | 14.1 | 13. 6 |
| Nonfinancial corporations. . . . . . . . . . . . | 66.5 | 58.1 | 58.5 | 59.4 | 59.5 | 54.9 | 61.4 | 64.7 |
| Manufacturing. | 36.0 | 29.5 | 31.1 | 31.5 | 30.6 | 25.0 | 32.4 | 33.3 |
| Nondurable good | 17.5 | 16.6 | 16. 7 | 16.5 | 16.8 | 16.2 | 16. 4 | 17.3 |
| Durable goods... | 18.4 | 13.0 | 14.3 | 14.9 | 13.8 | 8.8 | 16.0 | 16. 1 |
| Transportation, communication, and public utilities | 10.0 | 8.0 | 8. 2 | 7.8 | 7.9 | 8.1 | 7.3 | 7. 7 |
| All other industries... | 20.6 | 20.5 | 19.2 | 20.1 | 20.9 | 21.9 | 21.6 | 23.6 |


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

Table 9.—Gross Corporate Product ${ }^{1}$ (1.14) Gross corporate product-............ Capital consumption allowances...Indirect business taxes plus transfer payments less subsidies.
Income originating in corporate business.

## Compensation of employees. <br> Wages and salaries. <br> Net interest. <br> Corporate profits and inventory valuation adjustment <br> Profits before tax <br> Profits tax liability <br> Profits after tax. Dividends. Undistributed profits <br> Inventory valuation adjustment. <br> Cash flow, gross of dividends. <br> Cash flow, net of dividends. <br> Gross product originating in <br> financial institutions <br> Gross product originating in nonfinancial corporations... --. <br> 

Capital consumption allowances.-.-.
Indirect business taxes plus transf payments less subsidies...
Income originating in nonfinancial corporations.
Compensation of employees Wages and salaries. Supplement

Corporate profits and inventory valuation adjustm
Profts tax liability
Profits after tax
Dividends.
Undistributed profits.
Inventory valuation adjustment
Cash flow, gross of dividends.
Cash flow, net of dividends.

Gross product originating in nonfinancial corporations.

| 526.3 | 541.6 | 534.3 | 540.1 | 547.6 | 544.3 | 568.6 | 579.8 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | | 51.3 | 56.2 | 54.4 | 55.7 | 56.7 | 58.0 | 62.6 | 64.0 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | | 49.2 | 52.2 | 50.9 | 51.9 | 52.8 | 53.4 | 55.6 | 56.9 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | | 425.9 | 433.1 | 429.0 | 432.6 | 438.1 | 432.9 | 450.3 | 458.9 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |



 | 311.1 | 324.2 | 322.1 | 322.9 | 326.5 | 325.2 | 333.9 | 340.2 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 39.4 | 41.8 | 40.9 | 41.3 | 42.3 | 42.7 | 45.0 | 45.9 | ,

 50 49 \begin{tabular}{c|c|c|c|c|c|c|c|c|c|c}
<br>
.- \& \& \& \& 4.5 \& 50.4 \& 50.9 \& 52.9 \& 54. <br>
405.5 \& 412.2 \& 409.3 \& 412.4 \& 416.5 \& 410.7 \& 427.8 \& 436.5 <br>
330.5 \& 344.2 \& 341.7 \& 342.7 \& 346.9 \& 345.4 \& 355.7 \& 362.

 

330.5 \& 344.2 \& 341.7 \& 342.7 \& 346.9 \& 345.4 \& 355.7 \& 362.1 <br>
293.7 \& 305.2 \& 303.5 \& 304.2 \& 307.4 \& 305.6 \& 313.9 \& 319.4 <br>
36.9 \& 39.0 \& 38.2 \& 38.6 \& 39.5 \& 39.8 \& 41.9 \& 42.7

 

36.9 \& 39.0 \& 38.2 \& 38.6 \& 39.5 \& 39.8 \& 41.9 \& 42.7 <br>
12.9 \& 14.8 \& 14.2 \& 14.6 \& 15.0 \& 15.4 \& 15.8 \& 16.2
\end{tabular}

\section*{} 62. | 62.1 | 53.3 | 53.5 | 55.0 | 54.6 | 50.0 | 56.3 | 58. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 67.6 | 57.8 | 59.3 | 59.3 | 60.1 | 52.6 | 59.8 |  |
| 33.4 | 27.1 | 27.7 | 2.7 |  |  |  |  | | 67.6 | 57.8 | 59.3 | 5.3 | 60.1 | 52.6 | 59.8 | 63.2 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 33.4 | 27.1 | 27.7 | 27.7 | 28.2 | 24.8 | 28.9 | 30.4 |
| 34.2 | 30.7 | 31.6 | 31.5 | 31.9 | 27.8 | 30.9 | 3.8 |
| 20.9 | 21.1 | 21.0 | 21.2 | 21.2 | 20.9 | 21.4 | 20.5 |
| 13.3 | 9.6 | $\mathbf{1 0 . 6}$ | $\mathbf{1 0 . 3}$ | $\mathbf{1 0 . 7}$ | 6.9 | 9.6 | 12.3 |
| $-\mathbf{5 . 5}$ | -4.5 | -5.8 | -4.2 | -5.5 | -2.6 | $-\mathbf{3 . 5}$ | -5.1 |
| 83.8 | 84.8 | 84.1 | $\mathbf{8 5 . 2}$ | $\mathbf{8 6 . 5}$ | 83.5 | 91.1 | 94.3 |
| $\mathbf{6 2 . 9}$ | $\mathbf{6 3 . 7}$ | $\mathbf{6 3 . 0}$ | $\mathbf{6 3 . 9}$ | $\mathbf{6 5 . 3}$ | 62.7 | 69.8 | $\mathbf{7 3 . 8}$ |



[^1]Capital consumption allowances Indirect business taxes plus transfer payments less subsidies Compensation of employees. Net interest.
Corporate profits and inventory valuation adjustment

Profits tax liability.
Profits after tax plus inventory valuation adjustment..

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

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

| Personal income. | 750.3 | 803.6 | 784.3 | 803.8 | 809.8 | 816.7 | 834, 3 | 854. 8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wage and salary disbursements | 509.6 | 541.4 | 532,2 | 540.6 | 545.6 | 547.2 | 562.3 | 572.4 |
| Commodity-producing industries.- | 197.4 | 200.7 | 202.2 | 200.9 | 201. 4 | 198.4 | 203.2 | 206. 7 |
| Manufacturing | 157.6 | 158.3 | 160. 1 | 158. 9 | 159.1 | 155. 1 | 159.6 | 161.7 |
| Distributive industries | 120.0 | 129.1 | 126.0 | 127.9 | 130.7 | 131.8 | 135. 5 | 138.3 |
| Service industries | 88.1 | 96. 7 | 94.3 | 95.6 | 97.2 | $\xrightarrow{19.7}$ | 102. 6 | 104.9 |
| Government | 104. 1 | 114.8 | 109.8 | 116. 2 | 116.2 | 117.3 | 121.0 | 122.6 |
| Other labor income. | 28.2 | 30.8 | 29.8 | 30.4 | 31.2 | 32.0 | 32.6 | 33.4 |
| Proprietors' income. | 67.0 | 66,9 | 68.0 | 67.6 | 66.0 | 65.9 | 66.0 | 66.7 |
| Business and profess | 50.3 | 51.0 | 50.2 | 51.0 | 51.4 | 51.5 | 51.2 | 51.5 |
| Farm | 16.8 | 15.8 | 17.8 | 16.6 | 14.5 | 14.4 | 14.8 | 15.2 |
| Rental income of pers | 22.6 | 23.3 | 23.0 | 23.2 | 23.4 | 23.7 | 23.8 | 24.2 |
| Dividends. | 24.5 | 25.0 | 25.0 | 24.9 | 25.2 | 25.0 | 25.6 | 25.4 |
| Personal interest income | 58.8 | 64.7 | 62.7 | 63.7 | 65.6 | 66.7 | 67.0 | 67.4 |
| Transfer payments_--............-- | 65.9 | 79.6 | 71.1 | 81.1 | 81.2 | 84.8 | 87.9 | 96.4 |
| Old-age, survivors, disability, and health insurance benefits. | 33.0 | 38.5 | 34.2 | 41.4 | 39.0 | 39.4 | 40.7 | 47.0 |
| State unemployment insurance benefits. | 2.1 | 3.9 | 2.6 | 3.6 | 4.2 | 5.1 | 5.0 | 6.1 |
| Veterans benefits. | 8.3 | 9.7 | 9.1 | 9.5 | 9.9 | 10.4 | 11.0 | 11.4 |
| Other | 22.5 | 27.4 | 25.2 | 26.7 | 28.1 | 29.8 | 31.1 | 31.9 |
| Less: Personal contributions for social insurance. | 26.3 | 28.0 | 27.4 | 27.8 | 28.3 | 28.4 | 30.9 | 31.3 |
| Leas: Personal tax and nontax payments. | 116.2 | 115.9 | 116.7 | 118.0 | 113.5 | 115.2 | 112.7 | 114.0 |
| Equals: Disposable perso | 634.2 | 687.8 | 667.6 | 685.7 | 696.2 | 701.5 | 721.6 | 740.8 |
| Less: Personal outlays | 596.3 | 633.7 | 621.5 | 631.5 | 638.9 | 643.0 | 663.2 | 679.9 |
| Personal consumption expenditures | 579.6 | 615.8 | 604.0 | 613.8 | 620.9 | 624.7 | 644. 6 | 660.9 |
| Interest paid by consumers......---- | 15.8 | 16.9 | 16. 5 | 16.8 | 17.1 | 17.4 | 17.7 | 17.9 |
| Personal transfer payments to foreigners. | . 9 | . 9 | 1.0 | 1.0 | . 9 | . 9 | . 9 | 1.0 |
| Equals: Personal saving | 37.9 | 54.1 | 46.2 | 54.2 | 57.4 | 58.5 | 58.4 | 60.9 |
| Addenda: |  |  |  |  |  |  |  |  |
| Disposable personal income: Total, billions of 1958 dollars | 513.5 | 531.5 | 524.4 | 533.0 | 536.0 | 532.5 | 542.7 | 551.8 |
| Per capita, current dollars. | 3, 130 | 3,358 | 3,272 | 3,353 | 3, 395 | 3,410 | 3,498 | 3,583 |
| Per capita, 1958 dollars. | 2,535 | 2, 595 | 2,570 | 2,606 | 2,613 | 2,588 | 2,631 | 2,669 |
| Personal saving rate, ${ }^{3}$ percent | 6.0 | 7.9 | 6.9 | 7.9 | 8.2 | 8.3 | 8.1 | 8.2 |

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

| Personal consumption expenditures. | 579.6 | 615.8 | 604.0 | 613.8 | 620.9 | 624.7 | 644.6 | 660.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 89.9 | 88.6 | 88.6 | 90.7 | 90.4 | 84.9 | 97.6 | 100.8 |
| Automobiles and parts | 40.4 | 37.1 | 37.8 | 39.1 | 38.8 | 32.7 | 44.1 | 45.7 |
| Furniture and household equipment. | 36.3 | 37.4 | 37.3 | 37.6 | 37.0 | 37.6 | 39.5 | 40.4 |
| Other......................................- | 13.3 | 14.2 | 13.5 | 14.0 | 14.6 | 14.6 | 14.0 | 14.6 |
| Nondurable goods | 247.6 | 264.7 | 259.4 | 262.9 | 265.5 | 270.9 | 272.0 | 279.8 |
| Food and beverages | 122.5 | 131.8 | 128.9 | 131.4 | 132.4 | 134.3 | 135.1 | 138.2 |
| Clothing and shoes. | 50.3 | 52.6 | 51.6 | 52.1 | 52.4 | 54.2 | 54.9 | 57.0 |
| Gasoline and oil... | 21.1 | 22.9 | 22.5 | 22.6 | 22.9 | 23.5 | 23.8 | 24.3 |
| Other- | 53.7 | 57.5 | 56.4 | 56.9 | 57.8 | 59.0 | 58.3 | 60.4 |
| Services | 242.1 | 262.5 | 256.1 | 260.2 | 265.0 | 268.9 | 275.0 | 280.4 |
| Housing | 84.0 | 91.2 | 88.7 | 90.3 | 91.8 | 94.1 | 96.4 | 98.6 |
| Household operation | 33.7 | 36.1 | 35.1 | 35.7 | 36.7 | 36.9 | 37.7 | 38.6 |
| Transportation | 16.5 | 17.9 | 17.5 | 17.6 | 18. 1 | 18.3 | 18.6 | 18. 9 |
| Other....... | 107.8 | 117.3 | 114.8 | 116.6 | 118.3 | 119.5 | 122.3 | 124. 2 |

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

| Receipts from foreigners. | 55.6 | 63.8 | 62.4 | 64.1 | 64.6 | 64.0 | 66.8 | 67.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services. | 55.6 | 62.9 | 61.5 | 63.2 | 63.7 | 63.2 | 66.1 | 66.4 |
| Capital grants received by the United States. |  | . 9 | . 9 | . 9 | . 9 | . 9 | 7 | 7 |
| Payments to foreigners. | 55.6 | 63.8 | 62.4 | 64.1 | 64.6 | 64.0 | 66.8 | 67.1 |
| Imports of goods and services | 53.6 | 59.3 | 58.0 | 59.0 | 59.7 | 60.5 | 61.9 | 66.9 |
| Transfers to foreigners | 2.9 | 3.1 | 3.0 | 3.0 | 3.2 | 3.3 | 3.1 | 3.2 |
| Personal........ | . 9 | . 9 | 1.0 | 1.0 | . 9 | . 9 | -9 | 1. 0 |
| Government. | 2.1 | 2.2 | 2.1 | 2.0 | 2.3 | 2.4 | 2.2 | 2. 2 |
| Net foreign investment | -. 9 | 1.3 | 1.4 | 2.0 | 1.6 | . 2 | 1.8 | $-3.0$ |


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

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

| Federal Government receipts. | 196.9 | 191.5 | 191.6 | 193.8 | 191.3 | 189.3 | 195.6 | 198.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts... | 94.9 | 92.2 | 93.8 | 94.5 | 89.7 | 91.0 | 87.6 | 88.4 |
| Corporate profits tax accruals. | 36.3 | 30.6 | 30.6 | 30.9 | 31.9 | 29.0 | 32.4 | 33.4 |
| Indirect business tax and nontax accurals. | 19.0 | 19.3 | 19.0 | 19.1 | 19.7 | 19.4 | 20.6 | 20.6 |
| Contributions for social insurance..- | 46.8 | 49.3 | 48.2 | 49.2 | 50.0 | 49.8 | 55.0 | 55.9 |
| Federal Government expend | 189.5 | 205.1 | 196.1 | 207.9 | 206.7 | 209.8 | 213.2 | 220.9 |
| Purchases of goods a | 99.2 | 97.2 | 100.2 | 96.8 | 96.1 | 95.9 | 96.7 | 95.7 |
| National defense | 78.4 | 75.4 | 78.9 | 75.1 | 74.2 | 73.2 | 73.0 | 71.8 |
| Other | 20.7 | 21.9 | 21.3 | 21.6 | 21.9 | 22.7 | 23.7 | 23.9 |
| Transfer payments | 62.4 | 63.4 | 56.1 | 65.3 | 64.6 | 67.5 | 69.6 | 77.5 |
| To persons. | 50.4 | 61.2 | 54.0 | 63.3 | 62.4 | 65.0 | 67.4 | 75.3 |
| To foreigners (net) | 2.1 | 2.2 | 2.1 | 2.0 | 2.3 | 2.4 | 2.2 | 2.2 |
| Grants-in-aid to State and local governments. | 20.3 | 24.4 | 23.0 | 23.9 | 24.9 | 25.9 | 27.3 | 29.5 |
| Net interest paid | 13.1 | 14.6 | 14.3 | 14.3 | 15.0 | 14.8 | 14.0 | 13.4 |
| Subsidies less current surplus of government enterprises. | 4.6 | 5.5 | 5.0 | 5.5 | 5.8 | 5.7 | 5. 7 | 4.8 |
| Less: Wage accruals less disbursements. | . 0 | . 0 | 2.5 | -2.1 | -. 4 | . 0 | . 0 | 0 |
| Surplus or deficit ( - ), national income and product accounts.. | 7.3 | -13.6 | -4.5 | -14.1 | -15.4 | -20.5 | -17.5 | -22.6 |

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

| State and local government receipts | 119.0 | 133.4 | 128.0 | 131.9 | 135. 3 | 138.5 | 143.7 | 149.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts. | 21. 3 | 23.6 | 23.0 | 23.5 | 23.8 | 24.2 | 25.1 | 25.6 |
| Corporate profits tax accruals....... | 3.4 | 3.5 | 3.5 | 3.5 | 3.7 | 3.3 | 3.8 | 4.0 |
| Indirect business tax and nontax accruals. | 66.7 | 73.6 | 70.7 | 72.8 | 74.5 | 76.4 | 78.7 | 81.1 |
| Contributions for social insurance..-- | 7.3 | 8.3 | 7.9 | 8.2 | 8.4 | 8.7 | 8.9 | 9.1 |
| Federal grants-in-aid.-................ | 20.3 | 24.4 | 23.0 | 23.9 | 24.9 | 25.9 | 27.3 | 29.5 |
| State and local government expenditures | 118.9 | 132.9 | 126.9 | 130.0 | 135.1 | 139.8 | 144.1 | 147.7 |
| Purchases of goods and services...... | 110.6 | 122.2 | 117.1 | 119.7 | 124.0 | 127.9 | 131.5 | 134.5 |
| Transfer payments to persons........ | 11.8 | 14.4 | 13.3 | 14.0 | 14.8 | 15.6 | 16.4 | 16.9 |
| Net interest paid. | . | . 1 | . 1 | . 1 | 1 | . 2 | . 3 | . 3 |
| Less: Current surplus of government enterprises | 3.5 | 3.8 | 3.6 | 3.8 | 3.9 | 4.0 | 4.0 | 4.1 |
| Surplus or deficit ( - ), national income and product accounts... | . 1 | . 5 | 1.1 | 1.9 | . 2 | -1.3 | $-.4$ | 1.6 |

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

| Gross private saving - | 133.5 | 153.4 | 142.4 | 153.3 | 157.8 | 160.0 | 167.7 | 173.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal saving | 37.9 | 54.1 | 46.2 | 54.2 | 57.4 | 58.5 | 58.4 | 60.9 |
| Undistributed corporate profits. | 20.0 | 16.2 | 16.6 | 16.4 | 17.7 | 14.3 | 17.3 | 20.5 |
| Corporate inventory valuation adjustment | 5 | -4. 5 | -5.8 | -4.2 | $-5.5$ | -2.6 | -3.5 | -5.1 |
| Corporate capital consumption allowances. $\qquad$ | 51.3 | 56.2 | 54.4 | 55.7 | 56.7 | 58.0 | 62.6 | 4.0 |
| Noncorporate capital consumption allowances <br> Wage accruals less disbursements | 29.9 .0 | $\begin{array}{r}31.4 \\ \hline\end{array}$ | 31.0 | $\begin{array}{r}31.3 \\ \hline\end{array}$ | 31.5 .0 | 31.8 .0 | 32.9 | 33.3 |
| Government surplus or deficit (-). national income and product accounts. | 7.4 | -13.1 | -3.4 | -12.2 | -15.2 | -21.7 | -17.9 | -21.0 |
| Federal. State and local | 7.3 .1 | $\underline{-13.6}$ | -4. 1.1 | -14.1 | -15.4 | -20.5 | -17.5 | 22.6 1.6 |
| Capital grants received by the United States. |  | 9 | . 9 | . 9 | . 9 | . 9 | . 7 | 7 |
| Gross investment | 136.9 | 136.6 | 132.6 | 136.2 | 140.2 | 137.5 | 145.6 | 149.4 |
| Gross private domestic in Net foreign investment... | 137.8 -.9 | $\begin{array}{r} 135.3 \\ 1.3 \end{array}$ | $\begin{array}{r} 131.2 \\ 1.4 \end{array}$ | 134.1 2.0 | 138.6 1.6 | $\begin{array}{r} 137.3 \\ .2 \end{array}$ | $\begin{array}{r} 143.8 \\ 1.8 \end{array}$ | ${ }_{-3.0}^{152}$ |
| Statistical discrepancy | -4.1 | -4.5 | -7.3 | $-5.8$ | -3.2 | -1.6 | -4.9 | -4.0 |


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

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

| Gross national product | 128.21 | 135. 29 | 132.82 | 134.32 | 135.97 | 138.07 | 139.88 | 141.27 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures..- | 123.5 | 129.4 | 127.3 | 128.7 | 129.9 | 131.7 | 133.0 | 134.3 |
| Durable goods | 106.0 | 108.9 | 107.6 | 108.2 | 109.2 | 110.8 | 112.5 | 113.0 |
| Nondurable goods | 122.1 | 127.7 | 126.1 | 127.4 | 128.1 | 129.2 | 130.0 | 131.3 |
| Services........... | 133.2 | 140.2 | 137.4 | 139.3 | 141.0 | 143.1 | 145.6 | 147.6 |
| Gross private domestic investment. |  |  |  |  |  |  |  |  |
| Fixed investment | 126.4 | 132.6 | 129.8 | 131.2 | 133.3 | 136. 2 | 137.7 | 139.7 |
| Nonresidential | 123.0 | 130.0 | 127.0 | 128.6 | 130.7 | 133.6 | 134.5 | 136.1 |
| Structures | 141.1 | 152.0 | 146.9 | 149.6 | 154.1 | 157.9 | 159.6 | 165. 7 |
| Producers' durable equipment .- | 115.1 | 120.1 | 118.1 | 119.3 | 120.6 | 122.6 | 123.4 | 123.8 |
| Residential structure | 137.9 | 142.4 | 140.1 | 140.9 | 143.8 | 144.7 | 147.9 | 150.4 |
| Nonfarm | 137.9 | 142.5 | 140.2 | 140.9 | 143.9 | 144.8 | 148.0 | 150. 5 |
| Farm | 133.2 | 138.6 | 136.6 | 138.5 | 139.4 | 140.0 | 141.4 | 143.7 |
| Change in business inventories...... |  |  |  |  |  |  |  |  |
| Net exports ofgoods and services. |  |  |  |  |  |  |  |  |
| Exports. | 114.7 | 120.6 | 119.2 | 119.8 | 121.6 | 121.7 | 125.2 | 125.2 |
| Imports. | 110.8 | 119.2 | 116.2 | 117.7 | 121.4 | 121.5 | 123.4 | 123.8 |
| Government purchases of goods and services. | 144.0 | 157.3 | 152.4 | 156. 1 | 159.3 | 161.7 | 165.8 | 167.9 |
| Federal | 134.4 | 148.6 | 144.3 | 148.2 | 150.5 | 151.8 | 157.2 | 158. 2 |
| State and local | 153.9 | 165.1 | 160.0 | 163.1 | 166.8 | 170.2 | 172.8 | 175.5 |

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

| Gross national product. | 128.21 | 135.29 | 132.82 | 134.32 | 135.97 | 138.07 | 139.88 | 141.27 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 128.3 | 135.3 | 132.8 | 134.4 | 136.0 | 138.2 | 140.0 | 141. 4 |
| Goods output. | 117.3 | 122.3 | 120.7 | 121.6 | 122.6 | 124. 1 | 125.0 | 125.7 |
| Durable goods. | 111.7 | 115.4 | 114.0 | 114.5 | 115.8 | 117.5 | 118.5 | 118.9 |
| Nondurable goods. | 121.4 | 127.0 | 125.4 | 126.6 | 127.6 | 128.3 | 129.7 | 130.6 |
| Services | 140.9 | 150.1 | 146.8 | 149.2 | 151.0 | 153.2 | 156.6 | 158.4 |
| Structures | 140.9 | 150.2 | 145.7 | 147.9 | 152.5 | 154.9 | 157.1 | 161.1 |
| Addendum: |  |  |  |  |  |  |  |  |
| Gross auto product | 104.5 | 107.9 | 106.2 | 106.6 | 107.8 | 112.4 | 114.4 | 115. 2 |

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

| Gross national product | 128.21 | 135.29 | 132.82 | 134, 32 | 135. 97 | 138.07 | 139.88 | 141.27 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Private | 124.29 | 130.38 | 128.13 | 129.43 | 131.00 | 132.98 | 134. 45 | 135.81 |
| Business | 123.2 | 129.0 | 126.8 | 128.1 | 129.5 | 131.4 | 132.9 | 134.2 |
| Nonfarm | 123.5 | 129.4 | 126.8 | 128.4 | 130.0 | 132.4 | 133.7 | 135. 0 |
| Farm | 115.5 | 118.0 | 126.8 | 120.0 | 116.8 | 108.4 | 112.8 | 115.6 |
| Households and institutions | 172.8 | 186.8 |  |  |  |  |  |  |
| General government. | 171.1 | 188.7 | 183.8 | 187.5 | 190.4 | 193.2 | 199.6 | 201.9 |

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

| Gross national product: | Percent |  | Percent at annual rate |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |
| Current dollars. | 7.5 | 4.8 | 3.4 | 5.3 | 6.3 | 2.0 | 13.8 | 4.8 |
| Constant dollars. | 2.5 | $-{ }^{-6}$ | -3.0 | . 7 | 1.3 | -4.1 | ${ }_{5}^{8.0}$ | ${ }_{4}^{4.8}$ |
| Implicit price deflator | 4.8 | 5.5 | 6. 6 | 4.6 | 5.0 | 6.3 | 5.3 | 4.8 |
| Chain price index | 4.9 | 5.3 | 5.7 | 5.0 | 4.7 | 5.5 | 6.4 | 4.8 |
| Gross private product: |  |  |  |  |  |  |  |  |
| Current dollars . | 7.3 | 4.2 | 2.2 | 5.0 | 6. 5 | 1.5 | 13.4 | 9.5 |
| Constant dollars -- | 2.6 | -. 7 | $-3.1$ | 4.8 | 1.5 4.9 | -4.4 | 8.5 4.5 | 4.1 |
| Implicit price deflator | 4.5 4.6 | 4.9 4.7 | 5.4 4.5 | 4.1 4.6 | 4.9 | 6.2 5.4 | 4.5 5.5 | 4.18 |

# 1971 Plant and Equipment Programs Moderately Reduced From Earlier Plans 


#### Abstract

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


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

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

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

[^2]where downward revisions have been widespread (see table 1). The sharpest cutbacks are by producers of aircraft, stone, clay, and glass, and paper. In nonmanufacturing, downward revisions were reported for the communications, railroad, and "other transportation" industries but these were offset by upward revisions for mining, electric utilities, and "commercial and other" categories.

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

|  | $\begin{aligned} & \text { Act- } \\ & \text { ual } \\ & 1970 \end{aligned}$ | Expected 1971 as reported in |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Feb- } \\ & \text { ruary } \end{aligned}$ | May | $\begin{aligned} & \text { Au- } \\ & \text { gust } \end{aligned}$ |
| All industries | 5.5 | 4.3 | 2.7 | 2.2 |
| Manufacturing industries. | . 8 | $-.3$ | -4.2 | -5.8 |
| Durable goods | -1.0 | -2.5 | $-7.1$ | -9.4 |
| Primary metals. | 3 | -10.5 | -8.1 | -11.0 |
| Blast furnace, steel works |  |  |  |  |
| Nonferrous .-......... | 12.3 | -12.6 | -8.2 | -6.3 |
| Electrical machinery. | 11.6 | 1.2 | -5.9 | -7.1 |
| Machinery except electrical.. | 1.0 | -1.0 | -10.7 | -16.9 |
| Transportation |  |  |  |  |
| equipment. | -12.2 | -3.8 | -10.0 | -12.6 |
| Motor vehicles | -3.5 | -. 4 | -4.1 | -7.8 |
| Aircraft | -34.8 | -5.9 | -23.1 | -29.1 |
| Stone, clay and glass | -7.6 | 4.7 | -5.2 | -12.1 |
| Other durables | -. 8 | -. 2 | $-2.0$ | 1.1 |
| Nondurable goods | 2.8 | 1.9 | -1.4 | -2. 1 |
| Food including beverage - | 9.6 | 4.0 | -6. 5 | -6. 2 |
| Textile | -11.3 | -4.8 | -2.7 | 3.8 |
| Paper | 4. 4 | -14.7 | -16.1 | -26.4 |
| Chemical | 11.0 | 5.3 | -2.1 | -. 5 |
| Petroleum. | --. 2 | 5.9 | 7.0 | 6.7 |
| Rubber. | -13.7 | -16.5 | -19.4 | $-15.3$ |
| Other nondurables | . 6 | 9.1 | 9.5 | 2.7 |
| Nonmanufacturing industries. | 8.8 | 7.4 | 7.3 | 7.5 |
| Mining | 1.4 | . 5 | 5.2 | 10.0 |
| Railroad. | -4.6 | 2.6 | -2.6 | -7.7 |
| Air transportation | 20.7 | -22.4 | -40.0 | -39.2 |
| Other transportation | -27.2 | 13.4 | 18.3 | 7.6 |
| Public utilities. | 13.2 | 17.5 | 16. 5 | 18.1 |
| Electric | 19.1 | 22.4 | 21.0 | 23.1 |
| Gas and other | -6.6 | -3.5 | -2.6 | -3.4 |
| Communication. | 21.6 | 10.3 | 11.2 | 8.8 |
| Commercial and other | 3.4 | 3.8 | 6.8 | 8.1 |

1. Includes industries not shown separately.

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

## Plant and Equipment Expenditures



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

71-9-7

## Annual investment programs

Nonmanufacturing industries project an aggregate $71 / 2$ percent increase in spending from 1970 to 1971, while a decline of 6 percent is expected by manufacturers. The strongest nonmanufacturing increases are 23 percent for electric utility firms and 10 percent for mining companies. Communication companies expect an increase of 9 percent and both the "commerical and other" group and transportation firms other than rail and air carriers expect to raise capital spending about 8 percent. In the latter group, pipeline companies are projecting very sharp increases. Airlines and railroads expect decreases of 39 percent and 8 percent, respectively, while gas utilities are projecting a 3 percent decline.
Manufacturers of durable goods expect a 9 percent decline in capital outlays this year and nondurable goods producers a 2 percent decline. Producers of iron and steel, aircraft, nonelectrical machinery, paper products, and rubber products project declines
ranging between 15 percent and 30 percent. Smaller declines are projected by the nonferrous metal, motor vehicle, electrical machinery, food-beverage, and stone, clay, and glass industries. Increases are expected by manufacturers of petroleum ( 7 percent), textiles (4 percent), and "other nondurable goods" ( 3 percent).

## Investment determinants

In recent months, the factors believed to be influential determinants of nearterm investment have continued to show the mixed pattern which characterized the first half of the year. The volume of economic activity, profits, and cash flow were improving, which should tend to support a rising rate of capital expenditures. In addition, interest rates were well below the mid1970 levels. The major negative factor was the low rate of capacity utilization in manufacturing. The latest OBESEC survey found a further drop in the proportion of manufacturers' facilities considered inadequate to meet production requirements over the next

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

## Semiannual patterns

Capital spending in the first half of 1971 was up only fractionally from the second half of 1970 and up about $1 / 1 / 2$ percent from the first half of 1970. Almost all manufacturing industries reported smaller outlays in the first half of 1971 than in the second half of 1970. In nonmanufacturing, first half

## Manufacturers' Evaluation of Existing Capacity*




*Relative to prospective operations during the ensuing 12 -month period.
U.S. Department of Commerce, Office of Business Economics

Data: OBE.SEC
U.S. Department of Commerce, Office of Business Economics 71-9-8
outlays were buoyed by increases for electric utilities, communications, mining, commercial companies, and transportation firms other than rail and air. Airlines showed a sharp drop in capital spending in the first half of 1971.

Spending in the second half of 1971 is expected to be up about $2 \frac{1}{2}$ percent from the first half. Nonmanufacturing industries expect an increase of $41 / 2$ percent, with the largest advance ( 11 percent) scheduled by electric utilities. Spending by manufacturers is expected to drop 1 percent from the first half to the second, with durable goods producers planning a $2 \frac{1}{2}$ percent increase and nondurables firms expecting a 4 percent decline. In the durable goods category, increases are projected by the stone, clay, and glass, motor vehicle, electrical machinery, and "other durable goods" industries. In nondurables,
the decline in the second half is attributable to the food-beverage, paper, petroleum, rubber, and "other nondurables" industries.

## Manufacturers' capacity evaluation

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

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

## Starts and carryover

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

Table 3.-Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1968-71
[Billions of dollars]

|  | Starts ${ }^{1}$ |  |  |  |  |  |  |  |  | Carryover ${ }^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  |  | 1970 |  |  |  | 1971 |  | 1970 |  |  |  | 1971 |  |
|  | 1968 | 1969 | 1970 | 1 | II | III | IV | I | II | Mar. | June | Sept. | Dec. | Mar. | June |
| Manufacturing ${ }^{3}$. <br> Durable goods ${ }^{3}$ | 29.64 | 34.07 | 29.18 | 8.64 | 6.92 | 6.54 | 7.09 | 6.91 | 6.48 | 23.75 | 22.51 | 21.06 | 19.49 | 19.70 | 18.64 |
|  | 14. 59 | 16.85 | 14.04 | 4.42 | 3.37 | 3. 13 | 3.12 | 3.49 | 2. 80 | 12.27 | 11. 56 | 10.82 | 9.67 | 10.05 | 9. 33 |
| Primary metals... | 3. 21 | 2.96 | 2. 5.5 | . 65 | . 54 | .93 | . 42 | . 78 | . 56 | 3. 67 | 3. 43 | 3. 54 | 3.02 | 3. 14 | 2.98 |
| Electrical machinery--..... | 1.81 2.70 | 2.80 3.60 | 2. ${ }^{2} 18$ | . 82 | . 41 | . 36 | . 91 | . 53 | . 294 | 2. 31.17 | 2.21 1.10 | 2.02 .94 | 1.93 | $\begin{array}{r}2.04 \\ \hline 8 \\ \hline 8\end{array}$ | 1. 89 |
| Transportation equipment ${ }^{\text {, }}$ | 2.90 | 2.66 | 2.04 | . 78 | . 58 | . 35 | . 34 | . 65 | . 32 | 2.78 | 2.68 | 2.43 | 2.21 | 2.39 | 2. 21 |
| Stone, clay, and glass... | 1.06 | 1.08 | . 82 | . 32 | . 13 | . 22 | . 15 | . 25 | . 17 | . 70 | . 56 | . 55 | . 45 | . 50 | . 48 |
| Nondurable goods ${ }^{3}$ | 15.05 | 17.22 | 15. 14 | 4.21 | 3. 54 | 3.41 | 3.97 | 3.42 | 3.68 | 11.48 | 10.95 | 10.24 | 9.81 | 9. 66 | 9.31 |
| Food including beverage | 2.32 | 2.97 | 2. 50 | . 66 | . 65 | . 60 | . 58 | . 50 | . 70 | 1. 53 | 1.44 | 1.32 | 1. 19 | 1. 08 | 1.04 |
| Textile | 1.59 | $\begin{array}{r}\text { - } \\ 1 \\ 1.50 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ \hline 1.54 \\ \hline\end{array}$ | -16 | . 15 | . 18 | . 08 | . 18 | . 20 | 1.30 1.29 | 1.31 1.19 | . 27 | . 21 | 26 89 | . 71 |
| Chemical | 2.99 | 3.62 | 3.06 | . 96 | 71 | 69 | . 70 | 87 | 83 | 3. 10 | 2.92 | 2. 74 | 2.51 | 2. 60 | 2. 56 |
| Petroleum | 5.57 | 6. 19 | 5. 64 | 1. 39 | 1. 23 | 1. 34 | 1.67 | 1. 26 | 1. 23 | 4.04 | 3. 90 | 3.80 | 3. 80 | 3.75 | 3.52 |
| Public utilities.. | 12.86 | 15. 16 | 17.20 | 5.63 | 4.16 | 2.83 | 4.58 | 7.13 | 4.28 | 22.39 | 23.26 | 22.51 | 23.35 | 27.36 | 27.81 |
|  | Adjusted for Seasonal Variation |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing ${ }^{\text {3 }}$ | ---. |  |  | 8.56 | 6.76 | 7.26 | 6.92 | 6.71 | 6.53 | 24.17 | 22.82 | 22.04 | 21.22 | 20.32 | 19.33 |
| Durable goods ${ }^{3}$ |  |  |  | 4.33 | 3.39 | 3. 52 | 2.91 | 3.35 | 2.91 | 12.90 | 12. 21 | 11.80 | 10.98 | 10. 78 | 10.17 |
| Primary metals. |  |  |  | . 61 | . 60 | 1.04 | . 39 | . 72 | . 69 | 3.87 | 3.68 | 3.92 | 3.48 | 3.43 | 3.39 |
| Electrical machinery-.-- |  |  |  | . 78 | . 42 | . 40 | . 55 | . 48 | . 30 | 2.30 | 2.15 | 1. 98 | 1.97 | 1.97 | 1. 73 |
| Machinery except electrical. |  |  |  | . 71 | . 99 | . 82 | . 81 | . 56 | . 64 | 1. 60 | 1.66 | 1. 60 | 1. 63 | 1.47 | 1.39 |
| Transportation equipment ${ }^{\text {- }}$ |  |  |  | . 84 | . 45 | . 36 | . 36 | . 65 | . 28 | 2.81 | 2. 59 | 2.38 | 2. 23 | 2.35 | 2. 13 |
| Stone, clay, and glass...... - |  |  |  | . 32 | . 12 | . 22 | . 16 | . 23 | . 18 | . 76 | . 62 | . 60 | . 53 | . 54 | . 54 |
| Nondurable goods ${ }^{3}$. |  |  |  | 4. 23 | 3.37 | 3. 74 | 4.01 | 3.36 | 3. 62 | 11. 27 | 10.61 | 10. 25 | 10.25 | 9.55 | 9.15 |
| Food including beverage |  |  |  | . 71 | . 59 | 63 | 59 | . 54 | . 63 | 1.61 | 1. 50 | 1.44 | 1.33 | 1.18 | 1. 10 |
| Textile-...-...----...- |  |  |  | . 21 | . 14 | . 10 | . 07 | . 20 | . 18 | . 33 | . 33 | . 29 |  |  | . 32 |
| ${ }_{\text {Paper }}$ Chemical |  |  |  | . 49 | . 29 | - 81 | . 64 | . 16 | . 73 | 1. 20 | 1. 2.08 2.81 3.85 | - 2. P | 1.10 ${ }_{2}$ | + ${ }^{.92}$ | ${ }^{+} 77$ |
| Petroleum.. |  |  |  | 1. 42 | 1. 28 | 1. 51 | 1.85 1.42 | 1. 26 | .73 1.36 | 3. 99 | 3.85 | 3. 93 | 3.89 | 3. 63 | 3. 48 |
| Public utilities |  |  |  | 3.95 | 4.84 | 3.65 | 4.91 | 5.10 | 4.45 | 21.12 | 22.77 | 22.96 | 24.45 | 25.89 | 26.61 |

1. Starts are estimated by adding changes in carryover to expenditures during the given period.
2. Carryover refers to expenditures yet to be incurred on plant and equipment projects
already underway at end of period.
3. Includes data not shown separately
4. Includes guided missiles and space vehicles.

Note: Details may not add to totals because of rounding.
Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.
decline but nondurable goods producers showed an increase of 8 percent.

The value of new projects started by manufacturers was smaller than their capital expenditures in the second quarter, so that carryover-i.e., the amounts still to be spent on plant and equipment projects already underway-
declined; this was the fifth consecutive quarterly decline. Manufacturers' carryover of $\$ 19.3$ billion (seasonally adjusted) at June 30 was down $\$ 1$ billion from March 31 and $\$ 3.5$ billion from June 30, 1970. Declines in carryover were widespread among major industries.

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

Table 4.-Expenditures for New Plant and Equipment by U.S. Business, ${ }^{1}$ 1969-70
[Billions of dollars]


[^3][^4]
# Manufacturers' Inventory and Sales Expectations 

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

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

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

## Manufacturers' sales

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

Durable goods producers project little change in the third quarter and a 1 percent rise in the fourth; sales rose 9 percent in the first quarter and almost $31 / 2$ percent in the second. Steel producers expect third quarter sales to fall sharply as steel users reduce their heavy stocks. Metal fabricating industries foresee gains in the third quarter.

Nondurable goods producers' sales are expected to rise 1 percent in the third quarter and $1_{4}^{3 / 4}$ percent in the fourth. Sales rose $3 \frac{1}{2}$ percent and $13 / 4$ percent in the first and second quarters, respectively, but had been sluggish throughout most of 1970 .

## Inventory additions

Manufacturers expect to add $\$ 400$ million to inventories in the third quar-
ter and $\$ 1.2$ billion in the fourth. Inventories were virtually unchanged in the first two quarters of the year.

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

CHART 9

## Manufacturers' Sales and Inventory Expectations

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

- Expectations
U.S. Department of Commerce, Office of Business Economics
and second halves of 1970. Metal fabricators plan a substantial cutback in the third quarter, but this is more than offset by increases elsewhere.
Nondurable goods producers increased their holdings $\$ 400$ million in the first half of 1971. They expect to add another $\$ 500$ million during the second half, with additions slightly larger in the fourth quarter than in the third. The projected rates of accumulation are smaller than last year's.

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

## Inventory condition, June 30

Manufacturers holding 20 percent of producers' stocks judged their June 30 inventories "high" relative to sales and unfilled orders, 79 percent of the stocks were in the "about right" category, and 1 percent were "low." These percentages are identical to those reported for March 31. The "high" figure had fallen from 24 percent at mid-1970.
The figures for durable goods producers on June 30,1971 were 23 percent "high," 76 percent "about right," and 1 percent "low." The evaluation did not change on balance between the end of last year and the middle of this year. Their "high" ratio was 28 percent on June 30 last year, following $11 / 2$ years of increasing imbalance, but it had declined to 23 percent by December 31.
Nondurable goods producers reported 14 percent of their holdings as "high," 84 percent "about right," and 2 percent "low" on June 30-little changed from the March 31 proportions. The "high" percentage has been generally declining since March 31, 1970, when it was 19 percent.

## Inventory imbalance, June 30

The amount of excess inventory held by producers rose in 1969 and early 1970
and has been falling since then. On June 30, manufacturers had $\$ 2.0$ billion of excess inventory (after netting excesses and deficiencies), compared with $\$ 2.2$ billion on March 31 and $\$ 2.5$ billion on June 30, 1970. The excess at

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

Durable goods producers' excess inventory has been shrinking since mid1970. The net excess was $\$ 1.55$ billion on June 30, 1971, compared to $\$ 1.74$

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 | II | III ${ }^{2}$ | IV 2 |
| Inventories, end of quarter: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing | 86. 2 | 87.8 | 88.5 | 90. 5 | 92.8 | 94.1 | 94.7 | 96.4 | 98.4 | 99.0 | 98.7 | 100.1 | 101. 0 | 100.7 | 100.2 | 102. 2 |
| Durables...---- | 56.0 | 57. 3 | 57.7 | 58. 7 | 60.5 | 61.5 | 61.9 | 62.8 | 64.2 | 64.4 | 64.5 | 64.8 | 65. 4 | 65.0 | 64.7 | 66.0 |
| Nondurables. | 30.2 | 30.5 | 30.8 | 31.8 | 32.4 | 32.5 | 32.8 | 33.6 | 34. 1 | 34.5 | 34.2 | 35.4 | 35. 5 | 35. 7 | 35. 5 | 36.2 |
| Seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing. | 85.7 | 87.6 | 89.3 | 90.7 | 92.3 | 93.9 | 95. 5 | 96.7 | 97.9 | 98.7 | 99.6 | 100.5 | 100. 5 | 100.5 | 100.9 | 102.1 |
| Durables......-- | 55.7 | 57.0 | 58.1 | 59.0 | 60.2 | 61.3 | 62.3 | 63.2 | 63.9 | 64.2 | 65.0 | 65. 2 | 65. 1 | 64.8 | 65. 0 | 65.9 |
| Nondurables. | 30.0 | 30.6 | 31.2 | 31.8 | 32.2 | 32.6 | 33.2 | 33.5 | 34.0 | 34. 5 | 34.6 | 35.3 | 35.4 | 35.7 | 35.9 | 36.2 |
| Sales, total for quarter: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing | 144. 6 | 153.5 | 148.2 | 157.2 | 156.4 | 163.4 | 158.8 | 165. 0 | 161. 8 | 168. 1 | 162.1 | 161.1 | 168.7 | 179.2 | 171. 5 | 179.5 |
| Durables... | 80.6 | 86. 1 | 79.1 | 86.5 | 87.0 | 90.9 | 85. 6 | 91.0 | 87.8 | 92.5 | 86.3 | 85.6 |  | 99.5 | 91.1 | 97.7 |
| Nondurables. | 64.0 | 67.3 | 69.0 | 70.7 | 69.4 | 72.5 | 73.2 | 74.0 | 74.0 | 75.6 | 75.8 | 75.5 | 76.6 | 79.7 | 80.4 | 81.8 |
| Seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing - | 145.3 | 149.5 | 151.8 | 1.56.0 | 157. 6 | 159.4 | 163.0 | 163.7 | 163.4 | 164. 1 | 166. 1 | 160.3 | 170.5 | 175.0 | 176.0 | 178. 3 |
| Durables | 80.6 | 82.7 | 83.0 | 85.4 | 87.2 | 87.5 | 90.1 | 90.0 | 88.2 | 89.1 | 90.6 | 85. 0 | 92.6 | 95.8 | 95. 9 | 96.8 |
| Nondurables. | 64. 7 | 66.8 | 68.8 | 70.6 | 70.4 | 72.0 | 72.9 | 73. 7 | 75.2 | 75. 0 | 75.5 | 75.2 | 77.9 | 79.2 | 80.1 | 81.5 |
| 1. All actual data have been adjusted to conform with the recent revision by the Bureau of the Census (Report M3-1.3). 2. Expectations reported by manufacturers in August 1971. Inventory expectations have been corrected for systematic |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| biases. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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 |
| June 30, 1966 | 18 | 78 | 4 | 21 | 75 | 4 | 13 | 83 | 4 |
| September 30, 1966 | 22 | 75 | 3 | 27 | 70 | 3 | 14 | 83 | 3 |
| December 31, 1966 | 28 | 70 | 2 | 33 | 65 | 2 | 18 | 79 | 3 |
| March 31, 1967. | 31 | 68 | 1 | 37 | 62 | 1 | 20 | 78 | 2 |
| June 30, 1967... | 31 | 67 | 2 | 36 | 63 | 1 | 20 | 76 | 4 |
| September 30, 1967 | 27 | 69 | 4 | 34 | 63 | 3 | 15 | 81 | 4 |
| December 31, 1967. | 25 | 72 | 3 | 31 | 67 | 2 | 15 | 81 | 4 |
| March 31, 1968. | 25 | 72 | 3 | 31 | 66 | 3 | 15 | 82 | 3 |
| June 30, 1968. | 25 | 72 | 3 | 31 | 67 | 2 | 16 | 80 | 4 |
| September 30, 1968 | 24 | 73 | 3 | 28 | 70 | 2 | 16 | 79 | 5 |
| December 31, 1968. | 18 | 80 | 2 | 19 | 79 | 2 | 16 | 82 | 2 |
| March 31, 1969 | 20 | 78 | 2 | 21 | 77 | 2 | 17 | 82 | 1 |
| June 30, 1969. | 21 | 77 | 2 | 22 | 76 | 2 | 18 | 80 | 2 |
| September 30, 1969 | 23 | 76 | 1 | 26 | 73 | 1 | 17 | 82 | 1 |
| December 31, 1969. | 23 | 76 | 1 | 25 | 73 | 2 | 18 | 81 | 1 |
| March 31, 1970 | 24 | 75 | 1 | 27 | 72 | 1 | 19 | 80 | 1 |
| June 30, 1970-.- | 24 | 75 | 1 | 28 | 71 | 1 | 17 | 81 | 2 |
| September 30, 1970 | 22 | 77 | 1 | 25 | 74 | 1 | 16 | 82 | 2 |
| December 31, 1970 | 21 | 78 | 1 | 23 | 76 | 1 | 16 | 83 | 1 |
| March 31, 1971. | - 20 | 79 | r 1 | ז23 | ${ }^{+75}$ | r2 | ${ }^{+14}$ | 85 | +1 |
| June 30, 1971. | 20 | 79 | 1 | 23 | 76 | 1 | 14 | 84 | 2 |

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 companios' classifications of their inventory condition.

Note: Due to change in survey questionnaire, data starting December 31, 1968 are not strictly comparable to prior data. Source: U.S. Department of Commerce, Office of Business Economics.
billion on March 31 and $\$ 1.90$ billion on June 30, 1970. The net excess in June 1971 was about $2 \frac{1}{2}$ percent of durable goods producers' inventories, down from almost 3 percent in June 1970.

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

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

Table 3.-Inventory Imbalance


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

|  | Unadjusted |  | Seasonally adjusted |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Inventories | Sales | Inventories | Sales | Inventory/ sales ratios |
| 1966: |  |  |  |  |  |
| January | 120, 894 | 78,045 | 121,634 | 85,558 | 1. 42 |
| February | 123, 172 | 80,843 | 123, 027 | 85, 707 | 1. 44 |
| March. | 125, 342 | 88,872 | 124, 241 | 87, 317 | 1. 42 |
| April | 126,705 | 88,012 | 125, 315 | 86, 665 | 1.45 |
| May. | 128, 061 | 86,850 | 126, 842 | 86, 177 | 1.47 |
| June | 128,858 | 90, 960 | 128, 573 | 87, 575 | 1. 47 |
| July . | 129. 119 | 82,668 | 129, 737 | 86, 688 | 1. 50 |
| August | 129, 698 | 87, 115 | 131, 190 | 87, 631 | 1. 50 |
| September. | 130, 787 | 89, 237 | 132, 235 | 88, 263 | 1. 50 |
| October-.. | 133, 895 | 90, 699 | 133, 786 | 88, 199 | 1. 52 |
| November. | 136, 428 | 89, 287 | 135, 231 | 87, 594 | 1. 54 |
| December. | 135, 262 | 93,420 | 136, 714 | 87, 988 | 1. 55 |
| 1967: |  |  |  |  |  |
| January | 137, 179 | 81, 264 | 138,019 | 88, 743 | 1. 56 |
| February | 138, 764 | 83, 173 | 138, 674 | 88, 059 | 1. 57 |
| March. | 140,409 | 90, 959 | 139, 288 | 88, 649 | 1.57 |
| April. | 141,477 | 88,217 | 139,954 | 88,776 | 1. 58 |
| June- | 141, 585 | 98,667 93,890 | 140,172 140,395 | 88,996 90,004 | 1.58 1.56 |
| July | 140, 163 | 84, 932 | 140, 953 | 89,492 | 1. 58 |
| August | 140, 375 | 89,993 | 141, 923 | 90, 529 | 1. 57 |
| September | 140, 988 | 91, 584 | 142, 189 | 90.763 | 1. 57 |
| October. | 142, 773 | 91, 737 | 142, 497 | 89, 162 | 1. 60 |
| November. | 145, 002 | 92, 715 | 143, 678 | 91, 091 | 1. 58 |
| December. | 143,792 | 97, 364 | 145, 072 | 92,764 | 1. 56 |
| 1968: |  |  |  |  |  |
| January | 144, 885 | 86, 254 | 145, 588 | 93, 103 | 1. 56 |
| February | 146. 444 | 89,873 | 146, 354 | 93, 651 | 1. 56 |
| March. | 147, 957 | 95, 206 | 146, 799 | 94, 661 | 1. 55 |
| April. | 149, 657 | 95, 565 | 148, 012 | 94, 760 | 1. 56 |
| May. | 150, 666 | 98, 303 | 149, 191 | 96, 051 | 1. 55 |
| June | 150, 314 | 99,896 | 149, 952 | 97, 127 | 1. 54 |
| July | 149, 638 | 94, 311 | 150, 419 | 98, 282 | 1.53 |
| August | 149, 865 | 96, 095 | 151, 440 | 96, 376 | 1.57 |
| September- | 150, 569 | 98, 694 | 152, 218 | 98, 319 | 1. 55 |
| October--- | 1,53, 642 | 103, 639 | 153, 463 | 99, 169 | 1. 55 |
| November- | 155, 373 | 101, 627 | 153,983 | 99, 866 | 1. 54 |
| December. | 153, 587 | 103, 243 | 154, 869 | 98, 910 | 1. 57 |
| 1969: |  |  |  |  |  |
| January. | 154,640 | 92, 550 | 155, 397 | 99,508 | 1.56 |
| February | 156, 681 | 94,831 | 156, 588 | 100, 640 | 1. 56 |
| March | 158,796 | 101, 576 | 157, 648 | 101,222 | 1. 56 |
| April. | 160,285 | 102,349 | 158, 477 | 101, 898 | 1. 56 |
| May. | 160,903 | 104, 279 | 159, 301 | 102,446 | 1. 55 |
| June. | 160, 565 | 106,080 | 160, 281 | 102,927 | 1. 56 |
| July | 160,335 | 98, 658 | 161, 134 | 102, 572 | 1. 57 |
| August | 160, 262 | 101, 745 | 162, 054 | 103,790 | 1.56 1.56 |
| September | 161, 708 | 106, 093 | 163,086 <br> 164 <br> 122 | 104, 324 | 1.56 |
| October-.. | 164,367 166,082 | 110, 160 | 164,322 164,650 | 105, 087 | 1. 56 |
| November. | 166,082 164,290 | 104,292 109,334 | 164,650 165,659 | 104, 144 | 1. 1.68 |
|  | 164,20 |  |  |  |  |
| 1970: |  |  |  |  |  |
| January | 164, 678 | 96, 535 | 165, 621 | 104, 140 | 1. 59 |
| February | 166,591 | 99, 053 | 166, 610 | 105, 181 | 1. 58 |
| March | 168, 082 | 105, 333 | 167,081 | 104, 763 | 1. 59 |
| April | 169,861 | 104, 508 | 167, 935 | 104, 338 | 1. 61 |
| May | 169,282 | 106, 810 | 167, 654 | 106,062 | 1. 58 |
| June.. | 168, 898 | 111, 073 | 168, 413 | 106, 614 | 1. 58 |
| July . | 168, 714 | 103, 269 | 169,539 | 106,754 | 1. 59 |
| August | 168,252 | 104, 729 | 170, 205 | 107, 123 | 1.59 |
| September | 168,946 | 108, 385 | 170,956 | 106, 672 | 1. 60 |
| October | 171, 120 | 109, 021 | 171, 168 | 104, 523 | 1. 64 |
| November | 173, 107 | 103, 621 | 171, 768 | 103,411 | 1. 66 |
| December. | 170,300 | 112,030 | 171, 998 | 105, 663 | 1. 63 |

# Economic Impact of Defense Procurement 


#### Abstract

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

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


THE U.S. economy has had to adjust in the recent past to large changes in defense activity. Government purchases of goods and services for national defense appear to be stabilizing now, but this follows a decline from an annual rate of $\$ 79.4$ billion in the fourth quarter of 1968 to $\$ 71.8$ billion in the second quarter of 1971 . If military and civilian employee compensation is excluded in order to focus on purchases from the private economy, the decline was even greater. Total defense purchases fell
from 8.9 percent to 6.9 percent of GNP over this period, and purchases from the private economy from 6.0 percent to 4.1 percent of private GNP.

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

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

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

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

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

## The Sample Data

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

Table 1.-Characteristics of Defense Contract Sample

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

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

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

## The procurement contract sample

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

[^5]purposes of analysis, between two and five contracts were selected from each contractor, distributed as evenly as possible by size and time of performance. The total sample (table 1) consisted of 51 contracts for major hardgood procurement items whose value approximated $\$ 2.8$ billion. All of the contracts were begun prior to 1969 , most beginning soon before or during the sharpest phase of the Vietnam buildup.

## Production, payments, and deliteries

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

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

## Obligations, Production, Payments, and Deliveries, All Sample Contracts, 1964-68


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

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

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

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

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

Table 2.-Estimated Production on Defense Procurement Contracts, Actual Payments, and Actual Deliveries
[Billions of dollars]


Source: Production-Estimates by authors (Equation 16). Payments-Checks issued for Department of Defense budget category "Procurement," published in monthly issues of Defense Indicators (Series 682); quarterly average of unadjusted monthly data. Deliveries-

National defense purchases of goods and services, not seasonally adjusted, modified to exclude all items except purchases in the budget category "Procurement.
data suggest that any significant increase in defense orders will result in production advancing considerably more rapidly than payments or deliveries. The data also show that when orders slacken, payments and deliveries decline less rapidly than production.

CHART 11
Cumulative Value of Undelivered Production and Unpaid Production, All Sample Contracts


## Estimates of Defense Production

Estimates of aggregate production resulting from all defense contracts for procurement items were obtained for the period 1964-IV-1971-II by use of the econometric model developed from the contract sample. The derivation and estimation of the model are described in the final section of this article. The estimates of production resulting from all defense procurement contracts (table 2) were derived with equation 16, using changes in lagged values of unpaid obligations outstanding (UO) as explanatory variables. The UO series was obtained by eliminating double-counting of intra-DOD obligations from "gross unpaid obligations outstanding for procurement" (GUOO) as published by DOD. ${ }^{3}$
As indicated by table 2 and chart 12, changes in payments and deliveries lagged after changes in estimated defense production during the Vietnam buildup and the recent defense slowdown. During the initial buildup from

[^6]the fourth quarter of 1964 to the fourth quarter of 1966, estimated production on defense procurement contracts increased from $\$ 14.2$ billion (annual rate) to $\$ 21.6$ billion, a rise of

CHART 12
Estimated Defense Production, Actual Payments, and Actual Deliveries, 1964-71

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

The gaps were widest in the second half of 1966 , when production exceeded payments by $\$ 3.3$ billion (annual rate) and deliveries by $\$ 4.4$ billion. These data strongly suggest the inadequacy
of either payments or deliveries data in providing economic analysts and policymakers with information on the magnitude or the timing of defense activity during periods of rapid change. This strongly supports the desirability of developing additional statistical estimates of defense activity and its impact within the framework of the national income and product accounts.

## Adjusting the NIA Data

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

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

Table 3.-Published and Adjusted Series for National Defense Purchases, Federal Surplus or Deficit, and Change in Business Inventories [Billions of dollars]


Source: Estimated defense inventory change-table 2. NIA Series-various issues of the Survey (see "Historical Statistics" note on page 10).
proaching a defense production series. ${ }^{4}$ This adjustment is shown in table 3, along with the associated adjustments in the change in business inventories component of GNP-from which de-fense-related inventory change is sub-tracted-and in the Federal surplus or deficit on the NIA basis-which is adjusted to reflect defense production rather than purchases (deliveries). These adjustments do not affect total GNP, only its composition.
The published NIA defense purchases series rose $\$ 10.6$ billion in 1966 and $\$ 11.7$ billion in 1967 , and fell $\$ 3.1$ billion in 1970. Adjusted to a production basis, however, the series shows an increase of $\$ 12.8$ billion in 1966 and $\$ 10.9$ billion in 1967 , and a decline of $\$ 4.9$ billion in 1970 . Consequently, the Federal budget position, after adjustment to make defense spending coincide with production, shows a steeper shift into deficit in 1966 and a somewhat smaller shift into deficit in 1970 .
On a quarterly basis, a similar picture emerges from the data in table 3. During the sharpest phase of the Vietnam buildup, from late 1965 through 1966, the quarterly increase in the adjusted defense spending series consistently exceeded the increase in the published NIA defense purchases series. The situation was opposite during the de-escalation phase in 1969 and 1970 , when adjusted defense spending generally decreased much faster than the published NIA series. Similarly, the Federal fiscal position, as adjusted, suggests (1) a considerably more expansionary fiscal policy during during 1965-66, and (2) a more restrictive stance since 1969 , than indicated in the published figures on the NIA surplus or deficit.

## Possible Data Problems

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

[^7]larger, and perhaps much different, total population of defense procurement contracts.

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

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

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

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

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

## Derivation of Model

We start with a model in which new orders for defense procurement items (NO) placed in a given period will lead to production (Q) in the same and subsequent periods in a pattern of fixed proportions $\left(A_{1}\right)$ to the initial NO. This model is represented by the following equation:
(1) $\mathrm{Q}_{\mathrm{t}}=\sum_{\mathrm{i}=1}^{\mathrm{n}} \mathrm{A}_{\mathrm{l}} \mathrm{NO}_{\mathrm{t}-\mathrm{i}+1}$
where

$$
\begin{aligned}
& \sum_{i=1}^{n} \mathrm{~A}_{\mathrm{t}}=1 \text {, and } \mathrm{n} \text { is the number of } \\
& \text { periods in which production } \\
& \text { on an NO occurs. }
\end{aligned}
$$

Next, we introduce an identity involving $Q$, NO, and unproduced orders (UO), as follows:
(2) $\Delta \mathrm{UO}_{\mathrm{t}}=\mathrm{NO}_{\mathrm{t}}-\mathrm{Q}_{\mathrm{t}}$.

Substituting (1) in (2) we obtain
(3) $\Delta \mathrm{UO}_{t}=\mathrm{NO}_{\mathrm{t}}-\sum_{\mathrm{i}=1}^{\mathrm{n}} \mathrm{A}_{1} \mathrm{NO}_{\mathrm{t}-1+1} \cdot$

Next, we want to write (3) so that it involves only $\Delta U O$ and $Q$. To do so,
we introduce the lag operator $\mathrm{A}(\mathrm{L})^{5}$ where
(4) $\quad \mathrm{A}(\mathrm{L})=\mathrm{A}_{1}+\mathrm{A}_{2} \mathrm{~L}+\mathrm{A}_{3} \mathrm{~L}^{2}+$

$$
\begin{aligned}
& +\mathrm{A}_{3} \mathrm{~L}^{2}+ \\
& \cdots+\mathrm{A}_{\mathrm{n}} \mathrm{~L}^{\mathrm{n}-1} .
\end{aligned}
$$

Substituting (4) in (3) gives
(5) $\Delta \mathrm{UO}_{\mathrm{t}}=\mathrm{NO}_{\mathrm{t}}-\mathrm{A}(\mathrm{L}) \mathrm{NO}_{\mathrm{t}}$, or
(6) $\Delta \mathrm{UO}_{t}=[1-\mathrm{A}(\mathrm{L})] \mathrm{NO}_{\mathrm{t}}$, or
(7) $\frac{1}{1-\mathrm{A}(\mathrm{L})} \Delta \mathrm{UO}_{\mathrm{t}}=\mathrm{NO}_{\mathrm{t}}$, or
(8) $\mathrm{B}(\mathrm{L}) \Delta \mathrm{UO}_{\mathrm{t}}=\mathrm{NO}_{\mathrm{t}}$ if we set $B(L)=\frac{1}{1-A(L)}$.

Substituting (8) in (2), we have
(9) $\Delta \mathrm{UO}_{\mathrm{t}}=\mathrm{B}(\mathrm{L}) \Delta \mathrm{UO}_{\mathrm{t}}-\mathrm{Q}_{\mathrm{t}}$, or
(10) $\mathrm{Q}_{\mathrm{t}}=[\mathrm{B}(\mathrm{L})-1] \Delta \mathrm{UO}_{\mathrm{t}}$.

We have now replaced an expression involving $Q$ and $N O$ by one involving $Q$ and $\Delta \mathrm{UO} .{ }^{6}$ Next, we derive the regression equation actually used. If we define $[B(L)-1]$ in (10) as $G(L)$, we can expand (10) to read as follows:
(11) $\mathrm{Q}_{\mathrm{t}}=\mathrm{G}_{1} \Delta \mathrm{UO}_{\mathrm{t}}+\mathrm{G}_{2} \Delta \mathrm{UO}_{\mathrm{t}-1}+$

$$
\mathrm{G}_{3} \Delta \mathrm{UO}_{\mathrm{t}-2}+\ldots .
$$

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

$$
\begin{aligned}
\text { (12) } \mathrm{UO}_{\mathrm{t}}=\triangle \mathrm{UO}_{\mathrm{t}} & +\Delta \mathrm{UO}_{\mathrm{t}-1} \\
& +\triangle \mathrm{UO}_{\mathrm{t}-2}+\ldots
\end{aligned}
$$

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

$$
\begin{aligned}
& \text { (13) } \mathrm{a}^{*} \mathrm{UO}_{\mathrm{t}}=\mathrm{a}^{*} \triangle \mathrm{UO}_{\mathrm{t}} \\
& +\mathrm{a}^{*} \triangle \mathrm{UO}_{\mathrm{t}}-{ }_{1}+\mathrm{a}^{*} \triangle \mathrm{UO}_{\mathrm{t}-2}+\ldots
\end{aligned}
$$

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

$$
\begin{aligned}
& \text { (14) } \mathrm{Q}_{\mathrm{t}}=\mathrm{a} * \mathrm{UO}_{\mathrm{t}}+\left(\mathrm{G}_{1}-\mathrm{a}^{*}\right) \\
& \Delta \mathrm{UO}_{\mathrm{t}}+\left(\mathrm{G}_{2}-\mathrm{a}^{*}\right) \Delta \mathrm{UO}_{\mathrm{t}-1}+\left(\mathrm{G}_{3}-\mathrm{a}^{*}\right) \\
& \Delta \mathrm{UO}_{\mathrm{t}-2}+\ldots
\end{aligned}
$$

5. See, for example, Zvi Griliches, "Distributed Lags: A Survey,"' Econometrica, January 1967.
6. Valid use of the lag operator technique requires that the
derived lag be dynamically stable Stability depends on the derived lag be dynamically stable. Stability depends on the
roots of the polynomial given by $1-\mathrm{A}(\mathrm{L})$. For the model used roots of the polynomial given by $1-\mathrm{A}(\mathrm{L})$. For the model used
in this study, stability is always assured because the $\mathrm{A}_{i}$ as in this study, stability is always assured because the $A_{i}$ as
defined in equation (1) are always positive. Examination of defined in equation (1) are always positive. Examination of
the lag operator term in (7) shows that the lag derived on the lag operator term in (7) shows that the lag derived on
$\Delta \mathrm{U} 0$ will not terminate. As will be shown, however, a trans$\Delta U O$ will not terminate. As will be shown, however, a trans-
formation which involves the level of UO can result in effeciormation which involves the le
tive lags which are very short.

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

Redefining the terms in parentheses in (14) as $\left(G_{1}-a^{*}\right)=a_{1}$, we have the final form of the equation as used in this study:

$$
\text { (15) } \begin{aligned}
& \mathrm{Q}_{\mathrm{t}}=\mathrm{a} * \mathrm{UO}_{\mathrm{t}}+\mathrm{a}_{1} \Delta \mathrm{UO}_{\mathrm{t}} \\
& +\mathrm{a}_{2} \Delta \mathrm{UO}_{\mathrm{t}-1}+\mathrm{a}_{3} \Delta \mathrm{UO}_{\mathrm{t}-2}+\ldots
\end{aligned}
$$

The introduction of $a^{*}$ and the level of UO has a distinct advantage over the use of the lag structure obtained on the basis of change terms only. Depending upon the original distribution of the $A_{1}$ and the associated convergent properties of the lag operator, the $a_{1}$ given in (15) can become very small after only a few terms. This can be seen from an examination of the terms in parentheses in (14) where convergence of the $G_{1}$ to $a^{*}$ implies convergence of the $a_{1}$ to zero. In the present study, as will be seen from an examination of the regression results given below, the underlying production parameter ( $\mathrm{A}_{1}$ ) distribution led to a very short effective lag structure, from which rapid convergence could be inferred.
7. This can be shown for a case involving only three periods
$\begin{aligned} & \text { to produce an } N O \text {. Let the } N O=10, A_{1}=3, A_{2}=.5 \text { and } \\ & A_{3}=2 ; \text { then average } Q=(3+5+2) / 3=10 / 3 \text {, average } U O=\end{aligned}$
$\begin{aligned} & \mathrm{A}_{3}=2 ; \text { then average } \mathrm{Q}=(3+5+2) / 3=10 / 3 \text {, average } \mathrm{V}= \\ & (7+2+0) / 3=9 / 3 \text {, and their ratio is } 10 / 9=1.11111 \text {. The same }\end{aligned}$
value can be obtained via the lag operator as follows: The
denominator given in (7), evaluated with the Ai given here,
is $\left(.7-.5 \mathrm{~L}-.2 \mathrm{~L}^{2}\right)$. This can be factored into $(1-\mathrm{L})(.7+.2 \mathrm{~L})$.
$\begin{aligned} & \text { Thus, the fractional operator term in (7) can be expressed in } \\ & \text { partial fractions as }\end{aligned}$

$$
\frac{1}{.7-.5 \mathrm{~L}-.2 \mathrm{~L}^{2}}=\frac{\mathrm{C}_{1}}{(1-\mathrm{L})}+\frac{\mathrm{C}_{2}}{(.7+.2 \mathrm{~L})}
$$

In this expression, $C_{1}=a^{*}$. The constants $C_{1}$ and $C_{2}$ are obtained by multiplying the numerators and denominators of the right-hand terms so as to obtain a common denominator and then multiplying both sides of the equation by $7_{\mathrm{L}}^{2}=1$, we obtain $\mathrm{C}_{1}=1 / .9=1.11111$, the same value for $\mathrm{a}^{*}$ as $\mathrm{L}=1$, we obtain $\mathrm{C}_{1}=1 / 9=1.1111$, the same value for $\mathrm{a}^{*}$ as
obtained above. Setting $\mathrm{L}=0$, we have $\mathrm{C}_{1}(.7)+\mathrm{C}_{2}=1$, or, obtained above. Setting $\mathrm{L}=0$, we have $\mathrm{C}_{1}(7)+\mathrm{C}_{2}=1$, or,
after substituting the value for $\mathrm{C}_{1}, \mathrm{C}_{2}=.21 .9=.222222$. Using the second partial fraction and the value for $\mathrm{C}_{2}$, on division we obtain
$.22222 /(.7+.2 \mathrm{~L})=.31746-.09070 \mathrm{~L}+.02591 \mathrm{~L}^{2}$
$-.00740 \mathrm{~L}^{3}+.00211 \mathrm{~L}^{4}-\ldots$
Thus, the full lag given by (7) contains in addition to the constant value $\mathrm{a}^{*}$ a component with alternating signs which converges to zero. The speed of convergence is entirely a function of the $A_{i}$. The set of coefficients derived above from $C_{2}$ can be identified with the $a_{i}$ coefficients ( $a_{1}$, $a_{2}$, as,...) given in equation (15) which are deviations from
the constant value $a^{*}$.

## Further comments on model

The following comments are intended to round out the foregoing explanation of the model. First, the considerations that led to the adoption of a model involving fixed production lags are not discussed in this report. Second, the relation between $Q$ and $U O$ was substituted for the more transparent relation between $Q$ and NO primarily because the latter involved a very long lag and it was desirable to circumvent the practical difficulties that arise when long lag structures must be estimated from a small sample of observations. Third, unpaid orders were substituted for unproduced orders (UO) because the GUOO series relates to unpaid rather than unproduced orders, and the GUOO series (adjusted to eliminate double counting) was to be used in estimating production under the total of all procurement contracts; the sample series had to be defined correspondingly so that the relationships derived from the sample could be used to estimate total production under all contracts. Fourth, the regression techniques were applied
(Continued on page 31)

CHART 13

## Actual and Estimated Production, All Sample Contracts


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

71-9-13

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

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

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

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

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

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

## Industry pattern

Outlays by manufacturing affiliates (see table 2) are expected to show only small gains in 1971, the total rising 4 percent above 1970 to $\$ 6.8$ billion. If current expectations for 1972 are realized, outlays will increase 13 percent to $\$ 7.6$ billion. In both 1971 and 1972, affiliates plan to increase spending in all major areas except Canada. The $\square$ CHART 14

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


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

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

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

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

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

Affiliates in the petroleum industry (see table 3) estimate expenditures of $\$ 4.6$ billion in 1971 , up 22 percent from 1970. Increased expenditures are reported for nearly all major geographic areas, but are especially large for
tanker construction. The expected rise in 1972 is only 2 percent, concentrated in Canada, the Middle East, Japan, and those European countries affected by exploration in the North Sea (the United Kingdom, Norway, and the Netherlands). Major declines are reported elsewhere for 1972, particularly in Libya and Latin America.

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

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


Affiliates in other industries are expected to increase outlays 4 percent in 1971 (to $\$ 1.4$ billion) and 22 percent in

1972 (to $\$ 1.7$ billion). All major areas of the world showed increases in both years, except Canada, where a slight
spending decrease is expected in 1971. Most of the planned growth in this aggregate group is related to expendi-

Table 2.-Estimates of Plant and Equipment Expenditures by U.S. Corporations' Foreign Manufacturing Affiliates, by Selected CountrySummary of Surveys
[Millions of dollars]

|  | Actual |  |  |  |  | Projection |  |  | Actual |  |  |  |  | Projection |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1966 | 1967 | 1968 | 1969r | 1970 | 1971 | 1972 |  | 1966 | 1967 | 1968 | 1969r | 1970 | 1971 | 1972 |
| All areas. | 4,583 | 4,525 | 4,191 | 4,976 | 6,524 | 6,751 | 7,642 | Europe-Continued |  |  |  |  |  |  |  |
| Chemicals | 1,040 | 1,210 | 1,208 | 1,118 | 1,294 | 1,310 | 1,303 | Italy | 125 | 150 | 165 | 181 | 279 | 260 | 376 |
| Machinery | 1,046 | 1, 088 | 1,016 | 1, 344 | 1, 1,920 | 2,053 | 2,765 | Chemicals- | 26 | 34 | 39 | 20 | 39 | 32 | 44 |
| Transportation equipment | , 966 | 1,795 | ${ }^{618}$ | , 796 | 1,060 | 1,000 | 1,032 | Machinery --......-............. | 57 | 66 | 74 | 90 | 161 | 145 | 229 |
| Other manufacturing...... | 1,531 | 1,432 | 1,349 | 1,719 | 2,250 | 2,389 | 2,542 | Transportation equipment Other manufacturing. | 2 40 | $\begin{array}{r}2 \\ 48 \\ \hline\end{array}$ | 2 50 | 4 67 | 5 7 | 6 79 | 10 93 |
| Canada | 1,174 | 1,001 | 854 | 1,036 | 1,159 | 1,110 | 1,061 | Netherlands. | 151 | 198 | 147 | 203 | 228 | 238 | 247 |
| Chemicals | 221 | 166 | 158 | 169 | 186 | 146 | 133 | Chemicals. | 102 | 137 | 105 | 141 | 135 | 144 | 129 |
| Machinery--............... | 186 <br> 255 | 190 <br> 234 <br> 1 | 144 <br> 194 | ${ }_{211}^{222}$ | 212 289 | 1259 173 | 133 318 183 | Machinery-(-................. | 32 1 1 |  | 26 1 1 | 35 1 | $\begin{array}{r}53 \\ 2 \\ \hline\end{array}$ | 51 6 | 67 7 |
| Transportation equipment Other manufacturing | 255 513 | 234 411 | 194 358 | 211 434 | 289 472 | 173 532 | 183 427 | Transportation equipment | 16 | 21 | ${ }_{15}^{1}$ | ${ }_{26}^{16}$ | +28 | ${ }^{6} 7$ | 7 4 |
| Latin American Republics and Other Western Hemisphere. | 453 | 505 | 575 | 611 | 669 | 698 | 890 | Other. | 215 | 251 | 235 | 242 | 330 | 325 | 361 |
| Chemicals | 146 | 150 | 179 | 198 | 170 | 165 | 193 | Chemicals | $\begin{aligned} & 72 \\ & 56 \end{aligned}$ | $\begin{aligned} & 83 \\ & 61 \end{aligned}$ | $\begin{array}{r}100 \\ 54 \\ \hline\end{array}$ | 68 78 | 83 107 | 82 115 | 72 153 |
| Machinery | 65 | 78 | 86 | 95 | 141 | 176 | 215 | Transportation equipment | 11 | 10 | 12 | 12 | 20 | 12 | 14 |
| Transportation equipm | 71 | 88 | 90 | 104 | 112 | 116 | 204 | Other manufacturing-.. | 76 | 98 | 69 | 83 | 120 | 116 | 121 |
| Other manufacturing- | 171 | 188 | 220 | 214 | 246 | 241 | 278 | Japan | 153 | 190 | 227 | 268 | 374 | 460 | 638 |
| Argentina: | 91 | 100 | 71 | 95 | 138 | 112 | 124 |  |  |  |  |  |  |  |  |
| Chemicals | 27 | 30 | 15 | 14 | 15 | 13 | 14 | Chemicals.. | 55 | 81 | 128 | 108 | 110 | 157 | 197 |
| Machinery--............ | 11 33 | 18 <br> 34 | 16 22 | 23 40 | 45 49 | ${ }_{31}^{41}$ | 56 29 | Machinery-........... | $\begin{array}{r}63 \\ 2 \\ \hline\end{array}$ | 64 2 2 | 55 3 | 90 2 | 173 2 2 | 203 2 | 239 2 |
| Other manufacturing.- | ${ }_{20}$ | 18 | 18 | 18 | 29 | 27 | 25 | Other manufacturing. | 33 | 43 | 41 | 68 | 89 | 98 | 200 |
| Brazil. | 100 | 131 | 186 | 184 | 181 | 225 | 386 | Australia, New Zealand, and South |  |  |  |  |  |  |  |
| Chemicals. | 19 30 | $\stackrel{29}{35}$ | 60 40 | 72 <br> 40 | 40 56 | 24 <br> 85 | $\begin{array}{r}55 \\ 110 \\ \hline\end{array}$ | Africa | 329 | 256 | 295 | 306 | 395 | 400 | 405 |
| Transportation equipment | 20 | 34 | 51 | 39 | 31 | 51 | 144 | Chemicals | 67 | 47 | 66 | 59 | 44 | 37 | 18 |
| Other manufacturing...... | 32 | 33 | 35 | 33 | 54 | 65 | 77 | Machinery | 47 | 28 | 32 | 35 | 51 | 57 | 66 |
| Mexico. | 126 | 133 |  |  |  |  |  | Transportation equipment | 728 | ${ }_{96}^{86}$ | 96 101 | 86 126 | 105 | 102 | 131 190 |
| Chemicals. | 62 | ${ }_{60}$ | 180 | 15 | 61 | 204 | 23 87 | Other manumacturing. |  |  |  |  |  | 29 | 190 |
| Machinery | 14 | 17 | 17 | 22 | 28 | 36 | 38 | Australia and New Zealand. | 289 | 214 | 244 | 264 | 335 | 327 | 307 |
| Transportation equipment | 6 | 8 | 5 | 14 | 26 | 20 | 23 | Chemicals... | 57 | 33 | 57 | 52 | 38 | 25 | 9 |
| Other manufacturing. | 44 | 48 | 89 | 76 | 90 | 69 | 86 | Machinery --........ | 42 | 23 | 26 | 30 80 | ${ }_{08}^{42}$ | 49 | ${ }_{68}$ |
| Other. | 135 | 141 | 136 | 161 | 145 | 157 | 146 | Transportation equipment | -63 | 76 82 | 76 85 | 80 101 | 98 158 | 85 168 | 98 138 |
| Chemicals. | 38 | 30 | 33 | 55 | 54 | 49 | 37 |  |  |  |  |  |  |  |  |
| Machinery | 11 | 8 | 12 | 9 | 12 | 14 | 11 | South Africa. | 40 | 42 | 52 | 42 | 60 | 73 | 98 |
| Transportation equipm | 12 | 13 | 13 | 11 | - | 14 | 8 | Chemicals. | 10 | 14 | 10 | 7 | 6 | 12 |  |
| Other manufacturing. | 74 | 90 | 78 | 86 | 73 | 80 | 90 | Machinery | 4 | 5 | ${ }^{6}$ | 5 6 | 9 | 8 | 4 |
| Europe. | 2,244 | 2,332 | 2,012 | 2,539 | 3,614 | 3,846 | 4,427 | Other manufacturing. | 16 | 13 | 17 | $\stackrel{6}{6}$ | 38 | 17 36 | 33 52 |
| Chemicals | 462 | 636 | 524 | 483 | 676 | 749 | 705 | Other Africa | 56 | 31 | 15 | 14 | 31 | 47 | 24 |
| Machinery | 664 | 713 | 689 | 881 | 1,316 | 1,341 | 1,897 |  |  |  |  |  |  |  |  |
| Transportation equipment | 564 | 379 | 233 | 390 | 551 | 605 | 509 | Chemicals- | 2 | 2 | 4 | 3 | ${ }_{6}$ | 4 | 2 |
| Other manufacturing.-. | 553 | 604 | 566 | 784 | 1,071 | 1,151 | 1,316 | Machinery <br> Transportation equipm |  | 1 | 1 | 2 1 | 4 | $\stackrel{2}{1}$ | 2 |
| United Kingdom. | 698 | 643 | 582 | 858 | 1,093 | 1,198 | 1,292 | Other manufacturing... | 54 | 27 | 9 | 9 | 20 | 40 | 19 |
| Chemicals | 115 | 127 | 111 | 126 | 175 | 186 | 140 |  |  |  |  |  |  |  |  |
| Machinery--...-...- | 164 | 141 | 148 | 183 | 233 | 278 | 368 | Middle East | 23 | 62 | 111 | 73 | 126 | 27 | 29 |
| Transportation equipm Other manufacturing. | 180 239 | 124 | $\begin{array}{r}74 \\ 249 \\ \hline\end{array}$ | 168 | 196 | 153 | 135 |  |  |  |  |  |  |  |  |
| Other manufacturing. | 239 | 251 | 249 | 380 | 489 | 581 | 649 | Chemicals. Machinery | 18 <br> 3 | 50 1 | 103 1 | 63 2 | 50 2 | ${ }_{1}^{2}$ | 6 |
| European Economic Community-..- | 1,331 | 1,438 | 1,195 | 1,440 | 2,191 | 2, 323 | 2,775 | Transportation equipment.-.-...... |  |  |  |  |  |  |  |
| Chemicals-----.-....-............. | 275 | ${ }^{1} 427$ | 314 | 288 | ${ }_{4} 418$ | 481 | 493 | Other manufacturing...... | 3 | 11 | 7 | 8 | 74 | 24 | 22 |
| Machinery | 444 | 510 | 486 | 620 | ${ }_{9}^{976}$ | 948 | 1,376 |  |  |  |  |  |  |  |  |
| Transportation equipme | 373 239 | 245 | 146 | ${ }_{321}^{210}$ | 335 | 440 | ${ }_{546}^{360}$ | Other Asia and Pacific. | 150 | 148 | 102 | 130 | 155 | 164 | 168 |
| Other manufacturing | 239 | 256 | 249 | 321 | 462 | 454 | 546 | Chemicals. | 68 | 78 | 47 | 35 | 52 | 50 |  |
| Belgium and Luxembourg. | 186 | 200 | 152 | 111 | 181 | 207 | 236 | Machinery | 22 | 14 | 8 | 18 | 21 | 14 | 27 |
| Chemicals-...-. | 56 | 110 | 78 | 33 | 66 | 88 | 83 | Transportation equipment | 1 | 5 | 1 | 2 | 1 | 1 | 2 |
| Machinery | 24 | 46 | 42 | 30 | 38 | 38 | 73 | Other manufacturing..... | 59 | 52 | 46 | 75 | 81 | 99 | 90 |
| Transportation equipment | 60 | ${ }^{23}$ | 5 | 43 | $\begin{array}{r}7 \\ 7 \\ \hline\end{array}$ | 13 68 | 13 67 | India | 91 | 50 | 26 | 47 | 66 |  |  |
| France. | 288 | 371 | 307 | 338 | 547 | 574 | 708 | Machinery | 15 | 6 | 3 | 5 | 9 | 6 | 18 |
| Chemicals | 31 | 50 | 28 | 30 | 40 | 39 | 55 | Transportation equipment. |  |  |  |  |  |  |  |
| Machinery | 139 | 176 | 179 | 192 | 315 | 335 | 439 | Other manufacturing-..... | 31 | 16 | 12 | 31 | 34 | 59 | 43 |
| Transportation equipment.--.- | 44 | 75 | 32 | 41 | 84 | 77 | 92 |  |  |  |  |  |  |  |  |
| Other manufacturing........... | 74 | 70 | 68 | 75 | 109 | 123 | 122 | Other | 59 | 98 | 77 | 83 | 89 | 74 | 83 |
| Germany. | 581 | 518 | 424 | 607 | 955 | 1044 | 1208 | Chemicals. | 24 | 50 | 36 | 24 | 29 | 25 | 25 |
| Machinery | 60 191 | $\begin{array}{r}96 \\ 184 \\ \hline\end{array}$ | $\begin{array}{r}64 \\ 166 \\ \hline\end{array}$ | $\begin{array}{r}65 \\ 273 \\ \hline 1\end{array}$ | 138 | 178 | 182 | Machinery -.-....-..................- | 7 | 8 | 5 1 | 13 | 12 1 1 | ${ }_{1}^{8}$ | 9 |
| Transportation equipment....-. | 267 | 142 | 106 | 159 | 237 | ${ }_{338}^{381}$ | ${ }_{238}$ | Other manufacturing................ | 28 | 36 | 35 | 45 | 47 | 40 | 47 |
| Other manufacturing. | 63 | 96 | 88 | 110 | 171 | 147 | 220 |  |  |  |  |  |  |  |  |

${ }^{r}$ Revised.
Note.-Projections are correctedf or systematic bias; see text.
tures by affiliates engaged in trade, leasing, and services.

## Geographic pattern

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

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

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

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{By area and major industry division} \& \multicolumn{5}{|c|}{Actual} \& \multicolumn{2}{|l|}{Projection} \\
\hline \& 1966 \& 1967 \& 1968 \& 1969 r \& 1970 \& 1971 \& 1972 \\
\hline All areas \(\quad\) Petroleum \& 2,526 \& 3,000 \& 3,311 \& 3,640 \& 3,808 \& 4,642 \& 4,732 \\
\hline Canada \& 649 \& 636 \& 669 \& 629 \& 726 \& 796 \& 884 \\
\hline Latin American Republics and other Western Hemisphere.... \& 268
101 \& \begin{tabular}{l}
307 \\
103 \\
\hline
\end{tabular} \& 405
175 \& \begin{tabular}{l}
501 \\
238 \\
\hline 1
\end{tabular} \& 514

212 \& 年 ${ }_{216}$ \& 435
189 <br>
\hline Other Latin American Repubics. \& 109 \& 149 \& 164 \& 138 \& 183 \& 245 \& 194 <br>
\hline Other Western Hemisphere..... \& 58 \& 55 \& 66 \& 125 \& 119 \& 92 \& 52 <br>
\hline Europe... \& 778 \& 1,045 \& 851 \& 876 \& 974 \& 1,145 \& 1,187 <br>
\hline United Kingdom \& 163 \& 289 \& 283 \& 246 \& 256 \& 247 \& 274 <br>

\hline European Economic Community \& \multirow[t]{4}{*}{\[
$$
\begin{gathered}
434 \\
40 \\
96 \\
967 \\
87
\end{gathered}
$$

\]} \& \multirow[t]{4}{*}{| 582 |
| ---: |
| 101 |
| 61 |
| 251 |
| 251 |
|  |
| 77 |
| 78 |} \& \multirow[t]{4}{*}{\[

$$
\begin{gathered}
401 \\
71 \\
62 \\
60 \\
100 \\
86
\end{gathered}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{gathered}
472 \\
81 \\
86 \\
154 \\
111
\end{gathered}
$$
\]} \& \multirow[t]{4}{*}{546

71
107
128
126
164

74} \& \multirow[t]{4}{*}{$$
\begin{aligned}
& 671 \\
& \hline 93 \\
& 136 \\
& 177 \\
& 187
\end{aligned}
$$} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 658 \\
& 41 \\
& 119 \\
& 208 \\
& 195 \\
& 95
\end{aligned}
$$
\]} <br>

\hline Belgium and Luxembourg. \& \& \& \& \& \& \& <br>
\hline ${ }_{\text {France- }}$ Germany. \& \& \& \& \& \& \& <br>
\hline Italy \& \& \& \& \& \& \& <br>
\hline Other.. \& 180 \& 174 \& 167 \& 158 \& 172 \& 251 \& 277 <br>

\hline Japan. \& \multirow[t]{3}{*}{$$
\begin{gathered}
1020 \\
926 \\
265
\end{gathered}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
146 \\
{ }_{96}^{96} \\
\hline 63
\end{gathered}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 207 \\
& 133 \\
& 507
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 121 \\
& 569 \\
& 569
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{242

155
440

415} \& \multirow[t]{3}{*}{\begin{tabular}{l}
321 <br>
158 <br>
328 <br>
\hline 18

} \& \multirow[t]{3}{*}{

354 <br>
$\begin{array}{l}167 \\
234\end{array}$ <br>
\hline
\end{tabular}} <br>

\hline Australia, New Zealand, and South Africa \& \& \& \& \& \& \& <br>
\hline  \& \& \& \& \& \& \& <br>
\hline Middle East. \& \multirow[t]{2}{*}{206
99

49} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 191 \\
& { }_{125}^{125} \\
& 94
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
185 \\
\hline 158 \\
\hline 196
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 1545 \\
& 201 \\
& 319
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{141

304
312} \& \multirow[t]{2}{*}{230
$\left.\begin{array}{l}389 \\ 699\end{array}\right)$} \& \multirow[t]{2}{*}{345
$\begin{aligned} & 348 \\ & 670\end{aligned}$} <br>
\hline Other Asia and Pacific \& \& \& \& \& \& \& <br>
\hline Mining and Smelting \& \multirow[b]{2}{*}{790} \& \multirow[b]{2}{*}{920} \& \multirow[b]{2}{*}{1,035} \& \multirow[b]{2}{*}{1,132} \& \multirow[b]{2}{*}{1,384} \& \multirow[b]{2}{*}{1,885} \& \multirow[b]{2}{*}{2,010} <br>
\hline All areas. \& \& \& \& \& \& \& <br>
\hline Canada. \& 297 \& 332 \& 340 \& 340 \& 413 \& 762 \& 889 <br>
\hline Latin American Republics and other Western Hemisphere \& 229 \& 288 \& 456 \& 497 \& 477 \& 359 \& 386 <br>

\hline | Europe: |
| :--- |
| European Economic Community | \& | 3 |
| :--- |
| 4 | \& | 3 |
| :---: |
| 5 | \& \[

$$
\begin{aligned}
& 3 \\
& 7
\end{aligned}
$$
\] \& ${ }_{7} 7$ \& 4

12 \& $\begin{array}{r}3 \\ 18 \\ \hline\end{array}$ \& 3
12 <br>
\hline Other areas. \& 55 \& 292 \& 229 \& \multirow[t]{2}{*}{285} \& \multirow[t]{2}{*}{478} \& 743 \& \multirow[t]{2}{*}{720} <br>
\hline All areas Other industries (except manufacturing) \& 741 \& 822 \& 850 \& \& \& 1,408 \& <br>
\hline \& \& \& \& \& \& \& 1,722 <br>
\hline Canada \& 237 \& 264 \& 265 \& 326 \& 434 \& 425 \& 590 <br>
\hline Latin American Republics and other Western Hemisphere \& 144 \& 183 \& 220 \& 248 \& 291 \& 312 \& 325 <br>

\hline Europe: \& \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 100 \\
& 146
\end{aligned}
$$} \& \multirow[b]{2}{*}{\[

$$
\begin{aligned}
& 118 \\
& 134
\end{aligned}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{aligned}
& 149 \\
& 164
\end{aligned}
$$

\]} \& \multirow[b]{2}{*}{\[

{ }_{237}^{188}

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
192 \\
272
\end{gathered}
$$
\]} \& <br>

\hline Other, including United Kingiom.-. \& $$
\begin{gathered}
85 \\
140
\end{gathered}
$$ \& \& \& \& \& \& ${ }_{34}^{251}$ <br>

\hline Other areas. \& 135 \& 129 \& 113 \& 152 \& 205 \& 207 \& 214 <br>
\hline
\end{tabular}

Note: Projections are corrected for systematic bias: see text.
${ }^{r}$ Revised.
Source: U.S. Department of Commerce, Office of Business Economics.
ore, nickel, and copper deposits. Manufacturing affiliates in Canada expect to reduce spending moderately in both 1971 and 1972.
Outlays in Latin America are expected to decrease 2 percent in 1971 but to rise 6 percent in 1972 to $\$ 2.0$ billion. Continuing recent trends, mining and smelting affiliates are expecting to reduce spending in both years, but manufacturing firms are planning a 4 percent rise in 1971 and a 28 percent rise for 1972. Increases planned by manufacturers in Brazil and Mexico are especially large.

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

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

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

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

## Note on methodology

The spending projections presented here were prepared with a revised method to eliminate-or at least re-duce--any systematic bias in responses to the four expectations surveys taken for each year (in June and December of the preceding year and June and December of the year in question, i.e., $A, B, C$, and $D$ reports). The revised method has two primary advantages over the old method. (For a complete discussion of the old method see the technical note on page 46 of the March

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

The first step under the new method was to calculate, for the $1971 C$ and 1972 A reports separately, ratios of actual spending (the final $E$ estimate) to the reported expectation, for each of the previous 5 years. No bias adjustment was made unless there was a deviation in the same direction in at least 4 of the 5 years. Also, no adjustment was made to items below $\$ 10$ million. When an adjustment was necessary under these criteria, the median ratio of actual to expected spending in the 5 -year period was applied as an adjustment factor.

The decision as to whether the first $(A)$ and second (B) survey estimates for a given year need adjustment must be made without actual/expected ratios for the preceding year since there are
no actual figures yet available for that year. In deriving the bias-adjusted 1972 data presented here, the years 1966-70 were used since actual data for 1971 are not available. In calculating bias adjustments for the third $(C)$ and fourth (D) estimates of 1972 spending, the years 1967-71 will be used since final 1971 data will be available.
The tables published in this article were prepared by applying the "four out of five" rule at or below the lowest published country-industry data cell and then summing up to the published totals by industry and area.
A comparison of bias-adjusted projections derived under the old and the new methods indicates only minor differences for the $1971 C$ projection but major differences for the $1972 A$ projection:

(Continued from page 26)
to the sample data after they had been rearranged so that production on all sample contracts was treated as beginning at the same time, i.e., in a hypothetical month zero. This rearrangement of the sample data was designed to deal with certain difficulties that stemmed from contract renegotiations. It is apparent that these two modifications of the basic $\mathbf{Q}-\mathrm{UO}$ model may introduce errors into the calculations. Attempts to define the direction, let alone the magnitude, of these possible errors in a manner helpful to the evaluation of the results have been unsuccessful. Other limitations of the study are discussed in the
previous section which deals in greater detail with the sample data.

## Estimation of the model

Equation (15) was estimated using an Almon lag. A second degree polynomial was used with the restriction that the coefficient $\left(a_{4}\right)$ of the last lagged variable have the value of zero. This was justified, because the influence of successive UO's diminished quickly. ${ }^{8}$

$$
\begin{aligned}
& \quad(16) \mathrm{Q}_{\mathrm{t}}=\underset{(52.3)}{.0989 \mathrm{UO}_{\mathrm{t}}-} \underset{(-4.13)}{.1173 \Delta \mathrm{UO}_{\mathrm{t}}} \\
& -\underset{(-6.79)}{.0824} \Delta \mathrm{UO}_{\mathrm{t}-1}-\underset{(-2.31)}{.0433 \Delta \mathrm{UO}_{\mathrm{t}-2}}
\end{aligned}
$$

[^8]$\mathrm{R}^{2}=.951$, Durbin Watson statistic $=1.10$, standard error/mean of dependent variable $=118$, t ratios in parentheses.

The coefficients on the lagged variables deteriorate smoothly to zero, the $t$ ratios for $a^{*}, a_{1}$ and $a_{2}$ are significant at the 99.5 percent level of confidence, and the $t$ ratio for $a_{3}$ is significant at the 97.5 percent level. With 33 observations and a Durbin Watson statistic of 1.10 , the hypothesis that significant autocorrelation of the error terms exists is not accepted at the 97.5 percent level of confidence.
The actual and predicted values of production on the sample contracts are shown on chart 13 .

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

Speculative foreign exchange market activity, a continued wide spread between money market rates in the United States and abroad, and a combination of other factors-both special and more fundamental-contributed to heavy dollar outflows from the United States in the second quarter of 1971. All balance of payments measures showed record deficits. The balance on current account and long-term capital and the net liquidity balance both deteriorated sharply. The official reserve transactions deficit, though little changed, exceeded $\$ 51 / 2$ billion for the second consecutive quarter.

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

Note.-Max Lechter also made a significant contribution.
these factors largely explained the recent deterioration in the U.S. external position, the absolute size of the deficits reflected persistent and funda-
mental disequilibrating factors not subject to quick or easy reversal.

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

Balances on Major U.S. International Transactions


[^9]U.S. Department of Cornmerce, Office of Business Economics
serve as a rough indicator of longterm trends in the U.S. balance of payments (but is subject to a number of deficiencies, as discussed in the June Survey article on the revised presentation). This balance-which is not affected by errors and omissions, recorded flows of short-term funds or allocations of SDR-worsened by $\$ 1.8$ billion to a deficit of $\$ 3.1$ billion in the second quarter. (All figures are seasonally adjusted unless otherwise indicated.) Most of the deterioration was accounted for by a sharp adverse swing in the merchandise trade balance and a lesser-but still substantial-deterioration in private long-term capital flows.

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

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

The "official" balance is intended to indicate the net exchange market pressure on the dollar during the reporting period resulting from international transactions of the United States. However, this interpretation assumes relatively fixed exchange rates. If foreign central banks do not intervene in the exchange market and rates are free to fluctuate, exchange market pressures show up as changes in exchange rates rather than in the official balance. (Of course, the balance would be affected by exchange operations of
central banks to meet reserve targets or exchange rate objectives.) The floating of the Canadian dollar last year, and of the German mark and Dutch guilder in the second quarter of 1971, represented moves in this direction. There were further major changes in exchange rates after August 15, which are beyond the scope of this report.

## Major Developments

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

The deterioration in the balance on goods and services-which, with few interruptions, has continued since 1964-accelerated sharply in the second quarter. The balance was in deficit by $\$ 20$ million, the first deficit since 1959 , representing an adverse shift of almost $\$ 1.2$ billion. The second quarter results reflected both transitory and more basic factors. The merchandise trade balance deteriorated by $\$ 1.3$ billion, as exports slipped more than $\$ 300$ million and imports jumped almost $\$ 1$ billion (see Highlights and Perspectives and table 1). Exports were adversely influenced by a decline in agricultural shipments from first quarter levels, while imports were swollen by anticipatory shipments associated with hedging against the West Coast dock strike and actual or
threatened strikes in steel and other metals industries. Nervousness regarding exchange rates and possible import restrictions probably further accelerated import deliveries, while a decline in tanker rates helped spur petroleum imports. The unfavorable swing in trade was partially related to the combined effect of lacklustre business conditions abroad and a revival of economic activity in the United States. More basic influences were probably reflected in the continued across-the-board growth trend in U.S. imports.

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

Table A.-Summary of U.S. International Transactions
[Millious of dollars, seasonally adjusted]

| Line | Lines in tables 2, 3, and 9 in which transactions are included are indicated in () | $1970 \dagger$ | $1970 \dagger$ |  |  |  | 1971 |  | Change:$1971 \text { I-II }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | $\underline{1}$ | II ${ }^{\text {p }}$ |  |
| 1 | Merchandise trade balance (2, 16) | 2,110 | 513 | 751 | 704 | 142 | 269 | -1,040 | -1, 309 |
| 2 | Services, net (4-13, 18-27) | 1,481 | 368 | 294 | 291 | 528 | 878 | 1,018 | 140 |
| 3 | Balance on goods and services | 3,592 | 881 | 1,045 | 995 | 670 | 1,147 | -22 | -1,169 |
| 4 | Remittances, pensions and other transfers (31, 32). |  | -338 | -362 | -359 | -351 | -342 | -357 | -15 |
| 5 |  | 2,182 | 543 | 683 | 636 | 319 | 805 | $-379$ | -1,184 |
| 6 | U.S. Government grants (excluding military) (30) |  | -418 | -391 | -444 | -485 | -428 | -485 | $-57$ |
| 7 | Balance on current account | 444 | 125 | 292 | 192 | $-166$ | 377 | -864 | -1,241 |
| 8 | U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies ( 33,55 ) | $-2,029$ | -453 | -590 | -312 | $-673$ | -680 | -631 | 49 |
| 9 | Long-term private capital flows, net (39- $41,44,48-50,52)$ | $-1,453$ | -969 | $-272$ | -220 | 7 | -1,003 | -1,646 | -643 |
| 10 | Balance on currentaccountand Iong-term capital | $-3,038$ | -1,297 | -570 | -340 | -832 | -1,306 | $-3,141$ | -1,835 |
| 11 | Nonliquid short-term private capital flows, net (42, 45, 51) | -545 | -115 | -140 | -115 | -175 | -396 | -454 | -58 |
| 12 |  | 867 | 217 | 217 | 217 | 216 | 180 | 179 | -1 |
| 13 | Errors and omissions, net (64) | -1,104 | - -59 | -375 | -437 | $-233$ | -1, 026 | -2,335 | -1, 309 |
| 14 |  | -3,821 | -1, 254 | -868 | -675 | -1,024 | -2, 548 | $-5,751$ | -3, 203 |
| 15 | Liquid private capital flows, net ( $43,46,56$ ) | -6,000 | -1,610 | -536 | -1,400 | -2,454 | $-2,990$ | -5,75 | 3,035 |
| 16 | Official reserve transactions balance...--.-...... | -9,821 | -2,864 | -1,404 | -2,075 | -3,478 | -5,538 | $-5,706$ | -168 |

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

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

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

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

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

million, to virtually no net movement of funds in the second quarter. There was a $\$ 275$ million negative shift in net foreign purchases of U.S. fixed income securities. New issues sold abroad by U.S. corporations declined $\$ 55$ million. Uncertainties about future exchange rates and a sagging U.S. stock market probably contributed to this development. A $\$ 220$ million unfavorable shift in foreign purchases of other bonds was mainly attributable to a swing from substantial purchases of U.S. agency issues by an international organization in the first quarter to net sales in the second.
Other transactions in U.S. private long-term claims and liabilities resulted
in a net adverse shift of $\$ 185$ million, mainly due to a decline in long-term borrowing abroad-other than new issues-by U.S. non-banking concerns and an increase in bank-reported longterm lending.

## Net liquidity balance

The net liquidity deficit worsened by $\$ 3.2$ billion. This reflected all the developments reviewed above, which added up to a $\$ 1.8$ billion deterioration in the balance on current account and longterm capital, plus a huge negative shift of $\$ 1.3$ billion in errors and omissions, as unrecorded outflows reached a record level of more than $\$ 2.3$ billion. The unusually heavy volume of capital
flows which were not covered by the statistical reporting system was most probably associated with foreign exchange market speculation and, to a lesser extent, with the continued Atlantic interest rate gap, at times in favor of Eurodollars by more than 21/4 percentage points. The negative shift in nonliquid short-term capital flows from the first quarter was relatively small- $\$ 60$ million-but there were substantial crosscurrents within this category. Bank-reported nonliquid shortterm loans to Japan jumped sharply, but lending in other areas decreased. Short-term nonliquid claims reported by nonbanks showed a small decline for the quarter.

Table B1.-U.S. Merchandise Trade, By Principal End-Use Categories-Reconciled to Balance of Payments Basis [Millions of dollars, seasonally adjusted]

r Revised. $\quad$ p Preliminary.

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

## Official reserve transactions balance

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

Because the net flow of liquid private capital was virtually zero, the deficit in the net liquidity balance (a record $\$ 5,751$ million) was fully reflected in the $\$ 5,706$ million deficit in the official balance and in substantial dollar accumulations by foreign central banks. Such gains were particularly heavy early in the quarter, with some reflux of funds toward the end of the period as Germany was able to sell off some of her huge stock of dollars after the mark had appreciated somewhat. Nonetheless, the
net result for the second quarter was a record increase of $\$ 5,216$ million in U.S. liquid liabilities to foreign official reserve agencies, while U.S. official gold holdings declined $\$ 456$ million and other reserve assets fell $\$ 203$ million. The largest reserve increases-mostly dollars-were registered by Japan and the United Kingdom, with substantial gains also recorded by Germany, France, Switzerland, and Australia.

## Highlights and Perspectives

## Merchandise trade

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

Table B2.-U.S. Merchandise Exports and Imports, by Major World Areas ${ }^{1}$-Balance of Payments Basis, Excluding "Military"

rRevised. pPreliminary.
1 Annual country and area data shown in this table correspond to the annual data in table 9 , lines 2 , and 16 ; seasonally adjusted quarterly data shown in this table are computed from
corresponding unadjusted quarterly data in table 9 , lines 2 and 16.
Note: Seasonally adjusted quarterly details may not add to unadjusted annual totals.
the second quarter following a surplus of $\$ 270$ million in the first. The adverse swing of $\$ 1.3$ billion occurred as exports declined by $\$ 320$ million while imports soared by $\$ 995$ million. (All figures are on the usual balance of payments basis, excluding "military," as shown in table 1.)

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

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

Imports of metals were increased by actual or threatened strikes in the domestic steel and nonferrous metals industries. Second quarter trade may also have been affected by the scheduled expiration of longshoremen's labor contracts on the West Coast at the end of June. Uncertainties about exchange
rates and the possibility of import restrictions probably accelerated import purchases. More fundamentally, however, exports of industrial supplies and capital equipment so far in 1971 have been restrained by a slowdown in the rate of economic growth and an increase in idle capacity abroad, while these same factors, combined with a pickup in U.S. business activity, have stimulated imports.

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

The second quarter advance in imports was broadly based, but was especially marked in industrial supplies and materials, as imports of petroleum, steel, and nonferrous metals showed substantial gains. The petroleum increase, mainly crude oil, was probably associated with the resumption of high-
level production in Libya, the reopening of a major Middle East pipeline to the Mediterranean, and a significant drop in tanker rates. Automotive imports from Canada and overseas suppliers increased, especially Japanese shipments. Imports of other nonfood consumer products continued to register large gains.

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

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

Table C.-Net Change in U.S. Corporate Foreign Assets and Liabilities Related to Direct Investment Abroad ${ }^{1}$
[Millions of dollars, seasonally adjusted]

| Line | Credits ( + ) ; debits ( - ) [Lines in table 2 in which transactions are included are indicated in ( )] | $1970 \ddagger$ | 1970 $\ddagger$ |  |  |  | 1971 |  | $\begin{gathered} \text { Change: } \\ \text { 1971 } \\ \text { I-II } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I ${ }$ | II ${ }^{\text {d }}$ |  |
| 1 | Direct investment (39). | -4,445 | -1,358 | -1,257 | -897 | -934 | -1,370 | -1,315 | 55 |
| 2 | of which: Short-term intercompany accounts with incorporated afiliates, n. | -6990 | ${ }_{-751}$ | -232 | -232 | 525 | -595 | n.a. | n.a. |
| 3 4 4 |  | s -949 | - ${ }^{-195}$ | -666 | -113 -129 | - 25 | -188 -32 | ${ }_{\text {11.a. }}$ | ${ }_{5}^{\text {n.a. }}$ |
| 4 5 |  | $\begin{array}{r}5 \\ \hline 822 \\ \\ \hline 822\end{array}$ | 5 <br> 163 <br> 163 | $\begin{array}{r}-13 \\ \hline 267\end{array}$ | $\begin{array}{r}-129 \\ \hline 193\end{array}$ | -54 -199 | $-317$ | $\begin{array}{r}23 \\ 264 \\ \hline\end{array}$ | 55 -53 |
| 6 | Other long-term liabilities (50) - ............................... | 1,153 | 159 | 358 | 312 | 324 | 222 | 73 | -149 |
| 7 | Sum of capital flows above current account and long-term capial balance | -2,761 | -1,191 | -645 | -521 | $-465$ | -869 | -955 | -92 |
| 8 | Short-term claims, non-liquid ( $45 \dagger)^{3}$ | -359 | -174 | -61 | -29 | $-95$ | -90 | -80 | 10 |
| 9 | Short-term liabilities ( $51 \dagger)^{3}$ - - . | 915 | 229 | 185 | 167 | 334 | -348 | -154 | 194 |
| 10 | Sum of capital flows above net liquidity balance. | -2,205 | $-1,076$ | -521 | -383 | -226 | -1,301 | -1,189 | 112 |
| 11 | Short-term claims, liquid (46) | 361 | 122 | -33 | 36 | 236 | -225 | 66 | 291 |
| 12 | Sum of capital flows above the official reserve transactions balance. | -1,844 | -954 | -554 | $-347$ | 10 | -1,526 | -1,123 | 409 |
| 13 | Uses of funds obtained through new issues of securities sold abroad by U.S. corporations. | 822 | 163 | 267 | 193 | 199 | 317 | 264 | -58 |
|  | Additions to, and refinancing of, direct investment (39 $\dagger$ ) | -878 | -99 | -64 | -68 | -147 | -90 | -119 | -29 |
| 15 | Short-term claims reporied by U.S residents othcr than banks (46†) | -84 | -21 | -14 | -35 | -14 | $-109$ | -75 | 34 |
| 17 | Transfers of funds to U.S. residents ( $56 \dagger)^{+} \ldots \ldots$. | -360 | $-48$ | -189 | -90 | -98 | -18 | -70 | -52 |

[^10]as if they had been issued by U.S. corporations to the extent that the proceeds of such issues are transicred to U.S. parent companies.
3. Excludes brokerage transactions.
4. A (-) reflects a decline in foreign deposits and money market paper held in the United

States. with increased foreign direct investment in the United States.
NOTE.-Detail may not add to totals due to rounding.
table 4), fell by $\$ 1.2$ billion in the second quarter, about $\$ 70$ million less than the decline in the balance excluding "military." Recorded exports under U.S. military agency sales contracts rose $\$ 60$ million, while "military" imports of the defense agencies dipped slightly.

## U.S. corporate capital

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

## Financial Market Developments



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

Table D.-Selected Intergovernmental Transactions
[Millions of dollars]

| Line | Credits ( + ); debits ( - ) | 1970 | 1970 |  |  |  | 1971 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II |
|  | Items that affect major balances: ${ }^{1}$ | 244 | 88 | 114 | 2 | 40 | 4 | 102 |
| 1 | Nonscheduled repayments of U.S. Government assets (table 1, line 17). |  |  |  |  |  |  |  |
| 2 | U.S. Government nonliquid liabilities to other than foreign official reserve agencies (tabie 1, line 18) | 67-8 | -15-15 | -27-27 | 75 | 3434 |  | 13333 |
| 3 4 | Special deposits in accounts with U.S. Treasury-- |  |  |  |  |  |  |  |
| 4 | German Government 10 -year loans to U.S. Government | 75 |  |  | 75 |  |  |  |
| 5 | Long-term liabilities to Germany reported by U.S. banks (table 1, line 24) $\qquad$ | 109 |  | 55 |  | 55 |  | 55 |

1. Major balances include the balance on current account and long-term capital, the net liquidity balance, and the official reserve transactions balance
associated with exchange market uncertainties, that were reversed toward he end of the period, after the appreciation of the German mark and other currencies. There may also have been some transfers outside normal reporting channels (which would contribute to the outflow of errors and omissions).

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

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

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

## Selected intergovernmental transactions

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

Table 1.-U.S. Balance of Payments Summary
[Seasonally adjusted, millions of dollars]


[^11]4. The sum of lines 15 and 31 is equal to "net foreign investment" in the national income and product accounts of the United States.
5. Includes some short-term U.S. Government assets.

Note.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Office of Business Economics.

Table 2.-U.S. International Transactions
[Millions of doliars]

$\dagger$ Lines 38, 45, 46, and 64 have been revised. FRevised. $\quad{ }^{\circ}$ Preliminary. *Less than

1. Credits, + : Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets.
Imports of goods and services; unilateral transfers to foreigners; capital Uutflows (decrease in U.S. liabilities or increase in U.S. assets); increase in Debits, -: $\begin{aligned} & \text { Imports of goods and (decrease in U.S } \\ & \text { OU.S. official reserve assets. }\end{aligned}$
Excludes transfers of goods and services under U.S. military grant programs.
export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments
(for valuation, coverage, and timing) to Census statistics; see table 4. U.S. firms or of U.S. incorporated affiliates of foreign firms.
2. Includes sales of foreign obligations to foreigners.

Note.-Details may not add to total because of rounding.
Source: U.S. Department of Commerce, Office of Business Economics.

Table 3.-U.S. International Transactions-Seasonally Adjusted
[Millions of dollars]

| Line | (Credits+; debits-) ${ }^{1}$ | $1970 \dagger$ |  |  |  | 1971 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I' | II ${ }^{p}$ |
| 1 | Exports of goods and services ${ }^{2}$ - | 15, 374 | 15,806 | 15, 930 | 15,795 | 16,547 | 16,632 |
| ${ }_{3}^{2}$ | Merchandise, adjusted, excluding military ${ }^{3}$-.......- | 10, 241 | 10,582 | 10,696 | 10,461 | 11, 030 | 10, 716 |
| 3 4 4 | Transfers under U.S. military agency sales contracts | 274 556 | 447 573 | 327 589 | 433 601 | 507 596 | 543 599 |
| 5 | Passenger fares. | 136 | 142 | 134 | 141 | 160 | 145 |
| 6 | Other transportation. | 736 | 774 | 803 | 793 | 773 | 819 |
| 7 | Fees and royalties from unaffiliated foreigners | 150 | 150 | 150 | 150 | 174 | 174 |
| 8 | Other private services..-...-.......-........ | 266 | 267 | 269 | 267 | 300 | 301 |
| 9 | U.S. Government miscellaneous services. | 90 | 80 | 107 | 110 | 110 | 96 |
|  | Receipts of income on U.S. investments abroad: |  |  |  |  |  |  |
| 10 | Direct investment fees and royalties .....--...-....-.-.-.... | 449 | 496 | 466 | 468 | 483 | 535 |
| 11 | Direct investment interest, dividends and branch earnings ${ }^{\text {a }}$ | 1,590 | 1,409 | 1,507 | 1,520 | 1,550 | 1,884 |
| 12 | Other private assets.-.-. U.S. Government assets. | 648 238 | $\begin{array}{r}648 \\ \hline 238\end{array}$ | 660 222 | $\begin{array}{r}642 \\ \hline 209\end{array}$ | 651 <br> 213 | 602 218 |
| 14 | Transfers of goods and services under U.S. military grant programs, | 137 | 191 | 116 | 169 | 191 | 162 |
| 15 | Imports of goods and services | -14,493 | -14,761 | -14,935 | -15, 125 | -15,400 | -16,654 |
| 16 | Merchandise, adjusted, excluding military ${ }^{3}$ | -9,728 | $-9,831$ | -9,992 | -10,319 | $-10,761$ | $-11,756$ |
| 17 | Direct defense expenditures. | -1,182 | -1,255 | -1,211 | -1,203 | -1, 174 | -1,220 |
| 18 | Travel.....-- | $-925$ | -1,010 | -1,021 | -997 | -967 | -1,098 |
| 19 | Passenger fares --.... | -290 | -286 | -320 | $-319$ | -266 | -331 |
| 20 | Other transportation -.-.................. | -661 | -693 | -738 | -697 | -723 -31 | -766 -31 |
| 22 | Fees and royalties to unaffliated foreigners Private payments for other services....... | -30 -150 | -30 -153 | -30 -157 | -30 -160 | -31 -167 | -31 -170 |
| 23 |  | -179 | -181 | -182 | $-187$ | -174 | -198 |
|  | Payments of income on foreign investments in the United States: |  |  |  |  |  |  |
| $\stackrel{24}{25}$ | Direct investment fees and royalties .-....-......-.......-. | -23 -120 | -30 -109 | -28 | -30 -107 | -26 -135 | -27 |
| 26 |  | -998 | -942 | -866 | -786 | -651 | $-561$ |
| 27 | U.S. Government liabilities. | -207 | -241 | $-286$ | -290 | -325 | -386 |
| 28 | U.S. military grants of goods and services, net | -137 | -191 | -116 | -169 | -191 | -162 |
| 29 | Unilateral transfers (excluding military grants), net | -756 | -753 | -803 | -836 | -770 | -842 |
| 30 | U.S. Government grants (excluding military) | -418 | -391 | $-444$ | -485 | -428 | -485 |
| 31 | U.S. Government pensions and other transfers | -100 | -118 | $-122$ | -122 | -124 | -141 |
| 32 | Private remittances and other transfers.. | -238 | -244 | -237 | -229 | -218 | -216 |
| 33 | U.S. Government capital flows, net | -423 | -366 | -394 | -410 | -598 | -609 |
| 34 | Loans and other long-term assets. | $-723$ | -881 | -846 | -835 | -1,022 | -1,275 |
| 35 | Foreign currencies and other short-term assets, net | $-130$ | 16 | 70 | 17 | -68 | 136 |
| 36 | Repayments on credits: Scheduled | 342 | 385 | 380 | 368 | 488 | 428 |
| 37 | Nonscheduled ${ }^{\text {5 }}$ | 88 | 114 | 2 | 40 | 4 | 102 |
| 38 | U.S. private capital flows, net | -1,941 | -1,579 | -1,748 | -1,647 | -2,230 | -1,967 |
| 39 | Direct investments abroad ${ }^{4}$. | -1,358 | $-1,257$ | -897 | -934 | $-1,370$ | -1,315 |
| 40 | Foreign securities. | -210 | ${ }^{1} 93$ | -488 | -337 | -353 | -396 |
|  | Claims reported by U.S. banks: |  |  |  |  |  |  |
| 41 | Long-term . ........... | 24 | 49 | 22 | 88 | 32 | -174 |
| 42 | Short-term, nonliquid | -162 | $-268$ | -189 -53 | -396 -79 | -85 | -143 38 |
| 43 | Short-term, liquid. | 140 | -127 | -53 | $-79$ | -72 | 38 |
|  | Claims reported by U.S. nonbanking concerns: |  |  |  |  |  |  |
| 44 45 | Short-term, nonliquid | -381 -116 | -13 -23 | -129 -50 | -54 | -32 | - 23 |
| 46 | Short-term, liquid. .-- | -122 | $-33$ | 36 | 236 | -225 | 66 |
| 47 | Foreign capital flows, net. | 1,817 | 1,006 | 1,586 | 1,416 | 2,615 | 4,937 |
| 48 | Direct investments in the United States ${ }^{4}$ | 486 | 105 | 218 | 160 | 92 | -24 |
| 49 | U.S. securities other than Treasury issues. | 304 | 374 | 720 | 792 | 559 | 206 |
|  | Other U.S. nonliquid liabilities to private forcigners: |  |  |  |  |  |  |
| 50 | Long-term, reported by U.S. nonbanking concerns. | 159 | 358 | 312 | 324 | 222 | 73 |
| 51 | Short-term, reported by U.S. nonbanking concerns. | 163 | 151 | 124 | 392 -32 | -186 |  |
| 52 | Long-term, reported by U.S. banks - .-.................. | -154 | -19 | -22 | -32 | $-153$ | -39 -161 |
| 53 | Long-term liabilities to forcign official agencies, reported by U.S. b | -154 | -235 | -233 | -188 | -203 | -161 |
|  | Nonliquid liabilities reported by U.S. Government: |  |  |  |  |  |  |
| 54 | To foreign official reserve agencies. . . . . | -266 | 735 | -12 | 77 | -8 | -8 |
| 55 | To other official and private foreigners.. | -30 | -224 | 82 | -263 | -82 | -22 |
|  | U.S. liquid liabilities: |  |  |  |  |  |  |
| 56 | To private foreigners | $-1,872$ | -376 | -1,383 | -2, 611 | -2,693 | -59 |
| 57 | To foreign ofticial agencies. | 3,020 | 99 | 1,736 | 2,765 | 5,067 | 5,216 |
| 58 | Transactions in U.S. official reserve assets, net | 264 | 805 | 584 | 824 | 682 | 659 |
| 59 | Gold. | -44 | 14 | 395 | 422 | 109 | 456 |
| 60 | SDR. | -270 | -254 | -251 | -76 | -55 | 17 |
| 61 | Convertible currencies | 831 | 818 | 34 | 469 | 373 | -66 |
| 62 | Gold tranche position in IMF | -253 | 227 | 406 | 9 | 255 | 252 |
| 63 | Allocations of special drawing rights (SDR) | 217 | 217 | 217 | 216 | 180 | 179 |
| 64 | Errors and omissions, net. | -59 | -375 | -437 | -233 | -1, 026 | -2,335 |

See footnotes on p. 40

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


## Table 4.-U.S. Merchandise Trade-Continued

[Millions of dollars]

| Line |  | 1970 | Not seasonally adjusted |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1970 |  |  |  | 1971 |  | 1970 |  |  |  | 1971 |  |
|  |  |  | 1 | II | III | IV | I ${ }^{\text {r }}$ | II ${ }^{p}$ | 1 | II | III | IV | I. ${ }^{\text {r }}$ | II ${ }^{\text {b }}$ |
| 44 | Civilian aircraft, engines, parts | 2,659 | 748 | 783 | 509 | 620 | 961 | 892 | 660 | 758 | 595 | 639 | 849 | 867 |
| 44 a | Civilian aircraft, complete-all types. | 1, 528 | 479 | 496 | 231 | 322 | 626 | 545 | 390 | 483 | 285 | 345 | 507 | 533 |
| 45 | Other transportation equipment..-.... | 141 | 27 | 39 | 29 | 46 | 41 | 65 | 30 | 32 | 36 | 44 | 45 | 52 |
| 46 | Automotive vehicles, parts, and engines. | 3,652 | 908 | 1,101 | 814 | 829 | 1,101 | 1,222 | 920 | 1,005 | 991 | 756 | 1,114 | 1,113 |
| 47 | To Canada | 2, 474 | 607 | 806 | 534 | 527 | 784 | 920 | 613 | 724 | 682 | 473 | 791 | 825 |
| 48 | To all other areas. | 1,178 | 301 | 295 | 280 | 302 | 317 | 302 | 307 | 281 | 309 | 283 | 323 | 288 |
| 49 | Passenger cars, new and used | 837 | 179 | 303 | 179 | 176 | 290 | 353 | 166 | 290 | 267 | 141 | 268 | 337 |
| 50 | Trucks, buses, and special vehicles, | 560 | 143 | 148 | 138 | 131 | 149 | 164 | 143 | 129 | 151 | 135 | 150 | 143 |
| 51 | Parts, bodies, and accessories, including engines and parts, n.e.c... | 2,255 | 586 | 650 | 497 | 522 | 662 | 704 | 611 | 586 | 573 | 480 | 696 | 633 |
| 52 | Consumer goods (nonfood), except automotive. | 2,717 | 666 | 704 | 661 | 685 | 673 | 723 | 676 | 673 | 681 | 692 | 682 | 690 |
| 53 | Consumer durables, manufactured. | 1,007 | 243 | 256 | 237 | 271 | 247 | 269 | 247 | 241 | 252 | 269 | 251 | 253 |
| 54 | Consumer nondurables, manufactured | 1,587 | 393 | 416 | 394 | 383 | 394 | 419 | 401 | 401 | 395 | 390 | 402 | 404 |
| 55 | Unmanufactured consumer goods (gem stones, precious and nonprecious). | 123 | 30 | 32 | 29 | 32 | 32 | 35 | 28 | 31 | 34 | 32 | 29 | 33 |
| 56 | Special category (military-type goods) | 1,359 | 289 | 364 | 283 | 423 | 369 | 452 | 289 | 364 | 283 | 423 | 369 | 452 |
| 57 | Exports, n.e.c., and reexports. | 1,503 | 336 | 385 | 385 | 397 | 368 | 428 | 349 | 368 | 401 | 386 | 382 | 410 |
| 58 | Domestic (low-value, miscellaneous) | 869 | 202 | 221 | 221 | 225 | 214 | 242 | 210 | 215 | 234 | 212 | 222 | 236 |
| 59 | Foreign (reexports) | 634 | 134 | 164 | 163 | 173 | 154 | 185 | 139 | 153 | 167 | 174 | 160 | 174 |
| 60 | Merchandise imports, Census basis (line 9) | 39,952 | 9,455 | 10,069 | 9,873 | 10,555 | 10,527 | 12,026 | 9,721 | 9,864 | 10,023 | 10,328 | 10,809 | 11,769 |
| 61 | Foods, feeds, and beverages | 6,154 | 1,473 | 1,566 | 1,490 | 1,626 | 1,470 | 1,692 | 1,553 | 1,563 | 1,487 | 1,550 | 1,551 | 1,687 |
| 62 | Coffee, cocoa, and sugar. | 2, 085 | 494 | 554 | 534 | 503 | 499 | 561 | 528 | 552 | 506 | 499 | 535 | 549 |
| 63 | Green coffee | 1,159 | 292 | 307 | 278 | 283 | 292 | 308 | 289 | 320 | 278 | 274 | 290 | 322 |
| 64 | Cane sugar | 725 | 131 | 206 | 214 | 174 | 147 | 210 | 190 | 180 | 183 | 173 | 214 | 184 |
| 65 | Other foods, feeds, and beverages | 4,069 | 979 | 1,012 | 956 | 1,123 | 971 | 1,132 | 1,025 | 1,011 | 981 | 1,051 | 1,016 | 1,138 |
| 66 | Industrial supplies and materials | 15, 106 | 3,650 | 3,758 | 3,738 | 3,959 | 3,866 | 4,524 | 3,681 | 3,659 | 3,770 | 3,986 | 3,895 | 4,410 |
| 67 | Fuels and lubricants.... | 3,057 | 846 | 710 | 705 | 796 | 834 | 862 | 773 | 740 | 740 | 801 | 749 | 901 |
| 68 |  | 1,578 | 399 | 396 | 372 | 411 | 385 | 434 | 413 | 389 | 382 | 393 | 392 | 426 |
| 69 | Materials associated with nondurable goods and farm output, n.e.s | 2, 866 | 746 | 736 | 672 | 712 | 804 | 875 | 687 | 710 | 721 | 758 | 738 | 846 |
| 70 | Textile supplies and materials. | 1,209 | 314 | 309 | 285 | 301 | 343 | 383 | 297 | 299 | 291 | 323 | 320 | 370 |
| 71 | Tobacco, unmanufactured | 111 | 49 | 30 | 16 | 16 | 34 | 31 | 25 | 28 | 40 | 29 | 16 | 29 |
| 72 | Chemicals, excluding medicinals | 836 | 209 | 227 | 195 | 205 | 243 | 269 | 203 | 212 | 204 | 216 | 233 | 252 |
| 73 | Other (hides, copra, materials for making photos, drugs, dyes)..- | 710 | 174 | 169 | 176 | 191 | 184 | 193 | 162 | 171 | 186 | 190 | 169 | 195 |
| 74 | Building materials, except meta | 1,001 | 220 | 260 | 266 | 255 | 261 | 345 | 238 | 245 | 252 | 264 | 278 | 326 |
| 75 | Materials associated with durable goods output, n.e.s. | 6,604 | 1,439 | 1,657 | 1,723 | 1,786 | 1,583 | 2,007 | 1,570 | 1,575 | 1,675 | 1,770 | 1,738 | 1,911 |
| 76 | Steelmaking materials. | 734 | 116 | 184 | 238 | 196 | 137 | 240 | 187 | 172 | 198 | 176 | 218 | 225 |
| 77 | Iron and steel products_ | 2,191 | 410 | 523 | 576 | 682 | 606 | 805 | 481 | 498 | 531 | 667 | 706 | 767 |
| 78 | other metals, primary and advanced, including advanced steel. | 2,650 | 646 | 684 | 663 | 656 | 587 | 674 | 635 | 644 | 697 | 675 | 565 | 635 |
| 79 | Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).-..- | 1,030 | 267 | 266 | 245 | 252 | 253 | 289 | 267 | 261 | 243 | 252 | 249 | 284 |
| 80 | Capital goods, except automotive. | 3,783 | 923 | 979 | 925 | 957 | 999 | 1,092 | 916 | 949 | 943 | 977 | 990 | 1,059 |
| 81 | Machinery, except consumer-type-........- | 3,592 | 881 | 927 | 883 | 901 | 941 | 1,027 | 874 | 897 | 901 | 922 | 932 | . 993 |
| 82 | Electrical and electronic, and parts and attachments | 1,017 | 235 | 256 | 260 | 266 | 264 | 302 | 232 | 258 | 262 | 266 | 261 | 303 |
| 83 | Nonelectrical, and parts and attachments .-....-.-.-............ | 2,574 | 645 | 671 | 623 | 635 | 677 | 724 | 642 | 639 | 639 | 656 | 671 | 690 |
| 84 | Construction, textile and other specialized-industry machinery and nonfarm tractors and parts. | 566 | 138 | 144 | 147 | 137 | 159 | 178 | 134 | 144 | 145 | 143 | 154 | 177 |
| 85 | Other industrial machinery and parts, nees ---.............- | 939 | 239 | 239 | 228 | 234 | 228 | 252 | 243 | 231 | 228 | 239 | 232 | 243 |
| 86 | Agricultural machinery and farm tractors and parts.. | 359 | 106 | 101 | 77 | 75 | 106 | 102 | 99 | 84 | 89 | 88 | 99 | 85 |
| 87 | Business and office machines, computers, etc., and parts .-.- | 471 | 107 | 126 | 110 | 128 | 126 | 131 | 108 | 119 | 118 | 126 | 127 | 124 |
| 88 | Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment | 239 | 56 | 61 | 61 | 60 | 57 | 61 | 58 | 61 | 59 | 60 | 59 | 61 |
| 89 | Civilian aircraft, engines, parts ---.....----.-....................... | 191 | 42 | 52 | 42 | 55 | 58 | 66 | 42 | 52 | 42 | 55 | 58 | 66 |
| 80 a | Civilian aircraft, complete-all types. | 48 | 16 | 15 | 9 | 9 | 13 | 13 | 16 | 15 | 9 | 9 | 13 | 13 |
| 90 | Automotive vehicles, parts, and engines. | 5,956 | 1,449 | 1,613 | 1,260 | 1,634 | 1,919 | 2, 108 | 1,399 | 1,504 | 1,555 | 1,507 | 1,856 | 1,962 |
| 91 | From Canada | 3,587 | 885 | 1,021 | 715 | 965 | 1,119 | 1,241 | 876 | 937 | ${ }^{942}$ | 836 | 1, 111 | 1,135 |
| 92 | From Canada, transactions value | 3,241 | 799 | ${ }^{923}$ | 650 | 868 | 1,006 | 1,114 | 791 | 847 | 857 | 751 | 999 | 1,017 |
| 93 | From all other areas .-...- | 2,369 | 564 | 593 | 545 | 669 | -800 | 867 | 523 | 567 | 613 | 673 | 745 | +827 |
| 94 | Passenger cars, new and used | 3,731 | 955 | 1,064 | 729 | 982 | 1,253 | 1, 395 | 909 | 956 | 035 | 930 | 1,196 | 1,250 |
| 95 | Trucks, buses, and special vehicles ---.-.-.-.-.-.-.-.-.-....-. | 730 1,496 | 162 | 167 381 | 177 | 223 | 172 494 | 206 508 | 165 | 179 369 | 209 | 181 | 175 | 221 |
| 96 | Parts, bodies, and accessories, including engines and parts, n.e.s.- | 1,496 | 332 | 381 | 355 | 428 | 494 | 508 | 325 | 369 | 411 | 396 | 485 | 491 |
| 97 | Consumer goods (nonfood), except automotive. | 7,553 | 1,652 | 1,809 | 2, 084 | 2,007 | 1,891 | 2,205 | 1,830 | 1,851 | 1,897 | 1,962 | 2,092 | 2,253 |
| 98 | Consumer durables, manufactured..- | 4,068 | 872 | 979 | 1,106 | 1, 112 | 1,000 | 1,222 | . 984 | 1,006 | 1,023 | 1,047 | 1,127 | 1,255 |
| 99 100 | Consumer nondurables, manufactured. | 2,960 | 648 | 705 | 852 | 753 | 761 | 832 | 708 | 718 | 746 | 783 | 828 | 846 |
| 100 | Unmanufactured consumer goods (gems, nursery stock) | 525 | 132 | 125 | 126 | 142 | 131 | 151 | 138 | 127 | 128 | 132 | 137 | 152 |
| 101 | Imports, n.e.s. (low value, goods returned, military aircraft, Government purchased uranium, movies, exhibits) | 1, 399 | 308 | 343 | 376 | 372 | 382 | 404 | 342 | 338 | 371 | 346 | 425 | 398 |

rRevised. ${ }^{2}$ Preliminary. ${ }^{*}$ Less than $\$ 500,000$.

1. Mainly net additions to or liquidations of U.S.-owned grains stored in Canada, and exports of electrical energy
2. Mainly exports of exposed motion picture film for rental rather than sale, and exports to Panama Canal Zone.
3. Irregular and occasional adjustments; valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data
unadiusted recorded annual totals 5. Exports of military equipment
governments to the extent such exports are identifiable from Census export documents.

These exports are included in table 2, line 3: "Transfers under U.S. military agency sales contracts."
6. Mainly imports of electrical energy
7. Mainly foreign charges for repair of U.S. vessels abroad, which are included in tables 2,3, and 9 , line 20 (Other transportation); also imports from Panama Canal Zone, and imports of domestically-owned grains returned from storage in Canada
8. Merchandise imported directly by the Department of Defense, as well as "defense" imports of the Coast Guard and Atomic Energy Connmission, to the extent such imports are ing agencies. These imports are included in tables 2,3 , and 9 , line 17 : "Direct defense expenditures."
Note.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Office of Business Economics.

## Table 5.-Major U.S. Government Transactions

[Millions of dollars]

| Line |  | 1970 | 1970 |  |  |  | 1971 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | Ir | II ${ }^{p}$ |
| A. 1 1a | U.S. Government grants (excluding military) and capital flows increasing Government assets, total (table 2, lines 30, 34, and 35 , with sign reversed) $\qquad$ | 5,050 | $\begin{aligned} & 1,303 \\ & 1,271 \end{aligned}$ | 1,401 | 1,067 1,220 | 1,280 1,308 | 1,550 1,518 | $\begin{aligned} & 1,771 \\ & 1,624 \end{aligned}$ |
| $1 a$ | By category |  |  |  |  |  |  |  |
| 2 |  | 1, 739 | 447 | 439 | 402 | 450 | 457 | 532 |
| 3 | Credits repayable in foreign currencies...-...-....-.-.-.-.-.-. | 200 | 112 | 34 | 20 | ${ }^{*} 34$ | 88 | 22 |
| 4 | Other foreign currency assets (excluding administrative cash holdings), net Receipts from- | -24 | -42 | 49 | -31 | (*) | -86 | -40 |
| 5 | Sales of agricultural commodities. | 288 | 101 | 85 | 39 | 63 | 39 | 63 |
| 6 | Interest. | 196 | 45 | 54 | 47 | 50 | 37 | 61 |
| 7 | Repayments of principal | 162 | 45 | 48 | 33 | 35 | 37 | 47 |
| 8 | Reverse grants. | 10 | (*) | (*) | (*) | (*) | (*) | (*) ${ }^{\text {* }}$ |
| 9 | Other sources.. | 10 | 2 | 1 | 2 | 4 | 1 | 3 |
| 10 | Less disbursements for- <br> Grants in the recipient's currency | 180 | 49 | 31 | 47 | 53 | 44 | 99 |
| 11 | Credits in the recipient's currency | 149 | 98 | 22 | 14 | 16 | 83 | 15 |
| 12 | Other grants and credits....-.-. | 8 | (*) | 1 | 4 | 2 | 2 | 6 |
| 13 | Other U.S. Government expenditures | 343 | 89 | 85 | 88 | 81 | 71 | 94 |
| 14 | Capital subscriptions to international and regional organizations, excluding IMF | 234 | 66 | 50 | 48 | 69 | 35 | 49 |
| 16 |  | 2,786 | 696 | 837 | 573 | 681 | 1,052 | 1,243 |
|  | Other assets (including changes in administrative cash holdings), net | 116 | 24 | -7 | 53 | 46 | 5 | -36 |
|  | By program |  |  |  |  |  |  |  |
| 17 | Under farm product disposal programs. | 1,166 | 328 | 349 | 209 | 280 | 211 | 416 |
| 18 | Under Foreign Assistance Acts and related programs | 2,078 | 510 | 553 | 510 | 506 | 708 | 810 |
| 19 | Under Export-Import Bank Act --............... | 1,095 | 303 | 339 | 175 | 278 | 484 | 385 |
| 20 | Capital subscriptions to international and regional organizations, excluding IMF | - 234 | 66 | 50 | 48 | 69 | 35 | 49 |
| $\stackrel{21}{22}$ |  | 334 <br> 368 | 66 93 | 102 | 78 | 89 | 103 | 132 |
| 22 |  | 368 343 | 93 89 | 104 | 82 88 | 89 <br> 81 | 75 71 | 110 94 |
| 24 | Advances under Exchange Stabilization Fund agreements, net... |  |  |  |  |  |  |  |
| 25 |  | 119 | 26 | -10 | 52 | 51 | 6 | -38 |
|  | By disposition ${ }^{1}$ |  |  |  |  |  |  |  |
| 26 | Estimated transactions involving no direct dollar outflow from the United States.............- .-........................ | 4,348 | 1,123 | 1,220 | 926 | 1,079 | 1,385 | 1,610 |
| $\stackrel{27}{ }$ | Expenditures on U.S. merchandise. - ---------..................---------------- | 3,110 | '827 | , 891 | 625 | +768 | -792 | 1,072 |
| 28 | Expenditures on U.S. services ${ }^{2}$--- | 843 | 224 | 221 | 188 | 209 | 209 | 241 |
| 29 | Military sales contracts financed by U.S. Government credits ${ }^{3.4}$ (line B.14) | 361 | 70 | 101 | 129 | 62 | 246 | 273 |
| 30 31 |  | 174 | 56 | 49 | 34 | 35 | 135 | 47 |
| 32 | U.S. Government credits ${ }^{3}$ to repay prior U.S. private credits - .-..................................................... | 308 | 57 | 88 | 66 | 96 | 105 | 122 |
|  | Increase in claims on U.S. Government associated with Government grants and capital flows increasing Government assets (including changes in retained accounts) (line B.17) | -30 | $-9$ | -18 | -3 | (*) | 6 |  |
| 33 | Less foreign currencies used by U.S. Government other than for grants or credits (line A.13) -......-.-................ | 343 | 89 | 85 | 88 | 81 | 71 | 94 |
| 35 | Less dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits ${ }^{3}$ | 74 | 13 | 27 | 25 | 9 | 36 | 52 |
|  | Estimated dollar payments to foreign countries and international and regional organizations through U.S. Govermment grants and capital flows increasing Government assets_ | 702 | 179 | 182 | 140 | 201 | 166 | 161 |
| B. 19. | Nonliquid liabilities reported by U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions, net increase $(t)$. | 100 | -286 | 488 | 31 | $-133$ | -72 |  |
|  |  |  | -296 | 511 | 70 | $-186$ | -90 | -30 |
|  | To foreign official reserve agencies (table 2, line 54) | 535 | -259 | 743 | -5 | 55 | -2 | -4 |
|  | Seasonally adjusted. |  | -266 | 735 | -12 | 77 | -8 | -8 |
|  |  | -30 |  |  |  | -30 |  |  |
|  | U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13) | -111 | -14 | -89 | -3 | -5 |  |  |
|  | U.S. Treasury obligations to be liquidated against U.S. claims...-. --- | 32 |  | 32 |  |  |  | 4 |
|  | U.S. Treasury securities not included elsewhere ${ }^{\text {- }}$ - . . . . . . . . . | 648 | $-242$ | 800 |  | 90 |  |  |
|  | Export-Import Bank obligations to be liquidated against U.S. claims | -4 | -2 |  | -2 |  | -2 |  |
|  | Export-Import Bank securities not included elscwhere | (*) |  | (*) |  |  |  | (*) |
|  | To other official and private foreigners (table 2 , line 55 ) | -436 | -28 | -255 | 36 | -188 | -69 | ${ }^{*}-87$ |
|  |  | - | -30 | -224 | 82 | -269 | -82 | -22 |
|  | Associated with military sales contracts ${ }^{6}$ | -470 | -3 | -223 | -27 | -217 | -71 | -199 |
|  |  |  | -5 | -192 | 19 | -292 | -84 | -184 |
|  | U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. | 863 | 207 | 213 | 176 | 267 | 208 | 271 |
|  | Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.4) | -111 | -14 | -89 | -3 | -5 |  |  |
|  | Plus military sales contracts financed by U.S. Govermment credits 3.7 (line A.29) | 361 | 70 | 101 | 129 | 62 | 246 | 273 |
|  | Less U.S. Government receipts from principal repayments ${ }^{3}$..............-.................. | , 325 | 38 | 138 | 32 | 117 | 50 | 124 |
|  | Less transfers of goods and services (including transfers financed by credits) (table 2, line 3) ..................... | 1, 480 | 256 | 488 -18 | 303 | ${ }^{434}$ | 475 6 | (*) 619 |
|  | Associated with U.S. Government grants and capital flows increasing (Govermment assets ${ }^{8}$ (line A.32) Seasonally adjusted | --30 | -9 -9 | -18 -18 | -3 -8 | ${ }^{(*)}$ | 6 6 | ${ }_{( }{ }^{*}$ ) |
|  | Non-interest-bearing securities issued to IDA, to IDB, or to U.N. for special programs |  | -9 | -18 | - | ( |  |  |
|  | Foreign funds retained in U.S. Government accounts for purchases in the United States. | -30 | *-9 | -18 | -4 |  |  |  |
|  |  | (*) | (*) | (*) | 1 | -1 | (*) | (*) |
|  | Other | 65 | -15 | -14 | 66 | 29 | -4 | 112 |
|  | Seasonally adjusted - |  | -15 | -14 | 66 | 29 | -4 | 112 |
|  | German Government 10-year loan to U.S. Government | 75 |  |  | 75 |  |  | 100 |
|  | Associated with U.S. Government nonmilitary sales and miscellaneous operations | -10 | $-15$ | -14 | -9 | 29 | * 4 |  |
|  |  | (*) |  | (*) | (*) |  | (*) | 6 |
|  | Export-Import Bank securities not included elsewhere. | (*) |  | (*) |  |  |  |  |

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

1. The identification of transactions involving direct dollar outflow from the United States is made in reports by the operating agency. However such data for third and fourth quarters 1970 and for first and second quarters 1971 are only extrapolated estimates by OBE because 1970 and for first and second quarters 1971 are only extrapolated estimates by OBE, because 2. Line A. 28 includes foreign currency collecte
and line A. 30 includes foreign 3. Lines A. 29 and A. 31 include some short-tes A. 6 and A. 7.
which are recorded in line A.34. Collections of those short-term claims recorded in lines A. 29 and B. 14 are included in line B.15.
2. Consists of transfers of military goods and services financed by U.S. Government credits and of advanced payments to the Defense Department (on military sales contracts) financed
by credits extended to foreigners by U.S. Government agencies.
3. Includes securities payable in U.S. dollars and in convertible foreign currencies.
4. 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. and the other tables are partially estimated from incomplete data.
and the other tables are partially estimated from incomplete data.
5. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.16) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Govermment agencies.
6. Excludes liabilities associated with military sales contracts financed by U.S. Government credits and included in line B.11.
Note.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Office of Business Economics.

Table 6.-Direct Investments and Securities Transactions
[Millions of dollars]

| Line | (Credits+; debts-) | 1970 | 1970 |  |  |  | 1971 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I ${ }^{\text {r }}$ | II ${ }^{\text {p }}$ |
| 1 | U.S. direct investments abroad (table 2, line 39). | -4,445 | -1,573 | -1,662 | -747 | -464 | -1,545 | -1,680 |
| 2 | Transactions with foreign incorporated affiliates. | $-3,496$ | -1,378 | -995 | -634 | -489 | -1,357 | n.a. |
| 3 | Intercompany accounts: short-term............. | -690 -312 | $1-751$ -55 -50 | - 232 | -232 -12 | $\begin{array}{r}525 \\ -128 \\ \hline\end{array}$ | -595 <br> -510 | ni.a. |
| 5 | Capital stock and other equity, net. | $-2,311$ | -493 | -561 | -389 | -128 | - 232 | n.a. |
| 7 | Increase 1 -....................... | -2,619 | -508 | -599 | -452 | -1,060 | -322 | n.a. |
| 7 8 | $\xrightarrow{\text { Decrease }{ }^{2} \text {--- }}$ | 308 -184 | 15 -79 | 38 -62 | 63 -25 | 192 -18 | 90 -20 | n.a. |
|  | Miscellaneous |  |  |  |  |  |  | n.a. |
| 9 | Branch accounts. | -949 | -195 | -666 | -113 | 25 | -188 | n.a. |
|  | By indusiry of foreign affiliate: ${ }^{4}$ |  |  |  |  |  |  |  |
| 10 | Mining and smelting Pctroleum | ${ }_{-1,588}^{-788}$ | $\begin{array}{r}-60 \\ -408 \\ \hline\end{array}$ | $-110$ | -41 | -177 -122 | -85 | $n . a$. $n . a$. |
| 12 | Manufacturing | -1. 360 | $-698$ | -409 | - 399 | 86 | -584 | $n . a$. |
| 13 |  | -1,159 | -407 | -997 | -104 | -251 | -37s | n.a. |
| 14 | Foreign direct investments in the U.S. (table 2, line 48). | 969 | 486 | 105 | 218 | 160 | 92 | -24 |
| 15 | Transactions with U.S. incorporated affliates. | 933 | 490 | 113 | 191 | 139 | 104 | -23 |
| 16 | Intercompany accounts....... | 191 | $\begin{array}{r}53 \\ 437 \\ \hline\end{array}$ | 43 | 53 | 42 | ${ }_{41}^{63}$ | -10 -13 |
| 17 | Capital stock and other equity, net | 742 750 | 437 <br> 442 | 70 70 | 138 | ${ }_{97}^{97}$ | 41 | -13 |
| $\begin{aligned} & 18 \\ & 19 \end{aligned}$ | Increase ${ }^{1}$-........ Decrease ${ }^{2}$. | ${ }^{750}$ | -542 | $(*) 70$ | -31 | (*) ${ }^{97}$ | 46 -5 | 5 -18 |
| 20 | Branch accounts. | 36 | -4 | -8 | 27 | 21 | -12 | -1 |
| 21 | Of which: manufacturing affiliates ${ }^{4}$. | 511 | 196 | 101 | 199 | 15 | 46 | 81 |
| 22 | Foreign securities, net U.S. purchases ( - ), balance of payments basis (table 2, line 40, or lines $27+38$ below)-- | -942 | -210 | 93 | -488 | -337 | -353 | -396 |
| 2324242626 | stocks, net, Treasury basis ${ }^{3}$. | 38 | 87 | 9 | 5 | -69 | -82 | $-120$ |
|  | less: recorded in line 1 as U.S. direct investments abroad----.-. | -67 | -5 -20 | -26 | $-38$ | -3 | $-11$ | -10 |
|  | plus: exchange of stock associated with dircct investments in the U.S. | $-175$ | -20 |  | -130 | -23 |  |  |
| 2728 | Stocks, net, balance of payments basis.......................- | -68 | 72 | 35 | -92 | -83 | -71 | -118 |
|  | Newly issued in the United States. | -145 | -15 |  | -130 |  |  | -8 |
| 29 30 | of which: Canada... | -15 77 | -15 87 | 35 | 38 | -83 | -71 | - -8 |
| 31 | Canada-..........- | 108 | 56 | 27 | 30 | -5 | 29 | 57 |
| 32 | Western Europe - | -20 | 48 | -7 | 5 | -66 | -44 | -26 |
| 313434 | Japan. - | 12 |  | 17 | -2 | -10 | -52 | -133 |
|  | Other-.... | -23 | -24 | -2 | 5 | -2 | -4 |  |
| 35 | bonds, nct, Treasury basis ${ }^{\text {5 }}$ | -933 | -938 | 20 | -356 | -259 | -897 | -278 |
| 3637 | less: recorded in line 1 as U.S. direct investments abroad | $-59$ | -57 | -98 | 41 | -5 | $-15$ |  |
|  | plus: other adjustments |  |  |  | 1 | -1 |  |  |
| 37 38 38 | Bonds, net, balance of payments basis | -874 | $-281$ | 58 | -396 | $-255$ | -282 | -278 |
| 39 | Newly issued in the U.S. | -1,311 | -418 | $-99$ | -476 | -318 | $-460$ | -436 |
| 40 | Canada. | -760 | -314 | -58 | -241 | -148 | -181 | -302 |
| 41 | Latin America-- | -117 | -8 | (*) | -15 | -94 | -5 | -20 |
| 43 | Other countries | -193 | -47 -49 | ${ }^{(*)}{ }^{-41}$ | -28 | -76 | -62 | -114 |
|  | International $\begin{aligned} & \text { Redemptions of S.-held foreign bonds }\end{aligned}$ | -241 | -49 127 | ${ }^{(*)}{ }_{125}$ | -192 | 81 | -212 |  |
| 44 | Other transactions in outstanding bonds 0 - | 434 | 10 | 12 | -21 | -18 | 56 | 31 |
| 46 | Canada. | -55 | -10 | ${ }^{*}$ ) | -14 | -31 | 15 | 30 |
| 47 | Western Europe ${ }^{6}$ | 47 | 16 | 34 | -6 | 4 | 26 | -19 |
| 48 | Japan. ....... | 19 | 3 | 6 | 6 |  | $-1$ | ${ }^{6}$ |
|  | Other..... | -7 | 1 | -8 | -7 | 5 | 16 | 26 |
| 50 | U.S. securities other than Treasury issues, net foreign purchases ( + ), balance of payments basis (table 2, line 49 , or lines $54+61$ below). | 2,190 | 304 | 374 | 720 | 792 | 559 | 206 |
| 51525 | stocks, net, Treasury basis ${ }^{5}$ | 623 | -97 | -183 | 881 | 472 | 73 | 2 |
|  | plus: exchange of stock associated with U.S. direct investments abroad | 79 | 12 | 41 | 7 | 19 | 6 | 3 |
| 53 | plus: other adiustments --............................................. | -5 | $-1$ | -2 | -2 |  |  |  |
| 54 | Stocks, net, balance of payments basis | 697 -8 | -86 | -94 2 | 386 8 | ${ }_{76}{ }_{7}$ | $\begin{array}{r}78 \\ -16 \\ \hline\end{array}$ | -35 |
| $56$ | Western Europe ${ }^{\text {b }}$ | 554 | -21 | -77 | 326 | 325 | 55 | -15 |
|  | Other.-........... | 151 | 28 | -19 | 52 | 90 | 39 | 51 |
| 58 <br> 59 | bonds, net, Treasury basis 5-...-................................................. | 945 | 308 | 208 | 225 | 202 | 348 | -4 |
|  | plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiarics |  |  |  |  |  |  |  |
| 6061 | plus: other adjustments. | $\begin{array}{r}468 \\ 88 \\ \hline\end{array}$ | 77 5 | 188 78 78 | ${ }^{114}$ | ${ }_{10}^{89}$ | 132 | ${ }_{7}^{202}$ |
|  | Bonds, net, balance of payments basis...---... | 1,493 | 390 | 468 | 334 | 301 | 480 | 205 |
| ${ }_{62}^{61}$ | New issues sold abroad by U.S. corporations 7. of which denominated in: Dollars | 1,822 611 | 163 127 | 267 238 | 193 136 | 199 | 317 300 | 264 200 |
| ${ }_{64}^{63}$ |  | 54 |  |  | ${ }_{27}$ | 27 |  | 5 |
| 65 | Nonguaranteed U.S. Government agency bonds, investments by International and Regional organizations. | 324 | 94 | 94 | 86 | 50 | 128 | -49 |
| 66 | Other transactions in U.S. bonds - .-..... | 347 | 133 | 107 | 55 | 52 | 36 | -10 |

$p$ Preliminary. ${ }^{*}$ Less than $\$ 500,000$ ( $\pm$ ). n.a. Not available.

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.
2. Total and partial sales and liquidations of capital stock and other equity holdings.
3. Includes security issues placed with interests in the United States other than the parent the amortization of these security issues, and verified transactions of non-reporters not classi fied by type of transaction.
4. Mining and smelting includes the exploration and development of mining properties, includes the exploration, development, and production of crude oil and metals. and the trang portation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies.
"Other" industries includes all industries except those previously listed, the major ones being agriculture, public utilities, transportation, trade, insurance, finance and services. 5. As published in Treasury Bulietin.
5. Redemptions measure scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities. Unidentifiable nonscheduled retirements appear in line 45 of this table.
6. Securities newly issued by finance sulsidiaries incorporated in the Netherlands Antil are included to the extent that the proceeds are transferred to U.S. parent companies.
Note.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Office of Business Economics.

Table 7.-Claims on Foreigners and Nonliquid Liabilities to Private Foreigners Reported by U.S. Banks and Nonbanking Concerns [Millions of dollars]

${ }^{p}$ Preliminary. $\quad r$ Revised. ${ }^{*}$ Less than $\$ 500,000$ ( $\pm$ ) N.A. Not available. 1. Includes United Kingdom, European Economic Community and other Western European countries.

Note.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Office of Business Economics.

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

${ }^{p}$ Preliminary. $\quad{ }^{\circ}$ Revised. *Less than $\$ 500,000( \pm)$.

1. Through April 1970 data for foreign branches of U.S. banks are estimates which were derived from weekly and daily figures compiled by the Federal Reserve System. Beginning in May 1970 these data are reported monthly by U.S. banks and include custody items held by reporting banks on behalf of their own foreign branches. Included in the custody items are special Export-Import Bank and Treasury securities held for foreign branches in the amount of $\$ 3.0$ billion as of June 30, 1971.
2. With maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 ear or less are included with "other obligations."
3. Includes nonguaranteed U.S. Government agency securities with a maturity of 1 year
or less
4. Includes liabilities of U.S. monetary authorities for gold deposited by and held for the IMF and includes U.S. Treasury obligations obtained from proceeds of gold sales by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the MF .
5. Includes, in addition to foreign official reseree agencies, other foreign official agencies

Note.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Office of Business Economics.

Table 9.-U.S. International
[Millions

| Line | (Credits+; debits-) ${ }^{\text {1 }}$ | United Kingdom |  |  |  |  |  |  | European Economic Community |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1970 | 1970 |  |  |  | 1971 |  | 1970 | 1970 |  |  |  | 1971 |  |
|  |  |  | I | II | III | IV | Ir | II ${ }^{\text {P }}$ |  | I | II | III | IV | Ir | $\mathrm{II}^{\text {p }}$ |
| 7 | Exports of goods and services ${ }^{2}$ | 4,289 | 967 | 1,106 | 978 | 1,239 | 1,033 | 992 | 11, 125 | 2,653 | 2,933 | 2,738 | 2,811 | 2,879 | 3,003 |
|  | Merchandise, adjusted, excluding military ${ }^{3}$. ${ }^{\text {Transfers under }}$ U.S. mili. | 2, 518 | 584 | 681 49 | $\begin{array}{r}586 \\ 16 \\ \hline\end{array}$ | 667 81 | 691 | 562 | $\begin{array}{r}8,369 \\ \hline 270\end{array}$ | 1,989 | $\begin{array}{r}2,247 \\ \hline 118\end{array}$ | 1,991 43 | $\begin{array}{r}2,142 \\ \hline 68\end{array}$ | 2,061 | 2, 110 |
|  |  | 178 51 | 31 9 | $\begin{array}{r}49 \\ 13 \\ \hline\end{array}$ | 16 20 | $\stackrel{81}{9}$ | 13 | 48 14 | 166 | $\stackrel{41}{28}$ | 18 47 | 43 50 | ${ }_{41}^{68}$ | $\begin{array}{r}177 \\ 32 \\ \hline\end{array}$ | $\begin{array}{r}119 \\ 52 \\ \\ \hline\end{array}$ |
|  | Passenger fares | 70 | 12 | 18 | 27 | 13 | 13 | 18 | 95 | 16 | 24 | 36 | 19 | 19 | 24 |
|  | Other transportation | 305 | 68 | 82 | 85 | 70 | 68 | 87 | 485 | 105 | 129 | 137 | 113 | 114 | 139 |
|  | Fees and royalties from unaffliated foreigners | 67 | 17 | 17 | ${ }_{23}^{17}$ | ${ }_{23} 7$ | 17 | 17 | 118 | 42 | 42 | 42 30 | 42 | 51 | 51 |
|  | Other private services.--..............................--- | 92 18 | 23 5 | 23 4 | 23 5 | 23 4 | 26 4 | 26 4 | 118 27 | 30 8 | 30 6 | $\begin{array}{r}30 \\ 8 \\ \hline\end{array}$ | 30 6 | 35 9 | 35 14 |
| $\begin{aligned} & 10 \\ & 11 \end{aligned}$ | Receipts of income on U.S. investments abroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Direct investment fees and royalties. <br> Direct investment interest, dividends and branch | 249 375 | 48 88 | 68 68 | 60 82 | 73 136 | 55 88 | ${ }_{90}^{62}$ | 393 774 | 87 246 | 102 | 95 241 | 110 186 | 104 225 | ${ }_{237}^{112}$ |
|  | Direct investment interest, dividends and branch earnings ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 12 \\ & 13 \end{aligned}$ | Other private assets.-. <br> U.S. Government assets. | 200 167 | $\stackrel{52}{30}$ | 55 28 | 48 9 | 45 100 | $\stackrel{41}{8}$ | 49 16 | 169 90 | 41 21 | $\stackrel{44}{33}$ | 42 24 | 43 12 | 39 14 | 38 12 |
| 14 | Transfers of goods and services under U.S. military grant programs, net |  |  |  |  |  |  |  | (*) | (*) |  | (*) | (*) |  |  |
| 15 | Imports of goods and services. | -4,715 | -1,154 | -1,230 | -1,198 | -1, 134 | $-1,030$ | -1,283 | -10,607 | $-2,337$ | $-2,690$ | -2,820 | -2,760 | $-2,769$ | -3,219 |
| 161718182021212223 | Merchandise, adjusted, excluding military Direct defense expenditures. | $-2,216$ -228 | -541 -66 | -553 -53 -53 | -515 -53 -58 | -607 -65 -6 | -557 -63 -6 | -682 -59 -185 | -6,651 | -1,544 | $-1,663$ -328 - | $-1,641$ -330 -20 | $\xrightarrow{-1,803}$ | -1,834 | $-1,997$ -373 |
|  | Travel.-................. | -293 | -23 | -98 | -126 | -46 | - 20 | -115 | - | -48 | -162 | -261 | -71 | -51 | -195 |
|  | Passenger fares. | -282 | -48 | -93 | -90 | -51 | -42 | -108 | -395 | -71 | -119 | -145 | -60 | -63 | -141 |
|  | Other transportation. | -272 | -63 | -68 | -73 | -69 | -68 | -78 | -446 | -104 | -111 | -117 | -114 | -114 | -126 |
|  | Fees and royalties to unaffiliated foreigne | -38 | -9 | -9 | -9 | -9 | -10 | -10 | -54 | -14 | -14 | -14 | -14 | -15 | -15 |
|  | Private payments for other services.-.-...............- | -215 | -54 | -54 | -54 | -54 | -58 | -58 | -51 | -13 | -13 | -13 | -13 | -14 | -14 -21 |
|  | U.S. Government payments for miscellaneous services. | -14 | -3 | -4 | -4 | -3 | -3 | -3 | -71 | -17 | -19 | -18 | -17 | -17 | -21 |
| $\begin{aligned} & 24 \\ & 25 \end{aligned}$ | Payments of income on foreign investments in the United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Direct investment fees and royalties. <br> Direct investmenti nterest, dividends and branch | -19 -164 | -6 | $-{ }_{-3}$ | -4 | -3 | -5 | -5 -34 | $-{ }^{-2}$ | ${ }^{(*)}$ | -2 -29 | $\stackrel{(4)}{-34}^{(1)}$ | -1 -34 | -1 | -2 -26 |
|  | Direct investmenti nterest, dividends and branch earnings ${ }^{4}$ | -164 | -55 | -33 | -37 | -39 | -60 | -34 | -132 |  | -29 | -34 | -34 | -32 | -26 |
| $\stackrel{26}{26}$ | Other private liabilities. | -937 | -277 | -251 | -223 | -185 | -124 | -84 | -585 | -153 | -142 | -143 | -146 | -139 | -132 |
|  | U.S. Government liabilities | -37 | -9 | -8 | -10 | -11 | -22 | -48 | -393 | -51 | -89 | -105 | -149 | $-150$ | $-178$ |
| 28 | U.S. military grants of goods and services, net |  |  |  |  |  |  |  | (*) | (*) |  | (*) | (*) |  |  |
| 29 | Unilateral transfers (excluding military grants), | -49 | -9 | -14 | -13 | -14 | -11 | -14 | -21 | 4 | -6 | -9 | -9 | 8 | (*) |
| $\begin{aligned} & 30 \\ & 31 \\ & 32 \end{aligned}$ | U.S. Government grants (excluding military). |  |  |  |  |  |  |  | ${ }^{*}$ ) | (*) |  | ${ }^{*}$ ) | (*) |  |  |
|  | U.S. Government pensions and other transfers | -22 | -4 | -6 | -5 | -6 | -6 | -7 | -107 | $-23$ | $-27$ | $-30$ | $-27$ | -27 | $\begin{array}{r}-33 \\ \hline 3\end{array}$ |
|  | Private remittances and other transfers....... | -28 | -4 | -8 | -8 | -7 | -6 | -7 | 87 | 27 | 22 | 20 | 18 | 35 | 33 |
| 33 | U.S. Government capital flows, net. | 131 | -14 | 62 | -11 | 95 | -43 | 80 | 165 | 2 | 125 | 45 | -7 | -10 | 69 |
| $\begin{aligned} & 34 \\ & 35 \end{aligned}$ | Loans and other long-term assets.-.................- | -52 -11 | -10 -5 | -17 19 | -18 7 | -7 -32 | -38 -8 | -12 -32 | $\begin{array}{r}-67 \\ \hline 15\end{array}$ | -22 5 | -14 | 15 -16 16 | -16 -6 | -27 -4 | -31 -9 |
| $\begin{aligned} & 36 \\ & 37 \end{aligned}$ | Repayments on credits: Scheduled. Nonscheduled ${ }^{5}$..... | 193 |  | 59 |  | 134 | 3 | 60 | 118 | 19 | 40 99 | 44 | 16 | 22 | 36 72 |
| 38 | U.S. private capital flows, net | -498 | -567 | -72 | -133 | 273 | -733 | -150 | -1,235 | -680 | -445 | -273 | 163 | -612 | -610 |
| 39 40 | Direct investments abroad ${ }^{4}$ Foreign securities $\qquad$ | -642 -175 | -352 -7 | -150 -7 | $\begin{aligned} & -102 \\ & -128 \end{aligned}$ | -38 -33 | -257 -38 | -97 -61 | -971 48 | -476 -51 | $\begin{array}{r}-410 \\ \hline\end{array}$ | -262 -6 | 177 -31 | -570 -5 | -424 |
| 414243 | Claims reported by U.S. banks: | -4 | -1 |  |  |  | -40 | -1 | -52 | -25 | -4 | -5 | -18 | 23 | -41 |
|  | Short-term, nonliquid | 13 | -40 | 37 | 13 | - 3 | -72 | $-70$ | 19 | 7 | -35 | $-30$ | 77 | $-38$ | -82 |
|  | Short-term, liquid...- | 16 | 30 | -22 | 5 | 3 | -5 | -6 | 10 | 42 | ${ }^{-3}$ | (*) | -44 | 20 | -13 |
| 444546 | Claims reported by U.S. nonbanking concerns: Long-term |  | -7 | -2 | 4 | 11 | -8 | -4 | -265 | -283 |  | -6 | 40 |  |  |
|  |  | $-20$ | -8 | -10 | -22 | -16 | -80 | -4 | $-36$ | -283 | -14 | 23 | -56 | -17 | -2 |
|  | Short-term, liquid -... | 308 | -198 | 61 | 95 | 350 | -333 | 72 | 12 | -7 | -12 | 13 | 18 | 5 | -60 |
| 47 | Foreign capital flows, net. | -3,845 | -970 | -190 | 224 | -2,910 | -755 | 1,219 | 8,576 | 823 | 1,612 | 2,979 | 3, 163 | 2,757 | 625 |
| $\begin{aligned} & 48 \\ & 49 \end{aligned}$ | Direct investments in the United States ${ }^{4}$... U.S. securities other than Treasury issues.- | 512 253 | 326 128 | -22 -95 | 166 119 | 42 101 | -42 -68 | -11 -36 | 109 887 | -21 78 | 89 247 | 11 242 | 30 320 | 79 191 | -35 123 |
|  | U.S. nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} 50 \\ 51 \\ 52+53 \end{array}$ | Long-term <br> Short-term | 773 487 | 39 156 | 1134 | 242 20 | 358 193 | -49 -59 | 8 -58 | 133 207 | 51 -5 | 136 7 | -66 -55 | 12 150 | 91 -202 | -5 -132 |
|  | Long-term liabilities to all foreigners reported by U.S. banks. | -9 | 1 | 18 1 | 1 | $-12$ | 9 | -32 | 127 | 14 | 56 | 2 | 55 | -7 | 52 |
| 54 <br> 55 | Nonliquid liabilities reported by U.S. Government: <br> To foreign official reserve agencies. |  |  |  |  |  |  |  | -621 | -556 | -57 | -3 | -5 |  | -4 |
|  | To other official and private foreigners... | $-112$ | -21 | $-47$ | 18 | $-63$ | 10 | $-36$ | -19 | -18 | -69 | 53 | 15 | $-147$ | -13 |
| $56+57$ | U.S. liquid liabilities to all foreigners. | -5,749 | -1,599 | $-280$ | -341 | $-3,529$ | -692 | 1,312 | 7,753 | 1,280 | 1,202 | 2,685 | 2,586 | 2,753 | 63 |
| 58 | Transactions in U.S. official reserve assets, net | 1,847 | 1,459 | 296 | -377 | 469 | 306 |  | 535 | -532 | 476 | 433 | 158 | 25 | 331 |
| $\begin{aligned} & 59 \\ & 60 \end{aligned}$ | Gold |  |  |  |  |  |  |  | 179 |  |  | 20 | 159 | 25 | 392 |
|  | Convertible currencies | 1,847 | 1,459 | 296 | -377 | 469 | 306 |  | 356 | -532 | 476 | 413 | -1 | (*) | -61 |
| 61 62 | Gold tranche position in IMF. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 63 | Allocations of special drawing rights (SDR) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 64 | Errors and omissions and transfers of funds between foreign areas, net. | 2,841 | 288 | 42 | 529 | 1,982 | 1,234 | -845 | -8,538 | 67 | -1,994 | $-3,093$ | $-3,518$ | -2,278 | -199 |

Transactions, by Area
of dollars]

| Other Western Europe |  |  |  |  |  |  | Eastern Europe |  |  |  |  |  |  | Canada |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1970 \dagger$ | $1970 \dagger$ |  |  |  | 1971 |  | 1970 | 1970 |  |  |  | 1971 |  | 1970 | 1970 |  |  |  | 1971 |  |  |
|  | I | II | III | IV | I ${ }^{\text {r }}$ | II ${ }^{\text {p }}$ |  | I | II | III | IV | $\mathrm{I}^{\text {r }}$ | II ${ }^{\text {p }}$ |  | I | II | III | IV | $\mathrm{I}^{\text {r }}$ | II ${ }^{p}$ |  |
| 4,979 | 1,254 | 1,257 | 1,147 | 1,321 | 1,352 | 1,310 | 419 | 105 | 101 | 99 | 114 | 129 | 104 | 12,491 | 3,065 | 3,369 | 3, 035 | 3,022 | 3,283 | 3,737 | 1 |
| 3, 287 | 852 | $\begin{array}{r}837 \\ 35 \\ \hline\end{array}$ | 726 26 | $\begin{array}{r}872 \\ 47 \\ \hline\end{array}$ | $\begin{array}{r}895 \\ 27 \\ \hline 17\end{array}$ | $\begin{array}{r}843 \\ 48 \\ \hline\end{array}$ | 368 | 93 | 89 | 83 | 103 | 116 | 92 | $\begin{array}{r}9,044 \\ \hline 35\end{array}$ | 2, 256 | 2,529 | 2,100 10 | 2, 159 | 2,459 | 2,844 | ${ }_{3}^{2}$ |
| 101 | 21 | $\stackrel{37}{27}$ | 30 | 23 | 17 | 30 |  |  |  |  |  |  |  | 35 885 | 190 | 236 | ${ }_{315}^{10}$ | 144 | 216 | 252 | 4 |
| 49 | 9 | 13 | 16 | 11 | 10 | 14 |  |  |  |  |  |  |  | 8 | 2 | 2 | 3 | 2 | 2 | 2 | 5 |
| 595 | 134 | 155 | 162 | 144 | 139 | 167 | 13 |  |  | 4 |  | 3 |  | 191 | 42 | 46 | 52 | 52 | 48 | 55 | 6 |
| 35 <br> 70 | $\begin{array}{r}9 \\ 18 \\ \hline\end{array}$ | $\begin{array}{r}9 \\ 18 \\ \hline\end{array}$ | $\begin{array}{r}9 \\ 18 \\ \hline\end{array}$ | 9 <br> 18 | 9 19 | $\begin{array}{r}9 \\ 19 \\ \hline\end{array}$ | 3 18 18 | 1 5 | 1 5 | 1 5 | $\frac{1}{5}$ | 1 5 | 1 5 | $\begin{array}{r}30 \\ 124 \\ \hline\end{array}$ | 81 31 | 318888 | 8188888 | 8 31 | 8 36 | 8 36 | 7 8 |
| 91 | 17 | 16 | 25 | 33 | 26 | 20 | 2 | (*) | 1 | (*) | 1 | 1 | 1 | 7 | 1 | 1 | 3 | 2 | 1 | 2 | 9 |
| 140 | 31 | 38 | 33 | 39 | ${ }^{29}$ | 37 |  |  |  |  |  |  | - | 357 | 82 | 84 | 96 | 95 | 88 | 95 | 10 |
| 229 | 67 | 50 | 42 | 70 | 126 | 69 |  |  |  |  |  |  |  | 972 | 254 | 204 | 211 | 303 | 195 | 212 | 11 |
| $\begin{array}{r}131 \\ 99 \\ \hline\end{array}$ | 32 22 | 35 26 | 31 28 | 33 23 | 31 24 | ${ }_{23}^{33}$ | 7 8 | 1 | $\stackrel{2}{1}$ | $\stackrel{2}{5}$ | $\stackrel{2}{1}$ | $\stackrel{1}{2}$ | 1 | 836 1 | ${ }_{\left({ }^{*}\right)}^{195}$ | ${ }^{215}$ | ${ }_{\left({ }^{( }\right)}{ }^{207}$ | 219 1 | ${ }_{(*)}{ }^{*}$ | 215 1 | ${ }_{13}^{12}$ |
| 231 | 55 | 85 | 32 | 59 | 93 | 68 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 14 |
| -4,872 | -1,101 | -1,287 | -1,325 | -1,160 | -1,138 | -1,431 | -259 | -64 | -63 | -67 | -65 | -64 | -80 | -12,999 | -2,941 | -3,345 | -3,398 | -3,315 | -3,255 | -3,798 | 15 |
| $-2,408$ -261 | -571 -71 | -604 | -576 -66 | -657 -60 | -647 -75 | -721 -59 | -218 | $-59$ | $-52$ | $\underset{\sim}{-49}$ | -58 -1 | -57 -1 | -65 | 10,720 -253 | $-2,565$ -61 | $-2,801$ | $-2,520$ -60 | $-2,834$ -60 | ren $-2,860$ -52 | $-3,281$ -52 | 16 17 |
| -475 | -54 | -148 | -226 | - 47 | -56 | -175 | -24 | -1 | -7 | -14 | -2 | -2 | -10 | -1,049 | -85 | -233 | -571 | -160 | -103 | -242 | 18 |
| - 265 | -40 | -101 | -82 | -42 | $-38$ | $-121$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 19 |
| -512 -13 | -117 -3 | -126 -3 | -138 -3 | -130 -3 | -124 -4 | -151 -4 | ${ }_{(*)}{ }^{6}$ | (*) | (*) | (*) | $-1$ | ${ }^{(*)}$ | $\overline{(*)}$ | -201 -4 | -42 -1 | -50 -1 | -55 -1 | -54 -1 | -45 -1 | $\begin{array}{r}-55 \\ -1 \\ \hline 1\end{array}$ | 20 |
| -30 | -8 | -8 | -8 | -8 | -9 | -9 |  |  |  |  |  |  |  | $-110$ | -27 | -28 | -28 | -28 | -31 | -31 | 22 |
| -57 | -11 | -14 | -16 | -16 | -11 | -17 | -8 | -2 | -2 | -2 | -2 | - 2 | -2 | -10 | -3 | -3 | -2 | -2 | -3 | -2 |  |
| -21 | -2 | -5 | -7 | -7 | -2 | -4 | (*) |  | (*) |  |  |  |  | -62 | -14 | -15 | -16 | -17 | -16 | -15 | ${ }_{2}^{24}$ |
| -67 | -16 | -17 | -15 | -19 | -16 | -19 |  |  |  |  |  |  |  | -39 | -11 | -8 | -3 | -17 | -21 | -8 | 25 |
| -647 <br> -117 | -177 -31 | -170 -27 | -159 -30 | $\begin{array}{r}-142 \\ -28 \\ \hline\end{array}$ | -128 -28 | -121 -31 | $\overline{(*)}^{-1}$ | $\begin{aligned} & \left(^{*}\right) \\ & \left({ }^{*}\right) \end{aligned}$ | $\begin{aligned} & \left(^{*}\right) \\ & \left({ }^{*}\right) \end{aligned}$ | $\begin{aligned} & \left.\mathbf{(}^{*}\right) \\ & \left.{ }^{*}\right) \end{aligned}$ | $\left(^{*}\right)$ | ${ }_{(* *)}^{*}$ | ${ }_{(*)}^{(*)}$ | -378 -174 | -103 -30 -3 | -91 -43 | -92 -50 | -93 -50 | -74 -50 | -62 -49 | ${ }_{27}^{26}$ |
| -231 | -55 | -85 | -32 | -59 | -93 | -68 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 28 |
| -247 | -55 | -64 | -65 | -63 | -60 | -70 | -30 | -6 | -6 | -8 | -10 | -6 | -6 | -88 | -11 | -22 | -33 | -22 | -19 | -27 | 29 |
| -29 <br> -91 | -8 -19 | -7 -24 | -6 -24 | -8 | -6 -24 | -8 -29 | -9 -8 | - -2 | -1 -2 | -3 | -4 | -1 | -1 -2 | -53 | -11 | -14 | -13 | -14 | -14 | -16 | 30 31 |
| -128 | -28 | -33 | -35 | $-32$ | -30 | -34 | -13 | $-4$ | $-3$ | -3 | -4 | -3 | -3 | $-35$ | $\left({ }^{*}\right)$ | -8 | $-20$ | -7 | -5 | -11 | 32 |
| -94 | -49 | -35 | 13 | -23 | -16 | -50 | 6 | 3 | -5 | 10 | -2 | (*) | -6 | -7 | -4 | 1 | -2 | -2 | -10 | -3 | 33 |
| -262 -7 | -80 -6 | -75 -7 | -40 5 | $\begin{array}{r}-67 \\ \hline\end{array}$ | -70 8 | $\underset{(*)}{-100}$ | -48 20 | -10 5 | -15 | -13 7 | -11 | $\begin{array}{r}-19 \\ \hline\end{array}$ | -21 8 | ${ }_{\left({ }^{*}\right)}$ | -3 -3 | $\begin{array}{r}-5 \\ \hline 6\end{array}$ | $-1$ | (*) | -9 -1 | $\begin{array}{r}-7 \\ \hline\end{array}$ | 34 35 |
| 173 3 | 37 | ${ }_{4}^{4}$ | 48 | 44 | 47 | 50 | 34 | 8 | 3 | 16 | 7 | 12 | 7 | (*) | 2 |  |  | (*) |  | (*) | 36 37 |
| -237 | -73 | 32 | -79 | -117 | -388 | -113 | -14 | -5 | -1 | -2 | -6 | 7 | 3 | -1,572 | -35 | -493 | -318 | -725 | -31 | -135 | 38 |
| $\begin{array}{r}-291 \\ \hline 69\end{array}$ | $\begin{array}{r}-118 \\ \hline 36\end{array}$ | $\begin{array}{r}-28 \\ \hline 16\end{array}$ | $\begin{array}{r}-128 \\ \hline 16\end{array}$ | -17 2 | -251 -39 | -61 17 |  |  |  |  |  |  |  | -915 -475 | -192 -214 | -301 37 | -105 -169 | -317 -129 | -97 -77 | -2 -151 | 39 40 |
| 51 -35 -7 | 18 -17 2 | ${ }_{(*)}^{-4}$ | 33 25 -9 | (*) ${ }^{-39}$ | 9 -141 -13 | -53 -58 16 | $\begin{array}{r} -12 \\ \left({ }^{*}\right) \end{array}$ | $\begin{gathered} -1 \\ { }^{*} 9 \end{gathered}$ | $\begin{aligned} & \left({ }^{*}\right){ }_{2}{ }_{\left({ }^{*}\right)} \end{aligned}$ | ${\stackrel{( }{*})^{2}}_{\left({ }^{*}\right)}$ | $\stackrel{(*)}{\left(_{-}^{*}\right)}$ | ${\stackrel{(*)}{ }{ }_{-2}^{2}}^{2}$ | -1 $\mathbf{3}$ 1 | 96 -134 -123 | 2 27 147 | -10 -46 -117 | (*) $\begin{array}{r}15 \\ -6\end{array}$ | 104 -130 -147 | 44 10 10 | 2 -20 35 | 41 42 43 |
| -3 | -10 | 39 | -2 | -30 | 3 | -8 | -1 |  |  |  | -1 |  |  | -108 | -11 | -8 | -40 | -49 |  | $-5$ | 44 |
| -20 | 16 | 11 | -13 | -34 | -34 | 34 | -2 | 5 | -3 | -4 |  | 7 |  | $\left\{\begin{array}{r}-19 \\ 106\end{array}\right.$ | -14 -219 | 13 -61 | 46 -59 | -64 | -11 44 | -10 16 | 45 46 |
| -527 | 609 | -392 | -354 | -390 | 179 | 1,019 | 12 | -15 | 23 | -16 | 20 | -4 | 9 | 1,413 | -30 | 697 | 424 | 321 | -581 | -161 | 47 |
| 70 414 | 29 24 | 14 109 | 11 170 | 17 110 | 42 118 | 51 75 |  |  |  |  |  |  |  | $\begin{aligned} & 233 \\ & 123 \end{aligned}$ | $\begin{array}{r}143 \\ -58 \\ \hline\end{array}$ | 61 22 | 19 51 | 11 109 | 26 19 | 39 -26 | 48 49 |
| 113 -49 1 | ${ }^{-9}{ }^{-27}$ | $\left(^{(*)} \begin{array}{r}67 \\ \hline 8\end{array}\right.$ | 20 19 2 | 35 -33 -1 | 45 -9 -9 | 35 -23 -2 | $\left({ }^{4}\right)^{2}$ | 1 | $\left({ }^{*}\right)^{1}$ | $\left(^{*}\right)$ | (*) | (*) | (*) | 9 -29 2 | ${ }_{(*)} \begin{array}{r}3 \\ 3\end{array}$ | $\begin{array}{r}4 \\ -9 \\ -3 \\ \hline\end{array}$ | 1 4 -2 | 7 | (*) | -2 -56 1 | 50 51 $52+53$ |
| -4 -1 | -2 5 | ${ }^{(*)}{ }^{-1}$ | $-2$ | -19 | $\left({ }^{*}\right)^{-2}$ | -7 | (*) |  | (*) | ${ }^{*}$ ) | (*) | (*) | -2 | 1,160 -11 | 300 -1 | $\begin{array}{r} 800 \\ 8 \end{array}$ | -14 | 60 -4 | -5 | -6 | 54 55 |
| -1,071 | 589 | $-573$ | -588 | -499 | -24 | 890 | 8 | -16 | 22 | -18 | 20 | -4 | 11 | -75 | -385 | -192 | 365 | 137 | -621 | -111 | $56+57$ |
| -25 | -100 | 47 | 5 | 23 | 127 | 50 |  |  |  |  |  |  |  | (*) | (*) | (*) | (*) | (*) |  | (*) | 58 |
| 26 | -4 | 1 | 7 | 22 | 60 | 55 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 59 |
| -51 | -96 | $46^{-7}$ | -2 | 1 | 67 | -5 |  |  |  |  |  |  |  | (*) | (*) | (*) | ${ }^{\left({ }^{*}\right)}$ | ( ${ }^{*}$ |  | (*) $^{-\cdots}$ | 61 |
| 1,023 | -485 | 442 | 657 | 408 | -56 | -716 | -133 | -18 | -48 | -17 | -51 | -61 | -24 | 763 | -43 | -206 | 292 | 720 | 613 | 388 | 64 |

Table 9.-U.S. International
[Millions

| Line | (Credits+; debits-) ${ }^{\text {d }}$ | Latin American Republics and Other Western Hemisphere |  |  |  |  |  |  | Japan |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $1970 \dagger$ | ${ }^{1970} \dagger$ |  |  |  | 1971 |  | 1970 | 1970 |  |  |  | 1971 |  |
|  |  |  | I | II | III | IV | $\mathbf{I}^{+}$ | IID |  | I | II | III | IV | I | II ${ }^{\text {p }}$ |
| 6 | Exports of goods and services ${ }^{2}$ | 10,395 | 2,452 | 2,707 | 2,565 | 2,672 | 2,503 | 2,712 | 5,914 | 1,422 | 1,441 | 1,489 | 1,561 | 1,457 | 1,345 |
|  | Merchandise, adjusted, excluding military ${ }^{3}$ - - -.......- | 6, 494 | 1,502 | 1,637 | 1,594 | 1,761 | 1,595 | 1,647 | 4, 648 | 1,106 | 1,128 | 1,176 | 1,238 | 1,093 | 1,002 |
|  | Transfers under U.S. military agency | 41 879 | 198 | 233 | 227 | 221 | 197 | 225 | 101 | ${ }^{1}$ | 26 | 27 | 27 | 27 | 35 |
|  | Passenger fares. | 156 | 33 | 41 | 47 | 35 | 38 | 36 | 70 | 15 | 17 | 18 | 20 | 21 | 23 |
|  | Other transportation | 360 | 80 | 93 | 97 | 89 | 84 | 95 | 303 | 69 | 78 | 82 | 74 | 71 | 82 |
|  | Fees and royalties from unaffllated foreigner | 48 | 12 | 12 | 12 | 12 | 13 | 13 | 201 | 50 | 50 | 50 | 50 | 63 | 63 <br> 10 |
|  | Other private services. | 232 | 57 | 58 | 59 | 57 | 64 | 65 | 36 | 9 | 9 | 9 | 9 | 10 | 10 |
|  | U.S. Government miscellaneous services. | 67 | 16 | 17 | 16 | 17 | 17 | 18 | 23 | 4 | 4 | 7 | 8 | 11 | 7 |
| $\begin{aligned} & 10 \\ & 11 \end{aligned}$ | Receipts of income on U.S. investments abroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Direct investment fees and royalties <br> Direct investment interest, dividends and branch | 1,081 | 75 301 | 89 329 | $\begin{array}{r}78 \\ 254 \\ \hline\end{array}$ | 79 197 | $\begin{array}{r}74 \\ 251 \\ \hline\end{array}$ | 96 330 | 87 94 | 22 36 | 24 18 | 22 9 | $\begin{aligned} & 20 \\ & 32 \end{aligned}$ | 18 57 | 32 18 |
|  | Direct investment interest, dividends and branch earnings ${ }^{4}$ | 1,081 | 301 | 329 | 254 | 197 | 251 | 330 | 94 | 36 | 18 | 9 | 32 |  |  |
| $\begin{aligned} & 12 \\ & 13 \end{aligned}$ |  | 553 164 | 132 35 | 142 45 | $\begin{array}{r}135 \\ 32 \\ \hline\end{array}$ | 144 51 | 131 31 | 130 48 | 297 29 | 77 7 | 75 8 | 72 7 | 73 6 | 71 9 | 61 9 |
| 14 | Transfers of goods and services under U.S. military grant programs, net | 25 | 6 | 6 | 6 | 7 | 7 | 7 | (*) | (*) |  |  |  |  |  |
| 151617181919212223 | Imports of goods and services. | -8,407 | -2,188 | -2,148 | -2,028 | -2,043 | -2,154 | -2,190 | -7,415 | -1,619 | -1,805 | -2,021 | -1,971 | $-1,960$ | -2,257 |
|  | Merchandise, adjusted, excluding military ${ }^{\text {a }}$ | -5,913 | -1,522 | -1,529 |  |  | -1,524 | -1,613 | -5,894 | -1, 268 |  |  |  |  | -1,878 |
|  |  | -169 $-1,200$ | -38 -340 | -46 -285 | - $\begin{array}{r}-43 \\ -298\end{array}$ | -43 -277 | -41 -340 | -38 -295 | -670 -97 | $\begin{array}{r}1-156 \\ -14 \\ \hline\end{array}$ | -179 -32 -17 | -159 -36 | -177 -15 | -158 -16 | $\begin{array}{r}-157 \\ -27 \\ \hline\end{array}$ |
|  | Passenger fares | - 70 | -21 | -18 | -16 | $-15$ | -19 | -17 | -70 | -14 | $-17$ | -23 | -16 | -13 | -15 |
|  | Other transportation | -236 | -54 | -60 | -63 | -59 | $-60$ | -64 | -271 | -63 | -66 | -71 | -71 | -74 | -77 |
|  | Fees and royalties to unamiliated foreigners | $-4$ | -1 | -1 | $-1$ | -18 | $-1$ | -1 | -4 | - 1 | - 1 | $-1$ | $-1$ | -1 |  |
|  | Private payments for other services-.-.................- | -164 -169 | -39 <br> -41 | $-{ }^{-43}$ | -44 <br> -45 | -38 -47 | -44 -41 | -48 -40 | -19 -21 | -5 | -5 | -5 | -5 | -6 | -6 -4 |
| $\stackrel{24}{25}$ | Direct investment interest, dividends and branch | 22 | -5 | 6 | -6 | $-6$ | -5 | $-5$ | -17 | -3 | -4 | -4 | -6 | -7 | -6 |
| 2627 | earnings * <br> Other private liabilities $\qquad$ | -446 |  |  |  | -91 | -74 | -60 | -261 | -64 | -65 | -67 | -66 | -54 |  |
|  | U.S. Government liabilit | - -14 | $-125$ | -121 | -109 | -91 | -74 -5 | -80 | -87 | -64 | -24 | -19 | - 20 | -26 | $-37$ |
| 28 | U.S. military grants of goods and services, net. | -25 | -6 | -6 | -6 | -7 | -7 | -7 | (*) | (*) |  |  |  |  |  |
| 29303132 | Unilateral transfers (excluding military grants), net.-..... | -522 | -137 | -132 | -118 | $-135$ | -132 | -140 | -43 | -10 | -11 | -11 | -10 | -9 | -9 |
|  | U.S. Government grants (excluding military) -..........- |  | -71 -11 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | U.S. Government pensions and other transfers Private remittances and other transfers---- | -43 -217 | - 11 | -11 -56 | -11 -49 | -11 -57 | -13 -52 | - 14 | -10 -33 | -2 -8 | -3 -9 | -3 | -2 | -2 | -3 -7 |
| 33343535 | U.S. Government capital flows, net | -507 | -121 | -157 | -100 | -129 | -74 | -99 |  | 53 | -23 | 8 | 23 | -31 | -1 |
|  | Loans and other long-term assets.............-. | $-844$ | (*) 200 | -245 |  | -228 | -154 | -189 | -161 | -54 | -48 5 | -23 | -36 2 | -81 | -58 1 |
|  | Foreign currencies and other short-term assets, | -6 | (*) | -5 | ${ }^{*}$ ) | -1 |  | -7 | 9 | 1 | 5 | 2 |  |  |  |
| 3637 | Repayments on credits: Scheduled |  | 78 |  | 72 | 100 | 76 | 97 | 92 | 25 | 21 | 29 | 18 | 47 | 27 |
|  | Nonscheduled ${ }^{\text {s }}$ | (*) |  | (*) |  |  | 4 |  | 121 | 81 |  |  | 40 |  | 29 |
| 383940 | U.S. private capital flows, net. | -1,477 | -303 | -335 | -304 | -535 | -7 | -302 | -650 | 62 | -279 | 199 | -632 | 257 | -284 |
|  | Direct investments abroad Foreign securities-......- | -601 -135 | -135 -20 | -168 2 | -128 -21 | -170 -95 | $\begin{array}{r}-66 \\ \hline\end{array}$ | -316 2 | -132 31 | -36 10 | -50 22 | 9 5 | -55 -6 | - -53 | -44 -139 |
| 414243 | Claims reported by U.S. banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Long-term..... | 12 | $-7$ | -4 | -17 | 40 | 56 | 43 | -26 | 1 | -5 | $-16$ | -6 | $-10$ | -100 |
|  | Short-term, nonliqu Short-term, liquid. | -377 -11 | - 15 | -109 2 | $-1$ | -216 -27 | 37 -39 | 61 -23 | -466 8 | 143 1 | -221 | 179 3 | $\begin{array}{r}-567 \\ \hline\end{array}$ | 403 5 | $\begin{array}{r}-45 \\ \hline 26\end{array}$ |
| 444546 | Claims reported by U.S. nonbanking concerns: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Long-term... | -177 | -40 | -7 | -110 | -20 | 2 | 13 | 2 | $-16$ | -8 | 22 | 4 | $-21$ | ${ }_{2}^{28}$ |
|  | Short-term, nonliquid <br> Short-term, liquid. | -188 | -65 | -50 | -26 | -47 | -15 | -83 | $\left\{\begin{array}{r}-73 \\ 6\end{array}\right.$ | -42 1 | -13 -1 | -5 2 | -134 | -16 | -6 -5 |
| 474949 | Foreign capital flows, net. Direct investments in the United States | -520 39 | 345 17 | 237 12 |  | -166 1 |  | ${ }_{-8}^{368}$ | 1,101 3 | 80 -10 | -26 -47 | 54 -2 | 993 61 | 1,044 -31 | $\begin{array}{r}2,244 \\ -60 \\ \hline\end{array}$ |
|  | U.S. securities other than Treasury issues | 66 | 20 | -36 | 16 | 67 | 22 | 16 | 12 | 1 | 2 | 4 | 6 | 2 | 13 |
| $\begin{aligned} & 50 \\ & 51 \end{aligned}$ | U.S. nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns: <br> Long-term <br> Short-term.-. | 84 106 | -8 | $\begin{array}{r}-6 \\ \hline 2\end{array}$ | 19 37 | 79 37 | 47 -18 | 12 -23 | 18 | -11 | 3 -18 | $\stackrel{2}{22}$ | 13 8 | 1 22 | ${ }^{(*)}{ }_{-2}$ |
| $52+53$ | Long-term liabilities to all foreigners reported by U.S. banks | -114 | -42 | -18 | -91 | 37 | -93 | -34 | -269 | -19 | -60 | -98 | -92 | -125 | -132 |
| 55 | Nonliquid liabilities reported by U.S. Government: <br> To foreign official reserve agencies <br> To other official and private foreigners.. | -22 | -5 | -9 | -11 | 3 | 4 | -10 | -2 | -3 | 6 | -5 | -1 | -1 | (*) |
| 56+57 | U.S. liquid liabilities to all foreigners. | -679 | 363 | 263 | -916 | -389 | -307 | 415 | 1,338 | 122 | 87 | 131 | 998 | 1,176 | 2,426 |
| 58 59 | Transactions in U.S. official reserve assets, Gold | ${ }_{131}^{131}$ | 7 | 9 9 | 4 4 | 111 | ${ }^{(*)}$ | 4 <br> 4 | 119 |  |  |  | 119 |  |  |
| 60 | SDR. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 61 | Convertible currencies |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 62 | Gold tranche position in IMF. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 63 | Allocations of special drawing rights (SDR) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 64 | Errors and omissions, and transfers of funds between foreign areas, net. | 907 | -54 | -181 | 919 | 223 | 194 | -351 | 913 | 11 | 702 | 282 | -83 | -759 | -1,037 |

$\dagger$ Lines 38, 45, 46, and 64 have been revised. *Less than $\$ 500,000( \pm) \quad{ }^{2}$ Preliminary.

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

Debits, - : Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U S. assets); increase in U.S official reserve assets
2. Excludes transfers of toods and services under U.S. military grant programs.
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census

Transactions, by Area-Continued
of dollars]

| Australia, New Zealand and South Africa |  |  |  |  |  |  | Other countries in Asia and Africa |  |  |  |  |  |  | International organizations and unallocated ${ }^{6}$ |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1970 | 1970 |  |  |  | 1971 |  | $1970 \dagger$ | $1970 \dagger$ |  |  |  | 1971 |  | 1970 | 1970 |  |  |  | 1971 |  |  |
|  | I | II | III | IV | $\mathrm{I}^{7}$ | IIp |  | I | II | III | IV | $\mathrm{I}^{\text {r }}$ | II ${ }^{p}$ |  | I | II | III | IV | Ir | II ${ }^{\text {D }}$ |  |
| 2,475 | 573 | 588 | 685 | 629 | 595 | 600 | 10, 136 | 2,408 | 2,701 | 2,353 | 2,675 | 2,793 | 3, 101 | 681 | 137 | 128 | 143 | 273 | 160 | 270 | 1 |
| 1,581 | 359 | 391 | 433 | 398 | 423 | 380 | 5,671 | 1,376 | 1,488 | 1,329 | 1,478 | 1,570 | 1,681 |  |  |  |  |  |  |  | 2 |
| ${ }_{1}^{168}$ | 20 | 22 | 89 | 37 | 9 | 38 | ${ }_{6} 612$ | -98 | 236 | ${ }^{97}$ | ${ }^{181}$ | 220 | 277 |  |  |  |  |  |  |  | 3 4 |
| 48 | 10 | 15 | 15 | 8 | 10 | 16 | 95 56 | 15 9 | ${ }_{15}^{24}$ | 33 21 | 11 | 17 | 15 |  |  |  |  |  |  |  | 5 |
| 61 | 14 | 15 | 17 | 15 | 15 | 16 | 572 | 131 | 144 | 147 | 150 | 137 | 145 | 221 | 51 | 54 | 58 | 57 | 55 | 58 | 6 |
| 24 | ${ }^{6}$ | ${ }_{6}^{6}$ | 6 | 6 | 7 | 7 | 24 | 6 | 6 | 6 | 6 | 7 | 7 |  |  |  |  |  |  |  | 8 |
| 36 1 | $\left({ }^{*}{ }^{9}\right.$ | $\left({ }^{*}{ }^{9}\right.$ | $\left({ }^{*}{ }^{9}\right.$ | $\left({ }^{*}{ }^{9}\right.$ | $\left({ }^{10}\right)^{7}$ | $\left({ }^{10}\right.$ | 179 151 | $\stackrel{45}{36}$ | $\begin{aligned} & 45 \\ & 38 \end{aligned}$ | $\begin{aligned} & 45 \\ & 38 \end{aligned}$ | $\begin{aligned} & 45 \\ & 39 \end{aligned}$ | 50 37 | 50 39 | 163 | 41 | 41 | 41 | 41 | 47 | 47 | ${ }_{9}^{8}$ |
| 145 | 36 | 39 | 28 | 42 | 41 | 40 | 165 | 33 | 45 | 41 | 47 | 37 | 51 | 23 | 5 | 6 | 7 | , | 5 | 7 | 10 |
| 293 | 99 | 54 | 60 | 80 | 61 | 56 | 2, 034 | 513 | 514 | 459 | 548 | 557 | 654 | 174 | 10 | 5 | 4 | 155 | 14 | 145 | 11 |
| 53 25 | 12 2 | 15 11 | 12 2 | 15 | 12 1 | 15 12 | 266 310 | 69 78 | 66 80 | 69 68 | 63 84 | 66 85 | 60 96 | 85 15 | 29 1 | 13 9 | 30 4 | 13 | 38 1 | $\left(^{*}\right)^{13}$ | ${ }_{13}^{12}$ |
|  |  |  |  |  |  |  | 358 | 86 | 131 | 52 | 88 | 110 | 115 |  |  |  |  |  |  |  | 14 |
| $-1,367$ | -339 | -317 | -370 | -341 | -278 | -368 | -7,754 | -1,857 | -1,932 | -2,015 | -1,950 | -1,853 | -2, 181 | -915 | -201 | -204 | -281 | -229 | -193 | -195 | 15 |
| -1, 125 | -278 -13 | -257 -12 | -306 -12 | -284 -12 | -221 -9 | -302 -12 | -4,725 | -1, 110 | $\begin{array}{r}-1,157 \\ -500 \\ \hline\end{array}$ | -1, 221 | $\xrightarrow[-1,237]{-455}$ | -1,179 | $\underline{-1,465}$ |  |  |  |  |  |  |  | 16 17 |
| -40 | -11 | -10 | -11 | -8 | $-15$ | -13 | ${ }_{-233}$ | -41 | -55 | -81 | - | -40 -50 | - 57 |  |  |  |  |  |  |  | 18 |
| -55 | -13 | -14 | -16 | -12 | -12 |  | $-47$ | -8 |  | -18 |  | -8 | ${ }_{-12}$ | -31 | -9 | -9 | -8 | -5 | $-10$ | -117 | 19 |
| (*) ${ }^{-34}$ | ${ }^{(*)}$ | $(4)^{-9}$ | ${ }^{(*)}{ }^{-9}$ | ${ }_{(*)}{ }^{-8}$ | ${ }_{(*)}{ }^{5}$ | $\left(^{-9}{ }^{-9}\right.$ | $\sim_{(*)}{ }^{234}$ | ${ }_{(*)}{ }^{53}$ | (*) ${ }^{59}$ | ${ }_{(*)}{ }^{60}$ | ${ }_{(*)} 62$ | ${ }_{(*)}{ }^{68}$ | ${ }_{(*)}{ }^{65}$ | -578 | -126 | -146 | -168 | -139 | -138 | -143 | ${ }_{21}^{20}$ |
|  | $\stackrel{-2}{ }$ | ${ }_{-2}$ | $\stackrel{(2)}{-2}$ | ${ }^{(2)}$ | $\stackrel{(2)}{-2}$ | ${ }^{(*)}$ | $\stackrel{(24}{-24}$ | ${ }^{(* 6}$ | ${ }^{\left({ }_{-6}\right.}$ | ${ }^{(*)}{ }_{-6}$ | ${ }_{-6}{ }_{-6}$ | $\stackrel{(2)}{-7}$ | ${ }^{(*)}$ |  |  |  |  |  |  |  | ${ }_{22}$ |
| -23 | -5 | -6 | -5 | -7 | $-5$ | -7 | -247 | -60 | -61 | -64 | -62 | -64 | -66 | $-110$ | -12 | $-1$ | $-53$ | -44 | -5 | -2 | 23 |
|  |  |  |  |  |  |  | -2 | (*) | (*) | -1 | ${ }^{-1}$ | (*) | ${ }^{(*)}$ |  |  |  |  |  |  |  | 24 25 |
| -1 | ( | ( | (*) | (*) | ( | (*) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -25 -10 | -6 -2 | -6 -2 | -7 -3 | -6 -3 | $-6$ | -5 | -237 -70 | -70 -19 | -64 -18 | -56 -18 | -47 -16 | -34 -11 | -27 -11 | -75 -121 | -20 -34 | -18 -30 | -18 -33 | -18 | -15 -26 | -14 -25 | 26 27 |
|  |  |  |  |  |  |  | -358 | -86 | -131 | -52 | -88 | -110 | -115 |  |  |  |  |  |  |  | 28 |
| -23 | -5 | -6 | -5 | -7 | -6 | -5 | -1,971 |  |  |  |  |  |  | -155 | -35 | $-54$ | -27 | -40 | -51 | -35 |  |
| -4 | -1 | -1 | -1 | -1 | -1 | -1 | -1,283 | -332 -28 | -311 -31 | $\begin{array}{r}-308 \\ -33 \\ \hline\end{array}$ | -332 -33 -1 | $\begin{array}{r}-332 \\ -34 \\ \hline\end{array}$ | -418 -37 | -155 | -35 | -54 | -27 | -40 | -51 | -35 | ${ }_{31}^{30}$ |
| -19 | -4 | -5 | -4 | - 6 | -5 -5 | -4 | $-_{-563}$ | -145 | -157 -15 | -33 -137 | -34 -124 | -34 -128 | -37 -141 |  |  |  |  |  |  |  | 32 |
| $-56$ | -16 | 10 | -71 |  |  |  | -1,240 | -308 |  |  |  |  |  | -53 | -29 | -12 | 3 | -15 | -11 | -9 -9 |  |
| -143 1 | ${ }_{( }{ }^{-19}$ | ${ }_{(0)}{ }^{-28}$ | ${\left({ }^{(8)}\right.}^{74}$ | -21 1 | -37 -1 | -32 -2 | -1,640 $\begin{array}{r}1,48 \\ -48\end{array}$ | -446 -21 | -462 -66 | -350 -6 | -382 -9 | -725 -76 | -857 -50 | -58 | -32 | -12 |  | -15 | -13 | -9 | 34 35 |
| 86 | 3 | 38 | 4 | 42 | 3 | 46 | 430 | 111 | 113 | 90 | 116 | 217 | 132 | 5 | 3 |  | 3 | -.... | 3 | --..-- | 36 |
| -272 | -108 | -148 | 27 |  | -111 | -191 | $-573$ | -244 | -518 | 131 |  | -325 | -562 | -386 |  | $-11$ | $-244$ | $-141$ | -250 | -279 |  |
| -270 | -128 4 | -122 3 | 13 4 | -34 2 | -72 2 | -147 -18 | -397 -157 | -176 -41 | -397 -37 | - $\begin{array}{r}33 \\ -23\end{array}$ | 142 | -134 -47 | -294 -106 | -226 -159 | 38 -28 | -35 24 | ${ }_{-166}^{-77}$ | $\begin{array}{r}151 \\ -15 \\ \hline 10\end{array}$ | -59 <br> -191 | $\begin{array}{r}-296 \\ \hline 18\end{array}$ | 39 40 |
|  | 31 | 13 | -4 | 13 | -4 | -28 |  |  |  |  | -40 | -2 | 5 |  |  |  |  |  |  |  |  |
| -27 -5 | -9 -4 | -5 -2 | -6 3 | -7 -2 | -15 -3 | -34 -1 | 4 -7 | -38 -7 | -81 -5 | 81 -1 | 42 -8 | $\begin{array}{r}-94 \\ \hline 9\end{array}$ | -90 -5 | (*) | (*) | 1 | $-1$ | (*) | (*) | -1 | ${ }_{43}^{42}$ |
| -16 |  | -8 | -4 | -4 | -9 | -4 | -15 | -14 | -3 | 7 | -5 | -15 | -3 |  |  |  |  |  |  |  |  |
| -19 | -2 | -27 | 21 | -11 | -11 | 5 | -53 | 11 | -54 | 7 | -17 | -42 | -69 | -1 |  | -1 |  |  |  |  | 45 46 |
| 119 14 | $\begin{array}{r}37 \\ 3 \\ \hline\end{array}$ | $\begin{array}{r}45 \\ -3 \\ \hline\end{array}$ | 11 | $\left({ }^{27}{ }^{27}\right.$ | ${ }_{(*)}{ }^{60}$ | 264 | -414 |  | -279 1 | -107 3 | -541 -1 | -257 | -33 1 1 |  | 208 | -57 | -249 | 8 | 267 | 40 | 47 |
| -14 | -1 | -7 | -4 | -2 | -1.3 | -5 | 102 | 12 |  | 32 |  |  | -4 | 346 | 100 | 96 | 91 | 59 | 145 | -23 |  |
| 13 32 | 9 | 5 | ${ }_{9}^{4}$ | ${ }_{9}^{2}$ | $\stackrel{9}{5}$ | 10 -5 | 10 | 1 | 38 | 5 | - ${ }_{-}^{4}$ | -2 | 11 |  |  |  |  |  |  |  | 50 51 |
| -8 | -6 | -4 | 6 | -4 | (*) | -18 | -458 | -127 | -194 | -68 | -69 | -40 | 5 | -66 | 32 |  | 37 | -135 | -109 | -40 | $52+53$ |
| -38 | $-7$ | 4 | -16 | -19 | 19 | -25 | -230 | 22 | -148 | -4 | -100 | 52 | 12 |  |  |  |  |  |  |  | 54 55 |
| 133 | 37 | 44 | 11 | 41 | 40 | 307 | 89 | 605 | -12 | -116 | -388 | -282 | -117 | -370 | 76 | -153 | -377 | 84 | 231 | 103 | $56+57$ |
| 11 |  |  |  | 11 |  |  | 165 165 | -23 -23 | 4 | 42 | 142 142 | 17 17 | -6 -6 | -306 -156 -86 | 1,197 -24 -92 | 190 | 694 322 | 7 -142 | -330 -7 | 459 11 10 | 58 59 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | -851 | -920 | $-37$ | -34 | 140 | -592 | 196 | ${ }_{61}^{60}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 389 | -253 | 227 | 406 | 9 | 255 | 252 | 62 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | . 867 | 867 |  |  |  | 717 |  | 63 |
| -889 | -143 | -172 | -276 | -298 | -225 | -311 | 1,651 | 17 | 928 | 326 | 381 | 550 | 952 | 358 | 240 | 20 | -40 | 138 | -309 | -251 | 64 |

export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and renlects various other balance-of-payments adjustments
(Ior valuation, coverage, and timing) to Census statistics; see table 4
4. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S
incorporated affiliates of foreign firms.
5. Includes sales of foreign obligations to foreigners.
6. Includes transactions with shipping companies operating under the flags of Honduras, diberia, and Panama.
Note.-Details may not add to total because of rounding.
Source: U.S. Department of Commerce, Office of Business Economics.

# Table 10.-Summary of Known Current and Long-Term Capital Transactions, by Area ${ }^{1}$ 

[Millions of dollars]


## ${ }^{p}$ Preliminary. $\quad r$ Revised.

1. Balance of payments by area on the net liquidity basis and the official reserve transactions basis lack validity because liquid dollar holdings of private and official foreigners may be affected not only by their transactions with the United States but also by transactions among themselves. The balances shown by area here have some shortcomings due
Balances are derived from lines in table 2 (all areas) and table 9 (individual areas) as follows:

Merchandise trade
Goods and services
Current account
Current account....
Current account and long-term capital

## $2,16$. <br> $2,16$. $1,15$.

1, 15, 31, 32.
$1,15,29$.
$1,15,29$
area only $39-41,44,48-50,52,55$ (by area only part of line 52 is included).

The balance on current account and long-term capital with "all areas" includes changes in long-term liabilities to all private foreigners reported by U.S. banks; with "international organizations" includes only liabilities to IBRD and affiliated organizations, and with other areas includes only liabilities to regional organizations. Increases in the long-term
 to (milions of , Adinsted
sales contracts and imper of payments basis; excludes exports
ales contracts and imports under direct defense expenditures reported by U.S. banks other than to international and regional organizations (see footnote 1) 4. Net purchases of gold by U.S. private residents from U.S. monetary gold stock.

Note: Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Office of Business Economics.

## CURRENT BUSINESS STATISTICS

The statistics here update eeries pubished in the 1969 edition of Brssinses sransisrres, biennial statistical supplement to the Sorvwr 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 ( $\dagger$ ), 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.

| Uniess 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 | 1 | II | III | IV | I | II | III | IV | I | II |

## GENERAL BUSINESS INDICATORS—Quarterly Series


r Revised. $\quad$ Preliminary. $\quad \dagger$ Revised series. Estimates of national income and product
and personal income have been revised back to 1967 (see p. 13 ff. of the July 1971 SURVEY)
revisions prior to May 1970 for personal income appear on p. 22 ff. of the July 1971 Survey. o Includes data not shown separately.

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

GENERAL BUSINESS INDICATORS-Quarterly Series-Continued

NATIONAL INCOME AND PRODUCT-Con Quarterly Data Seasonally Adjusted at Annual Rates National income, total $\dagger$.


Corporate profits before tax, total.........do... Corporate profits tax liability. Dividends Undistributed --------


Net interest valuation adjustment -.........-do....
DISPOSITION OF PERSONAL INCOME $\dagger$ Quarterly Data Seasonally Adjusted at Annual Rates Personal income tot
 Equals: Disposable personal income Equals: Personal saving NEW PLANT AND EQUIPMENT
EXPENDITURES
Unadjusted quarterly or annual totals: $\ddagger$

 Mining
----do.
Other trortation.-.-.............................
Public utilitie Electric.-.. Gas and other Commercial and other-.........................................

Seas. adj. qtrly. totals at annual rates: $\ddagger$
All industries.....

Nondurable goods industries $-\cdots-\ldots$...........do
Nonmanufacturing Mining -
Railroad
Air transportation
Other transportation.....................-.-.-. - do Public utilities Gas and other Communication

U.S. BALANCE OF INTERNATIONAL Quarterly Data Are Seasonally Adjusted
(Credits +; deblts -)
Exports of goods and services (excl. transfers under Merchandise adjusted, excl military
Transfers under U.S. military agency sales con-

Other services..........................................................................
Imports of goods and services.

Direct defense expenditures..---.-.-.-.-.-.-. do
Payments of income on foreign investments in the


 penditures for the year 1971 appear on p. 14 ff . of the Sept. 1971 SURVEY. 2 Includes com-
munication. tSee corresponding note on p. S-1. of Includes inventory valuation ad-
justment. $\ddagger$ Revised series; explanation of revisions and annual and quarterly data back
to 1947 appear on pp. 25 ff . of the Jan. 1970 SURVEy; see also pp. 19 ff . of the Feb. 1970

| Unless other wise stated in footnotes below, data through 1968 and descriptive notes areas shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1970 | 1968 |  | 1969 |  |  |  | 1970 |  |  |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | III | IV | I | II | III | IV | I | II | III | IV | I | II ${ }^{\text {d }}$ | III |

GENERAL BUSINESS INDICATORS—Quarterly Series-Continued


GENERAL BUSINESS INDICATORS-Monthly Series


Indexes of cash receipts from marketings and CCC lloans, unadjusted:-
All commodities $\odot . . .-$..................................................... 1067

Indexes of volume of farm marketings, unadjusted: $\ddagger$
All commodities $\odot$

INDUSTRIAL PRODUCTION $\sigma$
Federal Reserve Board Index of Quantity Output

By market groupings:
Fimal products.-..Automotive products.



Materials.
By industry groupings:
Durable manufactures. Nondurable manufactures

Mining and utilities
Revised. preliminary. §See note " $\beta$ "" on $\mathrm{p} . \mathrm{S}-2$. $\dagger$ See corresponding note on p.S-1.
$\ddagger$ Series revised beginning 1967; monthly data prior to May 1970 are shown in the Farm

| Unless otherwise stated in footnotes below，data through 1968 and descriptive notes are as shownin the 1969 edition of BUSINESS STATISTICS | 1969 D | 1970 p | 1970 |  |  |  |  |  | 1971 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug．${ }^{\text {P }}$ |

GENERAL BUSINESS INDICATORS—Continued

## INDUSTRIAL PRODUCTION ${ }^{\boldsymbol{T}}$－Continued Federal Reserve Index of Quantity Output－Con．

Seasonally adjusted，total index $0^{7} \ldots \ldots \quad 1967=100$ ． By market groupings：$\sigma^{\pi}$

Products，total．．．．
Final products．


Durable consumer goods． Automotive products． Autos．－．．．．．．．．．．．．．．．．．．．．．．．．．．．． Home goods of Appliances，TV，and radios． Carpeting and furniture．
Nondurable consumer goods．． Clothing ．－－－－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Consumer foods and tobacco．．．do． Nonfood staples

Equipment
Business equipment．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
 Manuiacturing equipment．．．．．．do．－．
Commercial，transit，farm eq $\%$ ．．．do．－ Commercial equipment．－
efense and space equipment ．do．． Intermediate products． cts．－－ －－－－－ Construction products intermediate products

Materials
 Consumer durable parts． Equipment parts．

Textile，paper，and chem．
Fuel and power，industrial．
By industry groupings：$\sigma^{7}$

Primary and fabricated metals．．．．．．．．．．．．．．．．．．．．．．．．．．
 Iron and steel．．． Nonferrous metals． Fabricated metal products．－．－．．．．．．．．．．．．．．．．．．．．．．
Machinery and allied goods $\circ$ ．．．．．．．．．．do． Machinery Electrical machinery．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．

Transportation equipm ansportation equipment．．．．．．．．．．do Aerospace and misc．trans．eq．．．－do－．．．．．．．

Lumber，clay，and glass Lumber and products．．．．．．．．－．

Furniture and miscellaneous． Furniture and fixtures．．．－．
Miscellaneous manufactures

| Nondurable manufactures．．．．．．．．．．．．．－do． |  |
| :---: | :---: |
| Textiles，apparel，and leather |  |
| Textile mill products． |  |
| Apparel products | do |
| Leather prodisets． | d |
| Paper and printing． |  |
| Paper and products． $\qquad$ do． <br> Printing and publishing $\qquad$ do． |  |
|  |  |
| Chemicals，petroleum，and rubber ．．－do．．． |  |
| Chemicals and products．．－－－－－－．．－do．．．． |  |
| Petroleum products．．．．．．．．．．．．．．．．．．do．．．．． |  |
|  |  |
| Foods and tobacco．．．．．．．．．．－－－－－－－．－．do．．．－ |  |
|  |  |
|  |  |
|  |  |
| Mining |  |
| Metai mining－．－．－．．．．．．．．．－－－－－－．．．．do．．．． |  |
|  |  |
| Coal，oil and gas．．．．．．．．．．．．．．．．．．．．．．．．do．－－－ |  |
| Crude oil and natural gas．．．．．．．．．．．．do．．．． |  |
|  |  |
|  |  |
|  |  |
|  |  | do．．．．

do．．．－
do．．．
do．．．
do．．．
do．．． do－
do． o． ．．． －－－ Gas


| $\ldots-$. | 1 |
| :--- | :--- |
| $\cdots .$. | 1 |
| $\cdots .$. | 1 |
| $\cdots$ | 1 |
| $\cdots \cdots$ | 1 |
| $\cdots \cdots$ | 1 |
| $\cdots \cdots$ | 1 |
| $\cdots . .$. | 1 |
| $\cdots$ | 1 |
| $\cdots$ | 1 | | $\ldots .$. | 1 |
| :--- | :--- |
| $\ldots .$. | 1 |
| $\cdots . .$. | 1 |
| $\cdots$ | 1 |
| $\cdots$ |  |
| $\cdots . .$. | 1 |
| $\cdots$ | 1 |
| $\cdots$ | 1 |
|  | 1 |

－
苟
111.1

11
11
11.6
15.7
0.1

$$
\begin{array}{l|l}
15.6 \\
06.1 \\
07.9 &
\end{array}
$$

## 12.8

$$
\begin{array}{l|}
103.2 \\
112.0 \\
11.0 \\
111.2
\end{array}
$$

$$
\begin{aligned}
& 112.4 \\
& 112.2 \\
& 112.2 \\
& 105.9 \\
& 112.8 \\
& 116.3 \\
& 111.7
\end{aligned}
$$

110.5

10.5
13.8
4.1
3.0
16.0
13.6
108.2
106.8
06.0
107.7
107.6
15.4
100.2
11.6
－iga

### 111.6 107.

 Futors
or


## 

## 5is Nに    들 출 112.7 107.2 124.8 <br> 10.8 102.8 06.1 01.1 10.9 104.8 119.5 122.1

$$
\begin{array}{l|l}
10.1 & \\
0.6 & \\
11.4 &
\end{array}
$$

$$
\begin{array}{l|l}
111.4 & 1 \\
107.3 & 1 \\
115.6 &
\end{array}
$$

## 107． 9 ｜

\section*{| 96.3 |
| :--- |
| 9.3 |}



N

N

N
10.8
10.8
10.8   
＂우
＂우
＂우 4 4 4   

| W |  | 뀪に |  | 彦管 | ¢\％\％\％ |  |  | － | ¢ ¢ ¢ ¢ |  |  | ジき | $\stackrel{\infty}{*}$ | － | ¢0\％ |  | ¢\％\％\％ | Wonc |  | 合会 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| －0 | －roverom＊ | －$\omega$ | ONuN | wor | のローいい | ヘーい | － $0 \infty$ | $\omega \infty$ | eroserco | councrivat | Noncrum | －ore | $\bigcirc$ | －いい | いへのos | conoer | － 0 co | 入ーのm |  | $\Delta{ }^{\circ}$ |






$\rightarrow 0$
Co 0 －

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

GENERAL BUSINESS INDICATORS—Continued

| BUSINESS SALES § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mfg．and trade sales（unadj．），total $\dagger$ ．－．．．．．．．mil．$\$ .$. | r1，231，886 | －1，264，359 | r 103，269 | 104，729 | 108，385 | 109，021 | 103，621 | 112，030 | －99，030 | 103，445 | －113，021 | 113，431 | －113，983 | 120，153 | 109， 680 |  |
| Mig．and trade sales（seas．adj．），total $\dagger$ ．．．．．．do．．．． | r1，231，8 | r11，264，359 | ＋106，754 | r 107，123 | 106，672 | 104，52 | \％103，411 | 105，663 | 108，210 | ＇109，913 | ．111，73 | 112，421 | r 113，493 | r 115，014 | 113， 715 |  |
| Manufacturing，total $\dagger$－－－－－－－－－－－－－－－－－－do | －1643，545 | ${ }^{\text {r1 }} \mathbf{1} 653,145$ | ［ $\begin{array}{r}55,386 \\ 30,176\end{array}$ | $\begin{array}{r}\text { r } 55,644 \\ 30,483 \\ \hline\end{array}$ | r 55,073 29,900 | r $\begin{array}{r}28,235 \\ 28,152\end{array}$ | $\xrightarrow{\text { r } 52,562}$ | $\begin{array}{r}\text { r } \\ \text { 54，} \\ 29,184 \\ \hline 2,185\end{array}$ | － $\begin{array}{r}55,718 \\ 30,166\end{array}$ |  | $\xrightarrow{\text { r }}$＋7， 790 | r 57,680 31 | ${ }^{\text {r }} \mathbf{5 8 , 3 5 2}$ | r 38,988 | 58， 156 |  |
| Durable goods industries．－．－．．．－．．．－．－．－．－．－do | 354,465 289,080 | 352,189 300,956 | 30,176 25,210 | 30,483 25,161 | 25，${ }^{29,90}$ | 28， 28 | 27,680 24,882 | 29,185 25,279 | （ $\begin{aligned} & 30,166 \\ & 25,552\end{aligned}$ | 30,856 26,126 | 31,616 26,174 | 31,308 26,372 |  | $32,650$ | 31,857 26,299 |  |
| Nondurable goods industries．．．．．．．．．．．．．．．－do | 289，080 | 300， 956 | 25， 210 | 25， 161 | 25， 173 | 25，083 | 24， 882 |  |  | 26， 126 |  | 26，372 |  |  | 26， 299 |  |
| Retail trade，total．．．．．．－．．．．．．．．．．．．．．．．．．．．．－do | 1351， 633 | ${ }^{1} 364,571$ | 30，729 | 30， | 30， 885 | 30，534 | 30，208 | 30，481 | $\begin{array}{r}31,154 \\ \hline 18\end{array}$ | 31，597 | 32，267 | 32，844 | 32， 692 | － 33,310 | 33， 029 |  |
| Durable goods stor | 112，779 | 109，694 | 9,487 21,242 | 21， 278 |  | 8,927 21,607 | 8,380 21,828 | 8,659 21,822 | $\xrightarrow{9,480}$ | 9,791 21,806 | 10，181 | 10，449 | 10， 217 | －10， 518 | 10， 631 |  |
| Nondurable goods s． | 238，854 | 254， 877 |  | 21，278 | 21，329 | 21，607 | 21，828 | 21，822 | 21，674 |  | 22，086 | 22，395 |  | ＋22，792 | 22， 498 |  |
| Merchant wholesalers，total ．．．．．．．．．．．．．．．．－do | 1236，708 | 1246， 643 | 20，639 | 20，698 | 20， 714 | 20，754 | 20， 641 | 20，718 | 21，338 | 21，334 | 21，676 | 21， 897 | 22，449 | r 22,716 | 22，530 |  |
| Durable goods establishments．．．．．．．．．．．．．do | 109，578 | 111， 778 | 9，423 | 9，420 | 9，435 | 9，410 | 9， 112 | 11，226 | 9，430 | 9，458 | 9，736 | 9，887 | 10，350 | r10，510 | 10，346 |  |
| Nondurable goods establishments．－．－．．．．．．．do | 127，130 | 134， 865 | 11，216 | 11，278 | 11， 279 | 11，344 | 11，368 | 11， 492 | 11，908 | 11，876 | 11，940 | 12，010 | 12，099 | r12， 206 | 12， 184 |  |
| BUSINESS INVENTORIES § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mig．and trade inventories．book value，end of year or month（unadj），total $\dagger$－．．．．．．．．．．．．．．．．－nil．\＄．－ | r164， 290 | r 170，300 | r 168，714 | 168，252 | 168，946 | 171，120 | 173，107 | 170，300 | 171，263 | r 172，791 | r 174，920 | 176，115 | －176，535 | －178，554 | 174， 778 |  |
| Mig．and trade inventories，book value，end of year or month（seas．adj．），total $\dagger$ ．．．．．．．．．．．．．．．．．il．\＄． | r165， 659 | －171，998 | －169，539 | 170，205 | 170，956 | 17 | 171，768 | 171，998 | 172，508 | r 172，840 | 3，70 | r 174，194 | r 174.933 | 5，2 | 175， 671 |  |
| Manufacturing，total $\dagger$－ | 「 966,673 | r $\begin{array}{r}100,476 \\ 65 \\ \hline 15\end{array}$ | r99， 164 | r99， 329 64,913 | re9， 576 64,965 | $\left(\left.\begin{array}{c} \mathbf{r} 100,282 \\ 65,218 \end{array} \right\rvert\,\right.$ | r 100,927 65,517 | 100,476 65,152 |  | ｜r 100，602 | － 100,502 | $\text { r } 100,420$ | r 100,647 | 100，536 | 100，358 |  |
|  | 63,160 33,513 | －65，${ }^{65}$ ， 152 | 64， 720 | 64， 613 | 64， 965 | －65， 26 | $\stackrel{65,517}{35,410}$ | 65， 152 | $\begin{gathered} 65,308 \\ 35,570 \end{gathered}$ | $\begin{aligned} & 65,090 \\ & 35,512 \end{aligned}$ | 65，${ }^{652}$ | 65,033 35,387 | $\begin{aligned} & 65,079 \\ & 35,568 \end{aligned}$ | 64,825 35,711 | $\begin{aligned} & 64,743 \\ & 35,615 \end{aligned}$ |  |
| Retail trade，total $\ddagger$ | 44， 623 | 44，918 | 44，965 | 45， 453 | 45， 691 | 44， 883 | 44， 507 | 44， 918 | 44， 984 | 45，432 | 46， 416 | 46， 728 | 47， 146 | 47， 353 | 47， 500 |  |
| Durable goods stores．．．．．．．．．．．．．．．．．．．．．．．－${ }^{\text {d }}$ do | 19， 93 | 19，040 | 19，739 | 20，119 | 20， 270 | 19，291 | ${ }_{25,542}^{18,54}$ | 19，040 | 18，987 | 19，480 | 20，131 | 20， 232 | 20，716 | 20， 815 | 20，879 |  |
| Nondurable goods stores．．．．．．．．．．．．．．．．．．－do | 24，643 | 25，878 | 25， 226 | 25， 334 | 25， 421 | 25， 592 | 25，965 | 25，878 | 25，997 | 25，952 | 26， 285 | 26， 496 | 26， 430 | 26， 568 | 26， 621 |  |
| Merchant wholesalers，total．．．．．．．．．．．．．．．．．do | 24，363 | 26， 604 | 25，410 | 25，423 | 25， 689 | 26，003 | 26，334 | 26，604 | 26，646 | 26，806 | 26，788 | 27，046 | 27， 140 | ＋27，333 | 27， 813 |  |
| Durable goods establishmen | 14， 779 | 15，565 | 15，066 | 15， 165 | 15,275 10,414 | 15，369 | 10，883 | 15， 11.039 | 15，653 | 15，840 | 15，780 | 16，025 | 16， 128 | r16， 197 | 16，620 |  |
| Nondurable goods establishments．．．．．．．．do | 9，784 | 11，039 | 10，344 | 10，258 |  |  |  |  | 10，993 | 10，966 | 11，008 | 11，021 | 11，01？ | －11， 136 | 11， 193 |  |
| bUSINESS INVENTORY－SALES RATIOS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing and trade，total $\dagger$ ．．．．．．．．．．．．．ratio．－ | 1．56 | － 1.60 | $=1.59$ | －1．59 | － 1.60 | r 1.64 | －1．66 | ${ }^{\text {r } 1.63}$ | r 1.59 | f 1.57 | r 1.55 | ＋1．55 | r 1.54 | 1． 52 | 1.54 |  |
| Manufacturing，total †－．．．．．．－－．．．－－－－－－－．do | -1.75 | ＋ 1.82 | ＋1．79 | ＋1．79 | ${ }_{+} 1.81$ | ${ }_{r} 1.88$ | $\stackrel{\Gamma}{\ulcorner 1.92}$ | 「1． 1.84 | $\stackrel{+1.81}{+21}$ | －1．77 | －1．74 | $\bigcirc 1.74$ | r 1.72 | r 1.70 | 1.73 |  |
| Durable goods indu | － 2.07 | ＇ 2.20 | r 2.14 | ${ }^{+} 2.13$ | ＋ 2.17 | r 2.32 | 「2． 67 | ＋ 2.23 | r2．16 | －2．11 | ＇2．06 | － 2.08 | － 2.04 | ＋ 1.99 | 2.03 |  |
| Materials and supplies <br> Work in process | ． 61 | .64 1.00 | ． 62 | .62 .97 .9 | ． 63 | 1.05 | 1.07 | 1.00 1.05 | ． 63 | ． 62 | ． 60 | ． 62 | ． 61 | $\ulcorner .60$ $\stackrel{8}{8} 8$ | ． 88 |  |
| Finished goods | ． 50 | ． 55 | ． 54 | ． 54 | ． 55 | 59 | 61 | 58 | .56 | ． 55 | ． 55 | ． 55 | ． 53 | $\bigcirc .51$ | 52 |  |
| Nondurable goods industries $\dagger$ ．－．．．．．．．．．do | 1．36 | r 1.37 | ${ }^{+} 1.37$ | ＋ 1.37 | ＋1．37 | －1．40 | ＋1．42 | r 1.40 | －1．39 | r 1.36 | －1．35 | －1．34 | ＋1．34 | ＋1．36 | 1.35 |  |
| Materials and supplies．．．．．．．．．．．．．．．－－－－－ | ． 52 | ． 50 | ． 50 | ． 50 | ． 50 | ． 51 | ． 52 |  | ． 51 | － 50 | ． 19 | ． 19 | ． 19 | $\because \cdot 50$ | ． 49 |  |
| Work in process Finished goods． | ． 21 | ． 20 | ． 20 | ． 20 | ． 20 | ． 20 | ． 70 | ． 68 | ． 20 | ． 19 | ． 197 | ． 196 | ． 19 | $\begin{array}{r} r \\ r .20 \end{array}$ | ${ }_{6}^{20}$ |  |
| Retall trade， | 1.17 | 1． 47 | 1.46 | 1． 48 | 1． 48 | 1.47 | 1.47 | 1.47 | 1.44 | 1.44 | 1.44 | 1.42 | 1.44 | －1．42 | 1.44 |  |
| Durable goods stores | 2.05 | 2.13 | 2.08 | 2． 12 | 2． 12 | 2.16 | 2.21 | 2． 20 | 2.00 | 1.99 | 1.98 | 1.94 | 2.03 | －1．98 | 1.98 |  |
| Nondurable goods st | 1.19 | 1.18 | 1.19 | 1． 19 | 1． 19 | 1． 18 | 1.19 | 1.19 | 1． 20 | 1． 19 | 1.19 | 1.18 | 1.18 | 1.17 | 1.18 |  |
| Merchant wholesalers，total | 1.19 | 1.23 | 1.23 1.60 | 1.23 | 1． 24 | 1． 25 | 1．28 | 1．28 | 1．25 | 1.26 | 1.24 | 1.24 | 1． 21 | 1.20 | 1.23 |  |
| Durable goods establishments | 1.53 | 1.61 .92 | 1.60 .92 | 1．61 | $\begin{array}{r}1.62 \\ \hline\end{array}$ | 1． 93 | 1． 1.97 | 1．69 | 1.66 | 1.67 | 1.62 | 1.62 | 1.56 | 1.54 | 1.61 |  |
| Nondurable goods establishments．－．．．－－－do | 89 |  | ． 92 | ． 91 | ． 92 | ． 94 | ． 96 | ． 96 | ． 92 | ． 92 | ． 92 | ． 92 | ． 91 | .91 | ． 92 |  |
| MANUFACTURERS＇SALES，INVENTORIES， |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturers＇expor |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted，total．．－－．．．．．．．．．．．．．．．．．．．．．．mil | 17，189 | 20，122 | 1，583 | 1，517 | 1，750 | 1，675 | 1，529 | 1，785 | 1，550 | 1，838 | 2，017 | 1，708 | 1，803 | ＋1，752 | 1，529 |  |
| Seasonally adj．，total．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．． |  |  | 1，776 | 1，676 | 1，770 | 1，668 | 1，523 | 1，621 | 1，644 | 1，894 | 1， 898 | 1，681 | 1，741 | 1，706 | 1，716 |  |
| 8hipments（not seas．adj），total $\dagger \ldots \ldots$ ．－．．．．．．．do | ＇643， 545 | －653， 145 | r51，154 | －53，702 | －57， 236 | －55， 415 | －52，699 | －53，006 | r 51,947 | －57，410 | －59，383 | －58，379 | 58，70 | 62， 142 | 53， 589 |  |
| Durable | 354， 465 | 352， 189 | 27， 203 | 28， 239 | 30， 815 | 29，133 | 27，723 | 28，766 | 27， 981 | 31， 280 | 32， 898 | 32， 003 | 32， 536 | 34，949 | 28， 593 |  |
| Stone，clay，and glass products．．．．．．．．．．－do | 17，074 | 17， 746 | 1，481 | 1，572 | 1，617 | 1，600 | 1， 414 | 1，407 | 1，373 | 1，464 | 1，616 | 1，754 | 1，772 | 1，905 | 1.770 |  |
| Primary metals Blast furnaces，s | 56,153 2634 | $\begin{array}{r}\text { 55，} \\ \mathbf{2 5 , 7 3} \\ \hline\end{array}$ | 4， 345 2,105 | 4， 2,1968 | 4,845 2,301 | 4,409 1,951 | 4,169 1,836 | 4， 178 1,950 | 4,511 2,200 | 4， 918 2,385 | 5， 270 2,576 | 5， 694 2,880 | 5， 814 2,860 | 5． 3,010 3,000 | 4，907 2,787 |  |
| Fabricated metal products．．．．．．．．．．．．．．．．do | 39， 579 | 41，920 | 3，345 | 3， 512 | 3，735 | 3， 599 | 3， 435 | 3，430 | 3，185 | 3，492 | 3， 596 | 3，548 | 3，623 | 3， 800 | 3， 249 |  |
| Machinery，except electrical．．．．．．．．．．．．．．．－d | 55， 649 | 56， 135 | 4，347 | 4，425 | 4， 807 | 4，539 | 4，336 | 4，467 | 4， 400 | 4，944 | 5，230 | 4，956 | 4，923 | 5，383 | 4，498 |  |
| Electrical machinery－ | 49， 123 | 50， 819 | 3， 919 | 4， 189 | 4， 672 | 4， 572 | 4， 516 | 4， 521 | 4，004 | 4，416 | 4， 479 | 4， 218 | 4， 304 | 4.759 | 4，077 |  |
|  | 87,093 | 81，173 | 5，912 | 5， 7684 | 6， 714 | ${ }^{6}$ 6， 104 | 5，925 | 7,060 | 6， 913 | 8，027 | 8,475 | 7.554 | 7， 803 | 8， 657 | 5，905 |  |
| Motor vehicles and parts－－－－ Instruments and related products | 51， 524 | 45， 113 | 3， 108 | 2，887 | 3，815 | 3， 177 | 3， 048 | 3， 918 | 4，474 | 5，186 | 5，455 | 4，895 | 4， 979 | 5.298 1.034 | 3， 9541 |  |
| Instruments and related products ．－．．．．．．do．． | 11， 726 | 12， 153 | 936 | 1，015 | 1，089 | 1，020 | 976 | 955 | 870 | 957 | 959 | 960 | 976 | 1， 034 | 946 |  |
| Nondurable goods industries，total \％．．．．．．．－do | 289， 080 | 300， 956 | 23， 951 | 25， 463 | 26，421 | 26， 282 | 24， 976 | 24，240 | 23， 966 | 26， 130 | 26， 485 | 26，376 | 26， 173 | 27， 193 | 24，996 |  |
| Food and kindred prod | 93， 550 | 99，767 | 7， 930 | 8， 256 | $\begin{array}{r}8,885 \\ 482 \\ \hline\end{array}$ | 8， 814 | 8，352 | 8，286 | 7，975 | 8，497 450 | 8，672 | 8，570 | 8， 606 | $\begin{array}{r}7,961 \\ \hline 83 \\ \hline\end{array}$ | 8，422 |  |
|  | 5， 151 | 5，464 | ${ }^{474}$ | 474 1,850 | 482 1,992 | 469 2,026 | 461 | 493 | 437 | 450 | 465 | 463 | 484 | 533 | 506 |  |
|  | 23， 112 | 22， 297 | 1，601 | 1，850 | 1，992 | 2，026 | 1，908 | 1，827 |  |  |  |  |  |  |  |  |
| Paper and allied products．．．－－－－－－．．．．－do | 24， 057 | 25， 192 | 1，980 | 2，113 | 2，148 | 2，167 | 2，068 | 2，024 | 2，007 | 2，141 | 2， 211 | 2， 148 | 2，153 | 2，300 | 2，071 |  |
| Chemicals and allied products．－．－．－．－．．．do | 48， 153 | 48，763 | 3,812 | 4， 101 | 4， 212 | 4， 072 | 3，${ }^{239}$ | 3,642 <br> 248 | 3,850 3,289 | 4， 305 |  |  |  |  |  |  |
| Petroleum and coal products．．．．．．．．．．．．－．do | 24， 412 | －26， 17.504 | 2，181 1,424 | 2,246 1,453 | 2，223 | 2，242 | 2， 232 | 2，348 | 2,289 1,338 | 2， 373 1,501 | 2， 2753 | 2,323 1,618 | 2，282 | 2.382 1,690 | 2,342 1,512 |  |
| Shlpments（seas．adj．），total $\dagger$ ．．．．．．．．．．．．．．．．．．do |  |  | 55，386 | r 55,644 | － 55,073 | ＋53，235 | －52， 562 | －54，464 | －55， 718 | －56， 982 | －57， 790 | －57，680 | r58，352 | －58，988 | 58， 156 |  |
| By industry group： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries，total |  |  | 30， 176 | 30，483 | 29，900 | 28， 152 | 27，680 | 29，185 | 30， 166 | 30， 856 | 31，616 | 31， 308 | 31， 850 | 32，650 | 31，857 |  |
|  |  |  | 1， 4,773 | 1,480 4,809 | 1,475 4,895 | 1,461 <br> 4,450 | ＋1，444 | 1,551 4,439 | 1,617 4,624 | 1,587 4,780 | 1，659 | 1，728 5 | 1,783 5,501 | 5， 1.764 | 1， $\mathbf{1}, 294$ |  |
| Blast furnaces，steel milis |  |  | 2，232 | 2，266 | 2，409 | 2，062 | 2，002 | 2，124 | 2，202 | 2，327 | 2， 401 | 2，667 | 2，641 | 2，750 | 2，952 |  |
| Fabricated metal products＿－－．．－－－．－－－do |  |  | 3，578 | 3， 503 | 3，617 | 3，466 | 3， 511 | 3， 582 | 3， 507 | 3，458 | 3，534 | 3，459 | 3， 591 | 3， 550 | 3，461 |  |
| Machinery，except electrical．．．．．．．．．．．．．－d |  |  | 4，773 | 4，696 | 4，682 | 4，505 | 4，407 | 4，440 | 4，908 | 4，748 | 4，936 | 4，794 | 4， 855 | 5， 015 | 4， 951 |  |
| Electrical machinery． |  |  | 4， 295 | 4，301 | 4， 355 | ${ }^{4}, 776$ | 4，402 | 4，497 | 4， 380 | 4，369 | 4，340 | 4，348 | 4， 501 | 4， 476 | 4，469 |  |
| Transportation equipme |  |  | 7， 144 | 7， 641 | 6，761 | 5，796 | 5，617 | 6， 726 | 7，142 | 7． 832 | 8 8， 018 | 7，340 | 7，388 | 8,011 | 7，432 |  |
| Motor vehicles and part |  |  | 4,088 | 4，657 | 3， 8930 | 2，859 | 2，803 | 3，890 | 4， 4142 | 5，010 | 5， 132 | 4,730 1,007 | － 4,576 | $\begin{array}{r}4,647 \\ \hline 982\end{array}$ | 4,856 1,043 |  |
| Instruments and related products．．．．．．do |  |  | 1，033 | 1，002 |  |  |  |  |  | 1，010 | 967 | 1，007 | 1，007 | 982 | 1，043 |  |

$r$ Revised．${ }^{1}$ Based on data not seasonally adjusted．${ }^{2}$ Advance estimate；total mfrs．
shipments for July 1971 do not reflect revisions for selected components．§The term＂busi－ ness＂here includes only manufacturing and trade；business inventories as shown on p．S－1 cover data for all types of producers，both farm and nonfarm．Unadjusted data for manufactur－
$\underset{\text { ing are shown below and on p．S－6；those for wholesale and retail trade on pp．S－11 and S－12 }}{\ddagger} \underset{\ddagger \text { See corresponding notes on pp．S－4 and S－7 }}{\ddagger}$ cludes 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 ｜ 1970 | 1970 |  |  |  |  |  | 1971 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug． |

GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS＇SALES，INVENTORIES， AND ORDERS $\dagger$－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shipments（seas．adj．）$\dagger$－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By industry group： <br> Nondurable goods industries，total \％．．．．mil．\＄． |  |  | －25，210 | －25，161 | ，25，173 | －25，083 | 24，882 | r 25，279 | ז 25，552 | －26，126 | ＋26，174 | －26，372 | r 26，502 | r 26，338 | 26， 299 |  |
| Food and kindred products．．．．－．－．－．－．do．－－－ |  |  | 8，177 | 8，218 | 8，335 | 8， 463 | 8，252 | 8，310 | 8，497 | 8，667 | 8，747 | 8，882 | 8，795 | 8，699 | 8， 697 |  |
| Tobaco products |  |  | ＋ 460 | $\begin{array}{r}451 \\ 1 \\ \hline 830\end{array}$ | $\begin{array}{r}8,467 \\ +1.868 \\ \hline\end{array}$ | $\begin{array}{r}8479 \\ 1 \\ \hline 856\end{array}$ | 1588 1 | ${ }^{493}$ | 489 | 478 | 479 | 471 | ${ }^{8} 471$ | ${ }^{8} 495$ | ${ }^{8} 491$ |  |
| Textile mill products |  |  | 1， 866 | 1，830 | 1，868 | 1， 856 | 1， 856 | 1，920 |  |  |  |  |  |  |  |  |
| Paper and allied products |  |  | 2，120 | 2，094 | 2，067 | $\stackrel{2}{3}, 071$ | 2，050 | 2，073 | 2， 150 | 2， 144 | 2，173 | 2， 137 | 2， 171 | 2， 219 | 2， 215 |  |
| Chemicals and allied products．．．．－．－．－－do |  |  | 4,078 2,199 | 4,087 2,221 | 4，021 2,189 | 3， 975 2,232 | 3， 976 <br> 2,219 <br> 19 | 4,033 2,347 1, | 4,064 2,317 | 4， 303 2,398 | 4，192 2， 344 | 4,290 2,368 | 4,315 2,295 | 4,363 2,287 | 4,376 2,360 |  |
| Petrobeum and Rubber and plastics products．－－－－－－－－－－do |  |  | 1，552 | 1， 503 | 1，470 | 1，406 | 1，383 | 1，357 | 1，448 | 1，484 | 1，499 | 1，538 | 1， 604 | 1， 582 | 1，648 |  |
| By market category： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel．．．．．．．．．．－．．．．．．．－do | r 163， 134 | － 161,247 | －5，256 | －5，173 | ＋5，301 | ＋5， 292 | r 5，304 |  | ＋5，311 | 「5，340 | －5，489 | r 5， 516 | －5，583 | －5，437 | 5， 254 |  |
| Consumer staples．－．．．．．．．．．．．－．－．－．－．－do | ＋ $\begin{array}{r}\text { r1 } 121,708 \\ +196,846 \\ \hline\end{array}$ | $\begin{array}{r}\text { r1128，970 } \\ +199,238 \\ \hline\end{array}$ | r 10,585 $\mathrm{r} 8,403$ | $+10,659$ <br> $\mathbf{r 8 , 3 7 8}$ | r 10,781 $r 8,296$ | $+50,798$ $+8,217$ |  | r 10,838 $r 8,037$ | r r $\mathrm{r}, 8,858$ $\mathrm{r}, 36$ | $\xrightarrow[r]{r} 11,182$ | r 51,290 $r 8,479$ | r 11,431 $+8,217$ | r $\times 11,274$ $\times 8,555$ |  | 11,219 8.370 |  |
| Automotive equipment ．－．．．．．．．．．．．．．－do | ＋160，053 | －153， 590 | r 4,792 | r 5,318 | ＋4，509 | ＋3，509 | r 3， 444 | ＋4， 542 | ${ }^{+5,042}$ | r 5，623 | ＋5，700 | －5，283 | ＋5，136 | ＋5，226 | 5，435 |  |
| Construction materials and supplies．．．．．－do | －151， 722 | r 153,344 | r 4， 529 | ＋4，519 | ＋4，536 | r 4,438 | r 4，426 | r 4， 626 | ＋4，790 | ＋4，776 | r 4， 941 | r 5，019 | r 5，116 | ＋5，171 | 5，252 |  |
| Other materials and supplies．．．．－－－－－－－－－－do | r1250，082 | －1256，756 | r 21,821 | ＋ 21,507 | r21，650 | －20，981 | r 20,669 | －20，964 | r 21，354 | ＋ 21,788 | ז 21，891 | r 22,214 | －22，688 | r 22，734 | 22， 626 |  |
| Supplementary series： Household durables | －126，485 | r 125， 713 | －2，157 | ＋2，091 | －2，170 | ＋2，174 | ＋2，181 | －2， 263 | ＋2， 231 | －2， 234 | r 2，379 | 「2，435 | － 2,396 | ＋2，407 | 2，271 |  |
| Defense products（old serie | － 146,051 | r 146,603 | － 3,870 | －3， 920 | ＋3，897 | ＋4， 016 | ＋ 3,860 | ＋ 3,877 | ＋3，755 | ＋3， 740 | － 3,771 | －3，594 | － 3,820 | ＋+ ， 4338 | 3， 543 |  |
| Defense products（new series） | 124，511 | ${ }^{1} 24,308$ | 2，048 | 2， 112 | 2， 121 | 2， 184 | 2，036 | 2， 021 | 1，913 | 1，898 | 1，887 | 1，825 | r 2，006 | r 2， 589 | 2， 015 |  |
| Producers＇capital goods industries．．．．．．．．d | －170，093 | －171， 159 | r 6,130 | r 6， 034 | 「5，947 | －5，819 | r 5，815 | ＋5，821 | －6，125 | －6，054 | ${ }^{\text {r 6，}} 181$ | r 5，973 | －6，203 | r 6,396 | 6，354 |  |
| Inventories，end of year or month：$\dagger$ Book value（unadjusted）total | ＋96，390 | r 100,135 |  | r99，030 | r 98，708 | －99，501 | r100，264 | r100，135 | －100，977 | r101，112 | r100，956 | r101，257 | r101，626 | －100，734 |  |  |
| Book ralue（unadjusted），total Durable goods industries，total | 62， 838 | 64，781 | 64，501 | 64， 816 | 64，497 | 64，696 | 65，013 | 64， 781 | 65， 133 | 65， 352 | 65，412 | 65，649 | 65， 790 | 65，046 | 64， 536 |  |
| Nondurable goods industries，total．．．－．．．－do | 33， 552 | 35， 354 | 34，302 | 34， 214 | 34， 211 | 34， 805 | 35， 251 | 35， 354 | 35， 844 | 35， 760 | 35， 544 | 35，608 | 35， 836 | 35， 688 | 35， 460 |  |
| Book value（seasonally adjusted），total $\dagger$ ．．．－do． | r96，673 | r 100，476 | －99，164 | －99，329 | －99，576 | 100，282 | r100，927 | －100，476 | －100，878 | r100，602 | r100，502 | 100，420 | r100，647 | －100，536 | 100，358 |  |
| By industry group： Durable goods industries， | 63， 160 | 65， 152 | 64，720 | 64， 913 | 64，965 | 65， 218 | 65， 517 | 65， 152 | 65， 308 | 65， 090 | 65， 082 | 65， 033 | 65， 079 | 64， 825 | 64，743 |  |
| Stone，clay，and glass products． | 2，126 | 2， 278 | 2，213 | 2， 253 | 2， 283 | 2， 306 | 2，313 | 2， 278 | 2， 281 | 2， 263 | 2， 267 | 2， 265 | 2， 269 | 2， 280 | 2， 296 |  |
| Primary metals． | 8，281 | 9，139 | 8， 883 | 8，966 | 8，987 | 9， 114 | 9，233 | 9， 139 | 9， 443 | 9，487 | 9，498 | 9，333 | 9， 236 | 9， 170 | 8， 860 |  |
| Blast furnaces，steel mills．－－－－－－－do | 4，419 | 4，854 | 4，772 | 4，828 | 4，800 | 4，866 | 4，948 | 4，854 | 5，102 | 5，117 | 5，138 | 5， 040 | 4，985 | 4，815 | 4， 464 |  |
| Fabricated metal product | 6，653 | 6，972 | 6，787 | 6，889 | 6，949 | 6；941 | 7，068 | 6，972 | 7，061 | 7，072 | 7，122 | 7，140 | 7，283 | 7，410 | 7，575 |  |
| Machinery，except electrical．．．．－－－d | 13， 203 | 14，072 | 13， 848 | 13， 861 | 13，874 | 13，968 | 14， 026 | 14，072 | 13，970 | 13，976 | 13，932 | 13，879 | 13，837 | 13，854 | 13， 823 |  |
| Electrical machinery． | 9,832 14,682 | 10,186 14,133 | 10,200 14,461 | 10， 193 | 10,239 14,281 | 10,303 14,267 | 10， 256 | 10,186 14,133 | 10， 14.022 | 9，968 13,870 | 10,020 13,813 | 10,005 13,942 | 14，930 | 9,973 13,668 | 9,893 13,784 |  |
| Motor vehicles and part | 4， 081 | 4， 115 | 3，950 | 3，908 | 3， 840 | 3，958 | 4， 041 | 4， 115 | 3， 994 | 3，981 | 13,996 | 4，076 | 4， 193 | 4，289 | 4， 229 |  |
| Instruments and related produ | 2，256 | 2，417 | 2，429 | 2，432 | 2，446 | 2，421 | 2，412 | 2，417 | 2，421 | 2，387 | 2，374 | 2， 365 | 2，379 | 2，358 | 2， 331 |  |
| By stage of fabrication： <br> Materials and supplies $\%$ $\qquad$ do | r 18，678 | ＋19，056 | r 18，658 | －18，771 | r 18，825 | т 18，869 | －19，006 | r 19，056 | r 19，109 | ז 19，061 | r 18，996 | －19，359 | r 19，570 | r 19，696 | 20， 008 |  |
| Primary metals | 3，002 | 3， 309 | 3，201 | 3，247 | 3，271 | 3，329 | 3，355 | 3，309 | 3，389 | 3， 396 | 3，373 | 3，358 | 3，330 | 3，420 | 3， 434 |  |
| Machinery（elec．and non | 6，171 | 6，326 | 6，296 | 6，302 | 6，297 | 6， 265 | 6，304 | 6，326 | 6，422 | 6，448 | 6，431 | 6，504 | 6，495 | 6，490 | 6，524 |  |
| Transportation equipment．．．－－．－d | 3，343 | 3，251 | 3， 134 | 3， 138 | 3，115 | 3，148 | 3，246 | 3，251 | 3，145 | 3，086 | 3，037 | 3， 164 | 3，285 | 3，151 | 3， 167 |  |
|  | r 28，963 | －29， 233 | ＋29，699 | ＋ 29,659 | － 29,622 | ז 29，636 | －29，665 | ז 29，233 | －29，254 | ＋28，944 | r 28,811 | r 28，594 | ＋ 28,547 | －28，329 | 28，183 |  |
|  | 2，909 | 3，168 | 3，090 | 3，097 | 3，117 | 3，145 | 3，204 | 3，168 | 3，315 | 3，277 | 3，213 | 3， 166 | 3，126 | 3，068 | 2，975 |  |
| Machinery（elec．and nonelec．） | 10，932 | 11， 210 | 11， 299 | 11， 251 | 11， 256 | 11，342 | 11， 301 | 11， 210 | 10， 905 | 10， 836 | 10，754 | 10，703 | 10，678 | 10，758 | 10，651 |  |
| Transportation equipment．．．．．．－do．．．－ | 9，869 | －， 406 | 9，817 | 9， 741 | －9，713 | 9，670 | 9，580 | 9，406 | 9，430 | 9，326 | 9，338 | 9，343 | 9，333 | 9，112 | 9，226 |  |
| Finished goods $\%$ ．．．．．．．．．．．．．．．．．．．．．do． | r 15，519 | －16，863 | － 16,363 | r 16，483 | r 16,518 | r 16，713 | ＋16，846 | ＋16，863 | r 16,945 | 17，085 | 17，275 | r 17，080 | －16，962 | 16，800 | 16， 552 |  |
| Primary metals．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 2，370 | 2，662 | 2， 592 | 2，622 | 2，599 | 2，640 | 2，674 | 2，662 | 2，739 | 2，814 | 2，912 | 2，809 | 2，780 | 2，682 | 2，451 |  |
| Machinery（elec．and nonelec．）．．．－do | 5，932 | 6，722 | 6， 453 | 6，501 | 6， 560 | 6， 664 | 6，677 | 6，722 | 6,665 | 6,660 | 6,767 | 6， 677 | 6，594 | 6，579 | 6，541 |  |
| Transportation equipment．．．．．．．do | 1，470 | 1，476 | 1，510 | 1，495 | 1，453 | 1，449 | 1，471 | 1，476 | 1，457 | 1，458 | 1，438 | 1，435 | 1，417 | 1，405 | 1，391 |  |
| Nondurable goods industries，totalo．．do | 33， 513 | 35，324 | 34， 444 | 34， 416 | 34，611 | 35， 064 | 35，410 | 35， 324 | 35，570 | 35， 512 | 35， 420 | 35，387 | 35，568 | －35，711 | 35，615 |  |
| Food and kindred products．．．．．．．．do | 8，230 | 8，765 | 8，383 | 8， 246 | 8， 329 | 8， 593 | 8，781 | 8，765 | 8，932 | 8，879 | 8，858 | 8，756 | 8， 894 | 8，966 | 8，841 |  |
| Tobacco products | 2，208 | 2，191 | 2， 163 | 2，178 | 2，179 | 2， 195 | 2，221 | 2，191 | 2， 207 | 2， 265 | 2， 215 | 2， 214 | 2， 190 | 2， 180 | 2，139 |  |
| Textile mill product | 3，655 | 3，398 | 3， 523 | 3， 507 | 3，471 | 3， 516 | 3，461 | 3， 398 |  |  |  |  |  |  |  |  |
| Paper and allied products．．－－ | 2，588 | 2，769 | 2，713 | 2，713 | 2， 719 | 2，704 | 2，732 | 2，769 | 2，756 | 2，734 | 2， 718 | 2，725 | 2，738 | 2， 731 | 2， 681 |  |
| Chemicals and allied product | 6， 153 | 6,758 2 | 6,501 2,293 | 6,529 2,341 | 6,604 <br> 2,336 | 6， 654 2,367 | 6,726 2,455 | 6，758 | 6， 725 2,407 | 6,750 2,381 | 6，746 | 6,745 2,351 | 6，${ }^{\text {2，}} \mathbf{3} \mathbf{7 9}$ | 6,808 2,402 | 6,804 <br> 2,402 |  |
| Rubber and plastics products | 2，066 | 2， 165 | 2， 116 | 2，088 | 2，115 | 2，133 | 2，154 | 2，165 | 2，132 | 2， 123 | 2，147 | 2，142 | 2，131 | 2， 131 | 2，158 |  |
| By stage of fabrication： Materials and supplies |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials and supplies．．－－－－－－．－．－－do | ${ }^{\text {r } 12,583}$ | r 13， 026 | r 12，539 | ${ }^{+12,510}$ | r 12，524 | －12，718 | ＇12，874 | r 13，026 | －13，024 | $\bigcirc 13,013$ | r 12，807 | r 12，927 | ＋12，918 | r 13，058 | 12，917 |  |
|  | r 5， 135 | r 5， 055 | －5，165 | －5，063 | －5，074 | ＋ 5,119 | 「5，141 | $\bigcirc 5,055$ |  |  | r 5,092 | $+5,090$ -17370 |  |  | 1， 158 |  |
|  | r 15， 795 | r 17，243 | ＋16，740 | ＋16，843 | －17，013 | r 17，227 | －17，395 | －17，243 | ＊17，430 | －17，409 | －17，431 | －17，370 | －17，495 | －17，510 | 17， 540 |  |
| By market category： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel．．．．．．．．．．．－．－．－do． | r 10， 221 | ＋10， 492 | －10，267 | ${ }^{\text {r }} 10,381$ | －10，400 | 10，510 | $r$ 10，487 | r 10，492 | －10，512 | ＋10，476 | ＋10，498 | r 10，518 | r 10，561 | －10，628 | 10，652 |  |
|  | ${ }^{+} 12,809$ | －13， 450 | －13，099 | r 13，017 | \％13，153 | －13，311 | －13，487 | ${ }^{\text {r }} 13,450$ | －13，666 | r 13，673 $\mathbf{r}$ 25，061 | ＋13，634 | r 13，593 | $r 13,723$ | r 13,774 | 13，678 |  |
| Equip．and defense prod．，excl．auto．．．－do | －25， 688 | －26， 056 | ＋ 26,476 | r 26,341 | －26，311 | $\bigcirc{ }^{+} \mathbf{2 6 , 2 2 0}$ | r 26，173 | r 26，056 | ${ }^{\text {r 26，081 }}$ | r 25,961 | r 25,868 | r 25.881 | r 25,808 | －25，371 | 25，473 |  |
| A lotomotive equipment．－．．．－．－．－．do | r 5， 244 r 5 | r 5， 288 +7817 | $\xrightarrow{r} 5,113$ | $+5,075$ $+7,735$ | $+5,007$ $+7,811$ | $\begin{array}{r}\text { r 5，} \\ +85 \\ \hline 784\end{array}$ | ＋5， 227 +7 | ＋5， 288 +7817 | $+5,149$ <br> +788 | r 5， 124 +7888 | $\begin{array}{r}\text { r 5，} \\ r \\ \mathrm{r} \\ \hline 93\end{array}$ | r 5， -7 7 7 | r 5， 522 <br> $\times 7$ <br> 7973 | r 5,428 $r 8,025$ | 5,384 8,074 |  |
| Construction materials and supplies．．．．do | $r$ $+7,559$ $+35,152$ | r 7,817 $\times 37,373$ | ＋ $\begin{array}{r}\text { r 7，} 664 \\ r 36,545\end{array}$ | r 7，735 $\mathrm{r} 36,780$ | $+7,811$ <br> $+36,894$ | $+7,843$ $-37,243$ | $\begin{array}{r}+7,970 \\ r \\ r \\ \hline 7,583\end{array}$ | $+7,817$ $+37,373$ | 7， $+37,587$ +3 | 7， 788 $\times 37,480$ | 7， $+37,441$ +3 | r 7,933 $+37,281$ | $\begin{array}{r}\text { 7，973 } \\ r \\ \hline 37,260\end{array}$ | $r 8,025$ $r 37,310$ | 8，074 37,097 |  |
| Supplementary series： | г 35，152 | ${ }^{7} 37$ ， | r 36,5 | r 36，780 |  | －37，243 |  | － 3,817 |  |  |  |  |  |  |  |  |
| Household durables－－－－－－－－－－－－－－－．－do | r 4，777 | r 4，914 | r 4,800 | －4，839 | ＋4，854 | －4，909 | r 4，900 | r 4，914 | r 4， 818 | r 4， 790 | ז 4,824 | r 4，829 | r 4，850 | r 4， 895 | 4，935 |  |
| Defense products（old serles）－－．．．．．．．．．－d | r 13，088 | －12， 034 | r 12,899 | －12，741 | ＋12，633 | ＋12，380 | －12， 259 | ז 12，034 | －12，122 | r 12，021 | ＋11，937 | －11，922 | r 11，805 | －11，273 | $11,303$ |  |
| Defense products（new series）．．．．．．．．．．．d | 7,459 | － 6,493 | 7，143 | ＋7，056 | －6，986 | 6,803 +17 | 6,675 +17523 | ＋ $\begin{array}{r}6,493 \\ +17569\end{array}$ | 6,189 -17446 | 6,020 $+17,415$ | 6,008 ［17，381 | 6,108 $\cdot 17438$ | 6,067 $r 17,440$ | $\begin{array}{r}\text { r 5，} \\ \times 17 \\ \hline 17507\end{array}$ | 5,502 17,528 |  |
| Producers＇capital goods industries．．．．．do | －16，219 | r 17，569 | \％17，102 | r 17，174 | r 17，271 | ＋17，434 | ＋17，523 | ＋17，569 | －17，446 | －17，415 | －17，381 | －17，438 | －17，440 | －17，507 | 17， 528 |  |
| New orders，net（not seas．adj．），totalt ．．．．．．．．do． | －645，216 | ＋646，388 | －51，508 | － 52,758 | －56，093 | －54，151 | －52，144 | －54，075 | －53，516 | －58，318 | r 59,297 | －57，433 | －56，428 | －60，001 | 53， 914 |  |
| Durable goods industries，total．．．．．．．．．．．．．．．．do | 356， 177 | 345，332 | 27，573 | 27，334 | 29，645 | 27，769 | 27，138 | 29，823 | 29，551 | 32， 167 | 32， 761 | 31， 032 | 30， 280 | 32，805 | 28， 917 |  |
| Nondurable goods industries，total．．．．．．．．．．．d．do． | 289， 039 | 301， 056 | 23，935 | 25， 424 | 26，448 | 26，382 | 25，006 | 24， 252 | 23，965 | 26，151 | 26， 536 | 26，401 | 26， 148 | 27， 196 | 24， 997 |  |
| New orders，net（seas．a | r1645，216 | r1646，388 | －55，272 | －54，932 | －53，567 | －51，951 | r 52，463 | － 55,468 | －57，255 | －57，165 | ＋57，699 | －56，597 | －57，028 | －57，009 | 57，977 |  |
| B y Industry group：${ }_{\text {Durable goods industries，total } \% \text { ．．．．．．．．．．d }}$ | 356， 177 | 345， 332 | 30，073 | 29，748 | 28，355 | 26，779 | 27，560 | 30， 140 | 31，666 | 31，071 | 31，472 | 30， 228 | 30， 601 | 30，666 | 31，676 |  |
| Primary metals．．－．－． | 56， 332 | 55， 031 | 4，726 | 4，694 | 4，547 | 4， 164 | 4，348 | 4，818 | 5，558 | 5，139 | 5，155 | 4， 882 | 4， 800 | 4，536 | 4， 500 |  |
| Blast furnaces，steel milis．－－－－－－－－－－－－－－do－ | 27， 099 | 25， 696 | 2，314 | 2，264 | 2， 224 | 1，939 | 2，005 | 2，549 | 3，032 | 2，656 | 2，494 | 2，290 | 2，079 | 1，945 | 2，130 |  |
| Fabricated metal p | 39， 947 | 42， 555 | 3，546 | 3，555 | 3， 644 | 3，494 | 3，464 | 3，975 | 3，468 | 3，331 | 3，576 | 3，419 | 3，532 | 3，462 | 3，512 |  |
| Machinery，except electrical．．．．．．．．．．．．．．．－．do | 57， 921 | 54， 847 | 4，603 | 4，480 | 4， 517 | 4，369 | 4，431 | 4，498 | 4， 854 | 4，766 | 4，985 | 4， 599 | 4， 809 | 5，122 | 4，887 |  |
|  | 49， 413 | 50，629 | 4， 488 | 4，265 | 4，096 | 4，167 | 4，416 | 4，641 | 4， 250 | 4，278 | 4， 291 | 4，310 | 4，409 | 4，333 | 4，879 |  |
| Transportation equipment－－．－．－．－．－．－－－do． | 85， 113 | 76， 554 | 7， 195 | 7，227 | 6，036 | 5， 072 | 5， 490 | 6，689 | 7,900 2,254 | 7， 9537 | 7，627 | 7，032 | 6,958 1,623 | 7，065 | 7，597 |  |
| Alrcraft，missiles，and parts．．．－．．．．．．do． | 24， 562 | 23， 284 | 2，350 | 2，095 | 1，769 | 1，396 | 2，050 | 2， 063 | 2， 254 | 1，537 | 1，827 | 1，853 | 1，623 | 1，968 | 2，243 |  |
| Nondurable goods industries，total．．．．．．．do．．．． | 289， 039 | 301， 056 | 25， 199 | 25， 184 | 25， 212 | 25， 172 | 24， 903 | 25， 328 | 25,589 6831 | 26,094 6833 | 26,227 7 | 26,369 6,913 | 26,427 6,973 | $\begin{array}{r}26,343 \\ 7 \\ 7 \\ \hline 082\end{array}$ | 26,301 <br> 6,942 |  |
| Industries with unfilled orders $\oplus$ Industries without unfilled orders ${ }^{\text {do．．．－}}$ | 77,774 211,265 | 79,840 221,216 | 6,737 18,462 | 6,646 18,538 | 6， 18,635 18,57 | 6， 660 18,512 | 6,573 18,330 | 6,729 18,599 | 6，831 | 6,833 19,261 | 7,047 19,180 | 6,913 19,456 | 6，973 | 7， 19,261 | 6,942 19,359 |  |


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

GENERAL BUSINESS INDICATORS—Continued


## COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices recelved, all farm products $\ddagger . . .1910-14=100 .$. | 274 | 280 | 285 | 276 | 280 | 274 | 270 | 264 | 270 | 284 | 282 | 282 | 286 | 288 | 286 | 287 |
|  | 219 | 226 | 232 | 227 | 234 | 230 | 231 | 224 | 231 | 237 | 242 | 244 | 251 | 258 | 250 | 244 |
| Commercial vegetables............................. | 298 | 294 | 278 | 264 | 291 | 261 | 280 | 263 | 292 | 317 | 353 | 351 | 351 | 347 | 331 | 297 |
|  | 173 | ${ }^{183}$ | 190 | 191 | 185 | 193 | 187 | 177 | 178 | 182 | 178 | 188 | 192 | 196 | 202 | ${ }^{228}$ |
|  | 167 | 177 | 174 | 176 | 190 | 187 | 184 | 192 | 199 | 201 | 201 | 199 | 199 | 205 | 195 | 174 |
|  | 154 | 162 | 151 | 161 | 170 | 173 | 175 | 170 | 171 | 172 | 170 | 171 | 174 | 176 | 165 | 158 |
|  | 242 | 237 | 274 | 249 | 277 | 256 | 252 | 209 | 217 | 234 | 253 | 257 | 284 | 329 | 288 | 295 |
| Tobacco.....-.................---..........do. | 594 | 604 | 603 | 610 | 610 | 589 | 606 | 610 | 612 | 614 | 614 | 614 | 614 | 614 | 614 | 623 |
| Livestock and products¢ ...-...............-do. | 321 | 326 | 330 | 319 | 320 | 312 | 303 | 299 | 304 | 324 | 317 | 315 | 316 | 314 | 317 | 323 |
|  | 326 | 345 | 331 | 338 | 351 | 363 | 367 | 365 | 360 | 357 | 352 | 345 | 339 | 334 | 339 | 347 |
|  | 400 | 405 | 424 | 403 | 390 | 378 | 351 | 342 | 357 | 403 | 393 | 393 | 401 | 401 | 403 | 409 |
| Poultry and eggs....................................do. | 162 | 151 | 146 | 137 | 152 | 133 | 143 | 147 | 143 | 136 | 134 | 134 | 129 | 128 | 130 | 134 |
| Prices patd: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commoditles and services.............-- - do...- | 324 | 336 | 335 | 335 | 339 | 340 | 340 | 341 | 343 | 346 | 348 | 349 | 351 | 354 | 353 | 355 |
| Family living items...........................do....... | 351 | 366 | 366 | 367 | 369 | 369 | 371 | 372 | 372 | 376 | 376 | 377 | 381 | 383 | 383 | 386 |
| Production items | 304 | 314 | 313 | 312 | 317 | 319 | 319 | 320 | 322 | 325 | 328 | 329 | 330 | 333 | 332 | 333 |
| All commodities and services, interest, taxes, and wage rates (parity index) $\ldots \ldots . . .-1910-14=100 \ldots$ | 373 | 390 | 389 | 389 | 392 | 394 | 395 | 396 | 400 | 403 | 404 | 407 | 410 | 412 | 410 | 412 |
| Parity ratio 8-.................................-d.-..... | 74 | 72 | 73 | 71 | 71 | 70 | 68 | 66 | 68 | 70 | 70 | 69 | 70 | 70 | 70 | 70 |

${ }_{1971}$ Revised, ${ }^{\circ}$ Prelliminary. ${ }^{1}$ Advance estimate; total mfrs. unfilled orders for July
vised for 1961-70 in Oct. 1970 and again in Aug 1971 for 1966-71. The latter revision reflects
Benchmarking to the levels of the Annual Survey of Mfrs. for each vear 1966 to 1969; introDigitizduction of a smath number of other corrections; and development of new seas. factors. Revised data, seas. factors, and technical and analytic data appear in two special Census Bu http://freanereports efititled GMfrs.' Shipments, Inventories, and Orders: Series M3-1.2 (data for Federal Reserve Bank of St. Louis

1961-65) and Series M3-1.3 (data for 1966-71), available from the U.S. Government Printing Office, Wash., D.C. 20402 , priced $\$ 1.00$ and $\$ .70$, respectively. $\oplus$ See corresponding note n p. S-6.
Bradstreet, Inc. (failures data are for 48 States and Dist. Col.).
§Ratio of prices received to prices paid (parity index). $\ddagger$ Revisions back to Jan. 1966 are available from the Dept. of Agriculture, Statistical Reporting Service.


COMMODITY PRICES-Continued


Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Computed by OBE. $\quad$ Includes data for items not shown separately. $\sigma^{7}$ For actual wholesale prices of individual commodities, see respective
commodities. $\ddagger N e w$ reference base; comparable data for earlier periods will be shown later. $\odot$ Goods to users, incl. raw foods and fuels.

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

COMMODITY PRICES—Continued

| WHOLESALE PRICES ${ }_{0}{ }^{7}$-Continued <br> (U.S. Department of Labor Indexes-Continued) <br> All commodities $\ddagger$-Continued <br> Industrial commodities-Continued <br> Hides, skins, and leather products of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ( ${ }^{\text {c }} 1967=100$.- | 108. 6 | 110.1 | 109.8 | 109.8 | 109.9 | 110.4 | 110.9 | 110.4 | 111.7 | 112.4 | 112.5 | 114.0 | 114.4 | 114.2 | 114.2 | 114.4 |
| Footwear---..---......------------- do | 109. 1 | 113.0 | 112.9 | 112.9 | 113.7 | 113.8 | 113.8 | 113.9 | 116.0 | 116.3 | 116.5 | 116. 6 | 116.7 | 116.8 | 116.8 | 117.1 |
| Hides and skins ....---.....-.-.-........- do | 124.1 108.7 | 104.4 107.7 | 96.4 108.6 | 98.5 107.8 | 105.9 ${ }^{10.9}$ | 107.1 | 109.2 | 101.9 107.3 | 98.9 108.2 | 105.3 108.7 | 105.5 108.6 | 121.1 111.0 | 112.4 | 114.0 | 114.0 | 114. 6 |
|  | 125.2 | 113.7 | 113.5 | 114.0 | 114.2 | 113.1 | 111.9 | 111.1 | 112.2 | 117.5 | 123.4 | 124. 6 | 124.9 | 126.1 | 130.6 | 114.4 134.6 |
|  | 131.5 | 113.7 | 112.4 | 113.5 | 114. 5 | 113.8 | 112.2 | 111.1 | 113.0 | 120.3 | 129.0 | 131.5 | 132.8 | 134.4 | 142.5 | 146.7 |
| Machinery and equipment $¢$ | 106.4 | 111.4 | 111.5 | 111.6 | 112.1 | 112.7 | 113.1 | 113.8 | 114.2 | 114.6 | 114.9 | 115.0 | 115.3 | 115.5 | 115.7 | 116.1 |
| Agricultural machinery and equip...-. do. | 108.5 | 113.0 | 112.3 | 112.4 | ${ }_{115.1}^{113}$ | 114. 7 | 115.2 <br> 118.9 | 116.3 | 116.3 | 116. 8 | 116.5 | 116.7 | 116.6 | 116.9 | 117.4 | 117.5 |
| Construction machinery and equip...-do. | 110.0 | 115.5 | 114.6 | 114.9 | 115.4 | 117.7 | 118.9 | 119.6 | 120.2 | 120.5 | 120.8 | 120.9 | 121.1 | 121.2 | 121.6 | 121.9 |
| Electrical machinery and equip.-.-.-- do | 102.9 107.8 | 106.4 | 106.7 114.9 | 106.9 | 107.5 114.3 |  | 114.7 | 108.2 115.1 | 108.8 115.2 | 109.3 116.0 | 109.7 | 119.5 ${ }^{16}$ | 109.4 | 109.4 | 109.5 | 109.9 |
| Metalworking machinery and equip..--do...-- | 8 | 114.0 | 114.9 | 114.3 | 114.3 | 114.6 | 114.7 | 115.1 | 115.2 | 116.0 | 116.0 | 116. 6 | 117.4 | 117.9 | 117.7 | 118.1 |
| Metals and metal products $\%$......--......do | 108.5 | 116.7 | 117.7 | 117.5 | 117.4 | 117.7 | 116.8 | 116.2 | 116.5 | 116.4 | 116.5 | 117.8 | 118.5 | 118.5 | 119.4 | 1 |
|  | 105.3 | 110.6 | 111.4 | 111.5 | 112.0 | 112.8 | 112.8 | 112.7 | 113.6 | 114.1 | 114.5 | 114.7 | 115.1 | 115.2 | 115.9 | 116.8 |
|  | 107.1 | 115. 1 | 116.2 | 116.1 | 116.7 | 117.4 | 116.5 | 116.5 | 117.6 | 118.0 | 118.2 | 118.4 | 120.1 | 120.3 | 121.9 | 125.3 |
|  | 113.6 | 125.0 | 126.2 | 125.0 | 122.7 | 122.0 | 119.4 | 116.7 | 115.4 | 114.2 | 113.7 | 117.2 | 117.2 | 116. 4 | 116.9 | 117.1 |
| Nonmetallic mineral products $\rho$...........do..... Clay prod., structural, excl. refractories | 108.1 | 113.3 | 113.2 | 113.6 | 113.8 | 114.2 | 114.6 | 115.1 | 118.8 | 119.0 | 120.9 | 121.6 | 121.8 | 122.2 | 123.3 | 124.2 |
|  | 106.0 | 109.8 | 109.9 | 109.9 | 110.5 | 110.7 | 110.9 | 111.3 | 111.4 | 112.7 | 113.6 | 114.5 | 114.5 | 114.5 | 114.5 | 114.9 |
|  | 106.5 103.5 |  | 112.2 98.0 | 112.8 101.8 | 113.6 96.5 | 113.7 97.1 | 113.9 96.0 | 114.5 95.1 | ${ }^{117.1}$ | 117.6 97.9 | 118.5 98.9 | 119.4 101.0 | 119.6 101.2 | 120.1 | 121.5 | 122.8 |
|  |  | 108.2 | 108.4 | 108.2 | 108.3 | 108.9 | 108.7 | 108.5 | 109.0 | 109.3 | 109.3 | 109.6 | 109.9 | 110.2 | 1110.5 | 114.3 110.6 |
|  | 106.0 | 111.0 | 110.8 | 111.4 | 111.5 | 111.9 | 112.1 | 112.1 | 112.6 | 112.7 | 113.1 | 114.3 | 114.2 | 114.3 | 114.6 | 114.7 |
| Rubber and plastics products \$ .-.-.....-do | 105.4 | 108.6 | 109.0 | 109.7 | 109.4 | 109.5 | 109.1 | 109.4 | 108.4 | 109. 1 | 109.1 | 109.0 | 108.7 | 108.7 | 109.7 | 109.8 |
|  | 102.3 | 109.0 | 112.0 | 112.0 | 112.0 | 112.0 | 112.0 | 112.0 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 111.2 | 111.4 |
| Textile products and apparel $9 . . . . . . . . . .$. do | 105.9 | 107.2 | 107.1 | 107.4 | 107.5 | 107.3 | 107.1 | 106.7 | 106.9 | 106.7 | 106.9 | 107.5 | 107.8 | 108.5 | 109.2 | 109.7 |
|  | 107.2 | 111.0 | 110.9 | 111.4 | 112.0 | 112.3 | 112.4 | 111.9 | 112.3 | 112.0 | 112.2 | 112.2 | 112.2 | 112.3 | 113.3 | 113.6 |
| Cotton products...-.-.-------.-.-. do | 104.5 | 105. 6 | 105.1 | 105.6 | 105.7 | 106.0 | 106.2 | 106.9 | 107.1 | 107.5 | 107.8 | 108.9 | 109.6 | 110.9 | 111.9 | 112.5 |
| Manmade fiber textile products-.-----do | 106.6 | 102.1 |  | 101.7 |  |  |  |  |  | 97.4 | 97.6 | 98.6 | 99.7 | 101.4 | 101.9 | 103.1 |
|  | 98.7 101.3 | 114.3 99.4 | 116.9 99.3 | 116.9 99.1 | 112.3 98.7 | 112.4 97.7 | 110.5 97.7 | 111.2 96.8 | $\stackrel{(1)}{96.2}$ | ${ }_{95.4}^{(1)}$ | (1) | (1) | $\stackrel{(1)}{ }$ | (1) | (1) | ${ }^{(1)} 7$ |
| Wool products.---------............... do. |  | 99.4 |  | 99.1 | 98.7 |  | 97.7 | 96.8 | 96.2 | 95.4 | 94.5 | 94.4 | 93.5 | 93.4 | 92.6 | 92.7 |
| Transportation equipment $\%$. . Dec. 1968 $=100$ | 100.7 | 104.5 | 103.2 | 103.3 | 103.6 | 108.2 | 108.5 | 108.9 | 109.5 | 109.7 | 109. 5 | 109.7 | 109.8 | 110.0 | 110.3 | 110.5 |
| Motor vehicles and equip..........1967 $=100$ - | 104.7 | 108.5 | 107.0 |  |  |  | 112.8 | 113.4 | 113.9 | 114.1 |  | 114. 1 | 111.2 | 114.4 | 114.7 | 114.9 |
|  | 104.9 | 109.9 | 111.1 | 111.2 | 1110.1 | 111.6 110.6 | 111.8 | 111.9 110.5 | 112.3 | 112.6 112.3 | 1112.8 | 112.7 | 112.5 | 112.6 | 112.8 | 113.0 |
| Toys, sporting goods, etc........-.......- do | 105.2 | 1109.4 | 116.7 | 116.7 | 117.0 | 117.0 | 117.0 | 117.0 | 116.8 | 116.9 | 116.9 | 116.5 | 112.4 | 112.6 | 112.6 | 112.6 |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by- $\qquad$ <br> Consumer prices $1967=\$ 1.00$. | $\begin{array}{r} \$ 0.939 \\ .911 \end{array}$ | $\begin{array}{r} \$ 0.906 \\ .860 \end{array}$ | $\begin{gathered} \$ 0.902 \\ .857 \end{gathered}$ | $\begin{array}{r} \$ 0.905 \\ .855 \end{array}$ | \$0. 901 .851 | $\begin{gathered} \$ 0.901 \\ .847 \end{gathered}$ | $\begin{array}{r} \$ 0.902 \\ .844 \end{array}$ | $\begin{array}{r} \$ 0.901 \\ .840 \end{array}$ | $\begin{gathered} \$ 0.894 \\ .839 \end{gathered}$ | $\begin{array}{r} \$ 0.887 \\ .838 \end{array}$ | $\begin{array}{r} \$ 0.885 \\ .835 \end{array}$ | $\begin{array}{r} \$ 0.883 \\ .832 \end{array}$ | $\begin{array}{r} \$ 0.879 \\ .828 \end{array}$ | $\$ 0.875$ .823 | $\begin{array}{r} \$ 0.873 \\ .821 \end{array}$ | \$0.870 |

CONSTRUCTION AND REAL ESTATE


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

CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION CONTRACTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): $\oplus$ <br> Valuation, total $\qquad$ mil. \$ | 67, 446 | 67,097 | 6,187 | 6,310 | 5,466 | 5,508 | 5,181 | 5,017 | 4,383 | 4,993 | 6,386 | 7,743 | 7,555 | 8,077 | 7,670 |  |
| Index (mo. data seas. adj.) $0^{7} \ldots \ldots . . .1967=100 .$. | 1124 | ${ }^{1} 123$ | 116 | 135 | 118 | 115 | 130 | 132 | 117 | 126 | 142 | 161 | 141 | 147 | 151 |  |
|  | 22,687 44,759 | 23,188 43,909 | $+2,305$ $+3,882$ | 2,181 4,129 | 1,889 3,577 | 1,903 3,604 | 1,790 3,390 | 1,734 | 1,464 2,919 | $\xrightarrow{1,578} \mathbf{3} \mathbf{4} \mathbf{4} \mathbf{4}$ | 1,722 4,664 | 2,074 5,669 | $\underset{5,489}{2,065}$ | 2,795 | 2,683 |  |
| Private ownership.: | 44,759 |  | + 3,882 |  |  |  |  |  |  |  | 4,664 | 5,669 | 5,489 | 5,281 | 4,987 |  |
| Nonresidential.............-.-..........-do | 25,641 | 24, 180 | - 2,477 | 2,357 | 1,965 | 1,889 | 1,715 | 1,716 | 1,711 | 1,654 | 2,199 | 2,080 | 2,264 | 2,800 | 2,621 |  |
|  | 25, 261 | 24, 428 | ¢ 2 2, 363 | 2,379 | 2,198 | 2,319 | 1,961 | 2,062 | 1,631 | 1, 818 | 2,729 | 3,168 | 3,310 | 3,485 | 3,357 |  |
| Non-building construction.-.--------.--- do | 16,545 | 18, 489 | ${ }^{+} 1,347$ | 1,575 | 1,303 | 1,299 | 1,504 | 1,239 | 1,041 | 1,521 | 1,458 | 2,495 | 1,981 | 1,792 | 1,691 |  |
| (Engineering News-Record) ©..............-do | 57, 164 | 66, 937 | 5,248 | 4, 829 | 4, 303 | 7,555 | 7,013 | 6,023 | 4,682 | 5,481 | 5,245 | 4,580 | 5,502 | 2,837 | 4,725 | 3,828 |
| HOUSING STARTS AND PERMITS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New housing units started: <br> Unadjusted: <br> Total (private and public) <br> thous |  |  |  | 131.6 |  |  | 128.3 | 123.9 |  |  |  |  |  |  |  |  |
| Total (private and public)........................................................... | 1,096. 5 | 1, $1,0363.2$ | 143.4 103.4 | ${ }_{93.4}^{131.6}$ | ${ }_{89.2}^{133.4}$ | ${ }_{99.7}^{14.4}$ | 128.3 91.0 | ${ }_{89} 8.5$ | ${ }^{114.8}$ | 104.6 | 123.6 | 147.3 | - 144.3 | $\begin{array}{r}\text { ¢ } \\ \hline 196.8 \\ \hline 136.9\end{array}$ | + ${ }_{\text {r }}^{195.9}$ | 202.9 148.6 |
| Privately owned........................-di. ${ }^{\text {do. }}$ | 1,466. 8 | 1,433.6 | 140.8 | 128.7 | 130.9 | 140.9 | 129.6 | 121.4 | 110.6 | 102.2 | 167.9 | 201.1 | 198.5 | + 193.2 | -193.2 | 201.4 |
| One-family structures.................do. | 810.6 | 812.9 | 75.5 | 77.3 | 76.0 | 79.4 | 67.4 | 69.0 | 54.9 | 58.3 | 91.6 | 116.0 | 115.6 | - 116.9 | -106.9 | 112.5 |
| Seasonally adjusted at annual rates: <br> Total privately owned |  |  | 1,603 | 1,425 | 1,509 | 1,583 | 1,693 | 2,054 | 1,725 | 1,754 | 1,959 | 1,912 | 1,975 | '2,000 | r 2, 215 | 2,228 |
| One-family structures...-..............-do. |  |  | 827 | 838 | 881 | 890 | 934 | 1,240 | 946 | 985 | 1,048 | 1,098 | 1,124 | 「1, 177 | r1,178 | 1,221 |
| New private housing units authorized by building permits ( 13,000 permit-issuing places): : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total thous. <br> One-family structures $\qquad$ do. | 1,322 | 1,341 | 1,309 638 | 1,378 676 | 1,388 | 1,523 | 1,487 703 | 1,768 | 1,635 | 1,563 | 1, 6827 | 1,638 833 | 1,927 | 1,849 914 | r 2,052 +960 | 2,008 ${ }_{916}$ |
| Manufacturers' shipments of moblis homes:* <br>  <br> Seasonally adjusted at annual rates | 412.7 | 401.2 | 37.1 <br> 436 | 38.4 410 | 41.4 431 | 40.8 427 | 30.5 421 | 27.0 401 | 24.5 395 | 28.4 404 | 35.6 419 | 42.8 478 | 40.9 473 | 47.3 490 | 45.2 531 |  |
| CONSTRUCTION COST INDEXES Dept. of Commerce composite.....-1957-59 $=100 \ldots$ | 142 | 152 | 153 | 155 | 156 | 156 | 157 | 157 | 157 | 157 | 159 | 160 | 161 | 163 | 166 |  |
| American Appraisal Co., The: <br> A vergee 30 citles $\quad 1913=100$ | 1,050 | 1,132 | 1,150 | 1,158 | 1,158 | 1,167 | 1,177 | 1,185 | 1,190 | 1,194 | 1,211 | 1,218 | 1,241 | 1,257 | 1,286 |  |
|  | 1,158 | 1,254 | 1,261 | 1,263 | 1,268 | 1,268 | 1, 323 | 1, 323 | 1, 323 | 1,364 | 1,393 | 1,393 | 1,241 | 1,25 | 1,280 |  |
|  | 1,116 | 1,202 | 1,226 | 1,229 | 1,229 | 1,229 | 1,233 | 1,233 | 1,291 | 1,291 | 1,305 | 1,305 |  |  |  |  |
| San Franclsco..................-...--.........do | 1,054 | 1, 088 | 1,106 | 1, 110 | 1,110 | 1,111 | 1,126 | 1,128 | 1,138 | ${ }_{1}^{1,142}$ | 1,163 | 1,168 |  |  |  |  |
|  | 1,021 | 1,116 | 1,138 | 1,140 | 1,140 | 1,140 | 1,147 | 1,147 | 1,153 | 1,153 | 1,169 | 1,168 |  |  |  |  |
| Associated General Contractors of America, Inc., The (building only)..................-1957-59=100 | 150 | 166 | 168 | 171 | 172 | 176 | 179 | 181 | 183 | 184 | 184 | 186 | 188 | 193 | 197 | 198 |
| Boeckh indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average, 20 cities: Apartments, hotels, office buildings_- $1957-59=100$ | 151.8 | 162.7 | 163.8 | 164.1 | 167.7 | 168.1 | 169.2 | 169.9 | 170.9 | 171.2 | 172.5 | 174.2 | 173.5 | 174.2 | 178.5 |  |
| Commercial and factory buildings........do. | 149.1 | 160.3 | 161.9 | 162.1 | 165.2 | 165.3 | 166.5 | 167.2 | 167.8 | 167.9 | 169.6 | 169.8 | 171.5 | 171.9 | 176.1 |  |
| Residences..................................-do. | 148.0 | 155.9 | 157.5 | 157.8 | 159.3 | 159.6 | 160.6 | 160.7 | 161.0 | 161.3 | 163.6 | 165.2 | 165.2 | 166.0 | 172.8 |  |
| Engineering News-Record: ${ }^{7} \quad$ Bulding $\quad 1967=100 \ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 118.7 | 128.9 | ${ }_{132.1}^{126.3}$ | 132.5 | 132.9 | 133.9 | 135.0 | 135.0 | ${ }_{136.9}^{130.2}$ | 137.0 | 139.6 | 141.2 | 114.2 | 147.2 | 148.3 | r +2150.4 |
| Federal Highway Adm.-Highway construction: Composite (avg. for year or qtr.) ${ }^{7} \ldots \quad 1967=100$. | 111.8 | 125.6 |  |  | 134.0 |  |  | 130.2 |  |  | 124.1 |  |  | 133.4 |  |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output index: $\ddagger$ <br> Composite, unadusted $9 .-\ldots . .$. <br> Seasonally adjusted $\qquad$ | 166.2 |  | $\begin{aligned} & 176.8 \\ & 184.0 \end{aligned}$ | $\begin{aligned} & 174.7 \\ & 158.9 \end{aligned}$ | 172.9 166.0 | $\begin{aligned} & 173.0 \\ & 153.0 \end{aligned}$ | $\begin{aligned} & 146.8 \\ & 154.2 \end{aligned}$ |  |  |  |  |  |  |  |  |  |
| Iron and steel products, unadjusted......-do.. | 167.8 164.5 | 166.4 161.8 | 183.7 165. 1 | 175.8 167.2 | 168.0 170.3 | 166.3 176.7 | 141.5 152.7 | 152.5 153.0 | r 145.7 156.1 | 146.2 169.4 | 183.4 198.3 | 194.7 195.4 | 196.2 |  |  |  |
| Lumber and wood products, unadj........do.... | 164.5 204.2 | 194.3 | ${ }_{253.4}^{16.1}$ | 1649.2 24.1 | 228. 2 | 234.1 | 178.6 | 158.2 | 103.4 | 116. 1 | 169.3 | 216.5 | 225.9 |  |  |  |
| Real estate |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage applications for new home construction: FHA net applications $\ddagger$................thous. units.- | 184.9 | 299.1 | 26.2 | ${ }^{27.3}$ | 28.9 3 | 27.6 | 23.4 | ${ }_{3} 3.4$ | ${ }_{3}^{24.1}$ | 27.3 3 3 | 36.6 3 | ${ }_{35}^{35.1}$ | 32.4 | 35.3 370 | ${ }_{31,4}$ |  |
| Seasonally adjusted annual rates $\ddagger$--....-. do...- |  |  | 297 | $\begin{array}{r}327 \\ 13 \\ \hline\end{array}$ | 337 120 | $\begin{array}{r}326 \\ \hline 14 \\ \hline 1\end{array}$ | 345 | 474 17 | 371 | +350 | 336 179 | $\begin{array}{r}347 \\ \hline 19\end{array}$ | 374 | 37.0 | 383 |  |
|  | 138.2 | 143.7 | 12.7 126 | 13.2 152 | 12.0 139 | 14.3 168 | 11.1 | 10.4 149 | 12.0 190 | 12.5 174 | 17.9 183 | 19.9 210 | 19.0 218 | 23.5 257 | $\stackrel{21.0}{228}$ | $\begin{aligned} & p 20.0 \\ & p 21.9 \end{aligned}$ |
| Home mortgages insured or guaranteed by- <br> Fed. Hous. Adm.: Face amount | 7,120.63 | 8,113. 73 | ${ }_{297}^{705 .} 61$ | 751.81 | 788. 61 325 | 867.76 | 769.79 | 751. 18 | ${ }^{771.56}$ | ${ }^{734.61}$ | 849.48 | 759.52 351.49 | 703.73 | ${ }^{951.62}$ | ${ }_{563.62}^{983}$ |  |
|  | 4,073.86 | 3,442.90 | 297.73 | 306. 24 | 325. 77 | 340.56 | 318.97 | 317.70 | 298.85 | 299.69 | 307.20 | 351.49 | 417.95 | 523.36 | 563.32 |  |
| Federal Home Loan Banks, outstanding advances to member Institutions, end of period......mil. \$.- | 9,289 | 10,615 | 10,373 | 10, 446 | 10,524 | 10, 539 | 10, 524 | 10,615 | 10, 326 | 9,926 | 9,690 | 8,269 | 7,268 | 7,241 | 7,338 |  |
| New mortgage loans of all savings and loan associa. tions, estimated total............................ By purpose of loan: | 21,847 | 21,387 | 2,080 | 2,111 | 2, 183 | 2,127 | 1,972 | 2,474 | 1,667 | 1,887 | 2,795 | 3,168 | 3,438 | r 4,301 | 4,023 |  |
| Home construction........................do.... | 4,757 | 4, 150 | 393 | 369 | 388 | 406 | 355 | 415 | 307 | 346 | 521 | 597 | 620 | ${ }^{\text {r }} 718$ | 649 |  |
|  | 11, 244 | 10, 239 | 1,071 | 1,147 | 1,100 | 1,032 | 919 | 968 | 752 | 818 | 1,143 | 1,306 | 1,451 | $\stackrel{\mathrm{r}}{ } \mathrm{r}, 109$ | 2,039 |  |
| All other purposes...............................do....- | 5,836 | 6,998 | 616 | 595 | 695 | 689 | 698 | 1,090 | 608 | 723 | 1,131 | 1,265 | 1,367 | - 1, 474 | 1,335 |  |
| Foreclosures $\dagger$....................................... | 95,856 | -101, 070 | 8,672 | 8,557 | 8,431 | 8,809 | 8,353 | 9, 069 | 8,975 | 8,774 | 10,351 |  |  |  |  |  |
| Fire losses (on bldgs., contents, etc.) .........mil. \$.- | 1,952. 02 | 2,263. 92 | 177, 85 | 200.93 | 176.27 | 185.67 | 158.49 | 224.02 | 200.66 | 202.26 | 221.54 | 194.02 | 195. 50 | 189.44 | 175.36 |  |

r Revised. ${ }^{p}$ Preliminary ${ }^{1}$ Computed from cumulative valuation total. ${ }^{2}$ Index as of September 1, 1971: Building, 147.4; construction, 153.7. ©Data for Jan., Apr., July, Oct., and Dec. 1970 are for 5 weeks, other months, 4 weeks. *New series. Data from Mobile Home Manufacturers' Association; seasonally adjusted annual rates calculated by Bu.
of the Census.
$\oplus$ Data for all periods shown here are on a $50-$ State basis.
$\sigma^{7}$ New Base; comparable data for earlier periods will be shown later. $\ddagger$ Revisions for Jan. 1967-Oct. 1970
for permits, for 1961-68 for FHA applications, and for $1961-$ Feb. 1969 for requests for VA
appraisals (seas. adj. annual rates) will be shown later. Revisions for $1964-68$ for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDC). Revised series.
¢ Includes data for items not shown separately. §Data include guaranteed direct loans sold.

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

DOMESTIC TRADE


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

DOMESTIC TRADE—Continued

${ }^{r}$ Revised. $\ddagger$ Series revised to reflect benchmarking to the levels of the 1968 and 1969 Annual Retail Trade Reports (Census Bureau), and also recalculation of seas. factors ior

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS

| POPULATION OF THE UNITED STATES <br> Total, incl. armed forces overseas $\dagger$ - $\qquad$ mil.. <br> LABOR FORCE | ${ }^{1} 202.60$ | 1204.80 | 204.80 | 205.00 | 205.21 | 205.43 | 205.63 | 205.82 | 206.02 | 206. 18 | 206. 34 | 206. 51 | 206.68 | 206.84 | 207.01 | 207. 18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Labor force, persons 16 years of age and over_-thous_- | 84, 239 | 85 | 87,955 | 87,248 | 85,656 | 86, 255 | 86,386 | 86, 165 | 85,628 | 85, 653 | 85, 698 | 85,780 | 85,954 | 87,784 | 88,808 | 88, 453 |
| Civilian labor force...........................dd | 80,733 | 82, 715 | 84, 801 | 84, 115 | 82,547 | 83, 175 | 83,347 | 83, 152 | 82, 652 | 82, 703 | 82,668 | 82,898 | 83,104 | 84,968 | 86, 011 | 85, 678 |
| Employed, total | 77,902 | 78, 627 | 30, 291 | 79, 894 | 78, 256 | 78, 916 | 78,741 | 78,516 | 77, 238 | 77, 262 | 77, 493 | 78, 204 | 78,709 | 79,478 | 80,681 | 80.618 |
| Nonagricultural employment | 74, 296 | 75, 165 | 76, 173 | 76, 112 | 74, 730 | 75, 522 | 75, 515 | 75, 564 | 74, 361 | 74, 415 | 74, 452 | 74, 699 | 75, 111 | 75, 559 | 76, 710 | 76, 853 |
| Agricultural employment ---.-----.-- do | 3,606 | 3,462 | 4,118 | 3,782 | 3,525 | 3,394 | 3,226 | 2,952 | 2,877 | 2,846 | 3,042 | 3,505 | 3,598 | 3, 920 | 3, 971 | 3, 764 |
| Unomployed (all civilian workers)..-----do | 2,831 | 4,088 | 4,510 | 4,220 | 4,292 | 4,259 | 4,607 | 4,636 | 5,414 | 5,442 | 5,175 | 4,694 | 4,394 | 6,490 | 5,330 | 5,061 |
| Seasonally Adjusted $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force |  |  | 82,711 | 82,770 | ${ }_{78,975}^{82}$ | 83, 300 | 83,473 | 83, 609 | 83, 887 | 83, 384 | 83, 475 | 83,783 | 84,178 | 83, 132 | 83,829 | 84, 312 |
| Employed, total.-.-.-.-.-------------- do |  |  | 78,574 | 78,508 | 78,479 75,043 | 78,691 75,398 | 78, 550 | 78, 76 | 78,864 75 751 | 78, 753 | 78,475 | 78,698 | 78, 961 | 78,443 | 78, 941 | 79, 197 |
|  |  |  | 75,066 3,508 | 75,073 3,435 | 75,043 3,436 | 75,398 3,293 | 75,197 | - 7 3, 408 | -75,451 | 75,208 3,329 | 75,079 3,396 | 75,140 3,558 | $\begin{array}{r}75,503 \\ 3,458 \\ \hline\end{array}$ | 75,149 | $\begin{array}{r}75,574 \\ 3 \\ \hline\end{array}$ | 75,782 3,415 |
| Unemployed (all civilian workers).....-. do |  |  | 4,137 | 4,262 | 4,496 | 4,609 | 4,923 | 5,146 | 5, 033 | 4,847 | 5,000 | 5,085 | 5,217 | 4,689 | 4,888 | 5, 115 |
| Long-term, 15 weeks and over.......-do..-.- | 375 | 662 | 694 | 727 | 788 | 754 | 880 | 1, 084 | 1,079 | 1,069 | 1,107 | 1,071 | 1,202 | 1,173 | 1,311 | 1,305 |
| Rates (unemployed in each group as percent of total in the group): $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3.5 | 9 | 5.0 | 5.1 | 5.4 | 5. 5 | 5.9 | 6.2 | 6.0 | 5.8 | 6.0 | 6.1 | 6.2 | 5.6 | 5.8 | 1 |
| Men, 20 years and ov | 2.1 | 3.5 | 3.7 | 3.7 | 3.9 | 4.1 | 4.2 | 4.6 | 4.3 | 4.2 | 4.2 | 4.4 | 4.5 | 4.2 | 4.3 | 4.5 |
| Women, 20 years and | 3.7 | 4.8 15.3 | $\begin{array}{r}4.9 \\ 14.2 \\ \hline\end{array}$ | $\begin{array}{r}4.8 \\ 15.8 \\ \hline\end{array}$ | 5.0 16.5 | 5.0 17.0 | 55.6 | 5.8 178 | 5.7 17.6 | 5.6 | 15.8 | 6.0 | 6.0 | 5. 5 | 5.7 | 5.8 |
| Both sexes, 16-19 years | 12.2 | 15.3 | 14. 2 | 15.8 | 16.5 | 17.0 | 17.6 | 17.8 | 17.6 | 16.7 | 17.8 | 17.2 | 17.3 | 15.8 | 16.2 | 17.0 |
| Married men. | 1.5 | 2.6 | 2.7 | 2.8 | 2.9 | 3.0 | 3.2 | 3.4 | 3.3 | 3.2 | 3.2 | 3.1 | 3.3 | 3.1 | 3.1 | 3.2 |
| Negro and other | 6.4 | 8.2 | 8.3 | 8.4 | 8.8 | 9.3 | 9.0 | 9.5 | 9.5 | 9. 6 | 9.4 | 10.0 | 10.5 | 9.4 | 10.1 | . 8 |
| White workers. | 3.1 | 4.5 | 4.6 | 4.8 | 5.0 | 5.2 | 5.5 | 5.6 | 5.6 | 5.3 | 5.6 | 5.6 | 5.7 | 5.2 | 5.3 | 5.6 |
| Occupation: White-collar workers | 2.1 | 2.8 | 3.0 | 2.8 | 2.9 | 3.0 | 3.6 | 3.8 | 3.5 | 3.5 | 3.7 | 3.8 | 3.7 | 3.1 | 3.6 | 3.6 |
| Blue-collar workers <br> Industry of last job (nonagricultural): | 3.9 | 6.2 | 6.5 | 6.9 | 7.3 | 7.3 | 7.4 | 7.8 | 7.6 | 7.4 | 7.4 | 7.4 | 7.5 | 7.0 | 7.1 | 7.6 |
| Private wage and salary workers | 3.5 | 5.2 | 5.5 | 5. 5 | 5.8 | 6.0 | 6.2 | 6.6 | 6.4 | 6.1 | 6.4 | 6.3 | 6.5 | 6.0 | 6.1 | 6.2 |
| Construction. | 6.0 | 9.7 | 10.8 | 11. 8 | 12.7 | 11.7 | 9.1 | 11.8 | 11.2 | 11.0 | 10.9 | 9.6 | 11.2 | 10.4 | 9.6 | 10.2 |
| Manufacturin | 3.3 | 5.6 | 5.8 | 5.8 | 6.1 | 6.7 | 7.3 | 7.6 | 7.2 | 6.8 | 6.9 | 7.0 | 6. 9 | 6.5 | 6.6 | 6.9 |
| Durable goods | 3.0 | 5.7 | 5.7 | 5.7 | 6.3 | 7.3 | 8.2 | 8.0 | 7.2 | 7.1 | 7.3 | 7.5 | 7.2 | 6.9 | 6. 5 | 6.8 |
| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Employees on payrolis of nonagricultural estab.: <br> Total, not adjusted for seasonal variation..thous.. | r 70, 284 | r 70,616 | -70,542 | r70, 452 | r 70,841 | 「70,604 | -70,562 | '71, 151 | r69, 527 | -69,450 | -69, 782 | -70,309 | 70, 738 | r 71,355 | 70,479 | 70, 583 |
| Private sector (excl. gov't)...............-d. do.. | 58,082 | 58, 081 | 58, 487 | 58, 495 | 58, 469 | 57, 883 | 57, 727 | 58, 266 | 56,728 | 56,541 | 56,811 | 57,331 | 57,745 | 58, 422 | 58,082 | 58, 275 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total......................................thous. | 70, 284 | 70,616 | 70, 805 | 70,445 | 70, 480 | 70,082 | 69, 985 | 70, 313 | 70,454 | 70, 391 | 70, 480 | 70, 599 | 70,769 | 70,657 | 70,566 | 70, 552 |
| Private sector (excl. gov't).............- do | 58,082 | 58,081 | 58,092 | 57,925 | 57, 942 | 57, 465 | 57,314 | 57,630 | 57,735 | 57,647 | 57,688 | 57,768 | 57, 911 | 57, 819 | 57,692 | 57, 658 |
| Mining | 619 | 622 | 619 | 620 | ${ }^{620}$ | ${ }^{621}$ | 624 | ${ }^{623}$ | ${ }^{625}$ | 622 | 622 | ${ }^{623}$ | 622 | 619 | 599 | ${ }^{611}$ |
| Contract constru | 3,435 | 3,345 | 3,307 | 3, 302 | 3,274 | 3,284 | 3, 294 | 3,302 | 3, 271 | 3,198 | 3,264 | 3,282 | 3,275 | 3, 255 | 3,228 | 3, 213 |
| Manufacturing | 20, 167 | 19,369 | 19,394 | 19, 258 | 19, 235 | 18,669 | 18,517 | 18,796 | 18,747 | 18,684 | 18, 609 | 18,639 | 18,702 | 18, 608 | 18, 530 | 18,501 |
| Durable goods. | 11,895 | 11, 198 | 11, 222 | 11, 132 | 11, 116 | 10, 598 | 10,449 | 10,738 | 10,697 | 10,642 | 10, 571 | 10, 598 | 10,651 | 10, 598 | 10,554 | 10, 522 |
| Ordnance and azce | 316 | 242 | 237 | 234 | 230 | 222 | 217 | 212 | 208 | 200 | 195 | 194 | 196 | 193 | 190 | 195 |
| Lumber and wood produc | 607 | 572 | 564 | 564 | 567 | 565 | 564 | 560 | 563 | 565 | 566 | 567 | 570 | 574 | 580 | 582 |
| Furniture and fixtures..-.............do | 484 | 460 | 455 | 454 | 457 | 454 | 452 | 450 | 449 | 449 | 450 | 452 | 457 | 458 | 462 | 462 |
| Stone, clay, and glass products.......do | 656 | 638 | 631 | 633 | 637 | 631 | 626 | 627 | 626 | 624 | 622 | 628 | 633 | 629 | 624 | 627 |
| Primary metal industries | 1,361 | 1,315 | 1,311 | 1,306 | 1,324 | 1,284 | 1,253 | 1,260 | 1,262 | 1,260 | 1,264 | 1,270 | 1,272 | 1,259 | 1,227 | 1,182 |
| Fabricated metal product | 1,440 | 1,380 | 1,381 | 1,377 | 1,387 | 1,326 | 1,304 | 1,333 | 1,328 | 1,328 | 1,298 | 1,333 | 1,339 | 1,333 | 1, 339 | 1,334 |
| Machinery, except electrical..-.......do | 2,033 | 1,977 | 1,980 | 1,953 | 1,935 | 1,892 | 1,870 | 1,854 | 1,829 | 1,810 | 1,796 | 1,784 | 1,783 | 1,769 | 1,770 | 1,775 |
| Electrical equip. and supplies........do | 2,020 | 1,923 | 1,937 | 1,910 | 1,896 | 1,856 | 1,811 | 1,816 | 1,800 | 1,792 | 1,787 | 1,789 | 1,793 | 1,783 | 1,771 | 1,773 |
| Transportation equipment...........do | 2,060 | 1,807 | 1,845 | 1,826 | 1,811 | 1, 506 | 1,497 | 1,733 | 1,782 | 1,771 | 1,753 | 1,745 | 1,768 | 1,759 | 1,751 | 1,746 |
| Instruments and related products.... do | 477 | 459 426 | 458 423 | 453 422 | 452 420 | 447 415 | ${ }_{413}^{442}$ | ${ }_{415}^{438}$ | 437 413 | 432 | 429 | 426 410 | 429 | 430 | ${ }_{409}^{431}$ | 431 415 |
| Miscellaneous manufacturing ind....do | 441 | 426 | 423 | 422 | 420 | 415 | 413 | 415 | 413 | 411 | 411 | 410 | 411 | 411 | 409 | 415 |
| Nondurable goods.-.......-............do | 8,272 | 8,171 | 8,172 | 8,126 | 8,119 | 8,071 | 8, 068 | 8, 058 | 8, 050 | 8,042 | 8, 038 | 8, 041 | 8,051 | 8,010 | 7,976 | 7,979 |
| Food and kindred produ | 1,791 | 1,782 | 1,777 | 1,772 | 1,767 | 1,759 | 1,766 | 1,763 | 1,765 | 1,764 | 1,760 | 1,753 | 1,758 | 1,751 | 1,760 | 1,763 |
| Tobacco manufactures................ do | 83 | 82 | 83 | 82 | 79 | 79 | 80 | 79 | 79 | 79 | 77 | 79 | 78 | 77 | 68 | 66 |
| Textlle mill products. | 1,002 | 978 | 971 | ${ }^{970}$ | 970 | ${ }^{963}$ | 960 | ${ }^{961}$ | 962 | 959 | 958 | ${ }_{958}$ | 963 | 956 | 959 | 957 |
| Apparel and other textile products...do | 1,409 | 1,372 | 1,380 | 1,363 | 1,364 | 1,355 | 1,358 | 1,360 | 1,356 | 1,359 | 1,368 | 1,374 | 1,373 | 1,357 | 1,340 | 1,338 |
| Paper and allied products.............do | 711 | 706 | 704 | 701 | 702 | ${ }^{696}$ | 697 | 695 | 693 | 691 | 689 | 690 | 681 | 682 | 677 | 680 |
| Printing and publishing--............ do | 1,094 | 1,107 | 1,106 | 1,104 | 1,105 | 1,103 | 1,101 | 1,099 | 1,099 | 1,096 | 1,092 | 1,088 | 1,091 | 1,088 | 1,084 | 1,085 |
| Chemicals and allied products .-.-.-do | 1,060 | 1,051 | 1, 050 | 1,048 | 1,048 | 1, 043 | 1,037 | 1,033 | 1,030 | 1,026 | 1,021 | 1,021 | 1,024 | 1,016 | 1,008 | 1,003 |
| Petroleum and coal products. | 182 | 190 | 190 | 190 | 189 | 189 | 190 | 191 | 192 | 192 | 191 | 190 | 190 | 189 | 188 | 188 |
| Rubber and plastics products, nec ..do | 596 | 580 322 | 586 325 | 577 319 | 578 317 | 569 315 | 567 312 | ${ }_{311}^{566}$ | 564 310 | ${ }^{567}$ | 574 | ${ }_{571}$ | 582 | 583 | 587 |  |
| Leather and leather products..-......do. | 343 | 322 | 325 | 319 | 317 | 315 | 312 | 311 | 310 | 309 | 308 | 311 | 311 | 311 | 305 | 312 |
| Transportation, communication, electric, gas, and sanitary services | 4,429 | 4, 504 | 4, 542 | 4, 523 | 4, 518 | 4, 517 | 4, 506 | 4, 450 | 4,507 | 4, 526 | 4,520 | 4, 505 | 4,518 | 4, 500 | 4,477 | 4,453 |
| Wholesale and retail trade.................-. do.... | 14,639 | 14,922 | 14,916 | 14,907 | 14,931 | 14,946 | 14,902 | 14,952 | 15, 039 | 15,059 | 15,074 | 15,107 | 15, 148 | 15, 135 | 15, 150 | 15,183 |
|  | 3,733 | 3,824 | 3, 829 | 3,816 | 3,826 | 3, 833 | 3,827 | 3, 832 | 3,841 | 3,845 | 3,852 | 3, 854 | 3, 868 | 3, 837 | 3,835 | 3,845 |
|  | 10,906 | 11,098 | 11,087 | 11,091 | 11, 105 | 11,113 | 11,075 | 11, 120 | 11,198 | 11,214 | 11, 222 | 11, 253 | 11,282 | 11, 298 | 11, 315 | 11, 338 |
| Finance, insurance, and real estate.......do | 3,564 | 3,690 | 3,690 | 3, 683 | 3,698 | 3,706 | 3,721 | 3,731 | 3,746 | 3,749 | 3,758 | 3,769 | 3,788 | 3, 807 | 3, 805 | 3,803 |
| Services....................................d. ${ }^{\text {do }}$ | 11, 229 | 11,630 | 11, 624 | 11,632 | 11, 666 | 11,722 | 11,750 | 11,776 | 11, 800 | 11, 809 | 11, 841 | 11, 843 | 11, 858 | 11, 895 | 11,903 | 11, 895 |
| Government.................................d. ${ }^{\text {do }}$ | 12, 202 | 12,535 | 12,513 | 12, 520 | 12, 538 | 12,617 | 12,671 | 12, 683 | 12,719 | 12,744 | 12,792 | 12,831 | 12,858 | 12, 838 | 12,874 | 12,894 |
| Federal - --..-..........................d. ${ }^{\text {do }}$ | 2,758 | 2,705 | 2,655 | 2,635 | 2,657 | 2, 659 | 2, 664 | 2,661 | 2, 661 | 2,662 | 2,662 | 2,667 | 2,667 | 2,640 | 2,643 | 2,638 |
| State and local | 9,444 | 9,830 | 9, 858 | 9,885 | 9, 881 | 9,958 | 10,007 | 10,022 | 10,058 | 10,082 | 10,130 | 10, 164 | 10, 191 | 10, 198 | 10, 231 | 10,256 |
| Production (or nonsupervisory) workers on private nonagricultural payrolls, not seas. adj fihous.- | - 48, 105 | r 47, 950 | -48,304 | + 48,328 | - 48,347 | - 47,777 | 47,649 | 48,196 | -46,678 | -46,505 | 46,775 | -47,296 |  | 48,322 | 47,978 |  |
| Total on manufacturing payrolls...........do.... | 14,767 | 14, 033 | 13,946 | 14,083 | 14,201 | 13,550 | 13,374 | 13,617 | 13, 400 | 13,378 | 13,345 | 13,357 | 13,441 | 13, 611 | 13, 320 | 13,602 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on manufacturing payrolls...........do. | 14,767 | 14,033 | 14,073 | 13,972 | 13,963 | 13, 406 | 13, 279 | 13, 577 | 13, 551 | 13, 507 | 13,448 | 13, 502 | 13,569 | 13,496 | 13, 445 | 13,429 |
| Durable goods..-.........................do. | 8,651 | 8, 043 | 8,079 | 8, 026 | 8, 016 | 7, 510 | 7, 384 | 7,686 | 7,665 | 7, 625 | 7,569 | 7,612 | 7,667 | 7,627 | 7,600 | 7,578 |
| Ordnance and accessories...-.........-. - do | 182 | 131 |  | ${ }_{486}^{126}$ | 124 | 118 486 | 114 485 | 111 | 108 | 102 | 99 487 | 97 488 | 98 | 95 | 94 | 97 |
| Lumber and wood products..........--do. | 526 402 | 493 <br> 379 | 486 374 | 486 374 3 | 487 <br> 377 | 486 <br> 373 | 485 <br> 373 | 480 <br> 370 | 483 <br> 370 | 486 369 | 487 <br> 370 | 488 372 | 491 | 495 | 501 380 | 503 381 |
| Furniture and fixtures | 402 526 | 379 507 | 374 502 | 374 503 | 377 506 | 373 501 | 373 496 | 370 497 | 370 496 | 369 494 | 370 | 372 | 375 502 | 378 499 | 380 494 | 497 |
| Primary metal industries....-. .-....... do | 1,087 | 1,043 | 1,040 | 1,037 | 1,055 | 1,015 | 984 | 992 | 997 | 997 | 1,002 | 1,008 | 1,012 | 996 | 967 | 936 |
| Fabricated metal products.................d. ${ }^{\text {do }}$ | 1,108 | 1,051 | 1,053 | 1,055 | 1,061 | , 999 | 981 | 1,011 | 1,007 | 1,006 | , 980 | 1,014 | 1,020 | 1,013 | 1,020 | 1,019 |
| Machinery, except electrical..............do... | 1,382 | 1,319 | 1,324 | 1,300 | 1,288 | 1,245 | 1,229 | 1,217 | 1,198 | 1,183 | 1,172 | 1,163 | 1,159 | 1,152 | 1,156 | 1,159 |
| - Revised. $\quad$ Preliminary. ${ }^{1}$ As of July 1. <br> $\dagger$ Monthly estimates have been adjusted to the 1970 Census; revisions prior to Dec. 1969 appear in Current Population Reports, Series P-25, No. 465, Estimates of the Population of the United States and Components of Change: 1940 to 1971 (Bureau of the Census). |  |  |  |  |  | $\ddagger$ Effective Feb. 1971 Survex, labor force data reflect new seasonal factors; comparable figures for prior periods appear in Employment and Earnings, Feb. 1971 (USDL, Bureau |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | of Labor Statistics). <br> TSee corresponding note, p. s-14. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless other wise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1969 | 1970 | 1970 |  |  |  |  |  | 1971 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{\text {p }}$ |

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued


over data reflect actual employment levels for Mar. 1970 and new seasonal factors. Data in the
1969 BUSINESS STATISTICS are in accordance with Mar. 1968 benchmarks and are not com-
parable with current estimates nor with the revised historical statistics in BLS Bulletin No. 1312-8. Emplozment and Earnings, United States, 1909-71, to be available from the superintendent of Documents, Government Printing office, Wash., De.c.
series.
Data through June 1971 are not yet adjusted to Mar. 1970 benchmarks.

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shownin the 1969 edition of BUSINESS STATISTICS | 1969 | 1970 | 1970 |  |  |  |  |  | 1971 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{\text {d }}$ |

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline HOURS AND MAN-HOURS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Man-hour indexes, seas. adjusted-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Paper and allied products.--..- \(1967=100\) \& \& \& \& r99.9 \& -99.5 \& r 98.6 \& -99.1 \& -97.8 \& r 98.3 \& r 98.2 \& - 97.9 \& r 99.0 \& r97.0 \& 「97.7 \& r 97.0 \& 97.7 \\
\hline Printing and publishing.-..............-do. \& \& \& \& 100.3 \& 100.2 \& 99.6 \& 99.6 \& 99.7 \& 99.5 \& 98.9 \& 98.7 \& 98.4 \& 99.1 \& 99.1 \& 98.1 \& 98.0 \\
\hline Chemicals and allied products...-......do \& \& \& \& 100.7 \& 102.7 \& 100.2 \& 99.3 \& 98.9 \& 99.1 \& 98.8 \& 98.1 \& 98.9 \& 99.1 \& 99.1 \& 97.9 \& 97.5 \\
\hline Petroleum and coal products. \& \& \& \& 103.5 \& 101.4 \& 100.4 \& 100.6 \& 102.7 \& 100.8 \& 103.5 \& 99.4 \& 98.9 \& 98.9 \& 99.5 \& 99.7 \& 101.3 \\
\hline Rubber and plasties products, nec.....do \& \& \& \& 108.0 \& 107.6 \& 104.2 \& 103.4 \& 103.7 \& 105.2 \& 105.2 \& 108.0 \& 108.7 \& 110.2 \& 111.3 \& 110.9 \& 110.1 \\
\hline Leather and leather products \& \& \& \& 6. 6 \& 85.6 \& 85.9 \& 85.2 \& 84.4 \& 84.5 \& 83.7 \& 84.5 \& 87.6 \& 86.8 \& 85.7 \& 85.5 \& 87.9 \\
\hline WEEKLY AND HOURLY EARNINGS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Not Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. 1.-.dollars. \& 114.61 \& r 119.46 \& \& 122.20 \& 121.73 \& r 121.03 \& 121.07 \& 122.43 \& 121.88 \& r 122.28 \& \% 123.31 \& 124.05 \& r 125.49 \& 127.22 \& 127.57 \& 129.00 \\
\hline Mining....................................-d. do. \& 155. 23 \& 163.97 \& 163. 50 \& 163. 58 \& 164.55 \& 168. 56 \& 169. 52 \& 170.28 \& 168.75 \& 167.60 \& 168.82 \& 170.89 \& \(\bigcirc 171.30\) \& \({ }_{172} 12\) \& \({ }_{172.53}\) \& 172.99 \\
\hline Contract construction-.....-..................... do \& 181.54 \& 196.35 \& 200.45 \& 204.82 \& 194.76 \& 204. 54 \& 197.65 \& 204. 20 \& 199.08 \& 197.38 \& 205.53 \& 205. 35 \& 209. 05 \& 213. 94 \& 216.79 \& 220.80 \\
\hline Manufacturing establishments .-.............do \& 129.51 \& 133.73 \& 134. 46 \& 134. 13 \& 135. 43 \& 133.45 \& 134. 58 \& 138.45 \& 138.60 \& 138.29 \& 139.74 \& 139.83 \& 142.00 \& 143.51 \& 142.09 \& 142.44 \\
\hline Durable goods.-.-.------....-.........-do. \& 139.59 \& 143.47 \& 143.87 \& 143.92 \& 145. 16 \& 142.76 \& 143.16 \& 149.04 \& 149.17 \& 149.23 \& 151. 50 \& 150.40 \& 153.09 \& 155.04 \& 151.58 \& 153.14 \\
\hline Ordnance and accessories .--............do \& 138.17 \& 146.57 \& 143.28 \& 145. 93 \& 145.64 \& 147. 53 \& \({ }^{151.07}\) \& 154.54 \& 156.83 \& 155.32 \& 157.59 \& 156. 94 \& 158.12 \& 160. 93 \& 160.66 \& 165.42 \\
\hline Lumber and wood products \& 110.15 \& 117.51 \& 118.01 \& 122.00 \& 120.99 \& 120.38 \& 120.78 \& 119.89 \& 117.09 \& 120. 26 \& 121.70 \& 123.11 \& 125.42 \& 129.65 \& 127.43 \& 130.15 \\
\hline Furniture and fixtures. \& 105.85 \& 108.58 \& 107. 86 \& 111.00 \& 108.92 \& 111. 72 \& 111.56 \& 114.33 \& 110.09 \& 109.91 \& 112. 29 \& 111.25 \& 113.76 \& 116. 29 \& 115. 53 \& 121.25 \\
\hline Stone, clay, and glass prod \& 133.66 \& 140.08 \& 141. 25 \& 142.35 \& 142.83 \& 143.31 \& 143.85 \& 144.96 \& 141.86 \& 144.13 \& 147.44 \& 147. 55 \& 151.01 \& 155. 24 \& 155.82 \& 157.78 \\
\hline Primary metal industries................do \& 158.42 \& 159.17 \& 159.96 \& 160.79 \& 166.87 \& 157.61 \& 156.81 \& 161.60 \& 164.83 \& 165.65 \& 168.10 \& 171.39 \& 170.57 \& 173.87 \& 169.71 \& 170.71 \\
\hline Fabricated metal products.-...........-do \& 138.94 \& 143.67 \& 144.79 \& 144.89 \& 145.44 \& 142.61 \& 142.66 \& 147.38 \& 147.17 \& 146. 07 \& 146. 77 \& 147.26 \& 152.22 \& 153.38 \& 150.32 \& 151. 07 \\
\hline Machinery, except electrical \& 152.15 \& 154.95 \& 153.06 \& \({ }^{152.31}\) \& 152.76 \& \({ }^{153.92}\) \& 155.09 \& 157.87 \& 155. 57 \& 156.39 \& 159. 57 \& 158.00 \& 160.79 \& 162.39 \& 161.20 \& 163.22 \\
\hline Electrical equip. and supplies...........do \& 124.84 \& 130.87 \& 131.80 \& 131.41 \& \({ }_{131} 1320\) \& 132.47 \& 133.60 \& 137. 83 \& 135. 83 \& 134.46 \& 137. 36 \& 136.72 \& 138.90 \& 139.95 \& 138.65 \& 140.49 \\
\hline Transportation equipment. \& 161.44 \& 163.62 \& 166. 06 \& 164.00 \& 167. 26 \& 161.60 \& 162.81 \& 176.30 \& 181.69 \& 181.15 \& 182.55 \& 175.12 \& 182. 52 \& 183.85 \& 173.01 \& 174.24 \\
\hline Instruments and related produ \& 128.21 \& 134. 34 \& 133.60 \& 134. 52 \& 135. 38 \& 136. 40 \& 137.48 \& 138.40 \& 137. 02 \& 136.76 \& 138. 55 \& 137.86 \& 140.10 \& 140.10 \& 140. 58 \& 142.36 \\
\hline Miscellaneous manufacturing in \& 103.74 \& 109.13 \& 107.90 \& 108.85 \& 108.77 \& 110.30 \& 111.64 \& 113.49 \& 112.22 \& 111.72 \& 113.68 \& 113.19 \& 114.07 \& 114.46 \& 113.48 \& 115. 54 \\
\hline Nondurable goods. \& 115. 53 \& 120.43 \& 121.44 \& 121.04 \& 122.15 \& 122.07 \& 123.17 \& 124. 58 \& 124. 09 \& 123. 84 \& 124.87 \& 125. 65 \& 127.01 \& 128.44 \& 128.90 \& 129. 17 \\
\hline Food and kindred prod \& 120.77 \& 127.98 \& 128.61 \& 128.96 \& 130.56 \& 129.51 \& 131.54 \& 133.09 \& 134. 13 \& 132.80 \& 133.27 \& 134.13 \& 136. 21 \& 136.89 \& 136.89 \& 136. 35 \\
\hline Tobacco manufactures \& 97.99 \& 110.38 \& 113.32 \& 104.81 \& 108.29 \& 111. 11 \& 112.81 \& 119.10 \& 115.28 \& 107.51 \& 114.45 \& 118.91 \& 125. 07 \& 121.44 \& 121.11 \& 119.19 \\
\hline Textile mill products. \& 95.47 \& 97.76 \& 96. 96 \& 97.36 \& 96. 19 \& 99.50 \& 100.80 \& 101. 45 \& 101. 60 \& 101.60 \& 102. 51 \& 102.00 \& 103.94 \& 104.96 \& 102.66 \& 104.75 \\
\hline Apparel and other textile products \& 82.93 \& 84.37 \& 84. 25 \& 85.20 \& 83.45 \& 84.46 \& 86.02 \& 86.13 \& 85.61 \& 86.06 \& 87.44 \& 86.45 \& 87.69 \& 87.69 \& 88.43 \& 89.89 \\
\hline Paper and allied products...............do \& 139.32 \& 144.14 \& 144. 70 \& 146. 23 \& 147.97 \& 147.07 \& 147.55 \& \({ }_{1} 148.75\) \& 147.74 \& 148. 21 \& 149.76 \& 151.26 \& 152.04 \& 155. 24 \& 156.88 \& 158.10 \\
\hline Printing and publishing-----.----....d \& 141.70 \& 147.78 \& 148. 18 \& 149.31 \& 151. 18 \& 150.38 \& 150.75 \& 153. 90 \& 151.03 \& 151.37 \& 153. 38 \& 154.42 \& 157.17 \& 158. 34 \& 157.92 \& 157.92 \\
\hline Chemicals and allied products.....-.-. do \& 145.05 \& 153.50 \& 153. 59 \& 153.68 \& 159.18 \& 155.70 \& 157.29 \& 158.50 \& 158. 18 \& 158.59 \& 158. 98 \& 162.57 \& 161.85 \& 164.30 \& 164.37 \& 164.36 \\
\hline Petroleum and coal products...........do \& 170.40 \& 182.76 \& 184.88 \& 184.46 \& 187.92 \& 187.06 \& 187.05 \& 186.19 \& 186. 06 \& 189.93 \& 188. 10 \& 193.73 \& 194.65 \& 195.11 \& 196.88 \& 195.43 \\
\hline Rubber and plastics products, \& 126.18 \& 128.96 \& 129.68 \& 130.82 \& 132.03 \& 129.28 \& 130.61 \& 132.47 \& 132.47 \& 131.47 \& 132.47 \& 134.06 \& 136. 21 \& 137.57 \& 137.94 \& 138.57 \\
\hline Leather and leather products..........-do \& 87.79 \& 92.63 \& 93.99 \& 91.51 \& 90.50 \& 92.00 \& \({ }^{93} 37\) \& 95.89 \& 95.23 \& 95. 20 \& 96.09 \& 95.98 \& 97.52 \& 98.30 \& 98.81 \& 97.66 \\
\hline Trans., comm., elec., gas, etc.*............do \& 148.15 \& 155.93 \& 159.06 \& 158.34 \& 160.36 \& 159.18 \& 160.38 \& 161.20 \& 159. 20 \& 162.00 \& 161.60 \& 162.41 \& 164.42 \& 166.87 \& 163.49 \& 169.71 \\
\hline Wholesale and retail trade \& 91.14 \& 95. 66 \& 98.10 \& 98.46 \& 97.08 \& 96. 60 \& 96.67 \& 97.08 \& 97.51 \& 97.92 \& 98.55 \& 99.18 \& 99.88 \& 101.60 \& 103.61 \& 103.61 \\
\hline Wholesale trade-...-.----------........... do \& 129.85 \& 137.60 \& 137.83 \& 138.35 \& 138.16 \& 139.25 \& 139.74 \& 141. 15 \& 141.37 \& 141.45 \& 142.16 \& 142.63 \& 145.33 \& 146.40 \& 146. 43 \& 146.80 \\
\hline  \& 78.66 \& 82.47 \& 84. 91 \& 85.75 \& 83.82 \& 83.08 \& 83.17 \& 83.73 \& 83.41 \& 84.07 \& 84.41 \& 85. 25 \& 85. 58 \& 87.72 \& 89.78 \& 90.04 \\
\hline Finance, insurance, and real estate......... do \& 108.70 \& 113.34 \& 112.98 \& 113.65 \& 113.46 \& 115.18 \& 115.92 \& 115.61 \& 117.07 \& 119.23 \& 119.56 \& 120.29 \& 121.77 \& 121.36 \& 122.06 \& 123.13 \\
\hline Services* \& 90.57 \& 96. 66 \& 97.72 \& 98.70 \& 98.78 \& 98.50 \& 99.18 \& 99.81 \& 99.62 \& 100.30 \& 100. 30 \& 100.64 \& 101.02 \& 101.57 \& 103. 36 \& 104.05 \\
\hline Spendable earnings per worker (with 3 dependents), total private sector. . ..current dollars. \& 99.99 \& r 104.61 \& 106. 18 \& 106.78 \& 106.40 \& r 105.85 \& 105.88 \& 106.96 \& 107.29 \& r 107.60 \& r 108.40 \& 108.97 \& 110.10 \& 111.45 \& 111.73 \& \\
\hline 俍 1967 dollars.- \& 91.07 \& 89.95 \& \({ }^{90.99}\) \& \({ }^{191.34}\) \& \({ }^{90.55}\) \& 89.63 \& 89.35 \& 89.81 \& 90.01 \& \({ }^{90.12}\) \& 90.48 \& \({ }^{108.66}\) \& 91.14 \& 91.73 \& 91.73 \& \\
\hline Manufacturing--------......- - current dollars.- \& 111.44 \& 115.90 \& 116. 48 \& 116.22 \& 117.25 \& 115.68 \& 116.58 \& 119.66 \& 120.55 \& 120.31 \& 121.47 \& 121. 54 \& 123.27 \& 124.48 \& \({ }_{123.35}\) \& \\
\hline 1967 dollars.. \& 101.49 \& 99.66 \& 99.81 \& 99.42 \& 99.79 \& 97.95 \& 98.38 \& 100.47 \& 101.13 \& 100.76 \& 101.39 \& 101.11 \& 102.04 \& 102.45 \& 101. 27 \& \\
\hline Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. !-..-....dollars.. \& \& 3.22 \& \& 3.25 \& 3.29 \& 3.28 \& 3.29 \& \& 3.33 \& \& \& \& \& \& \& \\
\hline  \& 3.61 \& 3.84 \& 3.82 \& 3. 84 \& 3. 89 \& 3. 92 \& 3.97 \& 3.96 \& 3.38
3.98 \& 4.00 \& 4.01 \& 3.04
4.04 \& 4.04 \& 4.04 \& 4.05 \& 4.08 \\
\hline Contract const \& 4.79 \& 5. 25 \& 5.22 \& 5.32 \& 5.38 \& 5.44 \& 5.46 \& 5. 46 \& 5.53 \& 5.56 \& 5.54 \& 5.55 \& 5. 65 \& 5.63 \& 5.69 \& 5.75 \\
\hline Manufacturing........-.-.......-..............- \({ }^{\text {do }}\) \& 3.19 \& 3. 36 \& 3.37 \& 3. 37 \& 3. 42 \& 3.37 \& 3.39 \& 3.47 \& 3. 50 \& 3.51 \& 3.52 \& 3. 54 \& 3. 55 \& 3.57 \& 3.57 \& 3.57 \\
\hline Excluding overtime.--....-..............do \& 3.06 \& 3.24 \& 3.25 \& 3.24 \& 3.29 \& 3.25 \& 3.27 \& 3.35 \& 3.38 \& 3.40 \& 3.40 \& 3. 42 \& 3.43 \& 3.44 \& 3.44 \& 3.45 \\
\hline Durable goods .-.-........................ do \& 3. 38 \& 3. 56 \& 3. 57 \& 3. 58 \& 3.62 \& 3.56 \& 3. 57 \& 3. 68 \& 3. 72 \& 3.74 \& 3.75 \& 3.76 \& 3.78 \& 3.80 \& 3.78 \& 3. 80 \\
\hline Excluding overtime.-................do \& 3. 24 \& \({ }^{3} 431\) \& 3.44 \& 3.45 \& 3. 49 \& 3.44 \& 3. 46 \& 3.56 \& 3.61 \& 3. 62 \& 3.63 \& 3.64 \& 3.66 \& 3. 67 \& 3. 66 \& 3. 68 \\
\hline Ordnance and accessori \& 3. 42 \& 3.61 \& 3.60 \& 3.63 \& 3.65 \& 3.67 \& 3.73 \& 3.76 \& 3.77 \& 3.77 \& 3.77 \& 3.80 \& 3.81 \& 3.85 \& 3.89 \& 3. 92 \\
\hline Lumber and wood products............-do \& 2.74 \& - \({ }_{\text {2. }} \mathbf{9 6}\) \& 2.98 \& 3. 81 \& 3. 04 \& 3. 804 \& 3. 05 \& 3. 02 \& 3. 01 \& 3. 06 \& 3.05 \& 3. 07 \& 3.12 \& 3.17 \& 3. 17 \& 3. 19 \\
\hline Furniture and fixtures .-.-.-.-.........-do \& 2.62 \& 2.77 \& 2.78 \& 2.81 \& 2.80 \& 2.80 \& 2.81 \& 2.83 \& 2.83 \& 2.84 \& 2.85 \& 2.86 \& 2.88 \& 2.90 \& 2.91 \& 2.95 \\
\hline Stone, clay, and glass products...-.-...-do. \& 3.19 \& 3.40 \& 3.42 \& 3.43 \& 3.45 \& 3.47 \& 3.50 \& 3.51 \& 3.52 \& 3.55 \& 3.57 \& 3.59 \& 3.63 \& 3. 67 \& 3.71 \& 3. 73 \\
\hline Primary metal industries................do \& 3.79 \& 3. 93 \& 3.94 \& 3.98 \& 4.07 \& 3.99 \& 3. 98 \& 4.05 \& 4.08 \& 4.09 \& 4.12 \& 4.17 \& 4.15 \& 4.21 \& 4.18 \& 4.30 \\
\hline Fabricated metal products..............do \& 3.34 \& 3. 53 \& 3. 54 \& 3. 56 \& 3. 60 \& 3.53 \& 3.54 \& 3.63 \& 3. 67 \& 3.67 \& 3.66 \& 3.70 \& 3.74 \& 3.75 \& 3.73 \& 3.73 \\
\hline Machinery, except electrical............- do \& 3. 58 \& 3. 77 \& 3. 77 \& 3.77 \& 3.80 \& 3.81 \& 3.82 \& 3.86 \& 3.87 \& 3. 90 \& 3.94 \& 3.95 \& 3.97 \& 3.99 \& 4. 00 \& 4. 03 \\
\hline Electrical equip. and supplies.-.-.-.-.-. \({ }^{\text {d }}\) \& 3.09 \& 3. 28 \& 3.32 \& 3.31 \& 3.33 \& 3.32 \& 3.34 \& 3.42 \& 3.43 \& 3.43 \& 3.46 \& 3.47 \& 3. 49 \& 3.49 \& 3. 51 \& 3. 53 \\
\hline Transportation equipment.--......--- - do \& 3. 89 \& 4.06 \& 4.08 \& 4. 10 \& 4. 14 \& 4.00 \& 4.01 \& 4. 30 \& 4. 41 \& 4. 44 \& 4. 42 \& 4. 40 \& 4. 43 \& 4. 43 \& 4.38 \& 4. 40 \\
\hline Instruments and related products.......do. Miscellaneous manufacturing ind \& - \({ }_{2}^{3.15}\) \& 3.35
2.82 \& 3.34
2.81
2. \& \begin{tabular}{l}
3.38 \\
2.82 \\
\hline
\end{tabular} \& \begin{tabular}{l}
3.41 \\
2.84 \\
\hline
\end{tabular} \& 3.41
2.85 \& \begin{tabular}{l}
3.42 \\
2.87 \\
\hline
\end{tabular} \& 3. 46 \& 3.46
2.93
2.9 \& \begin{tabular}{l}
3.48 \\
2.94 \\
\\
\\
\hline
\end{tabular} \& 3. 49 \& 3. 49 \& 3. 52 \& 3. 52 \& 3. 55 \& 3. \({ }^{3.55}\) \\
\hline Nondurable goods.................................. \& 2.91 \& 3.08 \& 3.09 \& 3.08 \& 3.14 \& 3.13 \& 3.15 \& 3.17 \& 3.19 \& 3.20 \& 3.21 \& 3.23 \& 3.24 \& 3.26 \& 3.28 \& 2. 94
3.27 \\
\hline Excluding overtime \& 2.79 \& 2.97 \& 2.98 \& 2.97 \& 3.02 \& 3.01 \& 3.04 \& 3.06 \& 3.08 \& 3.10 \& 3.10 \& 3.12 \& 3.13 \& 3. 13 \& 3.16 \& 3.27
3.15 \\
\hline Food and kindred products....---.......do \& 2.96 \& 3.16 \& 3.16 \& 3.13 \& 3. 20 \& 3. 19 \& 3. 24 \& 3. 27 \& 3.32 \& 3.32 \& 3. 34 \& 3.37 \& 3.38 \& 3.38 \& 3. 38 \& 3.35 \\
\hline Tobacco manufactures-..------.-......- do \& 2. 62 \& 2. 92 \& 3.03 \& 2.78 \& 2.88 \& 2. 82 \& 2.93 \& 3. 00 \& 3.01 \& 3.02 \& 3.11 \& 3. 24 \& 3. 30 \& 3. 30 \& 3. 30 \& 3.17 \\
\hline Textile mill products.-.-.................do \& 2. 34 \& 2.45 \& 2. 43 \& 2. 44 \& 2.46 \& 2. 50 \& 2.52 \& 2.53 \& 2.54 \& 2. 54 \& 2. 55 \& 2.55 \& 2.56 \& 2.56 \& 2.56 \& 2. 58 \\
\hline Apparel and other textile products....-do \& 2.31 \& 2. 39 \& 2. 38 \& 2.40 \& \({ }^{2} .44\) \& \({ }^{2} .42\) \& 2.43 \& 2. 44 \& 2. 46 \& 2. 48 \& \({ }_{3}^{2.47}\) \& 2. 47 \& 2. 47 \& - \({ }^{2} .47\) \& - 2.47 \& \({ }^{2} 4.49\) \\
\hline Paper and allied products...............do \& \begin{tabular}{|l}
3.24 \\
3 \\
3 \\
\hline
\end{tabular} \& \({ }_{3}^{3.44}\) \& 3. \({ }_{3} 47\) \& 3. \({ }^{3} 49\) \& \begin{tabular}{l}
3.54 \\
4 \\
4 \\
\hline
\end{tabular} \& 3.51
4
4 \& 3.53
4
4 \& 3. 55 \& 3.56
4
4 \& 3.58
4
4 \& 3. 60 \& 3. 61 \& \begin{tabular}{l}
3.62 \\
4 \\
4 \\
\hline 18
\end{tabular} \& 3. 67 \& \begin{tabular}{l}
3.70 \\
4 \\
4 \\
\hline 20
\end{tabular} \& 3.72
4.20 \\
\hline Printing and publishing-----..........do \& 3. 69 \& 3.92 \& 3. 92 \& 3. 95 \& 4. 01 \& 4. 01 \& 4. 02 \& 4.05 \& \({ }^{4.06}\) \& 4.08 \& 4.09 \& 4.14 \& 4. 18 \& 4. 20 \& 4. 20 \& 4. 20 \\
\hline Chemicals and allied products..........do \& 3.47 \& 3.69 \& 3.71 \& 3.73 \& 3.79 \& 3.77 \& 3.79 \& 3.81 \& 3.83 \& 3.84 \& 3.84 \& 3.88 \& 3. 90 \& 3.94 \& 3.98 \& 3.97 \\
\hline Petroleum and coal products-.-......-. \({ }^{\text {Rubber and }}\) \& 4.00
3.07 \& 4.28 \& 4. 26 \& 4. 27 \& 4.33 \& 4.32 \& 4. 34 \& 4.34 \& 4. 43 \& 4. 49 \& 4. 50 \& 4. 58 \& 4. 58 \& 4. 58 \& \({ }_{3}^{4.60}\) \& 4. 63 \\
\hline Rubber and plastics products, nec....--do-.-------- \& 3.07
2.36 \& 3. 2.49 \& 3. 21
2.48

2. \& - $\begin{array}{r}3.23 \\ 2.48 \\ \hline\end{array}$ \& 3.26
2.50
3. \& 3.
2.54
2.50 \& 3.
4. 29
5. 

31 \& \begin{tabular}{l}
3.32 <br>
2.53 <br>
\hline

 \& 

3.32 <br>
2.56 <br>
\hline
\end{tabular} \& 3.32

2.58 \& \begin{tabular}{l}
3.32 <br>
2.59 <br>
\hline

 \& 

3.36 <br>
2.58 <br>
\hline

 \& 

3.38 <br>
2.58 <br>
\hline

 \& 

3.38 <br>
2.58 <br>
\hline
\end{tabular} \& $\begin{array}{r}3.44 \\ 2.58 \\ \hline\end{array}$ \& 3.43

2.57 <br>
\hline Trans., comm., elec, gas, etc.*-............do \& 3.64 \& 3.85 \& 3. 87 \& 3. 90 \& 3.94 \& 3. 94 \& 3.96 \& 3.99 \& 4.00 \& 4.04 \& 4.03 \& 4.05 \& 4.08 \& 4.10 \& 4. 16 \& 4.18 <br>
\hline Wholesale and retail trade..................-do \& 2. 56 \& 2.71 \& 2.71 \& 2.72 \& 2.75 \& 2.76 \& 2.77 \& 2.75 \& 2.81 \& 2.83 \& 2.84 \& 2.85 \& 2.87 \& 2.87 \& 2.87 \& 2.87 <br>
\hline Wholesale trade......-.-.....................-. do \& 3. 23 \& 3. 44 \& 3. 42 \& 3.45 \& 3.48 \& 3. 49 \& 3. 52 \& 3.52 \& 3. 57 \& 3. 59 \& 3. 59 \& 3. 62 \& 3.67 \& 3. 66 \& 3.67 \& 3. 67 <br>
\hline  \& 2. 30 \& 2. 44 \& 2. 44 \& 2.45 \& 2. 48 \& 2. 48 \& 2.49 \& 2. 47 \& 2. 52 \& 2. 54 \& 2.55 \& 2. 56 \& 2. 57 \& 2. 58 \& 2. 58 \& 2. 58 <br>
\hline Finance, insurance, and real estate..........- do \& ${ }_{2}^{2.93}$ \& 3. 08 \& 3. 07 \& 3.08 \& 3.10 \& 3. 13 \& 3. 15 \& 3.15 \& 3. 19 \& 3. 24 \& 3.24 \& 3. 26 \& 3.30 \& 3. 28 \& 3. 29 \& \multirow[t]{2}{*}{3.31
2.99} <br>
\hline Services* \& 2.61 \& 2.81 \& 2.80 \& 2.82 \& 2.88 \& 2.88 \& 2. 90 \& 2.91 \& 2.93 \& 2.95 \& 2.95 \& 2.96 \& 2.98 \& 2.97 \& 2.97 \& <br>
\hline \multicolumn{17}{|l|}{Miscellaneous hourly wages:} <br>
\hline  \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Common labor-...-....................- \$ per hr.. \& \multirow[t]{3}{*}{$$
\begin{array}{r}
6.514 \\
1.55 \\
13.708
\end{array}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
7.314 \\
1.64 \\
13.330
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
7.50 \\
1.66
\end{array}
$$
\]} \& \multirow[t]{2}{*}{5.42

7.553} \& $$
\begin{array}{r}
5.427 \\
7.61
\end{array}
$$ \& 5.480

7.64 \& 5. 52

7.67 \& $$
\begin{array}{r}
5.53 \\
7.706
\end{array}
$$ \& \multirow[t]{2}{*}{7. 6298} \& \multirow[t]{2}{*}{7.841} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
5.64 \\
7.878
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
5.717 \\
7.992 \\
1.76
\end{array}
$$
\]} \& \multirow[t]{2}{*}{5.86

8.21} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 6.014 \\
& 8.365
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 6.05 \\
& 8.38 \\
& 1.74
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{6. ${ }_{8}^{6.471}$} <br>

\hline Farm, without board or rm., ist of mo......do \& \& \& \& \& 7.61 \& 1.61 \& 7.6 \& 7.706 \& \& \& \& \& \& \& \& <br>
\hline Railroad wages (average, class I)............do \& \& \& \& 3.935 \& 3.932 \& 3.913 \& 3.961 \& 4.001 \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

- Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Includes adjustments not distributed by months.


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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| HELP-WANTED ADVERTISING <br>  | 122 | 93 | 92 | 91 | 87 | 78 | 80 | 80 | 75 | 77 | 78 | 78 | 79 | 83 | p 85 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LABOR TURNOVER $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accession rate, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mo. rate per 100 employees.- | 4.7 | 4. 0 | 4.4 | 5.1 | 4.7 | 3.8 | 3.0 | 2.4 | 3.5 | 3.1 | 3.5 | 3. 7 | 3.9 | r 4.9 | ${ }^{p} 3.9$ |  |
|  | 3.6 | 2.7 | 3. 0 | 3.5 | 3.4 | 2.7 | 1.9 | 1.4 | 2.0 | 1.9 | 2.2 | 2.3 | 2.6 | -3.5 | p 2.7 |  |
|  | 4.8 | 4.8 | 5.3 | 5.6 | 6. 0 | 5.3 | 4. 3 | 4.1 | 4.2 | 3.5 | 3.7 | 4.0 | 3.7 | 3.8 | ${ }^{\text {p }} 4.7$ |  |
|  | 2.7 | 2. 1 | 2.1 | 3. 0 | 3.3 | 2.1 | 1.4 | 1.2 | 1.5 | 1.3 | 1.5 | 1.6 | 1.7 | ${ }^{\tau} 1.8$ | $p 1.8$ |  |
|  | 1.1 | 1.8 | 2.3 | 1.7 | 1.7 | 2.2 | 2.1 | 2.2 | 1.9 | 1.4 | 1.4 | 1.4 | 1.2 | 1.2 | P 2.1 |  |
| Seasonally adjusted: <br> Accession rate, total $\qquad$ do $\qquad$ |  |  | 4.1 | 4.1 | 3.8 | 3.6 | 3.7 | 3.8 | 3.8 | 3.7 | 3.9 | 4.0 | 3.8 | r3.7 | p 3.6 |  |
|  |  |  | 2.8 | 2.9 | 2.6 | 2.4 | 2.4 | 2.3 | 2.3 | 2.4 | 2.5 | 2.5 | 2.5 | 2.4 | ${ }^{p} 2.5$ |  |
|  |  |  | 4.9 | 4. 6 | 4. 4 | 4.9 | 4.8 | 4.7 | 4.4 | 4.1 | 4.1 | 4.3 | 4.0 | 4.1 | p 4.3 |  |
|  |  |  | 2.1 | 2.1 | 2.0 | 1.9 | 1.7 | 1.9 | 1.8 | 1.7 | 1.7 | 1.7 | 1.8 | r1.9 | $p 1.8$ |  |
|  |  |  | 1.6 | 1.8 | 1.9 | 2.1 | 2.0 | 1.8 | 1.7 | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | p 1.5 |  |
| INDUSTRIAL DISPUTES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Strikes and lockouts: Beginnirg in period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5, 700 | ${ }^{r} 5,716$ | 490 | 420 | 550 | 410 | 270 | 160 | 280 | 330 | 410 | 540 | 580 | 610 | 410 |  |
|  | 2,481 | ${ } 3,305$ | 192 | 135 | 539 | 159 | 72 | 449 | 222 | 114 | 116 | 174 | 702 | 272 | 820 |  |
|  |  |  | $\begin{array}{r}750 \\ 354 \\ \hline\end{array}$ | 700 202 | 810 655 | 650 608 | 510 469 | 370 527 | 440 286 | 490 169 | 590 200 | 750 254 | 790 774 | 850 384 | 670 967 |  |
|  | 42,869 | r 66,414 | 354 4,378 | 2,800 | 655 7,625 | 10,608 10,05 | 6,458 | 527 2,438 | 2,709 | 169 1,771 | 2,292 | 2,184 | 774 3,437 | 388 3,923 | $\begin{array}{r}\text { 7,906 } \\ \hline 906\end{array}$ |  |
| EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,153 | 3,845 | 333 | 330 | 345 | 304 | 289 | 230 | 257 | 233 | 295 | 309 | 308 | 365 |  |  |
| Unemployment insurance programs: |  |  | 1,897 | 1,855 | 1,746 |  |  |  | 3,195 |  |  |  |  |  | 2,431 |  |
|  | 1,177 | 2,070 | 1,897 | 1,855 | 1,746 | 1,889 | 2,233 | 2,632 | 3,195 | 3,216 | 3,091 | 2,756 | 2,443 | 2,332 | 2,431 |  |
| Initial claims | 10,385 | 15,387 | 1,502 | 1,068 | 1,079 | 1,208 | 1,432 | 1,863 | 1.756 | 1,291 | 1,265 | 1,111 | 964 | 1,152 |  |  |
| Insured unemployment, weekly avg.-.do...- | 1,101 | 1,805 | 1,761 | 1,710 | 1,607 | 1,724 | 2,017 | 2,369 | 2,799 | 2,751 | 2,577 | 2, 283 | 2, 001 | 1,893 | 1,993 |  |
| Percent of covered employment: $\sigma^{\gamma}$ <br> Unadjusted | 2.1 | 3.4 | 3.3 | 3.2 | 3.0 | 3.2 | 3.7 | 4.4 | 5.2 | 5.2 | 4.8 | 4.3 | 3.8 | 3.6 | 3.8 |  |
| Seasonally adjusted. |  |  | 3.5 | 3.7 | 4.1 | 4.4 | 4.5 | 4.0 | 3.7 | 3.8 | 3.9 | 4.0 | 3. 2 | 4.4 | 4.0 |  |
| Beneficiaries, weekly average.--------thous.- | 923 | 1,518 | 1,414 | 1,500 | 1,375 | 1,377 | 1,553 | 1,900 | 2,302 | 2,423 | 2,339 | 2,105 | 1,769 | 1, 712 |  |  |
|  | 2,127.9 | 3,848. 5 | 314.7 | 313.1 | 299.9 | 305.1 | 341.9 | 462.0 | 526.7 | 557.7 | 631.0 | 545.0 | ${ }^{-1} 430.8$ |  |  |  |
| Federal employees, insured unemployment, weekly average............................-.-. thous.- | 20 | 31 | 31 | 33 | 32 | 33 | 35 | 36 | 37 | 37 | 35 | 31 | 29 | 31 | 36 |  |
| Veterans' program (UCX): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Initial claims Insured unemployment, weekly avg.-.-.-.-. do...-- | 333 37 | 556 79 | 51 84 | 44 89 | 46 81 | 49 83 | 51 97 | $\begin{array}{r}59 \\ 113 \\ \hline 107\end{array}$ | $\begin{array}{r}56 \\ 127 \\ \hline\end{array}$ | $\begin{array}{r}50 \\ 128 \\ \hline\end{array}$ | 57 128 | 51 121 | 45 113 | $\begin{array}{r}54 \\ 114 \\ \hline\end{array}$ | 120 |  |
| Beneficiaries, weekly average.........-.do...-- | 34 | 75 | 77 | 87 | 81 | 75 | 86 | 107 | 123 | 127 | 128 | +122 | 110 | 115 |  |  |
|  | 87.0 | 203.2 | 18.0 | 18.6 | 18.3 | 17.3 | 19.1 | 26.2 | 27.8 | 28.2 | 33.3 | 30.6 | 27.0 | 30.1 |  |  |
| Railroad program: <br> Applications. thous | 100 | 128 | 21 | 16 | 12 | 16 | 8 | 9 | 14 | 38 | 30 | 85 | 36 | 45 | 89 |  |
| Insured unemployment, weekly avg.-.do..- | 17 | 18 | 15 | 17 | 18 | 22 | 20 | 20 | 31 | 22 | 19 | 20 | 18 | 13 | 15 |  |
|  | 37.0 | 38.7 | 2.0 | 3.6 | 2.9 | 3.5 | 3.7 | 4.2 | 4.7 | 4.4 | 4.6 | 4.4 | 3.5 | 4.2 | 3.8 |  |

## FINANCE




Revised. ${ }^{p}$ Preliminary. $\ddagger$ Monthly data prior to 1969 will be available later
Revisions for Mar. and May $1970(1967=100): 103$ and 99 . to $\triangle$ See note "बF], ; S S-14.
§Beginning Jan. 1970, data include claims filed under extended duration provisions of
regular State laws.
${ }^{\circ}$ Insured unemployment as $\%$ of average covered employment in a 12 -month period.
IIncludes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. oIncludes data not shown separately.

$r$ Revised. ${ }^{p}$ Preliminary. ${ }^{c}$ Corrected.

1 A verage for Dec. ${ }^{2}$ Beginning June 1969, data are revised to include all bank-premises
subsidiaries, and other signiticant majority-owned domestic subsidiaries; also, loans and subsidiaries, and other signiticant majority-owned domestic subsidiaries; also, loans and investments are now reported gross. For complete details see the Aug. 1969 Federal Reserve old basis are in Jan. 1971 column; details are in June 1971 Federal Reserve Bulletin. data on
$\ddagger$ Revisions for Jan. and Feb. 1970 are in the Mar. 1971 Federal Reserve Bulletin.
o'For demand deposits, the term "adjusted" denotes demand deposits other than domestic Digitized fegmperciat pank and U.S. Government, less cash items in process of collection; for loans,
exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduc-
tion of valuation reserves). tion of valuation reserves).
OIncludes data not shown separately. ©Adjusted to exclude interbank loans: beginning June 1969, data are reported gross. §For bond yields, see p. S-20.
IFinance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associations and mutual savings banks.

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

FINANCE-Continued


Revised. ${ }^{\circ}$ Preliminary,
and 1970 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months
$\ddagger$ Revisions for July 1967-Apr. 1969 for budget receipts and expenditures and for Jan.-Mar. 9 and Jan.-May 1970 for assets of all U.S. life insurance cost will be shown later.

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

FINANCE-Continued

| LIFE INSURANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Institute of Life Insurance-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Payments to policyholders and beneficiaries in <br>  | 15, 524. 5 | 16, 449.4 | 1,301. 6 | 1,301.1 | 1,348. 1 | 1,329.9 | 1,231.2 | 1,810.9 | 1,286. 2 | 1,328. 3 | 1,571.7 | 1,414.4 | 1,353.7 | 1,430.0 |  |  |
|  | 6,758.1 | 7,017.3 | 575.3 | 549.5 | 567.9 | 565.6 | 519.1 | 681.9 | 550.5 | 1591.5 | 702.0 | , 611.1 | 1, 592.8 | 1, 635.7 |  |  |
| Matured endowments.-.---------------- do..-- | 952.6 | 978.3 | 75.4 | 72.4 | 77.0 | 81.4 | 78.5 | 81.6 | 84.8 | 80.0 | 95.6 | 87.7 | 81.9 | 85.4 |  |  |
|  | - 204.7 | 232.9 1 | 19.1 | 18.2 | 21.6 | 18.8 | 20.5 | 17.6 | 20.7 | 18.2 | 23.8 | 19.9 | 20.1 | 25.2 |  |  |
|  | 1, 5588.6 | 1,757. 1 | 149.0 | 149.4 | 146.1 | 148.7 | 149.7 | 122.1 | 160.4 | 154.5 | 166.7 | 161.3 | 157.4 | 164.9 |  |  |
|  | 2,721. 6 | 2, 886.4 | 243.2 | 223.4 | 235.8 | 231.5 | 216.9 | 262.7 | ${ }^{2222.3}$ | 229.4 | 275.6 | 249.7 | 234.3 | 243.5 |  |  |
|  | 3,328.9 | 3,577.4 | 239.6 | 288.2 | 299.7 | 283.9 | 246.5 | 645.0 | 247.5 | 254.7 | 308.0 | 284.7 | 267.2 | 275.3 |  |  |
| Life Insurance Agency Management Association: Insurance written (new paid-for insurance): $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, estimated total....................mil. \$-- | 159, 283 | 2193,593 | 14,533 | 230,883 | 14, 075 | 14,065 | 14,758 | 21,853 | 12,194 | 12,580 | 17,020 | 16, 237 | 14,713 | 16,273 | 14,097 |  |
| Ordinary (incl. mass-marketed ord.)..--do .-.- | 113, 500 | 122,661 | 10,093 | 9,688 | 9, 652 | 10,620 | 10,506 | 12,325 | 8, 828 | 9, 615 | 11, 895 | 11, 015 | 10, 537 | 11,344 | 10, 259 |  |
|  | 39,329 6,454 | 264, 422 | 3,887 | 220, 671 | 3,860 | 2, 864 | 3,729 | 9,031 | 2,832 | 2, 401 | 4, 503 | 4,487 | 3,488 | 4,294 | 3,296 |  |
|  | 6,454 | 6,510 | 553 | 524 | 563 | 581 | 523 | 497 | 536 | 564 | 622 | 735 | 688 | 635 | 542 |  |
| Premiums collected: <br> Total life insurance premiums $\qquad$ do | 18,933 | 19,940 | 1,707 | 1,607 | 1,475 | 1,708 | 1,596 | 2,082 |  |  |  |  |  |  |  |  |
| Ordinary (incl. mass-marketed ord.) .-- do | 13, 142 | 14,912 | 1,264 | 1,202 | 1,154 | 1, 308 | 1,198 | 1,457 |  |  |  |  |  |  |  |  |
|  | 3,492 | 3,753 | 350 | 307 | 321 | 305 | 304 | 392 |  |  |  |  |  |  |  |  |
|  | 1,299 | 1,275 | 94 | 97 | 91 | 95 | 95 | 234 |  |  |  |  |  |  |  |  |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U.S. (end of period)...mil. \$.. | 10,367 | 10,732 | 11,367 | 11,367 | 11, 117 | 11, 117 | 11,117 | 10,732 | 10,732 | 10,732 | 10, 732 | 10,732 | 10,332 | 10,332 | 10,332 | 10,332 |
| Net release from earmark 8 -.......-...-.-. do-.-- | 755 | -615 | 23 | -66 | -328 | $-6$ | -27 | -282 | -32 | -23 | -76 | -38 | -352 | -62 | -50 |  |
|  | 12,287 | 37,789 | - 239 | 11 449 | 330 | 253 | 618 | 10,671 | 15,473 | 2,379 | 9,774 | 2,614 | 10,430 | 3,564 | 1,955 |  |
|  | 236,905 | 237, 464 | 29,516 | 11, 531 | 27, 115 | 14, 536 | 62, 760 | 14, 223 | 10,411 | 37, 721 | 20, 296 | 20,795 | 35,386 | 18,469 | 7,259 |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $1,090.7$ 89.1 | r1,128.0 81.8 | 95.2 6.8 | 96.3 6.3 | 96.2 6.6 | 96.6 6.9 | 94.4 6.5 | 89.7 6.8 | 91.3 7.0 | 89.6 6.6 | 94.3 6.7 | 91.9 6.5 | 91.5 6.7 | 91.3 6.7 |  |  |
|  | 60.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sllver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1156,720 | 27,613 | 1,268 | 2,870 | 1,888 | 1,079 | 1,277 | 5, 890 | 4,218 | 1,970 | 3, 273 | 2,661 | 1,527 | 1,269 | 913 |  |
| Imports | 180,061 | 64,957 | 3,741 | 6,676 | 5,301 | 4,419 | 3, 763 | 4,876 | 5,267 | 2,746 | 5, 204 | 5,907 | 2,900 | 3,785 | 3, 645 |  |
| Price at New York.-.-.......d. dol. per fine oz.- | 1.791 | 1. 771 | 1.687 | 1.798 | 1.802 | 1.746 | 1.760 | 1. 635 | 1.640 | 1. 600 | 1. 669 | 1.726 | 1.667 | 1. 608 | 1.581 | 1. 587 |
| Production: <br> Canada thous. fine $02^{1 .}$ | 41,926 |  | 3, 513 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 42,904 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States | 41, 552 | 47,483 | 4,422 | 3, 164 | 3,380 | 3,707 | 4,262 | 3,735 | 3,336 | 5,280 | 4,699 | 3,535 | 3,985 | 3, 867 |  |  |
| Currency in circulation (end of period) .....- bil. \$.- | 54.0 | 57.1 | 54.5 | 54.7 | 54.8 | 55.0 | 56.4 | 57.1 | 55.3 | 55.6 | 56.3 | 56.6 | 57.4 | 58.4 | 58.6 |  |
| Money supply and related data (avg. of daily fig.): $\oplus$ Unadjusted for seasonal variation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total money supply.-.-.-..........-..... bil. \$-- | 201.5 | 210.0 | 209.0 | 208.7 | 211.4 | 213.0 | 215.3 | 221.1 | 221.3 | 215.5 | 217.4 | 222.2 | 219.7 | 223.6 | - 225.8 | 224.6 |
| Currency outside banks-..------------- do. | 44.8 157.0 1 | 47.7 162.3 | 48.3 160.7 | 48.3 160.4 | 48.2 | 48.5 | 49.2 | 50.0 | 49.1 | 49.2 | 49.5 | 50.1 | 50.5 | 51.1 | 51.9 | 51.9 |
| Time deposits adjustedi-...-.......................do | 198.8 | 162.3 208.4 | 208.1 | 160.4 214.0 | 163.1 218.4 | 164.5 222.5 | 166.1 224.6 | 171.1 228.7 | 172.1 234 | 166.3 2403 | 167.8 | 172.1 | 169.2 | 172.5 | 173.9 | 172.7 |
| U.S. Government demand depositsit......do. | 5.6 | 6.4 | 6.8 | 7.1 | 6.8 | 6.1 | 5.6 | 7.1 | 6.6 | 240.3 8.3 | 24.8 5.4 | 249.2 5.5 | 252.1 7.8 | 172.4 5.4 | 256.4 6.8 | 259.0 6.7 |
| Adjusted for seasonal variation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total money supply |  |  | 2106 | 211.8 | 212.8 | 213.0 | 213.5 | 214.6 | 214.8 | 217.3 | 219.4 | 221.1 | 223.9 | 225.6 | 227.5 | 228.0 |
| Currency outside banks................... do |  |  | 48.1 | 48.2 | 48.2 | 48.5 | 48.7 | 48.9 | 49.2 | 49.6 | 50.0 | 50.5 | 50.9 | 51.2 | 51.7 | 51.8 |
| Demand deposits |  |  | 162.5 | 163.7 | 164.6 | 164.5 | 164.8 | 165.7 | 165.5 | 167.7 | 169.4 | 170.5 | 173.0 | 174.4 | 175.8 | 176.2 |
| Time deposits adjusted $\dagger$ |  |  | 208.2 | 213.2 | 218.5 | 222.2 | 225.0 | 230.4 | 235.3 | 240.9 | 246.1 | 248.3 | 251. 4 | 254.4 | 256.8 | 258.1 |
| Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: Total (233 SMSA's) $\odot$ _ ratio of deblts to deposits |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (233 SMSA's) $\odot$ _-ratio of debits to deposits_New York SMSA |  |  | 73.1 145.3 | 75.7 162.8 | 75.3 | 78.1 175.9 | 75.6 | 77.0 170.6 | $76-3$ 168.3 | 82,0 | 79.5 | 80.7 | 76.7 | 80.1 | 79.8 |  |
|  |  |  | 53.6 | 52.5 | 163.0 | 17.9 | 16.5 | 52. | 108.3 | 1913 | 183.5 | 185.6 | 171.2 | 179.3 | 178.9 |  |
| 6 other leading SMSA's ${ }^{\text {or' }}$ - |  |  | 79.4 | 77.9 | 77.9 | 78.4 | 75.8 | 76.7 | 76.8 | 54.0 | 53.3 | 54.4 | 53.4 | 55.8 | 55.7 |  |
| 226 other SMSA's..-.....-....................... do |  |  | 43.1 | 42.2 | 42.8 | 43.2 | 41.8 | 42.6 | 42.9 | 43.9 | 4. | 74.7 | 77.9 | 8.4 | 82.7 |  |
| PROFITS AND DIVIDENDS (QTRLY.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing corps. (Fed. Trade and SEC): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profit after taxes, all industries........mil. \$.- | 33,248 | 28,572 |  |  | 6,973 |  |  | 6,739 |  |  | 6,995 |  |  | 8,525 |  |  |
| Food and kindred products..............- do...- | 2,382 | 2,549 |  |  | 701 |  |  | 664 |  |  | 612 |  |  | 700 |  |  |
| Textile mill products...----...-.-......do..--- | 621 | 413 |  |  | 110 |  |  | 98 |  |  | 93 |  |  | 151 |  |  |
| Lumber and wood products (except furniture) mil. \$ | 640 | 304 |  |  | 93 |  |  | 55 |  |  |  |  |  |  |  |  |
| Paper and allied products.................do.-.-- | 987 | 719 |  |  | 161 |  |  | 136 |  |  | 128 |  |  | 156 |  |  |
| Chemicals and allied products...-........-do..--- | 3,591 | 3, 434 |  |  | 849 |  |  | 799 |  |  | 907 |  |  | 1,015 |  |  |
| Petroleum refining------....---------- do. | 5,884 | 5,893 |  |  | 1,437 |  |  | 1, 633 |  |  | 1,524 |  |  | 1, 390 |  |  |
| Stone, clay, and glass products-..-.-.-...-do.-.- | 822 | 627 |  |  | 225 |  |  | 157 |  |  | 69 |  |  | 289 |  |  |
|  | 1,414 | 1,297 |  |  | 280 |  |  | 234 |  |  | 210 |  |  | 256 |  |  |
| Primary iron and steel $\qquad$ do $\qquad$ <br> Fabricated metal products (except ordnance, | 1,221 | 692 |  |  | 154 |  |  | 110 |  |  | 204 |  |  | 351 |  |  |
| machinery, and transport equip.) ....mil. \$.. | 1,326 | 1,066 |  |  | 290 |  |  | 187 |  |  | 226 |  |  | 330 |  |  |
| Machinery (except electrical) .............do...- | 3,138 | 2,689 |  |  | 657 |  |  | 621 |  |  | 520 |  |  | 648 |  |  |
| Elec. machinery, equip., and supplies | 2,594 | 2,349 |  |  | 556 |  |  | 676 |  |  | 542 |  |  | 663 |  |  |
| Transportation equipment (except motor vehicles, etc.) ....-................................ | 945 | 593 |  |  | 138 |  |  | 115 |  |  | 101 |  |  |  |  |  |
|  | 2,845 | 1,424 |  |  | 60 |  |  | 199 |  |  | 867 |  |  | ${ }_{937}^{182}$ |  |  |
| All other manufacturing industries .-.-...-do...-- | 4,835 | 4,522 |  |  | 1,263 |  |  | 1,153 |  |  | 903 |  |  | 1, 298 |  |  |
| Dividends paid (cash), all industries .-...-do..-- | 15,058 | 15,070 |  |  | 3,405 |  |  | 4, 025 |  |  | 3,805 |  |  | 3, 882 |  |  |
| Electric utilities, profits after taxes (Federal Re- <br>  | 3,186 |  |  |  |  |  |  |  |  |  | 3,805 |  |  | 3,382 |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities and Exchange Commission: <br> Estimated gross proceeds, total. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds, total.................. By type of security: | 52,747 | ${ }^{\text {p }} 88,665$ | 5,896 | 8,155 | 8,199 | 8,353 | 9, 040 | 7,651 | 7,438 | 6, 523 | 11,070 | 7,244 | 6,969 | 10,994 | 9,230 |  |
| Bonds and notes, total................... do. | 44,351 | 79,985 | 5,279 | 7, 817 | 7,495 | 7,270 | 8, 142 | 6,941 | 6,949 | 5,998 | 9,777 | 5,825 | 6,337 | 9,661 | 7,034 |  |
|  | 18,348 | 30, 264 | 2,151 | 1,935 | 2, 814 | 2,694 | 3, 283 | 3,270 | 2,627 | 2,476 | - 2,782 | 2,623 | 2,638 | 3,042 | 1,868 |  |
| Common stock | 7,714 682 | 7,292 1,388 | 529 88 | 1,246 92 | $\begin{array}{r}2 \\ \hline 176 \\ \hline 18\end{array}$ | 2,903 180 | 8,774 124 | 541 168 | 2,613 46 76 | 2,424 100 | - $\begin{array}{r}982 \\ 311\end{array}$ | , 882 537 | - 579 54 | 1,228 104 | 1,869 1,527 |  |

$r$ Revised. $p$ Preliminary. 1 Monthly data beginning July and annual total figures exclude silver coin. ${ }_{2}$ Includes $\$ 17.2$ bil. SGLI. ${ }^{2}$ Revisions for Jan. 1968-Feb. 1969 will be shown later.
$\S O r$ increase in earmarked gold ( - ). $\oplus$ Beginning Dec. 1970 SUR ver, data reflect new bench-
marks and changes in seasonal factors, as well as the improved handling of international Digitized marks 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. TAt all commercial banks. OTotal SMSA's include some cities and coun-
ties not designated as SMSA's. o'Includes Boston, Philadelphia, Chicago, Detroit, San ties not designated as SMSA's. o'Includes Boston, Philadelphia, Chicago, Detroit, San
Francisco-Oakland, and Los Angeles-Long Beach. © Corrected.

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

FINANCE-Continued

${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ End of year. ${ }^{2}$ Because of changes in series, data beginning July 1970 are not directly comparable with those for eariler periods.
oIncludes data not shown separately. §Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.
onumber of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

Prices are derived from average yields on basis of an assumed 3 percent 20 -year bond. $\odot$ For bonds due or callable in 10 years or more.

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

FINANCE-Continued

| SECURITY MARKETS-ContInued <br> Stock--Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dividend yleids, preferred stocks, 10 high-grade (Standard \& Poor's Corp.)................- percent. | 6.41 | 7.22 | 7.62 | 7.41 | 7.31 | 7.33 | 7.30 | 6.88 | 6. 53 | 6.32 | 6.48 | 6.59 | 6.82 | 6. 99 | 7.03 | 7.04 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones averages (65 stocks) | 301.35 | 243.92 | 223. 29 | 229.99 | 240.57 | 245.02 | 246. 16 | 263.81 | 279.62 | 290. 14 | 296.67 | 309.11 | 307.39 | 300.23 | 294. 95 | 297.74 |
| Industrial (30 stocks).... | 876.72 | 753.19 | 712.80 | 731. 97 | 759.38 | 763.72 | 769.23 | 821.51 | 849.04 | 879.69 | 901.29 | 932.54 | 925.49 | 900. 43 | 887.81 | 875. 40 |
| Public utility (15 stocks) | 123.07 | 108.75 | 102.83 | 105. 36 | 108. 79 | 106. 68 | 110.98 | 118.88 | 124.86 | 123.77 | 123.22 | 122.92 | 117.75 | 114.36 | 118.12 | 113.28 |
| Transportation (20 stocks) | 221.02 | 152.36 | 125.75 | 130.91 | 141.25 | 152.66 | 148.37 | 160.34 | 180.85 | 193.79 | 200.55 | 217.16 | 221. 10 | 217. 96 | 214.94 | 222.89 |
| Standard \& Poor's Corporation: $\sigma^{7}$ <br> Industrial, public utility, and railroad: <br> Combined index ( 500 stocks) $\ldots .1941-43=10$ | 97.84 | 83.22 | 75.72 | 77.92 | 82.58 | 84.37 | 84.28 | 90.05 | 93.49 | 97.11 | 99.60 | 103.04 | 101.64 | 99.72 | 99.00 | 97.24 |
| Industrial, total (425 stocks) 9 ........do | 107.13 | 91.28 | 83.00 | 85. 40 | 90.66 | 92.85 | 92.58 | 98.72 | 102. 22 | 106. 62 | 109. 59 | 113. 68 | 112.41 | 110. 26 | 109.09 | 107. 26 |
| Capital goods (116 stocks) | 103.75 | 87.87 | 77.99 | 78.38 | 84.96 | 87.90 | 86.47 | 92. 12 | 95. 97 | 101. 58 | 104. 69 | 109.38 | 108.61 | 105. 46 | 102. 46 | 100.90 |
| Consumers' goods (184 stocks) ...... do | 87.06 | 80.22 | ${ }^{73.10}$ | ${ }^{74.76}$ | 79.65 | 82.12 | 83.09 | 88.69 | 91.72 | 95.38 | 98.54 | 102.41 | 101.96 | 100.96 | 100.08 | 99.82 |
| Public utility (55 stocks)............. do | 62.64 | 54.48 | 50.91 | 52.62 | 54.44 | 53.37 | 54.86 | 59.96 | 63.43 | 62.49 | 62.42 | 62.06 | 59.20 | 57.90 | 60.08 | 57.51 |
|  | 45. 95 | 32.13 | 26.59 | 26.74 | 29.14 | 31.73 | 30.80 | 32.95 | 36. 64 | 38.78 | 39.70 | 42.29 | 42.05 | 42.12 | 42. 05 | 43. 55 |
| Banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City (9 stocks) | 45.39 | 43.83 | 42.12 | 44.21 | 45. 22 | 43.51 | 42.66 | 45.11 | 46.88 | 45.96 | 48.02 | 49.05 | 46. 24 | 44.68 | 44.54 | 42.97 |
| Outside New York City (16 stocks).....do. | 87.73 | 77.06 | 72.07 | 76.07 | 79.49 | 79.39 | 77.37 | 81.13 | 87.48 | 86. 58 | 89.58 | 93.01 | 88.82 | 85.97 | 85.83 | 85.08 |
| Property-liability insurance ( 16 stocks)...do | 85.43 | 78.34 | 71.10 | 72.48 | 77.07 | 81.56 | 79.73 | 88.33 | 95.96 | 101.69 | 103.88 | 112.76 | 114.06 | 119.24 | 126.23 | 123.73 |
| New York Stock Exchange common stock indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite | 54.67 |  | 41.15 | 42.28 44.20 | 45. 10 | 46.06 48.87 | 45.84 |  |  | 53. 42 |  | 56.81 | 56. 00 | ${ }_{59}^{55.06}$ | 54. 83 | 53.73 |
|  | 57.44 46.96 | 48.03 32.14 | 43.04 26.46 | 44. 27. | 47.43 30.43 | 48.87 32.38 | 48. 54 31.23 | 51.68 33.70 | 53.72 37.76 | 56.45 40.37 | 58.43 41.71 | 60.65 43.35 | 60. 21 | 59.25 44.90 | 44. 70 | 57.62 44.83 |
| Utility | 42.80 | 37.24 | 34.90 | 35.74 | 36.74 | 36.01 | ${ }_{36.71} 7$ | 39. 93 | 42.52 | 42.30 | 41. 60 | ${ }_{41.73}$ | 39.70 | 38.71 | 39.72 | 38.17 |
|  | 70.49 | 60.00 | 54.00 | 56.05 | 60.13 | 59.04 | 57.40 | 61.95 | 66.41 | 68.19 | 70.66 | 73.91 | 70.89 | 70.01 | 70.42 | 69.41 |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges (SEC): <br> Market value ................ mill | 175,298 | 130, 531 | 8, 554 | 8, 026 | 11, 027 | 12,176 | 9,239 | 13,715 | 13,769 | 17,234 | 18,721 | 18, 678 |  | 15, 186 | 563 |  |
|  | 4,963 | 4,567 | ${ }^{878}$ | 299 | 11,427 | 458 | ${ }^{2} 24$ | 470 | 510 | 601 | 581 | 581 | 535 | 462 | 409 |  |
| On New York Stock Exchange: <br> Market value | 129, 603 | 103, 063 | 6,985 | 6,443 | 8,721 | 9,701 | 7,308 | 11,289 | 11,036 | ,628 | 14,661 | 14, 850 |  |  |  |  |
| Shares sold (cleared or settled)....-. millions.- | 3, 174 | - ${ }^{\text {3, }} 213$ | -250 | 6, 216 | ${ }^{8} 304$ | ${ }^{\text {, }} 329$ | -234 | 11, 350 | ${ }^{11,075}$ | 428 | -397 | ${ }^{415}$ | 395 | 337 | 296 |  |
| New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exclusive of odd-lot and stopped stock sales (sales effected) ...........................- millions.. | 2,851 | 2,937 | 228 | 219 | 303 | 262 | 230 | 335 | 349 | 371 | 390 | 402 | 303 | 304 | 265 | 321 |
| Shares listed, N.Y. Stock Exchange, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares...................il. \$. <br> Number of shares listed.............................ilions. | $\begin{aligned} & 629.45 \\ & 15,082 \end{aligned}$ | $\begin{aligned} & 612.49 \\ & 15,522 \end{aligned}$ | 531.08 | $\begin{aligned} & \begin{array}{l} 555.49 \\ 15,86 \end{array} \end{aligned}$ | $\begin{aligned} & 579.75 \\ & 15,930 \end{aligned}$ | $\begin{aligned} & 570.41 \\ & 15,981 \end{aligned}$ | $\begin{aligned} & 598.64 \\ & 16,023 \end{aligned}$ | $\begin{aligned} & 612.49 \\ & 15,522 \end{aligned}$ | $\begin{aligned} & 668.01 \\ & 16,100 \end{aligned}$ | $\begin{aligned} & 678.13 \\ & 16,181 \end{aligned}$ | $\begin{aligned} & 709.33 \\ & 16,306 \end{aligned}$ | $\begin{aligned} & 734.34 \\ & 16,375 \end{aligned}$ | $\begin{aligned} & 706.82 \\ & 16,471 \end{aligned}$ | $\begin{aligned} & 709.59 \\ & 16.663 \end{aligned}$ | $\begin{aligned} & 684.56 \\ & 16,797 \end{aligned}$ | $\begin{aligned} & 711.93 \\ & 16,915 \end{aligned}$ |

## FOREIGN TRADE OF THE UNITED STATES



[^12]affect continuity of the series.
$\%$ Includes data not shown separately.

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

FOREIGN TRADE OF THE UNITED STATES—Continued


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

FOREIGN TRADE OF THE UNITED STATES-Continued


TRANSPORTATION AND COMMUNICATION

${ }^{-}$Revised. ${ }_{2}$ Preliminary. ${ }_{2}$ Annual total reflects revisions not distributed to monthly data. ${ }^{2}$ For 3d quarter 1970, loss $\$ 386$ thousand.
$\ddagger$ Trade in silver is included in value and quantity indexes for 1968 and all indexes thereafter. o'New base; comparable data for earlier months will be shown later.
of Includes data not shown separately. \&Passenger-miles as a percent of available eat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized.
IApplies to passengers, baggage, freight, express, and mail carried.
*New series. Source: Civil Aeronautics Board. Certificated route industry covers passengercargo (including local service, helicopter, and other carriers) and all-cargo carriers. Operations between the 48 States and Alaska and Hawaii are included in domestic operations Selected revenues by type (as shown for total industry) and all traffic statistics cover sched-
uled service only; total revenues, expenses, and income for all groups of carriers also reflect uled service only; tota
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 |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

## TRANSPORTATION AND COMMUNICATION-Continued



## CHEMICALS AND ALLIED PRODUCTS


${ }^{r}$ Revised. ${ }^{D}$ Preliminary. ${ }^{1}$ Number of carriers filing complete reports for the year eflects revisions not distributed to the monthly or quarteriy data. ${ }_{5}$ Beginning Jan. 1971, includes low purity oxygen; comparable Dec. 1970 figure, 26,394 mil. cu.ft. ${ }^{6}$ Before extraordinary and prior period items.
$\dagger$ Revised monthly data (1957-May 1970) are available. or Indexes are directly comparabe for the identical quarter of each year (and from year to year)
§Beginning with 1st quarter 1969 reporting period, motor carriers are designated class \& Includes data not shown separately. $\ddagger$ Revisions for 1967 available upon request.

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

## CHEMICALS AND ALLIED PRODUCTS-Continued

| CHEMICALS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Organic chemicals, production: $0^{\prime \prime}$ Actic anhydride | 1 1,748. 0 |  | 132.2 | 127.8 |  |  |  |  | 125.8 | 120.2 | 140.3 | 133.5 |  | 127.0 |  |  |
|  | ${ }^{1} 78.5$ | 35.1 | 2.4 | 2.2 | 3.3 | 3.5 | 2.9 | 2.7 | 2.7 | 2.5 | 2.9 | 2.8 | 2.6 | 2.3 | 130.4 2.3 |  |
|  | ${ }^{1} 118.3$ | 109.6 | 8.0 | 9.6 | 9.5 | 9.3 | 9.1 | 10.6 | 8.4 | 8.4 | 9.6 | 10.3 | 10.7 | 12.1 | 12.6 |  |
|  | 1153.2 | ${ }_{1}^{1} 158.7$ | 8.3 324.2 | 9.7 353.2 | 16.2 397.8 | 14.7 370.8 | 10.2 400.8 | 16.1 | 13.5 | 13.0 | 10.8 | 15.9 | 14.5 | 11.7 | 14.6 |  |
| Formaldehyde (37\% HCH0) .-........---- - do.--- | 4,192.8 | 14,312.4 |  | 353.2 | 397.8 | 370.8 | 400.8 | 344.4 | 308.8 | 310.3 | 382.1 | 383.4 | 371.9 | 362.1 | 340.2 |  |
| Glycerin, refined, all grades: | 322.4 | 336.1 | 25.3 | 27.9 | 26.1 | 27.8 | 31.7 | 31.8 | 28.2 | 25.8 | 30.3 | 27.0 | 28.6 | 29.4 | 26.9 |  |
|  | 30.5 | 29.6 | 25.3 | 24.6 | 24.4 | 23.0 | 26.6 | 29.6 | 31.2 | 27.0 | 29.2 | 23.5 | 25.5 | - 23.4 | 20.9 |  |
|  | ${ }^{1} 624.8$ | ${ }^{1} 744.7$ | 43.4 | 53.2 | 50.6 | 60.4 | 65.4 | 77.0 | 60.2 | 56.6 | 56.0 | 65.8 | 60.3 | 65.4 | 54.3 |  |
| Phthalic anhydride.....-...............---mil. 1 lb -- | 774.0 | ${ }^{1714.0}$ | 61.0 | 58.8 | 63.6 | 54.9 | 53.8 | 55.9 | 54.4 | 51.4 | 61.9 | 61.3 | 71.1 | 67.7 | 67.9 |  |
| ALCOHOL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ethyl alcohol and spirits: | 737.7 | r 631.5 | 56.9 | 46.9 | 58.3 | 54.8 | 41.4 | 48.3 | 45.0 | 41.5 | 41.7 | 44.4 | 43.4 |  |  |  |
|  | 179.7 | 162.7 | 184.8 | 176.9 | 177.8 | 169.4 | 161.3 | 162.7 | 162.8 | 159.4 | 155.1 | 151.2 | 148.2 |  |  |  |
|  | 592.6 | 513.8 | 45.0 | 42.3 | 42.7 | 42.9 | 37.1 | 37.6 | 37.8 | 31.8 | $\begin{array}{r}37.7 \\ \hline\end{array}$ | 38.1 | 38.8 |  |  |  |
|  | 85.6 | - 84.8 | 6.0 | 6.4 | 7.5 | 8.6 | 7.7 | 6.7 | 6.2 | 6.1 | 7.4 | 6.6 | 6.5 |  |  |  |
| Denatured alcohol: <br> Production. mll. wine gal.- | 318.4 | - 276.9 | 24.3 | 22.8 | 23.0 | 23.2 | 20.1 | 21.0 | 20.4 | 17.2 | 20.4 | 20.6 |  | 21.1 |  |  |
| Consumption (withdrawals)-..---...........do.... | 318.8 | 276.2 | 24.4 | 22.9 | 22.9 | 22.9 | 20.1 | 20.9 | 20.2 | 17.7 | 20.4 | 20.7 | 21.0 | 21.7 |  |  |
|  | 2.4 | 3.0 | 2.8 | 2.7 | 2.8 | 3.0 | 3.0 | 3.0 | 3.3 | 2.8 | 2.7 | 2.7 | 2.8 | 2.3 |  |  |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total9 .....................thous. sh. tons.. | 16, 599 | 16, 005 | 1,550 | 1,414 | 1,341 | 1,479 | 1,420 | 1,203 | 1,800 | 1,168 | 1,285 | 1,680 | 1,210 | c 1,418 | 1,616 |  |
|  | 1,799 | 1,133 | 140 | 130 |  | 105 | 114 | 101 |  | 62 |  |  | 61 | 92 | 82 |  |
| Phosphate materials $\qquad$ do | 12,229 1,233 | 12,543 966 | $\begin{array}{r}1,148 \\ \hline 103\end{array}$ | 1,086 74 | 1,034 | 1,389 74 | 1,163 73 | 980 70 | 1,528 66 | 905 87 | 986 83 | 1,381 72 | 968 90 | c $\begin{array}{r}\text { c } 1,122 \\ \\ \\ \hline 08\end{array}$ | 1,256 91 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{138}^{233}$ | ${ }_{328}$ | 10 | 10 | 18 | 23 | 24 | 19 | 16 | ${ }_{39}^{24}$ | 43 | 104 | 58 | 18 | 14 |  |
|  | - ${ }^{138} 829$ | 4,165 | 164 | 304 | 331 | 391 | 387 | 269 |  |  | 470 | 475 |  |  |  |  |
|  | 184 | ${ }^{129}$ | 16 | 13 | 13 | 22 |  | 5 | 19 | 13 | 7 | 34 | 13 | 28 | 17 |  |
| Potash deliveries ( $\mathrm{K}_{2} \mathrm{O}$ ) $\qquad$ do.... Superphosphate and other phosphatic fertilizers ( $100 \% \mathrm{P}_{2} \mathrm{O}_{5}$ ): | 4,794 | 4,603 | 159 | 353 | 340 | 411 | 416 | 319 | 436 | 271 | 569 | 895 | 391 | 276 | 270 |  |
|  | $4,290$ | $\begin{array}{r} 4,496 \\ 484 \end{array}$ | 330 455 | 343 432 | 380 418 | 386 394 | 387 426 | 431 484 | $\begin{aligned} & 379 \\ & 505 \end{aligned}$ | 402 511 | $\begin{aligned} & 430 \\ & 453 \end{aligned}$ | $\begin{aligned} & 436 \\ & 262 \end{aligned}$ | $\begin{aligned} & 415 \\ & { }_{258} \end{aligned}$ | 391 340 |  |  |
| Miscellaneous products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments, quarterly 8 mil. lb.- | 1,924.8 | 2,046. 5 |  |  | 484.0 |  |  | 696.4 |  |  | c 480.0 |  |  | 585.4 |  |  |
| Paints, varnish, and lacquer, factory shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,776.7 | 2,737.1 | 255.8 152.8 | 254.7 147.2 | 256.4 138.2 | 220.6 117.2 | 185.9 99.4 | 177.0 88.4 | 183.8 93.4 | 203.6 106.2 | 241.4 127.0 | 260.3 144.2 | 266.8 148.8 | 297.8 171.1 |  |  |
|  | 1,303. 5 | 1,239.4 | 103.0 | 107.5 | 118.2 | 103.4 | 86.4 | 88.6 | 90.4 | 97.4 | 114.4 | 116.1 | 118.0 | 126.7 |  |  |
| Sulfur, native (Frasch) and recovered: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,568 3,461 | 18,539 4,038 | 717 3,689 | 700 3,800 | 797 3,837 | 746 3,977 | $\begin{array}{r} 703 \\ 4,021 \end{array}$ | 742 4,038 | 728 4,108 | 658 4,094 | 695 4,123 | 688 4,069 | $\begin{array}{r} 716 \\ 4,119 \end{array}$ | $\begin{array}{r} r \\ 4,086 \\ 4,095 \end{array}$ | $\begin{array}{r} 721 \\ 4,156 \end{array}$ |  |
| Plastics and resin materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Thermosetting resins: <br> Alkyd resins | 1628.8 | ${ }^{1} 600.2$ | 55.3 | 51.7 | 56.9 | 50.1 |  |  |  |  |  |  |  |  |  |  |
| Polyester resins | 16287.4 | ${ }_{1} 1646.1$ | 49.1 | 53.6 | 54.7 | 58.0 | 54.0 | 54.2 | 48.7 | 51.7 | 59.4 | 60.7 | 63.6 | 66.7 | 62.2 |  |
| Phenolic ard other tar acid resins .........-do..... | 11,123.8 | 11,041.6 | 74. 1 | 83.1 | 82.2 | 92.8 | 85.1 | 79.5 | 82.1 | 81.2 | 93.7 | 91.2 | 90.7 | 91.4 | 81.0 |  |
| Urea and melamine resins...............-.-do...- | ${ }_{1} 770.5$ | ${ }_{1} 623.5$ | 44.7 | 54.7 | 52.8 | 50.7 | 48.2 | 46.0 | 47.7 | 48.2 | 53.2 | 55.6 | 55.8 | 59.1 | 52.3 |  |
| Thermoplastic resins: <br>  | 1192.6 | ${ }^{1} 140.9$ | 10.4 | 10.3 | 10.8 | 11.0 | 9.9 | 9.1 |  |  |  |  |  |  |  |  |
| Coumarone-indene and petroleum polymer resins |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Styrene-type materials (polystyrene) -...-do.... | 13, 251.6 | 13,402.9 | 272.5 | 274.3 | 293.8 | 271. 9 | 279.6 | 283.8 | 267.2 | 270.5 | 303.9 | 287.1 | 345.4 | 326.5 |  |  |
| Vinyl resins (resin content basis) ........-do...- | $13,638.8$ | 13,754. 4 | 298.4 | 310.5 | 314.0 | 311.7 | 288.6 | 289.2 | 294.7 | 289.5 | 321.4 | 306.8 | 344.7 | - 330.9 | 284.7 |  |
| Polyethylene - ----------------------.-. ${ }^{\text {do..-- }}$ | $15,440.7$ | ${ }^{15,872.3}$ | 503.2 | 488.7 | 497.4 | 517.7 | 487.6 | 509.8 | 493.5 | 459.9 | 491.7 | 543.4 | 541.9 | 529.2 | 514.5 |  |

## ELECTRIC POWER AND GAS


'Revised. $\quad$ C Corrected.
1 Revised annual total; revisions are not distributed to the monthly data.
$\sigma$ 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 $\ddagger$ Revised data for the months of 1968 will be shown later.

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

## ELECTRIC POWER AND GAS-Continued

| ELECTRIC POWER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sales to ultimate customers, total (EEI) mil. kw.-hr. | 1,307,178 | 1,391,359 | 121, 481 | 126,043 | 126, 257 | 117, 258 | 110,690 | 115,649 | 122, 035 | 120, 810 | 119.704 | 115, 975 | 113, 830 | 119, 699 |  |  |
| Small light and powers. $\qquad$ do.. | 286, 686 | 312, 750 | 29, 113 | 30,128 | 29,972 | 27, 109 | 24, 734 | 25, 147 | 26,223 | 26,029 | 25,703 | 25, 320 | 25,377 | 27,838 |  |  |
|  | 557, 220 | 572, 522 | 48,012 | 48,997 | 49, 130 | 48, 614 | 47, 235 | 47, 583 | 47,480 | 47,457 | 48,947 | 49,051 | 49,338 | 50, 493 |  |  |
| Railways and railroads..--.................-do..-- | 4,531 | 4, 633 | + 359 | 42362 | + 32 | - 375 | -368 | ${ }^{37} 421$ | 445 | 403 | 422 | 380 | 363 | 355 |  |  |
|  | 407,922 | 447, 795 | 39,530 | 42,051 | 42, ${ }_{917}$ | 36,465 | $\begin{array}{r}33,839 \\ 1 \\ \hline\end{array}$ | 37,860 | 43,156 | 42, 268 | 39, 819 | 36,897 | 34, 263 | 36, 391 |  |  |
|  | 35, 861 | - ${ }^{11,816}$ | 3,223 | 3, 8222 | 3,261 | 3, 314 | $\stackrel{1}{1,118}$ | $\stackrel{1}{1,172}$ | 1,087 | 3,267 | 3,426 | 2,983 | 3, 198 | 3, 336 |  |  |
|  | 4,186 | 4,660 | 416 | 414 | 404 | 404 | 366 | , 385 | 384 | 382 | ${ }^{415}$ | ${ }^{2} 411$ | 402 | ${ }^{427}$ |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute) ............................-. - mil. \$.- | 20,139.3 | 22,065.9 | 1, 935.7 | 2,013. 4 | 2,033.3 | 1,908. 3 | 1,807.8 | 1,887.8 | 1,978.1 | 1,977.5 | 1,955. 3 | 1,912. 6 | 1,900. 1 | 2, 014.7 |  |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured and mixed gas: ${ }_{\text {Customers }}$ end of period, total 8 thous |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of period, total $\%$ $\qquad$ thous.Residential $\qquad$ do $\qquad$ | +577 +539 | 535 |  |  | 528 |  |  | 535 |  |  | 574 |  |  |  |  |  |
| Industrial and commercial.........-......-do...-- | 36 | 34 |  |  | 34 |  |  | 34 |  |  | 35 |  |  |  |  |  |
| Sales to consumers, total $\%$. .-........mil. therms.- | 1,522 | 1,481 |  |  | 165 |  |  | 351 |  |  | 646 |  |  |  |  |  |
|  | 818 | 825 |  |  | 64 |  |  | 190 |  |  | 392 |  |  |  |  |  |
| Industrial and commercial .-.-.-..------ do...- | 671 | 625 |  |  | 99 |  |  | 151 |  |  | 238 |  |  |  |  |  |
| Revenue from sales to consumers, total ¢ ..mil. \$-- | 129.9 | 132.3 |  |  | 16. 1 |  |  | 33.1 |  |  | 60.1 |  |  |  |  |  |
|  | 79.1 | 82.4 |  |  | 8.4 |  |  | 20.4 |  |  | 39.1 |  |  |  |  |  |
|  | 48.3 | 47.4 |  |  | 7.5 |  |  | 11.9 |  |  | 19.5 |  |  |  |  |  |
| Natural gas: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of period, total \% ..........-thous.- |  | 41, 204 |  |  | 40,393 |  |  | 41, 204 |  |  | 41, 599 |  |  |  |  |  |
|  | - 37, 536 | 37, 826 |  |  | 37, 145 |  |  | 37, 826 |  |  | 38, 166 |  |  |  |  |  |
| Industrial and commercial.-.......-.-.-.-do.-.- | + 3, 320 | 3,326 |  |  | 3, 198 |  |  | 3,326 |  |  | 3,382 |  |  |  |  |  |
|  | 152,374 | 163, 199 |  |  | 31, 190 |  |  | 39, 424 |  |  | 53,770 |  |  |  |  |  |
|  | 47,372 | 48, 217 |  |  | 4,084 |  |  | 11, 584 |  |  | 22,940 |  |  |  |  |  |
| Industrial and commercial................-do...- | 99,461 | 108, 848 |  |  | 25,634 |  |  | 26, 168 |  |  | 29, 147 |  |  |  |  |  |
| Revenue from sales to consumers, total 9 _.mil. \$.- | 9,342.0 | 10, 242.6 |  |  | 1,631.7 |  |  | 2,550.0 |  |  | 4, 002.7 |  |  |  |  |  |
|  | 4, 801.1 | 5, 133.9 |  |  | 1,567.9 |  |  | 1, 271.5 |  |  | 2, 315.0 |  |  |  |  |  |
| Industrial and commercial......-........-do.-.-- | 4,324.9 | 4,862. 4 |  |  | 1,010.8 |  |  | 1,211.2 |  |  | 1,609.8 |  |  |  |  |  |

## FOOD AND KINDRED PRODUCTS; TOBACCO

| ALCOHOLIC BEVERAGES |  |
| :---: | :---: |
| Beer: <br> Production <br> mil. bbl |  |
|  |  |
|  |  |
|  |  |
| Distilled spirits (total): |  |
| Production....-.........---.---...-mil. tax gal.- |  |
| Consumption, apparent, for beverage purposes mil. wine gal.. |  |
| Taxable withdrawals. | . mil. tax gal.- |
|  |  |
| Imports.. | mil. proof gal.- |
| Whisky: |  |
| Production |  |
|  |  |
|  |  |
|  |  |
| Rectified spirits and wines, production, total |  |
|  |  |
| Wines and distilling materials: |  |
| Effervescent wines: |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Still wines: |  |
| Production |  |
|  |  |
| Stocks, end of period $\qquad$ do $\qquad$ Imports. do |  |
|  |  |
|  |  |

## dAIRY PRODUCTS

Butter, creamery:


Cheese:
Production (factory), total.................................

 American, whole milk.-...-....................... do-
Price, wholesale, American, single daisies (Chi-
Revised. $\quad$ I Reported annual total; revisions are not distributed to the monthly data.
8Data are not wholly comparable on a year to year basis because of changes from on

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

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| DAIRY PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Condensed and evaporated milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, case goods: | (6) | (6) | (8) | (6) | (6) | (6) | $\left.{ }^{6}\right)$ | (8) | (8) |  | (6) | (6) |  |  | (8) |  |
|  | 01, 483, 8 | 61,268. 3 | ${ }^{6} 117.7$ | 8 109.9 | ${ }^{8} 92.4$ | ${ }^{6} 85.8$ | ${ }^{6} 77.9$ | ${ }^{8} 96.5$ | ${ }^{6} 86.8$ | $\bigcirc 90.3$ | -109.0 | ${ }^{6} 116.5$ | ${ }^{6} 134.2$ | ${ }^{6} 141.5$ | ${ }^{6} 115.8$ |  |
| Stocks, manufacturers', case goods, end of period: Condensed (sweetened) | 1.9 | (6) | (6) | ${ }^{(8)}$ | (8) | (6) | (6) | ${ }^{(6)}$ | (0) | ${ }^{(6)}$ | ${ }^{(6)}$ | ${ }^{(6)}$ |  |  | (9) |  |
|  | 105.0 | 115.7 | ${ }^{\text {a }} 192.7$ | 0195.9 | 0187.4 | ${ }^{6} 180.0$ | ${ }^{6} 147.5$ | © 115.7 | ${ }^{6} 81.3$ | 669.4 | ${ }^{6} 67.6$ | ${ }^{6} 51.2$ | 0104.0 | ${ }^{\circ} 133.8$ | ${ }^{6} 162.4$ |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 52.1 37.1 | 16.4 33.3 | 2. 5 | (1) ${ }_{3,1}$ | 1.6 | 6.9 2.0 | 4. 6 3.0 | 4. 11 | . 7 | 1.7 | 4.4 | 11.3 | 2.2 | 8.5 |  |  |
| Evaporated (unsweetened) ---i-......-.-.do...- | 37.1 | 33.3 | 2.5 | 3.1 | 1.2 | 2.0 | 3.0 | 3.9 | 2.7 | 2.3 | 2.6 | 2.7 | 3.8 | 4. 2 | 1. 6 |  |
| Evaporated (unsweetened) -...-...-\$ per case.- | 7.50 | 7.98 | 8.11 | 8.06 | 8.12 | 8.12 | 8.13 | 8.14 |  |  |  |  |  |  |  |  |
| Fluid milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 116,345 | 117, 436 | 10,226 | 9,767 | 9, 273 | 9,280 | 8,842 | 9,349 | 9,547 | 9,010 | 10,209 | 10,432 | 11,217 | 10,836 | 10,311 | 9,871 |
| Utilization in mfd. dairy products .-.----- do | 57,167 | 60,108 | 5,595 | 5,013 | 4,418 | 4,388 | 3, 997 | 4,479 | 4,745 | 4,636 | 5,557 | 5,797 | 6,297 | - 6,438 |  |  |
| Price, wholesale, U.S. average.-....-\$ per 100 lb -- | 5.49 | ${ }^{+} 5.68$ | ${ }^{\text {r }} 5.46$ | ${ }^{\text {r }} 5.58$ | 5.81 | +6.03 | -6.09 | r 6.06 | 5.96 | 5. 91 | 5.83 | 5.71 | 5. 60 | 5.50 | 「5.61 | D5. 74 |
| Dry milk: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk | 70.2 | 68.7 | 6.3 | 5.8 | 5.1 | 4.0 | 4.0 | 5.4 | 6.7 | 5.7 | 7.0 | 9.0 | 9.3 | 8.4 | 4. 7 |  |
| Nonfat dry milk (human food)..--.-.-.-. do..-- | 1,452.3 | 1,442.8 | 141.4 | 117.7 | 88.2 | 89.6 | 81.1 | 108.9 | 115.8 | 111.8 | 131.1 | 149.2 | 174.6 | 177.8 | 137.3 |  |
| Stocks, manufacturers', end of period: Dry whole milk............................ | 6.6 | 4.7 | 9.3 | 9.4 | 8.6 | 6.6 | 4.7 | 4.7 | 5.5 | 5.0 | 3.9 | 5.5 | 7.8 | 9.0 | 8.2 |  |
| Nonfat dry milk (human food)...-.-.-.-.-. do.-.-- | 83.9 | 101.4 | 154.0 | 165.5 | 144.8 | 122.8 | 101.7 | 101.4 | 97.7 | 89.8 | 90.4 | 104.9 | 136.9 | 157.6 | 164.1 |  |
| Exports: <br> Dry whole milk | 15.6 | 13.8 | 6 | 7 | . 5 | 7 | . 9 | 1.1 | . 8 | 7 | 1.0 | 1.0 | 7 | 3.4 | 1.9 |  |
| Nonfat dry milk (human food) .-...-......-do | 111.6 | 212.3 | 19.9 | 34. 1 | 19.9 | 7.7 | 25.4 | 2.3 | 10.7 | 10.0 | 17.6 | 7.2 | 15.0 | 16.7 | 4.3 |  |
| Price, manufacturers' average selling, nonfat dry milk (human food) $\qquad$ \$ per lb.. | . 235 | . 263 | . 273 | . 271 | . 274 | . 273 | . 273 | . 276 | . 278 | . 276 | . 277 | . 304 | . 314 | . 318 | . 328 |  |
| GRAIN AND GRAIN PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (barley, corn, oats rye, wheat)...mil. bu.- | 1,059.0 | 1,337.5 | 117.4 | 111.5 | 114.5 | 143.2 | 123.0 | 123.8 | 101.2 | 103.7 | 105.5 | 94.2 | 108.5 | 79.8 | 92.1 |  |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2423.5 426.7 | 2410.4 381.1 |  |  | 489.4 |  |  |  |  |  |  |  |  |  |  | 7469.9 |
|  | 426.7 264.6 | 381.1 238.9 |  |  | 489.4 305.6 |  |  | 381.1 238.9 |  |  | 257.4 142.3 |  |  | 156.1 81.6 |  |  |
| Off farms | 162.2 | 142.2 |  |  | 183.8 |  |  | 142.2 |  |  | 115.0 |  |  | 74.5 |  |  |
|  | 8.3 | 55.1 | 8.3 | 8.1 | 6.4 | 4.4 | 6.7 | 6.3 | . 2 | 8.7 | 7.6 | 4.0 | 9.2 | 1.6 | 5 |  |
| Prices, wholesale (Minneapolis): \$ per bu |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.12 1.12 | 1.14 1.13 | 「 1.12 | 1.14 1.14 | 1.19 1.18 | 1.19 1.17 | 1.21 1.18 | 1. 22 | 1.24 1.24 | 1.30 1.29 | 1. 26 | 1.26 1.26 | 1.29 | 1.26 1.26 | 1.19 1.17 | 1.11 1.11 |
| Corn: <br> Production (crop estimate, grain only)..-mil. bu_- | 24,583 | ${ }^{2} 4,110$ |  |  |  |  |  |  |  |  |  |  |  |  |  | 75,266 |
| Stocks (domestic), end of period, total. . mil. bu..- | 4,316 | 3,743 |  |  | 3999 |  |  | 3,743 |  |  | 2,531 |  |  | 1,564 |  |  |
|  | 3,323 | 2,730 |  |  | ${ }^{3} 569$ |  |  | 2,730 |  |  | 1,861 |  |  | 1,169 |  |  |
|  | 993 | 1,013 |  |  | 3430 |  |  | 1,013 |  |  | 670 |  |  | 395 |  |  |
| Exports, including meal and four-.------- do | 553.5 | 572.0 | 58.7 | 43.9 | 53.8 | 56.8 | 46.4 | 49.6 | 38.8 | 43.0 | 34.6 | 35.3 | 26.6 | 27.6 | 40.1 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, yellow (Chicago) .-...........-\$ per bu..- Weighted avg., 5 markets, all grades...-do..- | 1.21 1.19 | 1.35 1.33 | 1.38 1.32 | 1.47 1.40 | 1.50 1.46 | 1.40 1.42 | 1.41 1.39 | 1.52 1.49 | 1.59 1.51 | 1.57 1.50 | 1. 55 | 1.51 1.48 | 1.51 | 1.59 1.52 | 1.49 | 1.29 1.29 |
| Weighted avg., 5 markets, all grades....-do...- | 1.19 | 1.33 | 1.32 | 1.40 | 1.46 | 1.42 | 1. 39 | 1.49 | 1.51 | 1.50 | 1. 52 | 1.48 | 1.54 | 1.52 | 1.43 | 1.29 |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate)-----------mil. bu.- | 2950 885 | 2909 915 |  |  |  |  |  |  | ------ |  |  |  |  |  |  | 7885 |
| Stocks (domestic), end of period, total.....do...- | 885 | 915 |  |  | 1,098 |  |  | 915 |  |  | 703 |  |  | 512 |  |  |
|  | 724 | 704 |  |  | 852 |  |  | 704 |  |  | 504 |  |  | 312 |  |  |
| Off farms | 161 | 211 |  |  | 246 |  |  | 211 |  |  | 200 |  |  | 200 |  |  |
| Exports, including oatmeal .-.-.-...........do | 7.6 | 21.3 | . 5 | . 5 | 1.9 | 7.4 | 6.1 | 1.4 | . 4 | . 7 | . 3 | . 3 | . 5 | . 1 | . 3 |  |
| Price, wholesale, No. 2, white (Chicago) \$ per bu-- | 4.67 | *. 72 | . 67 | . 72 | . 76 |  |  | . 84 | . 82 | . 83 | . 78 | . 75 |  | . 80 | . 68 | . 64 |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) .-...-.... mil. bags 9 -- | 290.8 | 282.9 |  |  |  |  |  |  |  |  |  |  |  |  |  | 783.8 |
| California mills: Receipts, domestic, rough .-...........-mil. lb.- | 2,012 | 1,755 | 303 | 161 | 67 | 160 | 100 | 84 | 79 | 117 | 268 | 161 | 202 | 323 |  |  |
| Shipments from mills, milled rice------ do.--- | 1,515 | 1,393 | 302 | 130 | 110 | 168 | 47 | 78 | 59 | 47 | 184 | 180 | 113 | 264 |  |  |
| stocks, rough and cleaned (cleaned basis), end of period mil. lb.- | 270 | 82 | 188 | 184 | 42 | 79 | 102 | 82 | 76 | 112 | 135 | 77 | 114 | 101 |  |  |
| Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producers....-mil |  |  | 95 |  | 1,672 | 1,482 | 472 | 367 | 349 | 240 | 139 | 108 | 67 | 28 |  |  |
| Shipments from mills, milled rice-------- do.--- | 4,818 | 4,438 | 291 | , 267 | ${ }^{1} 401$ | - 547 | 429 | 373 | 428 | 294 | 323 | 279 | 268 | 221 | ${ }_{206}^{141}$ |  |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb. | 1,695 | 1,748 | 318 | 745 | 1, 502 | 1,950 | 1,852 | 1,748 | 1, 563 | 1,461 | 1,258 | 1,009 | 809 | 629 | 528 |  |
|  | 4,183 | 3,828 | 371 | 231 | 189 | , 438 | 447 | . 220 | , 284 | -199 | -259 | , 315 | 268 | 365 | 144 |  |
| Price, wholesals, Nato, No. 2 (N.O.) .-. \$ per 1b-- | . 085 | . 085 | . 085 | . 085 | . 085 | . 086 | . 087 | . 087 | . 086 | . 086 | . 086 | . 086 | . 084 | . 087 | . 087 | . 087 |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ..-........-.-. mil. bu-. | 331.6 | 238.6 |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{7} 52.3$ |
| Stocks (domestic), end of period.-...---.-. do..-- | 29.8 | 41.5 |  |  | 49.1 |  |  | 41.5 |  |  | 34.7 |  |  | 27.9 |  |  |
| Price, wholesale, No. 2 (Minneapolis).. \$ per bu.- | 1.17 | 1.15 | 1.05 | 1.08 | 1.10 | 1.16 | 1.17 | 1.15 | 1.18 | 1.17 | 1.14 | 1.18 | 1.18 | 1.21 | . 95 | . 94 |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), total.........mil. bu.. | ${ }^{2} 1,460$ | 2 1,378 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spring wheat. do.... | 2313 2147 | 2 2 2 1260 |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{7} 463$ |
|  | ${ }^{2} 1,147$ | ${ }^{2} 1,118$ |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{7} 11.163$ |
|  | 1,273 | 1,498 |  |  | 466 |  |  | 381 |  |  | 352 |  |  | 335 |  |  |
| Stocks (domestic), end of period, total - .-. do.--- | 1,534 | 1,417 |  |  | 1,798 |  |  | 1, 417 |  |  | 1, 065 |  |  | 730 |  |  |
|  | 1,611 923 | 1,534 884 |  |  | 1,673 1,126 |  |  | 534 884 |  |  | 386 679 |  |  | 240 490 |  |  |

${ }_{3}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Less than 50 thousand pounds. ${ }^{2}$ Crop estimate for the year. oats, rye, and wheat; Oct. for comn). ${ }^{4}$ Average for Jan.-Sept. 3 Average for Jan., April-

Sept., and Dec. ${ }^{6}$ Condensed milk reported with evaporated to avoid disclosing operations §Excludes pearl barley. o Bags of 100 lbs. $\quad$ Corrected.

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

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| GRAIN AND GRAIN PRODUCTS-Con. Wheat--Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total, including flour.-...-.-..........di. bu.- | 489.2 439.9 | 689.1 638.7 | 49.9 47.9 | 59.0 56.3 | 52.4 49.9 | 74.7 69.0 | 63.8 60.3 | 66.5 61.6 | 61.9 69.3 | 51.3 47.8 | 62.7 59.9 | 53.7 50.7 | 70.3 66.7 | $50.0$ | 51.2 47.4 |  |
| Prices, wholesale: <br> No. 1, dark northern spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No nd and dre d per bu-- | 1.80 | 1.91 | 1.92 | 1.86 | 1.93 | 1.95 | - 97 | 1.92 | 1.91 | 1.90 | 1.82 | 1.82 | 1.84 | 1.82 | 1.73 |  |
| No. 2, hd. and dk. hd. winter (Kans. City).do.... Weighted avg., 6 markets, all grades.....do..... | 1.48 1.75 | 1.54 1.79 | 1.42 | 1.54 1.80 | 1. 1.82 | 1.60 1.88 | 1.63 1.89 | 1.63 1.84 | 1. 1.85 | 1.65 1.80 | 1. 1.77 | 1.62 1.75 | 1.62 | 1.64 1.75 | 1.56 1.65 |  |
| Wheat flour: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour-----------.--.-.-thous. sacks (100 lb.).. | 254, 094 | 253,094 | 19,991 | 21, 233 | 22,159 | 23, 364 | 20, 707 | 20,754 | 20,894 | 19,761 | 21, 004 | 19,662 | 20,216 | -20,994 | 20,216 |  |
|  | 4, 558 | 4,409 $\times 563$ |  |  |  | 51, 708 | ${ }_{46,161}{ }^{361}$ | 361 46,147 | 361 46,405 | , 345 44,038 |  |  | -34, 370 | - 365 | 45349 |  |
| Grindings of wheat | 567,956 4,595 | -563, 714 4,329 | 44, 700 | 47,440 | 49,361 4,438 | 51,708 | 46,161 | 46,147 4,329 | 46, 405 | 44,038 | 46, 705 4,732 | 43,525 | 44, 970 | +46, 658 4,586 | 45, 150 |  |
|  | 21, 130 | 21, 596 | 863 | 1,164 | 1,074 | 2,438 | 1,537 | 2, 104 | 1,134 | 1,528 | 1,188 | 1,282 | 1,536 | - 2,841 | 1,627 |  |
| Prices, wholesale: <br> Spring, standard patent (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\$$ per 100 lb . <br> Winter, hard, $95 \%$ patent (Kans. City) .-do... | 5.923 5.438 | 6.179 5.569 | 6. 5.525 | 6.125 5.525 | 6.275 5.713 | 6.413 5.713 | 6.413 5.650 | 6.363 5.588 | 6.350 5.588 |  | 6.250 5.500 | 6.238 5.488 | 6.225 5.500 | 6.200 5.588 | 6.113 5.475 | 6.063 5.313 |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves: <br> Slaughter (federally inspected): |  |  | 231 | 232 | 264 | 266 | 245 | 276 | 247 | 237 | 299 | 248 | 203 | 207 | 205 |  |
| Calves.--.-.-.....-.-.-.........thous. animals. | 30,536 | 30,793 | 2,642 | 2,538 | 2, 723 | 2,752 | 2,424 | 2,611 | 2,569 | 2,299 | 2, 681 | 2,544 | 2, 536 | 2,797 | 2,725 |  |
| Receipts at 38 public markets | 1 12, 652 | 111,922 | 927 | 971 | 1,010 | 1,233 | 1,135 | , 960 | 31,031 | 4 | 3 1,140 | 3 1,032 | 3 1,004 | 2, 797 | 2,725 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beef steers (Omaha)*-............ \$ per 100 lb . Steers, stocker and feeder (Kansas City)._do... | 29.28 29.30 | 29.03 30.10 | 30.53 29.52 | 29.74 28.76 | 28.97 28.99 | 28.44 29.68 | 27.00 28.03 | 26.45 27.57 | 28.83 29.42 | 31.80 31.69 | 31.42 31.88 | 31.96 32.07 | 32.35 31.78 | 31.91 30.60 | 31.90 30.32 |  |
| Calves, vealers (Natl. Stockyards, Mil)..-do...... | 37. 29 | 38.17 | 40.00 | 40.50 | 33.00 | 33.00 | 34.00 | 33.50 | 34.00 | 40.00 | 41.00 | 41. 00 | 39.00 | 39.00 | 39.00 | 35.00 |
| Hogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (federally inspected)..-thous. animals.-- | 75,682 15,210 | 1 $\begin{array}{r}78,186 \\ 14.871\end{array}$ | 5,774 1,106 | 6,045 1,088 | 7,034 | 7,662 $\mathbf{1 , 4 5 1}$ | 7,350 1,490 | 7,990 1,532 | r $\begin{array}{r}7,489 \\ 31,412\end{array}$ | - $\begin{array}{r}6,379 \\ 1 \\ 1,230\end{array}$ | 8,266 31,479 | 7,794 31,455 | 6,932 31,399 | 6,983 | 6, 220 |  |
| Prices: <br> Wholesale, average, all grades (Sioux City)* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\$$ per 100 lb -- | 23.65 | 22.11 | 23.57 | 21.12 | 20.43 | 17.37 | 15.02 | 14.96 | 15. 76 | 19.03 | 16.88 | 16.04 | 17.00 | 17.68 | 18.85 |  |
| to 100 lb . live hog) | 19.8 | 19.1 | 19.2 | 17.0 | 14.3 | 13.4 | 11.9 | 11.1 | 10.7 | 13.4 | 11.8 | 11.3 | 12.3 | 12.2 | 14.0 | 15.6 |
| Sheep and lambs: <br> Slaughter (federally inspected) thous. animals. | ' 10,067 |  | 829 | 789 | 「899 | 917 | 736 | 847 | 903 | 806 | 920 | 899 | 772 | 827 | 815 |  |
| Receipts at 38 public markets...-.-..--do...- | ${ }^{12} 2,704$ | 12,468 | 230 | 225 | 244 | 262 | 216 | 201 | ${ }^{3} 178$ | 4131 | ${ }^{3} 178$ | ${ }^{3} 143$ | ${ }^{3} 186$ |  |  |  |
| Price, wholesale, lambs, average $\underset{\$ \text { per }}{(0)} 100 \mathrm{lb} .$. | 28.53 | 27.43 | 28.38 | 27.12 | 26.75 | 26. 75 | 25.38 | 23.88 | 24.00 | 25.12 | 26.88 | 30.25 | 31.12 | 31.25 | 28.88 |  |
| meats and lard |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (carcass weight, leaf lard in), inspected slaughter .-......-..........................-mil. 1b. | 33, 369 | 134,587 | 2,771 | 2,731 | 3, 031 | 3,198 | 2,958 | 3,226 | 3,076 | 2,663 | 3,234 | 3,075 | 2,940 | 3,104 |  |  |
| Stocks (excluding lard), cold storage, end of period | 637 | 759 | 673 | -606 | 588 | 646 | 715 | 759 | 771 | 749 | 791 | 869 | 901 | 890 |  | 767 |
| Exports (meat and meat preparations) --...do.... | 571 | 518 | 31 | 43 | 53 | 49 | 74 | 51 | 39 | 41 | 49 | 35 | 46 | 43 | 39 | 707 |
| Imports (meat and meat preparations) ......do....- | 1,685 | 1,844 | 171 | 167 | 167 | 155 | 134 | 143 | 133 | 112 | 151 | 141 | 133 | 170 | 155 |  |
| Beef and veal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slaughter ----......-do..-- | 18,873 | 119,496 | 1,644 | 1,582 | 1,701 | 1,735 | 1,533 | 1,685 | 1,645 | 1,463 | 1,693 | 1,608 | 1,599 | 1.739 |  |  |
| Stocks, cold storage, end of period........-- do. - do. | ${ }_{28}^{363}$ |  | 320 3 |  <br> 299 <br> 2 | 296 2 | 310 3 | 326 3 | 347 3 | 335 3 | 313 4 4 | 306 5 | 299 5 | $\begin{array}{r}295 \\ 4 \\ \hline\end{array}$ | 306 4 | ${ }^{321}$ | 338 |
|  | 1,194 | 1,319 | 122 | 129 | 130 | 113 | 94 | 102 | 94 | 72 | 99 | 99 | 87 | 124 | 11 |  |
| Price, wholesale, beef, fresh, steer carcasses, choice ( $600-700 \mathrm{lbs}$.) (New York) ............... $\$$ per lb. | 2.492 | . 490 | . 517 | 505 | . 488 | 473 | . 465 | . 454 | . 503 | . 639 | 536 | . 646 | 561 | 549 | . 546 |  |
| Lamb and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slaughter. <br> Production. $\qquad$ mil. lb.do. | 510 16 | 514 19 | ${ }_{23}^{41}$ | 39 23 | $\begin{aligned} & 44 \\ & 21 \end{aligned}$ | 46 21 | 38 20 | $\begin{aligned} & 44 \\ & 19 \end{aligned}$ | ${ }_{21}^{48}$ | $\stackrel{44}{20}$ | $\begin{aligned} & 49 \\ & 20 \end{aligned}$ | 47 20 | 40 -23 | $\begin{aligned} & 40 \\ & 23 \end{aligned}$ | - 21 | 19 |
| Pork (including lard), production, inspected slaughter -mil. lb | 13,986 | 14,577 | 1,086 | 1,111 | 1,286 | 1,417 | 1,383 | 1,497 | 1,383 | 1,157 | 1,491 | 1,420 | 1,301 | 1,324 |  |  |
| Pork (excluding lard): Production, inspected slaughter_.-........do | 11, 563 | 12,119 | 905 | 924 | 1,066 | 1,174 | 1,143 | 1,249 | 1,153 | 978 | 1,226 | 1,195 | 1,098 | 1,104 |  |  |
| Stocks, cold storage, end of period...........do | ${ }^{11} 211$ | ${ }^{12} 336$ | 255 | 217 | 210 | 246 | 304 | , 336 | 353 | 344 | 389 | 467 | 498 | 476 | - 405 | 329 |
|  | 152 | ${ }^{67}$ | 5 | ${ }_{24}^{5}$ | 11 | 9 30 | 9 30 | ${ }_{5}^{5}$ | 4 | ${ }_{29}^{4}$ | 3 36 | 30 | $\stackrel{5}{5}$ | ${ }_{3}^{5}$ | 4 |  |
| Prices, wholesale: | 316 | 347 | 32 |  |  |  |  |  |  |  |  |  | 31 | 32 | 33 |  |
| Hams, smoked composite- Fresh loins, $8-14 \mathrm{lb}$ average (New York) (.)do..-- | .580 .575 | . 565 .569 | .536 .647 | . 535 | .499 .560 | . 4978 | .485 .461 | $\begin{array}{r} .486 \\ .445 \end{array}$ | $\begin{array}{r} .498 \\ .479 \end{array}$ | .528 .530 | $\begin{array}{r} .513 \\ .438 \end{array}$ | $\begin{array}{r} .517 \\ .432 \end{array}$ | $\begin{aligned} & .621 \\ & .485 \end{aligned}$ | $\begin{array}{r} .535 \\ .501 \end{array}$ | $\begin{aligned} & .515 \\ & .584 \end{aligned}$ | . 536 |
| Lard: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slaughter - --...-mil. l - .- | 1,755 | 1,776 | 132 66 | $\begin{array}{r}135 \\ 54 \\ \hline\end{array}$ | 158 60 |  | 174 74 | 178 | 166 | 129 86 | $\begin{array}{r}193 \\ +81 \\ \hline\end{array}$ | 162 80 | 146 | 158 |  |  |
| Stocks, dry and cold storage, end of period.-. do....- |  | 82 366 |  | $\stackrel{54}{37}$ | 60 28 | 59 37 | 74 22 | 82 42 | ${ }_{9}^{91}$ | 86 40 | +81 | 80 39 | $\stackrel{91}{31}$ | 101 | 11 |  |
|  | . 145 | . 160 | . 153 | . 160 | . 154 | . 158 | 163 | 145 | . 130 | . 138 | . 155 | . 150 | . 146 | . 143 | . 151 | 158 |
| Poultry: <br> POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (commercial production) .....mil. lb-- | 9,492 | - 10,445 | 「 956 | 984 | 1,020 | 1,092 | 926 | 845 | 762 | 676 | 791 | 757 | 749 | 894 | 909 |  |
| Stocks, cold storage (irozen), end of period, total mil. lb.- | 307 | 391 | 319 | $\bigcirc 407$ | 516 | 624 | 486 | 391 | 369 | 331 | 294 | 265 | 251 | 237 | ${ }^{+} 354$ | 461 |
|  | 192 | 219 | 156 | '238 | 343 | 447 | 313 | 219 | 206 | 174 | 144 | 120 | 111 | 140 | -203 | 304 |
| Price, in Georgia producing area, live broilers <br> \$ per lb.. | . 140 | ${ }^{\text {r. }} 123$ | r. 120 | . 120 | . 120 | r. 110 | . 120 | r. 110 | . 125 | 130 | . 130 | . 125 | . 135 | . 140 | . 155 | . 135 |

${ }^{7}$ Revised. ${ }^{\circ}$ Corrected.
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.

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

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| POULTRY AND EGGS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Eggs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production on farms..---.-.---.-mil. cases $\bigcirc_{\text {- }}$ | 191.9 | 195.2 | 16.3 | 16.2 | 15.7 | 16.4 | 16.1 | 17.0 | 17.1 | 15.5 | 17.3 | 16.8 | 17.3 | 16.5 | 16.7 |  |
| Stocks, cold storage, end of period: Shell | 51 | 51 | 147 | 98 | 178 | 136 | 76 | 51 | 60 | 53 | 139 | 80 | 101 | 98 | r 148 | 131 |
|  | 43 | 50 | 60 | 63 | 60 | 58 | 55 | 50 | 49 | 51 | 54 | 60 | 67 | 75 | 80 | 80 |
| Price, wholesale, large (dellvered; Chicago) \$ per doz.- | . 460 | . 425 | . 415 | . 400 | . 455 | . 415 | . 448 | . 410 | . 372 | . 332 | . 331 | .330 | .363 | . 317 | . 350 |  |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cocoa (cacao) beans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (incl. shells) ...--......thous. lg. tons.. | 218.4 | 279.2 | 24.1 | 21.3 | 23.3 | 26.7 | 14.5 | 25.4 | 45.0 | 22.8 | 25. 2 | 28.2 | 17.8 | 25.3 | 28.7 |  |
| Price, wholesale, Accra (New York) .... \$ per lb .. | . 458 | . 341 | .310 | . 388 | . 378 | . 354 | . 354 | . 329 | . 309 | . 273 | . 279 | . 273 | . 253 | . 268 | . 280 | . 286 |
| Coffee (green): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories (roasters', importers', dealers'), end of period thous. bags ${ }^{-1}$. | 3,811 | 2,593 |  |  | 3,461 |  |  | 2,593 |  |  | 2,537 |  |  | 3, 064 |  |  |
|  | 20,851 | 20,075 |  |  | 4,352 |  |  | 5,190 |  |  | 5,164 |  |  | 4,760 |  |  |
|  | 20, 232 | 19,727 | 1,550 | 1,616 | 1, 355 | 1,713 | 1,597 | 1,382 | 2,002 | 1,528 | 1,475 | 2,030 | 1,759 | 1,941 | 2, 132 |  |
|  | 5,780 | 4,712 | 357 | 468 | 224 | 367 | 387 | 291 | 822 | 282 | 114 | 310 | 317 | 666 | 570 |  |
| Price, wholesale, Santos, No. 4 (N.Y.) .. \$ per lb-- | . 408 | . 557 | . 568 | - 570 | . 578 | . 588 | . 575 | - 550 | . 550 | . 550 | . 480 | . 450 | . 438 | . 438 | 430 | 433 |
| Confectionery, manufacturers' sales.........mil. \$-- | r 1,870 | -1,906 | r 112 | ${ }^{-143}$ | r 222 | r 199 | ¢ 180 | ¢ 163 | 171 | -178 | r 176 | -156 | +135 | r 139 | 121 |  |
| Fish: <br> Stocks, cold storage, end of period............mil. lb.- | 275 | 306 | 263 | 298 | 310 | 313 | 312 | 306 | 275 | 247 | 210 | 196 | 198 | 223 | 266 |  |
| Bugar (United States): <br> Deliveries and supply (raw basis):§ <br> Production and recelpts: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,300 | 4,710 | 111 | 118 | 139 | 720 | 1, 043 | 992 | 664 | 315 | 151 | 150 | 170 | 103 |  |  |
| Entries from off-shore, total $9 . . . . . . . .$. do...- | 6,350 | 6,675 | 1,113 | 693 | 515 | 708 | 509 | 367 | 2,218 | 143 | 412 | 88 | 178 | 441 | 692 |  |
| Hawail and Puerto Ríco..............-do. | 1,501 | 1,497 | 64 | 144 | 138 | 226 | 112 | 120 | 15 | 42 | 119 | 97 | 176 | 159 | 143 | -------- |
|  | 10,804 | 11,467 | 1, 023 | 1,089 | 1,093 | 931 | 833 | 1,055 | 727 | 718 | 1,026 | 860 | 894 | - 1,087 | p 1, 040 |  |
| For domestic consumption..............do | 10,655 | 11, 317 | 1, 012 | 1,078 | 1,079 | 912 | 822 | 1,044 | 720 | 706 | 1,013 | 851 | 883 | r 1, 068 |  |  |
| Stocks, rsw and ref., end of period.........do. | 2,796 | 2,784 | 1,726 | 1,384 | 1,046 | 1,414 | 2, 202 | 2,784 | 3, 003 | 2, 943 | 2,701 | 2,660 | 2,524 | r 2,156 | ¢ 1,922 |  |
| Exports, raw and reflned.-.---------.-. sh. tons-- | 968 | 7,892 | 37 | 58 | 26 | 194 | 128 | 146 | 50 | 44 | 12 | 1,179 | 21 | 25 | 37 |  |
| Imports: <br> Raw sugar, totalo thous. sh. tons | 4,776 | 5,217 | 454 | 534 | 565 | 368 | 323 | 553 | 325 | 239 | 477 | 550 | 412 | 479 | 478 |  |
| From the Phillppines...-.-.-.-...-...-. | 1,024 | 1,522 | 137 | 196 | 205 | 80 | $\begin{array}{r}95 \\ \hline 1\end{array}$ | 178 | - 4 | 30 | 84 | 142 | $\stackrel{412}{96}$ | 108 | 170 |  |
|  | 124 | 35 | 2 | 2 | 10 | 4 | 1 | 2 | 4 | 2 | c 7 | 6 | 2 | 1 | 3 |  |
| Prices (New York) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw, wholesale.........--................ \$ per lb.. | . 078 | . 081 | . 082 | . 082 | . 081 | . 082 | . 080 | . 081 | . 084 | . 084 | . 084 | . 082 | . 084 | . 088 | . 086 | . 086 |
| Retail (incl. N.E. New Jersey) -... \$ per 5 lb .- | . 638 | . 674 | . 680 | . 682 | . 683 | . 678 | . 680 | . 677 | . 680 | . 679 | . 687 | . 695 | . 695 | . 693 | . 689 |  |
| Wholesale (excl. exclse tax)....-.....-\$ per lb.- | . 107 | . 112 | . 113 | . 113 | . 114 | . 114 | . 114 | . 114 | . 114 | . 114 | .117 | . 116 | .116 | . 116 | . 118 | 118 |
|  | 139,962 | 135,202 | 8,940 | 8,778 | 10,805 | 11,971 | 10,409 | 12,682 | 13,226 | 12,360 | 15,073 | 18,078 | 15,128 | 16,529 | 20, 150 |  |
| FATS, OILS, AND RELATED PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Baking or frying fats (incl. shortening): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,480.5 | 3,587. 6 | 256.9 | 308.2 | 298.2 | 316.5 | 305.6 | 299.0 | 291.5 | 309.2 | 300.0 | 272.4 | 277.1 | +290.4 | 259.6 |  |
|  | 138.7 | 132.9 | 150.1 | 140.0 | 127.0 | 120.5 | 122.5 | 132.9 | 134.7 | 130.3 | 134.7 | 134.4 | 128.0 | 136.7 | 110.1 |  |
| Salad or cooking olls: <br> Production |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $3,143.7$ 70.5 | $3,389.3$ 75.6 | 279.2 99.7 | 268.3 87.3 | 268.6 68.5 | 289.4 80.0 | 286.7 83.4 | 299.9 75.6 | 283.9 74.4 | 281.7 71.6 | 292.0 70.7 | 270.1 72.0 | 288.6 81.1 | r 351.8 82.2 | 347.3 70.4 |  |
| Margarine: |  |  |  |  |  |  |  |  |  |  |  |  | 81.1 |  |  |  |
|  | 2,181.9 | 2,230. 3 | 169.7 | 166.8 | 189.6 | 200.7 | 187.2 | 216.7 | 212.9 | 189.0 | 195.9 | 181.0 | 176.4 | r 185.9 | 163.3 |  |
| Stocks, end of period $\oplus$ - .-.-.-.-.----........do | 52.1 | 45.6 | 59.4 | 55.9 | 50.3 | 52.3 | 50.4 | 45.6 | 50.4 | 59.4 | 57.7 | 55.9 | 61.2 | ${ }^{\text {r }} 61.6$ | 73.5 |  |
| Price, wholesale (colored; mir. to wholesaler or large retaller; delivered) $\qquad$ \$ per lb. | . 260 | . 289 | . 290 | . 290 | . 290 | . 294 | . 306 | . 306 | . 306 | . 306 | . 305 | . 305 | . 305 | . 305 | . 308 | 312 |
| Animal and fsh fats: $\triangle$ - -------------> |  | . 28 | . 20 | . 20 | . | . 204 | . 300 |  | . 300 | . 300 | . 305 | . 305 | . 305 | . 305 | . 308 | . 312 |
| Tallow, edible: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (quantities rendered) .--.....-mil. $\mathrm{lb}_{--}$ | 534.6 | 558.2 | 41.8 | 43.6 | 48.3 | 47.0 | 45.6 | 46.9 | 50.1 | 49.1 | 51.7 | 43.2 | 42.8 | +45.3 +46.6 | 40.6 | -...---- |
| Consumption in end products.-.-.......-- do...-- | 510.9 46.0 | 567.7 46.7 | 43.3 35.2 | 48.0 29.3 | 40.9 36.9 | 45.1 36.3 | 49.4 37.9 | 48.0 46.7 | 51.5 47.0 | 61.7 37.7 | 51.3 37.0 | 44.4 34 | 44.9 4.9 | r 46.6 +45.6 | 41.1 |  |
| Tallow and grease (except wool), inedible: | 46.0 | 46.7 |  |  |  |  |  |  |  | 37.7 | 37.0 | 34.9 |  |  | 4.9 |  |
| Production (quantities rendered)............do...- | 4,655. 0 | 4,876.8 | 410.6 | 389.6 | 419.5 | 423.2 | 401.5 | 446.6 | 422.7 | 385.2 | 438.5 | 392.0 | 400.0 | - 439.9 | 396.8 |  |
| Consumption in end products................-do...- | 2,595.2 | 2,551.5 | 213.0 | 200.8 | 216.3 | 209.2 | 208.8 | 220.5 | 218. 0 | 201.4 | 233,5 | 216.4 | 227.1 | - 231.4 | 206.5 |  |
|  | 348.0 | 396.1 | 333.7 | 325.0 | 369.5 | 348.3 | 392.2 | 396.1 | 423.5 | 349.6 | 380.6 | 363.9 | 374.0 | +401.9 | 439.1 | --....-- |
| Fish and marine mammal oils: | 171.6 | 207.0 | 40.0 | 39.0 | 27.4 | 20.8 | 6.7 | 7.6 | 1.4 | . 6 | . 6 | 9.2 | 21.8 | +54.8 | 52.5 |  |
|  | 75.7 | 68.7 | 5.8 | 5.0 | 6.0 | 5.7 | 4. 4 | 4.8 | 5. 6 | 4.4 | 4.7 | 4.0 | 4.3 | 5.3 | 5.7 |  |
|  | 84.0 | 103.5 | 127.8 | 147.9 | 110.2 | 128.6 | 114.3 | 103.5 | 72.0 | 62.7 | 60.0 | 65.8 | 88.0 | r 132.0 | 155.5 |  |
| $V$ egetable olls and related products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coconut oil: <br> Production: Crude $\qquad$ mil. lb | 386.3 | (d) | (d) | (d) | (d) | (d) | (d) | (d) | (d) | (d) | (d) | (d) | (d) | (d) | (d) |  |
|  | 547.5 | 544.0 | 43.0 | 44.1 | 51.0 | 47.6 | 40.9 | 44.6 | 48.7 | 44.2 | 50.6 | 49.5 | 45.0 | 49,4 | 39.9 |  |
| Consumption in end products.--.-.-.-. do.... | 732.6 | 749.6 | 55. 6 | 61.3 | 62.5 | 62.1 | 60.4 | 63.6 | 63.7 | 60.9 | 68.9 | 64.3 | 63.4 | +68.4 | 52.4 |  |
| Stocks, crude and ref., end of periodT....do.... | 205.9 | 202.9 | 114.0 | 123.8 | 145.6 | 165.0 | 176.0 | 202.9 | 217.0 | 180.9 | 182.5 | 169.3 | 167.1 | + 167.6 | 161.8 |  |
|  | 424.6 | 584.2 | 47.6 | 46.9 | 27.0 | 63.9 | 14.1 | 12.3 | 129.2 | 41.7 | 52.9 | 54.9 | 47.5 | 45.5 | 35.3 | --.----- |
| Corn oil: $\mathrm{Production:} \mathrm{Crude}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 465.5 438.1 | 474.0 440.9 | 38.5 34.3 | 37.4 35.3 | 34.0 34.6 | 42.0 42.3 | 40.1 36.9 | 34.7 39.1 | 38.0 39.6 | 37.3 31.9 | 43.7 38.2 | 41.4 34.2 | 41.0 37.2 | 42.7 34.6 | 42.4 39.2 |  |
| Consumption in end products $\qquad$ do | - 441. 1 | 449.6 | 37.5 | 35.3 | 38.0 | 43.3 | 36.4 | 40.4 | 39.5 | 34.4 | 35.2 | 35.5 | 33.5 | 38.2 | 36.3 |  |
| Stocks, crude and ref., end of periodit....do.... | 54.1 | 43.2 | 68.1 | 63.5 | 60.1 | 54.7 | 51.3 | 43.2 | 36.0 | 37.1 | 47.9 | 56.8 | 57.9 | 64.7 | 65.2 |  |
| ${ }^{r}$ Revised. ${ }^{\text {y }}$ Preliminary. ${ }^{\text {d }}$ Data withheld | o avoid | isclosure | of oper | ions of |  | for pr | or perio |  | cludes | ata not | shown | arately | : see also | note " 8 ' | $\Delta$ | or data |
| dividual firms. ${ }^{1}$ Less than 500 short tons. $\odot$ Cases of 30 dozen. orBags of 132.276 lb . | onthly da | ta reflect | umulati | e revisi |  | on lar stocks |  | S-28. <br> rrected | $\oplus$ Prod | ucers' a | d wareh | ouse sto | cks. | TFactory | and wa | rehouse |


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

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, 0014 | 1,725.8 | 46.6 98.0 | 38.0 65.1 | 45.2 39.3 | 194.1 54.2 | 219.2 82.9 | 218.2 85.8 | ${ }_{103.2}^{215.8}$ | 202.4 | 192.2 | 145.3 134.5 | 111.1 | $\begin{array}{r}* 86.1 \\ \sim \\ \hline 136.0\end{array}$ | 61.1 1095 |  |
| Stocks (at oil mills), end of period....-..-do-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Crude.............................il. lb.. | 1,425.8 | 1,211.4 | 33.1 | 26.6 | 30.5 | 134.3 | 153.4 | 152.6 | 151.5 | 141.2 | 134.0 | 103.3 | 78.8 | r 61.0 | 43.5 |  |
| Refined.-.-.-.-.-........--do. | 1,252.0 | 1,019.2 | 42.5 | 27.1 | 27.6 | 71.6 | 116.0 | 116.6 | 108.5 | 108.6 | 119.8 | 77.2 | 80.4 | 73.2 | 44.8 |  |
| Consumption in end products..........-do | 889.7 | ${ }^{932.0}$ | 63.0 | 63.0 | 65.8 | 77.3 | 79.6 | 76.9 | 67.8 | 73.6 | 69.4 | 56.1 | 61.2 | + 90.1 | 97.3 |  |
| Stocks, crude and refined (factory and warehouse), end of period mil. lb. | 398.6 | 184.3 | 213.9 | 158.1 | 121.4 | 140.1 | 163.5 | 184.3 | 202.3 | 224.6 | 246.9 | 265.7 | 279.7 | r 224.6 | 167.1 |  |
|  | 246.5 | 369.8 | 17.5 | 8.8 | 17.8 | 12.0 | 18.6 | 36.7 | 43.5 | 39.2 | 40.3 | 18.2 | 21.4 | 31.7 | 69.8 |  |
| Price, wholesale (drums; N.Y.).....-. $\$$ per lb-- | . 142 | . 175 | . 180 | . 178 | . 167 | . 167 | . 180 | . 178 | . 183 | . 195 | . 195 | . 193 | . 188 | 1.88 | 1.93 | 2.06 |
| Linseed oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crude (raw) .......................... lil. lb. | 291.8 | 314.5 | 17.5 | 29.1 | 36.2 16.8 | 30.7 | 26.8 | 27.5 | 31.9 | 32.4 | 34.9 | 36.7 | 36.8 | 41.4 | 23.3 |  |
| Consumption in end products.....-....-do..-- | 193.9 | 193.2 | 18.6 | 18.4 | 16.8 | 15.1 | 14.2 | 12.7 | 13.3 | 15.8 | 18.4 | 19.6 | - 19.6 | 22.7 | 18.8 |  |
| Stocks, crude and refined (factory and warehouse), end of period........................ mil. lb. | 128.8 | 148.5 | 112.8 | 117.1 | 129.9 | 134.9 | 144.9 | 148.5 | 157.5 | 170.5 | 180.7 | 192.8 | 187.2 | -203.8 | 193.0 |  |
| Price, wholesale (Minneapolis) ........-\$ per lb.- | . 120 | . 109 | . 110 | . 110 | . 100 | . 100 | . 100 | . 095 | . 095 | . 095 | . 090 | . 088 | . 088 | . 088 | . 088 | . 088 |
| Soybean cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\cdots$ |  |
|  | $14,716.5$ 103.2 | 17, 379.2 | 1,441.3 | $1,429.4$ 170.8 | 1.238 .4 106.8 | $1,530.2$ 139.8 | $1,507.5$ 158.2 | 1,560.4 | $1,560.3$ 170.3 | 1, 387.2 | $1,463.2$ 138.4 | $1,458.9$ 152.0 | $1,464.8$ 198.7 | r1,401.6 r 149.4 | $1,430.2$ 192.0 |  |
| Soybean oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Crude.........................-mil. lb.- | 6,804.7 | 8,085.9 | 664.7 | 655.6 | 563.8 | 729.8 | 705.6 | 727.7 | 724.8 | 653.2 | 695.9 | 695.7 | 696.4 | 670.9 | 675.5 |  |
| Refined...--.................do.... | 5,860.0 |  |  | ${ }_{516.5}^{513}$ | 491.9 | 534.5 | 514.5 | ${ }_{5}^{538.8}$ | 543.5 | 511.1 | 557.9 | 495.0 | 506.7 | 526.7 | 483.9 |  |
| Consumption in end products.............-do...- | 5,948.2 | 6,322.7 | 488.3 | 513.7 | 524.3 | 548.2 | 519.9 | 552.3 | 534.7 | 505.8 | 535.0 | 497.9 | 505.6 | +556. 3 | 508.2 |  |
| Stocks, crude and refined (factory and warehouse), end of period mil. lb. | 517.2 | 755.7 | 638.3 | 670.6 | 543.4 | 562.3 | 717.6 | 755.7 | 751.8 | 787.8 | 756.0 | 765.8 | 758.0 | + 719.0 | 763.1 |  |
| Exports (crude and refined) --...-.......-do | 761.1 | 1,372.4 | 136.0 | 126.7 | 165.2 | 103.9 | 52.7 | 174.6 | 112.0 | 109.3 | 156.0 | 168.0 | 191.8 | 140.9 | 189.0 |  |
| Price, wholesale (refned; N.Y.)........\$ per Ib.. | . 110 | . 133 | . 130 | . 143 | . 137 | . 161 | . 172 | . 163 | . 168 | . 144 | . 145 | . 135 | ${ }^{.137}$ | . 146 | $\stackrel{ }{ } .159$ | . 172 |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leaf: | 11,804 | ${ }^{1} 1,906$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, dealers' and manulacturers' end of period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | , 784 |
| coers, dears and manull lb.- | 4,940 | 5,006 |  |  | 4,650 |  |  | 5,006 |  |  | 4,763 |  |  | 4,369 |  |  |
| Exports, incl. scrap and stems.-...--- thous. lb-- | 579,106 | 510,325 | 34,699 | 29, 555 | 46,766 | 53,650 | 72,845 | 62,477 | 39,336 | 32,303 | 52,352 | -44,458 | 47.434 | 39,798 | 36, 112 |  |
| Imports, incl. scrap and stems...........---do.... | 213,402 | 235, 428 | 20,388 | 23, 556 | 15, 364 | 21,982 | 33, 652 | 14,673 | 20, 362 | 17,142 | 17, 252 | 18,136 | 31.305 | 20, 413 | 17,256 |  |
| Manufactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cligarettes (smail): | 47, 263 | 51, 166 | 5,031 | 3,685 | 4,292 | 3,926 | 3,423 | 4,138 | 3,620 | 3,466 |  | 3,366 | 4,142 | 4,454 |  |  |
|  | 510, 532 | 532, 764 | 44, 165 | 47, 119 | 47,245 | 50,665 | 44,026 | 41,196 | 45, 634 | 42, 518 | 43, 360 | 43,590 | 43, 474 | 46, 582 | 39,596 |  |
| Cigars (large), taxable.......................do | 6,744 | 6,701 | 540 |  |  | 653 |  | 495 | 510 | 505 | -556 | ${ }^{558}$ | 571 | 552 | 497 |  |
|  | 24,970 | 29, 147 | 2,766 | 2,309 | 2, 188 | 2,656 | 2,034 | 2, 352 | 2,357 | 2,198 | 2,381 | 2,258 | 2,476 | 3, 038 | 3,033 |  |

LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 152,446 | 145,200 | 10,836 | 10,151 | 10,952 | 11, 205 | 11, 523 | 11, 619 | 11,642 | 11,985 | 14,933 | 11,512 | 13,124 | 12,851 | 7,118 |  |
|  | 1,652 | 1,316 |  |  | 10, 124 | -131 | 11, 116 | 11, 176 | ${ }^{11} 137$ | ${ }^{11} 168$ | 1, 189 | 11, 289 | 13, 258 | 12,854 | , 131 |  |
|  | 14,778 | 15, 222 | 1,159 | 1,123 | 1,235 | 1,196 | 1,247 | 1,258 | 1,207 | 1, 251 | 1,611 | 1,239 | 1,304 | 1,235 | 694 |  |
| Imports: ${ }^{\text {Vale }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, total \%-1................-thous. pleces. | 62,400 20,716 | 51,300 18,701 | 4,500 1,294 | ${ }_{2}^{4,500}$ | 2,800 849 | 2,800 | 3,500 1,242 | $\begin{array}{r}3,000 \\ 934 \\ \hline\end{array}$ | 3,100 832 | 3,800 1,548 | 6,200 2,879 | 7,400 3,591 | 5,000 1,670 | 6,900 2,774 | 4, 1,800 |  |
|  | ${ }_{2}^{25,068}$ | - 3, 028 | 1, 174 | ${ }^{2} 102$ | 36 | ${ }_{20}$ | 1, 65 | ${ }_{45}$ | 832 79 | 1, 179 | 2,879 180 | 3, 317 | ${ }^{1,670}$ | $\begin{array}{r}2,784 \\ \hline 185\end{array}$ | 1,873 |  |
| Prices, wholesale, f.o.b. shipping point: <br> Calfskins, packer, heavy, $91 / 2 / 15 \mathrm{lb}$ <br> \$per lb.. | . 561 | . 331 | . 320 | . 350 | . 320 | . 320 | . 320 | .315 | . 300 | . 300 | . 275 | . 300 | . 300 | . 300 | 300 | 300 |
| Hides, steer, heavy, native, over 53 jb .......do. | . 146 | . 129 | . 123 | . 135 | . 130 | . 131 | . 131 | . 110 | . 104 | . 115 | . 115 | . 158 | . 168 | . 141 | 148 | 148 |
| Production: LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calf and whole kip --...---.-.-- thous. skins. | 3,381 | 2,717 | 135 | 186 | 184 | ${ }_{2} 215$ | 213 | 188 | 163 | 124 | 129 | 128 | 132 | 142 |  |  |
| Cattle hide and side kip--.. thous. hides and kips.- | 22,030 | 20, 353 | 1,318 | 1,622 | 1,681 | 1,784 | 1,585 | 1,701 | 1,660 | 1,631 | 1,871 | 1,848 | 1, 745 | 1,825 |  |  |
| Goat and kid. thous. skins. <br> sheep and lamb $\qquad$ $\qquad$ do | $\begin{array}{r}\text { 5, } \\ 25,246 \\ \hline\end{array}$ | 3,979 23,598 | 1 1,747 | 1,260 2,145 | 1,244 1,989 | 2,117 | 2,013 | 1824 1,949 | 143 1,803 | 162 1,820 | 169 $\times, 768$ | 1,193 | 1,247 $+1,663$ | 1,894 |  |  |
| Exports: <br> Upper and lining leather $\qquad$ thous. sq. ft.- | 265,802 | 79,365 | 6,306 | 6, 165 | 5,870 | 6,300 | 5,661 | 8,117 | 6, 557 | 6,457 | 7,784 | 7,256 | 7,391 | 8,144 | 5,534 |  |
| Prices, wholesale, f.o.b. tannery: Sole, bends, 11ght. | 109.5 | 114.0 | 113.4 | 113.4 | 113.4 | 113.4 | 113.4 | 113.4 | 111.8 | 111.8 | 111.8 | 116.4 | 116.4 | 114.1 | 114.1 |  |
| Upper, chrome calf, B and C grades index, $1967=100 \ldots$ | 99.7 | 84.3 | 82.7 | 82.7 | 80.6 | 80.6 | 80.6 | 80.2 | 80.2 | 79.4 | 79.4 | 82.7 | 85.2 | 87.7 | 87.7 | 87.7 |
| Leather manufactures <br> Shoes and slippers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Productlon, total $\ddagger$ - | 576,961 | 558, 530 | 42,875 | 47, 224 | 47, 562 | 48,821 | 40, 770 | 43, 255 | 44, 596 | 44,727 | 50, 163 | 46,747 | 43,916 | -46,490 | 37,531 |  |
| Shoes, sandals, and play shoes, except athletic $\ddagger$ thous. pairs.- | 463,388 | 441, 206 | - 34,152 | 36, 870 | 36,188 | 36, 714 | 30,749 | 35,395 | 36, 709 | 36, 614 | 40,650 | 37, 432 | 34, 477 | +36,403 | 30, 920 |  |
|  | 100, 943 | 107, 562 | -8,004 | 9,345 | 10, 209 | 10,868 | 8,953 | 6,738 | 6,889 | 6,910 | 8,245 | 8, 104 | 8, 422 | - 9,086 | 5,913 |  |
|  | 8,993 3,637 | 9,490 3,305 | $\begin{array}{r}\text { r } \\ +150 \\ + \\ \hline\end{array}$ | ${ }_{293}^{832}$ | 838 487 | 935 452 | 802 391 | 827 449 | 752 504 | 842 529 | 937 321 | ${ }_{292}^{919}$ | 781 236 | '781 220 | 117 |  |
|  | 2,324 | 2,154 | 139 | 156 | 219 | 213 | 192 | 198 | 141 | 248 | 175 | 167 | 146 | 211 | 144 |  |
| Prices, wholesale, f.o.b. factory: <br> Men's and hoys' oxfords, dress, elk or side upper, Goodyear welt $\ldots .$. ...index, $1967=100$ | 108.9 | 113.3 | 112.9 | 112.9 | 114.6 | 114.6 | 114.6 | 114.6 | 116.7 | 116.7 | 117.1 | 117.1 | 117.1 | 117.1 | 117.1 | 18.3 |
| Women's oxfords, elk side upper, Goodyear welt-...........................index $1967=100$ |  |  |  |  |  |  |  |  |  |  |  | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 |
| Women's pumps, low-medium quality ...do...- | 111.0 | 117.1 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 121.2 | 121.2 | 121.2 | 121.2 | 121.2 | 121.2 | 121.2 | 121.2 |

${ }^{\text {P }}$ Revised. ${ }^{1}$ Crop estimate for the year. ${ }^{c}$ Corrected.
${ }_{2}^{2}$ Annual total reflects revisions not distributed to the monthly data.
${ }^{3}$ Sept. 1 estimate of 1971 crop.

[^13]| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shownin the 1969 edition of BUSINESS STATISTICS | 1969 | 1970 | 1970 |  |  |  |  |  | 1971 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

## LUMBER AND PRODUCTS

| LUMBER-ALL TYPES $¢ 9$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Forest Products Association: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 37,943 8,468 | 36,603 7,964 | 3,004 | 3,045 626 | 3,104 | 3,201 | 2,733 587 | 2,639 535 | 2,794 | 2,983 | $\begin{array}{r}3,339 \\ \mathbf{5 0 9} \\ \hline\end{array}$ |  | 3, 168 |  | 3, 194 |  |
|  | 29,481 | 28, 639 | 2,356 | 2,419 | 2,463 | 2,520 | 2, 146 | 2,104 | 2,223 | 2,446 | 2,830 | 2,874 | 2,569 | 2,771 | 2,604 |  |
| Shipments, total.............................do...- | 37,615 | 35, 596 | 2,930 | 3,044 | 3, 059 | 3,140 | 2,694 | 2,632 | 2,738 | 3,075 | 3,472 | 3,550 | 3,313 | 3,537 | 3,209 |  |
|  | 8,676 | 7,078 |  | 572 | 287 | 657 | 574 | 511 | 566 | 582 | , 637 | , 644 | , 6 ¢09 | 587 | 584 |  |
|  | 28,943 | 28,518 | 2,433 | 2, 472 | 2,472 | 2,483 | 2,120 | 2,121 | 2,172 | 2,493 | 2,835 | 2,916 | 2,654 | 2,950 | 2,625 |  |
| Stocks (gross), mill, end of period, total..--do...- | 5,332 | 6,363 1,516 | 6,141 1 1 | 6,713 1,389 | 6,235 <br> 1,460 | 6,288 <br> 1,476 | 6,233 | 6,363 1,516 | 6,428 11529 | ${ }_{6}^{6,277}$ | 6,143 11355 | 6,042 | 5,895 | 6,741 | 5,723 |  |
|  | 630 4,704 | 1,516 4,847 | 1,322 4,819 |  | 1,460 4,775 | 1,476 4,812 | 1,395 4,838 | 4, 4,816 | 1,529 4,899 | 1,484 4,793 | 1,355 4,788 | 1,287 4,755 | 1,225 4,670 | 1,250 4,491 | 1,253 4,470 |  |
| Exports, total sawmill products..............do. | 11,158 | 1,266 | 93 | 119 | 139 | 97 | 99 | 103 | 80 | 87 | 91 | 90 | 88 | 95 | 79 |  |
| Imports, total sawmill products..............-d. ....- | 16,263 | 6,095 | 478 | 540 | 553 | 533 | 514 | 422 | 505 | 473 | 683 | 563 | 650 | 761 | 767 |  |
| Douglas frr: ${ }_{\text {Orders }}$ new |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}7,844 \\ \hline 886\end{array}$ | $\begin{array}{r}7,994 \\ \hline 45 \\ \hline\end{array}$ | 697 466 | 676 435 | 633 <br> 395 | 741 445 | 605 <br> 424 | 623 457 | 778 593 | 762 | 738 603 | 912 | 652 646 | 814 692 | 739 810 |  |
|  | 8,218 | 8,071 | 627 | 690 | 693 | 692 | 637 | 579 | 635 | 684 | 806 | 792 | 679 | 767 | 643 |  |
| Shipments | 8,179 | 8,023 | 637 | 707 |  |  | 626 | 590 | 642 |  | 765 | 826 | 695 | 818 | 621 |  |
| Stocks (gross), mill, end of period.........-do. | 1,010 | 1,058 | 1,036 | 1,037 | 1,057 | 1,058 | 1,069 | 1,058 | 1,051 | 1,070 | 1,111 | 1,077 | 1,061 | 1,010 | 1,032 |  |
| Exports, total sawmill products.............do.. | 359 | 380 | 21 | 32 | 21 | 31 | 27 | 44 | 28 | 29 | 35 | 36 | 27 | 36 | 9 |  |
| Sawed timber-..-...........-.-.-.......-. do...-- | 88 | 87 | 5 | 7 | 5 | 9 | 7 | 10 | 7 | 9 | 8 | 11 | 5 | 10 | 2 |  |
| Boards, planks, scantlings, etc-..-------do.- | 271 | 292 | 16 | 25 | 16 | 22 | 20 | 35 | 21 | 21 | 27 | 24 | 22 | 25 | 6 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$per M bd. ft | 113.52 | 92.22 | 90.33 | 93.00 | 95. 04 | 94. 27 | 92.85 | 90. 68 | 291.45 | 98.65 | 110.95 | 111.50 | 112.12 | 116.72 | 125. 72 | 129.92 |
| \$ per M bd. ft.- | 212.59 | 226.76 | 225.69 | 227.32 | 228.14 | 228.14 | 229.65 | 226.54 | 2228.10 | 228. 10 | 223.10 | 228. 10 | 224.99 | 224.22 | 224. 22 | 232.02 |
| Southern pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new <br> Orders, unfilled, end of period $\qquad$ | $\begin{array}{r}7,336 \\ \hline 24\end{array}$ | ${ }^{7} \mathbf{7} 781$ | 702 | 670 374 | 671 <br> 383 | 680 351 | 607 <br> 333 | 660 373 | 744 431 | 802 484 | 791 432 | 887 458 | 788 457 | 865 465 | 840 475 |  |
| Production..................................-do. | 7,645 | 7,700 | 647 | 627 | 650 | 720 | 641 | 641 | 670 | 739 | 797 | 842 | 779 |  | 805 |  |
|  | 7,434 | 7,672 | 699 | 660 | '662 | 712 | 625 | 620 | 686 | 749 | 843 | 861 | 789 | 857 | 830 |  |
| Stocks (gross), mill and concentration yards, end of period............................................... bd. ft.. | 1,348 | 1,376 | 1,376 | 1,343 | 1,331 | 1,339 | 1,355 | 1,376 | 1,360 | 1,350 | 1,304 | 1,285 | 1,275 | 1,238 | 1,213 |  |
| Exports, total sawmill products....-....... bd. ft.. | ${ }^{175,687}$ | 78,418 | 6,481 | 5,099 | 5, 557 | 5,100 | 6,405 | 5,638 | 4,785 | 4,887 | 6,232 | 5,173 | 6,091 | 6,931 | 8,563 |  |
| Prices, wholesale, (indexes): <br> Boards, No. 2 and better, $1^{\prime \prime} \times 6^{\prime \prime}$, R. L. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 127.5 | 107.9 | 105.4 | 106.1 | 109.8 | 112.7 | 110.7 | 109.7 | 112.7 | 119.8 | 124.5 | 127.1 | 130.7 | 133.2 | 140.7 | 143.2 |
| $1967=100$. | 119.8 | 122.9 | 123.3 | 123.3 | 123.3 | 123.9 | 123.9 | 123.3 | 125.0 | 127.8 | 129.6 | 131.3 | 131.3 | 132.6 | 136.0 | 136.0 |
| Western pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new Orders, unfiled, end of period.............................. | 9,593 | 9,341 | 947 445 | 807 410 | 887 379 | 812 354 | 646 307 | ${ }_{334}^{688}$ | 746 445 | 778 | 869 | 925 | 845 356 | 973 | 940 |  |
| Orders, unfilled, end of period....---....---do...- |  |  |  |  |  |  |  |  |  | 424 | 374 | 386 | 356 | 374 | 437 |  |
|  | 9,999 | 9,378 | 850 | 850 | 900 | 860 | 684 | 646 | 638 | 740 | 924 | 931 | 823 | 876 | 868 |  |
|  | 9,768 | 9,371 | 858 | 842 | 918 | 837 | 693 | 661 | 635 | 799 | 919 | 913 | 875 | 955 | 877 |  |
| Stocks (gross), mill, end of period...-.-.- do | 1,627 | 1,634 | 1,645 | 1,653 | 1,635 | 1,658 | 1,649 | 1,634 | 1,637 | 1,578 | 1,583 | 1,601 | 1,549 | 1,470 | 1,461 |  |
| Price, wholesale, Ponderosa, boards, No. ${ }^{\prime \prime}$, R . L. ( $6^{\prime}$ and over)........ $\$$ per M . ft .-.$~$ | 107.18 | 83.79 | 88.00 | 82.39 | 81.31 | 78.54 | 75. 64 | 74. 90 | 72, 36 | 75. 01 | 84.94 | 101.21 | 99.29 | 92.70 | 96.40 | 102.24 |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 380.6 | 304.4 | 31.1 | 27.9 | 25. 6 | 23.6 | 19.7 | 26.6 | 25.5 | 24.5 | 25.6 | 25.2 | 27.7 | 32.1 | 32.3 |  |
| Orders, unfilled, end of period....-.-...-....do...- | 12.0 | 9.1 | 10.3 | 10.7 | 9.3 | 7.8 | 7.0 | 9.1 | 9.7 | 10.5 | 9.4 | 9.3 | 9.3 | 11.6 | 14.5 |  |
|  | 393.1 | 315.2 | 26.9 | 27.8 | 29.0 | 28.3 | 22.2 | 23.9 | 23.2 | 24.5 | 28.7 | 28.2 | 24.7 | 25.4 | 25.0 |  |
|  | 387.8 | 306.7 | 30.0 | 27.5 | 27.4 | 25.2 | 20.5 | 24.7 | 23.8 | 23.8 | 26.8 | 25.2 | 27.7 | 29.9 | 29.4 |  |
| Stocks (gross), mill, end of period.--------do...- | 29.6 | 33.3 | 29.4 | 29.6 | 31.2 | 33.6 | 35.5 | 33.3 | 32.8 | 33.5 | 35.4 | 38.1 | 35.2 | 32.5 | 28.1 |  |

## METALS AND MANUFACTURES

| Exports: IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel mill products...----.---.-- thous. sh. tons.- | 15,229 | 7,053 | 635 | 566 | 398 | 379 | 355 | 299 | 254 | 199 | 186 | 189 | 183 | 249 | 286 |  |
|  | 9,176 | 10,365 | 1,045 | 918 | 832 | 722 | 781 | 730 | 641 | 460 | 472 | 526 | 642 | 579 | 440 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel mill products . . . .-.-.-.-.-............do... | 14, 034 | 13, 364 | 1,134 | 1,111 | 1,277 | 1,334 | 1,714 | 1,347 | 1,305 | 1,230 | 1,254 | 1,363 | 1,792 | 2,112 | 1,688 |  |
|  | 412 | 346 | 33 | 27 | 23 | 31 |  |  |  |  |  |  | 20 | 30 | 24 |  |
|  | 417 | 266 | 33 | 20 | 33 | 26 | 14 | 49 | 6 | 5 | 7 | 31 | 26 | 40 | 37 |  |
| Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 156,287 | 1 52,464 | 4,363 | 4,377 | 4,450 | 4,269 | 3,817 |  | 4,491 | 4,436 |  |  |  | p 4,758 |  |  |
|  | 136,929 194816 | 132,889 185188 | 3,982 6,808 | 2, 608 | 2,705 $\mathbf{6}, 984$ | 2,940 | 2, 515 | ${ }^{2}, 5415$ | 2,664 | 2,870 7880 7 | 5,319 <br> 8,373 | 3,069 8,304 | 3,084 8,308 | p 3,152 $p$ 7, 540 \%, |  |  |
|  | 1 1 164,5162 | 185,188 7,668 | 6,808 6,657 | 6,841 6,828 | 6,984 7 7,008 | 6,814 7,346 | 6,157 7,585 | 6,542 7,668 | 7,512 | 7,280 7,420 | 8,373 7,518 | 8,304 7,301 | 8,308 7,195 | ${ }^{p} 7$ 7,540 |  |  |
| Prices, steel scrap, No. 1 heavy melting: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ( 5 markets) ..............- $\$$ per lg. ton.- | 29. 76 | 40.72 | 40.17 | 39.18 | 42.36 | 41.78 | 35. 51 | 34.98 | 39.62 | 40.14 | 36. 26 | 33.33 | 34.29 | 31.62 | 31.24 | 29.90 |
| Pittsburgh district----------..-........-do | 32.00 | 42. 00 | 40. 50 | 39.00 | 42.50 | 44.00 | 38.50 | 38.00 | 41.50 | 40.75 | 39.00 | 37.00 | 37.50 | 36.50 | 35. 50 | 36.00 |
| ${ }_{2}{ }_{2}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Annual data; $m$ | onthly r | visions |  | ailable. |  | $\pm$ Receipts previously shown for the period Apr. ${ }^{\text {pren }}$ (1967-Sept. 1969 have been corrected torepresent net receipts (i.e., less scrap shipped, translerred, or otherwise disposed of during the |  |  |  |  |  |  |  |  |  |  |
| ${ }^{2}$ Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. ${ }^{3}$ Less than 500 tons. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| OTotals include data for types of lumber not shown separately.¢Data for orders, production, shipments, and stocks have been revised back to 1962; |  |  |  |  |  | period); data comparabl1970 SURVEY, p. S-31. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


|  | 1969 \| 1970 | 1970 |  |  |  |  |  | 1971 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| in the 1969 edition of BUSINESS STATISTICS | Annual | July | Aug. | Sept. | Oct. | Nor. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Iron ore (operations in all U.S. districts): |  |  |  | 9,382 | 8,899 | 8,260 | 5,991 | 5,961 | 5,350 | 5,228 | 5,898 | 6,345 | 9,158 | 9, 071 |  |  |
|  | 88,260 190,581 | 189,836 $\mathbf{1 8 9 , 0 5 7}$ | 11,698 | 12,003 | 10,952 | 9,658 | 6,815 | 3,966 | 2,137 | 2, 168 | 2,646 | 5, 439 | 10,495 | 11,047 |  |  |
|  | 40, 758 | 44,876 | 5, 193 | 5,368 | 5,222 | 3,818 | 3,448 | 3, 158 | 1,954 | 878 | 3,678 | 3,525 | 4,643 | 5,385 | 5,124 |  |
| U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants........do... |  |  |  |  |  |  |  | 8,020 | 4,050 | 4,220 | 4,880 | 8,684 | 14, 169 | 16,042 | 14,780 |  |
| Receipts at iron and steel plants $-\ldots . . . . . . .-d o . . .--~$ | 126,165 128,550 | 125, 107 | -5,524 | 15,407 10,279 | 10, 056 | 10, 200 | 9,582 | 10,173 | 10,609 | 9,946 | 11,495 | 11,054 | 11, 703 | 10, 535 | 14,80 9,158 |  |
|  | 5, 430 | 5,494 | ${ }^{7} 700$ | 629 | 667 | 561 | 423 | 271 | 239 | 98 | 373 | 366 | 351 | 325 | 355 |  |
| Stocks, total, end of period.-.............. do. | ${ }^{1} 67,441$ | 70,488 | 64,538 | 67, 466 | 70,286 | 71,718 | 71,007 | 70,488 | 66, 820 | 64, 198 | 59, 898 | 57,762 | 59, 124 | 62,929 |  |  |
| At mines.........-.-.-.-----................- do | ${ }^{1} 13,790$ | 14,304 | 19, 251 | 16,629 | 14, 615 | 13,223 | 12,416 | 14, 304 | 17, 529 | 21, 084 | 24,372 | 25,301 | 24,001 | 22,057 |  |  |
|  | 51, 003 | 52, 781 | 43, 010 | 48, 138 | 52, 565 | 54,958 | 54, 933 | 52,781 | 46, 182 | 40,477 | 33,860 | 31,490 | 33, 957 | 39, 463 | 45, 085 |  |
|  | 2,648 | 3,403 | 2,277 | 2,699 | 3, 106 | 3,537 | 3,658 | 3, 403 | 3, 109 | 2,637 | 1,666 | 971 | 1,166 | 1,409 | 1,723 |  |
| Manganese (mn. content), generalimports.... do | 1,124 | 990 | 102 | 149 | 81 | 117 | 98 | 115 | 54 | 49 | 74 | 93 | 93 | 114 | 143 |  |
| Pig Iron and Iron Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plgiron: <br> Production (excluding production of ferroalloys) |  |  |  | 7, 578 | 7,414 | 7,527 | 7, 233 | 7,557 | 7,804 | 7,378 | 8,518 | 8,421 | 8,783 | 7,930 | 6,851 |  |
| Consumption $\qquad$ do. | $\begin{array}{r}95,017 \\ 194 \\ \hline 1\end{array}$ | $\begin{array}{r}190,435 \\ \hline\end{array}$ | 7,618 | 7,415 | 7,402 | 7,499 | 7,074 | 7,440 | 7,552 | 7,298 | 8, 8 892 | 8,387 | 8,714 | ${ }^{\text {P 7 7, }} 8$ | 6,851 |  |
|  | 11,723 | 2,082 | 1,924 | 1,929 | 1,814 | 1,833 | 1, 856 | 2, 082 | 1,928 | 1,937 | 1,885 | 1,860 | 1,835 | ${ }^{\text {P }} 1,845$ |  |  |
| Prices: | 63.78 | 69.33 | 68.20 | 68. 20 | 72.65 | 73. 70 | 73.70 | 73. 70 | 73.70 | 73.70 | 73. 70 | 73.70 | 73.70 | 78.70 |  |  |
|  | 64.00 | 69.26 | 67.92 | 67.92 | 73. 33 | 73.33 | 73.33 | 73. 33 | 73. 33 | 73.33 | 73. 33 | 73. 33 | 73. 33 | 73.33 | 78.33 | 78.33 |
|  | 64.33 | 70.33 | 69.00 | 69.00 | 74.50 | 74.50 | 74.50 | 74.50 | 74.50 | 74.50 | 74. 50 | 74.50 | 74.50 | 74.50 | 79.50 | 79.50 |
| Castings, gray iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, undiled, for sale, end of period thous. sh. tons. | 1,091 | 888 | 978 | 969 | 911 | 843 | 826 | 888 | 964 | 967 | 991 | 1,003 | -942 | 916 |  |  |
|  | 15,933 | 13,946 | 1,084 | 1,139 | 1,150 | 1,087 | 929 | 1,047 | 1,140 | 1,129 | 1,325 | 1,292 | -1,278 | 1,291 |  |  |
|  | 9,185 | 8,173 | 669 | 694 | 685 | 662 | 550 | 594 | 643 | 633 | 744 | 664 | r 667 | 689 |  |  |
| Castings, malleable iron: <br> Orders, unfilled, for sale, end of period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, undlea, hor sale, end of thous. sh.tons... | 117 | 78 | 100 | 94 | 91 | 72 | 90 | 78 | 78 | 71 | 73 | 67 | -65 | 68 |  |  |
|  | 1,172 | 852 | 61 | 68 | 63 | 58 | 53 | 73 | 75 | 73 | 82 | 77 | 76 | 80 |  |  |
|  | , 672 | 521 | 41 | 42 | 44 | 42 | 38 | 43 | 42 | 36 |  | 44 | - 43 | 47 |  |  |
| Steel, Raw and Semifinished |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel (raw): <br> Production <br> thous. sh. tons | 1141,262 | 1131.514 | 10,781 | 10,765 | 10,726 | 10,699 | 10,008 | 10,438 | 11,274 | 10,874 | 12,645 | 12,565 | 12,920 | 11,491 | 9,942 | p 5,784 |
| Index-..--------------- daily average $1967=100$. | 111.0 | 103.4 | -99.8 | -99.6 | 102.6 | 99.0 | ${ }^{95.7}$ | 96.6 | 104.3 | 111.4 | 117.0 | 120.2 | 119.6 | 109.9 | 92.0 | D 53.5 |
| Steel castings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, for sale, end of period thous. sh. tons | 446 | 321 | 381 | 378 | 334 | 318 | 316 | 321 | 334 | 336 | 338 | 325 | 311 | 305 |  |  |
|  | 1,897 | 1,726 | 129 | 123 | 137 | 146 | 124 | 141 | 129 | 136 | 157 | 145 | 141 | 154 |  |  |
|  | 1, 580 | 1,417 | 108 | 101 | 116 | 123 | 102 | 116 | 106 | 111 | 128 | 120 | -113 | 125 |  |  |
| Steel Mill Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel products, net shipments: <br> Total (all grades) <br> thous. sh. tons |  |  | 7,759 | 7,511 | 7,767 | 6,867 | 6,119 | 6,949 | 7,509 | 7,562 | 9,026 | 9,470 | 9,341 | 9,810 | 9, 163 |  |
| Total (all grades)....-...............thous. sh. tons.. By product: | 193,877 | 190, 798 | 7,750 | 7,511 | 7,76 | 6,867 |  |  |  |  |  |  |  |  |  |  |
| Semifinished products...-....-.-.-......do | 6,373 | 7,387 | 586 | 470 | 526 | 601 | 501 | 496 | 434 | 403 | 530 | 558 | 452 | 497 | 454 |  |
| Structural shapes (heavy), steel piling---do | 6,244 | 6,060 | 534 | 472 | 490 | 505 | 457 | 456 | 569 | 632 | 541 | 530 | 554 | 617 | 631 |  |
|  | 8,238 | 8,065 | 685 | ${ }^{631}$ | 632 | 608 | 592 | 654 | 807 | 969 136 | 835 | 761 | 802 | 860 167 | 871 |  |
|  | 1,514 | 1,590 | 119 | 100 | 90 | 105 | 123 | 160 | 129 | 136 | 175 | 155 | 156 | 167 | 161 |  |
| Bars and tool steel, total --...-.-.-...- do | 14, 354 | 14,577 | 1,249 | 1, 262 | 1, 156 | 1, 149 | 1,041 | 1,135 | 1,173 | 1,240 | 1,592 | 1,554 | 1,447 | 1,472 | 1, 430 |  |
| Bars: Hot rolled (incl. light shapes) .-...do | 8,659 | 8, 107 | 651 469 | 676 | 625 <br> 403 | ${ }^{607}$ | 541 399 | 644 <br> 387 | 732 322 | 783 334 | 1,008 | 949 441 | 861 441 | 844 476 | 796 509 |  |
| Reinforcing do Cold finished $\qquad$ do | 3,659 1,923 | 4,891 1,490 | 469 | 456 123 | 403 | 424 112 | 399 95 | $\begin{array}{r}387 \\ 98 \\ \hline\end{array}$ | 322 | 334 117 | 431 147 | 157 | 441 138 | 476 146 | 118 |  |
|  | 9,232 | 7,778 | 657 | 861 | 638 | 605 | 515 | 582 | 593 | 569 | 730 | 1,013 | 750 | 763 | 815 |  |
|  | 3,256 | 2,998 | 254 | 263 | 255 | 250 | 200 | 211 | 230 | 207 | 248 | - 289 | 289 | 310 | 1312 |  |
| Tin mill products.--.-.-.-.-.----.-.-...- do | 6,555 | 7,243 | 603 | 663 | 1,151 | 419 | 345 245 | ${ }^{391}$ | $\begin{array}{r}583 \\ \hline 992\end{array}$ | 419 2987 | $\begin{array}{r}551 \\ 3,823 \\ \hline 1\end{array}$ | $\begin{array}{r}635 \\ 3,974 \\ \hline\end{array}$ | 749 | $\begin{array}{r}865 \\ 4,252 \\ \hline\end{array}$ | 1,040 |  |
| Sheets and strip (incl. electrical), total.-. do...- Sheets: | 38,111 12471 | 35,101 12,319 | 3,071 1,077 | $\begin{array}{r}2,988 \\ \hline 993\end{array}$ | 2,831 | 2,625 880 | 2, 345 | 2, 864 | 2,992 | $\begin{array}{r}2,987 \\ \hline 956\end{array}$ | 3,823 1,216 | 3,974 <br> 1,224 | 4,141 1,315 | 4, ${ }^{4,252}$ | 3,448 |  |
| Sheets: Hot rolled.-.....................do...- | 12,471 | 12,319 14,250 | 1,077 1,240 | $\begin{array}{r}1,993 \\ \hline\end{array}$ | 973 1,120 | 1,880 | ${ }_{963}$ | 1,248 | 1,318 | 1,296 | 1, 1,673 | 1,802 | 1,825 | 1,825 | 1,345 |  |
| By market (quarterly shipments): |  |  |  |  |  |  |  | 4,206 |  |  | 4,482 | 21,796 |  | 2 1,616 | 2 1,794 |  |
| Corvice centers and distributors--.........do | 117,565 111,402 | 117,678 |  |  | 2,794 |  |  | 2,523 |  |  | 2,511 | 21,010 | 21,023 | 2 1, 137 | 21,183 |  |
| Contractors' products....-..................... do. | 14,768 | 14,440 |  |  | 1,193 |  |  | 1,028 |  |  | 1, 285 | ${ }^{2} 516$ | ${ }_{2}{ }^{2} 520$ | 2581 | ${ }^{2} 583$ |  |
|  | 118,276 | 114,475 |  |  | 3,830 |  |  | 2,966 | - |  | 5, 268 | 22,238 | 22,275 | 22,167 | ${ }^{2} 1,333$ |  |
| Rail transportation.-...-.-.-.-.-.-.-.--- do | 13,344 | ${ }^{1} 3,098$ |  |  | 609 |  |  | 696 |  |  | 929 | ${ }^{2} 286$ | ${ }^{2} 316$ | ${ }^{2} 349$ | 2312 |  |
| Machinery, industrial equip., tools.-.----.-.-. do | ${ }^{1} 5,690$ | ${ }^{1}$ 5,169 |  |  | 1,212 |  |  | 1,097 |  |  | 1,501 | ${ }^{2} 550$ | ${ }^{2} 595$ | 2532 | ${ }^{2} 475$ |  |
| Containers, packaging, ship. materials...-do..-- | 17,145 | 17,775 |  |  | 2,536 |  |  | . 1,324 |  |  | 1,739 | $\begin{array}{r}2 \\ 2 \\ 2 \\ 2 \\ \hline 885\end{array}$ | 2817 2 | 2917 22,510 | 21,039 2 2 |  |
|  | 125,687 | 127,598 |  |  | 6,362 |  |  | 6,095 |  |  | 6,420 | 22,388 | ${ }^{2} 2,245$ | 22,510 | 22,443 |  |
| Steel mill products, inventories, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumers' (manufacturers only)..-mil. sh. tons |  | 9.4 67.1 | 9.2 5.6 | 9.5 5.5 | 9.7 5.5 |  | 9.2 4.3 |  |  | 9.7 | 10.5 7.2 | 11.7 7.3 | 13.0 7.3 | +14.6 +7.9 | 16.9 6 |  |
|  | 69.3 70.0 | 67.1 67.5 | 5.6 5.3 | 5.5 5.2 | 5.5 5.3 | 4.8 5.0 | 4.3 4.6 | 5.7 | 5. 5 | 5.7 5.6 | 7.4 | 6.1 | 7.3 | 6.3 | 6.0 |  |
| Service centers (warehouses) ........-......... do | 6.3 | 7.2 | 6.2 | 6.6 | 6.5 | 6.5 | 6.5 | 7.2 | 6.9 | 6.8 | 7.0 | 7.6 | r 7.5 | 7.6 |  |  |
| Producing mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In process (ingots, semifinished, etc.) ----do.... | 11.7 | 12.8 | 11.7 | 11.9 | 11.9 9.2 | 12.1 9.7 | 12.8 10.0 | 12.8 10.5 | 13.5 10.5 | 12.9 11.0 | 12.3 11.3 | 11.8 11.0 | 11.7 10.5 | 10.9 9.3 | 10.2 7.5 |  |
| Finished (sheets, plates, bars, pipe, etc.) do..- | 10.2 | 10.5 | 0.5 | 9.5 | 9.2 | 9.7 | 10.0 | 10.5 | 10.5 | 11.0 | 11.3 | 11.0 | 10.5 | 9.3 | 7.5 |  |
| Steel (carbon), finished, composite price_.. $\$$ per lb.. | . 0917 | . 1020 | . 1056 | . 1056 | . 1056 | . 1062 | . 1062 | . 1062 | . 1062 | . 1062 | . 1062 | . 1084 | 1084 | . 1127 |  |  |
| $r$ Revised. ${ }^{\circ}$ Preliminary. ${ }^{1}$ Annual data; <br> ${ }^{2}$ For month shown. | oonthly re | -isions ar | not ava | lable. |  |  | TE FO tion, de | R ZINC vered ba | PRICE <br> sis, for a | , P. S-3 <br> dl dome | : ${ }^{7} \mathrm{Eff}$ price | tive Ja the for Dec. |  | he price St. Lou ents per | represe <br> uis base pound. | ts a flat price has |
| NOTE FOR LEAD STOCKS, P. S-33: $\mathbb{D}$ Decre for one large consumer. End-of-month stocks as erroneously increased about 2,500 tons per month. with Jan. 31, 1971 stocks, 117,700 tons. | ase from published Revised | Dec. 31 sto for Sept Dec. 31, 1 | cks reflec 1968-De 70 stock |  | tion were able |  |  |  |  |  |  |  |  |  |  |  |


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

METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND PRODUCTS Aluminum: <br> Production, primary (dom. and forelgn ores) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| thous. sh. tons... | 3,793.1 | 3,976.1 | 339.3 | 330.9 | 323.0 | 334.6 | 327.0 | 345.2 | 331.9 | 304.3 | 338.8 | 327.1 | 341.8 | 327.1 |  |  |
| Recovery from scrap (aluminum content)..do.... | 1978.0 | 835.0 | 71.0 | 65.0 | 68.0 | 68.0 | 60.0 | 70.0 | 62.0 | 67.0 | 78.0 | 75.0 | 72.0 |  |  |  |
| Imports (general): <br> Metal and alloys, crude | 468.6 | 350.2 | 31.8 | 21.7 | 20.0 | 23.7 | 21.1 | 28.1 | 34.3 | 29.1 | 44.7 | 95.7 | 63.4 | 60.9 | 46.6 |  |
|  | 57.2 | 78.7 | 6.2 | 5.3 | 5.6 | 5.2 | 5. 5 | 5.4 | 6.1 | 5.0 | 6.0 | 6.4 | 7.5 | 7.1 | 6.8 |  |
| Exports, metal and alloys, crude............do | 344.4 | 408.5 | 35.2 | 14.1 | 26.9 | 26.9 | 15.9 | 28.0 | 15.8 | 14.3 | 11.0 | 11.3 | 8.0 | 10.3 | 3.6 |  |
| Price, primary ingot, $99.5 \%$ minimum... $\$$ per lb.. | . 2718 | . 2872 | . 2900 | 2900 | . 2900 | . 2900 | . 2900 | . 2900 | . 2900 | . 2900 | . 2900 | . 2900 | . 2900 | . 2900 | 2900 | . 2900 |
| Aluminum products: <br> Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ingot and mill prod. (net ship.)§.......-mill. lb. . Mill products, total §. | 10,717.5 | $19,941.9$ $77,366.2$ | 758.3 <br> 592.1 | 786. 6 | 824.5 637.9 | 808.9 614.6 | 713.4 541.1 | 812.8 584.4 | 768.6 584.6 | 768.7 578.5 | 943.9 | +1,067.5 | ${ }_{r 844.2}^{124.9}$ | 758.9 592.6 |  |  |
| Plate and sheet§. | 3,726.8 | 3,688. 6 | 296.7 | 309.8 | 334.7 | 298.0 | 260.2 | 297.2 | 292.2 | 280.1 | 397.3 | 416.1 | ${ }_{-} 467.1$ | 266.7 |  |  |
|  | 1,698.1 | 1, 506. 5 | 114.4 | 118.1 | 117.4 | 114.3 | 99.7 | 121.3 | 121.3 | 128.0 | 145.4 | 134.9 | + 134.1 | 141.0 |  |  |
| Inventories, total (ingot, mill prod., and serap), end of period ${ }^{*}$ mil. Ib. | 3,785 | 4,387 | 4,040 | 4, 101 | 4, 102 | 4, 144 | 4,279 | 4,387 | 4,469 | 4,496 | 4,477 | 4,443 | ${ }_{\text {r }}$ 4, 274 | 4,468 |  |  |
| Copper: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable copper . . . . .thous. sh. tons.. | 1,544.6 | 1,705. 8 | 137.0 | 144.6 | 139.5 | 148.6 | 138.7 | 139.1 | 137.8 | 129.6 | 143.1 | 141.3 | 145.4 | + 150.4 | 52.5 |  |
|  | 1,742.8 | 1,765. 1 | 148.3 130.4 | 138.7 119.3 | 130.5 | 149.3 | 143.0 122.8 | 174.2 | 148.5 129.9 |  | 170.5 | 1160.0 | 150.0 | 166.4 | 42.6 |  |
|  | 1,468.9 273 | 1, 2431.2 | 130.4 18.0 | 19.3 19.4 | 114.2 16.3 | 127.3 22.0 | 122.8 20.2 | 144.8 25.4 | 129.9 18.6 | 124.3 18.1 | 144.8 25.7 | 141.6 18.4 | 136.4 13.7 | 148.4 18.0 | 38.7 4.0 |  |
| Secondary, recovered as refined..---.-......do | 465.6 | 475.0 | 41.1 | 34.6 | 35.9 | 37.3 | 35.1 | 39.2 | 37.0 | 31.0 | 33.9 | 28.8 | 34.7 | 31.8 | 15.2 |  |
| Imports (general): <br> Refined, unrefined, scrap (copper cont.) --do | 415.1 | ${ }_{132} 394$ | 35.2 | 30.5 11.0 | 45.5 18.8 | 36.0 13.6 | 37.1 13.4 | 35.0 9.5 | ${ }_{12}^{27.2}$ | 32.7 | 26. 1 | ${ }^{26.4}$ | 21.9 | 35.4 | 28.9 |  |
|  | 131.1 | 132.1 | 10.1 |  | 18.8 | 13.6 | 13.4 | 9.5 | 12.1 | 8.6 | 9.9 | 11.6 | 7.4 | 9.9 | 12.4 |  |
| Exports: Refined and | 286.2 | 348.9 | 25.2 | 27.8 | 24.8 | 35.2 | 32.5 | 33.0 | 34.6 | 27.6 | 38.6 | 37.0 | 32.9 | 24.8 | 8.5 |  |
|  | 200.3 | 222.0 | 15.0 | 17.5 | 13.6 | 17.4 | 15.6 | 18.2 | 22.9 | 18.7 | 26.3 | 23.7 | 23.9 | 17.5 | 4.6 |  |
| Consumption, refned (by mills, etc.) ......do | ${ }^{1} 2,142$ | 1 2,042 | 123.2 | 166.9 | 177.6 | 164.4 | 153.3 | 150.8 | 149.4 | 166.3 | 187.6 | 192.0 | 205.7 | 202.6 | -107.4 |  |
| Stocks, refined, end of period...............do | ${ }^{1} 171.0$ | ${ }^{1} 348.0$ | 230.3 | 225.8 | 227.0 | 248.7 | 306.9 | 348.5 | 373.3 | 385.8 | 380.6 | 365.3 | 334.3 | 294.1 | D 264.0 |  |
| Fabricators'--.-.-..........------ do- | ${ }^{1} 125.0$ | ${ }^{1} 187.0$ | 173.4 | 170.9 | 166.3 | 168.5 | 171.3 | 187.9 | 200.0 | 211.3 | 216.3 | 234.1 | 223.9 | 223.8 | -204.2 |  |
| Price, electrolytic (wirebars), dom., delivered $\ddagger$ <br> \$ per lb. | . 4793 | ${ }^{24} .583$ | . 601 | 601 | . 601 | . 590 | . 561 | . 531 | . 5152 | . 5035 | . 5055 | . 5283 | . 5284 | . 5284 |  | 5290 |
| Copper-base mill and foundry products, shipments (quarterly total): | 3,111 | 2,513 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,524 | 2, 329 |  |  | 551 |  |  | 542 |  |  | 564 |  |  | 749 |  |  |
| Brass and bronze foundry products .......-do. | 853 | 751 |  |  | 166 |  |  | 171 |  |  | 174 |  |  | 187 |  |  |
| Lead: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable lead. .-....thous. sh. tons_- | 509.0 | -1571.8 | 46.3 | 48.0 | 48.6 | 46. 5 | 48.5 | 45.3 | 45.3 | 41.9 | 52.7 | 47.1 | 45.6 | 45.4 |  |  |
| Recovered from scrap (lead cont.).......-do..-- | ${ }^{1} 603.9$ | 590.4 | 45.4 | 48.4 | 48.2 | 53.5 | 49.6 | 52.3 | 46.4 | 48.1 | 47.0 | 50.8 | 48.1 | 46.4 |  |  |
| Imports (general), ore (lead cont.), metal...do...-- Consumption, total. | 389.6 $1,389.4$ | 357.1 $11,360.6$ | $\begin{aligned} & 30.1 \\ & 99.9 \end{aligned}$ | 25.4 108.8 | 31.4 111.8 | 35.1 113.5 | $\begin{array}{r} 23.5 \\ 102.3 \end{array}$ | $\begin{array}{r} 27.5 \\ 113.2 \end{array}$ | $\begin{array}{r} 34.1 \\ 113.6 \end{array}$ | $\begin{array}{r} 22.1 \\ 109.6 \end{array}$ | $\begin{array}{r} 21.7 \\ 119.5 \end{array}$ | $\begin{array}{r} 21.2 \\ 117.4 \end{array}$ | $\begin{array}{r} 24.3 \\ 116.2 \end{array}$ | $\begin{array}{r} 18.5 \\ 115.9 \end{array}$ | 18.7 |  |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producers', ore, base bullion, and in process (lead content), ABMS ------thous. sh. tons | 165.7 | 179.4 | 151.7 | 152.8 | 162.2 | 179.0 | 178.2 | 179.4 | 179.5 | 177.6 | 186.3 | 190.3 | 186.1 | 182.5 | 169.5 |  |
| Refiners' (primary), refined and antimonial (lead content) | 125.7 | 97.7 | 78.9 | 87.1 | 86.2 | 90.5 | 93.2 | 97.7 | 98.5 | 96.2 |  |  |  |  |  |  |
|  | 1156.4 | 188.4 | 175.9 | 174.8 | 178.8 | 178.8 | 183.1 | 188.4 | - 113.1 | 116.5 | 120.2 | 84.7 121.8 | 83.6 121.5 | 131.8 |  |  |
| Scrap (lead-base, purchased), all smelters (gross weight) | 173.6 | 67.9 | 75.5 | 74.0 | 73.4 | 67.2 | 68.3 | 67.9 |  |  | 65.7 |  |  |  |  |  |
| Price, common grade (N.Y.) | . 1490 | 1562 | . 1568 | . 1510 | . 1452 | . 1450 | . 1450 | . 1414 | . 1350 | . 1350 | . 1350 | . 1350 | 1350 | . 1365 | . 14113 | 1412 |
| Tin: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (for consumption): <br> Ore (tin content) $\qquad$ If. tons | 0 | 4,667 | 0 | 1,633 | 591 | 487 | 0 | 507 | 0 | 0 | 0 | 10 | 430 |  |  |  |
|  | 54, 950 | 50, 554 | 3,398 | 1,723 | 5,693 | 3,114 | 3,810 | 5,523 | 3,659 | 1,635 | 4,703 | 4,478 | 4,100 4 | 5,541 | 1,059 |  |
| Recovery from scrap, total (tln cont.).-...do | ${ }^{1} 22,775$ | 120, 105 | 1,385 | 1,600 | 1,730 | 1,770 | 1,580 | 1,610 | 1,590 | 1, 595 | 1,765 | 1,805 | 1,680 | 5,541 |  |  |
|  | 13,022 | 3,085 | 225 | 225 | 215 | 250 | 275 | 275 | 205 | 285 | 280 | 255 | 285 |  |  |  |
|  | 180,790 | ${ }^{1} 73,829$ | 5,885 | 5,635 | 6, 240 | 5,860 | 5,515 | 5,690 | 5,830 | 5,660 | 6,355 | 6,305 | 6,175 | 6,240 |  |  |
|  | 157, 730 | 1 53,027 | 4,425 | 4, 100 | 4,565 | 4, 440 | 4,110 | 4,315 | 4,500 | 4,160 | 4,715 | 4,710 | 4,615 | 4,625 |  |  |
| Exports, incl. reexports (metal) ....-........do. | 3,217 | 4,966 | 673 | 102 | 83 | 1,233 | 233 | 796 | 74 | 305 | 570 | 138 | 125 | 79 | 376 |  |
| Stocks, plg (industrial), end of period.-...-do - | 13,824 | 11, 318 | 11, 330 | 10,700 | 11,705 | 11,965 | 11,690 | 11,318 | 10,000 | 8,970 | 8,155 | 8,495 | 9, 510 | 10,600 |  |  |
| Price, plg, Straits (N.Y.) ${ }_{\text {e }}$ prompt $-\ldots .-$ - $\$$ per lb-- | 1. 6444 | 1. 7414 | 1. 6477 | 1.7451 | 1. 7474 | 1.7365 | 1.7225 | 1. 6385 | 1.6164 | 1.6286 | 1. 6701 | 1.6888 | 1. 6602 | 1.6448 | 1. $6644^{-}$ | 1. 6607 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine prod, recoverable zinc....thous. sh. tons-- | 553.1 | ${ }^{1} 534.1$ | 47.0 | 46.4 | 43.5 | 43.2 | 43.4 | 43.4 | 41.6 | 40.7 | 43.7 | 41.4 | - 43.8 | 43.5 |  |  |
| Imports (general): <br> Ores (zinc content) $\qquad$ do | 602.1 | 525.8 | 44.2 | 56.9 | 42.1 | 31.5 | 33.0 | 45.5 | 37.4 | 33.3 | 37.5 | 32.9 | 25.8 |  | 21.0 |  |
|  | 324.7 | 270.4 | 20.7 | 16.0 | 19.4 | 32.1 | 18.9 | 30.9 | 17.9 | 14.5 | 29.1 | 22.7 | 21.2 | 27.1 | 30.3 |  |
| Consumption (recoverable zinc content): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1} 126.7$ | 118.4 | 8.2 | 11.5 | 10.7 | 8.8 | 9.1 | 7.0 | 8.0 | 8.9 | 8.6 | 10.8 | 10.0 | 11.0 |  |  |
|  | ${ }^{1302.1}$ | 226.8 | 18.4 | 18.0 | 18.2 | 19.0 | 18.9 | 19.0 | 18.7 | 18.5 | 19.9 | 19.2 | 18.9 | 18.4 |  |  |
| Slab zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (primary smelter), from domestic and foreign ores...-...........thous. sh. tons | ${ }^{1} 1,040.6$ | 1880.6 | 71.7 | 65.3 | 68.8 | 66.7 | 65.2 | 70.9 | 71.6 | 69.2 | 74.2 | 75.8 | 74.5 | 65.7 |  |  |
| Secondary (redistilied) production......-do..- | ${ }_{170.6}$ | 74.1 | 5.3 | 6.6 | 7.0 | 7.8 | 6.4 | 5.1 | 6.9 | 5.6 | 7.4 | 6.8 | 6.3 | 6.6 |  |  |
| Consumption, fabricators. .-............. do. | ${ }^{11,368.3}$ | 11,187.0 | 90.9 | 100.4 | 100.5 | 97.8 | 88.8 | 93.6 | 96.4 | 99.3 | 111.5 | 116.7 | 115.6 | 110.6 |  |  |
|  | 9.3 | . 3 | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | . 1 | 4.8 | 2.2 | 1.7 | 1.1 | 1.3 | 2.1 | 0 |  |
|  | ${ }^{1} 67.7$ | 198.3 | 125.7 | 117.2 | 112.8 | 113.6 | 118.6 | 127.3 | 128.3 | 119.8 | 99.4 | 84.3 | 80.7 | 68.5 | 65.2 | 62.6 |
| Price, Prime Western (East St. Louls) \$ per ib | 1100.5 .1460 | 189.6 +1532 | 84.8 .1550 | 81.5 .1533 | 79.0 1500 | 81.8 .1500 | 79.0 1500 | 88.2 1500 | 80.0 5. 1500 | 80.4 5.1500 | 89.7 3. 1507 | 5. ${ }^{99.2}{ }^{2}$ | r 90.6 5.1578 | 108.7 3.1600 | . 1619 | 5. 1700 |

; Revised. $p$ Preliminary; ${ }^{1}$ Annual data; monthly revisions are not available.
WEEE ${ }^{3}$ Average for Feb.-Dec. ${ }^{3}$ Less than 50 tons. ${ }^{4}$ Beginning Feb. 1970 , the new METALS
Weex price (based on mine production rates and known selling prices of U.S. producers
only) is not comparable with prices for earlier months. ${ }^{3}$ See note $\delta^{7}$, bottom of p . S-32.
$\triangle$ Revised data ( 1966 -68) are in the Apr. 1970 SURVEY ${ }^{2}$ New series.
Commerce; monthly data back to Jan 1067 are available. New series. Source, U.S. Dept.
$\ddagger$ Prices shown are averages of delivered prices; average differential between the delivered and the refinery price is 0.400 cents per lb. through 1969, 0.500 cents for period Jan. 1970-Apr. 1971 , and 0.625 cents therearter
scransumers' and secondary smelters' lead stocks in refinery shapes and in copper-base $\odot$ Producers' stocks elsewhere, end of Aug. 1971, 19,700 tons.

Unless other wise stated in footnotes below, data Unless other wise stated in footnotes below, data
through 1968 and deacriptive notes are as shown through 1968 and descriptive notes are as shown

| 1969 | 1970 |
| :---: | :---: |
| Annual |  |

METALS AND MANUFACTURES—Continued

## heating equipment, exc. electric

Radiators and convectors, shipments:


## MACHINERY AND EQUIPMENT

Foundry equipment (new), new orders, net Furnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly total........... mil. \$. Electric processing furnaces
Fuel-fired furnaces (exc. hot rolling steel).-. do.
Material handling equipment (industrial):
Orders (new), index, seas. adj $\dagger$.......- $1967=100$ Industrial trucks (electric), shipments: Hand (motorized) ....-...-......................... Rider-type
ndustrial trucks and tractors (internal combustion engines), shipments....................................
Machine tools:
Metal cutting type tools:
Orders, new (net), total. Shipmestrts, tota
Order backlog, ond of period
Metal forming type tools: Orders, new (net), total. Domestic. hipments, tota
Domestic Order backlog, end of period.......................................................
Other machinery and equip., qtrly. shipments: Tractors used in construction:
Tracklaying, total, ...........................il Tractor shovel loaders (integral units only) Tractor shovel loaders (ntegral unts only,
wheel and tracklaying types Wheel and tracklaying types .-............. Farm machines and equipment (selected types), Farm machines and equipment (selected types),

## ELECTRICAL EQUIPMENT

Batteries (auto. replacement), shipments $\ddagger$. . thous. Household electrical apliances:
Ranges, incl. built--ins, shipments (manufacturers', domestic and export...........thous.
Refrigerators and home freezers, output Refrigerators and home freezers, output $1967=100$.
Vacuum cleaners, sales billed

Washers, sales (dom. and export) $0^{r}$.........do..... Dryers (gas and electric), sales (domestic and
export)
Radio sets, production $\odot$
Television sets (incl. combination), prod. © - do - do
Electron tubes and semiconductors (excl. receiving,
power, and spec. purpose tubes), sales...-mil. \$-
New orders, index.
ew orders, index, qtrly $\triangle \ldots .-\ldots-{ }^{-1967}=100$.


## PETROLEUM, COAL, AND PRODUCTS

| Anthracite: COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | , 473 | , 481 | 708 | 901 | 858 | 872 | 4 | 0 | 722 | 652 | 77 | 793 | 779 | 738 | 604 |  |
|  |  |  | 110 | 79 | 135 | 100 | 78 | 80 | 17 | 16 | 69 | 75 | 92 | 66 | 36 |  |
| Price, wholesale, chestnut, f.o.b. car at mine | 15.100 | 16. 56 |  | 15. 95 | 16. 6 | 16. 9 | 18. 16 | 18.10 | 18. 3 | 18. 36 | 18.36 | 8.365 | 7.581 | 16.856 | 17.346 | 17.346 |
| Bituminous: <br> Production |  |  |  |  |  | 55, 265 |  |  |  |  |  |  |  |  |  |  |
| $r$ Revised. $\quad$ Preliminary. ${ }^{1}$ Annual data; monthly revisions are not available. <br> ${ }^{7}$ Revised to exelude combination washer-dryers. $\ddagger$ Revised series. Data reflect adjust- <br> ${ }^{2}$ Total for 11 months. ${ }^{3}$ For month shown. ${ }^{4}$ Data cover 5 weeks; other periods, 4 weeks. $\quad{ }^{5}$ Effective ist qtr. 1971, includes data for ovens; not comparable with earlier data ment to 1967 Census of Manufactures; monthly revisions (1957-69) are available. <br> $\odot$ Radio production comprises table, portable battery, auto, and clock models; television which cover furnaces only. Gxcludes figures for rubber-tired dozers (included for other sets cover monochrome and color units. $\quad \triangle$ Shifted to 1967 base; 1st quarter 1969-1st quarter periods). $\quad$ Corrected. 1970: 102; 115; 104; 103; 105 . †See corresponding note, p. S-35. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## PETROLEUM, COAL, AND PRODUCTS—Continued

COAL-Continued

Bituminous-Continued
Industrial consumption and retail deliveries, Industrial consumption and retail deli veries,
total
Ele............................. sh. tons.-
 Coke plants (oven and beehive)..-...-............
Retail deliveries to other consumers...
Stocks, industrial and retail dealers', end of period, total-.....-.-.-.-.........-- thous. sh. tons..


Retail dealers
Exports
Prices, wholesale:
Screenings, indust. use, f.o.b. mine
Domestic, large sizes, f.o.b. mine.........do...
Production:
Beehive.
Oven (byproduct)
Petroleum coke
Petroleum cokés-
Stocks, end of period:
tocks, end of period:
Oven-coke plants, total
At furnace plants.
At merchant plants.

| Exports... |  |  |
| :---: | :---: | :---: |
|  |  |  |

## PETROLEUM AND PRODUCTS

Crude petroleum:

All olls, supply, demand, and stocks:

Production:
Crude petro Natur petroleum Imports:
Crude and unfinished oils.

Demand, total Exports: Crude petroleum
Domestic demand, totalo Gasoline

Distillate fuel oll
Residual fuel oil Jet fuel...
Lubricants
Asphalt--...-.
Stocks, end of period, total $\qquad$
Crude petroleum

efined petroleum products:
Gasoline (incl. aviation):

Stocks, end of period.
Prices (excl. aviation):
Wholesale, ref. (Okla., group 3) --- $\$$ per gal-Retail (regular grade, excl. taxes), 55 cities
(1st of following mo.)
A viation gasoline:
 Exports.--
Stocks, end of period.
Kerosene:
Production..............

Price, wholesale, bulk lots (N.Y. Harbor)

- Revised. ${ }^{\circ}$ Corrected.
${ }^{t}$ Less than 50 thousand barrels. ${ }^{2}$ Reflects revisions not available by months.
${ }^{2}$ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
o Includes data not shown separately.
$\delta$ Includes nonmarketable catalyst coke.


NOTE FOR MATERIAL HANDLING INDEX (p. S-34): $\dagger$ Revised series. Index (expanded to cover new orders reported by members of Hoist Mfrs. Institute and Rack Mirs. Institute) is based on composite figures representing $81 \%$ of that portion of the business are in the Apr. 1971 SURVEY, p. S-35.

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

## PETROLEUM, COAL, AND PRODUCTS—Continued

| PETROLEUM AND PRODUCTS-Continued <br> Refined petroleum products-Continued Distillate fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 848.4 | 897.1 | 73.5 | 74.8 | 73.4 | 76.7 | 75.3 | 80.5 | 80.9 | 72.3 | 78.0 | 76. 7 | 75.1 |  |  |  |
|  | 50.9 | 53.9 | 2.8 | 2.8 | 2.8 | 4.0 | 5.1 | 6.7 | 8.1 | 5.5 | 6.1 | 3.4 | 3.3 | 3.6 |  |  |
|  | 171.1 | 195.3 | 163.5 | ${ }^{(2)}$ | 205. ${ }^{7}$ | ${ }_{216.1}^{4}$ | ${ }^{(2)}$ | 195. ${ }^{1}$ | 158.3 | 128. ${ }^{2}$ | 112.4 | 113.2 | 1.25 | 1.4 |  |  |
| Stocks, end of period..- Price, wholesale (N.Y. Harbor, No. 2 fuel) | 171.7 | 195.3 | 163.5 | 188.2 | 205.7 | 216.4 | 218.1 | 195.3 | 158.7 | 128.7 | 112.9 | 113.7 | 125.8 | 145.8 |  |  |
| Price, wholesale (N.Y. Harbor, No. \$ per gal.- | .101 | . 108 | 112 | . 112 | . 112 | . 112 | . 112 | . 109 | . 113 | . 113 | . 111 | 117 | . 117 | . 117 | 117 | 117 |
| Residual fuel oil: <br> mil. bbl | 265.9 | 257.5 | 17.7 | 20.7 | 19.9 | 20.0 | 22.2 | 28.9 | 31. 3 | 27.1 | 26.5 | 22.2 | 19.0 |  |  |  |
| Imports | 461.6 | 557.8 | 44.7 | 41.7 | 39.1 | 42.9 | 41.8 | 49.0 | 53.8 | 42. 6 | 62.5 | 45.3 | 51.4 | 47.3 |  |  |
|  | 16.9 | 19.8 | 1.7 | 1.2 | 2.8 | 1.2 | 1.0 | 2.6 | . 5 | 1.4 | 1.5 | 1.7 | 1.2 | 1.1 |  |  |
|  | 58.4 | 54.0 | 47.9 | 48.1 | 54.0 | 57.1 260 | 58.8 | 54.0 | 53.9 | 48.9 | 49.4 | 50.6 | 55. 4 | 58.7 |  |  |
| Price, wholesale (Okla., No.6).....--\$ per bbl- | 1.48 | 2.25 | 2. 40 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2. 60 | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 | 2. 35 |
| Jet fuei <br> Production <br> mil. bbl |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 321.7 28.1 | 301.9 27.6 | 26.9 30.0 | 26.6 30.6 | 25.9 30.2 | 26.0 30.8 | 24.6 30.1 | 24.5 27.6 | 25.9 27.6 | 23.7 27.0 | 26.3 27.1 | 25.1 27.3 | 25.8 28.5 | 28.8 |  |  |
| Lubricants: <br> Production <br> do | 65.1 | 66.2 | 5.5 | 5.7 | 5.6 | 5.6 | 5.8 | 5. 9 | 5.3 | 4.9 | 5.8 | 5.7 | 5.7 |  |  |  |
|  | 16. 4 | 16.0 | 1.7 | 1. 2 | 1.1 | 1. 5 | 1.1 | 1. 4 | 1.2 | 1.3 | 1.4 | 1.5 | 1. 4 | 1.0 |  |  |
|  | 14.1 | 14.7 | 13.3 | 13.7 | 14.0 | 13.6 | 14.2 | 14.7 | 15.2 | 15.2 | 15.5 | 15. 2 | 15.4 | 15.4 |  |  |
| Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)......-.-.-.............-.-. | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 |
| Asphalt: <br> Production $\qquad$ mil. bbl | 135.7 | 146.7 | 16.1 | 16.5 | 15.6 | 15.0 | 12.3 | 10.1 | 8. 2 | 7.7 | 10.1 | 12.1 | 14.1 |  |  |  |
|  | 16.8 | 15.8 | 17.3 | 14.0 | 11.6 | 11.1 | 13.2 | 15.8 | 19.7 | 22.7 | 25.5 | 27.7 | 28.3 | 25.2 |  |  |
| Liquefied gases (incl. ethane and ethylene): <br> Production, total.............................mil. bbl.. | 502.0 | + 525.6 | - 43.5 | - 42.8 | ${ }^{\sim} 42.1$ | $\bigcirc 44.1$ | r 44.2 | + 46.2 | 45.3 | 42.4 | 46.5 | 45.0 | 45.9 |  |  |  |
| At gas processing plants (L.P.G.) --... do...- | 378.5 | - 399.6 | r 32.3 | +32.3 | + 32.0 | + 34.0 | + 34.1 | ${ }^{+} 35.7$ | 34.9 | 32.4 | 35.1 | 34.0 | 34.9 | 33.9 |  |  |
| At refineries (L.R.G.) --................ do | 123.5 | 126.0 | 11.2 | 10.5 | 10.1 | 10.1 | 10.1 | 10.5 | 10.4 | 10.1 | 11.4 | 11.0 | 11.0 |  |  |  |
| Stocks (at plants and refineries) ---.-.-- do. | 59.6 | 67.0 | 70.0 | 76.4 | 80.6 | 79.8 | 74.6 | 67.0 | 54.7 | 48.0 | 51.0 | 60.3 | 72.9 | 83.9 |  |  |
| Asphalt and tar products, shipments: <br> Asphalt roofing, total. <br> thous. squares | 84,430 | 82,785 | 8,792 | 8,384 | 8,452 | 8,699 | 7,450 | 6,291 | 5,300 | 8,137 | 6,426 | 6,314 | 8,102 | +8,790 | 8,262 |  |
|  | 34, 707 | 34, 670 | 3,562 | 3,511 | 3,486 | 3, 533 | 3,167 | 2,824 | 2,247 | 3,248 | 2,653 | 2,354 | 2,676 | r 3,091 | 3, 035 |  |
|  | 49,723 | 48,115 | 5,230 | 4,874 | 4,966 | 5,166 | 4,283 | 3,467 | 3,052 | 4,889 | 3,773 | 3,960 | 5,427 | ${ }^{\text {r 5, }} \mathbf{7 0 0}$ | 6,309 |  |
|  | 364 | 251 | 29 | 21 | 18 | 21 | 17 | 21 | 18 | 21 | 16 | 21 | 18 | 15 | 11 |  |
|  | 346 | 334 | 39 | 85 | 37 75 | 34 | 30 68 | 24 | 21 | 23 | 25 | 35 69 | 34 | + 32 | 39 |  |
|  | 920 | 836 | 84 | 82 | 75 | 78 | 68 | 66 | 57 | 81 | 73 | 69 | 77 | r 81 | 78 |  |

PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts.--.-----......thous. cords (128 cu. it.) ${ }_{\text {- }}$ | ${ }_{1}^{165,053}$ | 65,209 64,571 | 5,531 5,251 | 5,565 5,439 | ${ }_{5,147}^{5,537}$ | 5,645 5,670 | 5, ${ }_{5}^{5,112}$ | 5,038 | 5,073 5,487 | 4,984 <br> 5,207 | 5,318 5,484 | 5,450 5,415 | 5, 5882 | ${ }_{5}^{5,540}$ |  |  |
| Consumption-.-.-.......................- do-. | 165,017 4,788 | 64,571 5,873 | 5, ${ }_{5}^{5}, 193$ | 5,439 5,417 | 5,147 5,813 | 5,670 5,912 | 5,340 5,716 | 5, ${ }^{4,942}$ | 5, 5,487 5,589 | 5, 5,406 | 5,484 $\mathbf{5}, 249$ | 5,415 5,258 | 5,382 | 5,463 4,982 |  |  |
| Waste paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption-.---..............thous. sh. ${ }^{\text {Stons }}$ - | 110,222 608 | 10,590 ${ }_{571}$ | 743 591 | 829 564 | 872 | 868 571 | 801 562 | 762 571 | 814 528 | 780 507 | 908 509 | 568 | $\begin{array}{r} r 867 \\ r 492 \end{array}$ | 862 490 |  |  |
| WOODPULP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Totai, all grades $\qquad$ thous. sh. tons.- | 43, 416 | 41, 805 | 3,352 | 3,547 | 3,304 | 3,656 | 3,496 | 3,201 | 3,600 | 3,347 | 3,696 | 3,699 | 3, 712 | 3,679 |  |  |
| Dissolving and spectal alpha............-di...-- | 1,676 | 1,716 | 140 | 144 | 128 | 155 | ${ }^{146}$ | 143 | 146 | 139 | 159 | 158 | 135 | 130 |  |  |
|  | 29, 221 | 28, 320 | 2, 268 | 2, 409 | 2,246 | 2,475 | 2,367 | 2,107 | 2, 408 | 2, 240 | 2,503 | 2,416 | 2, 436 | 2, 427 |  |  |
|  | 2,308 | 2,308 | 181 | 194 | 177 | 197 | 187 | 176 | 225 | 172 | 168 | 172 | 160 | 160 |  |  |
|  | 4,437 | 4,358 | 359 | 378 | 348 | 378 | 363 | 361 | 380 | 361 | 401 | 359 | 378 | 373 |  |  |
| Defibrated or exploded----------1.----10 | 1,875 | 1,594 | 134 | 135 | ${ }_{2}^{131}$ | 141 310 | 133 300 | 130 | 141 300 | ${ }_{296}^{138}$ | 143 | 285 308 |  | 375 |  |  |
|  | 3,898 | 3,508 | 269 | 286 |  |  | 300 |  |  |  |  |  |  |  |  |  |
|  | 796 | 861 | 919 | 904 | 821 | 872 | 885 | 861 | 913 | 930 | 974 | 1,045 | - 985 | 1,077 |  |  |
|  | 230 | 386 | 359 | 376 | 326 | 401 | 420 | 386 | 462 | 490 | 508 | 558 | 584 | 611 |  |  |
| Paper and board mills. <br> Nonpaper mills. | 469 99 | 405 69 | 490 70 | 460 67 | 427 68 | 405 66 | 396 | 405 69 | 383 69 | 372 67 | 388 78 | $\stackrel{404}{83}$ | $\begin{array}{r}\text { r } \\ \\ \\ 73 \\ \hline\end{array}$ | 387 79 |  |  |
| Exports, all grades, total $\qquad$ do <br> Dissolving and spectal alpha $\qquad$ do | 12,103 i 744 | 13 1856 185 188 | 273 65 | 325 80 | 247 52 | 954 86 | 244 70 | 318 77 | 187 62 | $\begin{array}{r}180 \\ 59 \\ \hline\end{array}$ | 236 88 88 | $\begin{array}{r}194 \\ 74 \\ \hline\end{array}$ | $\begin{array}{r}172 \\ 57 \\ \hline\end{array}$ | 199 | 117 42 |  |
|  | 11,359 | 12,886 | 208 | 245 | 195 | 868 | 174 | 241 | 124 | 122 | 148 | 120 | 115 | 121 | 75 |  |
| Imports, all grades, total. $\qquad$ do <br> Dissolving and special alpha $\qquad$ | 14,040 1298 | 13538 1273 128 | 292 13 | 270 21 | 256 30 | 277 27 | 289 24 | 297 27 | 263 30 | 248 25 25 | 341 30 | 310 21 | $\begin{array}{r}287 \\ 32 \\ \hline\end{array}$ | $\begin{array}{r}338 \\ 31 \\ \hline\end{array}$ | 270 30 |  |
|  | 13,743 | ${ }^{1} 3,265$ | 280 | 249 | 226 | 250 | 265 | 270 | 233 | 223 | 311 | 290 | 255 | 308 | 240 |  |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and board: <br> Production ( Bu of the Census): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All grades, total, unadjusted...-thous. sh. tons.. | 54, 058 | 52, 210 | 4,124 | 4,330 | 4, 092 | 4, 584 | 4, 265 | 3,979 | 4,544 | 4, 253 | 4,686 | 4,576 | $\stackrel{+}{4,513}$ | 4,611 |  |  |
|  | 23, 505 | 22,975 | 1,790 | 1,882 | 1,762 | $\stackrel{2}{2}, 14$ | 1,864 | 1,790 | 2, 035 | 1,865 | 2,029 | 1, 987 | 「 1, 212 | 1,966 |  |  |
|  | 26, 022 | 24, 943 | 1,956 | 2,074 | 1,959 | 2,169 | 2,054 | $\begin{array}{r}1,851 \\ 13 \\ \hline 1\end{array}$ | 2,142 | 2,018 | 2,238 | 2,172 | $\underset{r}{\text { r } 2,177}{ }_{r} \mathbf{1 5}$ |  |  |  |
| Wet-machine board-...-.-.-.--.-.-.-- do.... | 148 4,384 | 158 4,135 | 366 | 14 360 | 16 356 |  | 333 | 325 | 353 | 356 | 403 | 16 400 | $\stackrel{\Gamma}{ } \times 156$ | 401 |  |  |
| New orders (American Paper Institute): <br> All grades, paper and board ................ do. | 53,754 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book paper, A grade - -------....... $1967=100 .-$ |  | 109.5 | 108.4 | 108.4 | 108.4 | 112.1 | 112.1 | 112.1 | 112.0 | 112.0 | 112.0 | 112.0 |  |  |  |  |
|  | 99.4 105.7 | 101.1 | 100.5 101.4 | 100.5 101.3 | 100.9 101.0 | 102.3 100.9 | 19.5 100.9 | 99.5 100.3 | 99.3 100.1 | 101.3 100.4 | 102.5 101.4 | 103.0 101.7 | 102.6 102.7 | 102.8 103.2 | 102.8 103.6 | 102.8 104.3 |
| ${ }^{-}$Revised. |  |  |  |  |  | $\stackrel{1 \mathrm{~F}}{\mathrm{~b} \text { barr }}$ | ported | nual t | ; revi | s n | Hlocated | the m | onths. | ${ }^{2}$ Less | an 50 t | housand |


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

PULP, PAPER, AND PAPER PRODUCTS—Continued


## RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 106. 49 | 102.60 | 92.36 | ${ }^{\text {94. }} 73$ | 96. 69 | 92.36 | 93. 64 | 102.60 | ${ }_{91.36}$ | 92. 89 | 102.65 | 48. 59 | -105.88 | 104.87 |  |  |
| Imports, incl. latex and guayule...-.-......do..... | 585.28 | 549.92 | 37.78 | 33.73 | 46. 60 | 46.74 | 46.88 | 48.90 | 45. 23 | 44. 67 | 41. 15 | 42.77 | 49.77 | 74.53 | 47.62 |  |
| Price, wholesale, smoked sheets (N.Y.)._\$ per lb.. | . 262 | . 218 | . 200 | . 195 | 191 | . 183 | . 184 | . 193 | . 184 | . 180 | . 183 | . 194 | . 200 | . 178 | 166 | . 181 |
| Synthetic rubber: <br> Production <br> thous. lg tons | a2,250.19 | 2.197.00 | 181.49 | 187.26 | 182.93 | 184.97 | 179.37 | 181.10 | 183.62 |  | 181.79 | 184.12 | -196. 59 | 182.45 |  |  |
|  | ${ }_{\text {a } 2,024.06 ~}^{1}$ | 1.917 .85 | 152.91 | 154.90 | 160.41 | 163.88 | 144.41 | 149.58 | 165. 24 | 161.52 | 185.45 | 171.78 | ${ }^{1711} 72$ | 181.68 |  |  |
| Stocks, end of period..............-...........-do. | - 441. 03 | 514.78 | 464.65 | 479.43 | 481.79 | 488.29 | 499.30 | 514.78 | 526.31 | 517.13 | 497. 56 | 491.19 | -501.78 | 487. 74 |  |  |
| Exports (Bu. of Census)....-...............do....- | 226.49 | ${ }^{1} 290.06$ | 23.24 | 23.28 | 22.06 | 24.12 | 24.52 | 26.21 | 19.82 | 23.29 | 27.28 | 24.41 | 25.91 | 20.78 | 24.41 |  |
| Reclaimed rubber: | a 238.92 | 200. 56 | 17.58 | 16.47 | 14.46 | 16.02 | 15. 48 | 18. 40 | 16. 43 | 17.04 | 19.47 | 17.88 | - 16. 64 |  |  |  |
|  | a 231.77 | 199.57 | 16. 18 | 15. 39 | 16. 42 | 17.27 | 14.88 | 16. 10 | 15. 79 | 16. 40 | 19.19 | 17.19 | -16.39 | 16. 18 |  |  |
| Stocks, end of period.-....................-dido | 29.27 | 27.58 | 26.62 | 26.88 | 26.28 | 24.52 | 24. 90 | 27.58 | 25.87 | 26.53 | 26.57 | 27.12 | + 26.17 | 25.75 |  |  |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings, automotive: <br> Production thous. | 207, 826 | 190,403 | 15, 466 | 14,657 | 15,885 | 15,938 | 14, 560 | 15, 079 | 16,557 | 17,429 | 19,435 | 17,752 | 17,775 | 18,643 |  |  |
|  | 204, 835 | 194, 541 | 15, 367 | 15, 228 | 16, 699 | 15,740 | 12,333 | 13,160 | 14, 181 | 14, 184 | 18,371 | 21,362 | 19,012 | 21, 546 |  |  |
| Original equipment ......-.-.-.---...---- do- | 55, 632 | -46, 135 | 2,346 | - $\begin{array}{r}\text { 3,296 } \\ 11,813\end{array}$ | 3,643 | 2,995 | 2,597 | 4,046 | 4,734 | 4, 897 | 5,445 | 4,840 | 4,931 | 4,993 |  |  |
|  | $\begin{array}{r} 146,785 \\ 2,419 \end{array}$ | $\begin{array}{r} 146,508 \\ 1,898 \end{array}$ | $\begin{array}{r} 12,906 \\ 114 \end{array}$ | $\begin{array}{r} 11,813 \\ 119 \end{array}$ | 12,888 | $\begin{array}{r} 12,576 \\ 169 \end{array}$ | $\begin{array}{r}9,624 \\ \hline 182\end{array}$ | $\begin{array}{r}8,964 \\ \hline 150\end{array}$ | 9, 297 | 9,132 155 | $\begin{aligned} & 12,674 \\ & 252 \end{aligned}$ | $\begin{array}{r} 16,329 \\ 193 \end{array}$ | $\begin{aligned} & 13,889 \\ & 192 \end{aligned}$ | 16, 388 |  |  |
|  | 49, 152 | 50,175 | 45,978 | 45,758 | 45,328 | 45,586 | 48, 111 | 50,175 | 52,561 | 56,093 | 57, 280 | 54,089 | 53, 121 | 50,546 |  |  |
| Exports (Bu. of Census) ........-.-.-.-.-.-. do..-- | 2, 364 | 1, 531 | 107 | 125 | 116 | 178 | 145 | 97 | 93 | 95 | 283 | 167 | 161 | 139 | 103 |  |
| Inner tubes, automotive: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 41,657 | 35, 687 | 3,127 | 2,654 | 3,081 | 3,463 | 2,862 | 2,758 | 3,055 | 3,097 | 3,375 | 2,941 | 2,945 | 2,801 |  |  |
| Shipments ---------------------------- do- | 44, 860 | 141,005 | 3,390 | 3,206 | 3,436 | 3,570 | 2,647 | $\stackrel{2}{2}, 988$ | 3,458 | 3,180 | 3,427 | 3,270 | 3,275 | 3,760 |  |  |
| Stocks, end of period Exports (Bu. of Census) | 11,191 1,098 | 9,718 1,002 | 9,252 99 | $\begin{array}{r}8,934 \\ \hline\end{array}$ | 8,905 60 | ${ }^{9}, 133$ | $\begin{array}{r}9,704 \\ \hline\end{array}$ | 9,718 46 | $\begin{array}{r}9,447 \\ \hline 130\end{array}$ | $\begin{array}{r}9,626 \\ \hline 46\end{array}$ | 9,736 85 | 9,683 124 | 9,576 72 | 8,872 86 |  |  |
|  |  |  |  |  |  |  |  |  |  | 46 |  |  |  | 86 | 73 |  |

[^14][^15]| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BISSINESS STATISTICS | 1969 | 1970 | 1970 |  |  |  |  |  | 1971 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

## STONE, CLAY, AND GLASS PRODUCTS



TEXTILE PRODUCTS

| WOVEN FABRICS <br> Woven fabrics (gray goods), weaving mills: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total ¢ Cotton | 12,907 7,159 | 11,545 6,395 | 791 459 | 901 502 | 21,088 2615 | 915 516 | 902 520 | 2989 2581 298 | ${ }_{9}^{910} 5$ | 910 532 | 21,119 2 2 | 870 490 | $r$ 885 499 | 21,075 2 298 |  |  |
|  | 7,159 | 6,395 4,991 | 459 | 502 389 | $\begin{array}{r}2615 \\ 2463 \\ \hline\end{array}$ | 516 390 | 520 374 | 2 2 2 281 | 531 369 | 532 368 | 2646 2462 | 490 370 | 499 +376 | 2598 2466 |  |  |
| Stocks, total, end of period o $0^{r} \ldots . . . . . . .$. do.... | 1,404 | 1,471 | 1,441 | 1,454 | 1,453 | 1,437 | 1, 434 | 1,471 | 1, 443 | 1,443 | 1,356 | 1,346 | 1, 288 | 1,297 |  |  |
|  | 659 | 592 | 587 | 592 | 585 | 584 | 579 | 592 | 591 | 611 | 547 | 571 | 539 | 549 |  |  |
|  | 730 | 867 | 838 | 846 | 853 | 839 | 842 | 867 | 837 | 818 | 795 | 760 | 736 | 738 |  |  |
| Orders, unfilled, total, end of period of T-- do | 2,779 | 2,434 | 2,514 | 2,439 | 2,395 | 2, 425 | 2,502 | 2,434 | 2,431 | 2,486 | 2,642 | 2,711 | + 2,768 | 2,772 |  |  |
|  | 1,535 | 1,525 | 1,481 | 1,441 | 1,441 | 1,481 | 1,543 | 1,525 | 1,552 | 1,567 | 1,640 | 1,638 | 1,686 | 1,686 |  |  |
|  | 1,165 | 866 | 984 | 954 | ${ }^{1} 916$ | 901 | '919 | 866 | -844 | ' 881 | , 964 | 1,036 | -1,046 | 1, 056 |  |  |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (excluding linters): Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ginnings $\triangle$.-.-.-.-.-.- thous. running bales .- | 9,937 | 10, 112 | 6 | 280 | 1,135 | 4, 163 | 8, 830 | 39,786 | 410,037 |  | ${ }^{5} 10,112$ |  |  |  | 127 | 365 |
| Crop estimate, 480-pound bales, net weight thous. bales.- | 9,990 | 10,166 |  |  |  |  |  |  |  |  | ${ }^{5} 10,166$ |  |  |  |  | ${ }^{\text {B }} 10,952$ |
| Consumption...-.-.-.-.-.-.-.-.-.-.-. | 8,294 | 7,878 | 532 | 593 | 2760 | 632 | 641 | 2722 | 644 | 665 | 2815 | 637 | 646 | г2797 | 515 | 637 |
| Stocks in the United States, total, end of period thous. bales.. | 12,265 | 11,900 | 5,760 | 15,789 | 14,811 | 13,949 | 12,732 | 11,900 | 10, 724 | 9,496 | 8,151 | 6,930 | 5,854 | r 4, 815 | 4,252 |  |
| Domestic cotton, total .-.-.---.-.-.---.-. do..-- | 12,248 | 11, 886 | 5,733 | 15,773 | 14,795 | 13,931 | 12,719 | 11,886 | 10,708 | 9,479 | 8,133 | 6,915 | 5,837 | r 4,799 | 4,236 |  |
| On farms and in transit...--.........-...- do. | 1,323 | 1,482 | , 360 | 10, 875 | 9,900 | 7,545 | 2,845 | 1, 482 | 1,285 | 1,093 | +879 | 545 | , 403 | - 369 | 400 |  |
| Public storage and compresses.--........do...- | 9, 653 | 9,257 | 3,962 | 3, 631 | 3,854 | 5, 474 | 8,874 | 9,257 | 8,126 | 6,890 | 5,577 | 4,606 | 3,672 | $\begin{array}{r}\sim \\ \sim \\ \sim \\ \text { 2, } \\ \hline\end{array}$ | 2, 206 | 1,709 |
|  | 1,272 | 1,147 | 1,411 | 1,263 | 1,041 16 | 912 18 | 1,000 13 | 1,147 | 1,297 16 | 1,496 17 | 1,677 18 | 1,764 15 | 1,762 17 | $\begin{array}{r}\text { r } 1,730 \\ r \\ \hline 16\end{array}$ | 1,630 15 | $\begin{array}{r} 1,493 \\ 10 \end{array}$ |

$r$ Revised. 1 Reported annual total; revisions not allocated to the months. ${ }^{2}$ Data cover 5 weeks; other months, ${ }^{4}$ weeks. ${ }^{3}$ Ginnings to Dec. 13. ${ }^{4}$ Ginnings to Jan. 16.
$\ddagger$ Crop for the year 1970 . ${ }^{6}$ Sept. 1 est. 1971 crop. ${ }^{\text {O }}$ Includes data not shown separately.
marks; see Bureau of Ctnsus reports: Woven Fabrics (1964-68), Series M22A-Supplement
and (Jan.-Apr. 1969), M22A (69) 1-4 Supplement.

[^16]| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1969 | 1970 | 1970 |  |  |  |  |  | 1971 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

TEXTILE PRODUCTS-Continued


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

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

TEXTILE PRODUCTS—Continued

| APPAREL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hosiery, shipments $\dagger$.-.-.-....-.thous. doz. pairs.. | 248, 602 | 231,795 | 21,054 | 20,132 | 20,779 | 20,442 | 17,533 | 15,004 | 16,042 | 15,402 | 17,595 | 16,720 | 16,975 | 20,684 |  |  |
| Men's apparel, cuttings: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tallored garments: <br> Suits. thous. units -- | 21,091 | 16,058 | 880 | 1,255 | 1,217 | 1,310 | 1,164 | 1,080 | 1,169 | 1, 089 | 1,317 | 1,317 | r 1, 264 | 1,068 |  |  |
| Coats (separate), dress and sport .-....... do..-- | 14,353 | 10,910 | 581 | 762 | 839 | , 937 | 862 | 755 | 804 | 740 | 1,890 | 959 | 1,296 | 1,967 |  |  |
| Trousers (separate), dress and sport .-..--do. | 169, 542 | 177, 209 | 13,750 | 15, 274 | 15,669 | 15,768 | 13,974 | 13,196 | 14,345 | 14,644 | 17,683 | 16,188 | - 15,186 | 15,565 |  |  |
| Shirts (woven), dress and sport .....thous. doz... | 21, 125 | 20,438 | 1,384 | 1,673 | 1,710 | 1,994 | 1,636 | 1,431 | 1,490 | 1,557 | 1,692 | 1,776 | +1,628 | 1,791 |  |  |
| Women's, misses', juniors' apparel, cuttings: $\dagger$ $\qquad$ | 21,664 | 17, 153 | 1,474 | 1,569 | 1,542 | 1,664 | 1,592 | 1,139 | 1,195 | 1,274 | 1,218 | 1,140 | r 1,145 | 1,535 |  |  |
|  | 266,856 | 236, 258 | 18,261 | 18,352 | 18,411 | 19, 154 | 16,777 | 16,251 | 19,029 | 20,334 | 23,085 | 24,128 | r 19,534 | 21, 265 |  |  |
|  | 14,425 | 13,582 | 1,097 | 966 | 1,073 | 1,072 | 910 332 | 857 303 | 1,011 | 1,113 | 1, 311 | 1,205 | r 1,056 | 1, 1,588 |  |  |
|  | 8,443 | 6,398 | 610 | 490 | 1483 | -457 | 332 | 323 | , 376 | - 430 | - 466 | 1389 | 1 $r$ | ${ }^{1} 549$ |  |  |

TRANSPGRTATION EQUIPMENT

| AEROSPACE VEHICLES |  |
| :---: | :---: |
| Orders, new (net), qtrly. total. <br> U.S. Government. |  |
|  |  |
|  |  |
|  |  |
| Backlog of orders, end of period 8 do <br> U.S. Government $\qquad$ |  |
|  |  |
| Alrcraft (complete) and parts. do.... Engines (aircraft) and parts.$\qquad$ do |  |
|  |  |
| Missiles, space vehicle systems, engines, propulsion units, and parts...-......................mil. \$. |  |
| Other related operations (conversions, modifications), products, services........................ill. \$.- |  |
| Aircraft (complete): <br> Shipments $\oplus$ do <br> Airframe weight $\oplus$ $\qquad$ thous. 1b. <br> Exports, commercial $\qquad$ .mil. \$. |  |
|  |  |
|  |  |
|  |  |
| MOTOR VEHICLES |  |
| Factory sales (from plants in U.S.), total... thous.. <br> Domestic. $\qquad$ do |  |
|  |  |
|  |  |
| Trucks and buses, total................-----...do. |  |
|  |  |
| Retail sales, new passenger cars : * |  |
| Total, not seasonally adjusted............... ${ }_{\text {Domosties } \triangle \text { thous .- }}$ |  |
|  |  |
| Imports $\triangle$..-.-.-.-.-----.....................d. ${ }^{\text {do... }}$ |  |
| Total, seasonally adjusted at annual rates...-mil Domestics $\triangle$.--............................................ Imports $\triangle$ do |  |
|  |  |
|  |  |
| Retail inventories, new cars (domestics), end of period:* $\triangle$ <br> Not seasonally adjusted $\qquad$ thous.- <br> Seasonally adjusted. $\qquad$ do. |  |
|  |  |
|  |  |
| Inventory-sales ratio, new cars (domestics)* $\Delta$ |  |
| Exports (Bureau of the Census): <br> Passenger cars (new), assembled $\qquad$ thous To Canada $\qquad$ do Trucks and buses (new), assembled......... do do..- |  |
|  |  |
|  |  |
|  |  |
| Imports (Bureau of the Census): <br> Passenger cars (new), complete units....... do <br> From Canada, total. <br> Trucks and buses, complete units........... . do |  |
|  |  |
|  |  |
|  |  |
| Truck trailers (complete), shipments......number. <br> Vans.......................................................... |  |
|  |  |
| Trailer bodies and chassis (detachable), sold separately. number. |  |
|  |  |
| Registrations (new vehicles) : $\odot$ |  |
|  |  |
|  |  |
| Trucks... |  |

## RAILROAD EQUIPMENT

Freight cars (all railroads and private car lines):
 Equipment manufacturers. nfilled orders, end of period or Equipment manufacturers.
reight cars (revenue), class 1 raliroads (A)..................
Number owned, end of period.
Held for repairs, \% of total owned.
Capacity (carrying), aggregate, end of period
mil. tons
$r$ Revised. ${ }^{1}$ Annual total includes revisions not distributed by months.
${ }^{2}$ Estimate of produclion. ${ }^{3}$ Omits data for three States. ${ }^{3}$ Omits data for two States. ${ }^{5}$ Omits data 1970 total, 93.87 thous. $\quad \dagger$ Revisions available: Hosiery, 1969 -Apr. 1970 ; women's apparel, 1968-69. $\ddagger$ Monthly estimates (1967-70) revised to annual benchmarks appear in Census report, Men's Apparel, M23B Supplement ( $5 / 27 / 71$ ).
*New series. Automobile Manufacturers Association and other industry sources; seasonal adjustments by OBE. For earller data, see p. 43, Dec. 1970 Survey.
$\triangle$ Domestics include U.S.-type cars produced in the United States and Canada; imports Amer Railway Car inst and Assn of Amer Railroads, data cover new cars for domestic users: backlog not adjusted for cancellations.
of Total includes backlog for nonrelated products and services and basic research
$\oplus$ Data include military-type planes shipped to foreign governments
$\odot$ Courtesy of R. L. Polk \& Co.; republication prohibited.
§ Excludes railroad-owned private refrigerator cars and private line cars.


INDIVIDUAL SERIES















A U.S. Department of
Commerce Publication

## Curpent Data on U.S. Delense Activily <br> and its impact on the national economy

The principal time series on defense activity which influence short-term changes in the national economy are now available in this monthly report from the Bureau of the Census.

Defense Indicators includes data on the following measures of defense activity:

- Obligations $\quad$ Orders $\quad$ Shipments Employment
- Contracts $\quad$ Expenditures $\quad$ Inventories Earnings

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

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

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

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

Defense Indicators is available from the Superintendent of Documents, Government Printing Office, Washington, D.C., or any Department of Commerce field office, at $\$ 3.50$ per year.

ORDER SUBSCRIPTIONS FROM
C3.241:
Superintendent of Documents
Government Printing Office
Washington, D.C., 20402
or any U.S. Deparment of Commerce field office
Annual subscription, $\$ 3.50$ (additional $\$ 1.00$ for foreign mailing). Enclosed is $\$$ (send only check, money order, or Supt. Docs. coupons). I wish to subscribe to DEFENSE INDICATORS.

Name

Address

City, State \& Zip


[^0]:    Annual subecription, including weekly statistical supplement, is $\$ 9$ for domestic and $\$ 12.75$ for foreign mailing. Single copy \$1. Order from Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or any Commerce Department Field Office. Make checks payable to Superintendent of Documents.
    Microfiche edition is available from the National Technical Information Service, Springfield, Va. 22151. Annual subscription, excluding weekly supplement, is $\$ 9$ for domestic and $\$ 12$ for foreign mailing. Single copy \$0.95. Make checks payable to NTIS.
    Send subscription correspondence to the Superintendent of Documents or NTIS. Send editorial correspondence to the Office of Business Economics, U.S. Department of Commerce, W ashington, D.C. 20230.

[^1]:    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 shisted thace to left
[^2]:    1. The expectations figures have been adjusted for systematic biases in survey responses (footnote 2, table 4). Before adjustment, 1971 expenditures were expected to be $\$ 81.3$ billion for all industries, $\$ 30.7$ billion for manufacturing and $\$ 50.6$ billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect to raise the nonmanufacturing total by $\$ 0.8$ billion
[^3]:    1. Excludes agricultural business; real estate operators; medical, legal, educational, and ultural service; and nomprofit organizations.
    2. Estimates are based on expected capital expenditures reported by business in late July and August 197. The estimates for the full year 1971 and for the third quarter and fourth quarters have been corrected for systematic blases. The adjustment procedures are described in the February 1970 issue of the SURVEY of Current Business. Before such adjustments 1971 expenditures were expected to be $\$ 81.29$ billion for all industries, $\$ 30.71$ billion for manu
    facturing, and $\$ 50.58$ billion for nonmanufacturing.
    . Includes data not shown separately.
    3. Includes guided missiles and space vehicles
[^4]:    5. Includes fabricated metal, lumber, furniture, instrument, ordnance and miscellaneous except guided missiles and space vehicles.
    . Includes apparel, tobacco, leather and printing-publishing.
    6. 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.

[^5]:    1. Report of the President's Commission on Budget Concepts, U.S. Government Printing Office, October 1967.
    2. See A Final Report on the Proceedings of the DOD Special Study Group on Defense Contractor Constructive Delivery (Accrual Accounting Implementation), U.S. Department of Defense, May 1970.
[^6]:    3. The data in table 2 on production, payments, and deliveries, and the UO serifs used in deriving estimated production, all refer to the DOD budget category "Procure-" ment." The principal items included in the "Procurement", account are aircraft, ships, tracked combat vehicles, ord nance (including missiles), vehicles and related equipment, and electronies and communication equipment.
[^7]:    4. The estimates of defense production and inventory change are for items included in the "Procurement" category of the DOD budget (see footnote 3). It is these goods for which significant deviations occur between the time of actual produc tion and the times of payment and delivery. In 1970, deliveries (purchases) of "Procurement", items accounted for about $\$ 20.5$ billion (talle 2) of the $\$ 75.4$ billion total NIA defense purchases; the remainder consisted of: employee compensation, $\$ 33.3$ billion; structures, $\$ 1.4$ billion; and all other goods and serivces, \$20.2 billion.
[^8]:    8. A third degree polynomial and different lag lengths were also tested.
[^9]:    * Excludes exports under military grants and U.S. military agency sales contracts and imports of U.S. military agencies.

[^10]:    + Lines $8,10,11$, and 12, have been revised
    ${ }^{\circ}$ Revised. ${ }^{p}$ Preliminary. n.s.a. Not seasonally adjusted. †Portion of line. *Less than $\$ 500,000( \pm)$ n.a. Not available.

    1. Excludes claims and liabilities of U.S. banking and brokerage institutions but includes other private transactions, a number of which are unelated to direct investment and cannot be disaggregated.
    2. Excludes funds obtained abroad by U.S. corporations through bank loans and other credits and also excludes securities issued by subsidiaries incorporated abroad. However, securities issued by finance subsidiaries incorporated in the Netherlands Antilles are treated
[^11]:    $\dagger$ Lines $26,27,29,32,33,34,35$, and 37 have been revised. ${ }^{r}$ Revised. $\quad{ }^{p}$ Preliminary. Adjusted to balance of n.a. not available.
    sales contracts and imports of U S Sts basis; excludes exports under U.S. military agency
    2. Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.
    3. Equal to net exports of goods and services in national income and product accounts of the United States.

[^12]:    ${ }^{r}$ Revised.
    ${ }^{\mathbf{N}}$ Number of stocks represents number currently used; the change in number does not

[^13]:    OIncludes data for items not shown separately.
    $\ddagger$ Revisions for Jan. 1968-Aug. 1969 will be shown later.

[^14]:    ${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Annual total includes revisions not distributed to the months.
    $\ddagger$ Data have been regrouped by the American Paper Institute; details and available earlier
    of As reported by publishers accounting for about 75 percent of total newsprint consumption.

[^15]:    sMonthly data are averages for the 4 -weels period ending on Saturday nearest the end of the onth; 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.

[^16]:    orstocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims
    IUnfiled 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.
    $\Delta$ Total ginnings to end of month indicated, except as noted.

