

*A UNITED STATES
DEPARTMENT OF
COMMERCE
PUBLICATION



OCTOBER 1970 / VOLUME 50 NUMBER

10

SURVEY OF CURRENT BUSINESS

**U.S.
DEPARTMENT
OF COMMERCE**

Office of
Business
Economics



SURVEY OF CURRENT BUSINESS



CONTENTS

THE BUSINESS SITUATION

Summary 1

Second Quarter Regional and State Income Changes 3

National Income and Product Tables 8

ARTICLES

Industrial Impacts of Residential Construction and Mobile Home Production 14

Sales of Foreign Affiliates of U.S., Firms 1961-65, 1967 and 1968 18

The International Investment Position of the United States: Developments in 1969 21

Revised Estimates of Retail and Business Inventories 38

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CURRENT BUSINESS STATISTICS

General S1-S24

Industry S24-S40

Subject Index (Inside Back Cover)

Annual subscription prices, including weekly statistical supplement, are \$9.00 for domestic and \$12.75 for foreign mailing. Single copy \$1.00.

Send orders to the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or to any Commerce Department Field Office. Make checks payable to the Superintendent of Documents.

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the BUSINESS SITUATION

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

The statistics for September indicate general sluggishness in business activity

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

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

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

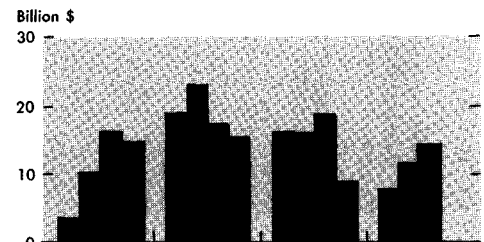
Major components of final sales

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

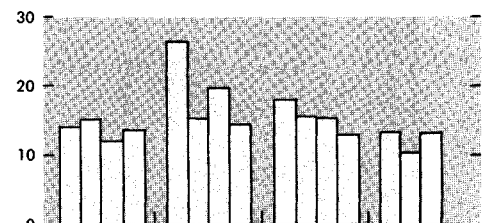
Cautious attitudes among consumers held the rise in personal consumption expenditures to only \$8 billion in the summer quarter; spending rose \$11¼ billion in the second quarter and \$10½ billion in the first. The relatively small third quarter increase reflected weakness in expenditures for goods,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

CHART 1

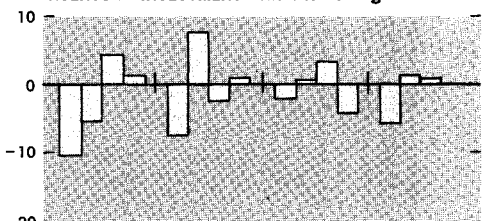
Third quarter GNP rose \$14 billion



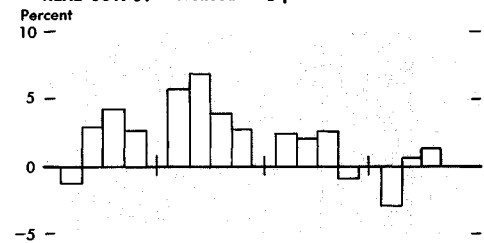
FINAL SALES accounted for most of the rise



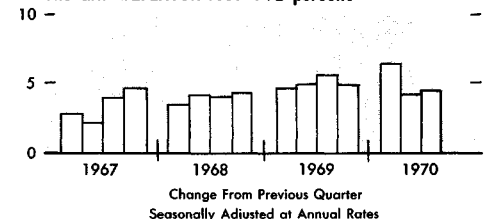
INVENTORY INVESTMENT was little changed



REAL OUTPUT increased 1 ½ percent



The GNP DEFLATOR rose 4 ½ percent



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

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

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

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

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

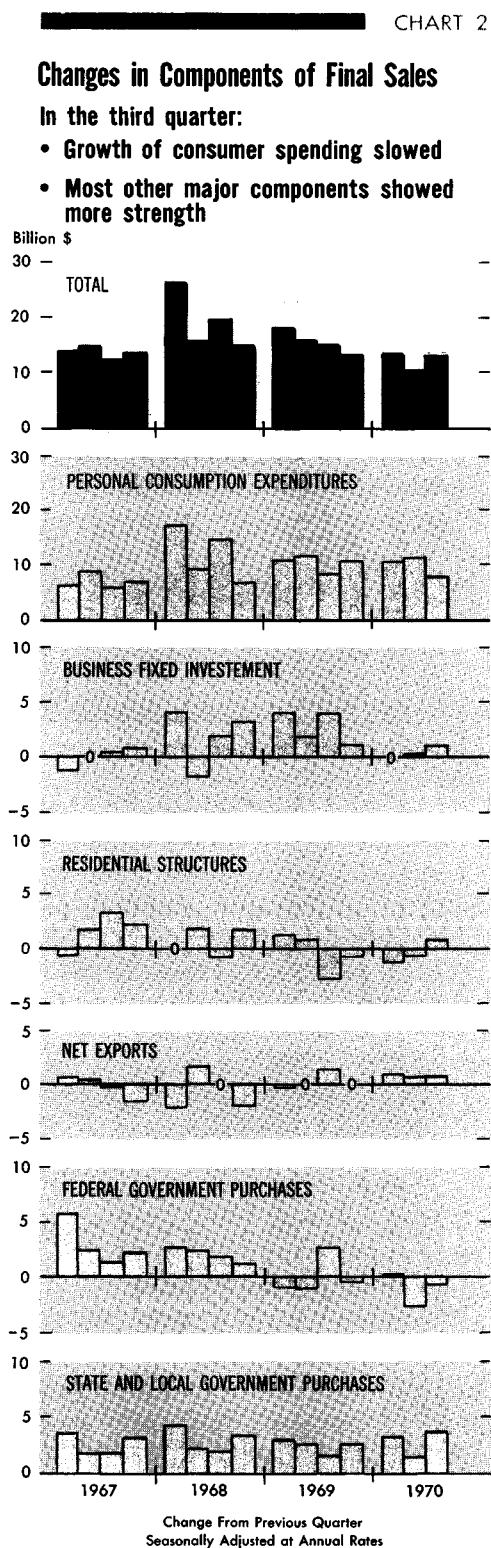
Employment and income

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

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

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

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



September Developments

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

Industrial production

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

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

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

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

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

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

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

Wholesale prices

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

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

Second Quarter Regional and State Income Changes

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

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

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

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

Second quarter area differences

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

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

(Thousands of workers, seasonally adjusted)

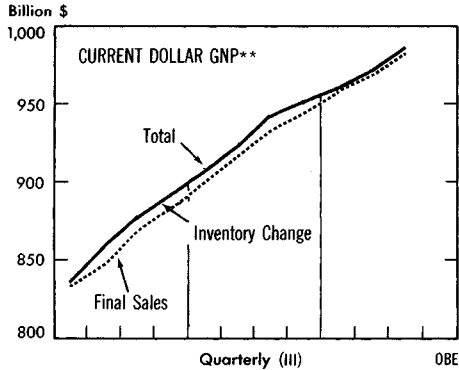
| | 1969 | | 1970 | | |
|--|------|------|------|------|------|
| | III | IV | I | II | III |
| All..... | 316 | 341 | 300 | -255 | -437 |
| Mining..... | 7 | 3 | 2 | -5 | -4 |
| Production..... | 8 | 2 | 1 | -5 | -5 |
| Nonproduction..... | -1 | 1 | 1 | 0 | 1 |
| Construction..... | -4 | 39 | -24 |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

1. Computed on quarterly averages. Source: BLS.

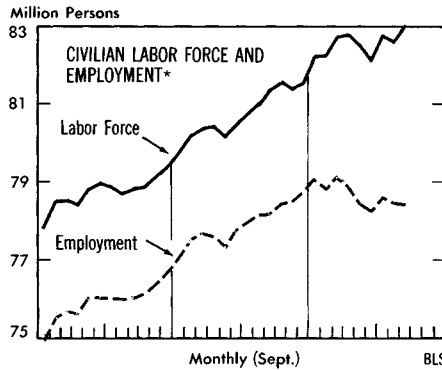
(Continued on page 12)

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

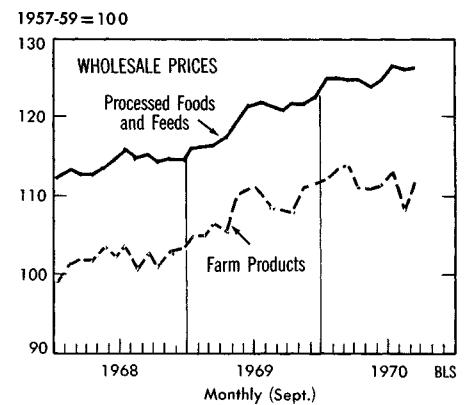
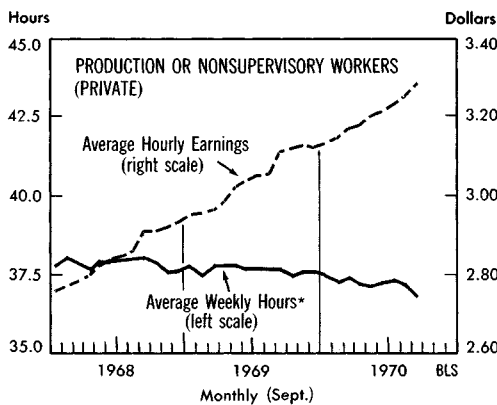
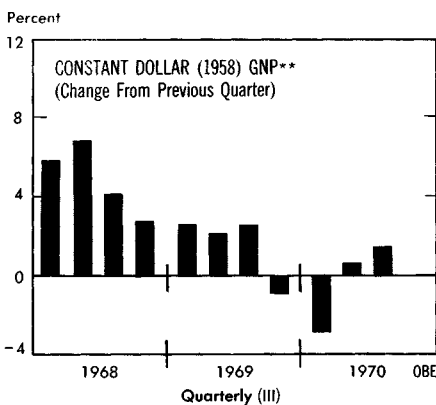
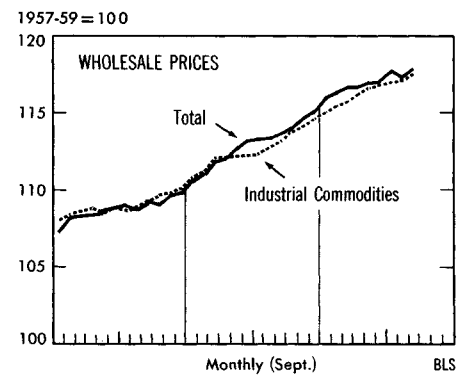
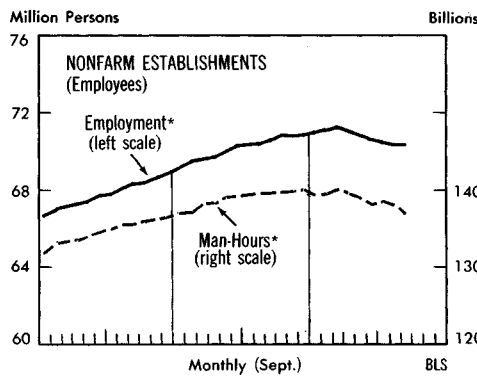
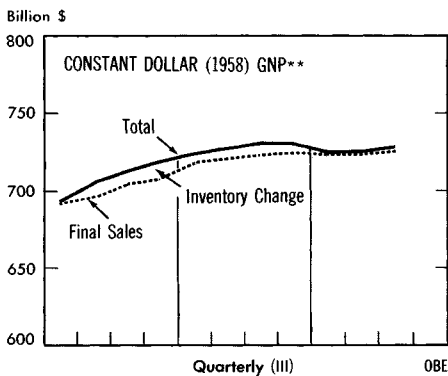
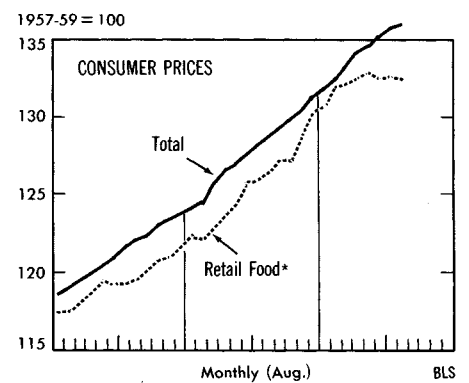
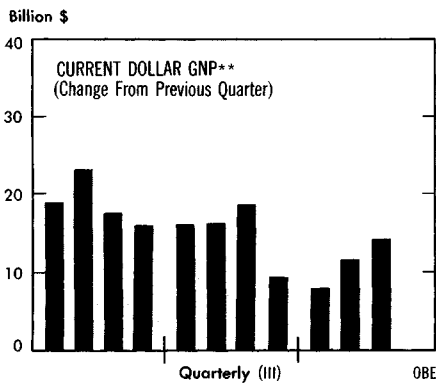
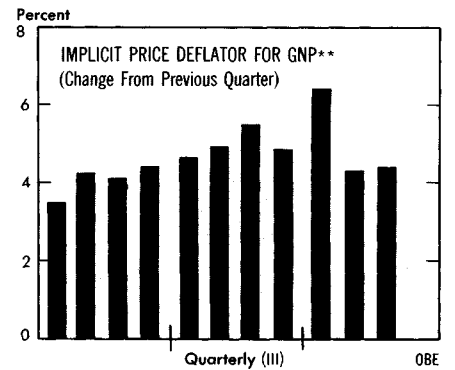
TOTAL PRODUCTION



THE LABOR MARKET



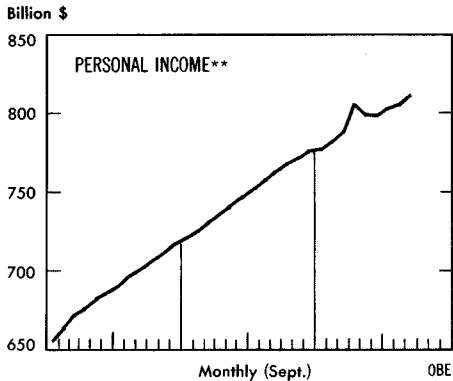
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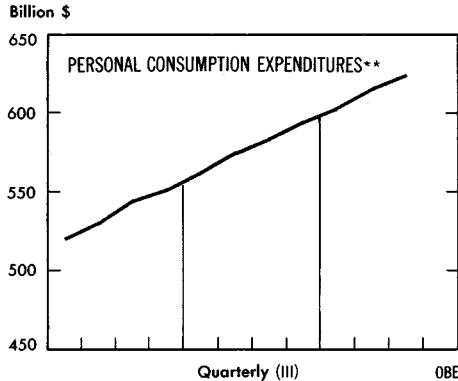
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
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- Personal income rose about \$5½ billion in September
- In third quarter: Personal consumption expenditures rose \$8 billion, somewhat less than in the second quarter
- Business fixed investment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

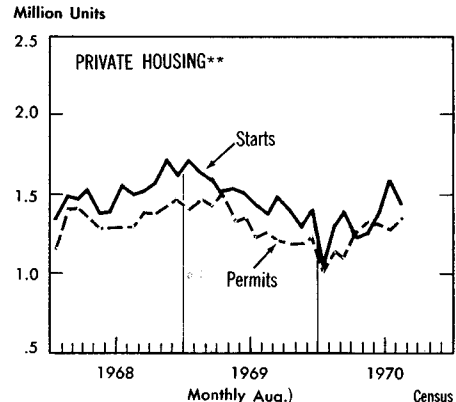
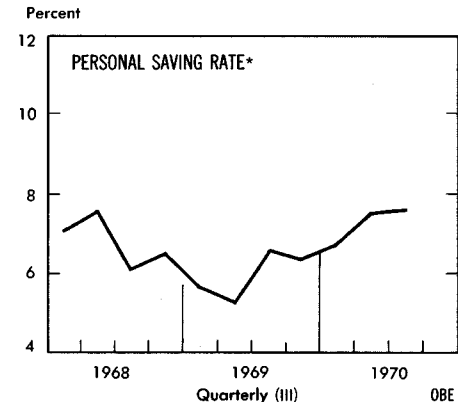
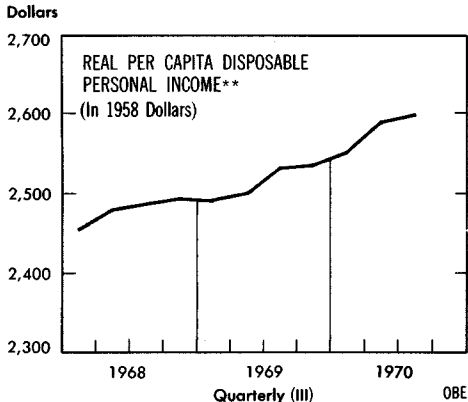
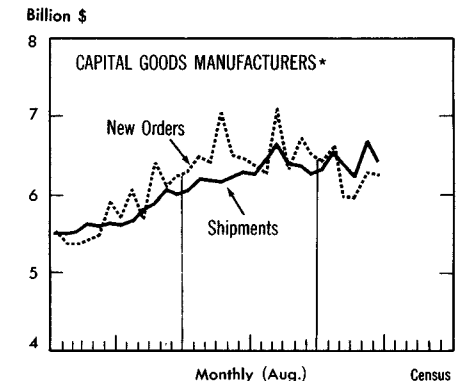
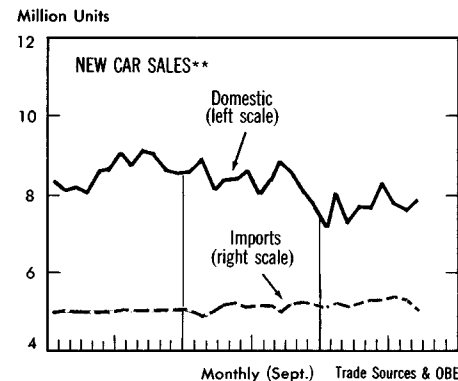
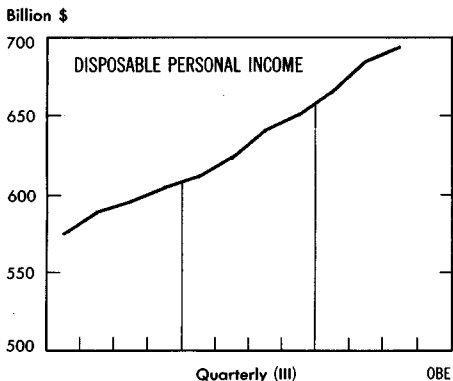
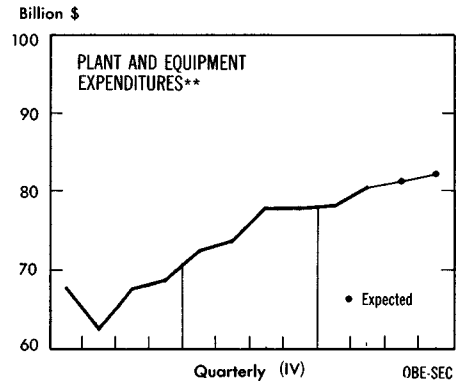
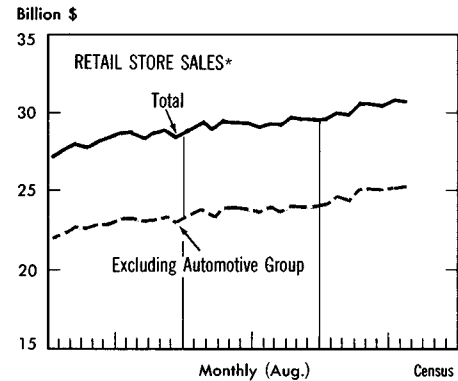
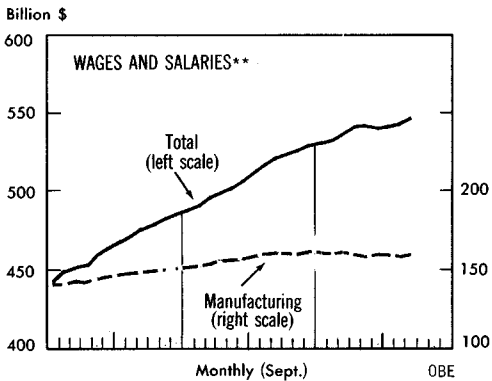
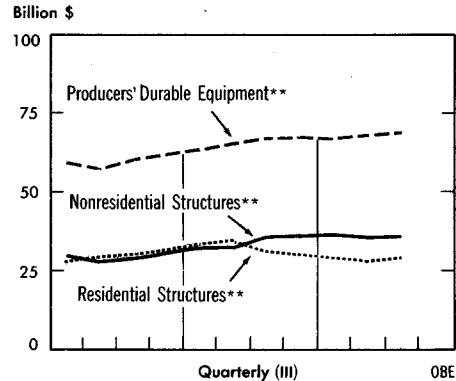
INCOME OF PERSONS



CONSUMPTION AND SAVING



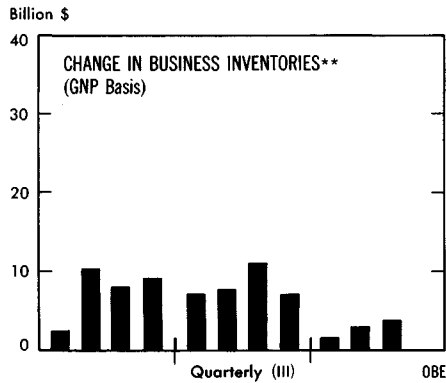
FIXED INVESTMENT



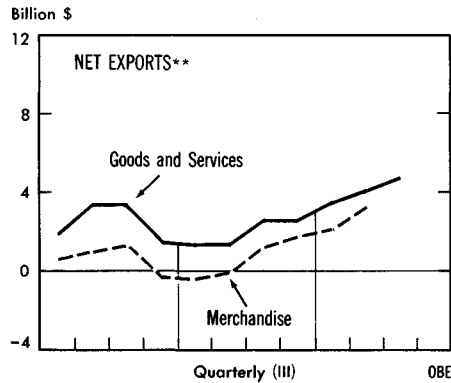
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

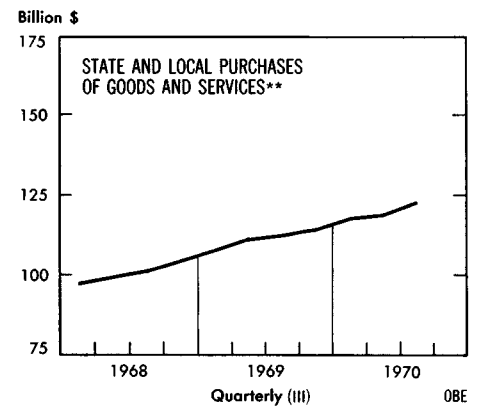
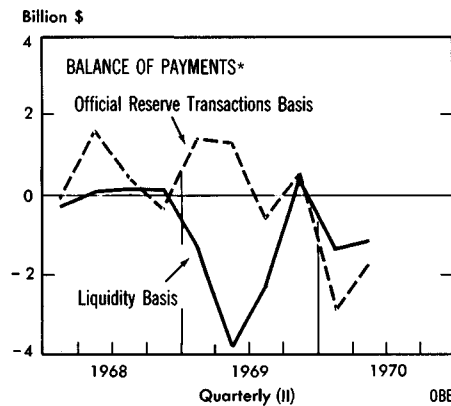
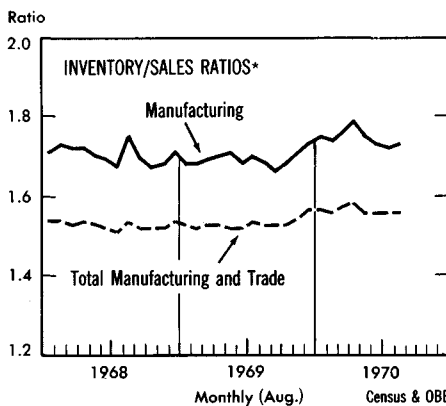
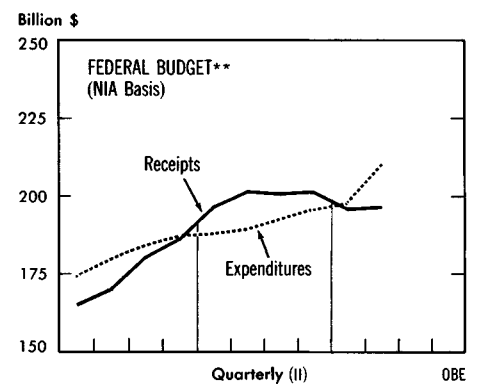
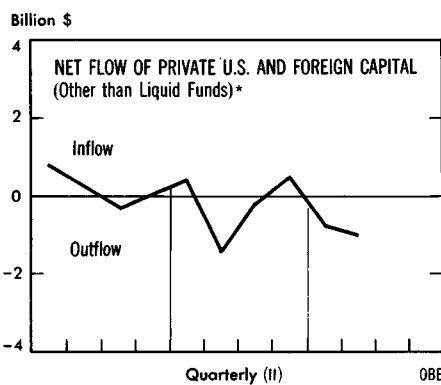
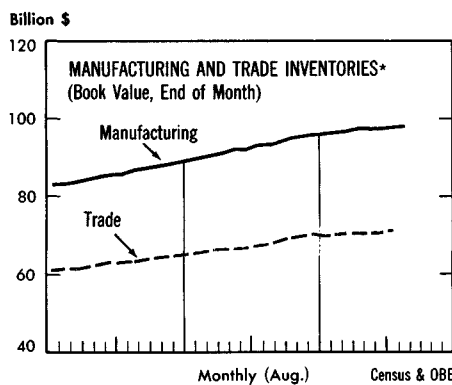
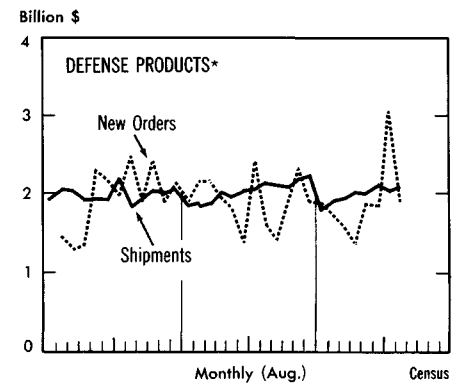
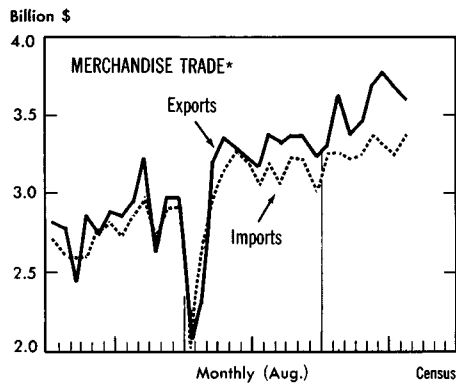
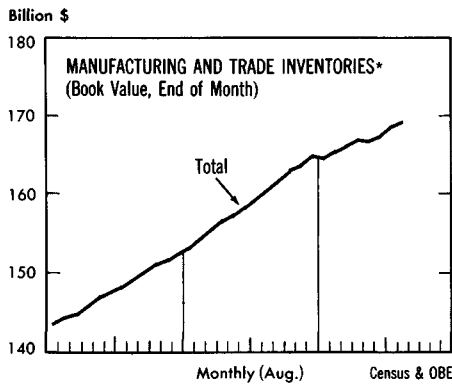
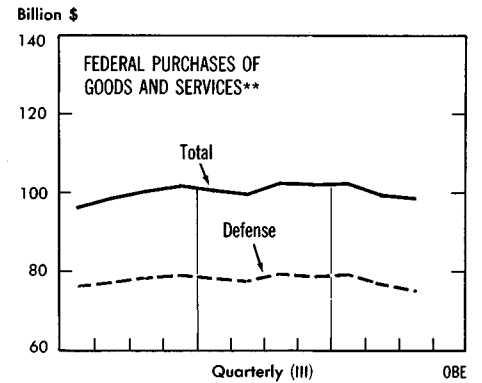
INVENTORIES



FOREIGN TRANSACTIONS



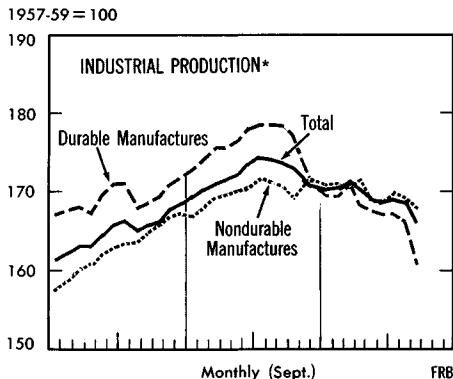
GOVERNMENT



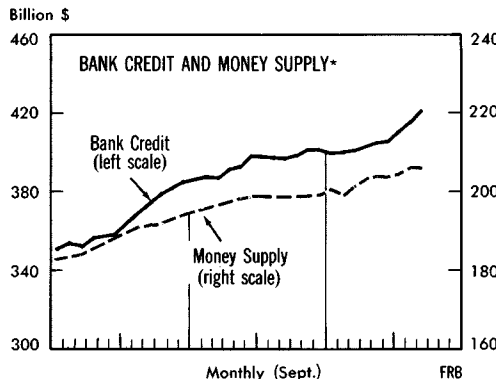
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

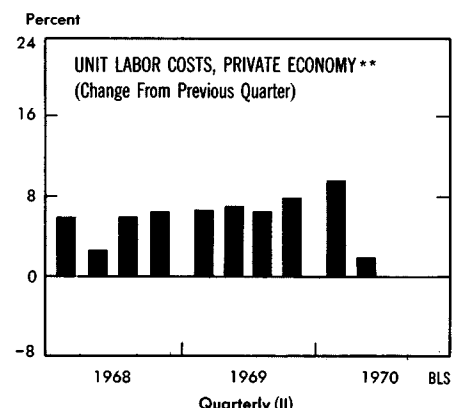
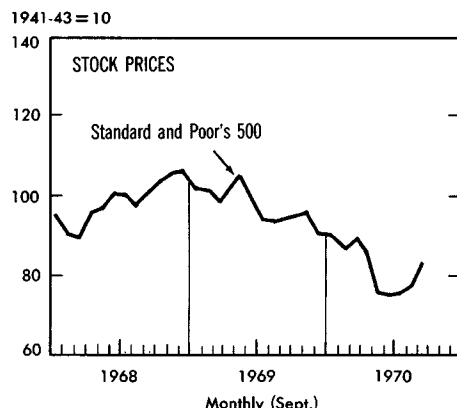
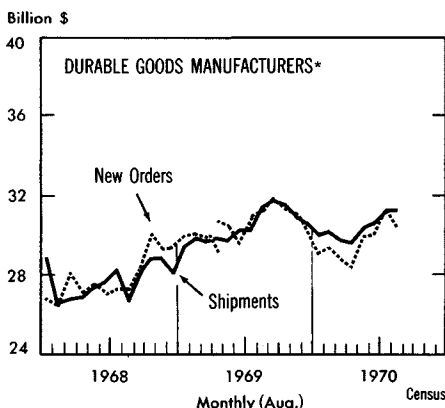
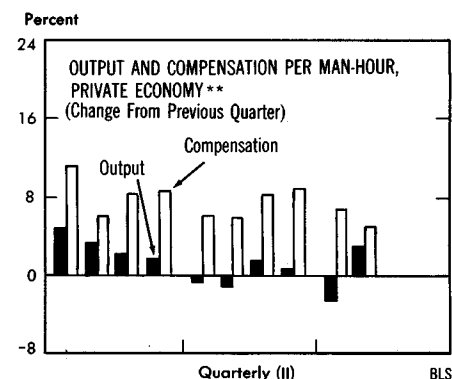
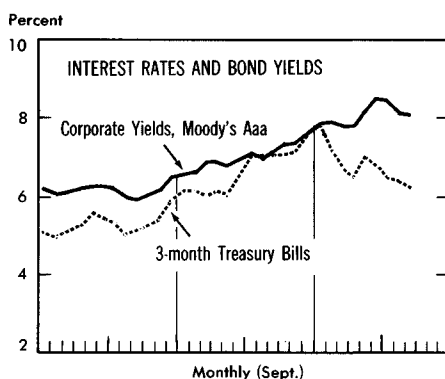
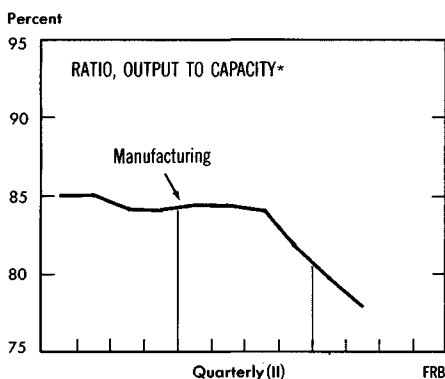
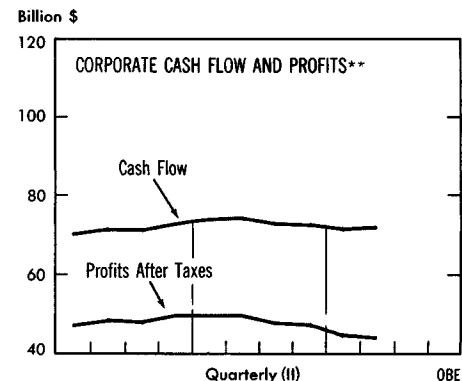
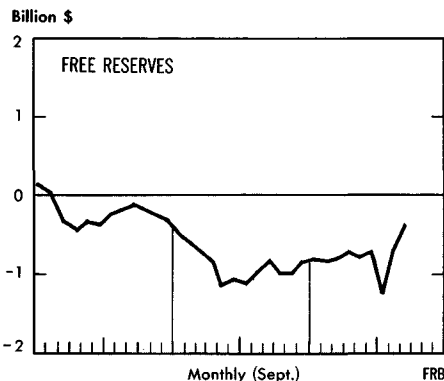
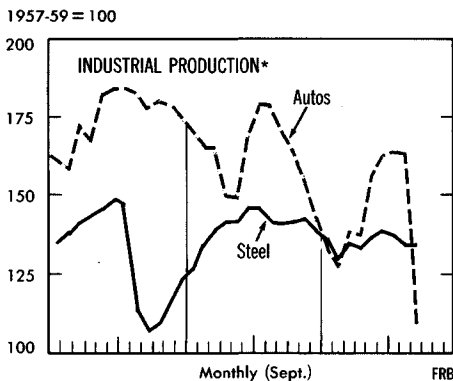
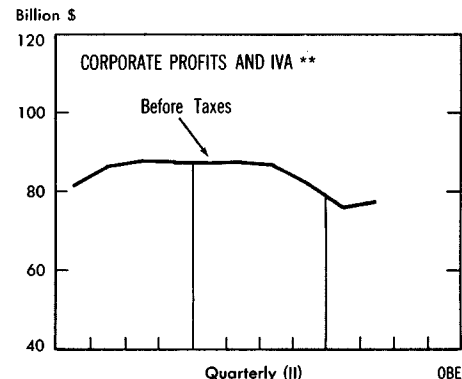
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



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

NATIONAL INCOME AND PRODUCT TABLES

| | 1968 | 1969 | 1969 | | | 1970 | | | 1968 | 1969 | 1969 | | | 1970 | | |
|-----------------------------|------|------|-------------------------------------|-----|----|------|----|------------------|--------------------------|------|-------------------------------------|-----|----|------|----|------------------|
| | | | II | III | IV | I | II | III ^p | | | II | III | IV | I | II | III ^p |
| | | | Seasonally adjusted at annual rates | | | | | | | | Seasonally adjusted at annual rates | | | | | |
| Billions of current dollars | | | | | | | | | Billions of 1958 dollars | | | | | | | |

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

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

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

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

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

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

^p Preliminary.

HISTORICAL STATISTICS

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

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

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

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

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

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

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

^p Preliminary.

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

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

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

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

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

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

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

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

Table 9.—Gross Corporate Product¹ (I.14)

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

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....

Dollars

Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations².....

| | | | | | | | | |
|--|------|------|------|------|------|------|------|-------|
| Capital consumption allowances..... | .109 | .112 | .111 | .112 | .114 | .118 | .120 | ----- |
| Indirect business taxes plus transfer payments less subsidies..... | .103 | .107 | .106 | .108 | .110 | .113 | .116 | ----- |
| Compensation of employees..... | .726 | .763 | .755 | .767 | .783 | .799 | .802 | ----- |
| Net interest..... | .025 | .029 | .029 | .030 | .031 | .032 | .033 | ----- |
| Corporate profits and inventory valuation adjustment..... | .170 | .160 | .164 | .161 | .150 | .139 | .142 | ----- |
| Profits before tax..... | .084 | .083 | .086 | .081 | .080 | .073 | .072 | ----- |
| Profits after tax plus inventory valuation adjustment..... | .086 | .077 | .078 | .080 | .070 | .067 | .069 | ----- |

1. Excludes gross product originating in the rest of the world.
2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
3. Personal saving as a percentage of disposable personal income.

^p Preliminary.

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

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

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

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

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

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

| | | | | | | | | |
|---|------|------|------|------|------|------|------|------|
| Receipts from foreigners | 50.6 | 55.5 | 57.2 | 58.3 | 58.8 | 62.0 | 63.7 | 64.3 |
| Exports of goods and services..... | 50.6 | 55.5 | 57.2 | 58.3 | 58.8 | 61.1 | 62.8 | 63.5 |
| Capital grants received by the United States..... | | | | | | .9 | .9 | .9 |
| Payments to foreigners | 50.6 | 55.5 | 57.2 | 58.3 | 58.8 | 62.0 | 63.7 | 64.3 |
| Imports of goods and services..... | 48.1 | 53.6 | 55.9 | 55.6 | 56.2 | 57.6 | 58.7 | 58.8 |
| Transfers to foreigners..... | 2.8 | 2.8 | 3.2 | 2.8 | 2.9 | 2.8 | 3.0 | 2.9 |
| Personal..... | .7 | .8 | .8 | .9 | .8 | .9 | 1.0 | 1.0 |
| Government..... | 2.1 | 2.1 | 2.5 | 1.9 | 2.1 | 1.9 | 1.9 | 1.9 |
| Net foreign investment..... | -3.3 | -3.9 | -4.0 | -3.9 | -3.9 | -3.9 | -3.9 | -3.9 |

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

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

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

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

| | 1968 | 1969 | 116.3 | 119.6 | 123.9 | 127.3 | 132.0 | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| State and local government receipts | 106.3 | 118.3 | 116.3 | 119.6 | 123.9 | 127.3 | 132.0 | ----- |
| Personal tax and nontax receipts..... | 18.3 | 21.4 | 20.8 | 21.9 | 23.0 | 23.6 | 24.2 | 24.7 |
| Corporate profits tax accruals..... | 3.1 | 3.5 | 3.6 | 3.4 | 3.3 | 3.2 | 3.2 | ----- |
| Indirect business tax and nontax accruals..... | 60.1 | 66.1 | 65.3 | 67.1 | 68.4 | 70.0 | 71.7 | 73.0 |
| Contributions for social insurance..... | 6.4 | 7.1 | 7.0 | 7.2 | 7.4 | 7.5 | 7.7 | 7.9 |
| Federal grants-in-aid..... | 18.4 | 20.2 | 19.6 | 20.0 | 21.8 | 23.0 | 25.1 | 25.1 |
| State and local government expenditures | 107.4 | 118.9 | 117.9 | 119.8 | 122.9 | 126.8 | 128.7 | 132.9 |
| Purchases of goods and services..... | 100.7 | 110.8 | 110.1 | 111.6 | 114.2 | 117.4 | 118.7 | 122.4 |
| Transfer payments to persons..... | 10.0 | 11.5 | 11.2 | 11.7 | 12.2 | 12.9 | 13.5 | 14.1 |
| Net interest paid..... | .2 | .1 | .1 | .2 | .2 | .2 | .3 | .2 |
| Less: Current surplus of government enterprises..... | 3.4 | 3.6 | 3.6 | 3.6 | 3.7 | 3.7 | 3.8 | 3.8 |
| Surplus or deficit (-), national income and product accounts | -1.1 | -6 | -1.5 | -3 | 1.0 | .5 | 3.4 | ----- |

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

| | 1968 | 1969 | 130.7 | 141.1 | 137.1 | 140.5 | 149.4 | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross private saving | 135.9 | 135.0 | 130.7 | 141.1 | 137.1 | 140.5 | 149.4 | ----- |
| Personal saving..... | 40.4 | 37.6 | 33.3 | 42.0 | 41.1 | 44.8 | 51.5 | 52.5 |
| Undistributed corporate profits..... | 24.9 | 23.9 | 25.2 | 22.9 | 21.9 | 19.4 | 18.8 | ----- |
| Corporate inventory valuation adjustment..... | -3.3 | -5.4 | -6.0 | -3.2 | -6.5 | -5.8 | -4.5 | -5.8 |
| Corporate capital consumption allowances..... | 46.5 | 49.8 | 49.3 | 50.1 | 51.0 | 52.0 | 53.0 | 54.0 |
| Noncorporate capital consumption allowances..... | 27.5 | 29.1 | 28.9 | 29.3 | 29.7 | 30.2 | 30.6 | 31.1 |
| Wage accruals less disbursements..... | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| Government surplus or deficit (-), national income and product accounts | -7.3 | 8.7 | 11.8 | 8.0 | 7.1 | -1.2 | -10.9 | ----- |
| Federal..... | -6.2 | 9.3 | 13.4 | 8.3 | 6.1 | -1.7 | -14.2 | ----- |
| State and local..... | -1.1 | -6 | -1.5 | -3 | 1.0 | .5 | 3.4 | ----- |
| Capital grants received by the United States | | | | | | .9 | .9 | .9 |
| Gross investment | 126.2 | 138.9 | 137.3 | 143.6 | 139.9 | 134.8 | 136.3 | 139.4 |
| Gross private domestic investment..... | 126.5 | 139.8 | 139.3 | 143.8 | 140.2 | 133.2 | 134.3 | 136.8 |
| Net foreign investment..... | -0.3 | -0.9 | -2.0 | -0.1 | -0.3 | 1.6 | 2.0 | 2.7 |
| Statistical discrepancy | -2.4 | -4.7 | -5.3 | -5.5 | -4.3 | -5.4 | -3.1 | ----- |

^pPreliminary.

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

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

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

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

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

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

| | 1968 | 1969 | 127.22 | 128.97 | 130.52 | 132.57 | 133.98 | 135.43 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross national product | 122.31 | 128.11 | 127.22 | 128.97 | 130.52 | 132.57 | 133.98 | 135.43 |
| Private | 118.92 | 124.22 | 123.55 | 124.90 | 126.32 | 127.96 | 129.24 | 130.66 |
| Business..... | 118.0 | 123.1 | 122.5 | 123.8 | 125.2 | 126.8 | 138.0 | 129.4 |
| Nonfarm..... | 118.4 | 123.4 | 122.6 | 124.0 | 125.3 | 126.8 | 128.2 | 129.7 |
| Farm..... | 107.3 | 116.9 | 118.4 | 117.6 | 121.6 | 127.5 | 124.0 | 121.9 |
| Households and institutions..... | 159.1 | 171.9 | | | | | | |
| General government | 159.1 | 170.8 | 167.6 | 173.6 | 176.5 | 182.9 | 185.9 | 187.8 |

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

| | Percent | | | Percent at annual rate | | | | |
|--------------------------------|---------|------|------|------------------------|------|------|------|------|
| | 1968 | 1969 | 1970 | 1968 | 1969 | 1970 | 1970 | 1970 |
| Gross national product: | | | | | | | | |
| Current dollars..... | 9.0 | 7.7 | 7.3 | 8.4 | 3.9 | 3.3 | 4.9 | 6.0 |
| Constant dollars..... | 4.8 | 2.8 | 2.2 | 2.7 | -0.9 | -2.9 | .6 | 1.4 |
| Implicit price deflator..... | 4.0 | 4.7 | 5.0 | 5.6 | 4.9 | 6.4 | 4.3 | 4.4 |
| Gross private product: | | | | | | | | |
| Current dollars..... | 8.6 | 7.5 | 7.2 | 7.1 | 3.6 | 2.1 | 4.7 | 6.2 |
| Constant dollars..... | 4.9 | 2.9 | 2.1 | 2.6 | -1.0 | -3.0 | .7 | 1.6 |
| Implicit price deflator..... | 3.6 | 4.5 | 4.9 | 4.4 | 4.6 | 5.3 | 4.1 | 4.5 |

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

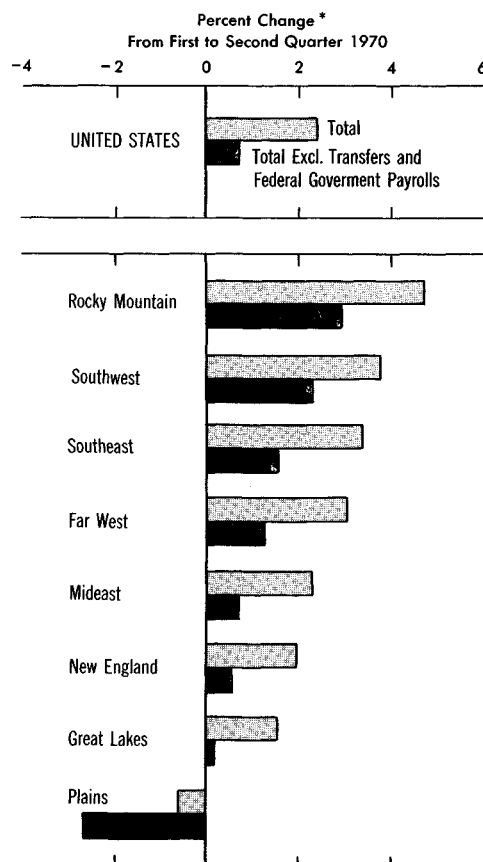
In the income structure of New England and the Great Lakes areas, Federal payrolls have relatively little weight and the Federal pay raise contributed only moderately to overall income gains. In the Plains States, where transfer payments carry a somewhat greater weight in personal income than they do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

Among the States there are wider

CHART 7

Regional Changes in Personal Income

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



* Seasonally adjusted

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

70-10-7

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

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

Farming and manufacturing

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

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

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

Table 2.—Regional Change in Income, Selected Components

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

but declined in the Far West. Within the latter region the decline in manufacturing since the first of the year

has been very sharp, particularly in the State of Washington but also in Oregon and California. These States

have been adversely affected by the severe cutbacks in the aerospace industry and weakness in lumbering.

Table 3.—Total Personal Income, by States and Regions
[Millions of dollars, seasonally adjusted at annual rates]

| State and region | 1967 | | | | 1968 | | | | 1969 | | | | 1970 | | Percent change I-II 1970 |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | |
| United States | 610,485 | 618,361 | 630,882 | 642,225 | 659,809 | 676,695 | 693,176 | 708,086 | 721,552 | 736,852 | 753,503 | 766,006 | 778,447 | 797,082 | 2.4 |
| New England | 38,924 | 39,470 | 40,322 | 41,003 | 42,007 | 43,115 | 43,971 | 45,062 | 45,729 | 46,754 | 47,564 | 47,642 | 49,530 | 50,506 | 2.0 |
| Maine..... | 2,496 | 2,530 | 2,587 | 2,623 | 2,694 | 2,732 | 2,784 | 2,860 | 2,903 | 2,969 | 3,002 | 3,073 | 3,175 | 3,240 | 2.1 |
| New Hampshire..... | 2,036 | 2,070 | 2,110 | 2,152 | 2,226 | 2,261 | 2,320 | 2,393 | 2,424 | 2,457 | 2,504 | 2,570 | 2,608 | 2,654 | 1.7 |
| Vermont..... | 1,152 | 1,160 | 1,193 | 1,219 | 1,260 | 1,297 | 1,327 | 1,356 | 1,374 | 1,404 | 1,442 | 1,483 | 1,529 | 1,545 | 1.1 |
| Massachusetts..... | 18,895 | 19,200 | 19,504 | 19,828 | 20,490 | 20,953 | 21,283 | 21,839 | 22,212 | 22,784 | 23,177 | 22,716 | 23,953 | 24,755 | 3.3 |
| Rhode Island..... | 2,917 | 2,936 | 3,036 | 3,099 | 3,179 | 3,266 | 3,281 | 3,388 | 3,414 | 3,507 | 3,521 | 3,618 | 3,626 | 3,749 | 3.4 |
| Connecticut..... | 11,428 | 11,574 | 11,892 | 12,082 | 12,158 | 12,606 | 12,976 | 13,226 | 13,402 | 13,633 | 13,918 | 14,182 | 14,639 | 14,563 | -0.5 |
| Mideast | 145,972 | 147,917 | 150,346 | 153,284 | 157,519 | 161,159 | 164,570 | 168,163 | 170,551 | 174,297 | 178,013 | 181,936 | 184,666 | 188,997 | 2.3 |
| New York..... | 67,285 | 68,153 | 69,424 | 70,661 | 72,937 | 74,415 | 76,025 | 77,831 | 78,959 | 80,599 | 82,231 | 83,746 | 85,549 | 87,278 | 2.0 |
| New Jersey..... | 24,990 | 25,491 | 25,869 | 26,419 | 27,098 | 27,756 | 28,322 | 29,052 | 29,103 | 29,962 | 30,596 | 31,587 | 31,738 | 32,513 | 2.4 |
| Pennsylvania..... | 36,468 | 36,632 | 37,202 | 37,844 | 38,783 | 39,471 | 40,299 | 40,943 | 42,071 | 42,711 | 43,551 | 44,396 | 45,166 | 45,846 | 1.5 |
| Delaware..... | 1,796 | 1,850 | 1,884 | 1,926 | 1,965 | 2,038 | 2,081 | 2,108 | 2,144 | 2,166 | 2,239 | 2,321 | 2,274 | 2,346 | 3.2 |
| Maryland..... | 12,203 | 12,447 | 12,650 | 13,074 | 13,359 | 13,972 | 14,252 | 14,609 | 14,620 | 15,160 | 15,591 | 15,972 | 15,983 | 16,837 | 5.3 |
| District of Columbia..... | 3,230 | 3,344 | 3,317 | 3,360 | 3,377 | 3,507 | 3,591 | 3,620 | 3,654 | 3,699 | 3,805 | 3,914 | 3,956 | 4,177 | 5.6 |
| Great Lakes | 129,932 | 130,839 | 134,112 | 135,287 | 139,833 | 142,701 | 145,552 | 149,381 | 152,749 | 155,080 | 158,093 | 161,032 | 162,819 | 165,391 | 1.6 |
| Michigan..... | 28,466 | 28,856 | 29,806 | 29,441 | 31,186 | 31,776 | 32,550 | 33,376 | 33,992 | 34,623 | 35,387 | 36,037 | 35,372 | 36,629 | 3.6 |
| Ohio..... | 33,153 | 33,077 | 33,940 | 34,614 | 35,735 | 36,661 | 37,253 | 38,063 | 39,088 | 39,753 | 40,515 | 41,224 | 42,093 | 42,607 | 1.2 |
| Indiana..... | 15,714 | 15,687 | 15,986 | 16,257 | 16,786 | 17,064 | 17,391 | 17,950 | 18,337 | 18,652 | 19,048 | 19,436 | 19,391 | 19,710 | 1.6 |
| Illinois..... | 39,779 | 40,329 | 41,144 | 41,544 | 42,465 | 43,172 | 43,980 | 45,230 | 46,369 | 46,857 | 47,580 | 48,554 | 49,836 | 50,057 | .4 |
| Wisconsin..... | 12,820 | 12,890 | 13,236 | 13,431 | 13,661 | 14,028 | 14,378 | 14,762 | 14,963 | 15,195 | 15,563 | 15,781 | 16,127 | 16,388 | 1.6 |
| Plains | 46,901 | 47,641 | 48,772 | 49,229 | 50,563 | 51,327 | 52,857 | 53,781 | 54,780 | 55,381 | 57,428 | 58,710 | 59,749 | 59,384 | -0.6 |
| Minnesota..... | 10,870 | 11,012 | 11,332 | 11,501 | 11,736 | 12,019 | 12,482 | 12,794 | 13,111 | 13,118 | 13,584 | 13,979 | 14,179 | 14,109 | -0.5 |
| Iowa..... | 8,182 | 8,379 | 8,827 | 8,702 | 8,915 | 9,085 | 9,416 | 9,077 | 9,444 | 9,760 | 10,199 | 10,076 | 10,283 | 10,402 | 1.2 |
| Missouri..... | 13,618 | 13,726 | 13,922 | 13,988 | 14,581 | 14,580 | 15,211 | 15,553 | 15,764 | 15,736 | 16,356 | 16,483 | 17,024 | 16,922 | -0.6 |
| North Dakota..... | 1,564 | 1,646 | 1,592 | 1,576 | 1,609 | 1,556 | 1,624 | 1,841 | 1,766 | 1,836 | 1,881 | 1,926 | 1,942 | 1,855 | -4.4 |
| South Dakota..... | 1,651 | 1,702 | 1,750 | 1,818 | 1,868 | 1,870 | 1,853 | 1,910 | 1,974 | 1,925 | 1,963 | 2,116 | 2,206 | 2,087 | -5.4 |
| Nebraska..... | 4,292 | 4,444 | 4,406 | 4,512 | 4,528 | 4,636 | 4,589 | 4,844 | 5,010 | 5,182 | 5,174 | 5,553 | 5,584 | 5,584 | 1.2 |
| Kansas..... | 6,724 | 6,732 | 6,943 | 7,132 | 7,326 | 7,311 | 7,682 | 7,762 | 7,711 | 7,824 | 8,271 | 8,577 | 8,531 | 8,358 | -2.0 |
| Southeast | 103,819 | 105,097 | 106,799 | 110,051 | 112,583 | 116,483 | 119,341 | 121,545 | 124,908 | 127,672 | 131,158 | 132,221 | 134,366 | 138,993 | 3.4 |
| Virginia..... | 12,285 | 12,501 | 12,762 | 13,412 | 13,540 | 13,985 | 14,406 | 14,685 | 14,809 | 15,261 | 15,806 | 15,888 | 16,103 | 16,840 | 4.6 |
| West Virginia..... | 4,134 | 4,169 | 4,230 | 4,280 | 4,286 | 4,416 | 4,476 | 4,527 | 4,576 | 4,718 | 4,763 | 4,884 | 4,915 | 5,040 | 2.5 |
| Kentucky..... | 7,674 | 7,578 | 7,784 | 7,944 | 8,122 | 8,424 | 8,590 | 8,776 | 8,956 | 9,134 | 9,340 | 9,378 | 9,460 | 9,911 | 4.8 |
| Tennessee..... | 9,096 | 9,185 | 9,314 | 9,554 | 9,735 | 10,080 | 10,428 | 10,611 | 10,889 | 11,114 | 11,273 | 11,480 | 11,733 | 12,050 | 2.7 |
| North Carolina..... | 11,986 | 12,126 | 12,272 | 12,973 | 13,086 | 13,570 | 13,902 | 13,985 | 14,563 | 14,933 | 15,428 | 15,196 | 15,838 | 16,300 | 2.9 |
| South Carolina..... | 5,643 | 5,640 | 5,780 | 5,967 | 6,139 | 6,361 | 6,472 | 6,554 | 6,786 | 6,950 | 7,151 | 7,184 | 7,361 | 7,592 | 3.1 |
| Georgia..... | 11,339 | 11,419 | 11,630 | 11,826 | 12,186 | 12,638 | 12,914 | 13,385 | 13,772 | 14,107 | 14,402 | 14,731 | 14,710 | 15,215 | 3.4 |
| Florida..... | 16,800 | 17,219 | 17,730 | 18,082 | 18,870 | 19,581 | 20,252 | 20,578 | 21,367 | 21,958 | 22,962 | 23,296 | 23,225 | 24,174 | 4.1 |
| Alabama..... | 7,510 | 7,579 | 7,684 | 7,825 | 8,118 | 8,230 | 8,412 | 8,553 | 8,887 | 9,000 | 9,227 | 9,350 | 9,675 | 9,757 | .9 |
| Mississippi..... | 4,403 | 4,487 | 4,358 | 4,474 | 4,692 | 4,908 | 4,890 | 4,994 | 5,291 | 5,244 | 5,219 | 5,182 | 5,465 | 5,745 | 5.1 |
| Louisiana..... | 8,846 | 8,946 | 8,988 | 9,389 | 9,553 | 9,712 | 9,907 | 10,063 | 10,142 | 10,285 | 10,562 | 10,664 | 10,838 | 11,053 | 2.0 |
| Arkansas..... | 4,103 | 4,248 | 4,267 | 4,325 | 4,256 | 4,578 | 4,692 | 4,834 | 4,870 | 4,908 | 5,025 | 4,988 | 5,043 | 5,316 | 5.4 |
| Southwest | 42,228 | 43,184 | 44,115 | 44,890 | 45,830 | 47,320 | 49,288 | 50,123 | 50,871 | 52,337 | 53,876 | 54,401 | 55,421 | 57,539 | 3.8 |
| Oklahoma..... | 6,488 | 6,517 | 6,707 | 6,946 | 6,951 | 6,967 | 7,428 | 7,456 | 7,413 | 7,701 | 8,082 | 8,104 | 8,226 | 8,305 | 1.0 |
| Texas..... | 28,943 | 29,678 | 30,366 | 30,818 | 31,590 | 32,754 | 33,972 | 34,668 | 35,163 | 36,225 | 36,997 | 37,448 | 38,164 | 39,756 | 4.2 |
| New Mexico..... | 2,419 | 2,479 | 2,450 | 2,506 | 2,585 | 2,615 | 2,698 | 2,700 | 2,855 | 2,817 | 2,936 | 2,910 | 3,047 | 3,133 | 2.8 |
| Arizona..... | 4,378 | 4,510 | 4,592 | 4,620 | 4,704 | 4,984 | 5,190 | 5,299 | 5,440 | 5,594 | 5,861 | 5,939 | 5,984 | 6,345 | 6.0 |
| Rocky Mountain | 13,180 | 13,334 | 13,430 | 13,811 | 13,986 | 14,451 | 14,761 | 15,362 | 15,607 | 15,985 | 16,168 | 16,507 | 16,707 | 17,485 | 4.7 |
| Montana..... | 1,907 | 1,938 | 1,864 | 1,950 | 1,960 | 2,010 | 1,999 | 2,120 | 2,102 | 2,085 | 2,224 | 2,278 | 2,251 | 2,297 | 2.0 |
| Idaho..... | 1,733 | 1,737 | 1,840 | 1,870 | 1,795 | 1,888 | 1,903 | 1,958 | 2,047 | 2,150 | 2,123 | 2,162 | 2,173 | 2,282 | 5.0 |
| Wyoming..... | 908 | 913 | 902 | 997 | 963 | 970 | 1,010 | 1,050 | 1,036 | 1,067 | 1,075 | 1,113 | 1,163 | 1,133 | -2.5 |
| Colorado..... | 5,988 | 6,090 | 6,142 | 6,300 | 6,546 | 6,723 | 6,910 | 7,235 | 7,389 | 7,585 | 7,590 | 7,714 | 7,845 | 8,373 | 6.7 |
| Utah..... | 2,644 | 2,656 | 2,682 | 2,694 | 2,722 | 2,860 | 2,939 | 2,999 | 3,033 | 3,098 | 3,156 | 3,240 | 3,275 | 3,400 | 3.8 |
| Far West | 86,204 | 87,493 | 89,504 | 91,084 | 93,851 | 96,362 | 98,910 | 100,694 | 102,249 | 105,141 | 106,828 | 108,976 | 110,563 | 113,971 | 3.1 |
| Washington..... | 10,501 | 10,761 | 11,052 | 11,373 | 11,720 | 12,002 | 12,232 | 12,480 | 12,666 | 13,050 | 13,206 | 13,448 | 13,524 | 13,771 | 1.8 |
| Oregon..... | 5,947 | 6,050 | 6,185 | 6,336 | 6,435 | 6,580 | 6,730 | 6,907 | 6,974 | 7,194 | 7,392 | 7,484 | 7,521 | 7,709 | 2.5 |
| Nevada..... | 1,526 | 1,556 | 1,616 | 1,638 | 1,706 | 1,738 | 1,813 | 1,875 | 1,896 | 1,995 | 2,084 | 2,174 | 2,144 | 2,233 | 4.2 |
| California..... | 68,230 | 69,126 | 70,651 | 71,737 | 73,990 | 76,042 | 78,135 | 79,432 | 80,713 | 82,902 | 84,146 | 85,870 | 87,374 | 90,258 | 3.3 |
| Alaska..... | 998 | 1,012 | 1,028 | 1,066 | 1,096 | 1,106 | 1,126 | 1,148 | 1,199 | 1,241 | 1,262 | 1,329 | 1,372 | 1,425 | 3.8 |
| Hawaii..... | 2,327 | 2,374 | 2,454 | 2,520 | 2,541 | 2,671 | 2 | | | | | | | | |

Industrial Impacts of Residential Construction and Mobile Home Production

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

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

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

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

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

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

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

Table 1.—Direct Requirements Per Dwelling Unit in 1963

[Dollars]

| Single-family house | Two- to four-unit structure | Walk-up apartment |
|---|--|---|
| A. Materials | A. Materials | A. Materials |
| 1. Millwork..... | 1. Sawmills & planing mills..... | 1. Ready mixed concrete..... |
| 2. Ready mixed concrete..... | 2. Ready mixed concrete..... | 2. Metal doors, sash & trim..... |
| 3. Sawmills & planing mills..... | 3. Veneer & plywood..... | 3. Sawmills & planing mills..... |
| 4. Prefabricated wood structures..... | 4. Metal doors, sash & trim..... | 4. Sheet metal work..... |
| 5. Veneer & plywood..... | 5. Millwork..... | 5. Millwork..... |
| 6. Metal doors, sash & trim..... | 6. Blast furnaces & basic steel products..... | 6. Blast furnaces & basic steel products..... |
| 7. Blast furnaces & basic steel products..... | 7. Wood household furniture..... | 7. Forest, greenhouse & nursery products..... |
| 8. Concrete products, n.e.c..... | 8. Heating equipment, except electrical..... | 8. Architectural metal work..... |
| 9. Forest, greenhouse & nursery products..... | 9. Concrete block & brick..... | 9. Gypsum products..... |
| 10. Heating equipment, except electrical..... | 10. Forest, greenhouse & nursery products..... | 10. Heating equipment, except electrical..... |
| 11. All other..... | 11. All other..... | 11. All other..... |
| B. Services | B. Services | B. Services |
| 1. Wholesale trade..... | 1. Wholesale trade..... | 1. Wholesale trade..... |
| 2. Retail trade..... | 2. Retail trade..... | 2. Retail trade..... |
| 3. Miscellaneous professional services..... | 3. Miscellaneous professional services..... | 3. Miscellaneous professional services..... |
| 4. Real estate..... | 4. Railroads & related services..... | 4. Railroads & related services..... |
| 5. Railroads & related services..... | 5. Motor freight transportation & warehousing..... | 5. Motor freight transportation..... |
| 6. All other..... | 6. All other..... | 6. All other..... |
| C. Value added | C. Value added | C. Value added |
| D. Total (A+B+C) | D. Total (A+B+C) | D. Total (A+B+C) |

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

Input-output analysis

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

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

Direct requirements

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

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

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

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

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

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

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

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

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

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

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

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

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

Total requirements

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

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

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

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

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

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

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

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

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

Industrial markets

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

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

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

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

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

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

*Less than \$0.50.

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

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

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

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

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

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

Technical Note

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

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

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

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

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

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

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

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

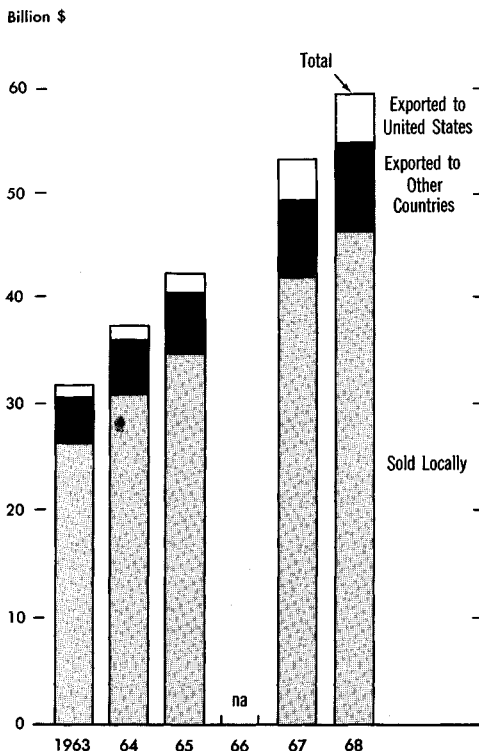
for sales of mining affiliates abroad (table 4).

Manufacturing

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

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

CHART 8
Sales of Foreign Manufacturing Affiliates



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

70-10-8

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

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

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

N.s.s. Not shown separately.

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

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

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

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

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

Industry breakdown

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

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

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

Destination of sales

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

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

[Millions of dollars]

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

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

| | Total sales | | | Local sales | | | Exported to United States | | | Exported to other countries | | |
|---------------------------------------|------------------------|--------|--------|-------------|--------|--------|---------------------------|-------|-------|-----------------------------|-------|-------|
| | 1965 | 1967 | 1968 | 1965 | 1967 | 1968 | 1965 | 1967 | 1968 | 1965 | 1967 | 1968 |
| | All areas | 42,317 | 53,151 | 59,676 | 34,686 | 41,994 | 46,465 | 1,789 | 3,688 | 4,741 | 5,842 | 7,469 | 8,470 |
| Food products..... | 4,015 | 5,098 | 5,366 | 3,482 | 4,423 | 4,593 | 119 | 187 | 211 | 414 | 488 | 562 |
| Paper and allied products.. | 1,803 | 2,172 | 2,534 | 944 | 1,192 | 1,420 | 643 | 697 | 745 | 216 | 283 | 369 |
| Chemicals..... | 6,881 | 8,857 | 10,215 | 5,799 | 7,401 | 8,497 | 171 | 172 | 189 | 911 | 1,284 | 1,529 |
| Rubber products..... | 1,710 | 1,978 | 2,126 | 1,569 | 1,801 | 1,948 | 7 | 29 | 30 | 134 | 148 | 148 |
| Primary & fab. metals..... | 3,091 | 4,049 | 4,666 | 2,331 | 2,969 | 3,437 | 183 | 340 | 398 | 577 | 740 | 831 |
| Machinery, excl. elec..... | 5,364 | 7,384 | 8,192 | 4,158 | 5,406 | 6,165 | 167 | 250 | 338 | 1,039 | 1,728 | 1,689 |
| Electrical machinery..... | 3,992 | 4,752 | 5,298 | 3,516 | 4,186 | 4,655 | 59 | 62 | 90 | 417 | 504 | 553 |
| Transportation equip..... | 10,745 | 12,850 | 14,522 | 8,975 | 9,756 | 10,402 | 278 | 1,744 | 2,485 | 1,492 | 1,350 | 1,635 |
| Other products..... | 4,716 | 6,011 | 6,757 | 3,912 | 4,860 | 5,348 | 162 | 207 | 255 | 642 | 944 | 1,154 |
| Canada | 13,349 | 16,585 | 18,548 | 10,890 | 12,361 | 13,369 | 1,380 | 2,956 | 3,787 | 1,079 | 1,268 | 1,392 |
| Food products..... | 1,325 | 1,552 | 1,582 | 1,192 | 1,432 | 1,478 | 33 | 33 | 28 | 100 | 87 | 76 |
| Paper and allied products.. | 1,349 | 1,502 | 1,680 | 529 | 586 | 641 | 638 | 692 | 739 | 182 | 224 | 300 |
| Chemicals..... | 1,690 | 1,888 | 2,123 | 1,495 | 1,754 | 1,968 | 90 | 90 | 85 | 105 | 44 | 70 |
| Rubber Products..... | 472 | 544 | 580 | 463 | 523 | 556 | 6 | 15 | 17 | 3 | 6 | 7 |
| Primary & fab. metals..... | 1,417 | 1,650 | 1,810 | 909 | 1,032 | 1,123 | 175 | 228 | 275 | 333 | 390 | 412 |
| Machinery, excl. elec..... | 1,182 | 1,600 | 1,685 | 1,033 | 1,336 | 1,408 | 86 | 138 | 185 | 63 | 126 | 92 |
| Electrical machinery..... | 1,203 | 1,373 | 1,457 | 1,113 | 1,275 | 1,349 | 30 | 33 | 29 | 60 | 65 | 79 |
| Transportation equip..... | 3,226 | 4,696 | 5,661 | 2,863 | 2,892 | 3,153 | 200 | 1,583 | 2,247 | 163 | 221 | 261 |
| Other products..... | 1,485 | 1,780 | 1,970 | 1,293 | 1,531 | 1,693 | 122 | 144 | 182 | 70 | 105 | 95 |
| Latin Am. Rep. & OWH | 5,526 | 7,128 | 7,966 | 5,111 | 6,458 | 7,213 | 101 | 161 | 212 | 314 | 509 | 541 |
| Food products..... | 867 | 1,350 | 1,490 | 574 | 1,042 | 1,130 | 46 | 93 | 122 | 147 | 215 | 238 |
| Paper and allied products.. | 178 | 237 | 301 | 158 | 218 | 279 | 5 | 4 | 5 | 15 | 15 | 17 |
| Chemicals..... | 1,398 | 1,767 | 1,987 | 1,280 | 1,560 | 1,778 | 34 | 40 | 47 | 104 | 163 | 162 |
| Rubber products..... | 350 | 392 | 415 | 348 | 389 | 407 | ..... | (*) | 2 | 2 | 3 | 6 |
| Primary & fab. metals..... | 289 | 440 | 561 | 277 | 439 | 548 | ..... | (*) | ..... | 12 | 10 | 13 |
| Machinery, excl. elec..... | 282 | 382 | 402 | 266 | 323 | 362 | 2 | 4 | 3 | 14 | 55 | 32 |
| Electrical machinery..... | 414 | 505 | 561 | 405 | 478 | 550 | 1 | 3 | 3 | 8 | 24 | 38 |
| Transportation equip..... | 1,172 | 1,281 | 1,335 | 1,164 | 1,265 | 1,314 | 3 | 5 | 8 | 5 | 11 | 13 |
| Other products..... | 576 | 789 | 884 | 559 | 744 | 845 | 10 | 12 | 17 | 7 | 13 | 22 |
| Europe | 18,685 | 23,080 | 25,835 | 14,264 | 17,408 | 19,195 | 231 | 394 | 549 | 4,190 | 5,278 | 6,091 |
| European Ec. Community | 9,850 | 12,002 | 13,921 | 7,517 | 8,858 | 10,042 | 100 | 191 | 305 | 2,233 | 2,953 | 3,574 |
| Food products..... | 665 | 779 | 865 | 592 | 688 | 723 | 4 | 5 | 8 | 69 | 86 | 134 |
| Paper & allied prod..... | 62 | 116 | 160 | 57 | 94 | 134 | ..... | ..... | ..... | 5 | 21 | 25 |
| Chemicals..... | 1,320 | 1,975 | 2,435 | 910 | 1,385 | 1,622 | 12 | 17 | 27 | 398 | 573 | 786 |
| Rubber products..... | 232 | 255 | 275 | 150 | 162 | 190 | (*) | (*) | 1 | 2 | 82 | 93 |
| Primary & fab. metals..... | 555 | 719 | 850 | 463 | 596 | 712 | 1 | 1 | 2 | 91 | 122 | 136 |
| Machinery, excl. elec..... | 1,980 | 2,740 | 3,090 | 1,366 | 1,754 | 2,053 | 37 | 56 | 72 | 557 | 930 | 960 |
| Electrical mach..... | 1,187 | 1,435 | 1,688 | 1,032 | 1,181 | 1,394 | 3 | 3 | 27 | 152 | 251 | 267 |
| Transportation equip..... | 2,849 | 2,743 | 3,138 | 2,157 | 2,094 | 2,244 | 33 | 83 | 146 | 659 | 566 | 748 |
| Other products..... | 1,020 | 1,240 | 1,420 | 790 | 904 | 965 | 10 | 25 | 20 | 220 | 311 | 435 |
| Other, including U.K..... | 8,835 | 11,078 | 11,914 | 6,747 | 8,550 | 9,153 | 131 | 203 | 244 | 1,957 | 2,325 | 2,517 |
| Food products..... | 830 | 967 | 957 | 785 | 903 | 874 | 7 | 13 | 13 | 38 | 51 | 70 |
| Paper & Allied prod..... | 104 | 136 | 159 | 95 | 123 | 139 | ..... | ..... | ..... | 9 | 13 | 20 |
| Chemicals..... | 1,441 | 1,787 | 1,927 | 1,190 | 1,435 | 1,541 | 6 | 8 | 12 | 245 | 344 | 374 |
| Rubber products..... | 305 | 378 | 390 | 270 | 333 | 349 | 1 | 13 | 4 | 34 | 32 | 37 |
| Primary & fab. metals..... | 611 | 824 | 957 | 469 | 616 | 704 | 7 | 13 | 27 | 135 | 195 | 226 |
| Machinery, excl. elec..... | 1,236 | 1,633 | 1,813 | 824 | 1,046 | 1,230 | 35 | 48 | 60 | 377 | 539 | 523 |
| Electrical mach..... | 941 | 1,108 | 1,193 | 748 | 955 | 1,039 | 19 | 13 | 16 | 174 | 140 | 138 |
| Transportation equip..... | 2,196 | 2,648 | 2,769 | 1,538 | 2,057 | 2,119 | 42 | 73 | 84 | 616 | 518 | 566 |
| Other products..... | 1,171 | 1,597 | 1,749 | 828 | 1,082 | 1,158 | 14 | 22 | 28 | 329 | 493 | 563 |
| Other areas | 4,757 | 6,358 | 7,327 | 4,421 | 5,767 | 6,688 | 77 | 177 | 193 | 259 | 414 | 446 |
| Food products..... | 328 | 450 | 472 | 239 | 358 | 388 | 29 | 43 | 40 | 60 | 49 | 44 |
| Paper and allied prod..... | 110 | 181 | 234 | 105 | 171 | 227 | ..... | ..... | ..... | 5 | 10 | 7 |
| Chemicals..... | 1,032 | 1,444 | 1,743 | 944 | 1,267 | 1,588 | 29 | 17 | 18 | 59 | 160 | 137 |
| Rubber products..... | 351 | 409 | 466 | 338 | 394 | 446 | (*) | 1 | 5 | 13 | 14 | 15 |
| Primary & fab. metals..... | 219 | 407 | 488 | 213 | 286 | 350 | ..... | 98 | 94 | 6 | 23 | 44 |
| Machinery, excl. electrical. | 704 | 1,029 | 1,202 | 669 | 947 | 1,107 | 7 | 4 | 13 | 28 | 78 | 82 |
| Electrical machinery..... | 247 | 331 | 369 | 218 | 297 | 323 | 6 | 10 | 15 | 23 | 24 | 31 |
| Transportation equip..... | 1,302 | 1,482 | 1,619 | 1,253 | 1,448 | 1,572 | ..... | ..... | ..... | 49 | 34 | 47 |
| Other products..... | 464 | 625 | 734 | 442 | 599 | 687 | 6 | 4 | 8 | 16 | 22 | 39 |

*Less than \$500,000.

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

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

*Less than \$500,000.

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

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

Mining

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

Methodology

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

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

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

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

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

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

This article first considers the factors accounting for the recent changes in the U.S. net international investment position (table 1). The composition of the shifts in the total value of assets and liabilities from yearend to yearend is then discussed, noting the contribu-

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

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

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

Changes in the Net International Position

Changes in the net international investment position of the United States reflect three major factors (table 1). The first is net recorded balance of payments capital flows, which must be equal to the current account (the balance on goods, services, and unilateral transfers) adjusted for errors and omissions.¹ In effect, a surplus on the current account adjusted for errors and omissions allows an improvement in our net investment position. The second is reinvested earnings of U.S. affiliates abroad minus reinvested earnings of foreign enterprises in the United States. Earnings of U.S. affiliates abroad not sent back to the United States as income (and thus not included in the current account) improve our invest-

1. If the errors and omissions in the balance of payments accounts could be identified, a part would presumably go into recorded capital flows and a part into recorded goods, services, and unilateral transfer accounts. The two accounts would then be equal.

ment position. The third factor is the net change in valuation of outstanding U.S. investments abroad and foreign investment in the United States (including adjustments in the various series for changes in coverage and statistical discrepancies); these are also not included in the balance of payments accounts. Essentially, we improve our net investment position by transferring abroad real goods and services or by reinvesting foreign earnings abroad, but the position is also affected by changes in valuation of outstanding assets and liabilities.

From the mid-1950's through 1966, we had a rather consistent rise in our net investment position, which largely reflected a strong trade balance and growing income on investments (and thus a surplus on the current account), as well as a moderate growth in reinvested earnings; these factors were only partly offset by adverse valuation adjustments. However, in 1967 (when the valuation adjustment was particularly adverse), and in 1968 (when the trade balance dropped sharply), the net investment position rose only nominally.

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

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

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

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

While the net change in our investment position can be considered to be accounted for by the factors just discussed (the current account adjusted for errors and omissions, reinvested earning and valuation adjustments), capital flows, of course, may have a major impact on trade, services, and earnings. To the extent this occurs, the change in the net investment position is not determined independently of capital flows. On the other hand, an outflow of capital from the United States does not necessarily result in a

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

Changes in U.S. Assets and Liabilities

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

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

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

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

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

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

[Millions of dollars]

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

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

1. Includes an adjustment for direct investment in Cuba omitted from the data effective 1960.
2. The net position at the end of a given period is equal to the position at the end of the preceding period plus the total net change during the period.

Table 2.—International Investment Position of the United States at Yearend†

[Millions of dollars]

| Line | Type of investment | Total‡ | | | | Western Europe | | Canada | | Japan | | Latin American Republics and other Western Hemisphere | | Other foreign countries | | International organizations and unallocated‡ | |
|------|--|----------|---------|----------|---------|----------------|---------|--------|--------|--------|--------|---|--------|-------------------------|--------|--|--------|
| | | 1960 1 | 1965 1 | 1968 r | 1969 p | 1968 r | 1969 p | 1968 r | 1969 p | 1968 r | 1969 p | 1968 r | 1969 p | 1968 r | 1969 p | 1968 r | 1969 p |
| 1 | NET INTERNATIONAL INVESTMENT POSITION OF THE UNITED STATES..... | 44,566 | 61,698 | 65,524 | 67,046 | -8,521 | -14,090 | 20,800 | 22,550 | 1,453 | 1,591 | 16,100 | 16,863 | 20,881 | 23,232 | 14,812 | 16,898 |
| 2 | U.S. assets abroad..... | 85,768 | 120,457 | 146,772 | 157,836 | 39,721 | 41,373 | 31,810 | 34,323 | 5,732 | 6,469 | 24,923 | 26,261 | 27,034 | 29,542 | 17,552 | 19,867 |
| 3 | Nonliquid..... | 66,409 | 105,007 | 131,062 | 140,872 | 36,198 | 38,593 | 31,806 | 34,323 | 5,731 | 6,468 | 24,923 | 26,261 | 27,034 | 29,542 | 5,370 | 5,684 |
| 4 | Private..... | 49,430 | 81,528 | 102,519 | 110,152 | 28,177 | 30,310 | 31,795 | 34,308 | 5,005 | 5,737 | 19,653 | 20,439 | 13,777 | 14,972 | 4,113 | 4,384 |
| 5 | Long-term..... | 44,447 | 71,375 | 89,529 | 96,029 | 24,738 | 26,721 | 30,581 | 32,600 | 1,682 | 2,110 | 16,103 | 16,946 | 12,314 | 13,266 | 4,112 | 4,384 |
| 6 | Direct investments 2..... | 31,865 | 49,474 | 64,983 | 70,763 | 19,407 | 21,554 | 19,535 | 21,075 | 1,050 | 1,218 | 13,101 | 13,811 | 9,160 | 10,043 | 2,731 | 3,060 |
| 7 | Foreign dollar bonds..... | 4,891 | 9,115 | 10,565 | 10,579 | 652 | 583 | 5,995 | 6,110 | 309 | 265 | 721 | 688 | 1,507 | 1,609 | 1,381 | 1,324 |
| 8 | Other foreign bonds..... | 633 | 1,050 | 1,139 | 1,133 | 104 | 24 | 741 | 802 | (*) | (*) | 211 | 242 | 83 | 65 | | |
| 9 | Foreign corporate stocks..... | 3,984 | 5,048 | 6,452 | 6,953 | 2,899 | 2,816 | 3,201 | 3,406 | 74 | 398 | 101 | 114 | 177 | 219 | | |
| 10 | Claims reported by U.S. banks..... | 1,698 | 4,317 | 3,367 | 3,037 | 527 | 454 | 228 | 208 | 122 | 88 | 1,377 | 1,330 | 1,113 | 957 | | |
| 11 | Other 4..... | 1,376 | 2,371 | 3,023 | 3,504 | 1,149 | 1,290 | 881 | 999 | 127 | 141 | 592 | 761 | 274 | 373 | | |
| 12 | Short-term..... | 4,983 | 10,153 | 12,990 | 14,123 | 3,439 | 3,589 | 1,214 | 1,708 | 3,323 | 3,627 | 3,550 | 3,493 | 1,463 | 1,706 | 1 | (*) |
| 13 | Claims reported by U.S. banks..... | 3,594 | 7,735 | 8,711 | 9,606 | 1,181 | 1,418 | 533 | 826 | 3,114 | 3,372 | 2,889 | 2,805 | 994 | 1,185 | | (*) |
| 14 | Other 4..... | 1,389 | 2,418 | 4,279 | 4,517 | 2,258 | 2,171 | 681 | 882 | 209 | 255 | 661 | 688 | 469 | 521 | 1 | (*) |
| 15 | U.S. Government..... | 16,979 | 23,479 | 28,543 | 30,720 | 8,021 | 8,283 | 11 | 15 | 726 | 731 | 5,270 | 5,822 | 13,257 | 14,570 | 1,257 | 1,300 |
| 16 | Long-term credits 5..... | 14,087 | 20,318 | 25,940 | 28,210 | 7,805 | 8,034 | 4 | 10 | 677 | 698 | 5,237 | 5,792 | 10,965 | 12,382 | 1,252 | 1,295 |
| 17 | Repayable in dollars..... | N.A. | 14,968 | 19,967 | 21,971 | 6,730 | 6,981 | 4 | 10 | 577 | 599 | 4,644 | 5,120 | 6,760 | 7,966 | 1,252 | 1,295 |
| 18 | Other 6..... | N.A. | 5,350 | 5,973 | 6,239 | 1,075 | 1,053 | | | 100 | 99 | 593 | 672 | 4,205 | 4,415 | | |
| 19 | Foreign currencies and other claims..... | 2,892 | 3,161 | 2,603 | 2,510 | 216 | 249 | 7 | 5 | 49 | 33 | 33 | 30 | 2,292 | 2,188 | 5 | 5 |
| 20 | Liquid: U.S. monetary reserve assets..... | 19,359 | 15,450 | 15,710 | 16,964 | 3,523 | 2,780 | 4 | (*) | 1 | 1 | | | | | 12,182 | 14,183 |
| 21 | Gold..... | 17,804 | 13,806 | 10,892 | 11,859 | | | | | | | | | | | 10,892 | 11,859 |
| 22 | Convertible currencies..... | | 781 | 3,528 | 2,781 | 3,523 | 2,780 | 4 | (*) | 1 | 1 | | | | | | |
| 23 | IMF gold tranche position..... | 1,555 | 863 | 1,290 | 2,324 | | | | | | | | | | | 1,290 | 2,324 |
| 24 | U.S. liabilities to foreigners..... | 41,202 | 58,759 | 81,248 | 90,790 | 48,242 | 55,463 | 11,010 | 11,773 | 4,279 | 4,878 | 8,823 | 9,398 | 6,153 | 6,310 | 2,740 | 2,969 |
| 25 | Nonliquid..... | 19,654 | 29,644 | 47,634 | 48,872 | 30,934 | 32,707 | 7,829 | 7,489 | 950 | 1,029 | 4,050 | 3,642 | 2,757 | 2,548 | 1,113 | 1,458 |
| 26 | Private..... | 19,382 | 27,362 | 42,890 | 43,945 | 28,056 | 29,500 | 6,468 | 6,327 | 939 | 996 | 4,015 | 3,595 | 2,299 | 2,069 | 1,113 | 1,458 |
| 27 | Long-term..... | 18,418 | 26,394 | 40,353 | 40,986 | 26,301 | 27,452 | 6,187 | 6,049 | 848 | 853 | 3,803 | 3,341 | 2,101 | 1,833 | 1,113 | 1,458 |
| 28 | Direct investments..... | 6,910 | 8,797 | 10,815 | 11,818 | 7,750 | 8,510 | 2,659 | 2,834 | 181 | 176 | 182 | 193 | 43 | 105 | | |
| 29 | Corporate and other bonds..... | 649 | 875 | 4,214 | 4,800 | 3,366 | 3,770 | 69 | 87 | (*) | (*) | 149 | 141 | 96 | 63 | 534 | 739 |
| 30 | Corporate stocks..... | 9,302 | 14,599 | 19,551 | 18,140 | 13,186 | 12,106 | 3,285 | 2,950 | 9 | 10 | 2,364 | 2,156 | 559 | 758 | 148 | 160 |
| 31 | Liabilities reported by U.S. banks..... | 7 | 513 | 3,166 | 2,490 | 17 | 54 | 1 | (*) | 658 | 655 | 856 | 525 | 1,203 | 697 | 431 | 559 |
| 32 | To private foreigners..... | 7 | 393 | 825 | 983 | 6 | 54 | N.S.S. | N.S.S. | N.S.S. | N.S.S. | 345 | 316 | N.S.S. | N.S.S. | 431 | 559 |
| 33 | To foreign official agencies..... | | 120 | 2,341 | 1,507 | 11 | | N.S.S. | N.S.S. | N.S.S. | N.S.S. | 511 | 209 | N.S.S. | N.S.S. | | |
| 34 | Other 4..... | 1,550 | 1,610 | 2,607 | 3,738 | 1,982 | 3,012 | 173 | 178 | (*) | 12 | 252 | 326 | 200 | 210 | | |
| 35 | Short-term 4..... | 964 | 968 | 2,537 | 2,959 | 1,755 | 2,048 | 281 | 278 | 91 | 143 | 212 | 254 | 198 | 236 | (*) | (*) |
| 36 | U.S. Government..... | 272 | 2,282 | 4,744 | 4,927 | 2,878 | 3,207 | 1,361 | 1,162 | 11 | 33 | 35 | 47 | 458 | 479 | | |
| 37 | Certain liabilities to foreign official agencies 7..... | 2 | 496 | 2,723 | 2,645 | 1,029 | 1,251 | 1,334 | 1,129 | | | | | 359 | 265 | | |
| 38 | Other..... | 271 | 1,786 | 2,021 | 2,282 | 1,849 | 1,956 | 27 | 33 | 11 | 33 | 35 | 47 | 99 | 214 | | |
| 39 | Liquid..... | 21,549 | 29,115 | 33,614 | 41,918 | 17,308 | 22,756 | 3,181 | 4,284 | 3,329 | 3,849 | 4,773 | 5,756 | 3,396 | 3,762 | 1,627 | 1,511 |
| 40 | To private foreigners 8..... | 9,139 | 12,909 | 20,103 | 28,907 | 10,307 | 16,897 | 2,649 | 3,789 | N.S.S. | N.S.S. | 3,405 | 4,062 | N.S.S. | N.S.S. | 597 | 492 |
| 41 | To banks 9..... | 4,818 | 7,419 | 14,472 | 23,665 | 8,872 | 15,383 | N.S.S. | N.S.S. | N.S.S. | N.S.S. | 786 | 1,902 | N.S.S. | N.S.S. | | (*) |
| 42 | To others 8..... | 4,321 | 5,490 | 5,631 | 5,242 | 1,435 | 1,514 | N.S.S. | N.S.S. | N.S.S. | N.S.S. | 2,619 | 2,160 | N.S.S. | N.S.S. | 597 | 492 |
| 43 | To foreign official agencies..... | 12,410 | 16,206 | 13,511 | 13,011 | 7,001 | 5,859 | 532 | 495 | N.S.S. | N.S.S. | 1,368 | 1,694 | N.S.S. | N.S.S. | 1,030 | 1,019 |
| 44 | Reported by U.S. banks..... | 4,019 | 5,914 | 5,599 | 7,227 | 2,730 | 3,350 | N.S.S. | N.S.S. | N.S.S. | N.S.S. | 1,256 | 1,643 | N.S.S. | N.S.S. | 230 | 219 |
| 45 | U.S. Treasury obligations..... | 8,391 | 10,292 | 7,912 | 5,784 | 4,271 | 2,509 | N.S.S. | N.S.S. | N.S.S. | N.S.S. | 112 | 51 | N.S.S. | N.S.S. | 800 | 800 |
| 46 | Addenda: Total liquid liabilities..... | 21,549 | 29,115 | 33,614 | 41,918 | 17,308 | 22,756 | 3,181 | 4,284 | 3,329 | 3,849 | 4,773 | 5,756 | 3,396 | 3,762 | 1,627 | 1,511 |
| 47 | Private, reported by U.S. banks..... | 11,062 | 17,195 | 24,457 | 34,964 | 12,581 | 19,686 | 2,616 | 3,770 | 2,090 | 2,554 | 4,601 | 5,642 | 2,383 | 3,077 | 186 | 235 |
| 48 | U.S. Treasury Marketable or convertible bonds and notes..... | 10 2,326 | 3,530 | 10 1,667 | 1,517 | 1,183 | 1,086 | 384 | 272 | 9 | 61 | 30 | 33 | 36 | 33 | 25 | 32 |
| 49 | U.S. Treasury bills, certificates, and other obligations..... | 8,161 | 8,356 | 7,260 | 5,218 | 3,544 | 1,984 | 181 | 242 | 1,230 | 1,234 | 142 | 81 | 977 | 652 | 1,186 | 1,025 |
| 50 | Gold deposits of IMF..... | | 34 | 230 | 219 | | | | | | | | | | 230 | 219 | |

r Revised
 p Preliminary
 N.A. Not available
 * Less than \$500,000 (±).
 † Includes U.S. gold stock.
 N.S.S. Not shown separately.
 1. Unrevised except where indicated; otherwise the data are as published in the SURVEY, October 1969.
 2. Excludes data for Cuba after 1959.
 3. For the most part represents the estimated investment in shipping companies registered primarily in Panama and Liberia.
 4. These items mostly reflect transactions by U.S. nonbank residents as reported in lines 39, 40, 55, and 56 in balance of payments table 1, SURVEY, September 1970, page 36. However, the long-term position data given here include estimates for real estate, insurance, estates, and trusts, and prior to 1961, the short-term position data include an omissions estimate.
 5. Also includes paid-in capital subscription to international financial institutions (other

than IMF) and outstanding amounts of miscellaneous claims which have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not currently being serviced.
 6. Includes indebtedness which the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
 7. Represents U.S. Government liabilities that are held in reserve assets of official monetary institutions. Also includes U.S. Government notes held by the Canadian Government in connection with the 1964 Colombia River power rights arrangements.
 8. Includes liabilities to international and regional organizations.
 9. As reported by U.S. banks; ultimate ownership is not identified.
 10. A significant change in reporting coverage of the data occurred between this period and the preceding period.
 NOTE.—Data for Japan are presented for the first time; the estimates are based on developments since 1946.

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

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

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

Liquidity structure

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

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

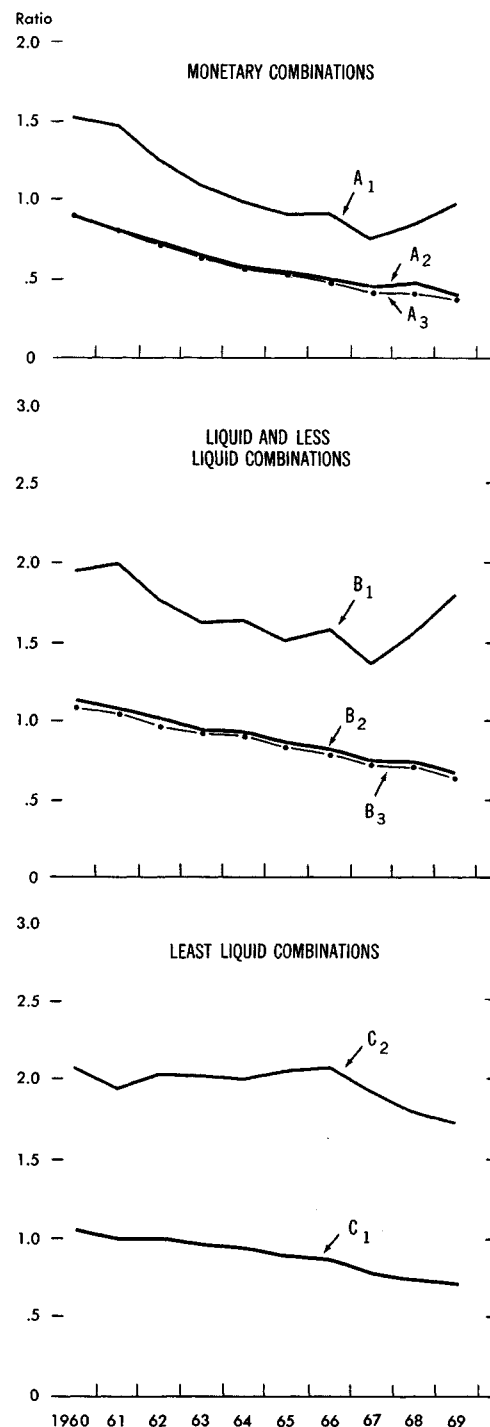
CHART 9

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

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

[Millions of dollars]

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



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

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

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

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

The ratio of U.S. reserves to U.S. liabilities to foreign official agencies (ratio A₁) largely reflects the influence of the balance of payments as computed on the official reserve transactions basis. It is also influenced by the method of financing the official balance, i.e., whether it is financed by a change in U.S. reserves or an increase in liabilities. Reflecting the behavior of all ratios, when the ratio is greater than 1.0 (and reserves exceed liabilities, as from 1960 to 1963) a deficit of a given size will cause a greater reduction in the ratio if it is financed by an increase in liabilities than if it is financed by a decrease in reserves. When the ratio is 1.0 or less, a given loss of reserves has a greater adverse impact than an equal increase in liabilities. Of course, in judging the adequacy of U.S. reserves one must also take into account the absolute level of reserves and liabilities, as well as the ratios.

Reflecting the substantial deficits in the official settlements balance,

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

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

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

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

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

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

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

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

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

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

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

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

U.S. Direct Investments Abroad

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

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

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

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

[Millions of dollars]

| Item, debits (—), credits (+) | Total | | | | | Western Europe | | | | |
|--|--------|-------------------|-------------------|-------------------|-------------------|----------------|-------------------|-------------------|-------------------|-------------------|
| | 1965 | 1966 ^r | 1967 ^r | 1968 ^r | 1969 ^p | 1965 | 1966 ^r | 1967 ^r | 1968 ^r | 1969 ^p |
| Net flow | 2,114 | 2,033 | 2,821 | 5,311 | 5,578 | 7 | -141 | 414 | 2,962 | 2,471 |
| Change in direct investment position | -4,994 | -5,325 | -4,692 | -5,492 | -5,780 | -1,856 | -2,249 | -1,670 | -1,503 | -2,147 |
| Balance of payments flows..... | -3,468 | -3,661 | -3,137 | -3,209 | -3,070 | -1,479 | -1,834 | -1,458 | -1,001 | -1,158 |
| Reinvested earnings..... | -1,542 | -1,739 | -1,598 | -2,175 | -2,532 | -408 | -435 | -269 | -456 | -845 |
| Other adjustments..... | 16 | 75 | 43 | -108 | -178 | 31 | 20 | 57 | -46 | -144 |
| Other corporate claims | 368 | -434 | -590 | -992 | -358 | 26 | -444 | -221 | -738 | 180 |
| Long-term..... | -88 | -112 | -281 | -220 | -424 | 30 | -79 | -76 | -148 | -131 |
| Short-term ¹ | 456 | -322 | -309 | -772 | 66 | -4 | -365 | -145 | -590 | 311 |
| Corporate liabilities other than new issues of securities | 136 | 459 | 448 | 1,149 | 969 | 119 | 371 | 325 | 1,141 | 806 |
| Long-term..... | 29 | 180 | 85 | 715 | 691 | 23 | 192 | 64 | 708 | 637 |
| Short-term ¹ | 107 | 279 | 363 | 434 | 278 | 96 | 179 | 261 | 433 | 169 |
| New issues of securities² | 191 | 594 | 446 | 2,144 | 1,029 | 191 | 594 | 446 | 2,144 | 1,029 |
| Of which: Used for direct investment | -52 | -445 | -278 | -785 | -631 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Deposited abroad (short-term corporate claims) | -139 | -143 | -96 | -1,139 | -187 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Adjusted earnings³ | 5,505 | 5,784 | 6,116 | 7,148 | 8,171 | 1,176 | 1,164 | 1,118 | 1,361 | 1,871 |
| Reinvested earnings..... | 1,542 | 1,739 | 1,598 | 2,175 | 2,532 | 408 | 435 | 269 | 456 | 845 |
| Income on U.S. direct investments abroad..... | 3,963 | 4,045 | 4,517 | 4,973 | 5,639 | 768 | 729 | 849 | 905 | 1,026 |
| Fees and royalties from U.S. direct investment | 924 | 1,030 | 1,136 | 1,246 | 1,369 | 382 | 443 | 473 | 511 | 588 |
| Offset to "other adjustments" in direct investment | -16 | -75 | -43 | 108 | 178 | -31 | -20 | -57 | 46 | 144 |

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

1. Excludes brokerage claims and liabilities.

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

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

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

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

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

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

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

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

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

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

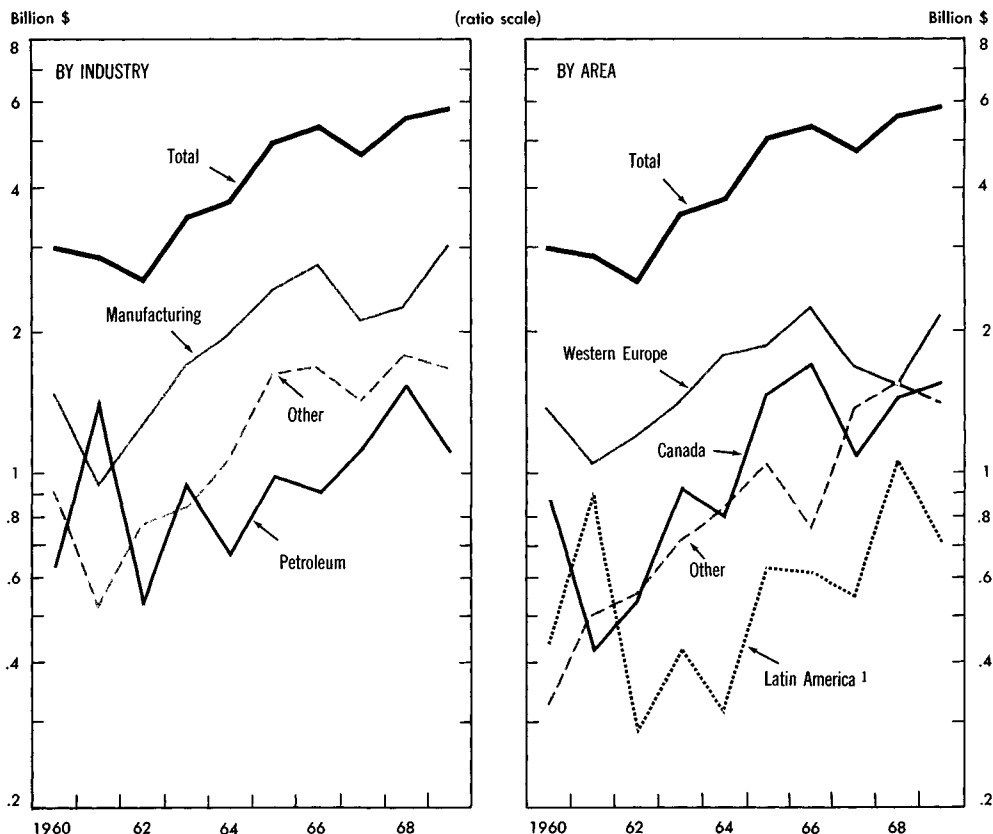
Country and industry distribution of direct investment

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

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

CHART 10

Annual Additions to Direct Investments Abroad by Industry and Major Area



1. Includes 'other Western Hemisphere.'
U.S. Department of Commerce, Office of Business Economics

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

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

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

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

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

(Millions)

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

^r Revised. ^p Preliminary. *Less than \$500,000. **Combined in other industries.

1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates as shown in table 7.

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

direct investment at any given time.

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

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

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

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

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

Selected Data Items, Countries, and Industries

[of dollars]

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

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

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

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

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

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

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

[Millions of dollars; net inflow (-)]

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

^a Preliminary.

* Less than \$500,000±.

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

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

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

[Millions of dollars]

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

* Less than \$500,000.

1. Includes acquisitions and sales of minority interests.

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

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

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

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

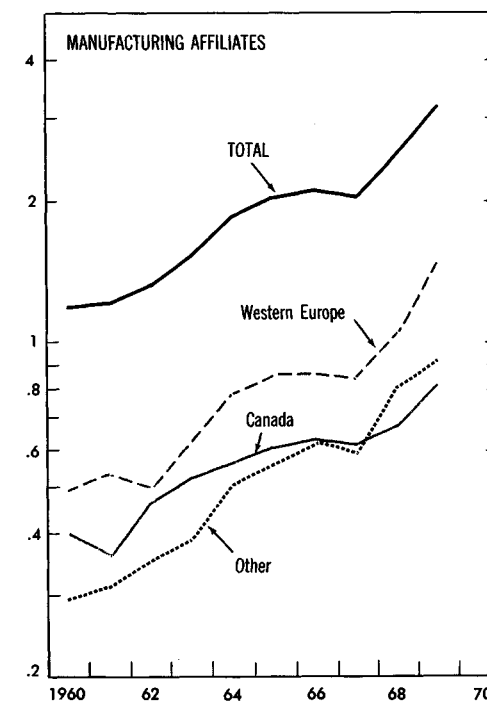
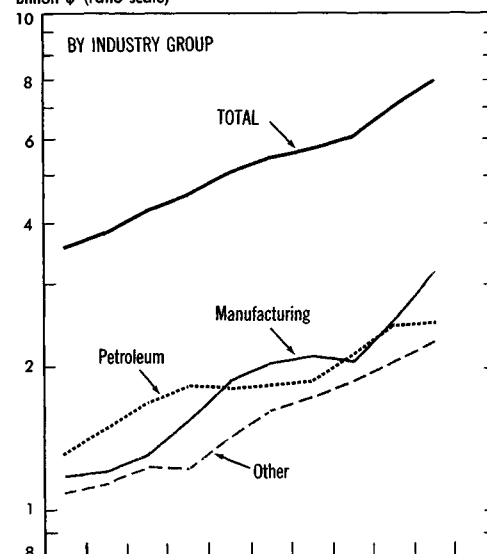
Mining and smelting. U.S. direct investment in foreign mining enterprises increased by \$0.2 billion during 1969, much less than the rise in 1968. Reinvested earnings were the same each year, at about \$150 million, while

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

CHART 11

Earnings of Foreign Affiliates

Billion \$ (ratio scale)



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

70-10-11

Transportation and public utilities. (Formerly public utilities; there has been no change in the composition of this category.) The \$2.7 billion book

value of U.S. investments in the transportation and public utilities industries at the end of 1969 was essentially unchanged from 1968, as a small capital

outflow was offset by negative reinvested earnings. Capital outflows declined from 1968 to 1969; flows were enlarged in 1968 by security issues in

Table 9.—Selected Data on Direct Investments Abroad, by Major Areas

(Millions of dollars)

| Area and year | Book value at yearend | | | | | Net capital outflows | | | | | Earnings | | | | | Income | | | | | |
|---|-----------------------|-------------------|-----------|---------------|--------|----------------------|-------------------|-----------|---------------|-------|----------|-------------------|-----------|---------------|-------|--------|-------------------|-----------|---------------|-------|--|
| | Total | Mining & smelting | Petroleum | Manufacturing | Other | Total | Mining & smelting | Petroleum | Manufacturing | Other | Total | Mining & smelting | Petroleum | Manufacturing | Other | Total | Mining & smelting | Petroleum | Manufacturing | Other | |
| All areas: | | | | | | | | | | | | | | | | | | | | | |
| 1960 | 31,865 | 2,997 | 10,810 | 11,051 | 7,007 | 1,674 | 155 | 452 | 801 | 266 | 3,566 | 394 | 1,302 | 1,176 | 694 | 2,355 | 337 | 1,150 | 550 | 318 | |
| 1961 | 34,717 | 3,094 | 12,190 | 11,997 | 7,436 | 1,599 | 70 | 793 | 462 | 274 | 3,815 | 362 | 1,476 | 1,203 | 774 | 2,768 | 297 | 1,336 | 722 | 413 | |
| 1962 | 37,276 | 3,244 | 12,725 | 13,250 | 8,057 | 1,654 | 97 | 606 | 712 | 239 | 4,235 | 372 | 1,695 | 1,307 | 861 | 3,044 | 318 | 1,565 | 746 | 415 | |
| 1963 | 40,736 | 3,419 | 13,652 | 14,937 | 8,728 | 1,976 | 85 | 828 | 774 | 289 | 4,587 | 388 | 1,824 | 1,541 | 834 | 3,129 | 321 | 1,715 | 656 | 437 | |
| 1964 | 44,480 | 3,665 | 14,328 | 16,935 | 9,552 | 2,328 | 136 | 760 | 1,034 | 398 | 5,071 | 512 | 1,808 | 1,852 | 899 | 3,674 | 403 | 1,856 | 893 | 522 | |
| 1965 | 49,474 | 3,931 | 15,298 | 19,339 | 10,906 | 3,468 | 138 | 977 | 1,525 | 828 | 5,460 | 571 | 1,830 | 2,022 | 1,037 | 3,963 | 442 | 1,799 | 1,094 | 628 | |
| 1966 | 54,799 | 4,365 | 16,222 | 22,078 | 12,134 | 3,661 | 305 | 885 | 1,752 | 718 | 5,702 | 659 | 1,868 | 2,104 | 1,071 | 4,045 | 524 | 1,781 | 1,116 | 624 | |
| 1967 | 59,491 | 4,876 | 17,399 | 24,172 | 13,044 | 3,137 | 330 | 1,069 | 1,234 | 504 | 6,034 | 746 | 2,120 | 2,055 | 1,112 | 4,518 | 596 | 1,989 | 1,193 | 740 | |
| 1968 | 64,983 | 5,435 | 18,887 | 26,414 | 14,248 | 3,209 | 440 | 1,231 | 945 | 592 | 7,022 | 795 | 2,449 | 2,519 | 1,259 | 4,973 | 644 | 2,271 | 1,265 | 793 | |
| 1969 | 70,763 | 5,635 | 19,985 | 29,450 | 15,693 | 3,070 | 52 | 1,022 | 1,122 | 873 | 7,955 | 844 | 2,494 | 3,185 | 1,432 | 5,639 | 664 | 2,635 | 1,325 | 1,014 | |
| Canada: | | | | | | | | | | | | | | | | | | | | | |
| 1960 | 11,179 | 1,325 | 2,664 | 4,827 | 2,363 | 451 | 199 | 135 | 29 | 88 | 718 | 88 | 98 | 398 | 134 | 361 | 47 | 60 | 176 | 78 | |
| 1961 | 12,602 | 1,367 | 2,828 | 5,076 | 2,331 | 302 | 9 | 100 | 117 | 76 | 726 | 96 | 114 | 360 | 156 | 464 | 51 | 78 | 213 | 122 | |
| 1962 | 12,133 | 1,489 | 2,875 | 5,312 | 2,457 | 314 | 85 | 159 | 12 | 58 | 825 | 97 | 121 | 460 | 147 | 476 | 60 | 79 | 221 | 116 | |
| 1963 | 13,044 | 1,549 | 3,134 | 5,761 | 2,600 | 365 | 7 | 188 | 120 | 50 | 948 | 127 | 149 | 525 | 147 | 455 | 80 | 80 | 192 | 103 | |
| 1964 | 13,855 | 1,713 | 3,196 | 6,198 | 2,748 | 298 | 91 | 25 | 140 | 42 | 1,106 | 191 | 170 | 565 | 180 | 634 | 118 | 118 | 269 | 129 | |
| 1965 | 15,318 | 1,851 | 3,356 | 6,872 | 3,239 | 962 | 51 | 179 | 305 | 337 | 1,209 | 198 | 183 | 606 | 222 | 703 | 110 | 122 | 315 | 156 | |
| 1966 | 17,017 | 2,089 | 3,608 | 7,692 | 3,628 | 1,153 | 172 | 155 | 566 | 280 | 1,237 | 191 | 196 | 628 | 222 | 756 | 120 | 112 | 354 | 170 | |
| 1967 | 18,102 | 2,342 | 3,819 | 8,095 | 3,847 | 408 | 173 | 115 | 20 | 100 | 1,327 | 240 | 207 | 613 | 267 | 790 | 154 | 132 | 296 | 208 | |
| 1968 | 19,535 | 2,638 | 4,094 | 8,568 | 4,235 | 625 | 195 | 169 | 26 | 236 | 1,490 | 275 | 243 | 672 | 300 | 851 | 169 | 160 | 301 | 221 | |
| 1969 | 21,075 | 2,764 | 4,359 | 9,389 | 4,563 | 619 | 50 | 178 | 231 | 161 | 1,542 | 233 | 223 | 806 | 280 | 762 | 152 | 152 | 255 | 202 | |
| Europe: | | | | | | | | | | | | | | | | | | | | | |
| 1960 | 6,691 | 49 | 1,763 | 3,804 | 1,075 | 962 | (*) | 273 | 607 | 82 | 769 | 10 | 91 | 487 | 181 | 397 | 11 | 55 | 241 | 90 | |
| 1961 | 7,742 | 48 | 2,152 | 4,255 | 1,287 | 724 | (*) | 376 | 233 | 115 | 837 | 8 | 63 | 530 | 236 | 486 | 9 | 47 | 326 | 104 | |
| 1962 | 8,930 | 50 | 2,385 | 4,883 | 1,612 | 868 | | 229 | 453 | 183 | 844 | 5 | 60 | 496 | 283 | 526 | 7 | 63 | 334 | 122 | |
| 1963 | 10,340 | 55 | 2,776 | 5,684 | 1,875 | 924 | 3 | 395 | 166 | 166 | 996 | 4 | 67 | 627 | 298 | 507 | 6 | 73 | 305 | 123 | |
| 1964 | 12,129 | 56 | 3,122 | 6,587 | 2,394 | 1,388 | 1 | 619 | 353 | 1,118 | 1,118 | 4 | 8 | 782 | 321 | 659 | 5 | 64 | 427 | 163 | |
| 1965 | 13,985 | 54 | 3,427 | 7,606 | 2,898 | 1,479 | -1 | 342 | 760 | 378 | 1,176 | 8 | -41 | 859 | 350 | 768 | 8 | 17 | 532 | 211 | |
| 1966 | 16,234 | 54 | 4,003 | 8,879 | 3,297 | 1,834 | 1 | 657 | 899 | 277 | 1,161 | 10 | -79 | 860 | 370 | 729 | 11 | 4 | 489 | 225 | |
| 1967 | 17,926 | 61 | 4,423 | 9,798 | 3,645 | 1,458 | 7 | 523 | 683 | 244 | 1,143 | 6 | -99 | 847 | 388 | 849 | 7 | 6 | 561 | 275 | |
| 1968 | 19,407 | 61 | 4,836 | 10,796 | 3,914 | 1,001 | -2 | 317 | 562 | 123 | 1,369 | 8 | -137 | 1,041 | 457 | 905 | 6 | 1 | 582 | 316 | |
| 1969 | 21,554 | 72 | 4,805 | 12,225 | 4,453 | 1,158 | 6 | 204 | 577 | 372 | 1,855 | 10 | -196 | 1,462 | 579 | 1,026 | 5 | 35 | 632 | 354 | |
| Japan: | | | | | | | | | | | | | | | | | | | | | |
| 1960 | 254 | | 125 | 91 | 38 | 18 | | 9 | 7 | 3 | 32 | | 14 | 8 | 10 | 15 | | 5 | 4 | 6 | |
| 1961 | 302 | | 158 | 103 | 41 | 29 | | 23 | 7 | -1 | 34 | | 13 | 10 | 11 | 15 | | 3 | 5 | 7 | |
| 1962 | 373 | | 198 | 122 | 52 | 54 | | 41 | 9 | 4 | 33 | | 5 | 12 | 16 | 19 | | 7 | 4 | 9 | |
| 1963 | 472 | | 260 | 146 | 67 | 68 | | 55 | 12 | 1 | 49 | | 11 | 28 | 10 | 21 | | 7 | 7 | 8 | |
| 1964 | 598 | | 315 | 207 | 77 | 78 | | 51 | 23 | 4 | 59 | | 4 | 41 | 15 | 30 | | 8 | 8 | 14 | |
| 1965 | 675 | | 321 | 275 | 79 | 19 | | -3 | 21 | 2 | 91 | | 14 | 55 | 22 | 47 | | 9 | 17 | 21 | |
| 1966 | 756 | | 331 | 334 | 91 | 32 | | -1 | 22 | 11 | 91 | | 16 | 56 | 19 | 43 | | 8 | 18 | 17 | |
| 1967 | 870 | | 347 | 425 | 98 | 34 | | (*) | 31 | 3 | 123 | | 21 | 85 | 16 | 46 | | 9 | 22 | 15 | |
| 1968 | 1,050 | | 405 | 522 | 123 | 78 | | 46 | 11 | 21 | 167 | | 20 | 127 | 20 | 60 | | 8 | 37 | 15 | |
| 1969 | 1,218 | | 447 | 639 | 132 | 63 | | 27 | 32 | 4 | 181 | | 19 | 142 | 19 | 70 | | 7 | 49 | 13 | |
| Australia, New Zealand, and South Africa: | | | | | | | | | | | | | | | | | | | | | |
| 1960 | 1,195 | 79 | 373 | 602 | 141 | 23 | -6 | -6 | 24 | 11 | 162 | 25 | 22 | 101 | 14 | 71 | 18 | -1 | 45 | 8 | |
| 1961 | 1,331 | 88 | 433 | 636 | 176 | 89 | 3 | 42 | 20 | 24 | 151 | 21 | 19 | 89 | 22 | 103 | 14 | 2 | 78 | 11 | |
| 1962 | 1,539 | 107 | 483 | 742 | 206 | 127 | 7 | 24 | 79 | 16 | 196 | 20 | 28 | 129 | 20 | 107 | 13 | -5 | 87 | 13 | |
| 1963 | 1,783 | 145 | 527 | 881 | 229 | 109 | 12 | 26 | 61 | 9 | 226 | 21 | 20 | 155 | 29 | 97 | 13 | 3 | 65 | 16 | |
| 1964 | 2,053 | 168 | 570 | 1,053 | 263 | 137 | 11 | 31 | 64 | 32 | 229 | 30 | 10 | 168 | 22 | 106 | 18 | 4 | 65 | 19 | |
| 1965 | 2,334 | 227 | 616 | 1,185 | 305 | 175 | 57 | 43 | 48 | 27 | 246 | 42 | 11 | 157 | 36 | 140 | 36 | 6 | 79 | 19 | |
| 1966 | 2,655 | 324 | 646 | 1,332 | 354 | 167 | 77 | 11 | 65 | 13 | 292 | 63 | 22 | 161 | 46 | 138 | 39 | 3 | 79 | 17 | |
| 1967 | 3,172 | 419 | 720 | 1,640 | 394 | 364 | 70 | 48 | 223 | 23 | 299 | 66 | 18 | 176 | 38 | 138 | 38 | -5 | 83 | 22 | |
| 1968 | 3,508 | 446 | 787 | 1,830 | 445 | 171 | 22 | 40 | 83 | 26 | 320 | 64 | 18 | 192 | 46 | 161 | 55 | -2 | 82 | 26 | |
| 1969 | 3,854 | 479 | 836 | 2,029 | 510 | 153 | 19 | 23 | 69 | 41 | 393 | 87 | 30 | 223 | 53 | 209 | 67 | 5 | 106 | 31 | |
| Latin American Republics and other Western Hemisphere: | | | | | | | | | | | | | | | | | | | | | |
| 1960 | 8,365 | 1,319 | 3,122 | 1,521 | 2,403 | 149 | -60 | 24 | 125 | 60 | 970 | 224 | 370 | 147 | 229 | 719 | 234 | 331 | 64 | 90 | |
| 1961 | 9,239 | 1,332 | 3,674 | 1,707 | 2,526 | 219 | 32 | 63 | 78 | 46 | 1,079 | 206 | 478 | 172 | 223 | 824 | 198 | 438 | 75 | 113 | |
| 1962 | 9,524 | 1,321 | 3,642 | 1,944 | 2,617 | 29 | -13 | -67 | 133 | -24 | 1,179 | 230 | 543 | 173 | 233 | 891 | 221 | 488 | 71 | 111 | |
| 1963 | 9,941 | 1,363 | 3,636 | 2,213 | 2,739 | 235 | 24 | 5 | 180 | 56 | 1,125 | 219 | 532 | 171 | 203 | 956 | 210 | 544 | 70 | 132 | |
| 1964 | 10,254 | 1,404 | 3,589 | 2,507 | 2,754 | 113 | 30 | 7 | 137 | -61 | 244 | 266 | 539 | 243 | 196 | 1,011 | 245 | 531 | 98 | 137 | |
| 1965 | 10,886 | 1,474 | 3,546 | 2,945 | 2,921 | 271 | 43 | -74 | 245 | 57 | 1,320 | 290 | 513 | 289 | 228 | | | | | | |

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

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

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

Earnings

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

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

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

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

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

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

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

Table 10.—Net Capital Outflows to Manufacturing Affiliates by Industry

[Millions of dollars]

| Area and year | Manufacturing total | Food products | Paper and allied products | Chemicals and allied products | Rubber products | Primary and fabricated metals | Machinery except electrical | Electrical machinery | Transportation equipment | Other industries |
|---|---------------------|---------------|---------------------------|-------------------------------|-----------------|-------------------------------|-----------------------------|----------------------|--------------------------|------------------|
| All areas: | | | | | | | | | | |
| 1965..... | 1,525 | 116 | 99 | 292 | 16 | 84 | 286 | 96 | 405 | 131 |
| 1966..... | 1,752 | 108 | 151 | 503 | 19 | 134 | 215 | 134 | 317 | 170 |
| 1967..... | 1,234 | 84 | 68 | 428 | 25 | 242 | 116 | 115 | 50 | 108 |
| 1968 ^r | 945 | 100 | -7 | 293 | 4 | 160 | 71 | -2 | 1 | 326 |
| 1969 ^p | 1,122 | 124 | -11 | 157 | 9 | 135 | 177 | 210 | 88 | 232 |
| Canada: | | | | | | | | | | |
| 1965..... | 395 | 18 | 63 | 70 | 5 | 7 | 27 | 13 | 173 | 20 |
| 1966..... | 566 | 17 | 126 | 90 | -2 | 24 | 32 | 29 | 246 | 5 |
| 1967..... | 20 | -10 | 48 | 68 | 7 | -23 | 2 | (*) | -73 | 1 |
| 1968 ^r | 26 | 21 | -16 | 21 | -8 | 29 | (*) | (*) | -91 | 70 |
| 1969 ^p | 231 | 52 | -45 | -2 | 9 | 15 | 51 | 61 | 38 | 53 |
| Europe: | | | | | | | | | | |
| 1965..... | 761 | 41 | 13 | 97 | 2 | 60 | 240 | 53 | 176 | 78 |
| 1966..... | 899 | 51 | 22 | 280 | 16 | 75 | 157 | 84 | 91 | 124 |
| 1967..... | 683 | 65 | 11 | 201 | 2 | 100 | 65 | 108 | 82 | 49 |
| 1968 ^r | 562 | 50 | 9 | 164 | -1 | 95 | 68 | -28 | 23 | 181 |
| 1969 ^p | 577 | 54 | 28 | 101 | (*) | 63 | 109 | 111 | -2 | 112 |
| Japan: | | | | | | | | | | |
| 1965..... | 21 | 2 | 1 | 5 | (*) | 1 | 2 | 7 | (*) | 3 |
| 1966..... | 22 | (*) | 1 | (*) | (*) | 1 | 4 | 12 | (*) | 3 |
| 1967..... | 13 | 2 | 1 | 7 | (*) | 1 | 1 | (*) | (*) | 1 |
| 1968 ^r | 11 | (*) | 2 | 12 | (*) | 1 | -10 | 2 | (*) | 4 |
| 1969 ^p | 32 | (*) | (*) | 8 | (*) | 11 | -8 | 5 | 5 | 11 |
| Australia, New Zealand and South Africa: | | | | | | | | | | |
| 1965..... | 48 | 8 | 3 | 17 | 12 | -20 | 11 | 2 | 17 | -1 |
| 1966..... | 65 | 23 | 3 | 17 | -2 | 16 | 3 | -3 | 2 | 7 |
| 1967..... | 224 | 5 | 4 | 15 | 8 | 131 | 10 | 1 | 44 | 5 |
| 1968 ^r | 83 | 10 | -1 | 25 | 6 | 18 | 6 | 10 | 10 | -1 |
| 1969 ^p | 69 | 12 | -1 | 18 | -8 | 20 | 3 | 3 | 2 | 20 |
| Latin American Republics and Other Western Hemisphere: | | | | | | | | | | |
| 1965..... | 245 | 51 | 19 | 82 | -1 | 20 | 1 | 10 | 38 | 27 |
| 1966..... | 160 | 11 | (*) | 99 | 5 | 14 | 13 | 9 | -22 | 30 |
| 1967..... | 198 | 12 | 3 | 85 | 6 | 34 | 17 | 1 | -4 | 45 |
| 1968 ^r | 222 | 12 | -1 | 54 | (*) | 22 | 4 | 9 | 58 | 64 |
| 1969 ^p | 132 | 1 | 6 | -4 | 1 | 24 | 21 | 10 | 44 | 29 |
| Other areas: | | | | | | | | | | |
| 1965..... | 55 | -3 | 1 | 21 | -2 | 16 | 5 | 11 | 1 | 4 |
| 1966..... | 40 | 6 | 1 | 17 | 2 | 4 | 5 | 4 | (*) | 7 |
| 1967..... | 95 | 10 | 1 | 50 | 2 | (*) | 2 | 4 | 2 | 7 |
| 1968 ^r | 40 | 7 | (*) | 1 | 6 | -6 | 2 | 6 | 2 | 7 |
| 1969 ^p | 81 | 5 | 1 | 36 | 7 | 3 | 3 | 20 | 1 | 7 |

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

domestic yields fell with the slowdown in domestic growth.

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

The increased earnings in 1969 prin-

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

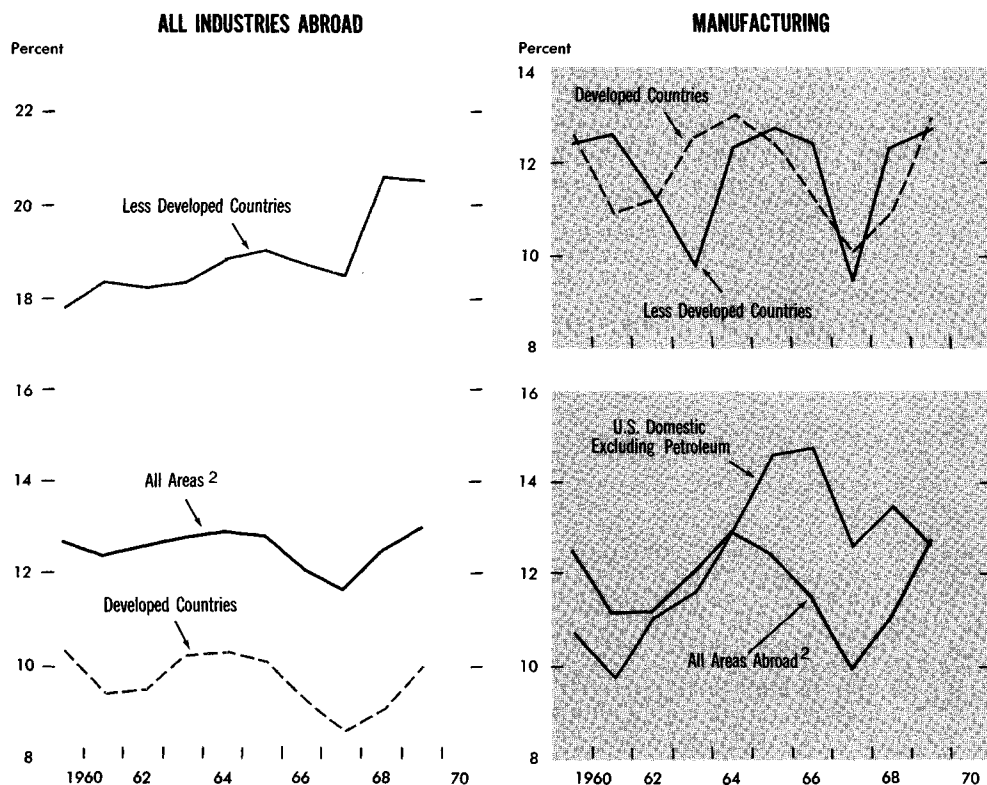
Earnings of manufacturing affiliates in Europe surged upward by 40 percent to \$1,462 million, with Germany accounting for \$224 million of the increase. Earnings of manufacturing affiliates in Germany were almost double the 1968 level, no doubt reflecting the strong growth there. In Canada, manufacturing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

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

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

CHART 12

Rates of Return¹ on U.S. Direct Investments Abroad and Domestic Manufacturing Excluding Petroleum



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

Direct investment income

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

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

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

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

Direct investment royalties and fees

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

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

Foreign Direct Investments in the United States

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

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

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

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

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

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

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

[Millions of dollars]

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

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

U.S. Portfolio Investments Abroad

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

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

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

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

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

ing and in placements in the United States.

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

Foreign Portfolio Investments in the United States

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

Table 12.—Foreign Direct Investments in the United States, Selected Data Items, Countries, and Industries
(Millions of dollars)

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

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

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

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

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

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

4. Included in "insurance."

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

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

[Millions of dollars]

| | Total | Petroleum | Manufacturing | Insurance and other finance | Trade and other |
|-----------------------|---------------|--------------|---------------|-----------------------------|-----------------|
| All areas..... | 11,818 | 2,493 | 5,344 | 2,189 | 1,792 |
| Canada..... | 2,834 | 132 | 1,644 | 325 | 733 |
| Europe..... | 8,510 | 2,322 | 3,530 | 1,766 | 892 |
| United Kingdom..... | 3,496 | 829 | 1,176 | 1,143 | 348 |
| Netherlands..... | 1,966 | 1,275 | 555 | 55 | 101 |
| Switzerland..... | 1,395 | — | 1,026 | 323 | 46 |
| Other..... | 1,653 | 218 | 793 | 245 | 397 |
| Other areas..... | 474 | 39 | 170 | 98 | 167 |

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

Stocks

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

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

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

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

[Millions of dollars]

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

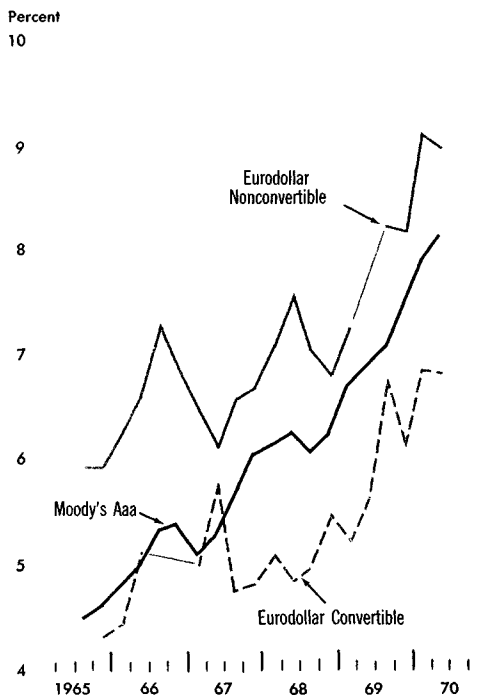
1. New issues of U.S. direct investment enterprises placed with other than parent are not included with new issues but are recorded in the direct investment account.

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

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

CHART 13

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



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

70-10-13

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

[Millions of dollars]

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

* Six-month total.

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

2. Payable in British sterling.

3. Payable in Dutch guilders.

4. Payable in Swiss francs.

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

Bonds

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

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

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

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

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

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

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

Technical Note

The various direct investment earnings items, including those shown in tables 6C, D & E, are defined below and their derivation and relationship to each other are detailed.

Item and definition

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

2. Net earnings of foreign branches: The earnings of foreign branches of U.S. companies after foreign income taxes, but before depletion charges and U.S. taxes. Included with net earnings of branches are the U.S. share in the net earnings of foreign partnerships, sole proprietorships and other types of foreign organizations. All branch earnings are as-

sumed to be repatriated to the United States and thus are balance of payments flow items. To the extent that branch earnings are left abroad they are implicitly entered as offsetting capital outflows.

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

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

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

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

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

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

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

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

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

Derivation and relationship based on 1969 preliminary data

(Millions of dollars)

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

(Continued from page 17)

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

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

The direct requirements per unit shown in

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

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

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

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

Revised Estimates of Retail and Business Inventories

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

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

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

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

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

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

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

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

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

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

Manufacturing and Trade and Retail Inventories

[Millions of dollars]

| | Unadjusted | | | | | | | | | | Seasonally adjusted | | | | | | | | | | | | |
|--------------|------------------------------------|---------------------------|--------------------------------------|--------------------------|--|---|--|------------------|---------------|---|--------------------------------|------------------------------------|---------------------------|--------------------------------------|--------------------------|--|---|--|------------------|---------------|---|--------------------------------|--|
| | Manu- facturing and trade | Retail trade, total | Durable goods stores, total | Auto- motive group | Fur- niture and appli- ance group | Lumber, building materi- als, hardware group | Non- durable goods stores, total | Apparel group | Food group | General merchandise group with non- stores | De- part- ment stores | Manu- facturing and trade | Retail trade, total | Durable goods stores, total | Auto- motive group | Fur- niture and appli- ance group | Lumber, building materi- als, hardware group | Non- durable goods stores, total | Apparel group | Food group | General merchandise group with non- stores | De- part- ment stores | |
| 1961 | | | | | | | | | | | | | | | | | | | | | | | |
| January... | 93,551 | 25,700 | 11,681 | 5,044 | 1,822 | 2,410 | 14,019 | 2,850 | 2,914 | 4,251 | 94,333 | 26,591 | 11,841 | 4,955 | 1,896 | 2,482 | 14,750 | 3,130 | 2,989 | 4,689 | | | |
| February... | 94,247 | 26,106 | 11,718 | 5,053 | 1,824 | 2,446 | 14,388 | 2,975 | 2,973 | 4,455 | 94,164 | 26,346 | 11,574 | 4,722 | 1,884 | 2,476 | 14,772 | 3,086 | 3,006 | 4,699 | | | |
| March... | 94,465 | 26,411 | 11,644 | 4,843 | 1,867 | 2,499 | 14,767 | 3,080 | 3,036 | 4,667 | 93,690 | 25,957 | 11,258 | 4,443 | 1,878 | 2,445 | 14,699 | 3,056 | 3,006 | 4,696 | | | |
| April... | 94,516 | 26,556 | 11,611 | 4,775 | 1,868 | 2,527 | 14,945 | 3,100 | 3,036 | 4,744 | 93,693 | 25,951 | 11,162 | 4,373 | 1,862 | 2,444 | 14,789 | 3,066 | 3,009 | 4,725 | | | |
| May... | 94,585 | 26,397 | 11,634 | 4,848 | 1,882 | 2,500 | 14,763 | 3,019 | 3,032 | 4,694 | 93,788 | 25,963 | 11,191 | 4,452 | 1,871 | 2,420 | 14,772 | 3,053 | 3,005 | 4,740 | | | |
| June... | 93,767 | 25,910 | 11,486 | 4,752 | 1,847 | 2,474 | 14,424 | 2,864 | 3,027 | 4,537 | 93,676 | 25,915 | 11,174 | 4,470 | 1,854 | 2,418 | 14,741 | 3,027 | 3,027 | 4,711 | | | |
| July... | 93,306 | 25,746 | 11,362 | 4,669 | 1,816 | 2,409 | 14,384 | 2,825 | 3,015 | 4,575 | 93,857 | 25,952 | 11,171 | 4,455 | 1,834 | 2,452 | 14,781 | 3,005 | 3,049 | 4,726 | | | |
| August... | 93,512 | 25,373 | 10,504 | 3,824 | 1,833 | 2,387 | 14,869 | 3,055 | 3,044 | 4,782 | 94,297 | 25,786 | 10,823 | 4,193 | 1,833 | 2,392 | 14,963 | 3,028 | 3,049 | 4,766 | | | |
| September... | 94,055 | 25,900 | 10,451 | 3,763 | 1,845 | 2,355 | 15,449 | 3,241 | 3,092 | 5,091 | 94,742 | 26,246 | 11,162 | 4,545 | 1,816 | 2,374 | 15,084 | 3,023 | 3,120 | 4,821 | | | |
| October... | 95,291 | 27,598 | 10,659 | 3,841 | 1,881 | 2,342 | 15,939 | 3,335 | 3,189 | 5,350 | 94,851 | 26,123 | 10,972 | 4,311 | 1,820 | 2,375 | 15,151 | 3,043 | 3,123 | 4,816 | | | |
| November... | 96,508 | 28,366 | 10,986 | 4,118 | 1,887 | 2,349 | 16,380 | 3,345 | 3,280 | 5,497 | 95,488 | 26,377 | 11,072 | 4,447 | 1,788 | 2,392 | 15,305 | 3,044 | 3,188 | 4,840 | | | |
| December... | 94,627 | 25,414 | 10,759 | 4,375 | 1,761 | 2,300 | 14,655 | 2,883 | 3,116 | 4,521 | 95,648 | 26,221 | 11,062 | 4,487 | 1,802 | 2,381 | 15,159 | 3,044 | 3,132 | 4,917 | | | |
| 1962 | | | | | | | | | | | | | | | | | | | | | | | |
| January... | 95,464 | 25,387 | 10,985 | 4,654 | 1,746 | 2,297 | 14,402 | 2,794 | 3,052 | 4,468 | 96,213 | 26,274 | 11,136 | 4,563 | 1,819 | 2,368 | 15,138 | 3,037 | 3,124 | 4,921 | | | |
| February... | 96,887 | 26,231 | 11,280 | 4,895 | 1,772 | 2,331 | 14,951 | 2,961 | 3,135 | 4,717 | 96,806 | 26,496 | 11,134 | 4,566 | 1,832 | 2,364 | 15,362 | 3,075 | 3,167 | 4,978 | | | |
| March... | 98,283 | 27,156 | 11,499 | 4,934 | 1,827 | 2,447 | 15,657 | 3,128 | 3,206 | 5,030 | 97,474 | 26,685 | 11,097 | 4,522 | 1,838 | 2,394 | 15,588 | 3,109 | 3,177 | 5,060 | | | |
| April... | 98,479 | 27,340 | 11,663 | 4,997 | 1,880 | 2,488 | 15,677 | 3,146 | 3,184 | 5,074 | 97,597 | 26,709 | 11,190 | 4,580 | 1,871 | 2,406 | 15,519 | 3,118 | 3,152 | 5,056 | | | |
| May... | 98,997 | 27,336 | 11,683 | 5,003 | 1,863 | 2,481 | 15,653 | 3,115 | 3,219 | 5,074 | 98,336 | 26,887 | 11,221 | 4,598 | 1,850 | 2,404 | 15,666 | 3,150 | 3,193 | 5,120 | | | |
| June... | 98,908 | 26,999 | 11,536 | 4,845 | 1,844 | 2,469 | 15,633 | 3,060 | 3,194 | 4,989 | 98,847 | 26,986 | 11,200 | 4,549 | 1,850 | 2,413 | 15,786 | 3,224 | 3,194 | 5,173 | | | |
| July... | 98,560 | 26,981 | 11,569 | 4,889 | 1,846 | 2,448 | 15,412 | 3,019 | 3,149 | 5,055 | 99,204 | 27,175 | 11,348 | 4,656 | 1,865 | 2,431 | 15,827 | 3,201 | 3,187 | 5,216 | | | |
| August... | 98,771 | 26,832 | 11,042 | 4,244 | 1,863 | 2,425 | 15,790 | 3,233 | 3,156 | 5,258 | 99,667 | 27,334 | 11,449 | 4,710 | 1,863 | 2,430 | 15,885 | 3,198 | 3,217 | 5,247 | | | |
| September... | 99,642 | 27,285 | 10,872 | 4,026 | 1,916 | 2,402 | 16,413 | 3,408 | 3,265 | 5,542 | 100,393 | 27,692 | 11,637 | 4,856 | 1,886 | 2,421 | 16,055 | 3,188 | 3,295 | 5,266 | | | |
| October... | 101,228 | 28,371 | 11,352 | 4,391 | 1,961 | 2,386 | 17,019 | 3,534 | 3,331 | 5,931 | 100,844 | 27,925 | 11,761 | 4,945 | 1,893 | 2,417 | 16,164 | 3,227 | 3,262 | 5,344 | | | |
| November... | 101,971 | 28,947 | 11,867 | 4,592 | 2,013 | 2,352 | 17,280 | 3,549 | 3,368 | 5,982 | 100,921 | 27,896 | 11,778 | 4,938 | 1,917 | 2,388 | 16,118 | 3,226 | 3,273 | 5,277 | | | |
| December... | 99,928 | 27,071 | 11,460 | 4,883 | 1,889 | 2,279 | 15,611 | 3,153 | 3,268 | 4,979 | 101,090 | 27,941 | 11,798 | 5,013 | 1,935 | 2,359 | 16,143 | 3,226 | 3,281 | 5,395 | | | |
| 1963 | | | | | | | | | | | | | | | | | | | | | | | |
| January... | 100,423 | 27,054 | 11,607 | 5,126 | 1,860 | 2,288 | 15,447 | 3,007 | 3,225 | 4,966 | 101,215 | 27,998 | 11,750 | 5,021 | 1,937 | 2,359 | 16,248 | 3,276 | 3,291 | 5,457 | | | |
| February... | 101,598 | 27,847 | 12,027 | 5,488 | 1,865 | 2,342 | 15,820 | 3,136 | 3,281 | 5,239 | 101,519 | 28,123 | 11,845 | 5,119 | 1,931 | 2,378 | 16,278 | 3,260 | 3,311 | 5,526 | | | |
| March... | 102,664 | 28,741 | 12,265 | 5,562 | 1,921 | 2,432 | 16,476 | 3,301 | 3,357 | 5,511 | 101,773 | 28,208 | 11,797 | 5,089 | 1,933 | 2,377 | 16,411 | 3,281 | 3,327 | 5,547 | | | |
| April... | 102,846 | 28,862 | 12,229 | 5,509 | 1,944 | 2,457 | 16,633 | 3,279 | 3,444 | 5,584 | 101,870 | 28,184 | 11,701 | 5,045 | 1,930 | 2,381 | 16,483 | 3,256 | 3,410 | 5,567 | | | |
| May... | 103,095 | 28,720 | 12,177 | 5,457 | 1,931 | 2,451 | 16,543 | 3,238 | 3,454 | 5,553 | 102,274 | 28,229 | 11,658 | 5,011 | 1,916 | 2,377 | 16,571 | 3,277 | 3,433 | 5,606 | | | |
| June... | 102,961 | 28,378 | 12,132 | 5,372 | 1,949 | 2,416 | 16,246 | 3,096 | 3,529 | 5,368 | 102,749 | 28,299 | 11,741 | 5,035 | 1,951 | 2,362 | 16,558 | 3,256 | 3,529 | 5,546 | | | |
| July... | 102,548 | 28,350 | 12,113 | 5,372 | 1,948 | 2,382 | 16,237 | 3,086 | 3,424 | 5,374 | 103,171 | 28,522 | 11,861 | 5,116 | 1,964 | 2,370 | 16,661 | 3,262 | 3,473 | 5,545 | | | |
| August... | 102,634 | 28,024 | 11,419 | 4,522 | 2,009 | 2,380 | 16,605 | 3,294 | 3,367 | 5,600 | 103,648 | 28,625 | 11,914 | 5,081 | 2,011 | 2,385 | 16,711 | 3,252 | 3,436 | 5,604 | | | |
| September... | 103,400 | 28,400 | 11,226 | 4,353 | 2,037 | 2,372 | 17,174 | 3,496 | 3,412 | 5,942 | 104,225 | 28,880 | 12,057 | 5,245 | 2,005 | 2,389 | 16,823 | 3,280 | 3,440 | 5,664 | | | |
| October... | 105,323 | 29,696 | 11,771 | 4,770 | 2,115 | 2,351 | 17,925 | 3,625 | 3,539 | 6,370 | 104,942 | 29,282 | 12,259 | 5,384 | 2,043 | 2,380 | 17,023 | 3,314 | 3,466 | 5,739 | | | |
| November... | 106,536 | 30,606 | 12,319 | 5,156 | 2,158 | 2,367 | 18,287 | 3,652 | 3,578 | 6,523 | 105,398 | 29,522 | 12,483 | 5,526 | 2,059 | 2,398 | 17,039 | 3,320 | 3,481 | 5,762 | | | |
| December... | 104,328 | 28,500 | 12,199 | 5,482 | 2,026 | 2,321 | 16,301 | 3,120 | 3,432 | 5,288 | 105,477 | 29,386 | 12,572 | 5,623 | 2,080 | 2,403 | 16,814 | 3,288 | 3,435 | 5,709 | | | |
| 1964 | | | | | | | | | | | | | | | | | | | | | | | |
| January... | 105,240 | 28,761 | 12,591 | 5,839 | 1,998 | 2,318 | 16,170 | 3,094 | 3,429 | 5,236 | 105,949 | 29,705 | 12,714 | 5,713 | 2,079 | 2,385 | 16,991 | 3,374 | 3,485 | 5,734 | 3,080 | | |
| February... | 106,428 | 29,602 | 13,053 | 6,192 | 2,024 | 2,356 | 16,549 | 3,240 | 3,513 | 5,358 | 106,303 | 29,865 | 12,832 | 5,787 | 2,095 | 2,392 | 17,033 | 3,368 | 3,545 | 5,655 | 3,045 | | |
| March... | 107,622 | 30,585 | 13,562 | 6,437 | 2,103 | 2,471 | 17,023 | 3,328 | 3,565 | 5,613 | 106,715 | 29,986 | 13,007 | 5,884 | 2,118 | 2,418 | 16,979 | 3,311 | 3,540 | 5,656 | 3,009 | | |
| April... | 108,343 | 31,062 | 13,770 | 6,479 | 2,145 | 2,518 | 17,292 | 3,368 | 3,557 | 5,802 | 107,268 | 30,280 | 13,139 | 5,922 | 2,128 | 2,445 | 17,141 | 3,351 | 3,522 | 5,784 | 3,045 | | |
| May... | 108,490 | 30,910 | 13,776 | 6,404 | 2,164 | 2,540 | 17,134 | 3,268 | 3,558 | 5,772 | 107,638 | 30,326 | 13,144 | 5,864 | 2,145 | 2,464 | 17,182 | 3,329 | 3,527 | 5,833 | 3,100 | | |
| June... | 108,276 | 30,874 | 13,808 | 6,432 | 2,148 | 2,556 | 17,046 | 3,220 | 3,528 | 5,751 | 108,071 | 30,669 | 13,319 | 6,011 | 2,146 | 2,501 | 17,350 | 3,375 | 3,532 | 5,937 | 3,155 | | |
| July... | 107,595 | 30,653 | 13,621 | 6,294 | 2,160 | 2,519 | 17,052 | 3,203 | 3,483 | 5,898 | 108,237 | 30,792 | 13,312 | 5,989 | 2,175 | 2,511 | 17,480 | 3,372 | 3,532 | 6,072 | 3,227 | | |
| August... | 107,440 | 30,158 | 12,701 | 5,337 | 2,151 | 2,525 | 17,457 | 3,429 | 3,492 | 6,028 | 108,648 | 30,918 | 13,356 | 6,058 | 2,155 | 2,533 | 17,562 | 3,378 | 3,567 | 6,040 | 3,245 | | |
| September... | 108,673 | 30,799 | 12,747 | 5,346 | 2,212 | 2,527 | 18,052 | 3,591 | 3,575 | 6,371 | 109,754 | 31,502 | 13,790 | 6,441 | 2,177 | 2,547 | 17,712 | 3,372 | 3,607 | 6,093 | 3,275 | | |
| October... | 110,076 | 31,071 | 12,303 | 4,882 | 2,255 | 2,516 | 18,768 | 3,691 | 3,669 | 6,829 | 109,719 | 30,653 | 12,831 | 5,516 | 2,183 | 2,544 | 17,822 | 3,383 | 3,590 | 6,127 | 3,330 | | |
| November... | 111,701 | 31,860 | 12,708 | 5,193 | 2,295 | 2,537 | 19,152 | 3,729 | 3,684 | 7,035 | 110,518 | 30,715 | 12,886 | 5,554 | 2,192 | 2,560 | 17,829 | 3,393 | 3,584 | 6,222 | 3,367 | | |
| December... | 110,250 | 30,181 | 12,918 | 5,651 | 2,165 | 2,520 | 17,263 | 3,219 | 3,632 | 5,840 | 111,457 | 31,094 | 13,318 | 5,784 | 2,227 | 2,609 | | | | | | | |

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

| NATIONAL INCOME AND PRODUCT | 1967 | 1968 | 1969 | 1967 | 1968 | 1969 | 1967 | 1968 | 1969 | 1967 | 1968 | 1969 | 1967 | 1968 | 1969 | 1970 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross national product, total †.....bil. \$.. | 793.9 | 865.0 | 931.4 | 800.9 | 815.9 | 834.9 | 858.1 | 875.8 | 891.4 | 907.6 | 923.7 | 942.6 | 951.7 | 959.5 | 971.1 | 985.2 |
| Personal consumption expenditures, total.....do.... | 492.1 | 535.8 | 577.5 | 495.5 | 502.5 | 519.7 | 529.1 | 543.8 | 550.8 | 561.8 | 573.3 | 582.1 | 592.6 | 603.1 | 614.4 | 622.4 |
| Durable goods, total †.....do..... | 73.1 | 84.0 | 90.0 | 73.7 | 75.3 | 79.9 | 82.6 | 86.7 | 86.9 | 89.1 | 90.6 | 89.5 | 90.8 | 89.1 | 91.9 | 91.4 |
| Automobiles and parts.....do..... | 30.5 | 37.2 | 40.3 | 31.2 | 31.1 | 34.9 | 36.0 | 39.1 | 38.8 | 39.8 | 40.0 | 40.2 | 41.1 | 37.7 | 39.4 | 39.3 |
| Furniture and household equipment.....do..... | 31.4 | 34.6 | 36.7 | 31.3 | 32.5 | 33.7 | 34.1 | 35.4 | 35.2 | 35.8 | 37.2 | 36.7 | 36.9 | 38.3 | 38.9 | 38.3 |
| Nondurable goods, total †.....do..... | 215.0 | 230.2 | 245.8 | 215.5 | 217.1 | 225.6 | 227.6 | 232.6 | 234.8 | 230.2 | 244.0 | 248.1 | 252.0 | 258.8 | 262.6 | 265.5 |
| Clothing and shoes.....do..... | 42.3 | 46.1 | 49.9 | 42.7 | 42.5 | 44.8 | 45.2 | 47.1 | 47.2 | 47.9 | 50.0 | 50.7 | 50.9 | 51.3 | 51.8 | 52.3 |
| Food and beverages.....do..... | 108.5 | 115.1 | 121.7 | 108.4 | 109.5 | 112.7 | 114.7 | 116.1 | 117.0 | 119.1 | 120.8 | 122.4 | 124.6 | 128.8 | 131.2 | 132.0 |
| Gasoline and oil.....do..... | 17.6 | 19.0 | 21.1 | 17.7 | 18.1 | 18.8 | 18.6 | 19.2 | 19.3 | 20.3 | 20.8 | 21.5 | 21.7 | 22.4 | 22.7 | 23.0 |
| Services, total †.....do..... | 204.0 | 221.6 | 241.6 | 206.3 | 210.1 | 214.2 | 218.9 | 224.5 | 229.0 | 233.5 | 238.7 | 244.5 | 249.8 | 255.2 | 259.9 | 265.4 |
| Household operation.....do..... | 29.1 | 31.2 | 33.9 | 29.2 | 30.1 | 30.4 | 30.8 | 31.5 | 32.1 | 32.7 | 33.3 | 34.5 | 34.8 | 35.2 | 35.9 | 36.8 |
| Housing.....do..... | 71.8 | 77.4 | 84.0 | 72.3 | 73.7 | 75.2 | 76.6 | 77.9 | 79.8 | 81.4 | 83.0 | 84.7 | 87.0 | 89.0 | 90.8 | 92.6 |
| Transportation.....do..... | 14.5 | 15.6 | 16.7 | 14.6 | 14.6 | 15.2 | 15.3 | 15.6 | 16.1 | 16.2 | 16.5 | 16.8 | 17.1 | 17.7 | 17.9 | 18.2 |
| Gross private domestic investment, total.....do.... | 116.6 | 126.5 | 139.8 | 118.6 | 123.0 | 119.8 | 127.3 | 126.5 | 132.6 | 136.0 | 139.3 | 143.8 | 140.2 | 133.2 | 134.3 | 136.8 |
| Fixed investment.....do..... | 108.4 | 118.9 | 131.4 | 109.9 | 113.0 | 117.2 | 117.0 | 118.3 | 123.3 | 128.7 | 131.4 | 132.4 | 133.0 | 131.6 | 131.2 | 132.8 |
| Nonresidential.....do..... | 83.3 | 88.7 | 99.3 | 83.3 | 84.1 | 88.3 | 86.4 | 88.3 | 91.6 | 95.7 | 97.5 | 101.5 | 102.6 | 102.6 | 102.8 | 103.7 |
| Structures.....do..... | 28.0 | 29.6 | 33.8 | 27.9 | 28.0 | 29.8 | 29.9 | 29.4 | 30.3 | 32.6 | 32.3 | 35.2 | 35.1 | 35.7 | 35.3 | 35.4 |
| Producers' durable equipment.....do..... | 55.3 | 59.1 | 65.5 | 55.4 | 56.2 | 58.5 | 57.5 | 59.0 | 61.3 | 63.1 | 65.2 | 66.3 | 67.5 | 66.9 | 67.5 | 68.4 |
| Residential structures.....do..... | 25.1 | 30.3 | 32.0 | 26.6 | 28.8 | 28.8 | 30.6 | 29.9 | 31.7 | 33.0 | 33.9 | 31.0 | 30.4 | 29.1 | 28.4 | 29.1 |
| Nonfarm.....do..... | 24.5 | 29.7 | 31.5 | 26.0 | 28.3 | 28.3 | 30.1 | 29.4 | 31.1 | 32.4 | 33.3 | 30.4 | 29.8 | 28.4 | 27.8 | 28.5 |
| Change in business inventories.....do..... | 8.2 | 7.6 | 8.5 | 8.7 | 10.0 | 2.6 | 10.4 | 8.2 | 9.3 | 7.4 | 7.9 | 11.3 | 7.2 | 1.6 | 3.1 | 4.0 |
| Nonfarm.....do..... | 7.5 | 7.5 | 8.0 | 7.8 | 8.5 | 2.5 | 10.3 | 8.1 | 9.3 | 7.3 | 7.6 | 10.8 | 6.5 | .9 | 2.6 | 3.5 |
| Net exports of goods and services.....do..... | 5.2 | 2.5 | 1.9 | 5.6 | 4.0 | 1.8 | 3.4 | 3.4 | 1.4 | 1.3 | 1.3 | 2.6 | 2.6 | 3.5 | 4.1 | 4.7 |
| Exports.....do..... | 46.2 | 50.6 | 55.5 | 46.3 | 46.8 | 47.7 | 50.7 | 53.2 | 50.9 | 47.8 | 57.2 | 58.3 | 58.8 | 61.1 | 62.8 | 63.5 |
| Imports.....do..... | 41.0 | 48.1 | 53.6 | 40.7 | 42.8 | 45.9 | 47.3 | 49.8 | 49.5 | 46.5 | 55.9 | 55.6 | 56.2 | 57.6 | 58.7 | 58.8 |
| Govt. purchases of goods and services, total.....do.... | 180.1 | 200.2 | 212.2 | 181.3 | 186.5 | 193.6 | 198.3 | 202.1 | 206.7 | 208.5 | 209.9 | 214.1 | 216.3 | 219.6 | 218.4 | 221.3 |
| Federal.....do..... | 90.7 | 99.5 | 101.3 | 91.4 | 93.6 | 96.4 | 98.9 | 100.7 | 101.9 | 100.9 | 99.8 | 102.5 | 102.1 | 102.3 | 99.7 | 99.0 |
| National defense.....do..... | 72.4 | 78.0 | 78.8 | 73.0 | 74.7 | 76.3 | 77.8 | 78.6 | 79.2 | 78.6 | 77.9 | 79.8 | 78.8 | 79.3 | 76.8 | 75.2 |
| State and local.....do..... | 89.4 | 100.7 | 110.8 | 89.9 | 92.9 | 97.2 | 99.4 | 101.4 | 104.7 | 107.5 | 110.1 | 111.6 | 114.2 | 117.4 | 118.7 | 122.4 |
| By major type of product: † | | | | | | | | | | | | | | | | |
| Final sales, total.....do..... | 785.7 | 857.4 | 922.9 | 792.2 | 805.9 | 832.3 | 847.8 | 867.6 | 882.1 | 900.2 | 915.9 | 931.2 | 944.5 | 957.9 | 968.1 | 981.2 |
| Goods, total.....do..... | 390.7 | 422.9 | 451.6 | 393.1 | 395.0 | 411.6 | 417.8 | 429.0 | 433.3 | 440.9 | 448.8 | 454.9 | 461.7 | 465.5 | 471.8 | 478.8 |
| Durable goods.....do..... | 156.5 | 170.4 | 183.9 | 157.6 | 158.5 | 165.2 | 168.0 | 173.1 | 175.3 | 180.5 | 182.7 | 184.8 | 187.4 | 185.5 | 188.5 | 188.5 |
| Nondurable goods.....do..... | 234.2 | 252.5 | 267.7 | 235.5 | 236.5 | 246.4 | 249.8 | 255.9 | 258.0 | 260.4 | 266.1 | 270.1 | 274.3 | 280.0 | 283.3 | 283.3 |
| Services.....do..... | 316.5 | 347.1 | 377.6 | 319.7 | 328.4 | 334.7 | 343.1 | 352.2 | 358.4 | 364.8 | 372.3 | 383.0 | 390.3 | 400.1 | 405.8 | 405.8 |
| Structures.....do..... | 78.6 | 87.4 | 93.8 | 79.4 | 82.5 | 86.0 | 86.8 | 86.3 | 90.5 | 94.5 | 94.8 | 93.3 | 92.5 | 92.3 | 90.4 | 90.4 |
| Change in business inventories.....do..... | 8.2 | 7.6 | 8.5 | 8.7 | 10.0 | 2.6 | 10.4 | 8.2 | 9.3 | 7.4 | 7.9 | 11.3 | 7.2 | 1.6 | 3.1 | 4.0 |
| Durable goods.....do..... | 4.7 | 5.7 | 6.4 | 5.6 | 6.1 | 2.5 | 7.1 | 5.8 | 7.2 | 5.6 | 6.7 | 7.9 | 5.3 | -3 | -1.9 | ----- |
| Nondurable goods.....do..... | 3.5 | 2.0 | 2.1 | 3.1 | 3.9 | .1 | 3.2 | 2.4 | 2.1 | 1.8 | 1.2 | 3.5 | 1.9 | 1.9 | 5.0 | ----- |
| GNP in constant (1958) dollars | | | | | | | | | | | | | | | | |
| Gross national product, total †.....bil. \$.. | 675.2 | 707.2 | 727.1 | 678.9 | 683.6 | 693.5 | 705.4 | 712.6 | 717.5 | 722.1 | 726.1 | 730.9 | 729.2 | 723.8 | 724.9 | 727.5 |
| Personal consumption expenditures, total.....do.... | 430.1 | 452.3 | 467.7 | 431.6 | 434.3 | 445.0 | 448.4 | 457.7 | 458.1 | 463.3 | 467.1 | 468.7 | 471.7 | 474.0 | 478.1 | 480.2 |
| Durable goods.....do..... | 72.9 | 81.4 | 84.9 | 73.3 | 74.0 | 78.1 | 80.2 | 83.9 | 83.2 | 84.9 | 85.7 | 84.1 | 84.9 | 82.7 | 84.9 | 83.9 |
| Nondurable goods.....do..... | 190.2 | 196.5 | 201.2 | 190.0 | 190.3 | 195.5 | 194.9 | 197.9 | 197.6 | 199.7 | 200.9 | 201.9 | 202.4 | 205.6 | 206.6 | 208.2 |
| Services.....do..... | 167.0 | 174.4 | 181.6 | 168.3 | 169.9 | 171.3 | 173.2 | 175.9 | 177.4 | 178.7 | 180.5 | 182.7 | 184.4 | 185.8 | 186.6 | 188.1 |
| Gross private domestic investment, total.....do.... | 101.2 | 105.7 | 111.3 | 102.4 | 105.1 | 101.3 | 107.1 | 105.1 | 109.5 | 109.7 | 111.5 | 114.1 | 110.0 | 102.9 | 103.1 | 102.6 |
| Fixed investment.....do..... | 93.5 | 98.8 | 104.1 | 94.2 | 95.9 | 98.9 | 97.6 | 97.7 | 101.0 | 103.6 | 104.8 | 104.2 | 103.9 | 101.5 | 100.1 | 99.5 |
| Nonresidential.....do..... | 73.2 | 75.5 | 80.8 | 72.9 | 72.9 | 76.1 | 73.8 | 74.9 | 77.1 | 79.3 | 80.2 | 81.9 | 82.1 | 80.9 | 80.2 | 79.6 |
| Residential structures.....do..... | 20.4 | 23.3 | 23.3 | 21.3 | 23.0 | 22.9 | 23.8 | 22.8 | 23.9 | 24.3 | 24.7 | 22.3 | 21.8 | 20.7 | 20.0 | 19.9 |
| Change in business inventories.....do..... | 7.7 | 6.9 | 7.2 | 8.3 | 9.2 | 2.4 | 9.5 | 7.4 | 8.5 | 6.1 | 6.6 | 9.9 | 6.1 | 1.3 | 2.9 | 3.2 |
| Net exports of goods and services.....do..... | 3.6 | .9 | .2 | 4.2 | 2.1 | .8 | 1.5 | 1.5 | -.2 | -.4 | -.3 | .8 | .9 | 1.9 | 2.4 | 2.9 |
| Govt. purchases of goods and services, total.....do.... | 140.2 | 148.3 | 147.8 | 140.7 | 142.2 | 146.4 | 148.5 | 148.3 | 150.0 | 149.5 | 147.9 | 147.3 | 146.6 | 145.0 | 141.3 | 141.7 |
| Federal.....do..... | 74.7 | 78.7 | 75.7 | 75.4 | 75.5 | 77.5 | 79.1 | 78.9 | 79.4 | 78.0 | 75.8 | 75.2 | 73.8 | 71.1 | 67.8 | 67.2 |
| State and local.....do..... | 65.5 | 69.6 | 72.1 | 65.3 | 66.7 | 68.9 | 69.4 | 69.4 | 70.6 | 71.5 | 72.1 | 72.1 | 72.9 | 73.8 | 73.5 | 74.5 |

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

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

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1967 | 1968 | 1969 | 1967 | 1968 | | | | 1969 | | | | 1970 | | | |
|---|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|------------------|--------|
| | Annual total | | | IV | I | II | III | IV | I | II | III | IV | I | II | III ^p | IV |
| GENERAL BUSINESS INDICATORS—Quarterly Series—Continued | | | | | | | | | | | | | | | | |
| NATIONAL INCOME AND PRODUCT—Con. | | | | | | | | | | | | | | | | |
| <i>Quarterly Data Seasonally Adjusted at Annual Rates</i> | | | | | | | | | | | | | | | | |
| National income, total†.....bil. \$. | 653.6 | 712.7 | 769.5 | 671.6 | 687.2 | 706.1 | 722.2 | 735.2 | 749.3 | 764.0 | 779.5 | 785.2 | 791.5 | 797.4 | ----- | ----- |
| Compensation of employees, total.....do..... | 467.2 | 514.1 | 564.2 | 481.8 | 495.3 | 507.6 | 520.9 | 532.5 | 544.9 | 557.5 | 572.2 | 582.1 | 592.2 | 596.4 | 603.8 | ----- |
| Wages and salaries, total.....do..... | 423.1 | 464.8 | 509.0 | 436.2 | 447.9 | 458.9 | 471.0 | 481.4 | 491.6 | 502.9 | 516.4 | 525.3 | 534.4 | 537.4 | 543.4 | ----- |
| Private.....do..... | 337.3 | 369.1 | 404.9 | 346.5 | 356.0 | 364.7 | 373.4 | 382.5 | 391.5 | 401.2 | 409.9 | 417.2 | 422.6 | 424.0 | 428.9 | ----- |
| Military.....do..... | 16.2 | 17.9 | 19.0 | 17.0 | 17.3 | 17.6 | 18.6 | 18.2 | 18.1 | 18.4 | 19.9 | 19.6 | a20.1 | 19.5 | 19.2 | ----- |
| Government civilian.....do..... | 69.5 | 77.8 | 85.1 | 72.7 | 74.7 | 76.6 | 79.0 | 80.7 | 81.9 | 83.4 | 86.6 | 88.5 | a91.7 | 93.9 | 95.4 | ----- |
| Supplements to wages and salaries.....do..... | 44.2 | 49.3 | 55.1 | 45.6 | 47.4 | 48.7 | 49.9 | 51.1 | 53.3 | 54.6 | 55.8 | 56.8 | 57.9 | 59.0 | 60.4 | ----- |
| Proprietors' income, total ^q.....do..... | 62.1 | 64.1 | 66.8 | 62.9 | 62.9 | 63.8 | 64.4 | 65.2 | 66.0 | 66.7 | 67.5 | 67.2 | 67.6 | 67.8 | 67.8 | ----- |
| Business and professional ^q.....do..... | 47.3 | 49.1 | 50.5 | 47.7 | 48.5 | 49.2 | 49.2 | 49.4 | 49.9 | 50.5 | 50.9 | 50.6 | 50.6 | 51.2 | 51.7 | ----- |
| Farm.....do..... | 14.8 | 15.0 | 16.4 | 15.2 | 14.4 | 14.6 | 15.3 | 15.8 | 16.2 | 16.2 | 16.6 | 16.6 | 17.0 | 16.5 | 16.1 | ----- |
| Rental income of persons.....do..... | 21.1 | 21.3 | 22.0 | 21.3 | 21.3 | 21.3 | 21.3 | 21.3 | 21.6 | 22.0 | 22.1 | 22.3 | 22.5 | 22.6 | 22.7 | ----- |
| Corporate profits and inventory valuation adjustment, total.....bil. \$. | 78.7 | 85.4 | 85.8 | 80.0 | 81.3 | 86.0 | 87.4 | 87.1 | 87.1 | 87.4 | 86.8 | 82.0 | 76.7 | 77.5 | ----- | ----- |
| By broad industry groups: | | | | | | | | | | | | | | | | |
| Financial institutions.....do..... | 10.0 | 11.0 | 12.0 | 10.2 | 10.6 | 10.8 | 11.5 | 11.2 | 11.5 | 11.9 | 12.2 | 12.2 | 12.0 | 12.3 | ----- | ----- |
| Nonfinancial corporations, total.....do..... | 68.7 | 74.4 | 73.8 | 69.8 | 70.6 | 75.2 | 75.9 | 75.9 | 75.5 | 75.4 | 74.6 | 69.8 | 64.7 | 65.2 | ----- | ----- |
| Manufacturing, total.....do..... | 38.7 | 42.4 | 41.8 | 38.7 | 40.1 | 42.8 | 42.9 | 43.7 | 43.4 | 42.9 | 41.8 | 39.1 | 35.2 | 35.5 | ----- | ----- |
| Nondurable goods industries.....do..... | 18.0 | 19.1 | 19.3 | 18.1 | 18.6 | 18.9 | 19.4 | 19.2 | 19.4 | 19.9 | 19.1 | 19.0 | 18.3 | 18.2 | ----- | ----- |
| Durable goods industries.....do..... | 20.7 | 23.3 | 22.4 | 20.6 | 21.5 | 23.9 | 23.6 | 24.4 | 24.0 | 23.0 | 22.7 | 20.0 | 16.9 | 17.2 | ----- | ----- |
| Transportation, communication, and public utilities.....bil. \$. | 10.8 | 11.0 | 10.7 | 10.7 | 11.1 | 11.0 | 11.2 | 10.7 | 11.0 | 10.8 | 10.6 | 10.3 | 9.1 | 8.6 | ----- | ----- |
| All other industries.....do..... | 19.1 | 21.0 | 21.4 | 20.3 | 19.5 | 21.3 | 21.8 | 21.5 | 21.2 | 21.8 | 22.2 | 20.4 | 20.4 | 21.1 | ----- | ----- |
| Corporate profits before tax, total.....do..... | 79.8 | 88.7 | 91.2 | 83.3 | 86.7 | 88.6 | 88.4 | 91.3 | 93.0 | 93.4 | 89.9 | 88.5 | 82.6 | 82.0 | ----- | ----- |
| Corporate profits tax liability.....do..... | 33.2 | 40.6 | 42.7 | 34.5 | 39.8 | 40.4 | 40.4 | 41.7 | 43.5 | 43.8 | 42.1 | 41.4 | 38.0 | 38.1 | ----- | ----- |
| Corporate profits after tax.....do..... | 46.6 | 48.2 | 48.5 | 48.9 | 46.9 | 48.3 | 48.0 | 49.6 | 49.5 | 49.7 | 47.9 | 47.1 | 44.6 | 43.9 | ----- | ----- |
| Dividends.....do..... | 21.4 | 23.3 | 24.7 | 21.0 | 22.3 | 23.1 | 23.8 | 24.1 | 24.1 | 24.4 | 25.0 | 25.2 | 25.2 | 25.1 | 25.4 | ----- |
| Undistributed profits.....do..... | 25.3 | 24.9 | 23.9 | 27.8 | 24.7 | 25.2 | 24.2 | 25.5 | 25.5 | 25.2 | 22.9 | 21.9 | 19.4 | 18.8 | ----- | ----- |
| Inventory valuation adjustment.....do..... | -1.1 | -3.3 | -5.4 | -3.3 | -5.4 | -2.6 | -9 | -4.2 | -5.9 | -6.0 | -3.2 | -6.5 | -5.8 | -4.5 | -5.8 | ----- |
| Net interest.....do..... | 24.4 | 27.8 | 30.7 | 25.6 | 26.4 | 27.3 | 28.2 | 29.1 | 29.7 | 30.4 | 31.0 | 31.7 | 32.4 | 33.1 | 33.8 | ----- |
| DISPOSITION OF PERSONAL INCOME† | | | | | | | | | | | | | | | | |
| <i>Quarterly Data Seasonally Adjusted at Annual Rates</i> | | | | | | | | | | | | | | | | |
| Personal income, total.....bil. \$. | 629.3 | 688.7 | 748.9 | 646.3 | 664.0 | 680.9 | 697.6 | 712.5 | 725.8 | 741.1 | 758.1 | 770.5 | 782.3 | 801.3 | 807.1 | ----- |
| Less: Personal tax and nontax payments.....do..... | 83.0 | 97.5 | 117.3 | 86.3 | 89.1 | 92.6 | 102.1 | 106.5 | 113.8 | 118.1 | 117.5 | 119.9 | 117.0 | 117.7 | 114.1 | ----- |
| Equals: Disposable personal income.....do..... | 546.3 | 591.2 | 631.6 | 559.9 | 574.9 | 588.4 | 595.6 | 606.0 | 612.0 | 623.0 | 640.6 | 650.6 | 665.3 | 683.6 | 693.0 | ----- |
| Less: Personal outlays ^q.....do..... | 506.0 | 550.8 | 593.9 | 516.6 | 534.1 | 543.8 | 559.1 | 566.4 | 577.7 | 589.7 | 598.7 | 609.6 | 620.5 | 632.1 | 640.5 | ----- |
| Equals: Personal savings.....do..... | 40.4 | 40.4 | 37.6 | 43.3 | 40.8 | 44.6 | 36.5 | 39.6 | 34.3 | 33.3 | 42.0 | 41.1 | 44.8 | 51.5 | 52.5 | ----- |
| NEW PLANT AND EQUIPMENT EXPENDITURES | | | | | | | | | | | | | | | | |
| <i>Unadjusted quarterly or annual totals:†</i> | | | | | | | | | | | | | | | | |
| All industries.....bil. \$. | 65.47 | 67.76 | 75.56 | 18.12 | 15.10 | 16.85 | 16.79 | 19.03 | 16.04 | 18.81 | 19.25 | 21.46 | 17.47 | 20.33 | 120.06 | 122.66 |
| Manufacturing.....do..... | 28.51 | 28.37 | 31.68 | 7.77 | 6.15 | 6.99 | 7.13 | 8.10 | 6.58 | 7.82 | 8.16 | 9.12 | 7.14 | 8.15 | 7.76 | 8.99 |
| Durable goods industries [¶]do..... | 14.06 | 14.12 | 15.96 | 3.96 | 3.06 | 3.36 | 3.54 | 4.16 | 3.36 | 3.98 | 4.03 | 4.59 | 3.59 | 4.08 | 3.78 | 4.44 |
| Nondurable goods industries [¶]do..... | 14.45 | 14.25 | 15.72 | 3.81 | 3.09 | 3.63 | 3.59 | 3.94 | 3.22 | 3.84 | 4.12 | 4.53 | 3.56 | 4.07 | 3.98 | 4.55 |
| Nonmanufacturing.....do..... | 36.96 | 39.40 | 43.88 | 10.35 | 8.95 | 9.86 | 9.66 | 10.93 | 9.45 | 10.99 | 11.10 | 12.34 | 10.32 | 12.18 | 12.30 | 13.67 |
| Mining.....do..... | 1.65 | 1.63 | 1.86 | .47 | .42 | .43 | .39 | .40 | .42 | .48 | .47 | .49 | .45 | .47 | .44 | .49 |
| Railroad.....do..... | 1.86 | 1.45 | 1.86 | .50 | .39 | .37 | .31 | .38 | .38 | .44 | .49 | .55 | .42 | .47 | .46 | .52 |
| Air transportation.....do..... | 2.29 | 2.56 | 2.51 | .64 | .68 | .58 | .64 | .66 | .68 | .66 | .53 | .64 | .73 | .80 | .80 | .71 |
| Other transportation.....do..... | 1.48 | 1.59 | 1.68 | .38 | .30 | .42 | .41 | .47 | .38 | .46 | .40 | .44 | .28 | .31 | .31 | .35 |
| Public utilities.....do..... | 8.74 | 10.20 | 11.61 | 2.59 | 2.07 | 2.62 | 2.61 | 2.90 | 2.36 | 2.99 | 3.03 | 3.23 | 2.54 | 3.28 | 3.70 | 4.00 |
| Electric.....do..... | 6.75 | 7.66 | 8.94 | 2.08 | 1.69 | 1.94 | 1.87 | 2.16 | 1.88 | 2.22 | 2.23 | 2.61 | 2.15 | 2.59 | 2.91 | 3.32 |
| Gas and other.....do..... | 2.00 | 2.54 | 2.67 | .51 | .38 | .68 | .74 | .74 | .48 | .77 | .80 | .62 | .39 | .69 | .79 | .68 |
| Communication.....do..... | 6.34 | 6.83 | 8.30 | 1.73 | 1.59 | 1.62 | 1.61 | 2.00 | 1.81 | 2.00 | 2.11 | 2.39 | 2.14 | 2.59 | 2.91 | 3.32 |
| Commercial and other.....do..... | 14.59 | 15.14 | 16.05 | 4.04 | 3.50 | 3.81 | 3.69 | 4.13 | 3.41 | 3.97 | 4.07 | 4.60 | 3.76 | 4.26 | 4.60 | 5.09 |
| Seas. adj. qtrly. totals at annual rates:† | | | | | | | | | | | | | | | | |
| All industries.....do..... | | | | 65.66 | 68.09 | 66.29 | 67.77 | 69.05 | 72.52 | 73.94 | 77.84 | 77.84 | 78.22 | 80.22 | 81.05 | 82.24 |
| Manufacturing.....do..... | | | | 27.51 | 28.02 | 27.84 | 28.86 | 28.70 | 29.99 | 31.16 | 33.05 | 32.39 | 32.44 | 32.43 | 31.21 | 32.15 |
| Durable goods industries [¶]do..... | | | | 13.71 | 14.11 | 13.51 | 14.47 | 14.39 | 15.47 | 15.98 | 16.53 | 15.88 | 16.40 | 16.32 | 15.38 | 15.53 |
| Nondurable goods industries [¶]do..... | | | | 13.80 | 13.91 | 14.33 | 14.40 | 14.31 | 14.52 | 15.18 | 16.52 | 16.50 | 16.05 | 16.11 | 15.84 | 16.62 |
| Nonmanufacturing.....do..... | | | | 38.15 | 40.07 | 38.45 | 38.91 | 40.35 | 42.53 | 42.78 | 44.80 | 45.46 | 45.78 | 47.79 | 49.84 | 50.09 |
| Mining.....do..... | | | | 1.78 | 1.80 | 1.66 | 1.57 | 1.52 | 1.83 | 1.88 | 1.89 | 1.95 | 1.92 | 1.84 | 1.78 | 1.89 |
| Railroad.....do..... | | | | 1.82 | 1.68 | 1.49 | 1.29 | 1.34 | 1.68 | 1.76 | 2.06 | 1.94 | 1.74 | 1.88 | 1.93 | 1.87 |
| Air transportation.....do..... | | | | 2.79 | 2.88 | 1.98 | 2.69 | 2.87 | 2.89 | 2.22 | 2.23 | 2.80 | 2.94 | 2.88 | 3.48 | 2.89 |
| Other transportation.....do..... | | | | 1.41 | 1.43 | 1.49 | 1.65 | 1.75 | 1.87 | 1.66 | 1.65 | 1.63 | 1.37 | 1.12 | 1.26 | 1.30 |
| Public utilities.....do..... | | | | 9.46 | 10.08 | 10.24 | 9.82 | 10.63 | 11.52 | 11.68 | 11.48 | 11.80 | 12.14 | 12.72 | 14.34 | 14.62 |
| Electric.....do..... | | | | 7.47 | 7.76 | 7.64 | 7.50 | 7.74 | 8.62 | 8.71 | 8.98 | 9.36 | 9.77 | 10.15 | 11.82 | 11.92 |
| Gas and other.....do..... | | | | 1.99 | 2.32 | 2.60 | 2.32 | 2.89 | 2.90 | 2.97 | 2.50 | 2.44 | 2.37 | 2.57 | 2.52 | 2.70 |
| Communication.....do..... | | | | 6.37 | 6.83 | 6.42 | 6.67 | 7.34 | 7.74 | 7.92 | 8.71 | 8.76 | 9.14 | 10.38 | 11.92 | 12.70 |
| Commercial and other.....do..... | | | | 14.54 | 15.37 | 15.17 | 15.22 | 14.91 | 15.00 | 15.67 | 16.78 | 16.67 | 16.52 | 16.98 | 17.53 | 18.24 |
| U.S. BALANCE OF INTERNATIONAL PAYMENTS^q | | | | | | | | | | | | | | | | |
| <i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i> | | | | | | | | | | | | | | | | |
| Exports of goods and services (excl. transfers under military grants).....mil. \$. | 46,204 | 50,626 | 55,516 | 11,694 | 11,932 | 12,685 | 13,295 | 12,714 | 11,948 | 14,291 | 14,565 | 14,712 | 15,355 | 15,890 | 15,890 | ----- |
| Merchandise, adjusted, excl. military.....do..... | 30,681 | 33,588 | 36,473 | 7,601 | 7,946 | 8,386 | 8,878 | 8,378 | 7,472 | 9,585 | 9,581 | 9,835 | 10,241 | 10,714 | 10,714 | ----- |
| Transfers under military sales contracts.....do..... | 1,239 | 1,396 | 1,514 | 341 | 302 | 344 | 393 | 357 | 391 | 313 | 458 | 352 | 258 | 432 | 432 | ----- |
| Income on U.S. investments abroad.....do..... | 6,872 | 7,990 | 8,839 | 1,888 | 1,765 | 1,990 | 2,000 | 1,935 | 2,089 | 2,150 | 2,286 | 2,314 | 2,499 | 2,280 | 2,280 | ----- |
| Other services.....do..... | 7,412 | 7,952 | 8,690 | 1,864 | 1,919 | 1,965 | 2,024 | 2,044 | 1,996 | 2,243 | 2,240 | 2,211 | 2,357 | 2,464 | 2,464 | ----- |
| Imports of goods and services.....do..... | -40,991 | -48,127 | -53,566 | -10,703 | -11,477 | -11,832 | -12,444 | -12,374 | -11,618 | -13,978 | | | | | | |

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

| | 1967 | 1968 | 1969 | 1967 | 1968 | | | | | 1969 | | | | 1970 | | | |
|--|--------------|------|------|------|------|----|-----|----|---|------|-----|----|---|------|-----|----|--|
| | Annual total | | | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | |

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

| U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con. | | | | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|-------|--------|---------|--|--|
| Quarterly Data Are Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Transactions in U.S. private assets, net; increase (-).....mil. \$. | -5,637 | -5,412 | -5,233 | -1,838 | -684 | -1,429 | -1,585 | -1,714 | -1,213 | -2,151 | -980 | -889 | -1,686 | p-1,813 | | |
| Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$. | -2,419 | -2,268 | -2,184 | -691 | -723 | -642 | -528 | -375 | -435 | -641 | -650 | -458 | -444 | p-390 | | |
| Transactions in U.S. official reserve assets, net; increase (-).....mil. \$. | 52 | -880 | -1,187 | -181 | 904 | -137 | -571 | -1,076 | -48 | -299 | -686 | -154 | 264 | p 805 | | |
| Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$. | 6,853 | 9,409 | 12,332 | 2,389 | 1,008 | 2,562 | 2,253 | 3,586 | 3,174 | 4,513 | 3,276 | 1,369 | 1,679 | p 1,547 | | |
| Liquid assets.....do. | 3,492 | 709 | 8,199 | 1,917 | -660 | 31 | 426 | 912 | 1,400 | 4,100 | 2,965 | -266 | 1,117 | p 398 | | |
| Other assets.....do. | 3,361 | 8,700 | 4,133 | 472 | 1,668 | 2,531 | 1,827 | 2,674 | 1,774 | 413 | 311 | 1,635 | 562 | p 1,149 | | |
| Balance on transactions in U.S. and foreign liquid and nonliquid assets, incl. reserves.....mil. \$. | -1,154 | 849 | 3,728 | -321 | 505 | 354 | -431 | 421 | 1,478 | 1,422 | 960 | -132 | -187 | p 149 | | |
| Allocations of special drawing rights (SDR).....do. | | | | | | | | | | | | | 217 | p 217 | | |
| Errors and omissions, net.....do. | -1,088 | -514 | -2,841 | -25 | -329 | -528 | 335 | 8 | -1,196 | -922 | -927 | 204 | -144 | p-729 | | |
| Balance on liquidity basis: † | | | | | | | | | | | | | | | | |
| Including allocations of SDR.....do. | -3,544 | 171 | -7,012 | -1,736 | -244 | 106 | 145 | 164 | -1,352 | -3,801 | -2,279 | 420 | -1,381 | p-1,203 | | |
| Excluding allocations of SDR.....do. | -3,544 | 171 | -7,012 | -1,736 | -244 | 106 | 145 | 164 | -1,352 | -3,801 | -2,279 | 420 | -1,598 | p-1,420 | | |
| Balance on official reserve transactions basis: ‡ | | | | | | | | | | | | | | | | |
| Including allocations of SDR.....do. | -3,418 | 1,641 | 2,700 | -976 | -61 | 1,652 | 408 | -358 | 1,453 | 1,315 | -582 | 514 | -2,886 | p-1,761 | | |
| Excluding allocations of SDR.....do. | -3,418 | 1,641 | 2,700 | -976 | -61 | 1,652 | 408 | -358 | 1,453 | 1,315 | -582 | 514 | -3,103 | p-1,978 | | |

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

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

GENERAL BUSINESS INDICATORS—Monthly Series

| PERSONAL INCOME, BY SOURCE † | | | | | | | | | | | | | | | | |
|---|--------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|-------|
| Seasonally adjusted, at annual rates: † | | | | | | | | | | | | | | | | |
| Total personal income.....bil. \$. | 688.7 | 748.9 | 758.5 | 763.1 | 766.7 | 770.6 | 774.3 | 777.8 | 781.5 | 787.6 | 806.0 | 799.7 | 798.2 | 803.3 | r 806.4 | 811.8 |
| Wage and salary disbursements, total.....do. | 464.8 | 509.0 | 516.9 | 520.0 | 522.7 | 525.2 | 528.0 | 529.5 | 531.1 | 535.0 | 539.9 | 540.5 | 538.1 | 541.5 | r 543.2 | 546.6 |
| Commodity-producing industries, total.....do. | 181.5 | 197.5 | 200.0 | 200.9 | 201.8 | 201.9 | 203.8 | 202.2 | 202.0 | 203.9 | 202.3 | 200.9 | 201.3 | 202.1 | r 202.0 | 201.9 |
| Manufacturing.....do. | 145.9 | 157.5 | 159.9 | 160.4 | 160.9 | 160.0 | 161.6 | 160.8 | 160.0 | 161.3 | 160.0 | 159.2 | 159.5 | 160.1 | r 159.6 | 159.9 |
| Distributive industries.....do. | 109.2 | 119.8 | 121.6 | 122.2 | 123.1 | 124.1 | 124.1 | 125.4 | 125.7 | 126.7 | 126.0 | 127.2 | 127.9 | 129.1 | r 129.7 | 129.9 |
| Service industries.....do. | 78.4 | 87.7 | 88.6 | 89.6 | 90.0 | 91.0 | 91.6 | 93.1 | 94.1 | 94.6 | 95.1 | 95.5 | 95.7 | 96.8 | r 97.3 | 97.8 |
| Government.....do. | 95.7 | 104.1 | 106.7 | 107.3 | 107.7 | 108.1 | 108.5 | 108.9 | 109.3 | 109.8 | 116.5 | 116.9 | 113.2 | 113.5 | r 114.2 | 117.0 |
| Other labor income.....do. | 24.9 | 27.6 | 27.9 | 28.2 | 28.3 | 28.5 | 28.6 | 29.0 | 29.3 | 29.6 | 29.8 | 30.0 | 30.3 | 30.6 | r 30.8 | 31.1 |
| Proprietors' income: | | | | | | | | | | | | | | | | |
| Business and professional.....do. | 49.1 | 50.5 | 50.9 | 51.0 | 50.8 | 50.5 | 50.4 | 50.4 | 50.6 | 50.7 | 51.0 | 51.3 | 51.5 | 51.6 | r 51.7 | 51.8 |
| Farm.....do. | 15.0 | 16.4 | 16.6 | 16.7 | 16.7 | 16.6 | 16.6 | 16.8 | 17.0 | 17.2 | 16.9 | 16.5 | 16.2 | 16.2 | r 16.1 | 16.1 |
| Rental income of persons.....do. | 21.3 | 22.0 | 22.1 | 22.1 | 22.2 | 22.3 | 22.4 | 22.5 | 22.5 | 22.6 | 22.6 | 22.6 | 22.7 | 22.7 | r 22.7 | 22.8 |
| Dividends.....do. | 23.3 | 24.7 | 24.9 | 25.2 | 25.2 | 25.3 | 25.0 | 25.1 | 25.2 | 25.2 | 25.2 | 25.3 | 24.7 | 25.2 | r 25.3 | 25.5 |
| Personal interest income.....do. | 54.0 | 59.7 | 60.1 | 60.5 | 61.2 | 62.0 | 62.6 | 63.0 | 63.4 | 63.7 | 64.2 | 64.5 | 64.8 | 65.3 | r 66.0 | 66.7 |
| Transfer payments.....do. | 59.0 | 65.1 | 65.5 | 65.9 | 66.3 | 66.9 | 67.7 | 68.8 | 69.7 | 71.1 | 84.1 | 76.6 | 77.6 | 78.1 | r 78.6 | 79.4 |
| Less personal contributions for social insurance.....bil. \$. | 22.8 | 26.0 | 26.4 | 26.5 | 26.7 | 26.7 | 26.9 | 27.3 | 27.3 | 27.5 | 27.7 | 27.7 | 27.6 | 27.8 | r 28.0 | 28.2 |
| Total nonagricultural income.....do. | 668.2 | 726.7 | 736.1 | 740.6 | 744.1 | 747.9 | 751.6 | 755.0 | 758.4 | 764.3 | 783.0 | 777.0 | 775.7 | 780.9 | r 784.0 | 789.4 |
| FARM INCOME AND MARKETINGS ‡ | | | | | | | | | | | | | | | | |
| Cash receipts from farming, including Government payments, total.....mil. \$. | 47,680 | 51,023 | 5,011 | 5,771 | 5,826 | 5,106 | 4,577 | 4,215 | 3,340 | 3,513 | 3,443 | 3,286 | 3,477 | r 4,051 | 6,023 | |
| Farm marketings and CCC loans, total.....do. | 44,218 | 47,229 | 3,821 | 4,827 | 5,479 | 5,085 | 4,544 | 4,159 | 3,316 | 3,501 | 3,381 | 3,269 | 3,460 | r 3,847 | 3,819 | 4,585 |
| Crops.....do. | 18,734 | 18,790 | 1,468 | 1,957 | 2,614 | 2,651 | 2,129 | 1,643 | 1,001 | 919 | 861 | 869 | 1,139 | r 1,525 | 1,548 | 2,076 |
| Livestock and products, total †.....do. | 25,484 | 28,439 | 2,353 | 2,570 | 2,865 | 2,434 | 2,415 | 2,516 | 2,315 | 2,582 | 2,520 | 2,400 | 2,321 | r 2,322 | 2,271 | 2,509 |
| Dairy products.....do. | 5,955 | 6,172 | 501 | 497 | 515 | 495 | 525 | 537 | 504 | 547 | 558 | 585 | 543 | r 538 | 527 | 512 |
| Meat animals.....do. | 15,363 | 17,521 | 1,449 | 1,650 | 1,897 | 1,498 | 1,422 | 1,429 | 1,635 | 1,598 | 1,455 | 1,437 | 1,392 | r 1,369 | 1,369 | 1,594 |
| Poultry and eggs.....do. | 3,828 | 4,423 | 382 | 402 | 433 | 423 | 441 | 422 | 351 | 372 | 327 | 323 | 315 | r 371 | 354 | 382 |
| Indexes of cash receipts from marketings and CCC loans, unadjusted: † | | | | | | | | | | | | | | | | |
| All commodities.....1957-59=100.....do. | 137 | 146 | 142 | 168 | 203 | 188 | 168 | 154 | 123 | 130 | 125 | 121 | 128 | 143 | 141 | 170 |
| Crops.....do. | 135 | 136 | 127 | 169 | 226 | 230 | 184 | 142 | 87 | 80 | 75 | 75 | 99 | 132 | 133 | 180 |
| Livestock and products.....do. | 138 | 154 | 152 | 166 | 186 | 158 | 163 | 160 | 167 | 163 | 156 | 150 | 150 | 147 | 163 | |
| Indexes of volume of farm marketings, unadjusted: † | | | | | | | | | | | | | | | | |
| All commodities.....1957-59=100.....do. | 126 | 126 | 122 | 143 | 179 | 168 | 148 | 133 | 98 | 100 | 98 | 97 | 108 | 124 | 123 | 143 |
| Crops.....do. | 129 | 129 | 122 | 157 | 220 | 227 | 187 | 148 | 80 | 68 | 59 | 59 | 88 | 129 | 125 | 156 |
| Livestock and products.....do. | 124 | 124 | 121 | 133 | 149 | 124 | 119 | 122 | 111 | 125 | 127 | 126 | 123 | 121 | 122 | 133 |
| INDUSTRIAL PRODUCTION ‡ | | | | | | | | | | | | | | | | |
| Federal Reserve Index of Quantity Output | | | | | | | | | | | | | | | | |
| Unadj., total index (incl. utilities) ‡...1957-59=100.....do. | 165.5 | p 172.8 | 174.6 | 179.2 | 177.8 | 173.6 | 169.6 | 168.2 | 171.5 | 172.1 | 170.6 | 169.1 | r 172.1 | r 163.9 | r 169.2 | 170.5 |
| By industry groupings: | | | | | | | | | | | | | | | | |
| Manufacturing, total.....do. | 166.9 | p 173.9 | 174.3 | 180.0 | 179.5 | 175.0 | 169.6 | 167.5 | 171.3 | 172.2 | 171.0 | 168.9 | r 171.8 | r 161.7 | r 166.5 | 168.0 |
| Durable manufactures.....do. | 169.8 | p 176.5 | 173.6 | 181.5 | 181.5 | 175.4 | 172.6 | 169.1 | 170.7 | 173.5 | 170.5 | 169.4 | r 171.3 | r 159.7 | r 160.4 | 162.7 |
| Nondurable manufactures.....do. | 163.3 | p 170.6 | 175.0 | 178.1 | 176.9 | 174.5 | 165.9 | 165.6 | 172.0 | 170.6 | 171.7 | 168.4 | r 172.3 | r 164.2 | r 174.1 | 174.6 |
| Mining.....do. | 126.6 | p 130.2 | 132.3 | 132.9 | 132.7 | 132.9 | 133.1 | 130.1 | 134.1 | 134.0 | 135.0 | 137.9 | r 137.6 | r 130.4 | r 139.2 | 140.9 |
| Utilities.....do. | 202.5 | p 221.2 | | | | | | | | | | | | | | |
| By market groupings: | | | | | | | | | | | | | | | | |
| Final products, total.....do. | 165.1 | p 170.8 | 173.4 | 179.2 | 176.5 | 170.0 | 166.2 | 167.1 | 170.5 | 169.9 | 166.9 | 165.8 | r 169.9 | r 161.9 | r 167.9 | 169.5 |
| Consumer goods.....do. | 156.9 | p 162.5 | 166.3 | 172.6 | 169.4 | 162.6 | 156.6 | 159.0 | 163.0 | 161.8 | 160.6 | 160.3 | r 165.7 | r 157.7 | r 166.8 | 169.4 |
| Automotive and home goods.....do. | 175.0 | p 179.5 | 160.4 | 186.9 | 192.1 | 175.9 | 167.4 | 165.1 | 171.8 | 176.3 | 175.5 | 176.0 | r 181.2 | r 154.0 | r 153.1 | 168 |
| Apparel and staples.....do. | 151.2 | p 157.1 | 168.2 | 168.0 | 162.2 | 158.4 | 153.1 | 157.1 | 160.3 | 157.2 | 155.9 | 155.3 | r 160.8 | r 158.9 | | |
| Equipment, including defense.....do. | 182.6 | p 188.6 | 188.5 | 193.4 | 191.8 | 186.0 | 187.0 | 184.3 | 186.5 | 187.3 | 180.3 | 177.7 | r 179.0 | r 170.3 | r 169.6 | |
| Materials.....do. | 165.8 | p 174.6 | 175.6 | 179.2 | 178.9 | 176.9 | 172.6 | 169.5 | 172.5 | 174.0 | 174.3 | 172.1 | r 174.1 | r 165.7 | r 170.5 | 171.4 |
| Durable goods materials.....do. | 157.8 | p 165.5 | 166.2 | 170.2 | 169.7 | 166.3 | 161.8 | 156.8 | 164.4 | 161.3 | 160.4 | 159.5 | r 162.0 | r 152.8 | r 155.4 | 155 |
| Nondurable materials.....do. | 174.1 | p 183.9 | 185.3 | 188.5 | 188.4 | 187.8 | 183.7 | 182.5 | 186.9 | 187.1 | 188.5 | 185.1 | r 186.6 | r 178.9 | r 186.0 | 188 |

† Revised. ‡ Preliminary. § See note "§" on p. S-2. ¶ Increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners. ¶ Increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies. † See corresponding note on p. S-1. ‡ Series revised beginning 1967; monthly data

prior to May 1969 are shown in the Farm Income Situation, July 1970, available from the U.S. Dept. of Agriculture, Economic Research Service. † Revisions for Jan-Oct. 1968 will be shown later. ‡ Includes data for items not shown separately.

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

| | 1968 | 1969 ^a | 1969 | | | | | 1970 | | | | | | | |
|--|--------|-------------------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|
| | Annual | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept.^{b} |

GENERAL BUSINESS INDICATORS—Continued

| INDUSTRIAL PRODUCTION ^c —Continued | | | | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Federal Reserve Index of Quantity Output—Con. | | | | | | | | | | | | | | | | |
| Seas. adj., total index (incl. utilities) ^c , 1957-59=100 | 165.5 | 172.8 | 174.3 | 173.9 | 173.1 | 171.4 | 171.1 | 170.4 | 170.5 | 171.1 | 170.2 | 169.0 | 168.8 | 169.2 | 168.9 | 166.0 |
| By industry groupings: | | | | | | | | | | | | | | | | |
| Manufacturing, total.....do | 166.9 | 173.9 | 175.4 | 175.2 | 173.9 | 171.8 | 171.3 | 170.2 | 170.3 | 170.8 | 170.0 | 168.1 | 168.0 | 168.4 | 167.6 | 164.0 |
| Durable manufactures ^q.....do | 169.8 | 176.5 | 178.8 | 178.7 | 177.3 | 172.1 | 171.1 | 169.7 | 169.6 | 171.0 | 168.4 | 167.6 | 167.3 | 167.3 | 166.2 | 160.9 |
| Primary metals.....do | 137.0 | 149.1 | 151.3 | 149.3 | 150.4 | 150.3 | 147.7 | 143.1 | 139.2 | 141.9 | 138.9 | 142.6 | 142.7 | 145.2 | 145.5 | 146 |
| Iron and steel.....do | 130.7 | 140.3 | 141.1 | 141.4 | 141.5 | 142.7 | 138.8 | 135.2 | 129.8 | 134.4 | 133.0 | 136.7 | 138.8 | 136.8 | 134.0 | 134 |
| Nonferrous metals and products.....do | 160.0 | 181.1 | 177.9 | 178.6 | 178.7 | 183.1 | 181.1 | 174.8 | 177.3 | 183.6 | 175.4 | 174.4 | 169.2 | 172.2 | 169.8 | ..... |
| Fabricated metal products.....do | 167.9 | 179.8 | 180.6 | 179.1 | 179.4 | 179.2 | 178.4 | 180.0 | 178.9 | 178.3 | 175.2 | 171.4 | 172.3 | 172.9 | 171.4 | 169 |
| Structural metal parts.....do | 162.2 | 173.3 | 171.5 | 171.5 | 172.5 | 174.5 | 177.1 | 175.4 | 174.6 | 174.4 | 170.2 | 164.2 | 164.4 | 162.9 | 163.1 | 161 |
| Machinery.....do | 184.3 | 195.7 | 199.4 | 201.2 | 199.0 | 187.4 | 188.7 | 189.7 | 195.8 | 190.1 | 194.9 | 191.0 | 190.6 | 191.4 | 190.5 | 187 |
| Nonelectrical machinery.....do | 181.0 | 194.6 | 195.5 | 199.8 | 200.3 | 194.9 | 196.5 | 195.9 | 195.8 | 196.6 | 191.7 | 187.1 | 185.2 | 185.2 | 183.5 | 180 |
| Electrical machinery.....do | 188.5 | 197.2 | 204.5 | 202.9 | 197.3 | 177.5 | 178.3 | 181.5 | 195.9 | 202.5 | 199.1 | 196.3 | 197.7 | 199.7 | 199.8 | 196 |
| Transportation equipment ^q.....do | 179.5 | 174.6 | 179.1 | 178.8 | 175.7 | 168.3 | 163.9 | 159.6 | 154.3 | 156.0 | 153.1 | 157.3 | 159.9 | 158.1 | 155.9 | 139 |
| Motor vehicles and parts.....do | 171.4 | 166.9 | 174.1 | 170.5 | 167.9 | 159.9 | 152.0 | 146.8 | 142.1 | 148.9 | 148.0 | 158.5 | 164.4 | 164.8 | 164.6 | 131 |
| Aircraft and other equipment.....do | 185.0 | 177.8 | 180.3 | 182.6 | 179.6 | 171.9 | 170.7 | 166.7 | 161.4 | 159.1 | 154.1 | 153.0 | 153.3 | 149.7 | 145.7 | 143 |
| Instruments and related products.....do | 184.2 | 194.4 | 194.9 | 195.4 | 193.9 | 196.0 | 197.4 | 194.8 | 194.0 | 193.6 | 195.4 | 191.3 | 187.9 | 187.0 | 183.2 | 181 |
| Clay, glass, and stone products.....do | 146.2 | 156.0 | 155.3 | 157.7 | 156.3 | 155.9 | 157.4 | 154.5 | 155.0 | 151.7 | 154.6 | 152.6 | 149.4 | 148.9 | 149.0 | 150 |
| Lumber and products.....do | 122.3 | 119.1 | 114.1 | 111.1 | 113.8 | 114.1 | 109.7 | 118.0 | 117.5 | 113.1 | 115.5 | 116.1 | 107.6 | 105.3 | ..... | ..... |
| Furniture and fixtures.....do | 178.3 | 186.9 | 186.5 | 185.3 | 184.0 | 183.7 | 183.3 | 183.4 | 179.4 | 180.4 | 179.5 | 174.4 | 173.8 | 172.5 | 172.7 | 171 |
| Miscellaneous manufactures.....do | 161.4 | 166.4 | 165.8 | 165.3 | 165.3 | 166.4 | 167.2 | 168.2 | 168.4 | 167.8 | 167.4 | 163.6 | 162.6 | 162.0 | 158.4 | 157 |
| Nondurable manufactures.....do | 163.3 | 170.6 | 171.3 | 170.9 | 169.5 | 171.5 | 171.0 | 171.0 | 171.3 | 170.6 | 171.9 | 168.7 | 168.9 | 169.7 | 169.5 | 167.9 |
| Textile mill products.....do | 151.5 | 154.2 | 153.0 | 151.6 | 152.1 | 151.9 | 150.3 | 152.9 | 151.3 | 150.3 | 151.3 | 147.8 | 145.9 | 144.9 | 144.9 | 149.9 |
| Apparel products.....do | 149.9 | 149.2 | 148.8 | 146.1 | 146.5 | 148.0 | 147.9 | 145.8 | 141.7 | 140.1 | 140.8 | 137.7 | 139.0 | 140.3 | ..... | ..... |
| Leather and products.....do | 111.0 | 101.9 | 100.0 | 97.7 | 101.1 | 102.7 | 98.0 | 96.9 | 96.9 | 95.9 | 100.2 | 104.5 | 99.3 | 95.6 | ..... | ..... |
| Paper and products.....do | 163.8 | 175.6 | 177.5 | 177.5 | 177.1 | 175.9 | 178.0 | 173.8 | 174.8 | 174.9 | 176.3 | 174.5 | 170.8 | 170.6 | ..... | ..... |
| Printing and publishing.....do | 149.6 | 156.3 | 158.2 | 157.3 | 156.9 | 159.1 | 158.6 | 157.9 | 157.3 | 156.9 | 156.9 | 154.8 | 155.2 | 154.6 | 154.4 | 152 |
| Newspapers.....do | 136.1 | 142.7 | 144.4 | 143.3 | 143.0 | 145.1 | 142.0 | 141.7 | 142.1 | 137.9 | 139.3 | 136.9 | 137.5 | 140.0 | 138.7 | ..... |
| Chemicals and products.....do | 221.7 | 239.0 | 238.1 | 240.2 | 238.3 | 240.8 | 241.7 | 240.2 | 242.6 | 242.3 | 244.4 | 241.4 | 243.2 | 242.5 | 238.3 | ..... |
| Industrial chemicals.....do | 262.0 | 283.0 | 281.5 | 286.2 | 281.2 | 283.9 | 283.8 | 281.9 | 284.3 | 284.8 | 289.2 | 281.3 | 285.8 | 285.0 | ..... | ..... |
| Petroleum products.....do | 139.6 | 143.8 | 144.5 | 146.2 | 146.7 | 150.9 | 149.5 | 143.3 | 143.0 | 146.6 | 147.9 | 146.5 | 147.8 | 145.5 | 147.5 | ..... |
| Rubber and plastics products.....do | 222.0 | 238.7 | 239.9 | 240.0 | 238.6 | 240.2 | 234.8 | 231.4 | 234.0 | 235.3 | 239.4 | 212.2 | 227.8 | 247.2 | ..... | ..... |
| Food and beverages.....do | 136.4 | 140.7 | 143.1 | 142.2 | 138.0 | 141.0 | 142.1 | 144.7 | 145.2 | 143.3 | 143.7 | 143.1 | 140.7 | 141.1 | 142.9 | ..... |
| Food manufactures.....do | 132.7 | 136.7 | 137.8 | 137.0 | 132.6 | 137.5 | 137.4 | 140.2 | 140.4 | 140.0 | 140.1 | 141.0 | 138.3 | 139.5 | 140.5 | ..... |
| Beverages.....do | 156.5 | 161.9 | 171.3 | 169.9 | 166.7 | 159.7 | 167.2 | 168.9 | 170.7 | 161.0 | 162.8 | 154.6 | 153.7 | 149.6 | ..... | ..... |
| Tobacco products.....do | 120.9 | 117.3 | 114.8 | 118.6 | 113.8 | 116.2 | 115.1 | 117.8 | 122.8 | 116.8 | 125.1 | 117.8 | 120.7 | 126.6 | ..... | ..... |
| Mining.....do | 126.6 | 130.2 | 131.2 | 131.6 | 130.2 | 132.6 | 134.4 | 131.7 | 134.2 | 135.1 | 133.9 | 134.8 | 135.5 | 134.9 | 138.2 | 139.6 |
| Coal.....do | 118.2 | 117.7 | 122.1 | 114.7 | 115.7 | 118.9 | 119.3 | 113.1 | 122.3 | 121.5 | 123.0 | 134.2 | 124.3 | 126.6 | 128.5 | 130 |
| Crude oil and natural gas.....do | 126.8 | 129.3 | 130.2 | 133.1 | 130.7 | 131.2 | 132.6 | 131.4 | 131.8 | 132.4 | 131.3 | 131.9 | 135.1 | 133.6 | 138.1 | 141 |
| Crude oil.....do | 130.5 | 132.0 | 132.4 | 135.6 | 132.8 | 133.5 | 135.0 | 133.7 | 133.0 | 133.5 | 135.2 | 135.8 | 137.5 | 136.9 | 141.5 | 145 |
| Metal mining.....do | 126.4 | 142.0 | 142.3 | 133.1 | 141.1 | 153.3 | 152.3 | 155.7 | 158.4 | 165.8 | 162.6 | 151.8 | 150.7 | 150.7 | 152.4 | ..... |
| Stone and earth minerals.....do | 137.8 | 144.7 | 142.8 | 144.3 | 139.6 | 146.8 | 154.8 | 142.6 | 149.8 | 150.1 | 146.1 | 142.8 | 143.0 | 143.8 | 142.3 | ..... |
| Utilities.....do | 202.5 | 221.2 | 222.6 | 222.5 | 226.0 | 226.0 | 227.9 | 230.1 | 232.7 | 230.3 | 233.8 | 234.9 | 235.4 | 236.3 | 236.5 | 239.5 |
| Electric.....do | 211.5 | 233.0 | 234.4 | 234.1 | 238.5 | 238.3 | 240.5 | 243.1 | 246.1 | 242.8 | 247.1 | 248.4 | 248.7 | 249.5 | ..... | ..... |
| Gas.....do | 174.1 | 174.1 | 185.4 | 186.2 | 186.9 | 187.6 | 188.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| By market groupings: | | | | | | | | | | | | | | | | |
| Final products, total ^c.....do | 165.1 | 170.8 | 172.7 | 172.2 | 170.9 | 168.4 | 168.5 | 168.5 | 169.9 | 169.7 | 168.5 | 167.7 | 167.1 | 167.5 | 166.8 | 162.9 |
| Consumer goods.....do | 156.9 | 162.5 | 164.2 | 162.8 | 161.2 | 160.5 | 160.7 | 161.5 | 162.4 | 162.0 | 163.2 | 163.2 | 162.8 | 164.7 | 164.2 | 160.3 |
| Automotive and home goods.....do | 175.0 | 179.5 | 182.4 | 179.3 | 176.8 | 167.2 | 164.4 | 163.7 | 166.6 | 171.4 | 171.1 | 173.5 | 172.7 | 179.7 | 179.8 | 164 |
| Automotive products.....do | 174.3 | 173.2 | 179.5 | 176.6 | 172.8 | 168.0 | 160.9 | 155.3 | 154.8 | 160.0 | 158.4 | 166.4 | 170.3 | 174.0 | 173.0 | 141 |
| Auto parts and allied products.....do | 174.8 | 162.8 | 178.4 | 169.9 | 164.0 | 153.8 | 141.6 | 132.9 | 127.6 | 138.4 | 136.1 | 156.0 | 163.0 | 163.8 | 163.3 | 109 |
| Home goods ^q.....do | 173.8 | 186.8 | 181.0 | 185.4 | 184.4 | 186.7 | 186.2 | 184.9 | 190.7 | 188.5 | 187.8 | 180.1 | 179.9 | 187.3 | 185.7 | ..... |
| Appliances, TV, and radios.....do | 175.4 | 184.0 | 184.5 | 181.2 | 179.5 | 166.7 | 166.8 | 169.6 | 174.8 | 179.4 | 180.0 | 178.4 | 177.7 | 181.0 | 184.5 | ..... |
| Furniture and rugs.....do | 168.4 | 180.2 | 181.9 | 176.5 | 175.2 | 142.2 | 140.1 | 149.0 | 168.6 | 178.1 | 178.9 | 182.6 | 178.8 | 187.7 | 199.8 | ..... |
| Furniture and rugs.....do | 173.7 | 180.3 | 179.7 | 177.9 | 175.7 | 176.0 | 175.0 | 173.8 | 169.2 | 170.3 | 170.6 | 165.5 | 164.9 | 164.5 | 164.9 | ..... |
| Apparel and staples.....do | 151.2 | 157.1 | 158.4 | 157.6 | 156.2 | 158.3 | 159.5 | 160.8 | 161.0 | 159.0 | 160.7 | 159.9 | 159.0 | 158.8 | ..... | ..... |
| Apparel, incl. knit goods and shoes.....do | 139.5 | 138.5 | 138.0 | 135.9 | 136.4 | 137.5 | 137.7 | 137.6 | 135.7 | 133.4 | 133.8 | 131.4 | 132.4 | 132.2 | ..... | ..... |
| Consumer staples.....do | 154.5 | 162.4 | 164.1 | 163.7 | 161.8 | 164.2 | 165.7 | 167.3 | 168.2 | 166.2 | 168.4 | 168.0 | 166.6 | 166.3 | 167.0 | 167 |
| Processed foods.....do | 132.6 | 136.6 | 138.8 | 137.9 | 132.3 | 136.5 | 137.0 | 138.7 | 139.5 | 139.6 | 140.2 | 141.1 | 137.9 | 138.7 | 140.0 | ..... |
| Beverages and tobacco.....do | 144.5 | 146.8 | 152.3 | 152.6 | 148.9 | 145.0 | 149.6 | 151.7 | 154.6 | 146.1 | 150.1 | 142.2 | 142.6 | 141.9 | ..... | ..... |
| Drugs, soap, and toiletries.....do | 193.4 | 209.0 | 207.2 | 208.6 | 210.4 | 213.2 | 217.0 | 217.6 | 217.9 | 216.5 | 218.6 | 219.6 | 217.4 | 217.4 | 213.8 | ..... |
| Newspapers, magazines, books.....do | 143.3 | 147.1 | 147.6 | 149.8 | 147.1 | 148.9 | 149.7 | 147.7 | 147.6 | 146.1 | 146.0 | 146.9 | 147.6 | 149.2 | 143.5 | ..... |
| Consumer fuel and lighting.....do | 183.4 | 199.6 | 201.1 | 198.6 | 203.9 | 206.0 | 206.0 | 210.0 | 210.3 | 207.2 | 212.6 | 212.3 | 213.7 | 212.8 | ..... | ..... |
| Equipment, including defense ^q.....do | 182.6 | 188.6 | 190.3 | 192.4 | 191.9 | | | | | | | | | | | |

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

GENERAL BUSINESS INDICATORS—Continued

| BUSINESS SALES † | | | | | | | | | | | | | | | | |
|---|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Mfg. and trade sales (unadj.), total †.....mil. \$..... | 1,163,869 | 1,245,058 | 102,966 | 107,360 | 111,166 | 105,487 | 110,662 | 97,486 | 100,264 | 106,480 | 105,633 | 107,931 | 112,046 | 104,249 | 105,874 | |
| Mfg. and trade sales (seas. adj.), total †.....do..... | 1,163,869 | 1,245,058 | 105,295 | 106,078 | 106,593 | 105,566 | 105,021 | 104,932 | 106,164 | 105,487 | 105,087 | 106,847 | 107,612 | 108,393 | 108,168 | |
| Manufacturing, total †.....do..... | | | | | | | | | | | | | | | | |
| Durable goods industries.....do..... | 604,602 | 656,717 | 55,890 | 56,609 | 56,685 | 55,888 | 55,540 | 55,070 | 55,613 | 55,223 | 54,539 | 55,661 | 56,438 | 57,025 | 56,903 | |
| Durable goods industries.....do..... | 331,835 | 364,983 | 31,548 | 31,914 | 31,680 | 31,011 | 30,603 | 29,930 | 30,273 | 29,757 | 29,633 | 30,488 | 30,638 | 31,315 | 31,320 | |
| Nondurable goods industries.....do..... | 272,767 | 291,734 | 24,342 | 24,695 | 25,005 | 24,877 | 24,937 | 25,140 | 25,340 | 25,466 | 24,906 | 25,173 | 25,800 | 25,710 | 25,583 | |
| Retail trade, total †.....do..... | | | | | | | | | | | | | | | | |
| Durable goods stores.....do..... | 339,324 | 351,633 | 29,346 | 29,259 | 29,620 | 29,471 | 29,419 | 29,570 | 29,980 | 29,801 | 30,536 | 30,502 | 30,518 | 30,729 | 30,690 | |
| Durable goods stores.....do..... | 110,245 | 112,779 | 9,161 | 9,384 | 9,354 | 9,229 | 9,275 | 8,886 | 9,143 | 9,134 | 9,340 | 9,320 | 9,411 | 9,487 | 9,450 | |
| Nondurable goods stores.....do..... | 229,079 | 238,854 | 20,185 | 19,875 | 20,266 | 20,242 | 20,144 | 20,684 | 20,837 | 20,667 | 21,196 | 21,182 | 21,107 | 21,242 | 21,240 | |
| Merchant wholesalers, total.....do..... | | | | | | | | | | | | | | | | |
| Durable goods establishments.....do..... | 219,943 | 236,708 | 20,059 | 20,210 | 20,288 | 20,207 | 20,062 | 20,292 | 20,571 | 20,463 | 20,012 | 20,684 | 20,656 | 20,639 | 20,575 | |
| Durable goods establishments.....do..... | 100,012 | 109,578 | 9,178 | 9,304 | 9,359 | 9,352 | 9,102 | 9,201 | 9,344 | 9,300 | 9,034 | 9,394 | 9,482 | 9,423 | 9,342 | |
| Nondurable goods establishments.....do..... | 119,930 | 127,130 | 10,881 | 10,906 | 10,929 | 10,855 | 10,960 | 11,091 | 11,227 | 11,163 | 10,978 | 11,290 | 11,174 | 11,216 | 11,233 | |
| BUSINESS INVENTORIES ‡ | | | | | | | | | | | | | | | | |
| Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. \$..... | 151,327 | 163,375 | 158,898 | 160,454 | 163,229 | 165,057 | 163,375 | 163,735 | 165,650 | 167,211 | 168,961 | 168,391 | 168,014 | 167,832 | 167,274 | |
| Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. \$..... | 152,699 | 164,917 | 160,734 | 161,841 | 163,331 | 163,763 | 164,917 | 164,698 | 165,638 | 166,149 | 167,059 | 166,734 | 167,375 | 168,635 | 169,271 | |
| Manufacturing, total †.....do..... | | | | | | | | | | | | | | | | |
| Durable goods industries.....do..... | 88,567 | 95,931 | 93,590 | 94,228 | 94,964 | 95,474 | 95,931 | 96,200 | 96,652 | 96,982 | 97,791 | 97,635 | 97,706 | 98,260 | 98,339 | |
| Durable goods industries.....do..... | 57,399 | 63,547 | 61,653 | 62,100 | 62,704 | 63,089 | 63,547 | 63,909 | 63,977 | 64,263 | 64,689 | 64,447 | 64,395 | 65,079 | 65,169 | |
| Nondurable goods industries.....do..... | 31,168 | 32,384 | 31,937 | 32,128 | 32,260 | 32,385 | 32,384 | 32,291 | 32,675 | 32,719 | 33,102 | 33,188 | 33,311 | 33,181 | 33,170 | |
| Retail trade, total †.....do..... | | | | | | | | | | | | | | | | |
| Durable goods stores.....do..... | 41,604 | 44,623 | 43,535 | 43,897 | 44,411 | 44,268 | 44,623 | 44,014 | 44,133 | 44,325 | 44,326 | 44,109 | 44,527 | 44,965 | 45,453 | |
| Durable goods stores.....do..... | 18,851 | 19,980 | 19,399 | 19,633 | 20,044 | 19,835 | 19,980 | 19,842 | 19,388 | 19,471 | 19,426 | 19,346 | 19,552 | 19,739 | 20,119 | |
| Nondurable goods stores.....do..... | 22,753 | 24,643 | 24,136 | 24,264 | 24,367 | 24,433 | 24,643 | 24,672 | 24,745 | 24,854 | 24,900 | 24,763 | 24,975 | 25,226 | 25,334 | |
| Merchant wholesalers, total.....do..... | | | | | | | | | | | | | | | | |
| Durable goods establishments.....do..... | 22,528 | 24,363 | 23,609 | 23,716 | 23,956 | 24,021 | 24,363 | 24,484 | 24,853 | 24,842 | 24,942 | 24,990 | 25,142 | 25,410 | 25,479 | |
| Durable goods establishments.....do..... | 13,454 | 14,579 | 14,220 | 14,182 | 14,365 | 14,389 | 14,579 | 14,636 | 14,788 | 14,781 | 14,773 | 14,763 | 14,855 | 15,066 | 15,231 | |
| Nondurable goods establishments.....do..... | 9,074 | 9,784 | 9,389 | 9,534 | 9,591 | 9,632 | 9,784 | 9,848 | 10,065 | 10,061 | 10,169 | 10,227 | 10,287 | 10,344 | 10,248 | |
| BUSINESS INVENTORY-SALES RATIOS | | | | | | | | | | | | | | | | |
| Manufacturing and trade, total †.....ratio..... | 1.52 | 1.53 | 1.53 | 1.53 | 1.53 | 1.55 | 1.57 | 1.57 | 1.56 | 1.58 | 1.59 | 1.56 | 1.56 | 1.56 | 1.56 | |
| Manufacturing, total †.....do..... | | | | | | | | | | | | | | | | |
| Durable goods industries †.....do..... | 1.70 | 1.69 | 1.67 | 1.66 | 1.68 | 1.71 | 1.73 | 1.75 | 1.74 | 1.76 | 1.79 | 1.75 | 1.73 | 1.72 | 1.73 | |
| Durable goods industries †.....do..... | 2.00 | 1.99 | 1.95 | 1.95 | 1.98 | 2.03 | 2.08 | 2.14 | 2.11 | 2.16 | 2.18 | 2.11 | 2.10 | 2.08 | 2.08 | |
| Materials and supplies.....do..... | .59 | .56 | .54 | .53 | .54 | .56 | .58 | .58 | .58 | .60 | .59 | .57 | .57 | .56 | .56 | |
| Work in process.....do..... | .92 | .93 | .92 | .92 | .93 | .96 | .97 | .99 | .99 | 1.01 | 1.02 | .99 | .99 | .98 | .98 | |
| Finished goods.....do..... | .49 | .50 | .50 | .50 | .51 | .52 | .53 | .56 | .54 | .56 | .57 | .55 | .54 | .54 | .55 | |
| Nondurable goods industries †.....do..... | | | | | | | | | | | | | | | | |
| Materials and supplies.....do..... | 1.33 | 1.31 | 1.31 | 1.30 | 1.29 | 1.30 | 1.30 | 1.28 | 1.29 | 1.28 | 1.33 | 1.32 | 1.29 | 1.29 | 1.30 | |
| Materials and supplies.....do..... | .50 | .48 | .48 | .48 | .48 | .48 | .47 | .46 | .47 | .47 | .48 | .47 | .46 | .46 | .46 | |
| Work in process.....do..... | .20 | .21 | .20 | .20 | .20 | .20 | .20 | .20 | .20 | .19 | .20 | .20 | .19 | .19 | .19 | |
| Finished goods.....do..... | .62 | .62 | .62 | .62 | .61 | .62 | .62 | .62 | .63 | .62 | .65 | .65 | .64 | .64 | .64 | |
| Retail trade, total †.....do..... | | | | | | | | | | | | | | | | |
| Durable goods stores.....do..... | 1.43 | 1.47 | 1.48 | 1.50 | 1.50 | 1.50 | 1.52 | 1.49 | 1.47 | 1.49 | 1.45 | 1.45 | 1.46 | 1.46 | 1.48 | |
| Durable goods stores.....do..... | 1.97 | 2.05 | 2.12 | 2.09 | 2.14 | 2.15 | 2.15 | 2.18 | 2.12 | 2.13 | 2.09 | 2.08 | 2.08 | 2.08 | 2.13 | |
| Nondurable goods stores.....do..... | 1.17 | 1.19 | 1.20 | 1.22 | 1.20 | 1.21 | 1.22 | 1.19 | 1.19 | 1.20 | 1.17 | 1.17 | 1.18 | 1.19 | 1.19 | |
| Merchant wholesalers, total.....do..... | | | | | | | | | | | | | | | | |
| Durable goods establishments.....do..... | 1.20 | 1.19 | 1.18 | 1.17 | 1.18 | 1.19 | 1.21 | 1.21 | 1.21 | 1.21 | 1.25 | 1.21 | 1.22 | 1.23 | 1.24 | |
| Durable goods establishments.....do..... | 1.54 | 1.53 | 1.55 | 1.52 | 1.53 | 1.54 | 1.60 | 1.59 | 1.58 | 1.59 | 1.64 | 1.57 | 1.57 | 1.60 | 1.63 | |
| Nondurable goods establishments.....do..... | .91 | .89 | .86 | .87 | .88 | .89 | .89 | .89 | .90 | .90 | .93 | .91 | .92 | .91 | .91 | |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS | | | | | | | | | | | | | | | | |
| Manufacturers' export sales: | | | | | | | | | | | | | | | | |
| Durable goods industries: | | | | | | | | | | | | | | | | |
| Unadjusted, total.....mil. \$..... | 14,944 | 17,189 | 1,295 | 1,465 | 1,653 | 1,485 | 1,741 | 1,457 | 1,632 | 1,847 | 1,739 | 1,779 | 1,829 | 1,583 | 1,512 | |
| Seasonally adj., total.....do..... | | | 1,424 | 1,486 | 1,637 | 1,470 | 1,574 | 1,551 | 1,687 | 1,727 | 1,717 | 1,722 | 1,774 | 1,776 | 1,671 | |
| Shipments (not seas. adj.), total †.....do..... | 604,602 | 656,717 | 53,506 | 58,139 | 58,586 | 55,928 | 53,996 | 51,622 | 56,322 | 57,173 | 55,646 | 56,358 | 59,340 | 52,134 | 55,055 | |
| Durable goods industries, total †.....do..... | | | | | | | | | | | | | | | | |
| Stone, clay, and glass products.....do..... | 331,835 | 364,983 | 28,850 | 32,336 | 32,564 | 30,986 | 30,149 | 27,953 | 30,853 | 31,248 | 30,499 | 31,300 | 32,845 | 27,880 | 29,153 | |
| Primary metals.....do..... | 15,754 | 17,219 | 1,531 | 1,592 | 1,604 | 1,450 | 1,335 | 1,250 | 1,356 | 1,464 | 1,471 | 1,529 | 1,643 | 1,486 | 1,590 | |
| Primary metals.....do..... | 50,457 | 57,137 | 4,584 | 4,946 | 5,026 | 4,849 | 4,651 | 4,381 | 4,957 | 4,994 | 4,724 | 5,071 | 5,205 | 4,440 | 4,705 | |
| Blast furnaces, steel mills.....do..... | 24,901 | 26,493 | 2,148 | 2,262 | 2,316 | 2,198 | 2,121 | 2,365 | 2,213 | 2,229 | 1,960 | 2,292 | 2,386 | 2,114 | 2,148 | |
| Fabricated metal products.....do..... | | | | | | | | | | | | | | | | |
| Machinery, except electrical.....do..... | 34,180 | 37,024 | 3,135 | 3,249 | 3,371 | 3,133 | 3,142 | 2,969 | 3,222 | 3,246 | 3,096 | 3,239 | 3,511 | 3,107 | 3,328 | |
| Machinery, except electrical.....do..... | 58,047 | 64,551 | 5,095 | 5,700 | 5,469 | 5,237 | 5,310 | 5,017 | 5,805 | 5,844 | 5,693 | 5,695 | 5,877 | 5,077 | 5,147 | |
| Electrical machinery.....do..... | 43,237 | 46,726 | 3,844 | 4,216 | 4,175 | 3,942 | 3,781 | 3,386 | 3,835 | 3,870 | 3,747 | 3,832 | 4,171 | 3,607 | 3,849 | |
| Transportation equipment.....do..... | 84,163 | 91,480 | 6,302 | 8,131 | 8,530 | 8,236 | 8,050 | 8,668 | 7,627 | 7,630 | 7,834 | 7,943 | 8,161 | 6,270 | 6,310 | |
| Motor vehicles and parts.....do..... | 47,638 | 50,144 | 2,955 | 4,625 | 4,973 | 4,439 | 3,865 | 3,666 | 3,924 | 3,898 | 4,033 | 4,300 | 4,624 | 3,037 | 2,927 | |
| Instruments and related products.....do..... | 11,370 | 13,563 | 1,166 | 1,287 | 1,176 | 1,204 | 1,213 | 1,035 | 1,159 | 1,223 | 1,112 | 1,119 | 1,247 | 1,065 | 1,147 | |
| Nondurable goods industries, total †.....do..... | | | | | | | | | | | | | | | | |
| Food and kindred products.....do..... | 272,767 | 291,734 | 24,656 | 25,803 | 26,022 | 24,942 | 23,847 | 23,669 | 25,469 | 25,925 | 25,147 | 25,058 | 26,495 | 24,254 | 25,902 | |
| Tobacco products.....do..... | 90,157 | 96,717 | 8,159 | 8,708 | 8,677 | 8,393 | 8,414 | 8,088 | 8,506 | 8,717 | 8,396 | 8,423 | 9,062 | 8,225 | 8,641 | |
| Textile mill products.....do..... | 4,922 | 5,121 | 453 | 454 | 414 | 438 | 431 | 414 | 407 | 430 | 439 | 456 | 454 | 473 | 473 | |
| Textile mill products.....do..... | 21,458 | 21,262 | 1,852 | 1,884 | 1,990 | 1,847 | 1,647 | 1,626 | 1,761 | 1,862 | 1,729 | 1,709 | 1,834 | 1,511 | 1,750 | |
| Paper and allied products.....do..... | | | | | | | | | | | | | | | | |
| Chemicals and allied products.....do..... | 24,208 | 26,951 | 2,264 | 2,338 | 2,350 | 2,278 | 2,187 | 2,239 | 2,386 | 2,430 | 2,347 | 2,328 | 2,422 | 2,237 | 2,380 | |
| Petroleum and coal products.....do..... | 46,465 | 48,698 | 4,040 | 4,268 | 4,230 | 4,036 | 3,670 | 3,797 | 4,243 | 4,392 | 4,310 | 4,376 | 4,383 | 3,889 | 4,178 | |
| Rubber and plastics products.....do..... | 22,267 | 24,555 | 2,088 | 2,155 | 2,082 | 2,142 | 2,128 | 2,167 | 2,167 | 2,085 | 2,118 | 2,139 | 2,215 | 2,126 | 2,206 | |
| Rubber and plastics products.....do..... | 14,265 | 16,552 | 1,311 | 1,423 | 1,594 | 1,405 | 1,317 | 1,300 | 1,571 | 1,618 | 1,519 | 1,537 | 1,623 | 1,463 | 1,493 | |
| Shipments (seas. adj.), total †.....do..... | | | 55,890 | 56,609 | 56,685 | 55,888 | | | | | | | | | | |

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

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

GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued | | | | | | | | | | | | | | | |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Shipments (seas. adj.)†—Continued | | | | | | | | | | | | | | | |
| By industry group: | | | | | | | | | | | | | | | |
| Nondurable goods industries, total ♀ mil. \$ | 24,342 | 24,695 | 25,005 | 24,877 | 24,937 | 25,140 | 25,340 | 25,466 | 24,906 | 25,173 | 25,800 | 25,710 | 25,583 | | |
| Food and kindred products.....do | 8,118 | 8,211 | 8,339 | 8,330 | 8,513 | 8,510 | 8,547 | 8,759 | 8,587 | 8,541 | 8,837 | 8,538 | 8,602 | | |
| Tobacco products.....do | 427 | 445 | 424 | 433 | 434 | 459 | 428 | 444 | 454 | 444 | 417 | 459 | 446 | | |
| Textile mill products.....do | 1,792 | 1,757 | 1,818 | 1,771 | 1,731 | 1,784 | 1,782 | 1,819 | 1,736 | 1,740 | 1,751 | 1,783 | 1,700 | | |
| Paper and allied products.....do | 2,242 | 2,265 | 2,285 | 2,298 | 2,280 | 2,338 | 2,361 | 2,356 | 2,326 | 2,325 | 2,316 | 2,418 | 2,360 | | |
| Chemicals and allied products.....do | 4,055 | 4,116 | 4,143 | 4,164 | 4,114 | 4,006 | 4,237 | 4,244 | 4,000 | 4,200 | 4,168 | 4,166 | 4,185 | | |
| Petroleum and coal products.....do | 2,068 | 2,121 | 2,076 | 2,132 | 2,139 | 2,241 | 2,162 | 2,123 | 2,139 | 2,156 | 2,127 | 2,136 | 2,184 | | |
| Rubber and plastics products.....do | 1,354 | 1,428 | 1,522 | 1,437 | 1,370 | 1,492 | 1,559 | 1,651 | 1,441 | 1,484 | 1,536 | 1,598 | 1,541 | | |
| By market category: | | | | | | | | | | | | | | | |
| Home goods and apparel.....do | 156,010 | 157,935 | 14,776 | 14,778 | 14,790 | 14,557 | 14,620 | 14,511 | 14,445 | 14,446 | 14,424 | 14,585 | 14,889 | 14,816 | 14,722 |
| Consumer staples.....do | 115,551 | 124,395 | 10,433 | 10,569 | 10,763 | 10,726 | 10,899 | 10,889 | 10,977 | 11,141 | 10,920 | 10,870 | 11,222 | 10,918 | 10,987 |
| Equipment and defense prod., excl. auto.....do | 196,115 | 108,385 | 9,172 | 9,304 | 9,376 | 9,339 | 9,201 | 9,019 | 9,478 | 9,193 | 9,270 | 9,483 | 9,079 | 9,345 | 9,416 |
| Automotive equipment.....do | 154,048 | 157,175 | 5,722 | 5,522 | 5,135 | 4,671 | 4,494 | 4,159 | 4,355 | 4,199 | 4,423 | 4,523 | 4,789 | 4,966 | 5,130 |
| Construction materials and supplies.....do | 148,587 | 154,130 | 4,456 | 4,484 | 4,568 | 4,614 | 4,555 | 4,466 | 4,440 | 4,326 | 4,452 | 4,554 | 4,643 | 4,620 | |
| Other materials and supplies.....do | 234,291 | 254,697 | 21,331 | 21,952 | 22,053 | 21,981 | 21,771 | 21,917 | 21,892 | 21,804 | 21,176 | 21,748 | 21,905 | 22,337 | 22,028 |
| Supplementary series: | | | | | | | | | | | | | | | |
| Household durables.....do | 24,915 | 26,951 | 2,240 | 2,235 | 2,225 | 2,082 | 2,078 | 1,996 | 2,028 | 2,046 | 2,061 | 2,143 | 2,197 | 2,090 | 2,034 |
| Defense products (old series).....do | 146,201 | 150,144 | 4,171 | 4,190 | 4,351 | 4,457 | 4,476 | 3,959 | 4,328 | 4,292 | 4,515 | 4,255 | 4,097 | 4,192 | 4,274 |
| Defense products (new series).....do | 123,915 | 124,511 | 2,157 | 2,108 | 2,089 | 2,199 | 2,259 | 1,792 | 1,924 | 1,943 | 2,010 | 2,003 | 2,048 | 2,096 | |
| Producers' capital goods industries.....do | 68,757 | 175,694 | 6,455 | 6,679 | 6,417 | 6,381 | 6,275 | 6,346 | 6,554 | 6,379 | 6,252 | 6,697 | 6,446 | 6,727 | 6,650 |
| Inventories, end of year or month:† | | | | | | | | | | | | | | | |
| Book value (unadjusted), total.....do | 88,239 | 95,475 | 93,262 | 93,415 | 94,118 | 94,755 | 95,475 | 96,271 | 97,181 | 97,504 | 98,588 | 98,625 | 98,073 | 97,921 | 97,998 |
| Durable goods industries, total.....do | 57,034 | 63,106 | 61,541 | 61,643 | 62,173 | 62,570 | 63,106 | 63,702 | 64,244 | 64,509 | 65,285 | 65,222 | 64,779 | 64,838 | 65,021 |
| Nondurable goods industries, total.....do | 31,205 | 32,369 | 31,721 | 31,772 | 31,945 | 32,185 | 32,369 | 32,569 | 32,937 | 32,905 | 33,303 | 33,403 | 33,299 | 33,083 | 32,977 |
| Book value (seasonally adjusted), total.....do | 88,567 | 95,931 | 93,590 | 94,228 | 94,964 | 95,474 | 95,931 | 96,200 | 96,652 | 96,982 | 97,791 | 97,635 | 97,706 | 98,260 | 98,339 |
| By industry group: | | | | | | | | | | | | | | | |
| Durable goods industries, total ♀.....do | 57,399 | 63,547 | 61,653 | 62,100 | 62,704 | 63,089 | 63,547 | 63,909 | 63,977 | 64,263 | 64,689 | 64,447 | 64,395 | 65,079 | 65,169 |
| Stone, clay, and glass products.....do | 2,210 | 2,472 | 2,467 | 2,475 | 2,473 | 2,478 | 2,472 | 2,492 | 2,527 | 2,535 | 2,574 | 2,573 | 2,558 | 2,587 | 2,638 |
| Primary metals.....do | 7,535 | 8,033 | 7,926 | 7,966 | 7,975 | 8,013 | 8,033 | 8,114 | 8,124 | 8,254 | 8,544 | 8,609 | 8,598 | 8,641 | 8,689 |
| Blast furnaces, steel mills.....do | 4,028 | 4,300 | 4,264 | 4,280 | 4,272 | 4,285 | 4,300 | 4,265 | 4,251 | 4,358 | 4,571 | 4,589 | 4,608 | 4,658 | 4,694 |
| Fabricated metal products.....do | 6,273 | 6,598 | 6,357 | 6,430 | 6,443 | 6,511 | 6,598 | 6,695 | 6,708 | 6,745 | 6,702 | 6,648 | 6,633 | 6,697 | 6,790 |
| Machinery, except electrical.....do | 11,332 | 13,216 | 12,577 | 12,689 | 12,949 | 13,110 | 13,216 | 13,267 | 13,345 | 13,447 | 13,572 | 13,618 | 13,703 | 13,876 | 13,801 |
| Electrical machinery.....do | 8,575 | 9,373 | 9,081 | 9,198 | 9,280 | 9,315 | 9,373 | 9,404 | 9,493 | 9,551 | 9,587 | 9,454 | 9,521 | 9,690 | 9,670 |
| Transportation equipment.....do | 13,960 | 15,584 | 15,113 | 15,153 | 15,376 | 15,431 | 15,584 | 15,665 | 15,522 | 15,515 | 15,442 | 15,309 | 15,190 | 15,339 | 15,255 |
| Motor vehicles and parts.....do | 4,273 | 4,173 | 4,129 | 3,978 | 4,067 | 4,087 | 4,173 | 4,210 | 4,167 | 4,128 | 4,115 | 4,040 | 3,977 | 4,036 | 4,000 |
| Instruments and related products.....do | 2,170 | 2,460 | 2,422 | 2,432 | 2,436 | 2,447 | 2,460 | 2,475 | 2,509 | 2,583 | 2,637 | 2,681 | 2,674 | 2,685 | 2,671 |
| By stage of fabrication: | | | | | | | | | | | | | | | |
| Materials and supplies ♀.....do | 16,634 | 17,606 | 16,959 | 17,024 | 17,101 | 17,217 | 17,606 | 17,418 | 17,702 | 17,698 | 17,570 | 17,447 | 17,438 | 17,470 | 17,454 |
| Primary metals.....do | 2,791 | 2,828 | 2,791 | 2,814 | 2,798 | 2,790 | 2,828 | 2,904 | 2,939 | 3,012 | 3,027 | 3,034 | 3,046 | 3,035 | 3,030 |
| Machinery (elec. and nonelec.).....do | 4,829 | 5,571 | 5,163 | 5,244 | 5,386 | 5,460 | 5,571 | 5,259 | 5,544 | 5,540 | 5,565 | 5,537 | 5,608 | 5,592 | 5,587 |
| Transportation equipment.....do | 3,403 | 3,295 | 3,167 | 3,091 | 3,076 | 3,106 | 3,295 | 3,263 | 3,204 | 3,148 | 3,117 | 3,087 | 3,029 | 3,081 | 3,053 |
| Work in process ♀.....do | 26,327 | 29,790 | 29,007 | 29,292 | 29,552 | 29,693 | 29,790 | 29,584 | 29,965 | 30,060 | 30,309 | 30,308 | 30,263 | 30,605 | 30,590 |
| Primary metals.....do | 2,529 | 2,759 | 2,728 | 2,735 | 2,732 | 2,758 | 2,759 | 2,824 | 2,741 | 2,762 | 2,891 | 2,939 | 2,921 | 2,939 | 2,955 |
| Machinery (elec. and nonelec.).....do | 9,491 | 10,733 | 10,407 | 10,514 | 10,584 | 10,693 | 10,733 | 10,388 | 10,824 | 10,875 | 10,946 | 10,940 | 10,984 | 11,127 | 11,015 |
| Transportation equipment.....do | 9,192 | 10,717 | 10,433 | 10,557 | 10,740 | 10,753 | 10,717 | 10,857 | 10,788 | 10,826 | 10,783 | 10,709 | 10,641 | 10,717 | 10,665 |
| Finished goods ♀.....do | 14,438 | 16,151 | 15,687 | 15,784 | 16,051 | 16,179 | 16,151 | 16,907 | 16,310 | 16,505 | 16,810 | 16,692 | 16,694 | 17,004 | 17,125 |
| Primary metals.....do | 2,215 | 2,446 | 2,407 | 2,417 | 2,445 | 2,465 | 2,446 | 2,386 | 2,444 | 2,480 | 2,626 | 2,636 | 2,631 | 2,667 | 2,704 |
| Machinery (elec. and nonelec.).....do | 5,587 | 6,285 | 6,088 | 6,129 | 6,259 | 6,272 | 6,285 | 7,024 | 6,470 | 6,583 | 6,648 | 6,595 | 6,632 | 6,847 | 6,869 |
| Transportation equipment.....do | 1,365 | 1,572 | 1,513 | 1,505 | 1,560 | 1,572 | 1,572 | 1,545 | 1,530 | 1,541 | 1,542 | 1,513 | 1,520 | 1,541 | 1,537 |
| Nondurable goods industries, total ♀.....do | 31,168 | 32,384 | 31,937 | 32,128 | 32,260 | 32,385 | 32,384 | 32,291 | 32,675 | 32,719 | 33,102 | 33,188 | 33,311 | 33,181 | 33,170 |
| Food and kindred products.....do | 7,370 | 7,240 | 7,335 | 7,380 | 7,277 | 7,295 | 7,240 | 7,240 | 7,451 | 7,487 | 7,579 | 7,581 | 7,563 | 7,457 | 7,272 |
| Tobacco products.....do | 2,257 | 2,198 | 2,237 | 2,232 | 2,249 | 2,238 | 2,198 | 2,170 | 2,150 | 2,159 | 2,165 | 2,142 | 2,142 | 2,145 | 2,171 |
| Textile mill products.....do | 3,559 | 3,525 | 3,569 | 3,548 | 3,543 | 3,502 | 3,525 | 3,456 | 3,439 | 3,423 | 3,427 | 3,431 | 3,380 | 3,383 | 3,375 |
| Paper and allied products.....do | 2,394 | 2,644 | 2,471 | 2,514 | 2,527 | 2,618 | 2,644 | 2,671 | 2,682 | 2,686 | 2,713 | 2,697 | 2,738 | 2,754 | 2,752 |
| Chemicals and allied products.....do | 5,931 | 6,625 | 6,430 | 6,464 | 6,525 | 6,581 | 6,625 | 6,557 | 6,612 | 6,640 | 6,704 | 6,798 | 6,895 | 6,921 | 6,895 |
| Petroleum and coal products.....do | 2,102 | 2,255 | 2,075 | 2,104 | 2,141 | 2,185 | 2,255 | 2,328 | 2,328 | 2,345 | 2,374 | 2,414 | 2,446 | 2,380 | 2,426 |
| Rubber and plastics products.....do | 1,799 | 1,886 | 1,880 | 1,889 | 1,881 | 1,869 | 1,886 | 1,913 | 1,946 | 1,958 | 1,948 | 1,920 | 1,915 | 1,930 | 1,914 |
| By stage of fabrication: | | | | | | | | | | | | | | | |
| Materials and supplies.....do | 11,617 | 11,821 | 11,743 | 11,803 | 11,997 | 11,966 | 11,821 | 11,647 | 11,818 | 11,936 | 11,950 | 11,921 | 11,910 | 11,849 | 11,849 |
| Work in process.....do | 4,834 | 5,072 | 4,985 | 5,047 | 5,078 | 5,072 | 5,076 | 5,076 | 5,076 | 5,058 | 4,993 | 5,013 | 5,002 | 4,977 | 4,937 |
| Finished goods.....do | 14,717 | 15,491 | 15,209 | 15,278 | 15,185 | 15,343 | 15,491 | 15,568 | 15,844 | 15,825 | 16,159 | 16,254 | 16,399 | 16,355 | 16,384 |
| By market category: | | | | | | | | | | | | | | | |
| Home goods and apparel.....do | 9,461 | 9,924 | 9,850 | 9,918 | 9,949 | 9,947 | 9,924 | 9,895 | 9,896 | 9,845 | 9,930 | 9,847 | 9,813 | 9,892 | 10,086 |
| Consumer staples.....do | 11,790 | 12,102 | 12,115 | 12,199 | 12,119 | 12,162 | 12,162 | 12,126 | 12,374 | 12,438 | 12,565 | 12,587 | 12,465 | 12,338 | |
| Equip. and defense prod., excl. auto.....do | 22,178 | 25,862 | 24,589 | 24,971 | 25,387 | 25,387 | 25,387 | 25,963 | 25,925 | 26,003 | 26,185 | 26,119 | 26,241 | 26,613 | 26,388 |
| Automotive equipment.....do | 5,218 | 5,299 | 5,265 | 5,121 | 5,181 | 5,193 | 5,299 | 5,337 | 5,299 | 5,255 | 5,245 | 5,161 | 5,094 | 5,181 | 5,144 |
| Construction materials and supplies.....do | 7,393 | 7,980 | 7,801 | 7,862 | 7,901 | 7,948 | 7,979 | 8,005 | 8,006 | 8,035 | 8,016 | 8,026 | 8,086 | 8,193 | |
| Other materials and supplies.....do | 32,527 | 34,764 | 33,970 | 34,157 | 34,427 | 34,612 | 34,764 | 34,910 | 35,153 | 35,435 | 35,831 | 35,938 | 35,945 | 36,023 | 36,190 |
| Supplementary series: | | | | | | | | | | | | | | | |
| Household durables.....do | 4,645 | 5,097 | 5,053 | 5,099 | 5,104 | 5,114 | 5,097 | 5,142 | 5,153 | 5,169 | 5,169 | 5,050 | 5,018 | | |

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

GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued | | | | | | | | | | | | | | | |
|--|---------|-----------|--------|--------|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| New orders, net (seas. adj.)†—Continued | | | | | | | | | | | | | | | |
| By market category: | | | | | | | | | | | | | | | |
| Home goods and apparel.....mil. \$ | 56,060 | 57,779 | 4,709 | 4,745 | 4,741 | 4,504 | 4,632 | 4,497 | 4,405 | 4,502 | 4,397 | 4,553 | 4,843 | 4,753 | 4,727 |
| Consumer staples.....do. | 115,595 | 124,360 | 10,430 | 10,567 | 10,766 | 10,725 | 10,898 | 10,885 | 10,976 | 11,141 | 10,920 | 10,867 | 11,215 | 10,915 | 11,002 |
| Equip. and defense prod., excl. auto.....do. | 98,601 | 109,426 | 8,939 | 9,301 | 8,975 | 9,909 | 9,310 | 9,125 | 9,431 | 8,551 | 8,262 | 9,074 | 8,438 | 9,804 | 8,769 |
| Automotive equipment.....do. | 54,553 | 57,315 | 5,708 | 5,527 | 5,061 | 4,683 | 4,453 | 4,101 | 4,271 | 4,110 | 4,404 | 4,334 | 4,748 | 4,980 | 5,036 |
| Construction materials and supplies.....do. | 49,516 | 51,710 | 4,469 | 4,690 | 4,628 | 4,616 | 4,589 | 4,202 | 4,442 | 4,453 | 4,262 | 4,620 | 4,498 | 4,841 | 4,811 |
| Other materials and supplies.....do. | 233,713 | 255,601 | 21,524 | 21,839 | 22,259 | 21,475 | 21,256 | 21,309 | 21,189 | 21,582 | 21,129 | 21,691 | 21,877 | 22,161 | 21,747 |
| Supplementary series: | | | | | | | | | | | | | | | |
| Household durables.....do. | 25,004 | 26,811 | 2,168 | 2,198 | 2,183 | 2,032 | 2,079 | 1,987 | 1,986 | 2,106 | 2,026 | 2,124 | 2,163 | 2,041 | 2,048 |
| Defense products (old series).....do. | 47,412 | 47,817 | 4,012 | 3,447 | 4,183 | 4,499 | 4,092 | 3,648 | 4,018 | 3,985 | 3,425 | 4,083 | 3,511 | 4,773 | 3,997 |
| Defense products (new series).....do. | 23,118 | 23,118 | 1,608 | 1,438 | 1,893 | 2,347 | 1,926 | 1,901 | 1,744 | 1,579 | 1,381 | 1,893 | 1,850 | 3,067 | 1,914 |
| Producers' capital goods industries.....do. | 69,647 | 78,640 | 6,294 | 7,086 | 6,349 | 6,744 | 6,536 | 6,542 | 6,627 | 5,998 | 5,984 | 6,302 | 6,281 | 6,411 | 6,130 |
| Unfilled orders, end of year or month (unadjusted), total.....mil. \$ | | | | | | | | | | | | | | | |
| Durable goods industries, total.....do. | 85,938 | 88,412 | 89,493 | 89,952 | 89,415 | 88,859 | 88,414 | 88,146 | 87,765 | 86,944 | 86,100 | 84,653 | 83,902 | 84,125 | 83,151 |
| Nondur. goods ind. with unfilled orders.....do. | 82,946 | 85,445 | 86,435 | 86,918 | 86,410 | 85,854 | 85,445 | 85,288 | 84,827 | 83,991 | 83,086 | 81,612 | 80,921 | 81,202 | 80,239 |
| Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$ | 2,992 | 2,967 | 3,058 | 3,034 | 3,005 | 3,005 | 2,967 | 2,888 | 2,938 | 2,953 | 3,014 | 3,041 | 2,981 | 2,977 | 2,912 |
| By industry group: | | | | | | | | | | | | | | | |
| Durable goods industries, total.....do. | 83,665 | 86,206 | 86,735 | 86,807 | 86,563 | 86,600 | 86,206 | 85,322 | 84,417 | 83,521 | 82,337 | 81,824 | 81,221 | 81,301 | 80,533 |
| Primary metals.....do. | 6,274 | 7,657 | 8,025 | 8,262 | 8,327 | 8,018 | 7,657 | 7,235 | 6,805 | 6,660 | 6,973 | 7,061 | 7,159 | 7,162 | 7,057 |
| Blast furnaces, steel mills.....do. | 3,081 | 3,896 | 4,267 | 4,506 | 4,588 | 4,295 | 3,896 | 3,436 | 3,125 | 3,036 | 3,292 | 3,427 | 3,527 | 3,566 | 3,655 |
| Fabricated metal products.....do. | 9,969 | 10,684 | 10,361 | 10,520 | 10,561 | 10,544 | 10,684 | 10,399 | 10,384 | 10,433 | 10,344 | 10,556 | 10,802 | 10,699 | 10,912 |
| Machinery, except electrical.....do. | 14,746 | 17,202 | 16,493 | 16,812 | 16,883 | 16,933 | 17,202 | 17,105 | 17,055 | 16,777 | 16,714 | 16,586 | 16,344 | 16,176 | 15,901 |
| Electrical machinery.....do. | 13,110 | 13,406 | 13,200 | 12,905 | 13,071 | 13,003 | 13,406 | 13,642 | 13,653 | 13,660 | 13,530 | 13,587 | 13,350 | 13,468 | 13,317 |
| Transportation equipment.....do. | 33,655 | 31,570 | 32,882 | 32,505 | 31,987 | 32,359 | 31,570 | 31,247 | 30,926 | 30,436 | 29,273 | 28,619 | 28,359 | 28,578 | 28,140 |
| Aircraft, missiles, and parts.....do. | 26,939 | 24,293 | 25,648 | 25,172 | 24,822 | 24,887 | 24,923 | 23,891 | 23,503 | 23,256 | 22,201 | 21,943 | 21,599 | 21,570 | 21,688 |
| Nondur. goods ind. with unfilled orders.....do. | 3,053 | 3,015 | 3,059 | 3,047 | 3,036 | 3,023 | 3,015 | 2,948 | 2,954 | 2,966 | 2,985 | 2,973 | 2,925 | 2,928 | 2,912 |
| By market category: | | | | | | | | | | | | | | | |
| Home goods, apparel, consumer staples.....do. | 2,209 | 2,014 | 2,138 | 2,103 | 2,057 | 2,003 | 2,014 | 1,996 | 1,955 | 2,011 | 1,984 | 1,949 | 1,899 | 1,827 | 1,846 |
| Equip. and defense prod., incl. auto.....do. | 47,078 | 48,253 | 48,076 | 48,078 | 47,603 | 48,185 | 48,253 | 48,301 | 48,170 | 47,439 | 46,412 | 45,812 | 45,133 | 45,607 | 44,863 |
| Construction materials and supplies.....do. | 10,175 | 10,767 | 10,465 | 10,671 | 10,731 | 10,733 | 10,767 | 10,454 | 10,430 | 10,443 | 10,379 | 10,546 | 10,648 | 10,504 | 10,726 |
| Other materials and supplies.....do. | 27,256 | 28,187 | 29,115 | 29,002 | 29,208 | 28,702 | 28,187 | 27,519 | 26,816 | 26,594 | 26,547 | 26,490 | 26,466 | 26,291 | 26,010 |
| Supplementary series: | | | | | | | | | | | | | | | |
| Household durables.....do. | 1,775 | 1,633 | 1,761 | 1,724 | 1,682 | 1,632 | 1,633 | 1,624 | 1,582 | 1,642 | 1,607 | 1,589 | 1,557 | 1,495 | 1,507 |
| Defense products (old series).....do. | 33,091 | 30,246 | 31,499 | 30,756 | 30,588 | 30,630 | 30,246 | 29,935 | 29,625 | 29,318 | 28,228 | 28,054 | 27,468 | 28,049 | 27,773 |
| Defense products (new series).....do. | 21,775 | 20,372 | 21,423 | 20,753 | 20,557 | 20,705 | 20,372 | 20,481 | 20,301 | 19,937 | 19,308 | 19,198 | 18,917 | 19,936 | 19,754 |
| Producers' capital goods industries.....do. | 22,023 | 24,993 | 24,030 | 24,437 | 24,369 | 24,732 | 24,993 | 25,189 | 25,262 | 24,881 | 24,613 | 24,221 | 24,059 | 23,742 | 23,221 |
| BUSINESS INCORPORATIONS♂ | | | | | | | | | | | | | | | |
| New incorporations (50 States and Dist. Col.): | | | | | | | | | | | | | | | |
| Unadjusted.....number | 233,635 | 274,267 | 20,990 | 21,498 | 25,059 | 19,109 | 22,849 | 24,407 | 21,796 | 22,901 | 23,706 | 21,952 | 23,422 | 22,831 | 22,664 |
| Seasonally adjusted.....do. | | | 22,967 | 23,138 | 24,046 | 23,308 | 22,137 | 22,072 | 23,249 | 21,091 | 21,876 | 22,401 | 22,276 | | |
| INDUSTRIAL AND COMMERCIAL FAILURES♂ | | | | | | | | | | | | | | | |
| Failures, total.....number | | | | | | | | | | | | | | | |
| Commercial service.....do. | 9,636 | 9,154 | 702 | 726 | 815 | 759 | 748 | 734 | 817 | 921 | 992 | 891 | 912 | 916 | 910 |
| Construction.....do. | 1,106 | 1,159 | 86 | 90 | 90 | 115 | 87 | 84 | 84 | 113 | 137 | 109 | 143 | 126 | 131 |
| Manufacturing and mining.....do. | 1,670 | 1,590 | 126 | 124 | 145 | 134 | 105 | 114 | 155 | 153 | 174 | 164 | 132 | 123 | 160 |
| Retail trade.....do. | 1,513 | 1,493 | 108 | 110 | 136 | 131 | 146 | 140 | 164 | 180 | 167 | 145 | 157 | 191 | 157 |
| Wholesale trade.....do. | 4,366 | 4,070 | 303 | 338 | 350 | 313 | 351 | 342 | 335 | 394 | 419 | 388 | 396 | 398 | 382 |
| Liabilities (current), total.....thous. \$ | 981 | 842 | 79 | 64 | 94 | 66 | 59 | 54 | 79 | 81 | 95 | 85 | 84 | 78 | 80 |
| Commercial service.....do. | 940,996 | 1,142,113 | 62,830 | 73,698 | 116,443 | 127,138 | 96,849 | 137,282 | 139,388 | 120,021 | 131,898 | 147,888 | 170,498 | 251,920 | 169,587 |
| Construction.....do. | 87,289 | 126,537 | 4,347 | 9,416 | 13,696 | 7,938 | 18,505 | 37,608 | 7,770 | 7,679 | 12,137 | 9,289 | 16,680 | 29,155 | 63,931 |
| Manufacturing and mining.....do. | 212,459 | 171,717 | 10,293 | 10,173 | 12,151 | 13,033 | 6,968 | 20,835 | 36,504 | 13,258 | 17,978 | 19,306 | 21,229 | 29,049 | 15,169 |
| Retail trade.....do. | 291,700 | 406,450 | 19,252 | 18,412 | 28,532 | 42,799 | 39,162 | 42,260 | 66,589 | 46,399 | 39,958 | 83,118 | 93,485 | 144,516 | 44,034 |
| Wholesale trade.....do. | 220,223 | 265,122 | 17,851 | 24,016 | 34,647 | 21,192 | 21,800 | 24,979 | 21,655 | 30,333 | 32,972 | 23,774 | 29,232 | 30,134 | 27,434 |
| Failure annual rate (seasonally adjusted) No. per 10,000 concerns..... | 138.6 | 137.3 | 36.0 | 39.9 | 39.5 | 40.9 | 38.2 | 33.7 | 39.4 | 40.1 | 43.7 | 42.1 | 43.4 | 46.8 | 47.4 |

COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS | | | | | | | | | | | | | | | | |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Prices received, all farm products†.....1910-14=100 | | | | | | | | | | | | | | | | |
| Crops.....do. | 261 | 275 | 277 | 275 | 277 | 282 | 284 | 287 | 289 | 289 | 281 | 282 | 281 | 286 | 276 | 281 |
| Commercial vegetables.....do. | 229 | 220 | 217 | 211 | 215 | 221 | 215 | 217 | 221 | 221 | 220 | 233 | 232 | 235 | 226 | 235 |
| Cotton.....do. | 302 | 298 | 267 | 262 | 294 | 362 | 318 | 336 | 333 | 329 | 301 | 380 | 316 | 290 | 265 | 306 |
| Feed grains and hay.....do. | 192 | 173 | 173 | 164 | 183 | 180 | 169 | 161 | 171 | 175 | 180 | 187 | 189 | 191 | 191 | 185 |
| Food grains.....do. | 159 | 166 | 167 | 166 | 165 | 162 | 164 | 168 | 169 | 167 | 167 | 171 | 173 | 174 | 176 | 190 |
| Fruit.....do. | 160 | 154 | 145 | 152 | 157 | 158 | 159 | 158 | 159 | 157 | 161 | 160 | 153 | 151 | 161 | 170 |
| Tobacco.....do. | 316 | 252 | 254 | 244 | 228 | 221 | 216 | 207 | 215 | 217 | 203 | 228 | 261 | 276 | 246 | 273 |
| Livestock and products.....do. | 567 | 594 | 606 | 615 | 612 | 601 | 603 | 600 | 603 | 603 | 603 | 603 | 603 | 603 | 608 | 610 |
| Dairy products.....do. | 288 | 323 | 330 | 331 | 329 | 334 | 343 | 346 | 348 | 346 | 334 | 324 | 323 | 330 | 319 | 320 |
| Meat animals.....do. | 318 | 331 | 325 | 342 | 351 | 355 | 354 | 351 | 344 | 336 | 334 | 329 | 323 | 331 | 339 | 350 |
| Poultry and eggs.....do. | 346 | 400 | 421 | 409 | 402 | 398 | 410 | 420 | 436 | 442 | 429 | 418 | 421 | 423 | 403 | 391 |
| Prices paid: | 142 | 162 | 156 | 165 | 163 | 186 | 200 | 197 | 181 | 170 | 147 | 133 | 132 | 148 | 137 | 153 |
| All commodities and services.....do. | 310 | 324 | 324 | 325 | 326 | 327 | 328 | 330 | 333 | 332 | 334 | 334 | 335 | 335 | 335 | 339 |
| Family living items.....do. | 335 | 351 | 352 | 354 | 355 | 356 | 357 | 360 | 362 | 362 | 364 | 365 | 366 | 366 | 367 | 369 |
| Production items.....do. | 292 | 304 | 304 | 304 | 305 | 306 | 307 | 309 | 312 | 311 | 313 | 312 | 313 | 313 | 312 | 317 |
| All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100 | 355 | 373 | 374 | 375 | 376 | 378 | 378 | 383 | 386 | 385 | 388 | 388 | 390 | 389 | 389 | 393 |
| Parity ratio.....do. | 73 | 74 | 74 | 73 | 74 | 75 | 75 | 75 | 75 | 75 | 72 | 73 | 72 | 74 | 71 | 72 |

Revised. Preliminary. Advance estimate; total mfrs. unfilled orders for Aug. 1970 do not reflect revisions for selected components. Based on unadjusted data. †Revised back to 1961 to reflect revisions in the mfrs.' sales and inventories series and the retail inventories series. Data for mfrs.' sales, invent., and orders have been revised back to 1961 to reflect new seas. factors and the introduction of a small number of other corrections. Revised data back to 1961, new seas. factors, and other technical data appear in a special Census Bureau report entitled Mfrs.' Shipments, Inventories, and Orders: 1961-1970, Series M3-1.2. See accompanying note on p. S-6. ‡ Includes data for items not shown separately. § Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.). ¶ Ratio of prices received to prices paid (parity index). † Revisions back to Jan. 1966 are available from the Dept. of Agriculture, Statistical Reporting Service.

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

COMMODITY PRICES—Continued

| COMMODITY PRICES—Continued | | | | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| CONSUMER PRICES | | | | | | | | | | | | | | | | |
| <i>(U.S. Department of Labor Indexes)</i> | | | | | | | | | | | | | | | | |
| Unadjusted indexes: | | | | | | | | | | | | | | | | |
| All items.....1957-59=100 | | | | | | | | | | | | | | | | |
| Special group indexes: | | | | | | | | | | | | | | | | |
| All items less shelter.....do... | 120.6 | 126.3 | 127.1 | 127.6 | 128.1 | 128.6 | 129.5 | 129.8 | 130.3 | 130.7 | 131.5 | 132.1 | 132.6 | 133.0 | 133.2 | ----- |
| All items less food.....do... | 121.9 | 128.6 | 130.0 | 130.8 | 131.4 | 131.9 | 132.3 | 133.0 | 133.8 | 134.8 | 135.5 | 136.1 | 136.6 | 136.9 | 137.0 | ----- |
| All items less medical care.....do... | 119.7 | 126.1 | 127.0 | 127.6 | 128.2 | 128.9 | 129.7 | 130.1 | 130.8 | 131.5 | 132.2 | 132.9 | 133.4 | 133.9 | 134.2 | ----- |
| Commodities.....do... | 115.3 | 120.5 | 121.4 | 121.7 | 122.4 | 122.9 | 123.6 | 123.7 | 124.2 | 124.5 | 125.2 | 125.8 | 126.2 | 126.5 | 126.6 | ----- |
| Nondurables.....do... | 118.4 | 124.1 | 125.2 | 125.8 | 126.1 | 126.7 | 127.7 | 127.8 | 128.4 | 128.7 | 129.3 | 129.8 | 130.0 | 130.4 | 130.5 | ----- |
| Nondurables less food.....do... | 117.7 | 123.0 | 123.3 | 124.4 | 125.1 | 125.5 | 125.7 | 125.2 | 125.8 | 126.1 | 127.0 | 127.5 | 127.7 | 127.8 | 127.8 | ----- |
| Durables.....do... | 107.5 | 111.6 | 111.9 | 111.6 | 113.2 | 113.5 | 113.6 | 113.7 | 113.7 | 114.1 | 114.8 | 115.9 | 116.7 | 116.9 | 117.0 | ----- |
| Commodities less food.....do... | 113.2 | 118.0 | 118.2 | 118.7 | 119.8 | 120.2 | 120.3 | 120.1 | 120.4 | 120.8 | 121.6 | 122.3 | 122.8 | 122.9 | 123.0 | ----- |
| Services.....do... | 134.3 | 143.7 | 145.0 | 146.0 | 146.5 | 147.2 | 148.3 | 149.6 | 150.7 | 152.3 | 153.4 | 154.1 | 155.0 | 155.8 | 156.7 | ----- |
| Services less rent.....do... | 138.6 | 149.2 | 150.7 | 151.7 | 152.3 | 153.1 | 154.3 | 155.8 | 157.1 | 158.9 | 160.1 | 161.0 | 161.9 | 162.8 | 163.8 | ----- |
| Food.....do... | 119.3 | 125.5 | 127.4 | 127.5 | 127.2 | 128.1 | 129.9 | 130.7 | 131.5 | 131.6 | 132.0 | 132.4 | 132.7 | 133.4 | 133.5 | ----- |
| Meats, poultry, and fish.....do... | 113.7 | 123.2 | 127.9 | 129.0 | 127.6 | 127.2 | 127.2 | 128.8 | 129.7 | 130.2 | 130.9 | 130.5 | 130.2 | 130.8 | 131.0 | ----- |
| Dairy products.....do... | 120.6 | 124.5 | 125.0 | 125.5 | 125.8 | 126.3 | 127.6 | 128.4 | 128.8 | 129.4 | 129.5 | 129.9 | 130.2 | 130.6 | 130.8 | ----- |
| Fruits and vegetables.....do... | 126.8 | 128.4 | 130.2 | 126.8 | 124.0 | 127.0 | 132.1 | 130.9 | 132.4 | 133.1 | 134.7 | 136.8 | 139.4 | 137.5 | 135.0 | ----- |
| Housing.....do... | 119.1 | 126.7 | 127.8 | 128.6 | 129.2 | 129.8 | 130.5 | 131.1 | 132.2 | 133.6 | 134.4 | 135.1 | 135.6 | 136.2 | 137.0 | ----- |
| Shelter.....do... | 123.6 | 133.6 | 135.1 | 136.1 | 137.0 | 137.7 | 138.5 | 139.6 | 140.9 | 142.8 | 143.7 | 144.7 | 145.6 | 146.2 | 147.2 | ----- |
| Rent.....do... | 115.1 | 118.8 | 119.3 | 119.7 | 120.1 | 120.5 | 121.0 | 121.3 | 121.8 | 122.3 | 122.6 | 123.0 | 123.4 | 123.8 | 124.2 | ----- |
| Homeownership.....do... | 127.0 | 139.4 | 141.3 | 142.6 | 143.6 | 144.5 | 145.4 | 146.8 | 148.5 | 150.9 | 152.1 | 153.3 | 154.4 | 155.0 | 156.2 | ----- |
| Fuel and utilities.....do... | 110.4 | 112.9 | 113.0 | 113.3 | 113.5 | 114.2 | 114.6 | 114.6 | 114.9 | 115.6 | 116.3 | 116.4 | 116.2 | 117.2 | 117.7 | ----- |
| Fuel oil and coal.....do... | 115.1 | 117.8 | 117.7 | 118.1 | 118.4 | 118.9 | 119.2 | 119.7 | 120.6 | 120.8 | 120.9 | 121.0 | 121.2 | 122.3 | 122.9 | ----- |
| Gas and electricity.....do... | 109.5 | 111.5 | 111.5 | 112.0 | 112.2 | 113.2 | 113.7 | 114.1 | 114.6 | 114.8 | 115.7 | 115.8 | 115.3 | 115.7 | 116.4 | ----- |
| Household furnishings and operation.....do... | 113.0 | 117.9 | 118.5 | 119.0 | 119.3 | 119.6 | 120.0 | 120.1 | 120.8 | 121.6 | 122.0 | 122.5 | 122.8 | 123.0 | 123.2 | ----- |
| Apparel and upkeep.....do... | 120.1 | 127.1 | 126.6 | 128.7 | 129.8 | 130.7 | 130.8 | 129.3 | 130.0 | 130.6 | 131.1 | 131.9 | 132.2 | 131.4 | 131.5 | ----- |
| Transportation.....do... | 119.6 | 124.2 | 124.2 | 123.6 | 125.7 | 125.6 | 126.4 | 127.3 | 127.3 | 127.1 | 128.9 | 129.9 | 130.6 | 131.4 | 130.6 | ----- |
| Private.....do... | 117.3 | 121.3 | 121.3 | 120.5 | 122.8 | 122.7 | 123.4 | 123.3 | 123.3 | 123.0 | 124.9 | 125.9 | 126.7 | 127.2 | 126.4 | ----- |
| New cars.....do... | 100.8 | 102.4 | 101.0 | 99.5 | 104.2 | 105.1 | 104.9 | 104.7 | 104.6 | 104.4 | 104.3 | 104.1 | 103.8 | 103.7 | 103.5 | ----- |
| Used cars.....do... | 105.3 | 125.3 | 125.4 | 121.4 | 125.8 | 124.9 | 123.9 | 120.7 | 117.8 | 117.6 | 121.1 | 127.5 | 132.0 | 131.8 | 129.2 | ----- |
| Public.....do... | 138.2 | 148.9 | 149.7 | 150.3 | 150.3 | 151.1 | 153.0 | 165.1 | 165.4 | 165.8 | 165.8 | 166.6 | 167.8 | 170.8 | 171.0 | ----- |
| Health and recreation.....do... | 130.0 | 136.6 | 137.7 | 138.4 | 138.6 | 139.1 | 139.6 | 140.1 | 140.7 | 141.4 | 142.3 | 142.9 | 143.7 | 144.3 | 145.1 | ----- |
| Medical care.....do... | 145.0 | 155.0 | 156.8 | 157.6 | 156.9 | 157.4 | 158.1 | 159.0 | 160.1 | 161.6 | 162.8 | 163.6 | 164.7 | 165.8 | 166.8 | ----- |
| Personal care.....do... | 120.3 | 126.2 | 126.8 | 127.3 | 127.3 | 127.8 | 128.1 | 128.5 | 129.0 | 129.6 | 129.8 | 130.3 | 130.2 | 130.6 | 131.3 | ----- |
| Reading and recreation.....do... | 125.7 | 130.5 | 131.2 | 131.6 | 132.0 | 132.3 | 132.7 | 133.1 | 133.2 | 133.6 | 134.4 | 135.2 | 136.1 | 136.6 | 137.1 | ----- |
| WHOLESALE PRICES ^o | | | | | | | | | | | | | | | | |
| <i>(U.S. Department of Labor Indexes)</i> | | | | | | | | | | | | | | | | |
| Spot market prices, basic commodities: | | | | | | | | | | | | | | | | |
| 22 Commodities.....1957-59=100 | | | | | | | | | | | | | | | | |
| 9 Foodstuffs.....do... | 195.7 | 108.1 | 110.9 | 111.6 | 111.3 | 111.9 | 112.3 | 113.8 | 114.3 | 114.6 | 114.0 | 112.7 | 111.5 | 110.6 | 110.6 | 109.8 |
| 13 Raw industrials.....do... | 92.8 | 103.1 | 105.2 | 103.6 | 105.4 | 106.8 | 105.6 | 106.2 | 106.6 | 108.4 | 107.5 | 105.4 | 106.2 | 107.6 | 109.2 | 108.2 |
| All commodities.....do... | 97.8 | 111.8 | 115.0 | 117.4 | 115.6 | 115.6 | 117.2 | 119.4 | 120.0 | 119.2 | 118.7 | 118.0 | 115.3 | 112.8 | 111.6 | 110.9 |
| All commodities.....do... | 108.8 | 113.0 | 113.4 | 113.6 | 114.0 | 114.7 | 115.1 | 116.0 | 116.4 | 116.6 | 116.6 | 116.8 | 117.0 | 117.7 | 117.2 | 117.8 |
| By stage of processing: | | | | | | | | | | | | | | | | |
| Crude materials for further processing.....do... | 101.2 | 107.9 | 109.5 | 108.7 | 108.7 | 109.0 | 109.9 | 110.7 | 113.0 | 114.2 | 113.4 | 112.8 | 113.0 | 113.8 | 110.9 | 112.5 |
| Intermediate materials, supplies, etc.....do... | 108.0 | 111.8 | 111.9 | 112.4 | 112.8 | 113.1 | 113.5 | 114.4 | 114.7 | 114.8 | 115.3 | 115.7 | 115.9 | 116.4 | 116.6 | 116.8 |
| Finished goods.....do... | 111.3 | 115.3 | 115.7 | 116.0 | 116.5 | 117.6 | 118.0 | 118.8 | 118.8 | 119.0 | 118.6 | 118.7 | 119.0 | 119.7 | 119.1 | 119.9 |
| Consumer finished goods.....do... | 109.9 | 114.0 | 114.4 | 114.7 | 115.1 | 116.2 | 116.5 | 117.3 | 117.3 | 117.4 | 116.8 | 117.0 | 117.3 | 118.0 | 117.2 | 118.1 |
| Producer finished goods.....do... | 115.5 | 119.3 | 119.3 | 119.9 | 120.8 | 121.5 | 122.3 | 122.9 | 123.1 | 123.5 | 123.7 | 124.0 | 124.2 | 124.6 | 124.9 | 125.3 |
| By durability of product: | | | | | | | | | | | | | | | | |
| Durable goods.....do... | 111.8 | 116.6 | 116.5 | 117.1 | 117.9 | 118.4 | 119.0 | 119.6 | 120.0 | 120.5 | 120.9 | 121.3 | 121.5 | 121.6 | 121.7 | 121.9 |
| Nondurable goods.....do... | 106.5 | 110.3 | 111.1 | 111.1 | 111.2 | 111.9 | 112.4 | 113.4 | 113.9 | 113.9 | 115.6 | 117.1 | 118.0 | 118.0 | 113.9 | 114.8 |
| Total manufactures.....do... | 109.5 | 113.3 | 113.6 | 113.9 | 114.6 | 114.9 | 115.3 | 116.1 | 116.4 | 116.6 | 116.9 | 117.1 | 117.4 | 118.0 | 118.2 | 118.2 |
| Durable manufactures.....do... | 112.1 | 116.6 | 116.4 | 117.0 | 117.9 | 118.3 | 118.8 | 119.4 | 119.7 | 120.1 | 120.5 | 121.0 | 121.3 | 121.5 | 121.6 | 121.8 |
| Nondurable manufactures.....do... | 106.9 | 110.1 | 111.0 | 111.0 | 111.4 | 111.6 | 111.9 | 113.0 | 113.2 | 113.2 | 113.4 | 113.4 | 113.6 | 114.5 | 114.4 | 114.6 |
| Farm prod., processed foods and feeds.....do... | 107.7 | 113.5 | 114.6 | 114.3 | 114.3 | 115.7 | 116.4 | 118.2 | 118.7 | 118.8 | 117.6 | 117.0 | 117.5 | 119.3 | 117.0 | 118.5 |
| Farm products.....do... | 102.2 | 108.5 | 108.9 | 108.4 | 107.9 | 111.1 | 111.7 | 112.5 | 113.7 | 114.3 | 111.3 | 111.0 | 111.3 | 113.1 | 108.2 | 111.8 |
| Fruits and vegetables, fresh and dried.....do... | 108.3 | 111.0 | 106.7 | 103.4 | 101.3 | 125.3 | 112.4 | 116.6 | 117.2 | 118.2 | 112.7 | 123.5 | 122.2 | 112.6 | 99.6 | 113.4 |
| Grains.....do... | 81.9 | 83.3 | 81.9 | 83.4 | 84.8 | 81.7 | 82.9 | 85.9 | 85.9 | 85.5 | 87.8 | 88.4 | 89.2 | 89.2 | 89.2 | 100.5 |
| Live poultry.....do... | 84.9 | 89.8 | 92.3 | 89.0 | 85.3 | 86.3 | 86.9 | 94.8 | 87.1 | 90.8 | 82.8 | 83.7 | 77.9 | 81.9 | 77.5 | 81.7 |
| Livestock.....do... | 104.8 | 118.3 | 123.6 | 119.2 | 118.7 | 116.6 | 120.2 | 117.3 | 124.9 | 129.6 | 124.8 | 122.2 | 123.0 | 126.2 | 118.6 | 114.9 |
| Foods and feeds, processed.....do... | 114.2 | 119.8 | 121.5 | 121.3 | 121.6 | 121.8 | 122.6 | 125.1 | 125.2 | 124.9 | 124.9 | 124.1 | 124.8 | 126.6 | 126.1 | 126.2 |
| Beverages and beverage materials.....do... | 109.5 | 112.9 | 112.6 | 113.1 | 115.0 | 116.0 | 116.1 | 117.4 | 118.3 | 118.4 | 118.8 | 120.3 | 120.3 | 120.4 | 121.1 | 121.5 |
| Cereal and bakery products.....do... | 118.1 | 120.2 | 120.1 | 120.4 | 121.2 | 121.9 | 122.0 | 122.3 | 123.3 | 123.7 | 135.1 | 135.4 | 135.4 | 135.7 | 136.2 | 135.8 |
| Dairy products.....do... | 127.7 | 131.9 | 133.0 | 133.4 | 130.7 | 131.2 | 133.9 | 133.9 | 134.1 | 133.1 | 133.1 | 117.5 | 118.1 | 118.5 | 119.6 | 120.1 |
| Fruits and vegetables, processed.....do... | 114.2 | 115.7 | 116.8 | 116.6 | 116.0 | 116.3 | 116.4 | 116.9 | 117.3 | 116.5 | 117.5 | 118.1 | 118.5 | 118.9 | 119.6 | 120.1 |
| Meats, poultry, and fish.....do... | 108.3 | 119.5 | 124.5 | 122.9 | 120.2 | 120.5 | 121.9 | 125.8 | 124.9 | 127.1 | 124.9 | 122.5 | 123.7 | 126.3 | 122.5 | 120.9 |
| Industrial commodities.....do... | 109.0 | 112.7 | 112.8 | 113.2 | 113.8 | 114.2 | 114.6 | 115.1 | 115.5 | 115.8 | 116.2 | 116.6 | 116.7 | 116.9 | 117.1 | 117.4 |
| Chemicals and allied products.....do... | 98.2 | 98.3 | 98.7 | 98.9 | 98.6 | 98.9 | 98.8 | 99.1 | 99.5 | 100.0 | 100.4 | 100.6 | 100.5 | 100.9 | 101.1 | 100.9 |
| Agric. chemicals and chem. prod.....do... | 99.6 | 89.8 | 88.4 | 87.4 | 86.3 | 86.7 | 86.7 | 87.6 | 91.4 | 92.0 | 92.4 | 91.7 | 91.8 | 91.0 | 91.6 | 92.2 |
| Chemicals, industrial.....do... | 98.4 | 97.7 | 98.2 | 98.2 | 97.6 | 97.8 | 97.8 | 97.9 | 97.7 | 97.3 | 97.9 | 98.2 | 98.0 | 98.8 | 98.6 | 98.7 |
| Drugs and pharmaceuticals.....do... | 93.3 | 93.8 | 93.8 | 94.0 | 94.0 | 94.2 | 94.6 | 94.5 | 94.6 | 95.0 | 94.7 | 94.7 | 94.8 | 95.0 | 95.5 | 94.8 |
| Fats and oils, inedible.....do... | 73.9 | 88.7 | 99.3 | 102.1 | 98.9 | 100.5 | 92.8 | 95.0 | 94.3 | 102.2 | 107.6 | 106.8 | 108.1 | 107.7 | 112.0 | 104.0 |
| Prepared paint.....do... | 114.6 | 119.2 | 119.2 | 119.2 | 120.3 | 120.3 | 120.3 | 121.7 | 122.0 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 |
| Fuels and related prod., and power.....do... | 102.5 | 104 | | | | | | | | | | | | | | |

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

COMMODITY PRICES—Continued

| WHOLESALE PRICES [⊖] —Continued (U.S. Department of Labor Indexes—Continued) | | | | | | | | | | | | | | | | |
|--|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| All commodities [⊕] —Continued | | | | | | | | | | | | | | | | |
| Industrial commodities—Continued | | | | | | | | | | | | | | | | |
| Hides, skins, and leather products [♀] | | | | | | | | | | | | | | | | |
| 1957-59=100 | | | | | | | | | | | | | | | | |
| Footwear..... | 119.5 | 125.8 | 126.4 | 128.2 | 127.4 | 126.8 | 126.5 | 126.6 | 126.7 | 126.8 | 128.5 | 127.9 | 127.3 | 127.1 | 127.1 | 127.3 |
| Hides and skins..... | 128.0 | 133.2 | 132.7 | 134.9 | 135.2 | 135.5 | 135.0 | 135.9 | 136.9 | 136.9 | 138.4 | 137.8 | 137.9 | 137.9 | 137.9 | 138.8 |
| Leather..... | 99.9 | 116.9 | 123.1 | 128.7 | 118.0 | 110.4 | 108.9 | 102.8 | 101.1 | 99.4 | 106.6 | 101.8 | 93.8 | 90.8 | 92.8 | 93.8 |
| Lumber and wood products..... | 112.6 | 119.9 | 121.0 | 121.7 | 120.3 | 119.6 | 119.7 | 119.6 | 117.3 | 118.2 | 120.4 | 120.4 | 119.8 | 119.8 | 118.9 | 116.8 |
| Lumber..... | 119.4 | 132.0 | 124.0 | 123.2 | 122.6 | 123.9 | 122.5 | 121.6 | 120.2 | 119.5 | 120.1 | 121.0 | 120.2 | 119.6 | 120.2 | 120.4 |
| Machinery and equipment [♀] | 127.3 | 142.6 | 131.1 | 129.5 | 128.0 | 129.3 | 128.2 | 126.9 | 124.1 | 123.3 | 123.5 | 124.3 | 123.0 | 121.8 | 123.0 | 124.1 |
| Agricultural machinery and equip..... | 115.4 | 119.0 | 119.1 | 119.9 | 120.5 | 121.0 | 121.9 | 122.5 | 122.8 | 123.1 | 123.4 | 123.7 | 124.1 | 124.7 | 124.8 | 125.3 |
| Construction machinery and equip..... | 127.2 | 132.8 | 132.3 | 133.0 | 133.2 | 135.8 | 136.4 | 136.7 | 137.2 | 137.1 | 137.3 | 137.4 | 137.1 | 137.4 | 137.6 | 138.4 |
| Electrical machinery and equip..... | 130.2 | 135.5 | 134.9 | 136.1 | 137.7 | 138.6 | 139.8 | 140.2 | 140.3 | 140.6 | 140.8 | 140.9 | 141.0 | 141.2 | 141.6 | 142.2 |
| Metalworking machinery and equip..... | 103.1 | 104.8 | 104.7 | 105.4 | 105.6 | 106.0 | 106.2 | 106.8 | 106.9 | 107.2 | 107.3 | 107.5 | 108.2 | 108.6 | 108.8 | 109.4 |
| Metals and metal products [♀] | 128.7 | 133.4 | 133.5 | 134.4 | 135.4 | 136.5 | 138.0 | 138.6 | 139.3 | 139.8 | 140.3 | 141.3 | 141.7 | 142.2 | 141.5 | 141.5 |
| Heating equipment..... | 112.4 | 118.9 | 120.4 | 121.7 | 122.4 | 122.9 | 123.8 | 124.9 | 126.1 | 127.0 | 127.8 | 128.7 | 129.1 | 129.0 | 128.8 | 128.7 |
| Iron and steel..... | 95.2 | 97.6 | 97.7 | 98.0 | 98.7 | 99.3 | 99.7 | 99.7 | 99.9 | 100.5 | 101.3 | 101.7 | 102.4 | 103.3 | 103.4 | 103.8 |
| Nonferrous metals..... | 105.6 | 111.0 | 112.7 | 113.2 | 113.7 | 113.9 | 113.9 | 114.6 | 117.0 | 117.7 | 117.3 | 118.9 | 120.2 | 120.4 | 120.3 | 120.9 |
| Nonmetallic mineral products [♀] | 125.1 | 137.4 | 139.5 | 143.5 | 144.8 | 146.4 | 150.1 | 152.8 | 152.8 | 153.4 | 157.1 | 157.2 | 155.0 | 152.6 | 151.1 | 148.4 |
| Clay prod., structural, excl. refractories..... | 108.2 | 112.8 | 113.0 | 113.5 | 113.8 | 113.9 | 114.5 | 116.5 | 116.9 | 117.3 | 117.8 | 117.9 | 117.9 | 118.1 | 118.5 | 118.7 |
| Concrete products..... | 113.3 | 117.0 | 117.0 | 117.5 | 117.8 | 118.5 | 118.5 | 119.4 | 119.4 | 119.8 | 120.9 | 121.2 | 121.2 | 121.3 | 121.3 | 122.0 |
| Gypsum products..... | 108.1 | 112.2 | 112.4 | 113.2 | 113.5 | 113.6 | 114.2 | 115.9 | 116.4 | 117.0 | 117.2 | 117.4 | 118.1 | 118.3 | 118.9 | 119.7 |
| Pulp, paper, and allied products..... | 106.5 | 106.4 | 103.2 | 106.1 | 105.9 | 109.8 | 104.3 | 107.3 | 108.3 | 107.0 | 105.6 | 104.0 | 100.7 | 100.7 | 104.7 | 99.2 |
| Paper..... | 104.9 | 108.2 | 108.7 | 108.8 | 109.0 | 109.3 | 109.5 | 111.1 | 111.8 | 112.1 | 112.5 | 112.3 | 112.2 | 112.5 | 112.3 | 112.4 |
| Rubber and plastics products [§] | 112.2 | 116.6 | 117.2 | 116.5 | 116.5 | 117.0 | 117.4 | 120.3 | 121.5 | 121.6 | 121.6 | 121.6 | 121.7 | 121.9 | 122.5 | 122.6 |
| Tires and tubes..... | 100.2 | 102.1 | 103.0 | 102.7 | 103.5 | 104.4 | 104.5 | 104.7 | 104.6 | 104.4 | 104.2 | 104.1 | 105.6 | 106.3 | 106.0 | 106.0 |
| Textile products and apparel [♀] | 98.7 | 98.2 | 99.2 | 99.2 | 100.6 | 101.7 | 101.7 | 101.7 | 101.7 | 101.7 | 101.7 | 101.7 | 101.7 | 101.7 | 107.5 | 107.5 |
| Cotton products..... | 105.8 | 108.0 | 108.7 | 109.0 | 109.1 | 109.2 | 109.2 | 109.5 | 109.4 | 109.5 | 109.3 | 109.3 | 109.3 | 109.2 | 109.5 | 109.6 |
| Manmade fiber textile products..... | 110.6 | 114.5 | 115.8 | 116.2 | 116.5 | 116.7 | 116.9 | 117.2 | 117.5 | 117.9 | 117.9 | 118.0 | 118.4 | 118.4 | 119.0 | 119.6 |
| Silk yarns..... | 105.2 | 105.2 | 105.7 | 105.9 | 105.8 | 106.0 | 106.1 | 106.1 | 106.1 | 105.8 | 105.8 | 105.8 | 105.9 | 105.8 | 106.3 | 106.4 |
| Wool products..... | 90.8 | 92.2 | 92.7 | 92.1 | 91.6 | 91.5 | 91.1 | 91.5 | 91.0 | 89.9 | 89.9 | 89.5 | 89.0 | 88.4 | 88.0 | 87.1 |
| Transportation equipment [♀] | 163.0 | 169.7 | 177.1 | 181.2 | 183.9 | 184.6 | 191.1 | 193.5 | 196.3 | 194.2 | 201.3 | 204.8 | 199.5 | 201.0 | 201.0 | 193.2 |
| Motor vehicles and equip..... | 103.7 | 104.6 | 104.8 | 105.0 | 104.5 | 104.6 | 104.3 | 104.3 | 104.3 | 104.4 | 104.0 | 103.8 | 102.8 | 102.6 | 102.4 | 102.0 |
| Miscellaneous products [♀] | 100.7 | 99.9 | 100.0 | 102.3 | 102.7 | 102.7 | 102.7 | 102.9 | 102.9 | 103.2 | 103.1 | 103.2 | 103.3 | 103.2 | 103.3 | 103.6 |
| Toys, sporting goods, etc..... | 105.1 | 107.0 | 106.0 | 106.1 | 108.7 | 109.0 | 109.0 | 109.1 | 109.1 | 109.4 | 109.3 | 109.4 | 109.5 | 109.4 | 109.5 | 109.7 |
| Tobacco products..... | 111.7 | 114.7 | 115.9 | 116.4 | 116.7 | 117.0 | 117.0 | 117.4 | 117.5 | 117.8 | 117.8 | 118.2 | 121.0 | 121.4 | 121.5 | 121.9 |
| Purchasing power of the dollar..... | 108.3 | 111.3 | 111.8 | 112.2 | 112.3 | 112.8 | 112.7 | 114.1 | 114.2 | 115.3 | 115.0 | 115.1 | 115.8 | 115.9 | 116.2 | 116.4 |
| As measured by— | 115.2 | 120.8 | 123.5 | 123.8 | 123.8 | 124.0 | 124.0 | 124.0 | 124.0 | 124.1 | 124.1 | 124.1 | 132.3 | 131.7 | 131.8 | 132.1 |
| Wholesale prices..... | 1957-59=\$1.00 | \$0.919 | \$0.885 | \$0.882 | \$0.880 | \$0.877 | \$0.872 | \$0.869 | \$0.862 | \$0.859 | \$0.858 | \$0.858 | \$0.856 | \$0.855 | \$0.850 | \$0.853 |
| Consumer prices..... | do. | .825 | .783 | .777 | .774 | .770 | .767 | .762 | .759 | .755 | .751 | .746 | .743 | .740 | .737 | .735 |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION PUT IN PLACE | | | | | | | | | | | | | | | | |
|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| New construction (unadjusted), total..... mil. \$.. | 84,690 | 90,866 | 8,514 | 8,600 | 8,198 | 7,867 | 6,963 | 6,091 | 5,897 | 6,513 | 7,058 | 7,630 | 8,244 | 8,468 | 8,625 | ----- |
| Private, total [♀] do..... | 56,996 | 62,806 | 5,842 | 5,919 | 5,796 | 5,483 | 5,111 | 4,317 | 4,113 | 4,568 | 4,942 | 5,225 | 5,588 | 5,742 | 5,911 | ----- |
| Residential (nonfarm)..... do..... | 28,823 | 30,603 | 2,880 | 2,763 | 2,636 | 2,482 | 2,288 | 1,961 | 1,765 | 1,987 | 2,230 | 2,405 | 2,634 | 2,811 | 2,928 | ----- |
| New housing units..... do..... | 22,423 | 23,689 | 2,186 | 2,124 | 2,082 | 1,984 | 1,797 | 1,495 | 1,300 | 1,454 | 1,636 | 1,743 | 1,876 | 1,988 | 2,068 | ----- |
| Nonresidential buildings, except farm and public utilities, total [♀] mil. \$.. | 18,800 | 22,033 | 2,013 | 2,200 | 2,169 | 2,076 | 1,942 | 1,623 | 1,627 | 1,769 | 1,824 | 1,891 | 1,948 | 1,898 | 1,953 | ----- |
| Industrial..... do..... | 5,594 | 6,373 | 558 | 621 | 613 | 569 | 575 | 438 | 415 | 458 | 501 | 498 | 521 | 519 | 575 | ----- |
| Commercial..... do..... | 8,333 | 10,136 | 936 | 1,033 | 1,025 | 982 | 889 | 750 | 763 | 841 | 840 | 890 | 925 | 874 | 862 | ----- |
| Public utilities: | | | | | | | | | | | | | | | | ----- |
| Telephone and telegraph..... do..... | 1,704 | 2,172 | 190 | 204 | 222 | 200 | 226 | 155 | 174 | 218 | 234 | 235 | 271 | 275 | ----- | |
| Public, total [♀] do..... | 27,694 | 28,060 | 2,672 | 2,681 | 2,402 | 2,384 | 1,852 | 1,774 | 1,784 | 1,945 | 2,116 | 2,405 | 2,656 | 2,726 | 2,714 | ----- |
| Buildings (excluding military) [♀] do..... | 10,445 | 11,226 | 940 | 970 | 868 | 921 | 780 | 800 | 801 | 834 | 877 | 875 | 953 | 893 | ----- | |
| Housing and redevelopment..... do..... | 746 | 1,047 | 73 | 89 | 82 | 95 | 80 | 78 | 75 | 118 | 82 | 89 | 104 | 87 | ----- | |
| Industrial..... do..... | 517 | 512 | 44 | 37 | 42 | 36 | 41 | 41 | 35 | 36 | 45 | 48 | 47 | 40 | ----- | |
| Military facilities..... do..... | 824 | 945 | 83 | 95 | 88 | 76 | 73 | 61 | 54 | 53 | 56 | 72 | 75 | 54 | ----- | |
| Highways and streets..... do..... | 9,295 | 9,276 | 1,064 | 1,023 | 892 | 822 | 600 | 483 | 500 | 581 | 677 | 904 | 986 | 1,144 | ----- | |
| New construction (seasonally adjusted at annual rates), total..... bil. \$.. | | | 89.9 | 91.1 | 90.7 | 88.8 | 89.8 | 90.8 | 92.0 | 90.7 | 90.0 | 88.5 | 90.2 | 90.5 | 91.5 | ----- |
| Private, total [♀] do..... | | | 62.4 | 63.7 | 63.6 | 61.8 | 61.9 | 62.7 | 63.3 | 64.0 | 62.8 | 61.7 | 62.1 | 62.2 | 63.0 | ----- |
| Residential (nonfarm)..... do..... | | | 29.3 | 29.2 | 29.3 | 28.8 | 28.9 | 28.7 | 28.7 | 29.4 | 29.0 | 28.2 | 28.1 | 28.6 | 29.6 | ----- |
| Nonresidential buildings, except farm and public utilities, total [♀] bil. \$.. | | | 22.7 | 23.8 | 23.7 | 22.8 | 22.6 | 23.3 | 24.0 | 23.8 | 22.7 | 22.4 | 22.7 | 21.9 | 22.1 | ----- |
| Industrial..... do..... | | | 6.4 | 6.7 | 6.9 | 6.6 | 6.4 | 6.4 | 6.0 | 5.9 | 6.2 | 5.9 | 5.9 | 5.9 | 6.6 | ----- |
| Commercial..... do..... | | | 10.3 | 11.1 | 10.9 | 10.2 | 10.3 | 11.0 | 11.7 | 11.8 | 10.6 | 10.6 | 10.9 | 10.0 | 9.5 | ----- |
| Public utilities: | | | | | | | | | | | | | | | | ----- |
| Telephone and telegraph..... do..... | | | | | | | | | | | | | | | | ----- |
| Public, total [♀] do..... | | | 27.5 | 27.4 | 27.1 | 27.0 | 27.9 | 28.1 | 28.6 | 26.7 | 27.3 | 26.8 | 28.1 | 28.2 | 28.5 | ----- |
| Buildings (excluding military) [♀] do..... | | | 11.0 | 10.6 | 10.5 | 10.5 | 10.7 | 10.8 | 10.9 | 10.7 | 10.7 | 10.5 | 10.5 | 10.5 | 10.5 | ----- |
| Housing and redevelopment..... do..... | | | .8 | .9 | 1.0 | .9 | 1.0 | 1.1 | 1.1 | 1.2 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | ----- |
| Industrial..... do..... | | | .6 | .4 | .5 | .4 | .5 | .5 | .4 | .5 | .4 | .5 | .4 | .5 | .5 | ----- |
| Military facilities..... do..... | | | .9 | .9 | .9 | .8 | .9 | .9 | .7 | .7 | .7 | .9 | .8 | .6 | .6 | ----- |
| Highways and streets..... do..... | | | 8.9 | 9.3 | 9.3 | 9.6 | 10.3 | 10.5 | 11.1 | 9.3 | 9.4 | 9.5 | 9.5 | 9.5 | 9.5 | ----- |

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1969 | | | | | 1970 | | | | | | | | |
|---|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Annual | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| CONSTRUCTION AND REAL ESTATE—Continued | | | | | | | | | | | | | | | | |
| CONSTRUCTION CONTRACTS | | | | | | | | | | | | | | | | |
| Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill): | | | | | | | | | | | | | | | | |
| Valuation, total.....mil. \$ | 1 61,732 | 67,827 | 6,523 | 5,140 | 6,240 | 4,406 | 5,228 | 4,928 | 5,249 | 6,140 | 6,757 | 5,417 | 6,553 | 6,178 | 6,230 | |
| Index (mo. data seas. adj.).....1957-59=100 | 2 173 | 193 | 216 | 173 | 195 | 178 | 218 | 205 | 215 | 208 | 203 | 170 | 186 | 180 | 212 | |
| Public ownership.....mil. \$ | 1 19,597 | 22,858 | 2,605 | 1,719 | 1,626 | 1,427 | 1,727 | 1,433 | 1,652 | 2,069 | 1,791 | 1,695 | 2,815 | 2,313 | 2,078 | |
| Private ownership.....do | 1 42,135 | 44,969 | 3,918 | 3,420 | 4,615 | 2,980 | 3,501 | 3,495 | 3,597 | 4,071 | 4,966 | 3,722 | 3,738 | 3,865 | 4,151 | |
| By type of building: | | | | | | | | | | | | | | | | |
| Nonresidential.....do | 1 22,513 | 26,085 | 2,460 | 2,013 | 2,502 | 1,566 | 2,168 | 2,252 | 2,269 | 2,191 | 2,413 | 1,750 | 1,919 | 2,469 | 2,331 | |
| Residential.....do | 1 24,838 | 25,590 | 2,394 | 1,952 | 2,200 | 1,675 | 1,744 | 1,475 | 1,482 | 1,974 | 2,466 | 2,123 | 2,224 | 2,347 | 2,349 | |
| Non-building construction.....do | 1 14,382 | 16,152 | 1,669 | 1,175 | 1,449 | 1,165 | 1,317 | 1,201 | 1,498 | 1,975 | 1,878 | 1,545 | 2,410 | 1,361 | 1,549 | |
| New construction planning (Engineering News-Record) O.....do | 52,419 | 57,164 | 4,167 | 3,858 | 7,124 | 6,878 | 5,486 | 5,655 | 4,092 | 4,989 | 5,857 | 6,457 | 4,916 | 5,248 | 4,829 | 4,303 |
| HOUSING STARTS AND PERMITS | | | | | | | | | | | | | | | | |
| New housing units started: | | | | | | | | | | | | | | | | |
| Unadjusted: | | | | | | | | | | | | | | | | |
| Total (private and public).....thous. | 1,545.5 | 1,499.9 | 127.6 | 132.9 | 125.3 | 97.4 | 85.3 | 69.2 | 77.0 | 117.8 | 130.2 | 127.3 | 141.6 | 143.4 | 130.2 | 133.4 |
| Inside SMSA's.....do | 1,116.1 | 1,096.8 | 91.4 | 93.9 | 91.2 | 68.1 | 63.7 | 52.0 | 55.3 | 87.5 | 91.3 | 88.4 | 92.4 | 102.6 | 93.5 | |
| Privately owned.....do | 1,607.7 | 1,466.8 | 124.9 | 129.3 | 123.4 | 94.6 | 84.1 | 66.4 | 74.3 | 114.7 | 128.4 | 125.0 | 135.2 | 140.8 | 127.4 | 130.8 |
| One-family structures.....do | 899.5 | 810.6 | 69.5 | 71.5 | 68.0 | 55.1 | 42.8 | 33.4 | 41.4 | 61.9 | 73.8 | 74.8 | 83.0 | 75.5 | 76.5 | 72.2 |
| Seasonally adjusted at annual rates: | | | | | | | | | | | | | | | | |
| Total privately owned.....do | | | 1,384 | 1,481 | 1,390 | 1,280 | 1,402 | 1,059 | 1,306 | 1,392 | 1,224 | 1,242 | 1,393 | 1,603 | 1,412 | 1,504 |
| One-family structures.....do | | | 723 | 828 | 766 | 762 | 776 | 577 | 725 | 708 | 697 | 728 | 835 | 827 | 830 | 884 |
| New private housing units authorized by building permits (13,000 permit-issuing places): | | | | | | | | | | | | | | | | |
| Seasonally adjusted at annual rates: | | | | | | | | | | | | | | | | |
| Total.....thous. | 1,353 | 1,300 | 1,245 | 1,201 | 1,183 | 1,191 | 1,239 | 1,013 | 1,137 | 1,099 | 1,263 | 1,321 | 1,306 | 1,275 | 1,326 | 1,368 |
| One-family structures.....do | 695 | 617 | 570 | 565 | 574 | 596 | 639 | 469 | 562 | 552 | 603 | 602 | 613 | 619 | 663 | 680 |
| Manufacturers' shipments of mobile homes:* | | | | | | | | | | | | | | | | |
| Unadjusted.....do | 318.0 | 412.7 | 38.1 | 40.1 | 43.4 | 32.7 | 27.2 | 23.7 | 23.9 | 29.3 | 39.6 | 32.6 | 35.4 | 36.8 | 38.1 | |
| Seasonally adjusted at annual rates.....do | | | 408 | 417 | 454 | 452 | 403 | 383 | 340 | 344 | 442 | 377 | 366 | 432 | 407 | |
| CONSTRUCTION COST INDEXES | | | | | | | | | | | | | | | | |
| Dept. of Commerce composite.....1957-59=100 | 131 | 142 | 143 | 143 | 143 | 144 | 145 | 146 | 146 | 146 | 146 | 148 | 150 | 153 | 153 | |
| American Appraisal Co., The: | | | | | | | | | | | | | | | | |
| Average, 30 cities.....1913=100 | 970 | 1,050 | 1,061 | 1,065 | 1,069 | 1,073 | 1,076 | 1,082 | 1,084 | 1,085 | 1,097 | 1,117 | 1,127 | 1,150 | 1,158 | |
| Atlanta.....do | 1,072 | 1,158 | 1,176 | 1,179 | 1,177 | 1,178 | 1,178 | 1,210 | 1,214 | 1,221 | 1,231 | 1,231 | 1,231 | | | |
| New York.....do | 1,070 | 1,116 | 1,105 | 1,106 | 1,133 | 1,136 | 1,136 | 1,169 | 1,171 | 1,172 | 1,178 | 1,178 | 1,177 | | | |
| San Francisco.....do | 966 | 1,054 | 1,062 | 1,063 | 1,063 | 1,066 | 1,061 | 1,061 | 1,060 | 1,061 | 1,062 | 1,062 | 1,058 | | | |
| St. Louis.....do | 953 | 1,021 | 1,035 | 1,054 | 1,053 | 1,054 | 1,054 | 1,060 | 1,065 | 1,066 | 1,072 | 1,138 | 1,137 | | | |
| Associated General Contractors of America, Inc., The (building only).....1957-59=100 | 139 | 150 | 153 | 153 | 153 | 153 | 154 | 155 | 155 | 156 | 157 | 159 | 164 | 168 | 171 | 172 |
| Boeckh indexes: | | | | | | | | | | | | | | | | |
| Average, 30 cities: | | | | | | | | | | | | | | | | |
| Apartments, hotels, office buildings.....1957-59=100 | 139.9 | 151.8 | 154.5 | 154.4 | 155.1 | 156.0 | 156.4 | 156.7 | 157.1 | 158.0 | 158.3 | 159.4 | 159.8 | 163.8 | 164.1 | |
| Commercial and factory buildings.....do | 139.1 | 149.1 | 151.0 | 151.0 | 152.1 | 152.5 | 153.2 | 154.2 | 154.5 | 155.5 | 155.7 | 157.7 | 157.9 | 161.9 | 162.1 | |
| Residences.....do | 136.7 | 148.0 | 150.4 | 149.8 | 149.3 | 150.1 | 151.0 | 151.6 | 152.1 | 152.3 | 152.6 | 153.3 | 153.6 | 157.5 | 157.8 | |
| Engineering News-Record: | | | | | | | | | | | | | | | | |
| Building.....do | 136.8 | 149.9 | 151.6 | 151.0 | 151.3 | 151.9 | 152.2 | 152.2 | 152.0 | 152.2 | 154.2 | 156.4 | 157.5 | 160.9 | 161.4 | 162.7 |
| Construction.....do | 151.9 | 167.2 | 170.0 | 169.1 | 171.0 | 171.7 | 171.7 | 172.2 | 172.5 | 173.0 | 174.9 | 177.0 | 180.1 | 186.0 | 186.6 | 187.2 |
| Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1957-59=100 | 121.6 | 132.3 | | 136.3 | | | 138.7 | | | 137.2 | | | 142.4 | | | |
| CONSTRUCTION MATERIALS | | | | | | | | | | | | | | | | |
| Output index: † | | | | | | | | | | | | | | | | |
| Composite, unadjusted †.....1947-49=100 | 166.0 | 166.0 | 170.2 | 172.2 | 181.0 | 147.6 | 147.0 | 136.7 | 142.9 | 161.1 | 162.9 | | | | | |
| Seasonally adjusted.....do | | | 154.7 | 165.0 | 159.7 | 154.4 | 171.1 | 145.5 | 161.5 | 166.6 | 159.8 | | | | | |
| Iron and steel products, unadjusted.....do | 171.1 | 167.8 | 169.0 | 166.3 | 176.1 | 153.0 | 158.7 | 140.2 | 158.9 | 175.4 | 162.7 | 180.7 | 191.1 | | | |
| Lumber and wood products, unadj.....do | 168.2 | 164.5 | 156.6 | 166.8 | 178.6 | 147.2 | 149.9 | 151.0 | 146.6 | 163.4 | 169.8 | 163.8 | 162.5 | | | |
| Portland cement, unadjusted.....do | 198.1 | 204.2 | 257.2 | 259.9 | 260.7 | 184.2 | 155.4 | 101.7 | 120.8 | 153.9 | 196.9 | 217.6 | 237.5 | | | |
| REAL ESTATE | | | | | | | | | | | | | | | | |
| Mortgage applications for new home construction: FHA net applications†.....thous. units | 166.8 | 184.9 | 14.4 | 16.5 | 19.8 | 14.6 | 14.9 | 16.5 | 20.0 | 26.5 | 27.7 | 24.9 | 27.7 | 26.6 | 27.9 | 29.4 |
| Seasonally adjusted annual rates†.....do | | | 169 | 193 | 224 | 230 | 210 | 251 | 250 | 258 | 282 | 269 | 290 | 294 | 319 | 338 |
| Requests for VA appraisals.....do | 131.7 | 138.2 | 13.0 | 11.1 | 11.4 | 11.5 | 10.1 | 9.4 | 10.7 | 13.5 | 12.8 | 12.2 | 11.5 | 12.7 | 13.2 | 12.0 |
| Seasonally adjusted annual rates†.....do | | | 152 | 128 | 127 | 177 | 147 | 141 | 142 | 142 | 134 | 131 | 125 | 127 | 153 | 137 |
| Home mortgages insured or guaranteed by— | | | | | | | | | | | | | | | | |
| Fed. Hous. Adm.: Face amount.....mil. \$ | 6,495.94 | 7,120.63 | 630.40 | 714.28 | 712.12 | 560.12 | 595.83 | 610.47 | 501.86 | 581.88 | 561.43 | 527.06 | 696.27 | 705.61 | 751.81 | 788.61 |
| Vet. Adm.: Face amount\$.....do | 3,773.88 | 4,073.86 | 384.56 | 363.55 | 397.44 | 328.54 | 317.14 | 310.21 | 235.24 | 257.74 | 232.58 | 237.52 | 262.66 | 297.73 | 306.24 | |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$ | 5,259 | 9,289 | 7,544 | 7,940 | 8,439 | 8,802 | 9,289 | 9,852 | 9,937 | 9,745 | 9,860 | 10,008 | 10,236 | 10,373 | 10,446 | |
| New mortgage loans of all savings and loan associations, estimated total.....mil. \$ | 21,983 | 21,832 | 1,918 | 1,728 | 1,698 | 1,330 | 1,508 | 1,064 | 1,042 | 1,262 | 1,400 | 1,586 | 2,086 | 2,080 | 2,110 | |
| By purpose of loan: | | | | | | | | | | | | | | | | |
| Home construction.....do | 4,916 | 4,756 | 393 | 377 | 365 | 286 | 300 | 220 | 223 | 284 | 325 | 373 | 398 | 393 | 368 | |
| Home purchase.....do | 11,215 | 11,244 | 1,089 | 936 | 862 | 652 | 687 | 530 | 502 | 585 | 627 | 741 | 1,017 | 1,071 | 1,151 | |
| All other purposes.....do | 5,852 | 5,832 | 436 | 415 | 471 | 392 | 521 | 314 | 317 | 393 | 448 | 472 | 671 | 616 | 591 | |
| Foreclosures.....number | 110,404 | 95,856 | 7,362 | 7,812 | 8,468 | 7,249 | 8,337 | 7,704 | 7,137 | 8,383 | 8,491 | 8,639 | 9,084 | | | |
| Fire losses (on bldgs., contents, etc.).....mil. \$ | 1,829.92 | 1,952.02 | 172.14 | 154.89 | 156.54 | 146.32 | 179.43 | 184.03 | 206.89 | 196.68 | 188.47 | 186.94 | 177.67 | 177.85 | 200.93 | |

† Revised. ‡ Preliminary. 1 Annual total reflects revisions not distributed to months.
 2 Computed from cumulative valuation total. 3 Index as of Oct. 1, 1970: Building, 163.6; construction, 188.9. O Data for Oct. 1969 and Jan., Apr., and July 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. A available earlier data will

be shown later.
 †Revisions for 1961-68 for FHA applications and for 1961-Feb. 1969 for requests for VA appraisals (seas. adj. annual rates) will be shown later. Revisions for 1964-68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDSA).
 ‡ Includes data for items not shown separately. § Data include guaranteed direct loans sold.

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

DOMESTIC TRADE

| ADVERTISING | | | | | | | | | | | | | | | |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Television advertising: | | | | | | | | | | | | | | | |
| Network (major national networks): | | | | | | | | | | | | | | | |
| Net time costs, total..... mil. \$ | 1,550.0 | 1,698.8 | | 343.8 | | | | | | | | | | | |
| Automotive, incl. accessories..... do. | 125.9 | 135.1 | | 21.3 | | | | | | | | | | | |
| Drugs and toiletries..... do. | 437.0 | 496.8 | | 103.1 | | | | | | | | | | | |
| Foods, soft drinks, confectionery..... do. | 293.3 | 314.4 | | 66.4 | | | | | | | | | | | |
| Soaps, cleansers, etc..... do. | 144.9 | 157.5 | | 39.4 | | | | | | | | | | | |
| Smoking materials..... do. | 156.8 | 175.0 | | 35.0 | | | | | | | | | | | |
| All other..... do. | 392.1 | 420.0 | | 78.6 | | | | | | | | | | | |
| Magazine advertising (general and natl. farm magazines): | | | | | | | | | | | | | | | |
| Cost, total..... mil. \$ | 1,196.1 | 1,245.3 | 73.4 | 113.4 | 133.3 | 133.9 | 106.7 | 69.9 | 88.7 | 109.8 | 112.1 | 121.2 | 101.0 | 70.7 | 71.0 |
| Apparel and accessories..... do. | 63.5 | 60.6 | 6.1 | 9.4 | 6.2 | 5.6 | 3.9 | 1.8 | 3.5 | 6.2 | 6.5 | 4.1 | 2.0 | 1.1 | 4.7 |
| Automotive, incl. accessories..... do. | 112.6 | 114.4 | 4.4 | 9.0 | 17.1 | 13.2 | 6.6 | 5.4 | 7.8 | 10.7 | 9.9 | 11.1 | 9.0 | 5.9 | 7.1 |
| Building materials..... do. | 32.3 | 26.5 | 1.4 | 2.7 | 2.8 | 1.6 | 1.0 | -.8 | 1.4 | 2.4 | 2.6 | 3.1 | 1.7 | -.8 | 1.2 |
| Drugs and toiletries..... do. | 144.4 | 158.7 | 11.3 | 14.6 | 14.6 | 15.8 | 15.4 | 9.1 | 12.4 | 13.4 | 14.3 | 15.1 | 15.2 | 11.5 | 10.5 |
| Foods, soft drinks, confectionery..... do. | 106.3 | 101.5 | 5.8 | 8.2 | 9.4 | 11.3 | 8.1 | 5.0 | 8.3 | 9.3 | 8.5 | 9.7 | 8.4 | 7.6 | 5.5 |
| Beer, wine, liquors..... do. | 95.6 | 101.8 | 4.7 | 7.4 | 11.3 | 12.8 | 16.6 | 3.6 | 5.2 | 7.8 | 8.1 | 9.1 | 10.0 | 6.3 | 4.3 |
| Household equip., supplies, furnishings..... do. | 75.7 | 76.5 | 3.2 | 7.0 | 10.2 | 8.9 | 4.7 | 3.1 | 3.6 | 5.6 | 7.2 | 9.7 | 5.8 | 4.2 | 3.3 |
| Industrial materials..... do. | 56.7 | 60.0 | 4.9 | 6.0 | 5.6 | 6.0 | 3.7 | 3.1 | 3.7 | 3.5 | 4.4 | 5.1 | 4.8 | 2.8 | 3.0 |
| Soaps, cleansers, etc..... do. | 22.2 | 15.7 | -.8 | 1.1 | 1.4 | 1.5 | -.9 | -.9 | 1.9 | 1.9 | 1.7 | 1.9 | 1.4 | 1.0 | 1.0 |
| Smoking materials..... do. | 45.2 | 48.2 | 3.5 | 4.3 | 4.3 | 4.9 | 5.0 | 3.9 | 4.5 | 4.6 | 5.2 | 5.6 | 5.3 | 4.5 | 5.7 |
| All other..... do. | 443.6 | 481.4 | 27.3 | 43.6 | 50.5 | 52.3 | 40.9 | 33.5 | 37.4 | 44.5 | 43.8 | 46.6 | 37.5 | 25.0 | 26.9 |
| Newspaper advertising linage (52 cities): | | | | | | | | | | | | | | | |
| Total..... mil. lines | 3,381.1 | 3,575.1 | 294.3 | 293.9 | 326.3 | 339.6 | 307.2 | 247.6 | 241.4 | 289.0 | 303.8 | 313.4 | 284.3 | 266.5 | 285.4 |
| Classified..... do. | 923.7 | 1,017.1 | 92.2 | 86.1 | 89.0 | 83.4 | 66.9 | 72.9 | 70.2 | 80.2 | 81.8 | 87.4 | 79.9 | 78.0 | 83.7 |
| Display, total..... do. | 2,457.3 | 2,558.0 | 202.0 | 207.8 | 237.3 | 256.2 | 240.3 | 174.7 | 171.3 | 208.8 | 222.0 | 226.0 | 204.4 | 188.5 | 201.7 |
| Automotive..... do. | 171.0 | 173.3 | 14.0 | 16.7 | 14.7 | 13.7 | 9.8 | 10.3 | 11.5 | 13.1 | 15.3 | 16.9 | 15.7 | 14.0 | 13.2 |
| Financial..... do. | 72.8 | 81.7 | 4.6 | 6.1 | 7.3 | 5.9 | 7.0 | 9.6 | 5.8 | 6.8 | 7.1 | 5.1 | 6.8 | 6.5 | 4.0 |
| General..... do. | 296.1 | 300.1 | 18.2 | 25.1 | 30.6 | 31.7 | 21.7 | 17.8 | 20.7 | 23.8 | 27.1 | 26.8 | 21.6 | 17.1 | 17.3 |
| Retail..... do. | 1,917.4 | 2,003.0 | 165.3 | 159.9 | 184.8 | 204.9 | 201.7 | 137.0 | 133.2 | 165.2 | 172.5 | 177.2 | 160.3 | 151.0 | 167.2 |
| WHOLESALE TRADE | | | | | | | | | | | | | | | |
| Merchant wholesalers sales (unadj.), total. mil. \$ | | | | | | | | | | | | | | | |
| Durable goods establishments..... do. | 219,943 | 236,708 | 20,036 | 20,638 | 21,935 | 19,720 | 20,703 | 18,813 | 18,505 | 20,592 | 20,333 | 20,247 | 21,291 | 20,972 | 20,505 |
| Nondurable goods establishments..... do. | 100,012 | 109,578 | 9,294 | 9,575 | 10,137 | 8,892 | 9,040 | 8,328 | 8,393 | 9,370 | 9,371 | 9,294 | 10,020 | 9,699 | 9,363 |
| Nondurable goods establishments..... do. | 119,930 | 127,130 | 10,742 | 11,063 | 11,799 | 10,823 | 11,664 | 10,485 | 10,112 | 11,221 | 10,962 | 10,953 | 11,271 | 11,272 | 11,142 |
| Merchant wholesalers inventories, book value, end of year or month (unadj.), total. mil. \$ | | | | | | | | | | | | | | | |
| Durable goods establishments..... do. | 22,487 | 24,365 | 23,495 | 23,669 | 24,229 | 24,288 | 24,365 | 24,537 | 24,746 | 24,907 | 25,010 | 24,938 | 25,082 | 25,092 | 25,349 |
| Durable goods establishments..... do. | 13,245 | 14,376 | 14,262 | 14,138 | 14,321 | 14,273 | 14,376 | 14,432 | 14,622 | 14,817 | 14,974 | 14,921 | 15,088 | 15,135 | 15,310 |
| Nondurable goods establishments..... do. | 9,242 | 9,989 | 9,233 | 9,531 | 9,909 | 10,015 | 9,989 | 10,105 | 10,125 | 10,090 | 10,036 | 10,017 | 9,994 | 9,957 | 10,038 |
| RETAIL TRADE | | | | | | | | | | | | | | | |
| All retail stores: | | | | | | | | | | | | | | | |
| Estimated sales (unadj.), total. mil. \$ | | | | | | | | | | | | | | | |
| Durable goods stores ♀..... do. | 110,245 | 112,779 | 8,948 | 9,364 | 10,055 | 9,107 | 9,799 | 7,810 | 7,874 | 8,918 | 9,535 | 9,833 | 10,418 | 9,959 | 9,178 |
| Automotive group..... do. | 65,261 | 66,911 | 5,098 | 5,481 | 6,088 | 5,378 | 5,072 | 4,664 | 4,796 | 5,456 | 5,793 | 5,859 | 6,272 | 5,860 | 5,150 |
| Passenger car, other auto. dealers..... do. | 60,660 | 62,048 | 4,687 | 5,103 | 5,673 | 4,968 | 4,613 | 4,325 | 4,489 | 5,083 | 5,351 | 5,400 | 5,798 | 5,389 | 4,714 |
| Tire, battery, accessory dealers..... do. | 4,601 | 4,863 | 411 | 378 | 415 | 410 | 459 | 339 | 307 | 373 | 442 | 459 | 474 | 471 | 436 |
| Furniture and appliance group ♀..... do. | 16,540 | 16,719 | 1,360 | 1,401 | 1,434 | 1,436 | 1,847 | 1,327 | 1,217 | 1,290 | 1,317 | 1,355 | 1,407 | 1,395 | 1,387 |
| Furniture, homefurnishings stores..... do. | 10,227 | 10,439 | 864 | 855 | 889 | 891 | 1,046 | 792 | 752 | 802 | 826 | 860 | 884 | 854 | 877 |
| Household appliance, TV, radio..... do. | 5,295 | 5,223 | 417 | 441 | 446 | 456 | 632 | 428 | 370 | 388 | 402 | 410 | 437 | 450 | 418 |
| Lumber, building, hardware group..... do. | | 14,562 | 1,312 | 1,279 | 1,309 | 1,142 | 1,186 | 871 | 896 | 1,031 | 1,186 | 1,288 | 1,378 | 1,381 | 1,358 |
| Lumber, bldg. materials dealers ♂..... do. | 10,984 | 11,278 | 1,033 | 1,018 | 1,037 | 879 | 818 | 672 | 712 | 828 | 933 | 988 | 1,063 | 1,079 | 1,076 |
| Hardware stores..... do. | 3,284 | 279 | 261 | 272 | 263 | 368 | 199 | 184 | 203 | 203 | 253 | 300 | 315 | 302 | 282 |
| Nondurable goods stores ♀..... do. | 229,079 | 238,854 | 20,476 | 19,219 | 20,590 | 20,732 | 26,164 | 19,241 | 17,563 | 19,797 | 20,119 | 21,493 | 20,997 | 21,184 | 21,136 |
| Apparel group..... do. | 19,265 | 20,158 | 1,679 | 1,642 | 1,747 | 1,782 | 2,838 | 1,412 | 1,241 | 1,587 | 1,530 | 1,634 | 1,618 | 1,500 | 1,625 |
| Men's and boys' wear stores..... do. | 4,516 | 4,761 | 360 | 354 | 403 | 446 | 745 | 368 | 292 | 331 | 336 | 373 | 377 | 344 | 333 |
| Women's apparel, accessory stores..... do. | 7,429 | 7,606 | 605 | 626 | 672 | 666 | 1,025 | 524 | 483 | 586 | 588 | 618 | 610 | 566 | 608 |
| Shoe stores..... do. | 3,196 | 3,505 | 337 | 328 | 307 | 300 | 444 | 239 | 214 | 319 | 272 | 291 | 296 | 263 | 318 |
| Drug and proprietary stores..... do. | 11,458 | 11,863 | 992 | 969 | 986 | 966 | 1,347 | 1,018 | 950 | 1,022 | 989 | 1,040 | 1,029 | 1,031 | 1,033 |
| Eating and drinking places..... do. | 25,285 | 25,849 | 2,490 | 2,199 | 2,255 | 2,121 | 2,120 | 2,026 | 1,945 | 2,141 | 2,229 | 2,452 | 2,474 | 2,554 | 2,581 |
| Food group..... do. | 67,881 | 75,866 | 6,666 | 6,125 | 6,593 | 6,331 | 6,800 | 6,816 | 6,040 | 6,438 | 6,497 | 7,025 | 6,781 | 7,112 | 6,829 |
| Grocery stores..... do. | 67,925 | 70,955 | 6,234 | 5,712 | 6,168 | 5,922 | 6,351 | 6,407 | 5,649 | 5,996 | 6,051 | 6,557 | 6,319 | 6,639 | 6,358 |
| Gasoline service stations..... do. | 24,526 | 25,116 | 2,210 | 2,060 | 2,119 | 2,053 | 2,131 | 2,079 | 1,917 | 2,128 | 2,178 | 2,298 | 2,344 | 2,414 | 2,317 |
| General merchandise group with non-stores ♀..... mil. \$ | 54,493 | 58,615 | 4,938 | 4,669 | 5,107 | 5,649 | 8,636 | 3,969 | 3,719 | 4,614 | 4,739 | 5,007 | 4,930 | 4,790 | 5,052 |
| General merchandise group without non-stores ♀..... mil. \$ | 49,295 | 53,063 | 4,479 | 4,186 | 4,583 | 5,128 | 8,063 | 3,546 | 3,280 | 4,152 | 4,275 | 4,530 | 4,452 | 4,323 | 4,562 |
| Department stores..... do. | 33,323 | 36,411 | 3,064 | 2,877 | 3,126 | 3,515 | 5,572 | 2,409 | 2,181 | 2,788 | 2,930 | 3,067 | 3,056 | 2,919 | 3,075 |
| Mail order houses (dept. store mdse)..... do. | 3,256 | 3,519 | 270 | 274 | 338 | 408 | 507 | 234 | 256 | 312 | 290 | 286 | 266 | 278 | 298 |
| Variety stores..... do. | 6,152 | 6,548 | 546 | 492 | 538 | 590 | 1,088 | 414 | 409 | 528 | 509 | 584 | 549 | 532 | 565 |
| Liquor stores..... do. | 6,969 | 7,403 | 639 | 577 | 611 | 639 | 875 | 613 | 537 | 587 | 615 | 671 | 652 | 697 | 691 |
| Estimated sales (seas. adj.), total..... do. | | | 29,346 | 29,259 | 29,620 | 29,471 | 29,419 | 29,570 | 29,980 | 29,801 | 30,536 | 30,502 | 30,518 | 30,729 | 30,690 |
| Durable goods stores ♀..... do. | | | 9,161 | 9,384 | 9,354 | 9,229 | 9,275 | 8,886 | 9,143 | 9,134 | 9,340 | 9,320 | 9,411 | 9,487 | 9,450 |
| Automotive group..... do. | | | 5,412 | 5,665 | 5,638 | 5,565 | 5,453 | 5,114 | 5,325 | 5,350 | 5,469 | 5,349 | 5,483 | 5,544 | 5,492 |
| Passenger car, other auto. dealers..... do. | | | 5,013 | 5,272 | 5,238 | 5,170 | 5,086 | 4,701 | 4,901 | 4,921 | 5,029 | 4,909 | 5,068 | 5,113 | 5,063 |
| Tire, battery, accessory dealers..... do. | | | 399 | 393 | 395 | 395 | 367 | 413 | 424 | 420 | 440 | 440 | 415 | 431 | 429 |
| Furniture and appliance group ♀..... do. | | | 1,352 | 1,364 | 1,358 | 1,332 | 1,399 | 1,457 | 1,422 | 1,418 | 1,454 | 1,435 | 1,413 | 1,395 | 1,394 |
| Furniture, homefurnishings stores..... do. | | | 841 | 847 | 825 | 838 | 855 | 885 | 892 | 868 | 877 | 876 | 857 | 848 | 858 |
| Household appliance, TV, radio..... do. | | | 424 | 417 | 436 | 423 | 439 | 465 | 426 | 426 | 469 | 461 | 452 | 443 | 433 |
| Lumber, building, hardware group..... do. | | | 1,185 | 1,190 | 1,173 | 1,168 | 1,180 | 1,143 | 1,205 | 1,168 | 1,158 | 1,217 | 1,216 | 1,221 | 1,230 |
| Lumber, bldg. materials dealers ♂..... do. | | | 905 | 925 | 906 | 909 | 916 | 897 | 949 | 927 | 914 | 936 | 924 | 931 | 949 |
| Hardware stores..... do. | | | 280 | 265 | 267 | 259 | 264 | 246 | 256 | 241 | 244 | 281 | 292 | 290 | 281 |

♂ Revised. 1 Series discontinued by source effective with 4th qtr. 1969 data. ♀ Monthly revisions for Jan.-Nov. 1968 (unadj. and seas. adj. data) appear in the Census Bureau Monthly Retail Trade Report, Dec.

| | 1968 | | 1969 | | 1969 | | | | | 1970 | | | | | | | |
|--|---------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| | Annual | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | |
| DOMESTIC TRADE—Continued | | | | | | | | | | | | | | | | | |
| RETAIL TRADE—Continued | | | | | | | | | | | | | | | | | |
| All retail stores—Continued | | | | | | | | | | | | | | | | | |
| Estimated sales (seas. adj.)—Continued | | | | | | | | | | | | | | | | | |
| Nondurable goods stores ? | mil. \$ | | 20,185 | 19,875 | 20,266 | 20,242 | 20,144 | 20,684 | 20,837 | 20,667 | 21,196 | 21,182 | 21,107 | *21,242 | 21,240 | | |
| Apparel group | do. | | 1,738 | 1,676 | 1,719 | 1,677 | 1,681 | 1,616 | 1,735 | 1,608 | 1,728 | 1,684 | 1,694 | *1,704 | 1,715 | | |
| Men's and boys' wear stores | do. | | 400 | 388 | 401 | 406 | 397 | 391 | 420 | 383 | 397 | 387 | 373 | *386 | 378 | | |
| Women's apparel, accessory stores | do. | | 653 | 645 | 652 | 627 | 603 | 608 | 650 | 590 | 634 | 627 | 661 | *650 | 658 | | |
| Shoe stores | do. | | 332 | 316 | 314 | 305 | 335 | 273 | 296 | 271 | 293 | 284 | 296 | *295 | 323 | | |
| Drug and proprietary stores | do. | | 1,013 | 1,019 | 1,007 | 1,004 | 1,000 | 1,038 | 1,034 | 1,051 | 1,044 | 1,040 | 1,044 | *1,055 | 1,056 | | |
| Eating and drinking places | do. | | 2,150 | 2,173 | 2,219 | 2,233 | 2,137 | 2,209 | 2,270 | 2,273 | 2,296 | 2,353 | 2,341 | *2,299 | 2,319 | | |
| Food group | do. | | 6,429 | 6,326 | 6,450 | 6,429 | 6,436 | 6,674 | 6,655 | 6,679 | 6,747 | 6,765 | 6,818 | *6,751 | 6,784 | | |
| Grocery stores | do. | | 6,006 | 5,907 | 6,035 | 6,012 | 6,026 | 6,239 | 6,221 | 6,233 | 6,290 | 6,305 | 6,364 | *6,290 | 6,320 | | |
| Gasoline service stations | do. | | 2,075 | 2,089 | 2,090 | 2,078 | 2,097 | 2,184 | 2,183 | 2,203 | 2,213 | 2,233 | 2,237 | *2,237 | 2,196 | | |
| General merchandise group with non-stores ? | mil. \$ | | 5,000 | 4,864 | 5,000 | 4,987 | 4,998 | 5,061 | 5,114 | 5,001 | 5,271 | 5,200 | 5,106 | *5,246 | 5,180 | | |
| General merchandise group without non-stores ? | mil. \$ | | 4,524 | 4,362 | 4,486 | 4,475 | 4,554 | 4,603 | 4,612 | 4,527 | 4,796 | 4,733 | 4,628 | *4,766 | 4,666 | | |
| Department stores | do. | | 3,117 | 2,988 | 3,065 | 3,083 | 3,113 | 3,108 | 3,129 | 3,060 | 3,285 | 3,185 | 3,151 | *3,247 | 3,160 | | |
| Mail order houses (dept. store mdse.) | do. | | 285 | 281 | 302 | 294 | 310 | 330 | 338 | 323 | 309 | 336 | 307 | *327 | 317 | | |
| Variety stores | do. | | 554 | 526 | 553 | 550 | 553 | 574 | 560 | 562 | 596 | 613 | 575 | *575 | 580 | | |
| Liquor stores | do. | | 640 | 617 | 618 | 614 | 594 | 649 | 633 | 655 | 669 | 674 | 678 | *693 | 714 | | |
| Estimated inventories, end of year or month: † | | | | | | | | | | | | | | | | | |
| Book value (unadjusted), total † | mil. \$ | | 40,601 | 43,535 | 42,141 | 43,370 | 44,882 | 46,014 | 43,535 | 42,927 | 43,723 | 44,800 | 45,363 | 44,828 | 44,850 | 44,819 | 43,927 |
| Durable goods stores ? | do. | | 18,412 | 19,527 | 18,098 | 18,569 | 19,075 | 19,598 | 19,527 | 19,471 | 19,827 | 20,234 | 20,440 | 20,242 | 20,349 | 20,116 | 18,684 |
| Automotive group | do. | | 8,653 | 9,424 | 7,813 | 8,338 | 8,713 | 9,114 | 9,424 | 9,420 | 9,573 | 9,867 | 10,018 | 10,035 | 10,162 | 10,007 | 8,573 |
| Furniture and appliance group | do. | | 2,989 | 3,122 | 3,088 | 3,108 | 3,197 | 3,298 | 3,122 | 3,025 | 3,046 | 3,081 | 3,116 | 3,043 | 3,046 | 3,017 | 3,005 |
| Lumber, building, hardware group | do. | | 2,621 | 2,546 | 2,665 | 2,639 | 2,616 | 2,606 | 2,546 | 2,530 | 2,523 | 2,577 | 2,598 | 2,548 | 2,548 | 2,530 | 2,520 |
| Nondurable goods stores ? | do. | | 22,189 | 24,008 | 24,043 | 24,801 | 25,807 | 26,416 | 24,008 | 23,456 | 23,896 | 24,566 | 24,923 | 24,586 | 24,510 | 24,703 | 25,243 |
| Apparel group | do. | | 4,050 | 4,426 | 4,685 | 4,816 | 4,860 | 4,975 | 4,426 | 4,256 | 4,385 | 4,544 | 4,611 | 4,539 | 4,451 | 4,480 | 4,685 |
| Food group | do. | | 4,393 | 4,691 | 4,497 | 4,550 | 4,664 | 4,762 | 4,691 | 4,550 | 4,588 | 4,643 | 4,664 | 4,664 | 4,671 | 4,687 | 4,660 |
| General merchandise group with non-stores | mil. \$ | | 8,314 | 9,186 | 9,434 | 9,908 | 10,627 | 10,834 | 9,186 | 9,080 | 9,319 | 9,713 | 9,865 | 9,719 | 9,735 | 9,980 | 10,253 |
| Department stores | do. | | 4,886 | 5,348 | 5,518 | 5,803 | 6,269 | 6,435 | 5,348 | 5,230 | 5,376 | 5,671 | 5,713 | 5,622 | 5,605 | 5,768 | 5,937 |
| Book value (seas. adj.), total † | do. | | 41,604 | 44,623 | 43,535 | 43,897 | 44,411 | 44,268 | 44,623 | 44,014 | 44,133 | 44,325 | 44,326 | 44,109 | 44,527 | 44,965 | 45,453 |
| Durable goods stores ? | do. | | 18,851 | 19,980 | 19,399 | 19,633 | 20,044 | 19,835 | 19,980 | 19,342 | 19,388 | 19,471 | 19,426 | 19,346 | 19,552 | 19,739 | 20,119 |
| Automotive group | do. | | 8,776 | 9,558 | 9,184 | 9,475 | 9,798 | 9,563 | 9,558 | 9,066 | 8,989 | 9,153 | 9,166 | 9,240 | 9,415 | 9,613 | 10,050 |
| Furniture and appliance group | do. | | 3,066 | 3,199 | 3,094 | 3,086 | 3,116 | 3,144 | 3,199 | 3,138 | 3,134 | 3,118 | 3,082 | 3,025 | 3,034 | 3,026 | 3,011 |
| Lumber, building, hardware group | do. | | 2,705 | 2,627 | 2,703 | 2,654 | 2,656 | 2,611 | 2,627 | 2,550 | 2,533 | 2,519 | 2,503 | 2,488 | 2,528 | 2,552 | 2,558 |
| Nondurable goods stores ? | do. | | 22,753 | 24,643 | 24,136 | 24,264 | 24,367 | 24,433 | 24,643 | 24,752 | 24,745 | 24,854 | 24,900 | 24,763 | 24,975 | 25,226 | 25,334 |
| Apparel group | do. | | 4,214 | 4,606 | 4,593 | 4,543 | 4,496 | 4,560 | 4,606 | 4,606 | 4,563 | 4,651 | 4,620 | 4,649 | 4,647 | 4,647 | 4,593 |
| Food group | do. | | 4,375 | 4,672 | 4,584 | 4,591 | 4,564 | 4,597 | 4,672 | 4,577 | 4,634 | 4,634 | 4,664 | 4,673 | 4,694 | 4,763 | 4,750 |
| General merchandise group with non-stores | mil. \$ | | 8,849 | 9,777 | 9,466 | 9,507 | 9,594 | 9,645 | 9,777 | 9,828 | 9,864 | 9,926 | 9,873 | 9,830 | 9,993 | 10,198 | 10,277 |
| Department stores | do. | | 5,187 | 5,677 | 5,546 | 5,564 | 5,607 | 5,635 | 5,677 | 5,741 | 5,731 | 5,810 | 5,713 | 5,696 | 5,796 | 5,922 | 5,961 |
| Firms with 11 or more stores: | | | | | | | | | | | | | | | | | |
| Estimated sales (unadj.), total ? | | | | | | | | | | | | | | | | | |
| Apparel group ? | do. | | 5,186 | 5,921 | 503 | 505 | 531 | 556 | 906 | 387 | 352 | 507 | 460 | 485 | 503 | *428 | 502 |
| Men's and boys' wear stores | do. | | 767 | 905 | 65 | 70 | 85 | 110 | 163 | 73 | 58 | 66 | 63 | 71 | 72 | *55 | 59 |
| Women's apparel, accessory stores | do. | | 1,837 | 2,090 | 176 | 178 | 192 | 191 | 314 | 131 | 120 | 167 | 163 | 170 | 182 | *160 | 179 |
| Shoe stores | do. | | 1,335 | 1,598 | 149 | 155 | 139 | 144 | 237 | 101 | 97 | 159 | 124 | 134 | 147 | *117 | 151 |
| Drug and proprietary stores | do. | | 3,373 | 3,777 | 328 | 315 | 318 | 320 | 489 | 322 | 294 | 348 | 322 | 347 | 342 | *356 | 352 |
| Eating and drinking places | do. | | 2,122 | 2,487 | 224 | 229 | 231 | 208 | 205 | 203 | 193 | 215 | 234 | 221 | 222 | *231 | 243 |
| Furniture and appliance group | do. | | 1,303 | 1,354 | 115 | 113 | 115 | 112 | 143 | 88 | 85 | 100 | 105 | 106 | 109 | *105 | 100 |
| General merchandise group with non-stores ? | mil. \$ | | 38,395 | 41,997 | 3,532 | 3,320 | 3,636 | 4,045 | 6,340 | 2,808 | 2,624 | 3,306 | 3,405 | 3,599 | 3,562 | 3,463 | 3,624 |
| General merchandise group without non-stores ? | mil. \$ | | 35,708 | 39,222 | 3,315 | 3,084 | 3,379 | 3,783 | 6,027 | 2,613 | 2,406 | 3,072 | 3,174 | 3,351 | 3,315 | *3,222 | 3,376 |
| Dept. stores, excl. mail order sales | do. | | 26,184 | 28,934 | 2,471 | 2,292 | 2,478 | 2,786 | 4,424 | 1,921 | 1,746 | 2,241 | 2,355 | 2,467 | 2,475 | *2,376 | 2,491 |
| Variety stores | do. | | 4,821 | 5,232 | 432 | 390 | 429 | 477 | 875 | 326 | 321 | 415 | 409 | 464 | 440 | *424 | 448 |
| Grocery stores | do. | | 34,295 | 37,163 | 3,244 | 2,955 | 3,303 | 3,148 | 3,409 | 3,511 | 3,028 | 3,179 | 3,166 | 3,468 | 3,323 | *3,515 | 3,324 |
| Tire, battery, accessory dealers | do. | | 1,736 | 1,816 | 147 | 134 | 159 | 146 | 171 | 112 | 103 | 127 | 155 | 159 | 163 | *164 | 146 |
| Estimated sales (seas. adj.), total ? | | | | | | | | | | | | | | | | | |
| Apparel group ? | do. | | 519 | 514 | 514 | 515 | 523 | 487 | 521 | 477 | 530 | 496 | 517 | *509 | 526 | | |
| Men's and boys' wear stores | do. | | 78 | 80 | 79 | 93 | 85 | 82 | 85 | 73 | 74 | 73 | 71 | *68 | 72 | | |
| Women's apparel, accessory stores | do. | | 181 | 182 | 183 | 177 | 177 | 173 | 175 | 164 | 185 | 172 | 191 | *187 | 187 | | |
| Shoe stores | do. | | 150 | 150 | 142 | 147 | 158 | 125 | 140 | 127 | 142 | 132 | 148 | *138 | 155 | | |
| Drug and proprietary stores | do. | | 337 | 341 | 332 | 326 | 314 | 349 | 339 | 361 | 348 | 347 | 354 | *364 | 367 | | |
| Eating and drinking places | do. | | 215 | 226 | 228 | 216 | 207 | 215 | 217 | 214 | 234 | 215 | 212 | *221 | 236 | | |
| General merchandise group with non-stores ? | mil. \$ | | 3,553 | 3,432 | 3,559 | 3,519 | 3,695 | 3,646 | 3,698 | 3,605 | 3,782 | 3,750 | 3,665 | *3,746 | 3,695 | | |
| General merchandise group without non-stores ? | mil. \$ | | 3,338 | 3,199 | 3,316 | 3,264 | 3,447 | 3,428 | 3,442 | 3,362 | 3,535 | 3,502 | 3,420 | *3,504 | 3,441 | | |
| Dept. stores, excl. mail order sales | do. | | 2,493 | 2,360 | 2,432 | 2,406 | 2,556 | 2,498 | 2,534 | 2,476 | 2,608 | 2,542 | 2,531 | *2,569 | 2,534 | | |
| Variety stores | do. | | 439 | 418 | 440 | 437 | 442 | 460 | 448 | 443 | 473 | 488 | 462 | *467 | 465 | | |
| Grocery stores | do. | | 3,146 | 3,120 | 3,197 | 3,199 | 3,213 | 3,344 | 3,306 | 3,318 | 3,274 | 3,344 | 3,444 | *3,377 | 3,427 | | |
| Tire, battery, accessory dealers | do. | | 146 | 143 | 158 | 142 | 131 | 136 | 140 | 146 | 151 | 149 | 144 | *154 | 146 | | |
| All retail stores, accounts receivable, end of yr. or mo.: | | | | | | | | | | | | | | | | | |
| Total (unadjusted) | | | | | | | | | | | | | | | | | |
| Durable goods stores | mil. \$ | | 7,140 | 7,174 | 7,122 | 7,134 | 7,159 | 7,082 | 7,174 | 6,802 | 6,786 | 6,794 | 6,819 | 6,865 | 7,183 | | |
| Nondurable goods stores | do. | | 13,490 | 14,316 | 12,512 | 12,600 | 12,694 | 13,061 | 14,316 | 13,792 | 13,300 | 13,216 | 13,264 | 13,389 | 13,308 | | |
| Charge accounts | do. | | 8,677 | 8,648 | 8,228 | 8,260 | 8,326 | 8,312 | 8,648 | 8,142 | 7,993 | 8,089 | 8,199 | 8,403 | 8,550 | | |
| Installment accounts | do. | | 11,953 | 12,842 | 11,406 | 11,474 | 11,527 | 11,831 | 12,842 | 12,452 | 12,093 | 11,921 | 11,884 | 11,851 | 11,941 | | |
| Total (seasonally adjusted) | | | | | | | | | | | | | | | | | |
| Durable goods stores | do. | | 6,941 | 6,976 | 6,988 | 7,026 | 7,002 | 7,055 | 6,976 | 6,930 | 7,077 | 7,074 | 6,939 | 6,902 | 7,040 | | |
| Nondurable goods stores | do. | | 12,437 | 13,1 | | | | | | | | | | | | | |

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | | 1969 | | 1969 | | | | | | 1970 | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Annual | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| | | | | | | | | | | | | | | | | |
| LABOR FORCE, EMPLOYMENT, AND EARNINGS | | | | | | | | | | | | | | | | |
| POPULATION OF THE UNITED STATES | | | | | | | | | | | | | | | | |
| Total, incl. armed forces overseas.....mil.. | 201.18 | 203.21 | 203.40 | 203.61 | 203.81 | 204.00 | 204.18 | 204.35 | 204.51 | 204.66 | 204.84 | 205.02 | 205.20 | 205.40 | 205.60 | 205.81 |
| LABOR FORCE | | | | | | | | | | | | | | | | |
| Labor force, persons 16 years of age and over...thous.. | 82,271 | 84,239 | 86,046 | 84,527 | 85,038 | 84,920 | 84,856 | 84,105 | 84,625 | 85,008 | 85,231 | 84,968 | 87,230 | 87,955 | 87,248 | 85,656 |
| Civilian labor force.....do..... | 78,737 | 80,733 | 82,516 | 80,984 | 81,510 | 81,427 | 81,416 | 80,719 | 81,283 | 81,690 | 81,960 | 81,741 | 84,050 | 84,801 | 84,115 | 82,547 |
| Employed, total.....do..... | 75,921 | 77,902 | 79,646 | 78,026 | 78,671 | 78,716 | 78,788 | 77,313 | 77,489 | 77,957 | 78,408 | 78,357 | 79,382 | 80,291 | 79,894 | 78,256 |
| Nonagricultural employment.....do..... | 72,104 | 74,296 | 75,669 | 74,397 | 75,110 | 75,395 | 75,805 | 74,398 | 74,495 | 74,786 | 74,877 | 74,632 | 75,174 | 76,173 | 76,112 | 74,730 |
| Agricultural employment.....do..... | 3,817 | 3,606 | 3,977 | 3,629 | 3,561 | 3,322 | 2,984 | 2,915 | 2,994 | 3,171 | 3,531 | 3,725 | 4,208 | 4,118 | 3,782 | 3,525 |
| Unemployed (all civilian workers).....do..... | 2,816 | 2,831 | 2,869 | 2,958 | 2,839 | 2,710 | 2,628 | 3,406 | 3,794 | 3,733 | 3,552 | 3,384 | 4,669 | 4,510 | 4,220 | 4,292 |
| Seasonally Adjusted † | | | | | | | | | | | | | | | | |
| Civilian labor force.....do..... | | | 80,987 | 81,325 | 81,523 | 81,379 | 81,583 | 82,213 | 82,249 | 82,769 | 82,872 | 82,555 | 82,125 | 82,813 | 82,676 | 83,031 |
| Employed, total.....do..... | | | 78,142 | 78,194 | 78,445 | 78,528 | 78,737 | 79,041 | 78,822 | 79,112 | 78,924 | 78,449 | 78,225 | 78,638 | 78,445 | 78,424 |
| Nonagricultural employment.....do..... | | | 74,528 | 74,696 | 74,999 | 75,094 | 75,302 | 75,615 | 75,323 | 75,562 | 75,338 | 74,836 | 74,671 | 75,119 | 75,025 | 75,025 |
| Agricultural employment.....do..... | | | 3,614 | 3,498 | 3,446 | 3,434 | 3,435 | 3,426 | 3,499 | 3,550 | 3,586 | 3,613 | 3,554 | 3,519 | 3,420 | 3,399 |
| Unemployed (all civilian workers).....do..... | | | 2,845 | 3,131 | 3,078 | 2,851 | 2,846 | 3,172 | 3,427 | 3,657 | 3,948 | 4,106 | 3,900 | 4,175 | 4,231 | 4,607 |
| Long-term, 15 weeks and over.....do..... | 412 | 375 | 385 | 392 | 363 | 389 | 392 | 409 | 465 | 545 | 569 | 612 | 685 | 711 | 736 | 792 |
| Rates (unemployed in each group as percent of total in the group): ‡ | | | | | | | | | | | | | | | | |
| All civilian workers..... | 3.6 | 3.5 | 3.5 | 3.8 | 3.8 | 3.5 | 3.5 | 3.9 | 4.2 | 4.4 | 4.8 | 5.0 | 4.7 | 5.0 | 5.1 | 5.5 |
| Men, 20 years and over..... | 2.2 | 2.1 | 2.1 | 2.4 | 2.3 | 2.1 | 2.2 | 2.5 | 2.8 | 2.9 | 3.2 | 3.5 | 3.5 | 3.7 | 3.7 | 4.0 |
| Women, 20 years and over..... | 3.8 | 3.7 | 3.8 | 3.9 | 3.8 | 3.6 | 3.5 | 3.6 | 4.1 | 4.5 | 4.4 | 5.1 | 4.5 | 5.0 | 4.8 | 5.1 |
| Both sexes, 16-19 years..... | 12.7 | 12.2 | 12.3 | 12.9 | 12.9 | 11.8 | 11.8 | 13.8 | 13.4 | 13.9 | 15.7 | 14.3 | 14.6 | 13.9 | 15.9 | 16.8 |
| Married men..... | 1.6 | 1.5 | 1.5 | 1.7 | 1.6 | 1.5 | 1.7 | 1.8 | 2.0 | 2.2 | 2.4 | 2.6 | 2.5 | 2.7 | 2.8 | 2.9 |
| Negro and other races..... | 6.7 | 6.4 | 6.4 | 6.7 | 6.6 | 6.2 | 5.7 | 6.3 | 7.0 | 7.1 | 8.7 | 8.0 | 8.7 | 8.3 | 8.4 | 9.0 |
| White workers..... | 3.2 | 3.1 | 3.2 | 3.5 | 3.5 | 3.2 | 3.2 | 3.6 | 3.8 | 4.1 | 4.3 | 4.6 | 4.2 | 4.7 | 4.8 | 5.1 |
| Occupation: White-collar workers..... | 2.0 | 2.1 | 2.2 | 2.2 | 2.4 | 2.1 | 2.1 | 2.1 | 2.3 | 2.7 | 2.9 | 2.8 | 2.6 | 3.1 | 2.7 | 2.8 |
| Blue-collar workers..... | 4.1 | 3.9 | 3.8 | 4.4 | 4.2 | 4.2 | 4.3 | 4.6 | 5.0 | 5.2 | 5.7 | 6.2 | 6.3 | 6.6 | 7.0 | 7.5 |
| Industry of last job (nonagricultural): | | | | | | | | | | | | | | | | |
| Private wage and salary workers..... | 3.6 | 3.5 | 3.5 | 3.9 | 3.8 | 3.6 | 3.6 | 3.9 | 4.3 | 4.6 | 4.8 | 5.2 | 5.2 | 5.6 | 5.5 | 6.0 |
| Construction..... | 6.9 | 6.0 | 7.0 | 7.4 | 7.3 | 5.4 | 6.0 | 7.1 | 7.9 | 8.1 | 8.1 | 11.9 | 10.9 | 11.0 | 12.2 | 13.8 |
| Manufacturing..... | 3.3 | 3.3 | 2.9 | 3.7 | 3.6 | 3.7 | 3.8 | 3.8 | 4.6 | 4.7 | 4.7 | 5.2 | 5.3 | 6.0 | 5.7 | 6.1 |
| Durable goods..... | 3.0 | 3.0 | 2.3 | 3.2 | 3.2 | 3.6 | 3.7 | 3.8 | 4.7 | 4.8 | 4.9 | 4.9 | 5.1 | 5.9 | 5.5 | 6.3 |
| EMPLOYMENT | | | | | | | | | | | | | | | | |
| Employees on payrolls of nonagricultural estab. † | | | | | | | | | | | | | | | | |
| Total, not adjusted for seasonal variation...thous.. | 67,915 | 70,274 | 70,758 | 70,964 | 71,333 | 71,354 | 71,760 | 69,933 | 70,029 | 70,460 | 70,758 | 70,780 | 71,385 | 70,602 | 70,534 | 70,760 |
| Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Total.....thous.. | 67,915 | 70,274 | 70,497 | 70,567 | 70,836 | 70,808 | 70,842 | 70,992 | 71,135 | 71,256 | 71,163 | 70,852 | 70,603 | 70,546 | 70,384 | 70,380 |
| Mining.....do..... | 606 | 619 | 621 | 623 | 624 | 624 | 627 | 625 | 626 | 626 | 626 | 620 | 620 | 618 | 620 | 614 |
| Contract construction.....do..... | 3,285 | 3,437 | 3,420 | 3,436 | 3,445 | 3,473 | 3,496 | 3,394 | 3,466 | 3,481 | 3,426 | 3,361 | 3,324 | 3,314 | 3,301 | 3,232 |
| Manufacturing.....do..... | 19,781 | 20,169 | 20,246 | 20,252 | 20,233 | 20,082 | 20,082 | 20,018 | 19,937 | 19,944 | 19,795 | 19,572 | 19,477 | 19,402 | 19,276 | 19,276 |
| Durable goods.....do..... | 11,626 | 11,893 | 11,950 | 11,968 | 11,965 | 11,782 | 11,773 | 11,679 | 11,625 | 11,648 | 11,529 | 11,386 | 11,286 | 11,217 | 11,133 | 11,137 |
| Ordnance and accessories.....do..... | 338 | 319 | 316 | 306 | 298 | 296 | 290 | 281 | 277 | 271 | 261 | 256 | 250 | 243 | 239 | 233 |
| Lumber and wood products.....do..... | 600 | 609 | 607 | 606 | 601 | 603 | 606 | 605 | 598 | 593 | 585 | 582 | 575 | 570 | 568 | 572 |
| Furniture and fixtures.....do..... | 472 | 484 | 484 | 483 | 483 | 479 | 478 | 477 | 472 | 471 | 468 | 456 | 453 | 454 | 452 | 452 |
| Stone, clay, and glass products.....do..... | 636 | 656 | 655 | 657 | 658 | 659 | 659 | 657 | 651 | 651 | 644 | 638 | 636 | 628 | 629 | 636 |
| Primary metal industries.....do..... | 1,316 | 1,358 | 1,367 | 1,381 | 1,386 | 1,384 | 1,380 | 1,360 | 1,349 | 1,337 | 1,323 | 1,309 | 1,305 | 1,301 | 1,300 | 1,313 |
| Fabricated metal products.....do..... | 1,390 | 1,442 | 1,451 | 1,452 | 1,445 | 1,444 | 1,447 | 1,436 | 1,428 | 1,425 | 1,411 | 1,394 | 1,388 | 1,387 | 1,386 | 1,392 |
| Machinery, except electrical.....do..... | 1,966 | 2,028 | 2,028 | 2,041 | 2,050 | 2,043 | 2,051 | 2,043 | 2,048 | 2,046 | 2,032 | 2,004 | 1,982 | 1,969 | 1,943 | 1,929 |
| Electrical equip. and supplies.....do..... | 1,974 | 2,013 | 2,043 | 2,049 | 2,051 | 1,934 | 1,930 | 1,922 | 1,993 | 1,995 | 1,979 | 1,956 | 1,936 | 1,934 | 1,905 | 1,911 |
| Transportation equipment.....do..... | 2,039 | 2,067 | 2,081 | 2,078 | 2,078 | 2,028 | 2,009 | 1,988 | 1,980 | 1,950 | 1,925 | 1,897 | 1,876 | 1,853 | 1,839 | 1,827 |
| Instruments and related products.....do..... | 462 | 476 | 479 | 477 | 476 | 476 | 476 | 474 | 472 | 472 | 471 | 468 | 461 | 458 | 453 | 456 |
| Miscellaneous manufacturing ind.....do..... | 433 | 440 | 439 | 438 | 439 | 436 | 447 | 440 | 441 | 437 | 430 | 426 | 424 | 420 | 419 | 416 |
| Nondurable goods.....do..... | 8,155 | 8,277 | 8,296 | 8,284 | 8,268 | 8,300 | 8,309 | 8,339 | 8,312 | 8,296 | 8,266 | 8,186 | 8,191 | 8,185 | 8,143 | 8,139 |
| Food and kindred products.....do..... | 1,782 | 1,796 | 1,801 | 1,799 | 1,780 | 1,806 | 1,805 | 1,817 | 1,830 | 1,823 | 1,805 | 1,805 | 1,800 | 1,789 | 1,791 | 1,786 |
| Tobacco manufactures.....do..... | 85 | 82 | 86 | 83 | 81 | 80 | 77 | 80 | 80 | 81 | 81 | 81 | 81 | 81 | 81 | 78 |
| Textile mill products.....do..... | 994 | 999 | 992 | 992 | 991 | 993 | 995 | 999 | 987 | 980 | 979 | 971 | 959 | 955 | 951 | 952 |
| Apparel and other textile products.....do..... | 1,406 | 1,412 | 1,410 | 1,409 | 1,406 | 1,405 | 1,410 | 1,398 | 1,398 | 1,396 | 1,394 | 1,375 | 1,385 | 1,393 | 1,375 | 1,372 |
| Paper and allied products.....do..... | 691 | 712 | 714 | 715 | 716 | 718 | 720 | 721 | 720 | 721 | 721 | 714 | 711 | 706 | 704 | 708 |
| Printing and publishing.....do..... | 1,065 | 1,093 | 1,097 | 1,100 | 1,106 | 1,109 | 1,110 | 1,113 | 1,113 | 1,113 | 1,111 | 1,108 | 1,103 | 1,105 | 1,103 | 1,109 |
| Chemicals and allied products.....do..... | 1,030 | 1,061 | 1,064 | 1,064 | 1,062 | 1,064 | 1,067 | 1,068 | 1,067 | 1,066 | 1,063 | 1,060 | 1,055 | 1,054 | 1,053 | 1,058 |
| Petroleum and coal products.....do..... | 187 | 183 | 190 | 189 | 191 | 191 | 192 | 193 | 193 | 193 | 193 | 192 | 193 | 191 | 191 | 191 |
| Rubber and plastics products, nec.....do..... | 561 | 594 | 597 | 596 | 596 | 596 | 594 | 595 | 591 | 589 | 585 | 548 | 570 | 578 | 569 | 571 |
| Leather and leather products.....do..... | 355 | 345 | 345 | 337 | 339 | 338 | 339 | 337 | 333 | 333 | 334 | 332 | 334 | 333 | 325 | 322 |
| Transportation, communication, electric, gas, and sanitary services.....thous.. | 4,310 | 4,431 | 4,457 | 4,459 | 4,463 | 4,464 | 4,469 | 4,507 | 4,496 | 4,502 | 4,468 | 4,478 | 4,511 | 4,539 | 4,522 | 4,526 |
| Wholesale and retail trade.....do..... | 14,084 | 14,645 | 14,713 | 14,739 | 14,824 | 14,848 | 14,750 | 14,938 | 14,987 | 14,984 | 14,991 | 14,968 | 14,927 | 14,933 | 14,910 | 14,931 |
| Wholesale trade.....do..... | 3,611 | 3,738 | 3,751 | 3,762 | 3,775 | 3,782 | 3,807 | 3,828 | 3,834 | 3,847 | 3,853 | 3,859 | 3,849 | 3,856 | 3,843 | 3,834 |
| Retail trade.....do..... | 10,473 | 10,907 | 10,962 | 10,977 | 11,049 | 11,066 | 10,943 | 11,110 | 11,153 | 11,137 | 11,138 | 11,109 | 11,078 | 11,077 | 11,067 | 11,097 |
| Finance, insurance, and real estate.....do..... | 3,382 | 3,557 | 3,580 | 3,584 | 3,596 | 3,611 | 3,626 | 3,648 | 3,652 | 3,665 | 3,673 | 3,677 | 3,679 | 3,676 | 3,668 | 3,675 |
| Services.....do..... | 10,623 | 11,211 | 11,248 | 11,289 | 11,361 | 11,383 | 11,431 | 11,472 | 11,530 | 11,537 | 11,564 | 11,572 | 11,532 | 11,514 | 11,515 | 11,533 |
| Government.....do..... | 11,845 | 12,204 | 12,212 | 12,185 | 12,292 | 12,323 | 12,361 | 12,390 | 12,441 | 12,517 | 12,624 | 12,614 | 12,533 | 12,550 | 12,572 | 12,593 |
| Federal.....do..... | 2,737 | 2,758 | 2,749 | 2,747 | 2,739 | 2,730 | 2,721 | 2,717 | 2,718 | 2,780 | 2,852 | 2, | | | | |

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1969 | | | | | 1970 | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Annual | Annual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued | | | | | | | | | | | | | | | | |
| EMPLOYMENT—Continued | | | | | | | | | | | | | | | | |
| Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Production workers on manufacturing payrolls—Continued† | | | | | | | | | | | | | | | | |
| Nondurable goods.....thous..... | 6,056 | 6,120 | 6,128 | 6,113 | 6,091 | 6,116 | 6,122 | 6,148 | 6,122 | 6,103 | 6,071 | 5,994 | 6,006 | 6,008 | 5,963 | 5,960 |
| Food and kindred products.....do..... | 1,192 | 1,205 | 1,209 | 1,207 | 1,187 | 1,214 | 1,213 | 1,226 | 1,241 | 1,235 | 1,217 | 1,216 | 1,214 | 1,203 | 1,202 | 1,202 |
| Tobacco manufactures.....do..... | 72 | 69 | 72 | 69 | 68 | 67 | 64 | 67 | 67 | 67 | 67 | 68 | 67 | 67 | 68 | 57 |
| Textile mill products.....do..... | 881 | 881 | 874 | 874 | 872 | 873 | 878 | 878 | 867 | 861 | 860 | 852 | 842 | 839 | 835 | 836 |
| Apparel and other textile products.....do..... | 1,240 | 1,241 | 1,238 | 1,236 | 1,234 | 1,233 | 1,238 | 1,242 | 1,226 | 1,223 | 1,221 | 1,206 | 1,214 | 1,223 | 1,205 | 1,203 |
| Paper and allied products.....do..... | 536 | 552 | 552 | 554 | 554 | 554 | 557 | 558 | 557 | 558 | 556 | 551 | 549 | 544 | 541 | 546 |
| Printing and publishing.....do..... | 687 | 682 | 683 | 685 | 689 | 690 | 691 | 691 | 690 | 690 | 687 | 681 | 679 | 680 | 676 | 685 |
| Chemicals and allied products.....do..... | 610 | 622 | 623 | 621 | 619 | 619 | 620 | 619 | 616 | 613 | 610 | 606 | 603 | 605 | 602 | 605 |
| Petroleum and coal products.....do..... | 118 | 113 | 118 | 118 | 118 | 118 | 118 | 119 | 119 | 119 | 118 | 118 | 118 | 118 | 117 | 116 |
| Rubber and plastics products, nec.....do..... | 435 | 460 | 463 | 462 | 460 | 459 | 457 | 459 | 454 | 453 | 450 | 412 | 434 | 444 | 435 | 436 |
| Leather and leather products.....do..... | 306 | 296 | 296 | 287 | 290 | 289 | 290 | 289 | 285 | 284 | 285 | 284 | 286 | 285 | 278 | 274 |
| HOURS AND MAN-HOURS | | | | | | | | | | | | | | | | |
| Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Average weekly gross hours per production worker on payrolls of private nonagricultural estab.† | | | | | | | | | | | | | | | | |
| Mining.....hours..... | 42.6 | 43.0 | 43.1 | 43.1 | 43.0 | 43.5 | 43.2 | 42.7 | 43.4 | 43.2 | 43.1 | 42.6 | 42.4 | 42.5 | 42.1 | 42.1 |
| Contract construction.....do..... | 37.4 | 37.9 | 37.9 | 38.1 | 37.6 | 38.1 | 38.2 | 36.7 | 38.2 | 38.0 | 38.3 | 38.1 | 37.6 | 37.4 | 37.3 | 34.7 |
| Manufacturing: Not seasonally adjusted.....do..... | 40.7 | 40.6 | 40.6 | 41.0 | 40.7 | 40.6 | 41.0 | 40.1 | 39.8 | 40.0 | 39.7 | 39.8 | 40.0 | 39.9 | 39.8 | 39.7 |
| Seasonally adjusted.....do..... | | | 40.6 | 40.7 | 40.5 | 40.5 | 40.7 | 40.3 | 39.9 | 40.2 | 40.0 | 39.8 | 39.8 | 40.1 | 39.8 | 39.4 |
| Overtime hours.....do..... | 3.6 | 3.6 | 3.6 | 3.6 | 3.5 | 3.5 | 3.5 | 3.3 | 3.2 | 3.2 | 3.0 | 2.9 | 3.1 | 3.0 | 3.0 | 2.7 |
| Durable goods.....do..... | 41.4 | 41.3 | 41.2 | 41.4 | 41.2 | 41.3 | 41.0 | 40.5 | 40.7 | 40.4 | 40.3 | 40.4 | 40.4 | 40.7 | 40.3 | 40.1 |
| Overtime hours.....do..... | 3.8 | 3.8 | 3.8 | 3.8 | 3.6 | 3.5 | 3.6 | 3.4 | 3.2 | 3.2 | 3.0 | 3.0 | 3.2 | 3.1 | 2.9 | 2.7 |
| Ordnance and accessories.....do..... | 41.5 | 40.4 | 40.4 | 40.3 | 40.2 | 40.3 | 40.5 | 40.6 | 41.3 | 41.1 | 41.1 | 40.8 | 40.6 | 40.3 | 40.3 | 39.7 |
| Lumber and wood products.....do..... | 40.6 | 40.2 | 39.9 | 40.0 | 39.9 | 40.2 | 40.3 | 39.6 | 40.1 | 39.5 | 39.8 | 39.7 | 39.6 | 39.8 | 39.9 | 39.2 |
| Furniture and fixtures.....do..... | 40.6 | 40.4 | 40.3 | 40.1 | 39.9 | 40.0 | 40.0 | 39.5 | 39.3 | 39.4 | 39.3 | 38.8 | 39.3 | 39.3 | 39.0 | 38.5 |
| Stone, clay, and glass products.....do..... | 41.8 | 42.0 | 41.9 | 41.9 | 41.7 | 41.8 | 42.1 | 41.7 | 41.7 | 41.8 | 41.6 | 41.3 | 41.1 | 41.2 | 41.0 | 40.8 |
| Primary metal industries.....do..... | 41.6 | 41.8 | 41.9 | 42.1 | 42.1 | 41.6 | 41.7 | 41.2 | 40.9 | 40.7 | 40.1 | 40.2 | 40.4 | 40.7 | 40.5 | 41.1 |
| Fabricated metal products.....do..... | 41.7 | 41.6 | 41.6 | 41.5 | 41.4 | 41.4 | 41.5 | 41.4 | 41.1 | 41.2 | 40.9 | 40.6 | 40.9 | 41.3 | 40.5 | 40.0 |
| Machinery, except electrical.....do..... | 42.1 | 42.5 | 42.5 | 42.6 | 42.4 | 42.2 | 42.6 | 42.2 | 41.9 | 41.8 | 41.4 | 41.1 | 41.1 | 41.1 | 40.9 | 39.9 |
| Electrical equipment and supplies.....do..... | 40.3 | 40.4 | 40.4 | 40.4 | 40.2 | 40.1 | 40.3 | 40.5 | 39.7 | 40.2 | 40.0 | 39.7 | 39.5 | 40.4 | 39.9 | 38.9 |
| Transportation equipment.....do..... | 42.2 | 41.5 | 41.2 | 41.6 | 41.2 | 40.7 | 41.4 | 40.2 | 40.3 | 40.4 | 39.7 | 40.3 | 41.6 | 41.2 | 40.7 | 42.0 |
| Instruments and related products.....do..... | 40.5 | 40.7 | 40.9 | 41.0 | 40.7 | 40.9 | 40.9 | 40.7 | 40.2 | 40.7 | 40.5 | 40.1 | 40.2 | 40.3 | 40.0 | 38.5 |
| Miscellaneous manufacturing ind.....do..... | 39.4 | 39.0 | 39.1 | 39.0 | 38.9 | 38.9 | 39.3 | 39.3 | 38.6 | 39.0 | 39.0 | 38.7 | 38.6 | 39.1 | 38.4 | 37.7 |
| Nondurable goods.....do..... | 39.8 | 39.7 | 39.7 | 39.7 | 39.6 | 39.6 | 39.8 | 39.6 | 39.3 | 39.4 | 39.4 | 39.1 | 39.0 | 39.3 | 39.2 | 38.5 |
| Overtime hours.....do..... | 3.3 | 3.4 | 3.4 | 3.3 | 3.3 | 3.3 | 3.3 | 3.4 | 3.2 | 3.2 | 3.0 | 3.0 | 3.0 | 2.9 | 3.0 | 2.5 |
| Food and kindred products.....do..... | 40.8 | 40.8 | 40.9 | 40.9 | 40.6 | 40.8 | 40.8 | 41.0 | 40.7 | 40.5 | 40.6 | 40.7 | 40.3 | 40.2 | 40.8 | 39.9 |
| Tobacco manufactures.....do..... | 37.9 | 37.4 | 37.2 | 37.4 | 37.3 | 37.2 | 36.2 | 38.3 | 37.3 | 37.5 | 38.3 | 37.1 | 37.4 | 37.9 | 37.5 | 37.2 |
| Textile mill products.....do..... | 41.2 | 40.8 | 40.9 | 40.7 | 40.6 | 40.7 | 40.9 | 40.4 | 40.1 | 40.2 | 40.6 | 39.8 | 40.0 | 40.3 | 39.8 | 38.8 |
| Apparel and other textile products.....do..... | 36.1 | 35.9 | 35.9 | 35.8 | 35.8 | 35.8 | 36.0 | 35.6 | 35.5 | 35.6 | 35.5 | 35.1 | 35.2 | 35.5 | 35.1 | 34.1 |
| Paper and allied products.....do..... | 42.9 | 43.0 | 42.9 | 42.9 | 42.8 | 42.7 | 42.8 | 42.8 | 42.3 | 42.2 | 42.1 | 41.8 | 41.6 | 41.7 | 41.6 | 41.2 |
| Printing and publishing.....do..... | 38.3 | 38.4 | 38.4 | 38.3 | 38.2 | 38.4 | 38.6 | 38.2 | 38.0 | 38.0 | 37.9 | 37.7 | 37.7 | 37.9 | 37.7 | 37.1 |
| Chemicals and allied products.....do..... | 41.8 | 41.8 | 41.8 | 41.8 | 41.7 | 41.8 | 41.8 | 42.0 | 41.8 | 41.8 | 41.4 | 41.5 | 41.5 | 41.5 | 41.3 | 42.0 |
| Petroleum and coal products.....do..... | 42.5 | 42.6 | 42.8 | 42.2 | 42.6 | 42.6 | 42.3 | 42.5 | 42.7 | 42.2 | 41.9 | 42.5 | 42.6 | 42.6 | 43.0 | 43.0 |
| Rubber and plastics products, nec.....do..... | 41.5 | 41.1 | 40.9 | 41.0 | 40.9 | 40.8 | 41.1 | 40.9 | 41.0 | 40.7 | 40.7 | 40.0 | 40.4 | 40.8 | 40.4 | 39.4 |
| Leather and leather products.....do..... | 38.3 | 37.2 | 36.9 | 37.1 | 37.2 | 37.3 | 37.7 | 37.5 | 37.1 | 37.4 | 37.4 | 37.7 | 37.6 | 37.6 | 36.7 | 35.8 |
| Trans., comm., elec., gas, etc*.....do..... | 40.6 | 40.7 | 40.5 | 40.8 | 40.9 | 40.7 | 40.8 | 40.7 | 40.7 | 40.6 | 40.2 | 40.6 | 40.6 | 40.7 | 40.6 | 40.3 |
| Wholesale and retail trade.....do..... | 36.0 | 35.6 | 35.7 | 35.6 | 35.5 | 35.5 | 35.5 | 35.4 | 35.4 | 35.3 | 35.3 | 35.4 | 35.4 | 35.4 | 35.4 | 35.1 |
| Wholesale trade.....do..... | 40.1 | 40.2 | 40.3 | 40.3 | 40.3 | 40.3 | 40.5 | 40.3 | 40.2 | 40.1 | 40.1 | 39.9 | 40.0 | 39.9 | 39.9 | 39.6 |
| Retail trade.....do..... | 34.7 | 34.2 | 34.2 | 34.1 | 34.0 | 34.0 | 33.8 | 33.8 | 33.7 | 33.8 | 33.7 | 33.9 | 33.8 | 33.9 | 33.9 | 33.9 |
| Finance, insurance, and real estate.....do..... | 37.0 | 37.1 | 37.0 | 37.1 | 37.0 | 37.2 | 36.9 | 36.9 | 37.0 | 37.0 | 36.9 | 36.8 | 36.7 | 36.8 | 36.9 | 36.9 |
| Services*.....do..... | 34.7 | 34.7 | 35.0 | 34.7 | 34.6 | 34.7 | 34.6 | 34.4 | 34.4 | 34.7 | 34.4 | 34.5 | 34.4 | 34.6 | 34.7 | 34.6 |
| Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Man-hours in nonagric. estab., all employees, seasonally adjusted at annual rate † bil. man-hours..... | 134.77 | 139.09 | 139.75 | 139.76 | 139.90 | 139.97 | 140.25 | 139.44 | 139.70 | 140.21 | 139.74 | 139.05 | 138.39 | 138.70 | 138.18 | 137.07 |
| Man-hour indexes (aggregate weekly), industrial and construction industries, total† | | | | | | | | | | | | | | | | |
| 1957-59=100..... | 115.5 | 118.1 | 118.4 | 118.7 | 117.9 | 117.1 | 117.8 | 115.4 | 115.6 | 115.5 | 114.1 | 111.7 | 111.3 | 111.3 | 109.8 | 107.4 |
| Mining.....do..... | 77.9 | 80.6 | 81.1 | 81.5 | 81.1 | 82.0 | 81.8 | 80.9 | 82.2 | 81.6 | 81.1 | 79.5 | 79.3 | 79.1 | 78.4 | 77.6 |
| Contract construction.....do..... | 112.6 | 119.2 | 118.9 | 120.1 | 118.8 | 121.4 | 122.5 | 113.4 | 121.1 | 120.6 | 119.7 | 116.0 | 113.4 | 112.7 | 111.8 | 101.4 |
| Manufacturing.....do..... | 118.0 | 119.8 | 120.2 | 120.3 | 119.6 | 118.1 | 118.7 | 117.5 | 116.1 | 116.3 | 114.7 | 112.6 | 112.6 | 112.7 | 111.0 | 110.0 |
| Durable goods.....do..... | 123.5 | 126.0 | 126.6 | 127.1 | 126.4 | 123.3 | 124.1 | 121.8 | 120.0 | 120.8 | 118.5 | 116.3 | 116.2 | 116.1 | 114.1 | 113.6 |
| Ordnance and accessories.....do..... | 223.7 | 208.6 | 205.7 | 197.3 | 192.3 | 190.5 | 186.9 | 178.2 | 180.1 | 174.6 | 165.4 | 161.9 | 156.5 | 148.5 | 146.3 | 140.7 |
| Lumber and wood products.....do..... | 94.3 | 94.8 | 93.8 | 93.7 | 92.6 | 93.6 | 94.2 | 92.4 | 92.1 | 90.1 | 89.5 | 88.7 | 87.5 | 87.2 | 87.0 | 86.0 |
| Furniture and fixtures.....do..... | 127.3 | 130.3 | 130.3 | 129.4 | 128.7 | 127.7 | 127.4 | 125.5 | 123.3 | 123.6 | 122.0 | 117.0 | 116.4 | 117.9 | 116.7 | 115.2 |
| Stone, clay, and glass products.....do..... | 108.9 | 113.0 | 112.3 | 112.7 | 112.2 | 112.5 | 113.5 | 110.9 | 111.3 | 110.5 | 108.9 | 106.9 | 106.2 | 105.2 | 104.8 | 105.8 |
| Primary metal industries.....do..... | 110.3 | 114.9 | 116.0 | 118.0 | 118.6 | 116.8 | 116.5 | 113.4 | 111.1 | 109.6 | 106.6 | 105.6 | 105.8 | 106.5 | 106.0 | 108.7 |
| Fabricated metal products.....do..... | 126.5 | 130.7 | 131.4 | 131.2 | 129.8 | 129.7 | 130.5 | 129.0 | 126.9 | 126.9 | 125.0 | 121.9 | 122.5 | 123.8 | 121.4 | 120.4 |
| Machinery, except electrical.....do..... | 133.2 | 138.2 | 137.8 | 139.3 | 139.1 | 137.8 | 139.8 | 137.7 | 136.5 | 136.2 | 133.4 | 129.9 | 128.1 | 127.6 | 124.6 | 120.8 |
| Electrical equipment and supplies.....do..... | 143.0 | 145.7 | 148.1 | 148.5 | 148.5 | 136.3 | 136.0 | 135.7 | 140.8 | 143.0 | 141.3 | 138.2 | 137.8 | 140.1 | 136.2 | 133.7 |
| Transportation equipment.....do..... | 122.4 | 121.5 | 122.8 | 123.6 | 121.7 | 116.1 | 116.9 | 112.0 | 104.7 | 110.4 | 107.4 | 106.8 | 109.6 | 106.9 | 104.7 | 107.6 |
| Instruments and related products.....do..... | 126.6 | 131.4 | 132.7 | 132.1 | 130.7 | 130.9 | 130.9 | 128.9 | 127.3 | 128.9 | 128.3 | 126.7 | 123.4 | 122.8 | 119.7 | 116.9 |
| Miscellaneous manufacturing ind.....do..... | 109.4 | 109.6 | 109.2 | 108.6 | 108.7 | 107.1 | 112.7 | 110.1 | 108.1 | 108.0 | 105.7 | 104.0 | 103.1 | 103.5 | 101.3 | 98.8 |
| Nondurable goods.....do..... | 110.8 | 111.6 | 111.8 | 111.4 | 110.7 | 111.4 | 111.8 | 111.9 | 110.8 | 110.4 | 109.8 | 107.7 | 107.9 | 108.3 | 107.1 | 105.2 |
| Food and kindred products.....do..... | 96.2 | 97.4 | 97.9 | 97.8 | 95.4 | 98.1 | 98.0 | 99.5 | 100.0 | 99.0 | 97.8 | 98.0 | 96.9 | 95.8 | 97.4 | 95.0 |
| Tobacco manufactures.....do..... | 83.1 | 78.3 | 81.6 | 78.7 | 77.3 | 76.0 | 70.6 | 78.2 | 76.2 | 76.6 | 78.2 | 76.9 | 76.4 | 77.4 | 77.7 | 64.6 |
| Textile mill products.....do..... | 107.1 | 106.2 | 105.6 | 105.1 | 104.6 | 104.9 | 105.6 | 104.8 | 102.7 | 102.2 | 103.1 | 100.2 | 99.5 | 99.9 | 98.2 | 95.8 |
| Apparel and other textile products.....do..... | 117.3 | 116.9 | 116.6 | 116.0 | 115.9 | 115.8 | 116.9 | 116.0 | 114.1 | 114.2 | 113.7 | 111.0 | 112.1 | 113.9 | 110.9 | 107.6 |

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1969 | | | | | | 1970 | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|
| | Annual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | |
| LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued | | | | | | | | | | | | | | | | |
| WEEKLY AND HOURLY EARNINGS | | | | | | | | | | | | | | | | |
| Not Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Avg. weekly gross earnings per prod. worker on payrolls of private nonagricultural estab. † | | | | | | | | | | | | | | | | |
| Mining.....dollars..... | 142.71 | 154.80 | 156.96 | 158.41 | 159.78 | 161.08 | 160.64 | 159.05 | 160.60 | 160.27 | 163.35 | 162.26 | 163.88 | *163.88 | *163.58 | 164.51 |
| Contract construction.....do..... | 164.93 | 181.16 | 187.68 | 193.36 | 189.97 | 184.39 | 189.13 | 181.00 | 186.21 | 188.23 | 192.91 | 194.31 | 196.99 | *200.20 | *203.67 | 191.17 |
| Manufacturing establishments.....do..... | 122.51 | 129.51 | 129.92 | 132.84 | 132.28 | 132.36 | 134.89 | 131.93 | 130.94 | 132.40 | 131.80 | 132.93 | 134.40 | 134.46 | *134.13 | 136.17 |
| Durable goods.....do..... | 132.07 | 140.01 | 139.33 | 143.45 | 142.83 | 142.55 | 145.53 | 142.04 | 140.24 | 142.51 | 141.50 | 143.07 | 144.94 | *143.87 | *143.92 | 147.06 |
| Ordnance and accessories.....do..... | 135.29 | 138.17 | 137.89 | 140.48 | 140.24 | 143.32 | 143.91 | 144.73 | 144.43 | 145.66 | 146.06 | 146.47 | 146.11 | 143.28 | *145.16 | 146.00 |
| Lumber and wood products.....do..... | 104.34 | 110.15 | 112.16 | 114.45 | 114.05 | 114.11 | 113.88 | 110.65 | 111.90 | 112.97 | 114.82 | 117.09 | 119.50 | 118.31 | *122.61 | 119.29 |
| Furniture and fixtures.....do..... | 100.28 | 105.85 | 107.71 | 109.08 | 108.81 | 110.57 | 105.42 | 104.49 | 105.96 | 105.65 | 105.88 | 107.92 | 107.86 | *107.86 | *111.00 | 110.26 |
| Stone, clay, and glass products.....do..... | 124.98 | 133.98 | 136.53 | 137.80 | 137.67 | 137.85 | 137.76 | 134.15 | 134.15 | 137.12 | 139.03 | 140.27 | 141.10 | *141.25 | *142.35 | 142.90 |
| Primary metal industries.....do..... | 147.68 | 158.42 | 160.51 | 162.93 | 160.55 | 159.39 | 161.38 | 159.42 | 157.08 | 157.49 | 156.35 | 157.56 | 159.54 | *159.96 | *161.20 | 168.92 |
| Fabricated metal products.....do..... | 131.77 | 138.94 | 139.28 | 143.14 | 141.36 | 141.86 | 143.79 | 141.45 | 140.48 | 142.33 | 142.10 | 143.26 | 145.49 | *144.79 | *144.54 | 146.97 |
| Machinery, except electrical.....do..... | 141.46 | 152.15 | 149.94 | 155.00 | 155.61 | 154.87 | 160.33 | 156.14 | 155.87 | 157.88 | 155.25 | 154.95 | 155.32 | 153.06 | *152.31 | 152.40 |
| Electrical equip. and supplies.....do..... | 118.08 | 124.84 | 124.93 | 127.39 | 126.45 | 126.77 | 129.65 | 128.15 | 127.04 | 129.92 | 128.30 | 129.49 | 130.68 | 132.14 | *131.74 | 131.32 |
| Transportation equipment.....do..... | 155.72 | 161.85 | 158.76 | 167.66 | 165.51 | 165.17 | 170.49 | 161.20 | 157.21 | 160.40 | 156.80 | 164.02 | 170.56 | 166.06 | *164.00 | 176.35 |
| Instruments and related products.....do..... | 120.69 | 128.21 | 128.21 | 131.43 | 131.29 | 132.75 | 134.23 | 132.03 | 131.45 | 133.50 | 132.59 | 132.00 | 133.39 | *132.87 | *134.13 | 132.74 |
| Miscellaneous manufacturing ind.....do..... | 98.50 | 103.74 | 103.22 | 105.06 | 105.72 | 106.90 | 109.02 | 108.25 | 108.64 | 109.20 | 108.64 | 108.47 | 108.75 | *108.29 | *108.29 | 108.02 |
| Nondurable goods.....do..... | 109.05 | 115.53 | 116.51 | 118.00 | 117.51 | 118.21 | 119.60 | 117.99 | 117.69 | 118.78 | 118.56 | 118.95 | 119.95 | *121.44 | *121.35 | 121.44 |
| Food and kindred products.....do..... | 114.24 | 120.77 | 121.72 | 124.15 | 121.29 | 123.41 | 124.64 | 124.74 | 123.20 | 124.00 | 124.49 | 127.98 | 127.58 | 128.61 | *128.86 | 129.43 |
| Tobacco manufactures.....do..... | 93.99 | 97.99 | 93.38 | 97.89 | 96.11 | 97.73 | 98.26 | 106.39 | 106.64 | 105.56 | 110.56 | 110.03 | 115.14 | *113.63 | *105.46 | 110.19 |
| Textile mill products.....do..... | 91.05 | 95.47 | 97.58 | 98.81 | 98.57 | 99.46 | 99.95 | 96.80 | 96.80 | 97.04 | 96.56 | 96.47 | 97.93 | 96.96 | *97.36 | 95.80 |
| Apparel and other textile products.....do..... | 79.78 | 82.93 | 83.85 | 83.77 | 83.77 | 83.77 | 84.37 | 83.07 | 83.78 | 84.85 | 83.90 | 82.84 | 84.25 | *84.61 | *85.56 | 83.55 |
| Paper and allied products.....do..... | 130.85 | 139.32 | 141.37 | 143.32 | 142.66 | 142.43 | 144.29 | 142.04 | 140.37 | 140.70 | 140.53 | 142.12 | 142.61 | 144.70 | *145.88 | 146.85 |
| Printing and publishing.....do..... | 133.28 | 141.70 | 142.82 | 144.75 | 144.77 | 145.15 | 148.59 | 143.26 | 144.02 | 145.92 | 145.15 | 145.89 | 147.03 | 148.18 | *149.33 | 148.85 |
| Chemicals and allied products.....do..... | 136.27 | 145.05 | 145.95 | 147.14 | 148.04 | 149.52 | 150.36 | 150.48 | 149.76 | 150.48 | 150.18 | 151.42 | 152.72 | 153.59 | *153.68 | 159.18 |
| Petroleum and coal products.....do..... | 159.38 | 170.40 | 171.17 | 172.10 | 173.77 | 175.07 | 170.97 | 176.40 | 176.81 | 176.81 | 179.77 | 181.90 | 181.04 | *184.45 | *183.18 | 187.49 |
| Rubber and plastics products, nec.....do..... | 121.18 | 126.18 | 126.28 | 129.90 | 128.86 | 128.64 | 130.31 | 128.21 | 127.48 | 127.26 | 127.35 | 123.29 | 127.26 | *129.68 | *130.41 | 128.48 |
| Leather and leather products.....do..... | 85.41 | 87.79 | 87.19 | 87.58 | 88.80 | 90.51 | 93.45 | 92.74 | 92.38 | 91.64 | 90.02 | 93.38 | 94.87 | *93.99 | *91.14 | 88.75 |
| Trans., comm., elec., gas, etc.*.....do..... | 138.85 | 147.74 | 149.74 | 152.11 | 151.70 | 152.15 | 151.78 | 151.07 | 151.88 | 150.75 | 149.25 | 153.12 | 156.29 | 159.06 | 159.10 | 157.95 |
| Wholesale and retail trade.....do..... | 86.40 | 91.14 | 93.70 | 92.46 | 92.13 | 92.58 | 93.18 | 93.02 | 93.80 | 93.80 | 93.88 | 94.50 | 96.12 | *98.10 | *98.74 | 96.80 |
| Wholesale trade.....do..... | 122.31 | 129.85 | 131.22 | 132.18 | 132.59 | 133.87 | 135.94 | 134.67 | 135.20 | 136.00 | 135.66 | 136.06 | 136.80 | *137.83 | *137.94 | 136.62 |
| Retail trade.....do..... | 74.95 | 78.66 | 81.19 | 79.69 | 79.20 | 79.30 | 80.14 | 79.49 | 79.92 | 80.49 | 80.25 | 81.41 | 82.86 | 85.16 | *85.40 | 83.82 |
| Finance, insurance, and real estate.....do..... | 101.75 | 108.33 | 108.04 | 108.41 | 109.45 | 111.23 | 110.26 | 111.44 | 112.48 | 112.85 | 111.81 | 111.57 | 111.57 | 112.61 | *113.65 | 113.34 |
| Services*.....do..... | 84.32 | 91.26 | 92.49 | 92.38 | 92.81 | 94.11 | 94.11 | 93.98 | 95.01 | 96.81 | 95.70 | 96.04 | 96.95 | 98.77 | *100.10 | 100.40 |
| Average hourly gross earnings per production worker on payrolls of nonagricultural estab. † | | | | | | | | | | | | | | | | |
| Mining.....dollars..... | 3.35 | 3.60 | 3.60 | 3.65 | 3.69 | 3.72 | 3.71 | 3.76 | 3.77 | 3.78 | 3.79 | 3.80 | 3.82 | *3.82 | *3.84 | 3.88 |
| Contract construction.....do..... | 4.41 | 4.78 | 4.80 | 4.92 | 4.96 | 4.97 | 5.03 | 5.07 | 5.06 | 5.06 | 5.09 | 5.10 | 5.13 | *5.20 | *5.29 | 5.34 |
| Manufacturing.....do..... | 3.01 | 3.19 | 3.20 | 3.24 | 3.25 | 3.26 | 3.29 | 3.29 | 3.29 | 3.31 | 3.32 | 3.34 | 3.36 | *3.37 | *3.37 | 3.43 |
| Excluding overtime.....do..... | 2.88 | 3.06 | 3.06 | 3.09 | 3.11 | 3.12 | 3.15 | 3.17 | 3.17 | 3.19 | 3.21 | 3.22 | 3.23 | *3.25 | *3.25 | 3.30 |
| Durable goods.....do..... | 3.19 | 3.39 | 3.39 | 3.44 | 3.45 | 3.46 | 3.49 | 3.49 | 3.48 | 3.51 | 3.52 | 3.55 | 3.57 | *3.57 | *3.58 | 3.64 |
| Excluding overtime.....do..... | 3.05 | 3.24 | 3.24 | 3.28 | 3.29 | 3.31 | 3.34 | 3.36 | 3.36 | 3.38 | 3.40 | 3.42 | 3.44 | *3.45 | *3.46 | 3.51 |
| Ordnance and accessories.....do..... | 3.26 | 3.42 | 3.43 | 3.46 | 3.48 | 3.53 | 3.51 | 3.53 | 3.54 | 3.57 | 3.58 | 3.59 | 3.59 | *3.60 | *3.62 | 3.65 |
| Lumber and wood products.....do..... | 2.57 | 2.74 | 2.79 | 2.84 | 2.83 | 2.86 | 2.84 | 2.83 | 2.84 | 2.86 | 2.88 | 2.92 | 2.98 | *2.98 | *3.05 | 3.02 |
| Furniture and fixtures.....do..... | 2.47 | 2.62 | 2.64 | 2.68 | 2.68 | 2.70 | 2.71 | 2.71 | 2.70 | 2.71 | 2.73 | 2.75 | 2.76 | *2.78 | *2.81 | 2.82 |
| Stone, clay, and glass products.....do..... | 2.99 | 3.19 | 3.22 | 3.25 | 3.27 | 3.29 | 3.28 | 3.28 | 3.28 | 3.32 | 3.35 | 3.38 | 3.40 | *3.42 | *3.43 | 3.46 |
| Primary metal industries.....do..... | 3.55 | 3.79 | 3.84 | 3.87 | 3.85 | 3.85 | 3.87 | 3.86 | 3.85 | 3.86 | 3.87 | 3.90 | 3.92 | *3.94 | *3.99 | 4.11 |
| Fabricated metal products.....do..... | 3.16 | 3.34 | 3.34 | 3.40 | 3.39 | 3.41 | 3.44 | 3.45 | 3.46 | 3.48 | 3.50 | 3.52 | 3.54 | *3.54 | *3.56 | 3.62 |
| Machinery, except electrical.....do..... | 3.36 | 3.58 | 3.57 | 3.63 | 3.67 | 3.67 | 3.72 | 3.70 | 3.72 | 3.75 | 3.75 | 3.77 | 3.77 | *3.77 | *3.77 | 3.81 |
| Electrical equip. and supplies.....do..... | 2.93 | 3.09 | 3.10 | 3.13 | 3.13 | 3.13 | 3.17 | 3.18 | 3.20 | 3.24 | 3.24 | 3.27 | 3.30 | *3.32 | *3.31 | 3.35 |
| Transportation equipment.....do..... | 3.69 | 3.90 | 3.92 | 3.94 | 3.95 | 3.98 | 4.04 | 4.02 | 3.97 | 4.01 | 4.00 | 4.06 | 4.10 | *4.08 | *4.10 | 4.13 |
| Instruments and related products.....do..... | 2.98 | 3.15 | 3.15 | 3.19 | 3.21 | 3.23 | 3.25 | 3.26 | 3.27 | 3.28 | 3.29 | 3.30 | 3.31 | *3.33 | *3.37 | 3.43 |
| Miscellaneous manufacturing ind.....do..... | 2.50 | 2.66 | 2.64 | 2.68 | 2.69 | 2.72 | 2.76 | 2.79 | 2.80 | 2.80 | 2.80 | 2.81 | 2.81 | *2.82 | *2.82 | 2.85 |
| Nondurable goods.....do..... | 2.74 | 2.91 | 2.92 | 2.95 | 2.96 | 2.97 | 2.99 | 3.01 | 3.01 | 3.03 | 3.04 | 3.05 | 3.06 | 3.09 | *3.08 | 3.13 |
| Excluding overtime.....do..... | 2.63 | 2.79 | 2.80 | 2.82 | 2.84 | 2.85 | 2.87 | 2.90 | 2.90 | 2.92 | 2.93 | 2.94 | 2.95 | *2.97 | *2.97 | 3.02 |
| Food and kindred products.....do..... | 2.80 | 2.96 | 2.94 | 2.97 | 2.98 | 3.01 | 3.04 | 3.08 | 3.08 | 3.10 | 3.12 | 3.16 | 3.15 | *3.16 | *3.12 | 3.18 |
| Tobacco manufactures.....do..... | 2.48 | 2.62 | 2.60 | 2.51 | 2.49 | 2.62 | 2.67 | 2.86 | 2.89 | 2.90 | 2.98 | 2.99 | 3.03 | *3.03 | *2.79 | 2.84 |
| Textile mill products.....do..... | 2.21 | 2.34 | 2.38 | 2.41 | 2.41 | 2.42 | 2.42 | 2.42 | 2.42 | 2.42 | 2.42 | 2.43 | 2.43 | *2.43 | *2.44 | 2.45 |
| Apparel and other textile products.....do..... | 2.21 | 2.31 | 2.31 | 2.34 | 2.34 | 2.34 | 2.35 | 2.36 | 2.36 | 2.37 | 2.37 | 2.36 | 2.38 | *2.39 | *2.41 | 2.45 |
| Paper and allied products.....do..... | 3.05 | 3.24 | 3.28 | 3.31 | 3.31 | 3.32 | 3.34 | 3.35 | 3.35 | 3.35 | 3.37 | 3.40 | 3.42 | *3.47 | *3.49 | 3.53 |
| Printing and publishing.....do..... | 3.48 | 3.69 | 3.70 | 3.75 | 3.77 | 3.78 | 3.81 | 3.80 | 3.81 | 3.84 | 3.85 | 3.88 | 3.90 | *3.92 | *3.94 | 3.98 |
| Chemicals and allied products.....do..... | 3.26 | 3.47 | 3.50 | 3.52 | 3.55 | 3.56 | 3.58 | 3.60 | 3.60 | 3.60 | 3.61 | 3.64 | 3.68 | *3.71 | *3.73 | 3.79 |
| Petroleum and coal products.....do..... | 3.75 | 4.00 | 3.99 | 4.04 | 4.06 | 4.10 | 4.10 | 4.21 | 4.23 | 4.23 | 4.26 | 4.25 | 4.23 | *4.25 | *4.25 | 4.32 |
| Rubber and plastics products, nec.....do..... | 2.92 | 3.07 | 3.06 | 3.13 | 3.12 | 3.13 | 3.14 | 3.15 | 3.14 | 3.15 | 3.16 | 3.09 | 3.15 | *3.21 | *3.22 | 3.2 |

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1969 | | | | | 1970 | | | | | | | | |
|---|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|
| | Annual | Annual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued | | | | | | | | | | | | | | | | |
| HELP-WANTED ADVERTISING | | | | | | | | | | | | | | | | |
| Seasonally adjusted index†.....1957-59=100.. | 206 | 228 | 224 | 235 | 227 | 222 | 217 | 203 | 203 | 194 | 186 | 180 | 175 | 172 | 169 | 161 |
| LABOR TURNOVER△ | | | | | | | | | | | | | | | | |
| Manufacturing establishments: | | | | | | | | | | | | | | | | |
| Unadjusted for seasonal variation: | | | | | | | | | | | | | | | | |
| Accession rate, total | | | | | | | | | | | | | | | | |
| mo. rate per 100 employees..... | 4.6 | 4.7 | 5.6 | 5.9 | 5.0 | 3.6 | 2.9 | 4.0 | 3.6 | 3.7 | 3.7 | 4.2 | 5.4 | 4.4 | 5.0 | |
| New hires.....do..... | 3.5 | 3.7 | 4.3 | 4.8 | 4.0 | 2.8 | 2.1 | 2.9 | 2.5 | 2.6 | 2.6 | 2.8 | 3.9 | 2.9 | 3.6 | |
| Separation rate, total.....do..... | 4.6 | 4.9 | 6.2 | 6.6 | 5.3 | 4.3 | 4.2 | 4.8 | 4.3 | 4.5 | 4.8 | 4.6 | 4.4 | 5.3 | 5.8 | |
| Quit.....do..... | 2.5 | 2.7 | 4.0 | 4.4 | 2.9 | 2.1 | 1.6 | 2.1 | 1.9 | 1.9 | 2.1 | 2.1 | 2.1 | 2.1 | 3.0 | |
| Layoff.....do..... | 1.2 | 1.2 | 1.1 | 1.1 | 1.3 | 1.3 | 1.8 | 1.7 | 1.6 | 1.6 | 1.7 | 1.5 | 1.5 | 2.3 | 1.7 | |
| Seasonally adjusted: | | | | | | | | | | | | | | | | |
| Accession rate, total.....do..... | | | 4.5 | 4.8 | 4.7 | 4.4 | 4.6 | 4.2 | 4.3 | 3.9 | 4.0 | 4.2 | 4.0 | 4.1 | 4.0 | |
| New hires.....do..... | | | 3.5 | 3.8 | 3.6 | 3.4 | 3.5 | 3.3 | 3.1 | 3.0 | 2.8 | 2.7 | 2.7 | 2.8 | 2.9 | |
| Separation rate, total.....do..... | | | 5.0 | 4.8 | 5.0 | 4.8 | 4.5 | 5.0 | 5.1 | 5.0 | 5.2 | 5.0 | 4.8 | 4.9 | 4.7 | |
| Quit.....do..... | | | 2.8 | 2.6 | 2.7 | 2.6 | 2.5 | 2.5 | 2.4 | 2.2 | 2.2 | 2.1 | 2.2 | 2.2 | 2.1 | |
| Layoff.....do..... | | | 1.2 | 1.2 | 1.3 | 1.3 | 1.4 | 1.5 | 1.7 | 1.8 | 2.0 | 1.9 | 1.9 | 1.6 | 1.8 | |
| INDUSTRIAL DISPUTES | | | | | | | | | | | | | | | | |
| Strikes and lockouts: | | | | | | | | | | | | | | | | |
| Beginning in period: | | | | | | | | | | | | | | | | |
| Work stoppages.....number..... | 5,045 | 5,700 | 538 | 554 | 531 | 324 | 196 | 260 | 290 | 390 | 600 | 750 | 600 | 489 | 420 | |
| Workers involved.....thous..... | 2,649 | 2,481 | 191 | 186 | 337 | 131 | 51 | 55 | 106 | 294 | 2319 | 2309 | 212 | 192 | 135 | |
| In effect during month: | | | | | | | | | | | | | | | | |
| Work stoppages.....number..... | | | 915 | 904 | 850 | 611 | 446 | 420 | 460 | 570 | 810 | 960 | 835 | 749 | 700 | |
| Workers involved.....thous..... | | | 395 | 274 | 421 | 368 | 276 | 233 | 296 | 364 | 2385 | 2470 | 428 | 354 | 202 | |
| Man-days idle during period.....do..... | 49,018 | 42,869 | 3,634 | 2,193 | 3,168 | 4,308 | 3,882 | 3,730 | 1,820 | 2,230 | 24,181 | 27,516 | 5,040 | 4,378 | 2,800 | |
| EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE | | | | | | | | | | | | | | | | |
| Nonfarm placements.....thous..... | | | | | | | | | | | | | | | | |
| Unemployment insurance programs: | 5,733 | 5,153 | 471 | 503 | 463 | 372 | 311 | 326 | 295 | 328 | 352 | 339 | 374 | 333 | 341 | |
| Insured unemployment, all programs \$.....do..... | 1,187 | 1,177 | 1,015 | 902 | 929 | 1,105 | 1,464 | 1,958 | 1,988 | 1,917 | 1,885 | 1,778 | 1,696 | 1,897 | 1,855 | 1,747 |
| State programs: | | | | | | | | | | | | | | | | |
| Initial claims.....do..... | 10,463 | 10,385 | 731 | 655 | 745 | 866 | 1,363 | 1,529 | 1,169 | 1,078 | 1,333 | 1,010 | 1,118 | 1,485 | | |
| Insured unemployment, weekly avg.....do..... | 1,111 | 1,101 | 948 | 840 | 864 | 1,030 | 1,375 | 1,847 | 1,874 | 1,798 | 1,770 | 1,667 | 1,583 | 1,761 | 1,710 | 1,616 |
| Percent of covered employment:‡ | | | | | | | | | | | | | | | | |
| Unadjusted.....do..... | 2.2 | 2.1 | 1.8 | 1.6 | 1.6 | 2.0 | 2.7 | 3.6 | 3.6 | 3.5 | 3.4 | 3.2 | 3.0 | 3.3 | 3.2 | 3.0 |
| Seasonally adjusted.....do..... | | | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 | 2.5 | 2.6 | 2.7 | 3.2 | 3.6 | 3.7 | 3.6 | 3.7 | 4.1 |
| Beneficiaries, weekly average.....thous..... | 936 | 923 | 832 | 706 | 686 | 763 | 1,020 | 1,459 | 1,629 | 1,581 | 1,533 | 1,462 | 1,382 | 1,414 | | |
| Benefits paid.....mil. \$..... | 2,031.6 | 2,127.9 | 156.7 | 136.2 | 139.5 | 136.6 | 214.3 | 299.4 | 310.8 | 331.1 | 320.2 | 292.9 | 291.7 | 314.2 | | |
| Federal employees, insured unemployment, weekly average.....thous..... | | | | | | | | | | | | | | | | |
| | 23 | 20 | 18 | 17 | 18 | 22 | 24 | 28 | 30 | 29 | 27 | 26 | 27 | 31 | 33 | 32 |
| Veterans' program (UCX): | | | | | | | | | | | | | | | | |
| Initial claims.....do..... | 289 | 333 | 27 | 26 | 29 | 30 | 39 | 44 | 38 | 42 | 47 | 38 | 47 | 51 | | |
| Insured unemployment, weekly avg.....do..... | 32 | 37 | 37 | 32 | 32 | 38 | 45 | 61 | 66 | 69 | 70 | 73 | 84 | 89 | | |
| Beneficiaries, weekly average.....do..... | 29 | 34 | 35 | 30 | 28 | 32 | 42 | 55 | 61 | 66 | 67 | 67 | 69 | 77 | | |
| Benefits paid.....mil. \$..... | 69.2 | 87.0 | 7.2 | 6.5 | 6.3 | 6.2 | 9.5 | 12.0 | 12.0 | 14.2 | 14.6 | 14.0 | 15.3 | 18.0 | | |
| Railroad program: | | | | | | | | | | | | | | | | |
| Applications.....thous..... | 139 | 100 | 7 | 6 | 10 | 5 | 5 | 9 | 4 | 9 | 8 | 4 | 12 | 21 | 16 | |
| Insured unemployment, weekly avg.....do..... | 20 | 17 | 13 | 13 | 15 | 14 | 17 | 20 | 18 | 19 | 16 | 15 | 11 | 15 | 17 | 18 |
| Benefits paid.....mil. \$..... | 40.4 | 37.0 | 2.4 | 2.5 | 2.9 | 2.5 | 3.2 | 4.1 | 3.4 | 3.7 | 3.6 | 2.4 | 2.3 | 2.0 | 3.0 | |

FINANCE

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

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

⊙ Beginning Jan. 1970, data include claims filed under extended duration provisions of regular State laws.
 ⊙ Insured unemployment as % of average covered employment in a 12-month period.
 ⊙ Total SMSA's include some cities and counties not designated as SMSA's.
 ⊙ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.
 ⊙ Includes data not shown separately.

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

FINANCE—Continued

| BANKING—Continued | | | | | | | | | | | | | | | | |
|---|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| All member banks of Federal Reserve System, averages of daily figures: | | | | | | | | | | | | | | | | |
| Reserves held, total..... mil. \$ | 127,221 | 128,031 | 27,079 | 26,971 | 27,340 | 27,764 | 28,031 | 28,858 | 27,976 | 27,473 | 28,096 | 27,910 | 27,567 | 28,128 | 28,349 | 28,786 |
| Required..... do | 126,766 | 127,774 | 26,776 | 26,735 | 27,197 | 27,511 | 27,774 | 28,692 | 27,703 | 27,358 | 27,978 | 27,729 | 27,380 | 27,987 | 28,204 | 28,551 |
| Excess..... do | 1,455 | 1,257 | 303 | 236 | 143 | 253 | 257 | 166 | 273 | 115 | 118 | 181 | 187 | 141 | 235 | |
| Borrowings from Federal Reserve banks..... do | 1,765 | 1,086 | 1,249 | 1,067 | 1,135 | 1,241 | 1,086 | 965 | 1,092 | 896 | 822 | 976 | 888 | 1,358 | 827 | |
| Free reserves..... do | 1-310 | 1-829 | -946 | -831 | -992 | -988 | -829 | -799 | -819 | -781 | -704 | -795 | -701 | -1,217 | -682 | |
| Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.† | | | | | | | | | | | | | | | | |
| Deposits: | | | | | | | | | | | | | | | | |
| Demand, adjusted♠..... mil. \$ | 88,879 | 2 90,288 | 79,445 | 80,556 | 79,646 | 79,342 | 90,288 | 81,666 | 78,320 | 84,189 | 80,546 | 77,923 | 81,160 | 79,857 | 79,451 | 80,407 |
| Demand, total ♀..... do | 144,249 | 2 150,897 | 129,567 | 135,023 | 131,706 | 135,725 | 150,897 | 131,847 | 131,911 | 141,131 | 131,784 | 134,000 | 139,086 | 128,669 | 130,926 | 140,018 |
| Individuals, partnerships, and corp..... do | 102,790 | 2 105,605 | 91,904 | 92,621 | 90,846 | 93,110 | 105,605 | 92,210 | 90,334 | 97,063 | 91,703 | 91,532 | 95,254 | 91,029 | 92,168 | 94,521 |
| State and local governments..... do | 7,671 | 2 7,942 | 6,361 | 6,952 | 5,788 | 6,452 | 7,942 | 6,371 | 6,323 | 6,849 | 6,447 | 6,289 | 7,653 | 5,695 | 6,142 | 7,677 |
| U.S. Government..... do | 3,437 | 2 2,989 | 1,228 | 3,879 | 4,754 | 3,908 | 2,989 | 4,474 | 5,473 | 4,119 | 4,281 | 3,440 | 5,112 | 4,887 | 4,206 | 5,798 |
| Domestic commercial banks..... do | 19,060 | 2 20,801 | 18,183 | 17,613 | 17,070 | 18,951 | 20,801 | 16,239 | 16,995 | 18,952 | 16,407 | 18,960 | 18,802 | 17,072 | 18,195 | 20,962 |
| Time, total ♀..... do | 112,163 | 2 96,589 | 98,580 | 97,977 | 97,170 | 96,167 | 96,589 | 95,017 | 95,620 | 98,229 | 99,282 | 99,537 | 101,580 | 106,495 | 110,400 | 113,641 |
| Individuals, partnerships, and corp.: Savings..... do | 49,149 | 2 46,490 | 46,653 | 46,711 | 46,376 | 46,318 | 46,490 | 45,820 | 45,633 | 46,220 | 45,893 | 46,122 | 46,425 | 46,344 | 46,351 | 46,811 |
| Other time..... do | 45,076 | 2 36,502 | 38,588 | 38,026 | 37,327 | 36,547 | 36,502 | 35,632 | 35,648 | 36,523 | 36,761 | 37,024 | 38,498 | 41,852 | 44,673 | 47,581 |
| Loans (adjusted), total♠..... do | 161,820 | 2 175,756 | 166,456 | 168,814 | 167,504 | 168,748 | 175,756 | 167,718 | 167,600 | 170,963 | 168,511 | 167,724 | 172,560 | 171,862 | 173,106 | 175,627 |
| Commercial and industrial..... do | 74,149 | 2 81,491 | 76,669 | 78,440 | 77,649 | 78,310 | 81,491 | 78,020 | 78,215 | 79,010 | 78,907 | 78,010 | 80,110 | 79,348 | 79,383 | 81,173 |
| For purchasing or carrying securities..... do | 9,563 | 2 7,811 | 7,727 | 6,588 | 6,261 | 6,521 | 7,811 | 5,964 | 6,246 | 7,195 | 6,497 | 6,094 | 5,973 | 5,919 | 6,286 | 6,091 |
| To nonbank financial institutions..... do | 11,872 | 2 13,148 | 11,138 | 11,376 | 10,818 | 11,000 | 13,148 | 11,253 | 11,066 | 11,658 | 11,115 | 11,034 | 12,903 | 12,981 | 12,925 | 13,231 |
| Real estate loans..... do | 32,106 | 2 33,617 | 33,535 | 33,676 | 33,951 | 34,097 | 33,617 | 33,680 | 33,488 | 33,458 | 33,385 | 33,419 | 33,496 | 33,597 | 33,710 | 33,923 |
| Other loans..... do | 40,619 | 2 44,177 | 44,415 | 45,093 | 44,602 | 44,439 | 44,177 | 45,771 | 44,909 | 46,648 | 44,845 | 45,480 | 47,393 | 45,595 | 47,392 | 46,569 |
| Investments, total..... do | 68,324 | 2 59,536 | 59,427 | 58,066 | 58,617 | 59,272 | 59,536 | 57,580 | 57,048 | 60,566 | 60,867 | 60,572 | 60,346 | 61,167 | 63,416 | 64,851 |
| U.S. Government securities, total..... do | 29,358 | 2 23,853 | 23,366 | 22,190 | 23,349 | 23,668 | 23,853 | 22,435 | 21,534 | 23,616 | 22,878 | 22,622 | 22,035 | 23,283 | 24,754 | 24,793 |
| Notes and bonds..... do | 24,038 | 2 19,789 | 21,118 | 20,557 | 20,103 | 20,045 | 19,789 | 19,542 | 19,384 | 19,387 | 19,455 | 20,175 | 19,945 | 19,632 | 21,000 | 20,598 |
| Other securities..... do | 38,966 | 2 35,683 | 36,091 | 35,876 | 35,260 | 35,604 | 35,683 | 35,145 | 35,514 | 36,950 | 37,989 | 37,910 | 38,311 | 37,884 | 38,662 | 40,058 |
| Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.: | | | | | | | | | | | | | | | | |
| Total loans and investments⊙..... bil. \$ | 384.6 | 2 401.3 | 397.5 | 396.5 | 397.6 | 401.2 | 401.3 | 398.5 | 399.7 | 400.9 | 402.9 | 404.9 | 405.1 | 410.7 | 416.3 | 421.6 |
| Loans⊙..... do | 251.6 | 2 278.1 | 270.3 | 271.3 | 273.8 | 276.4 | 278.1 | 276.6 | 278.5 | 277.6 | 276.6 | 277.1 | 276.2 | 279.9 | 282.4 | 285.7 |
| U.S. Government securities..... do | 61.5 | 2 51.9 | 56.9 | 54.7 | 53.5 | 53.4 | 51.9 | 50.4 | 49.8 | 50.3 | 52.3 | 53.3 | 54.1 | 55.5 | 57.2 | 57.3 |
| Other securities..... do | 71.5 | 2 71.3 | 70.3 | 70.5 | 70.3 | 71.4 | 71.3 | 71.5 | 71.4 | 73.0 | 74.0 | 74.4 | 74.8 | 75.3 | 76.6 | 78.6 |
| Money and interest rates: § | | | | | | | | | | | | | | | | |
| Bank rates on short-term business loans: | | | | | | | | | | | | | | | | |
| In 35 centers..... percent per annum | 3 6.68 | 3 8.21 | 8.82 | | | 8.83 | | | 8.86 | | | 8.49 | | | 8.50 | |
| New York City..... do | 3 6.45 | 3 8.02 | 8.65 | | | 8.66 | | | 8.65 | | | 8.24 | | | 8.24 | |
| 7 other northeast centers..... do | 3 7.01 | 3 8.53 | 9.14 | | | 9.21 | | | 9.23 | | | 8.86 | | | 8.89 | |
| 8 north central centers..... do | 3 6.72 | 3 8.24 | 8.85 | | | 8.83 | | | 8.86 | | | 8.44 | | | 8.47 | |
| 7 southeast centers..... do | 3 6.50 | 3 7.93 | 8.46 | | | 8.58 | | | 8.67 | | | 8.44 | | | 8.49 | |
| 8 southwest centers..... do | 3 6.66 | 3 8.19 | 8.85 | | | 8.79 | | | 8.87 | | | 8.61 | | | 8.53 | |
| 4 west coast centers..... do | 3 6.64 | 3 8.18 | 8.75 | | | 8.81 | | | 8.84 | | | 8.42 | | | 8.54 | |
| Discount rate (N.Y.F.R. Bank), end of year or month..... percent | 5.50 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| Federal intermediate credit bank loans..... do | 3 6.41 | 3 7.23 | 7.51 | 7.69 | 7.81 | 7.93 | 8.15 | 8.46 | 8.69 | 8.76 | 8.75 | 8.67 | 8.66 | 8.66 | 8.62 | 8.62 |
| Home mortgage rates (conventional 1st mortgages): | | | | | | | | | | | | | | | | |
| New home purchase (U.S. avg.)..... percent | 3 6.83 | 3 7.66 | 7.86 | 7.89 | 7.98 | 7.97 | 8.07 | 8.16 | 8.23 | 8.29 | 8.24 | 8.28 | 8.31 | 8.32 | 8.35 | |
| Existing home purchase (U.S. avg.)..... do | 3 6.90 | 3 7.68 | 7.90 | 7.92 | 7.98 | 8.00 | 8.08 | 8.13 | 8.23 | 8.26 | 8.19 | 8.18 | 8.19 | 8.21 | 8.25 | |
| Open market rates, New York City: | | | | | | | | | | | | | | | | |
| Bankers' acceptances (prime, 90 days)..... do | 4 5.75 | 4 7.61 | 8.04 | 8.14 | 8.17 | 8.18 | 8.58 | 8.64 | 8.30 | 7.60 | 7.54 | 8.02 | 7.78 | 7.61 | 7.20 | 7.03 |
| Commercial paper (prime, 4-6 months)..... do | 4 5.90 | 4 7.83 | 8.33 | 8.48 | 8.56 | 8.46 | 8.84 | 8.78 | 8.55 | 8.33 | 8.06 | 8.23 | 8.21 | 8.29 | 7.90 | 7.32 |
| Finance Co. paper placed directly, 3-6 mo. do | 4 5.69 | 4 7.16 | 7.71 | 7.61 | 7.86 | 7.92 | 7.93 | 8.14 | 8.01 | 7.68 | 7.26 | 7.43 | 7.55 | 7.64 | 7.45 | 7.12 |
| Stock Exchange call loans, going rate..... do | 4 6.33 | 4 7.96 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.40 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 7.90 |
| Yield on U.S. Government securities (taxable): | | | | | | | | | | | | | | | | |
| 3-month bills (rate on new issue)..... percent | 4 5.339 | 4 6.677 | 7.007 | 7.129 | 7.040 | 7.193 | 7.720 | 7.914 | 7.164 | 6.710 | 6.480 | 7.035 | 6.742 | 6.468 | 6.412 | 6.244 |
| 3-5 year issues..... do | 4 5.59 | 4 6.85 | 7.08 | 7.58 | 7.47 | 7.57 | 7.98 | 8.14 | 7.80 | 7.20 | 7.49 | 7.97 | 7.86 | 7.58 | 7.56 | 7.24 |
| CONSUMER CREDIT (Short- and Intermediate-term) | | | | | | | | | | | | | | | | |
| Total outstanding, end of year or month..... mil. \$ | 113,191 | 122,469 | 117,380 | 118,008 | 118,515 | 119,378 | 122,469 | 121,074 | 120,077 | 119,698 | 120,402 | 121,346 | 122,542 | 123,092 | 123,655 | |
| Installment credit, total..... do | 89,890 | 98,169 | 94,732 | 95,356 | 95,850 | 96,478 | 98,169 | 97,402 | 96,892 | 96,662 | 97,104 | 97,706 | 98,699 | 99,302 | 99,860 | |
| Automobile paper..... do | 34,130 | 36,602 | 36,245 | 36,321 | 36,599 | 36,650 | 36,602 | 36,291 | 36,119 | 36,088 | 36,264 | 36,455 | 36,809 | 36,918 | 36,908 | |
| Other consumer goods paper..... do | 24,899 | 27,609 | 25,467 | 25,732 | 25,855 | 26,223 | 27,609 | 27,346 | 26,987 | 26,814 | 26,850 | 27,055 | 27,303 | 27,538 | 27,801 | |
| Repair and modernization loans..... do | 3,925 | 4,040 | 4,063 | 4,096 | 4,084 | 4,076 | 4,040 | 3,991 | 3,970 | 3,951 | 3,960 | 4,003 | 4,040 | 4,081 | 4,104 | |
| Personal loans..... do | 26,936 | 29,918 | 28,957 | 29,207 | 29,312 | 29,529 | 29,918 | 29,774 | 29,816 | 29,809 | 30,030 | 30,193 | 30,547 | 30,765 | 31,047 | |
| By type of holder: | | | | | | | | | | | | | | | | |
| Financial institutions, total..... do | 77,457 | 84,982 | 82,910 | 83,440 | 83,949 | 84,301 | 84,982 | 84,531 | 84,393 | 84,306 | 84,802 | 85,335 | 86,311 | 86,876 | 87,315 | |
| Commercial banks..... do | 36,952 | 40,305 | 39,532 | 39,793 | 40,006 | 40,047 | 40,305 | 40,144 | 39,990 | 39,956 | 40,245 | 40,515 | 40,979 | 41,703 | 41,934 | |
| Sales finance companies..... do | 18,219 | 19,798 | 19,265 | 19,360 | 19,569 | 19,668 | 19,798 | 19,703 | 19,652 | 19,586 | 19,672 | 19,760 | 19,936 | 19,587 | 19,601 | |
| Credit unions..... do | 10,178 | 11,594 | 11,220 | 11,347 | 11,438 | 11,491 | 11,594 | 11,468 | 11,459 | 11,533 | 11,644 | 11,778 | 12,030 | 12,141 | 12,292 | |
| Consumer finance companies..... do | 8,913 | 9,740 | 9,436 | 9,450 | 9,436 | 9,532 | 9,740 | 9,683 | 9,691 | 9,650 | 9,652 | 9,631 | 9,703 | 9,739 | 9,735 | |
| Other..... do | 3,195 | 3,545 | 3,457 | 3,490 | 3,500 | 3,563 | 3,545 | 3,533 | 3,601 | 3,583 | 3,589 | 3,651 | 3,663 | 3,706 | 3,753 | |
| Retail outlets, total..... do | 12,433 | 13,187 | 11,822 | 11,916 | 11,901 | 12,177 | 13,187 | 12,671 | 12,499 | 12,354 | 12,302 | 12,371 | 12,388 | 12,426 | 12,545 | |
| Automobile dealers..... do | 320 | 336 | 336 | 336 | 338 | 337 | 336 | 333 | 331 | 331 | 332 | 333 | 336 | 337 | 337 | |

† Revised.
 1 Average for Dec. 2 Beginning June 1969, data are revised to include all bank-premises subsidiaries, and other significant majority-owned domestic subsidiaries; also, loans and investments are now reported gross. For complete details see the Aug. 1969 Federal Reserve Bulletin.
 3 Average for year. 4 Daily average.
 5 Revisions for Jan. 1969 are shown in the Mar. 1970 issue of Federal Reserve Bulletin.
 6 For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1969 | | | | | 1970 | | | | | | | | |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| | Annual | Annual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| FINANCE—Continued | | | | | | | | | | | | | | | | |
| CONSUMER CREDIT—Continued | | | | | | | | | | | | | | | | |
| Outstanding credit—Continued | | | | | | | | | | | | | | | | |
| Noninstallment credit, total.....mil. \$ | 23,301 | 24,300 | 22,648 | 22,652 | 22,665 | 22,900 | 24,300 | 23,672 | 23,185 | 23,036 | 23,298 | 23,640 | 23,843 | 23,790 | 23,795 | |
| Single-payment loans, total.....do | 9,138 | 9,096 | 9,073 | 9,075 | 9,025 | 9,000 | 9,096 | 9,092 | 9,074 | 9,054 | 9,102 | 9,159 | 9,239 | 9,254 | 9,294 | |
| Commercial banks.....do | 7,975 | 7,900 | 7,879 | 7,882 | 7,837 | 7,795 | 7,900 | 7,887 | 7,857 | 7,843 | 7,892 | 7,925 | 8,005 | 8,005 | 8,041 | |
| Other financial institutions.....do | 1,163 | 1,196 | 1,194 | 1,193 | 1,188 | 1,205 | 1,196 | 1,205 | 1,217 | 1,211 | 1,210 | 1,234 | 1,234 | 1,249 | 1,253 | |
| Charge accounts, total.....do | 7,755 | 8,234 | 6,988 | 7,005 | 7,085 | 7,238 | 8,234 | 7,539 | 6,789 | 6,645 | 6,900 | 7,273 | 7,473 | 7,509 | 7,508 | |
| Retail outlets.....do | 6,450 | 6,650 | 5,438 | 5,448 | 5,568 | 5,685 | 6,650 | 5,932 | 5,210 | 5,062 | 5,289 | 5,633 | 5,765 | 5,727 | 5,664 | |
| Credit cards.....do | 1,305 | 1,584 | 1,550 | 1,557 | 1,517 | 1,553 | 1,584 | 1,607 | 1,579 | 1,583 | 1,611 | 1,640 | 1,708 | 1,782 | 1,844 | |
| Service credit.....do | 6,408 | 6,970 | 6,587 | 6,572 | 6,555 | 6,662 | 6,970 | 7,041 | 7,322 | 7,337 | 7,296 | 7,208 | 7,131 | 7,027 | 6,993 | |
| Installment credit extended and repaid: | | | | | | | | | | | | | | | | |
| Unadjusted: | | | | | | | | | | | | | | | | |
| Extended, total.....do | 97,053 | 102,888 | 8,604 | 8,485 | 8,797 | 8,173 | 10,096 | 7,490 | 7,106 | 8,243 | 8,773 | 8,857 | 9,534 | 9,497 | 8,915 | |
| Automobile paper.....do | 31,424 | 32,354 | 2,593 | 2,566 | 2,939 | 2,479 | 2,479 | 2,130 | 2,214 | 2,584 | 2,776 | 2,696 | 3,023 | 2,952 | 2,540 | |
| Other consumer goods paper.....do | 30,593 | 33,079 | 2,764 | 2,794 | 2,805 | 2,817 | 4,004 | 2,663 | 2,275 | 2,725 | 2,792 | 3,008 | 3,019 | 3,141 | 3,152 | |
| All other.....do | 35,036 | 37,455 | 3,247 | 3,125 | 3,053 | 2,923 | 3,613 | 2,697 | 2,617 | 2,934 | 3,205 | 3,153 | 3,492 | 3,404 | 3,223 | |
| Repaid, total.....do | 88,089 | 94,600 | 7,705 | 7,861 | 8,303 | 7,545 | 8,405 | 8,257 | 7,616 | 8,473 | 8,331 | 8,255 | 8,541 | 8,804 | 8,357 | |
| Automobile paper.....do | 28,018 | 29,882 | 2,429 | 2,490 | 2,661 | 2,382 | 2,527 | 2,441 | 2,386 | 2,615 | 2,600 | 2,503 | 2,669 | 2,843 | 2,550 | |
| Other consumer goods paper.....do | 28,089 | 30,360 | 2,469 | 2,529 | 2,682 | 2,449 | 2,618 | 2,926 | 2,634 | 2,898 | 2,756 | 2,805 | 2,771 | 2,906 | 2,889 | |
| All other.....do | 31,982 | 34,358 | 2,807 | 2,842 | 2,960 | 2,714 | 3,260 | 2,890 | 2,596 | 2,960 | 2,975 | 2,947 | 3,101 | 3,145 | 2,918 | |
| Seasonally adjusted: | | | | | | | | | | | | | | | | |
| Extended, total.....do | | | 8,680 | 8,669 | 8,661 | 8,632 | 8,344 | 8,521 | 8,625 | 8,392 | 8,491 | 9,004 | 8,683 | 9,065 | 8,809 | |
| Automobile paper.....do | | | 2,634 | 2,794 | 2,808 | 2,683 | 2,472 | 2,479 | 2,536 | 2,496 | 2,571 | 2,592 | 2,587 | 2,685 | 2,537 | |
| Other consumer goods paper.....do | | | 2,819 | 2,740 | 2,707 | 2,841 | 2,838 | 2,925 | 3,018 | 2,922 | 2,843 | 3,183 | 2,925 | 3,124 | 3,168 | |
| All other.....do | | | 3,227 | 3,135 | 3,146 | 3,108 | 3,034 | 3,117 | 3,071 | 2,974 | 3,077 | 3,226 | 3,171 | 3,256 | 3,104 | |
| Repaid, total.....do | | | 8,080 | 7,971 | 7,992 | 8,012 | 7,929 | 8,141 | 8,207 | 8,194 | 8,195 | 8,589 | 8,242 | 8,622 | 8,577 | |
| Automobile paper.....do | | | 2,562 | 2,498 | 2,463 | 2,503 | 2,499 | 2,469 | 2,550 | 2,501 | 2,527 | 2,600 | 2,573 | 2,752 | 2,632 | |
| Other consumer goods paper.....do | | | 2,574 | 2,600 | 2,615 | 2,623 | 2,552 | 2,722 | 2,761 | 2,792 | 2,729 | 2,888 | 2,750 | 2,874 | 2,967 | |
| All other.....do | | | 2,944 | 2,873 | 2,914 | 2,886 | 2,878 | 2,950 | 2,896 | 2,901 | 2,939 | 3,101 | 2,919 | 2,996 | 2,978 | |
| FEDERAL GOVERNMENT FINANCE | | | | | | | | | | | | | | | | |
| Budget receipts, expenditures, and net lending: † | | | | | | | | | | | | | | | | |
| Expenditure account: | | | | | | | | | | | | | | | | |
| Receipts (net).....mil. \$ | 1153,671 | 1187,792 | 15,009 | 20,412 | 11,811 | 14,336 | 16,709 | 16,297 | 14,938 | 13,119 | 22,029 | 13,982 | 22,649 | 12,617 | 15,172 | |
| Expenditure (excl. net lending).....do | 1172,802 | 1183,980 | 16,800 | 17,174 | 17,580 | 15,229 | 15,237 | 16,558 | 14,999 | 16,294 | 17,844 | 16,833 | 15,367 | 19,352 | 17,429 | |
| Expend. acct. surplus or deficit (-).....do | 1-19,131 | 14,712 | -1,791 | 3,239 | -5,769 | -894 | 1,472 | -261 | -61 | -3,175 | 4,186 | -2,851 | 7,282 | -6,735 | -2,257 | |
| Loan account: | | | | | | | | | | | | | | | | |
| Net lending.....do | 1-6,030 | 1-1,476 | -316 | -448 | -342 | -236 | 140 | 164 | 104 | -254 | -200 | -108 | -136 | 17 | -66 | |
| Budget surplus or deficit (-).....do | 1-25,161 | 13,236 | -2,107 | 2,790 | -6,112 | -1,130 | 1,612 | -97 | 43 | -3,429 | 3,986 | -2,459 | 7,146 | -6,718 | -2,323 | |
| Budget financing, total†.....do | 125,161 | 1-3,236 | 2,107 | -2,790 | 6,112 | 1,130 | -1,612 | 97 | -43 | 3,429 | -3,986 | 2,459 | -7,146 | 6,718 | 2,323 | |
| Borrowing from the public.....do | 123,100 | 1-11,146 | 6,709 | -3,75 | 4,388 | 2,695 | -2,012 | -194 | -139 | 2,314 | -4,691 | 1,452 | -3,157 | 5,997 | 2,716 | |
| Reduction in cash balances.....do | 12,061 | 17,910 | 1,428 | -2,415 | 1,724 | -1,565 | 400 | 291 | 96 | 1,115 | 705 | 1,007 | -3,989 | 721 | -393 | |
| Gross amount of debt outstanding†.....do | 1369,769 | 1367,144 | 374,098 | 373,953 | 377,615 | 381,192 | 381,220 | 380,502 | 380,988 | 384,169 | 379,316 | 382,932 | 382,603 | 388,214 | 392,545 | |
| Held by the public.....do | 1290,629 | 1279,483 | 284,599 | 284,224 | 288,612 | 291,306 | 289,294 | 289,100 | 288,961 | 291,275 | 286,584 | 288,036 | 284,880 | 290,877 | 293,593 | |
| Budget receipts by source and outlays by agency: † | | | | | | | | | | | | | | | | |
| Receipts (net), total.....mil. \$ | 1153,671 | 1187,792 | 15,009 | 20,412 | 11,811 | 14,336 | 16,709 | 16,297 | 14,938 | 13,119 | 22,029 | 13,982 | 22,649 | 12,617 | 15,172 | |
| Individual income taxes (net).....do | 168,726 | 187,249 | 7,230 | 9,776 | 6,636 | 6,774 | 6,774 | 6,674 | 6,965 | 3,419 | 10,701 | 5,258 | 9,313 | 6,281 | 7,219 | |
| Corporation income taxes (net).....do | 128,665 | 136,678 | 571 | 5,551 | 843 | 634 | 5,527 | 1,127 | 645 | 4,239 | 4,578 | 714 | 7,329 | 838 | 484 | |
| Social insurance taxes and contributions (net).....mil. \$ | 134,622 | 139,918 | 5,209 | 3,022 | 2,364 | 4,078 | 2,190 | 2,674 | 5,408 | 3,436 | 4,419 | 5,851 | 3,767 | 3,184 | 5,330 | |
| Other.....do | 121,659 | 123,948 | 1,999 | 2,063 | 1,967 | 2,387 | 2,219 | 1,837 | 1,919 | 2,025 | 2,332 | 2,159 | 2,240 | 2,314 | 2,138 | |
| Expenditures and net lending, total †.....do | 1178,833 | 1184,556 | 17,116 | 17,622 | 17,923 | 15,466 | 15,097 | 16,394 | 14,894 | 16,548 | 18,043 | 16,441 | 15,503 | 19,335 | 17,495 | |
| Agriculture Department.....do | 17,307 | 18,330 | 1,338 | 1,857 | 1,276 | 640 | 598 | 731 | -77 | 296 | 320 | 320 | 403 | 2,649 | 2,280 | |
| Defense Department, military.....do | 177,373 | 177,877 | 6,612 | 6,479 | 6,982 | 6,051 | 6,584 | 6,419 | 5,953 | 6,377 | 6,581 | 6,185 | 6,582 | 6,570 | 6,059 | |
| Health, Education, and Welfare Department.....mil. \$ | 140,576 | 146,599 | 4,000 | 4,071 | 4,311 | 3,857 | 4,137 | 4,261 | 4,120 | 4,387 | 5,485 | 4,809 | 4,962 | 4,630 | 4,722 | |
| Treasury Department.....do | 114,655 | 116,924 | 1,577 | 1,594 | 1,296 | 1,685 | 1,552 | 1,650 | 1,710 | 1,811 | 1,731 | 1,683 | 1,748 | 1,678 | 1,851 | |
| National Aeronautics and Space Adm.....do | 14,721 | 14,247 | 337 | 294 | 327 | 267 | 296 | 291 | 299 | 325 | 332 | 285 | 378 | 268 | 282 | |
| Veterans Administration.....do | 16,858 | 17,669 | 667 | 691 | 691 | 708 | 718 | 726 | 717 | 798 | 748 | 803 | 728 | 730 | 764 | |
| Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: | | | | | | | | | | | | | | | | |
| Federal Government receipts, total.....bil. \$ | 175.4 | 200.6 | | 200.8 | | | 202.0 | | | 195.9 | | | 196.7 | | | |
| Personal tax and nontax receipts.....do | 79.3 | 95.9 | | 95.6 | | | 96.9 | | | 93.4 | | | 93.5 | | | 89.4 |
| Corporate profit tax accruals.....do | 37.4 | 39.2 | | 38.6 | | | 38.1 | | | 34.8 | | | 34.9 | | | |
| Indirect business tax and nontax accruals.....do | 18.0 | 19.1 | | 19.5 | | | 19.3 | | | 19.3 | | | 19.4 | | | 20.0 |
| Contributions for social insurance.....do | 40.7 | 46.5 | | 47.0 | | | 47.7 | | | 48.4 | | | 48.9 | | | 49.7 |
| Federal Government expenditures, total.....do | 181.6 | 191.3 | | 192.5 | | | 195.9 | | | 197.7 | | | 210.9 | | | 207.7 |
| Purchases of goods and services.....do | 99.5 | 101.3 | | 102.5 | | | 102.3 | | | 102.3 | | | 99.7 | | | 99.0 |
| National defense.....do | 78.0 | 78.8 | | 79.8 | | | 78.8 | | | 79.3 | | | 76.8 | | | 75.2 |
| Transfer payments.....do | 47.8 | 52.1 | | 52.2 | | | 53.3 | | | 55.3 | | | 64.4 | | | 62.9 |
| Grants-in-aid to State and local govts.....do | 18.4 | 20.2 | | 20.0 | | | 21.8 | | | 23.0 | | | 25.1 | | | 25.1 |
| Net interest paid.....do | 11.8 | 13.1 | | 13.2 | | | 13.9 | | | 14.3 | | | 14.3 | | | 14.8 |
| Subsidies less current surplus of government enterprises.....bil. \$ | 4.1 | 4.6 | | 4.6 | | | 4.9 | | | 5.3 | | | 5.3 | | | 5.7 |
| Less: Wage accruals less disbursements.....do | | | | | | | | | | 2.5 | | | -2.1 | | | -4 |
| Surplus or deficit (-).....do | -6.2 | 9.3 | | 8.3 | | | 6.1 | | | -1.7 | | | -14.2 | | | |
| LIFE INSURANCE | | | | | | | | | | | | | | | | |
| Institute of Life Insurance: | | | | | | | | | | | | | | | | |
| Assets, total, all U.S. life insurance cos. †.....bil. \$ | 2188.64 | | 194.03 | 194.80 | 195.93 | 196.66 | 197.23 | 2197.68 | 198.51 | 199.40 | 199.09 | 199.17 | 199.68 | | | |
| Government securities*.....do | 210.51 | | 10.78 | 10.74 | 10.73 | 10.74 | 10.77 | 210.96 | 10.98 | 10.94 | 10.83 | 10.90 | 10.79 | | | |
| Corporate securities*.....do | 282.13 | | 82.56 | 82.91 | 83.36 | 83.75 | 83.58 | 284.76 | 8 | | | | | | | |

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1969 | | | | | 1970 | | | | | | | |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|
| | Annual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| FINANCE—Continued | | | | | | | | | | | | | | | |
| LIFE INSURANCE—Continued | | | | | | | | | | | | | | | |
| Institute of Life Insurance—Continued | | | | | | | | | | | | | | | |
| Payments to policyholders and beneficiaries in U.S., total..... mil. \$ | | | | | | | | | | | | | | | |
| Death benefits..... do. | 14,385.0 | 15,524.5 | 1,251.2 | 1,279.1 | 1,280.5 | 1,117.8 | 1,686.5 | 1,285.2 | 1,307.8 | 1,448.0 | 1,387.6 | 1,292.4 | 1,405.6 | | |
| Matured endowments..... do. | 6,209.3 | 6,758.1 | 553.5 | 560.4 | 564.9 | 483.8 | 629.4 | 556.1 | 588.9 | 633.7 | 608.6 | 557.3 | 613.4 | | |
| Disability payments..... do. | 967.2 | 952.6 | 67.2 | 76.8 | 82.7 | 71.7 | 77.9 | 85.3 | 82.2 | 93.5 | 85.7 | 81.0 | 84.3 | | |
| Annuitiy payments..... do. | 195.6 | 204.7 | 17.2 | 18.7 | 16.3 | 14.2 | 16.6 | 19.6 | 17.1 | 21.3 | 19.9 | 18.1 | 21.1 | | |
| Surrender values..... do. | 1,401.0 | 1,558.6 | 132.1 | 131.2 | 133.8 | 129.8 | 112.2 | 165.1 | 140.0 | 151.3 | 153.1 | 141.4 | 141.2 | | |
| Policy dividends..... do. | 2,456.4 | 2,721.6 | 226.6 | 226.3 | 230.2 | 195.2 | 238.3 | 225.7 | 230.9 | 260.9 | 254.0 | 245.2 | 256.2 | | |
| | 3,155.5 | 3,328.9 | 254.6 | 265.7 | 252.6 | 223.1 | 612.1 | 233.4 | 248.7 | 287.3 | 266.3 | 249.4 | 289.4 | | |
| Life Insurance Agency Management Association: Insurance written (new paid-for insurance):† | | | | | | | | | | | | | | | |
| Value, estimated total..... mil. \$ | 150,495 | 157,525 | 13,005 | 12,438 | 14,136 | 12,957 | 18,488 | 11,525 | 12,621 | 14,099 | 15,309 | 13,542 | 15,020 | 14,285 | 130,821 |
| Ordinary (incl. mass-marketed ord.)..... do. | 103,944 | 111,863 | 8,707 | 8,807 | 10,462 | 9,331 | 11,025 | 8,386 | 9,082 | 10,310 | 10,292 | 9,898 | 10,549 | 9,920 | 9,473 |
| Group..... do. | 39,877 | 39,237 | 3,788 | 3,094 | 3,108 | 3,097 | 6,980 | 2,703 | 3,198 | 3,198 | 4,462 | 3,040 | 3,930 | 3,814 | 20,826 |
| Industrial..... do. | 6,674 | 6,425 | 510 | 537 | 566 | 529 | 483 | 436 | 522 | 591 | 555 | 604 | 541 | 551 | 522 |
| Premiums collected: | | | | | | | | | | | | | | | |
| Total life insurance premiums..... do. | 18,052 | 18,933 | 1,520 | 1,564 | 1,626 | 1,440 | 2,009 | 1,524 | 1,578 | 1,690 | 1,642 | 1,581 | 1,659 | 1,707 | 1,607 |
| Ordinary (incl. mass-marketed ord.)..... do. | 13,510 | 13,142 | 1,125 | 1,155 | 1,242 | 1,085 | 1,370 | 1,182 | 1,191 | 1,258 | 1,248 | 1,214 | 1,237 | 1,264 | 1,202 |
| Group..... do. | 3,201 | 3,492 | 300 | 311 | 286 | 264 | 393 | 298 | 297 | 336 | 301 | 273 | 330 | 350 | 307 |
| Industrial..... do. | 1,341 | 1,299 | 95 | 98 | 98 | 91 | 246 | 104 | 90 | 97 | 93 | 94 | 92 | 94 | 97 |
| MONETARY STATISTICS | | | | | | | | | | | | | | | |
| Gold and silver: | | | | | | | | | | | | | | | |
| Gold: | | | | | | | | | | | | | | | |
| Monetary stock, U.S. (end of period)..... mil. \$ | 10,367 | 10,367 | 10,367 | 10,367 | 10,367 | 10,367 | 10,367 | 11,367 | 11,367 | 11,367 | 11,367 | 11,367 | 11,367 | 11,367 | 11,117 |
| Net release from earmark\$..... do. | 187 | 755 | 17 | 29 | 25 | -19 | 687 | 20 | 23 | -2 | 33 | -1 | 23 | | |
| Exports..... thous. \$ | 839,160 | 12,287 | 9,531 | 364 | 150 | 244 | 200 | 159 | 278 | 263 | 272 | 24,068 | 159 | 239 | 449 |
| Imports..... do. | 226,262 | 236,905 | 19,519 | 27,052 | 19,817 | 22,600 | 21,863 | 12,487 | 9,772 | 17,659 | 13,865 | 12,398 | 11,602 | 29,516 | 11,531 |
| Production, world total..... mil. \$ | | | | | | | | | | | | | | | |
| South Africa..... do. | 1,420.0 | | | | | | | | | | | | | | |
| Canada..... do. | 1,088.0 | 1,090.7 | 93.9 | 95.1 | 95.2 | 93.6 | 89.5 | 102.5 | 88.4 | 94.3 | 92.8 | | | | |
| United States..... do. | 94.1 | 85.2 | 6.6 | 7.0 | 6.5 | 6.8 | 7.1 | 7.5 | 6.5 | 7.1 | | | | | |
| | 53.9 | | | | | | | | | | | | | | |
| Silver: | | | | | | | | | | | | | | | |
| Exports..... thous. \$ | 252,147 | 3156,720 | 18,470 | 12,684 | 17,831 | 4,425 | 4,256 | 8,578 | 10,381 | 5,782 | 3,414 | 4,423 | 1,815 | 1,268 | 2,870 |
| Imports..... do. | 145,153 | 80,061 | 7,282 | 10,289 | 8,834 | 5,798 | 7,744 | 5,936 | 5,629 | 7,887 | 8,004 | 4,298 | 4,592 | 3,741 | 6,676 |
| Price at New York..... dol. per fine oz. | 2.145 | 1.791 | 1.653 | 1.785 | 1.872 | 1.923 | 1.807 | 1.876 | 1.896 | 1.888 | 1.853 | 1.670 | 1.639 | 1.687 | 1.798 |
| Production: | | | | | | | | | | | | | | | |
| Canada..... thous. fine oz. | 45,390 | 41,926 | 3,697 | 3,592 | 3,704 | 2,877 | 3,541 | 3,797 | 3,507 | 3,616 | 3,503 | 3,497 | 2,983 | | |
| Mexico..... do. | 40,031 | | 4,760 | 3,299 | 3,631 | 3,260 | | | | | | | | | |
| United States..... do. | 37,168 | 52,552 | 6,017 | 2,912 | 3,993 | 3,495 | 3,936 | 4,516 | 4,097 | 4,221 | 5,008 | 4,435 | 4,312 | 4,465 | 3,404 |
| Currency in circulation (end of period)..... bil. \$ | | | | | | | | | | | | | | | |
| | 51.0 | 54.0 | 51.5 | 51.3 | 51.7 | 53.0 | 54.0 | 51.9 | 52.0 | 52.7 | 53.0 | 53.7 | 54.4 | 54.5 | 54.7 |
| Money supply and related data (avg. of daily fig.):⊕ | | | | | | | | | | | | | | | |
| Unadjusted for seasonal variation: | | | | | | | | | | | | | | | |
| Total money supply..... bil. \$ | 188.6 | 198.3 | 195.9 | 197.6 | 199.3 | 201.0 | 206.0 | 207.1 | 197.8 | 199.7 | 204.2 | 199.9 | 201.7 | 202.7 | 202.8 |
| Currency outside banks..... do. | 42.0 | 44.8 | 45.4 | 45.2 | 45.6 | 46.4 | 46.9 | 46.1 | 45.9 | 46.3 | 46.6 | 47.3 | 47.7 | 48.2 | 48.3 |
| Demand deposits..... do. | 146.6 | 153.5 | 150.5 | 152.4 | 153.7 | 154.7 | 159.1 | 161.1 | 151.9 | 153.4 | 157.6 | 152.6 | 154.0 | 154.5 | 156.2 |
| Time deposits adjusted¶..... do. | 192.4 | 198.4 | 195.5 | 194.3 | 193.7 | 192.6 | 192.4 | 191.7 | 192.0 | 194.9 | 198.3 | 200.0 | 201.2 | 206.9 | 212.8 |
| U.S. Government demand deposits¶..... do. | 5.7 | 5.6 | 4.3 | 5.3 | 4.2 | 5.1 | 5.5 | 4.7 | 7.1 | 6.9 | 5.3 | 6.4 | 6.5 | 6.8 | 7.1 |
| Adjusted for seasonal variation: | | | | | | | | | | | | | | | |
| Total money supply..... do. | | | 199.0 | 199.0 | 199.1 | 199.3 | 199.6 | 201.1 | 199.3 | 201.5 | 203.3 | 203.9 | 203.6 | 204.3 | 206.0 |
| Currency outside banks..... do. | | | 45.3 | 45.2 | 45.6 | 45.9 | 45.9 | 46.1 | 46.4 | 46.7 | 47.0 | 47.6 | 47.8 | 48.1 | 48.2 |
| Demand deposits..... do. | | | 153.8 | 153.7 | 153.6 | 153.4 | 153.7 | 155.0 | 153.0 | 154.8 | 156.2 | 156.2 | 155.9 | 156.2 | 157.8 |
| Time deposits adjusted¶..... do. | | | 194.5 | 194.1 | 193.5 | 193.4 | 194.1 | 192.1 | 192.0 | 194.3 | 197.9 | 199.6 | 201.0 | 206.9 | 211.8 |
| Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: | | | | | | | | | | | | | | | |
| Total (233 SMSA's)⊙..... ratio of debits to deposits. | | | 70.1 | 72.3 | 70.8 | 70.5 | 69.4 | 69.4 | 72.4 | 70.7 | 72.9 | 73.5 | 73.3 | 73.3 | 75.8 |
| New York SMSA..... do. | | | 146.5 | 153.5 | 148.8 | 151.6 | 145.7 | 139.9 | 148.8 | 145.7 | 149.7 | 150.6 | 149.3 | 145.3 | 162.8 |
| Total 232 SMSA's (except N.Y.)..... do. | | | 49.7 | 50.9 | 50.6 | 49.4 | 49.2 | 50.6 | 52.0 | 50.3 | 52.3 | 53.4 | 52.9 | 53.7 | 52.6 |
| 6 other leading SMSA's⊙..... do. | | | 72.9 | 73.0 | 72.9 | 71.7 | 69.6 | 71.6 | 74.2 | 72.2 | 75.8 | 78.4 | 77.5 | 79.4 | 77.9 |
| 226 other SMSA's..... do. | | | 40.3 | 41.9 | 41.5 | 40.3 | 40.8 | 41.9 | 42.9 | 41.4 | 42.7 | 43.2 | 42.9 | 43.4 | 42.4 |
| PROFITS AND DIVIDENDS (QTRLY.) | | | | | | | | | | | | | | | |
| Manufacturing corps. (Fed. Trade and SEC): | | | | | | | | | | | | | | | |
| Net profit after taxes, all industries..... mil. \$ | 32,069 | 33,248 | | 7,994 | | | 8,381 | | | 6,894 | | | 7,966 | | |
| Food and kindred products..... do. | 2,209 | 2,382 | | 660 | | | 636 | | | 573 | | | 611 | | |
| Textile mill products..... do. | 654 | 621 | | 153 | | | 157 | | | 109 | | | 96 | | |
| Lumber and wood products (except furniture)..... mil. \$ | 635 | 640 | | 109 | | | 101 | | | 65 | | | 91 | | |
| Paper and allied products..... do. | 889 | 987 | | 243 | | | 254 | | | 212 | | | 210 | | |
| Chemicals and allied products..... do. | 3,525 | 3,591 | | 884 | | | 860 | | | 873 | | | 913 | | |
| Petroleum refining..... do. | 5,794 | 5,894 | | 1,442 | | | 1,494 | | | 1,388 | | | 1,435 | | |
| Stone, clay, and glass products..... do. | 769 | 822 | | 273 | | | 179 | | | 34 | | | 211 | | |
| Primary nonferrous metal..... do. | 1,149 | 1,414 | | 335 | | | 387 | | | 381 | | | 402 | | |
| Primary iron and steel..... do. | 1,186 | 1,221 | | 244 | | | 336 | | | 213 | | | 215 | | |
| Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$ | 1,320 | 1,326 | | 324 | | | 323 | | | 265 | | | 324 | | |
| Machinery (except electrical)..... do. | 2,947 | 3,138 | | 761 | | | 751 | | | 648 | | | 739 | | |
| Elec. machinery, equip., and supplies..... do. | 2,518 | 2,594 | | 663 | | | 653 | | | 477 | | | 640 | | |
| Transportation equipment (except motor vehicles, etc.)..... mil. \$ | 1,025 | 945 | | 228 | | | 171 | | | 165 | | | 175 | | |
| Motor vehicles and equipment..... do. | 3,222 | 2,845 | | 404 | | | 765 | | | 526 | | | 739 | | |
| All other manufacturing industries..... do. | 4,229 | 4,835 | | 1,272 | | | 1,314 | | | 966 | | | 1,140 | | |
| Dividends paid (cash), all industries..... do. | 14,189 | 15,058 | | 3,452 | | | 4,203 | | | 3,767 | | | 3,873 | | |
| Electric utilities, profits after taxes (Federal Reserve)..... mil. \$ | 3,002 | 3,186 | | 827 | | | 779 | | | | | | | | |
| SECURITIES ISSUED | | | | | | | | | | | | | | | |
| Securities and Exchange Commission: | | | | | | | | | | | | | | | |
| Estimated gross proceeds, total..... mil. \$ | 65,562 | 52,546 | 3,315 | 3,958 | 5,420 | 4,069 | 4,440 | 6,144 | 6,003 | 6,799 | 5,891 | 9,548 | 6,985 | | |
| By type of security: | | | | | | | | | | | | | | | |
| Bonds and notes, total..... do. | 60,979 | 44,150 | 2,832 | 3,232 | 4,770 | 3,085 | 3,769 | 5,628 | 5,535 | 5,645 | 5,190 | 9,080 | 5,964 | | |
| Corporate..... do. | 17,383 | 18,348 | 944 | 1,701 | 1,282 | 1,390 | 1,860 | 2,120 | 1,334 | 2,385 | 2,469 | 3,441 | 2,368 | | |
| Common stock..... do. | 3,946 | 7,714 | 410 | 652 | 630 | 902 | 640 | 456 | 417 | 1,064 | 634 | 399 | 799 | | |
| Preferred stock..... do. | 637 | 682 | 72 | 74 | 20 | 83 | 32 | 60 | 50 | 90 | 67 | 69 | 222 | | |

Revised. Preliminary. Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. Includes silver coin data for Jan.-June 1968 not included in figures shown in the 1969 BUSINESS STATISTICS. Monthly data beginning July and annual total figures exclude silver coin. Includes revisions not distributed to months. Includes \$17.2 bil. SGLI. Revisions for Jan. 1968-Feb. 1969 will be shown later.

Or increase in earmarked gold (-). Series revised to reflect the change in accounting procedures associated with Euro-dollar transactions and to reflect new benchmarks and changes in seasonal factors. At all commercial banks. Total SMSA's include some cities and counties not designated as SMSA's. Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1969 | | | | | 1970 | | | | | | | | |
|---|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Annual | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| FINANCE—Continued | | | | | | | | | | | | | | | | |
| SECURITIES ISSUED—Continued | | | | | | | | | | | | | | | | |
| Securities and Exchange Commission—Continued | | | | | | | | | | | | | | | | |
| Estimated gross proceeds—Continued | | | | | | | | | | | | | | | | |
| By type of issuer: | | | | | | | | | | | | | | | | |
| Corporate, total ϕ mil. \$ | 21,966 | 26,744 | 1,427 | 2,427 | 1,933 | 2,375 | 2,532 | 2,636 | 1,802 | 3,539 | 3,170 | 3,909 | 3,389 | | | |
| Manufacturing..... do..... | 6,979 | 6,356 | 362 | 625 | 260 | 453 | 601 | 811 | 357 | 1,416 | 689 | 817 | 939 | | | |
| Extractive (mining)..... do..... | 594 | 1,721 | 108 | 106 | 49 | 188 | 99 | 94 | 85 | 149 | 211 | 327 | 358 | | | |
| Public utility..... do..... | 5,281 | 6,736 | 507 | 545 | 745 | 622 | 600 | 639 | 540 | 906 | 1,109 | 600 | 1,103 | | | |
| Railroad..... do..... | 246 | 294 | 17 | 31 | 31 | 23 | 15 | 44 | 50 | 77 | 41 | 9 | 51 | | | |
| Communication..... do..... | 1,766 | 2,188 | 126 | 272 | 120 | 201 | 277 | 234 | 226 | 306 | 62 | 1,747 | 354 | | | |
| Financial and real estate..... do..... | 2,820 | 4,409 | 181 | 442 | 444 | 533 | 524 | 275 | 323 | 339 | 597 | 231 | 355 | | | |
| Noncorporate, total ϕ do..... | 43,596 | 25,802 | 1,888 | 1,531 | 3,487 | 1,695 | 1,908 | 3,508 | 4,201 | 3,260 | 2,721 | 5,639 | 3,596 | | | |
| U.S. Government..... do..... | 18,025 | 4,765 | 377 | 353 | 440 | 300 | 380 | 413 | 416 | 461 | 387 | 3,701 | 819 | | | |
| State and municipal..... do..... | 16,374 | 11,460 | 794 | 531 | 1,254 | 853 | 812 | 1,314 | 1,198 | 1,504 | 1,625 | 974 | 1,058 | | | |
| State and municipal issues (Bond Buyer): | | | | | | | | | | | | | | | | |
| Long-term..... do..... | 16,374 | 11,460 | 794 | 531 | 1,254 | 853 | 812 | 1,314 | 1,198 | 1,504 | 1,625 | 974 | 1,058 | 1,310 | 1,318 | 1,630 |
| Short-term..... do..... | 8,659 | 11,928 | 1,140 | 1,168 | 795 | 1,439 | 1,230 | 878 | 1,444 | 1,211 | 1,046 | 1,387 | 2,035 | 1,186 | 1,226 | 2,036 |
| SECURITY MARKETS | | | | | | | | | | | | | | | | |
| Brokers' Balances | | | | | | | | | | | | | | | | |
| (N.Y.S.E. Members Carrying Margin Accounts) | | | | | | | | | | | | | | | | |
| Cash on hand and in banks..... mil. \$ | 1,002 | 1,923 | 930 | 950 | 979 | 921 | 923 | 933 | 890 | 874 | 806 | 784 | 748 | | | |
| Customers' debit balances (net)..... do..... | 1,790 | 17,445 | 7,019 | 7,039 | 7,243 | 7,111 | 7,445 | 6,683 | 6,562 | 6,353 | 5,985 | 5,433 | 5,281 | | | |
| Customers' free credit balances (net)..... do..... | 13,717 | 12,803 | 2,577 | 2,579 | 2,753 | 2,613 | 2,803 | 2,626 | 2,463 | 2,441 | 2,248 | 2,222 | 2,009 | 2,258 | | |
| Bonds | | | | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | | | | |
| Standard & Poor's Corporation: | | | | | | | | | | | | | | | | |
| High grade corporate: | | | | | | | | | | | | | | | | |
| Composite ϕ dol. per \$100 bond..... | 76.4 | 68.6 | 68.4 | 67.2 | 66.5 | 65.6 | 62.9 | 62.2 | 62.4 | 62.8 | 62.8 | 61.2 | 59.4 | 59.0 | 60.0 | 60.8 |
| Domestic municipal (15 bonds)..... do..... | 93.4 | 79.0 | 76.2 | 73.6 | 74.9 | 73.4 | 68.7 | 69.7 | 71.7 | 75.6 | 71.9 | 67.8 | 67.5 | 70.6 | 73.8 | 72.7 |
| U.S. Treasury bonds, taxable ϕ do..... | 72.33 | 64.49 | 65.18 | 62.64 | 63.05 | 61.08 | 58.71 | 58.33 | 61.63 | 62.04 | 60.89 | 57.78 | 57.37 | 60.59 | 59.20 | 60.10 |
| Sales: | | | | | | | | | | | | | | | | |
| Total, excl. U.S. Government bonds (SEC): | | | | | | | | | | | | | | | | |
| All registered exchanges: | | | | | | | | | | | | | | | | |
| Market value..... mil. \$ | 5,669.52 | 4,501.18 | 315.76 | 271.52 | 397.35 | 318.32 | 382.04 | 363.31 | 283.27 | 313.51 | 310.25 | 300.39 | 645.56 | 370.56 | 311.80 | |
| Face value..... do..... | 5,458.55 | 5,123.47 | 375.63 | 338.22 | 466.10 | 376.13 | 526.97 | 485.34 | 365.56 | 405.30 | 384.02 | 465.04 | 824.44 | 536.56 | 442.43 | |
| New York Stock Exchange: | | | | | | | | | | | | | | | | |
| Market value..... do..... | 4,401.94 | 3,550.33 | 255.55 | 210.08 | 319.84 | 261.94 | 324.20 | 314.79 | 245.86 | 267.94 | 275.85 | 264.77 | 608.25 | 344.53 | 289.98 | |
| Face value..... do..... | 4,447.68 | 4,123.33 | 304.60 | 269.61 | 372.88 | 308.69 | 442.89 | 411.57 | 304.65 | 344.36 | 337.06 | 374.22 | 743.34 | 489.26 | 401.69 | |
| New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$ | 3,814.24 | 3,646.16 | 245.99 | 239.42 | 341.33 | 263.80 | 432.91 | 304.63 | 281.84 | 297.74 | 329.77 | 448.20 | 360.69 | 394.13 | 349.78 | 396.30 |
| Yields: | | | | | | | | | | | | | | | | |
| Domestic corporate (Moody's)..... percent.. | | | | | | | | | | | | | | | | |
| By rating: | | | | | | | | | | | | | | | | |
| Aaa..... do..... | 6.18 | 7.03 | 6.97 | 7.14 | 7.33 | 7.35 | 7.72 | 7.91 | 7.93 | 7.84 | 7.83 | 8.11 | 8.48 | 8.44 | 8.13 | 8.09 |
| Aa..... do..... | 6.38 | 7.20 | 7.23 | 7.36 | 7.53 | 7.58 | 7.93 | 8.15 | 8.13 | 8.06 | 8.03 | 8.24 | 8.58 | 8.64 | 8.49 | 8.47 |
| A..... do..... | 6.54 | 7.40 | 7.41 | 7.56 | 7.79 | 7.84 | 8.21 | 8.35 | 8.31 | 8.17 | 8.22 | 8.49 | 8.76 | 8.92 | 8.85 | 8.78 |
| Baa..... do..... | 6.94 | 7.81 | 7.86 | 8.05 | 8.22 | 8.25 | 8.65 | 8.86 | 8.78 | 8.63 | 8.70 | 8.98 | 9.25 | 9.40 | 9.44 | 9.39 |
| By group: | | | | | | | | | | | | | | | | |
| Industrials..... do..... | 6.41 | 7.25 | 7.29 | 7.42 | 7.59 | 7.61 | 7.95 | 8.15 | 8.11 | 7.98 | 8.00 | 8.19 | 8.55 | 8.61 | 8.44 | 8.40 |
| Public utilities..... do..... | 6.49 | 7.49 | 7.40 | 7.62 | 7.91 | 7.94 | 8.39 | 8.54 | 8.47 | 8.34 | 8.37 | 8.72 | 9.06 | 9.01 | 8.83 | 8.80 |
| Railroads..... do..... | 6.77 | 7.46 | 7.57 | 7.68 | 7.76 | 7.83 | 8.15 | 8.38 | 8.39 | 8.33 | 8.34 | 8.59 | 8.76 | 9.11 | 9.19 | 9.10 |
| Domestic municipal: | | | | | | | | | | | | | | | | |
| Bond Buyer (20 bonds)..... do..... | 4.47 | 5.79 | 6.26 | 6.19 | 6.13 | 6.58 | 6.79 | 6.78 | 6.16 | 6.11 | 6.79 | 7.12 | 6.79 | 6.40 | 6.16 | 6.39 |
| Standard & Poor's Corp. (15 bonds)..... do..... | 4.51 | 5.81 | 6.07 | 6.35 | 6.21 | 6.37 | 6.91 | 6.80 | 6.57 | 6.14 | 6.55 | 7.02 | 7.06 | 6.69 | 6.33 | 6.45 |
| U.S. Treasury bonds, taxable ϕ do..... | 5.25 | 6.10 | 6.02 | 6.32 | 6.27 | 6.51 | 6.81 | 6.86 | 6.44 | 6.39 | 6.53 | 6.94 | 6.99 | 6.57 | 6.75 | 6.63 |
| Stocks | | | | | | | | | | | | | | | | |
| Dividend rates, prices, yields, and earnings, common stocks (Moody's): | | | | | | | | | | | | | | | | |
| Dividends per share, annual rate, composite | | | | | | | | | | | | | | | | |
| Industrials..... dollars..... | 8.53 | 8.98 | 9.03 | 9.04 | 9.05 | 9.06 | 8.99 | 9.13 | 9.13 | 9.13 | 9.10 | 8.96 | 8.95 | 8.95 | 8.94 | 8.93 |
| Public utilities..... do..... | 9.24 | 9.83 | 9.90 | 9.90 | 9.90 | 9.92 | 9.92 | 9.98 | 9.97 | 9.98 | 9.93 | 9.71 | 9.69 | 9.70 | 9.70 | 9.70 |
| Railroads..... do..... | 4.50 | 4.61 | 4.62 | 4.62 | 4.62 | 4.63 | 4.63 | 4.64 | 4.64 | 4.70 | 4.70 | 4.71 | 4.71 | 4.71 | 4.71 | 4.71 |
| N.Y. banks..... do..... | 4.55 | 4.60 | 4.67 | 4.67 | 4.67 | 4.67 | 4.10 | 4.02 | 4.02 | 4.02 | 4.02 | 4.02 | 4.02 | 3.95 | 3.79 | 3.79 |
| Property and casualty insurance cos..... do..... | 5.82 | 6.40 | 6.41 | 6.61 | 6.61 | 6.61 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.82 |
| Price per share, end of mo., composite..... do..... | 264.62 | 262.77 | 259.67 | 252.76 | 263.28 | 252.78 | 248.68 | 231.68 | 244.45 | 243.53 | 222.65 | 209.44 | 198.30 | 212.90 | 221.25 | 226.91 |
| Industrials..... do..... | 315.86 | 313.15 | 310.95 | 302.90 | 314.69 | 301.65 | 299.54 | 276.68 | 290.00 | 287.85 | 263.96 | 248.12 | 236.81 | 252.79 | 264.25 | 272.90 |
| Public utilities..... do..... | 98.37 | 94.55 | 91.13 | 86.29 | 92.25 | 85.98 | 84.62 | 80.31 | 85.35 | 87.44 | 80.06 | 74.91 | 68.96 | 74.55 | 77.17 | 75.66 |
| Railroads..... do..... | 101.00 | 93.90 | 87.16 | 87.15 | 87.36 | 80.73 | 76.96 | 73.87 | 78.55 | 74.99 | 68.32 | 62.07 | 52.39 | 56.18 | 57.02 | 65.13 |
| Yields, composite..... percent.. | | | | | | | | | | | | | | | | |
| Industrials..... do..... | 3.22 | 3.42 | 3.48 | 3.58 | 3.44 | 3.58 | 3.62 | 3.94 | 3.73 | 3.75 | 4.09 | 4.28 | 4.51 | 4.20 | 4.04 | 3.94 |
| Public utilities..... do..... | 2.93 | 3.14 | 3.18 | 3.27 | 3.15 | 3.29 | 3.31 | 3.61 | 3.44 | 3.47 | 3.76 | 3.91 | 4.09 | 3.84 | 3.67 | 3.55 |
| Railroads..... do..... | 4.57 | 4.88 | 5.07 | 5.35 | 5.01 | 5.38 | 5.47 | 5.78 | 5.44 | 5.38 | 5.87 | 6.27 | 6.83 | 6.32 | 6.10 | 6.23 |
| N.Y. banks..... do..... | 4.50 | 4.90 | 5.36 | 5.36 | 5.35 | 5.78 | 5.33 | 5.44 | 5.12 | 5.36 | 5.88 | 6.48 | 7.67 | 7.03 | 6.65 | 5.82 |
| Property and casualty insurance cos..... do..... | 3.40 | 3.72 | 3.80 | 4.03 | 3.61 | 3.95 | 3.92 | 4.20 | 3.61 | 3.72 | 4.14 | 4.29 | 4.30 | 4.03 | 3.83 | 3.99 |
| Earnings per share (Indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): | | | | | | | | | | | | | | | | |
| Industrials..... dollars..... | 17.62 | 17.69 | | 16.18 | | | 18.54 | | | 15.19 | | | 17.19 | | | |
| Public utilities..... do..... | 6.67 | 6.92 | | 6.89 | | | 6.92 | | | 6.90 | | | 6.90 | | | |
| Railroads..... do..... | 7.25 | 7.28 | | 7.84 | | | 7.28 | | | 6.78 | | | 5.21 | | | |

ϕ Revised. ϕ End of year. ϕ Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods.

ϕ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.

ϕ For bonds due or callable in 10 years or more.

ϕ Corrected.

ϕ Includes data not shown separately.

ϕ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1969 | | | | | 1970 | | | | | | | | |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Annual | Annual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| FINANCE—Continued | | | | | | | | | | | | | | | | |
| SECURITY MARKETS—Continued | | | | | | | | | | | | | | | | |
| Stocks—Continued | | | | | | | | | | | | | | | | |
| Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.. | 5.78 | 6.41 | 6.45 | 6.61 | 6.79 | 6.84 | 7.19 | 7.02 | 7.04 | 6.97 | 6.98 | 7.26 | 7.57 | 7.62 | 7.41 | 7.31 |
| Prices: | | | | | | | | | | | | | | | | |
| Dow-Jones averages (65 stocks)..... | 322.19 | 301.35 | 279.78 | 279.05 | 280.44 | 281.02 | 250.88 | 258.36 | 251.63 | 260.36 | 255.71 | 227.99 | 224.18 | 223.29 | 229.99 | 240.57 |
| Industrial (30 stocks)..... | 906.00 | 876.72 | 825.46 | 826.71 | 832.51 | 841.09 | 789.22 | 782.96 | 756.21 | 777.62 | 771.65 | 691.96 | 699.30 | 712.80 | 731.97 | 759.38 |
| Public utility (15 stocks)..... | 130.02 | 123.07 | 115.76 | 113.35 | 115.12 | 116.04 | 108.36 | 109.42 | 108.87 | 116.45 | 114.44 | 103.19 | 99.15 | 102.83 | 105.36 | 108.79 |
| Transportation (20 stocks)..... | 250.09 | 221.02 | 199.24 | 199.06 | 198.39 | 195.47 | 175.32 | 173.64 | 169.83 | 174.32 | 167.46 | 146.29 | 137.53 | 125.75 | 130.91 | 141.25 |
| Standard & Poor's Corporation:♂ | | | | | | | | | | | | | | | | |
| Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10.. | 98.69 | 97.84 | 94.18 | 94.51 | 95.52 | 96.21 | 91.11 | 90.31 | 87.16 | 88.65 | 85.95 | 76.06 | 75.59 | 75.72 | 77.92 | 82.58 |
| Industrial, total (425 stocks) ♀.....do..... | 107.49 | 107.13 | 103.39 | 103.97 | 105.07 | 105.86 | 100.48 | 99.40 | 95.73 | 96.95 | 94.01 | 83.16 | 82.96 | 83.00 | 85.40 | 90.66 |
| Capital goods (116 stocks).....do..... | 105.77 | 103.75 | 100.90 | 102.27 | 103.67 | 104.68 | 100.31 | 99.70 | 96.55 | 95.97 | 93.18 | 80.47 | 80.77 | 77.99 | 78.38 | 84.96 |
| Consumers' goods (184 stocks).....do..... | 86.33 | 87.06 | 83.44 | 85.26 | 87.29 | 89.84 | 85.62 | 85.42 | 83.74 | 85.09 | 82.28 | 71.65 | 73.10 | 73.10 | 74.76 | 79.65 |
| Public utility (55 stocks).....do..... | 66.42 | 62.64 | 59.20 | 57.84 | 58.80 | 59.46 | 55.28 | 55.72 | 53.24 | 59.04 | 57.19 | 51.15 | 49.22 | 50.91 | 52.62 | 54.44 |
| Railroad (20 stocks).....do..... | 48.84 | 45.95 | 42.04 | 42.03 | 41.75 | 40.63 | 36.69 | 37.62 | 36.58 | 37.33 | 36.06 | 31.10 | 28.94 | 28.59 | 26.74 | 29.14 |
| Banks: | | | | | | | | | | | | | | | | |
| New York City (9 stocks).....do..... | 44.69 | 45.39 | 41.87 | 44.40 | 44.47 | 46.00 | 43.55 | 44.11 | 45.64 | 47.49 | 45.21 | 39.65 | 41.03 | 42.12 | 44.21 | 45.22 |
| Outside New York City (16 stocks).....do..... | 81.72 | 87.73 | 80.41 | 83.47 | 85.73 | 88.09 | 82.57 | 79.34 | 77.11 | 81.37 | 79.47 | 70.75 | 71.16 | 72.07 | 76.07 | 79.49 |
| Property-liability insurance (16 stocks).....do..... | 73.64 | 85.43 | 72.83 | 76.91 | 88.52 | 94.19 | 85.85 | 83.88 | 81.25 | 84.94 | 82.45 | 67.40 | 69.94 | 71.10 | 72.48 | 77.07 |
| New York Stock Exchange common stock indexes: | | | | | | | | | | | | | | | | |
| Composite.....12/31/65=50.. | 55.37 | 54.67 | 52.09 | 52.37 | 53.27 | 53.85 | 50.86 | 50.60 | 48.76 | 49.46 | 47.51 | 41.65 | 41.28 | 41.15 | 42.28 | 45.10 |
| Industrial.....do..... | 58.00 | 57.44 | 54.85 | 55.29 | 56.22 | 56.84 | 53.93 | 53.58 | 51.29 | 51.53 | 49.47 | 43.33 | 43.40 | 43.04 | 44.20 | 47.43 |
| Transportation.....do..... | 50.58 | 46.96 | 41.45 | 42.72 | 43.12 | 42.59 | 37.77 | 37.51 | 36.06 | 36.85 | 34.99 | 29.85 | 28.51 | 26.46 | 27.66 | 30.43 |
| Utility.....do..... | 44.19 | 42.80 | 41.34 | 40.20 | 40.55 | 41.36 | 38.69 | 38.76 | 38.55 | 40.77 | 39.49 | 35.48 | 33.74 | 34.90 | 35.74 | 36.74 |
| Finance.....do..... | 65.85 | 70.49 | 65.29 | 68.16 | 71.71 | 71.62 | 66.95 | 66.19 | 65.01 | 67.37 | 64.07 | 54.58 | 54.21 | 54.00 | 56.05 | 60.13 |
| Sales: | | | | | | | | | | | | | | | | |
| Total on all registered exchanges (SEC): | | | | | | | | | | | | | | | | |
| Market value.....mil. \$..... | 196,358 | 175,298 | 12,392 | 12,429 | 17,152 | 13,352 | 13,951 | 12,940 | 11,850 | 11,146 | 11,130 | 10,704 | 10,024 | 8,554 | 8,026 | ----- |
| Shares sold.....millions..... | 5,312 | 4,963 | 367 | 355 | 488 | 376 | 430 | 396 | 346 | 340 | 341 | 387 | 401 | 378 | 299 | ----- |
| On New York Stock Exchange: | | | | | | | | | | | | | | | | |
| Market value.....mil. \$..... | 144,978 | 129,603 | 9,405 | 9,357 | 12,831 | 10,000 | 10,609 | 9,412 | 9,104 | 8,815 | 8,718 | 8,566 | 8,000 | 6,985 | 6,443 | ----- |
| Shares sold (cleared or settled).....millions..... | 3,299 | 3,174 | 246 | 233 | 320 | 249 | 288 | 255 | 238 | 243 | 240 | 272 | 282 | 250 | 216 | ----- |
| New York Stock Exchange: | | | | | | | | | | | | | | | | |
| Exclusive of odd-lot and stopped stock sales (sales effected).....millions..... | 2,932 | 2,851 | 202 | 219 | 310 | 214 | 272 | 221 | 218 | 213 | 223 | 258 | 226 | 228 | 219 | 303 |
| Shares listed, N.Y. Stock Exchange, end of period: | | | | | | | | | | | | | | | | |
| Market value, all listed shares.....bil. \$..... | 692.34 | 629.45 | 641.58 | 627.50 | 661.44 | 640.16 | 629.45 | 582.67 | 616.34 | 615.37 | 553.80 | 516.39 | 491.21 | 531.08 | 555.49 | ----- |
| Number of shares listed.....millions..... | 13,196 | 15,082 | 14,761 | 14,833 | 14,918 | 14,986 | 15,082 | 15,136 | 15,227 | 15,306 | 15,348 | 15,552 | 15,677 | 15,823 | 15,869 | ----- |

FOREIGN TRADE OF THE UNITED STATES

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

♂ Revised.

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

affect continuity of the series.

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1969 | | | | | 1970 | | | | | | | | |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| | Annual | Annual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| FOREIGN TRADE OF THE UNITED STATES—Continued | | | | | | | | | | | | | | | | |
| FOREIGN TRADE—Continued | | | | | | | | | | | | | | | | |
| Value of Exports—Continued | | | | | | | | | | | | | | | | |
| Exports (mdse.), incl. reexports—Continued | | | | | | | | | | | | | | | | |
| By leading countries—Continued | | | | | | | | | | | | | | | | |
| North and South America—Continued | | | | | | | | | | | | | | | | |
| Latin American Republics, total φ mil. \$. | 4,699.1 | 4,869.2 | 431.2 | 409.1 | 464.6 | 433.8 | 446.2 | 406.1 | 421.7 | 480.5 | 502.1 | 461.5 | 483.0 | 482.6 | 479.0 | ----- |
| Argentina..... do | 281.4 | 378.3 | 34.4 | 36.2 | 37.1 | 35.7 | 34.3 | 33.3 | 33.6 | 42.2 | 41.9 | 27.6 | 35.3 | 41.0 | 36.5 | ----- |
| Brazil..... do | 704.6 | 672.0 | 58.1 | 55.6 | 56.7 | 60.6 | 53.9 | 47.1 | 60.6 | 61.5 | 66.9 | 71.0 | 65.8 | 73.2 | ----- | |
| Chile..... do | 306.7 | 314.6 | 37.4 | 30.8 | 25.9 | 25.2 | 34.5 | 22.6 | 25.2 | 23.9 | 26.0 | 20.5 | 27.7 | 32.8 | 29.2 | ----- |
| Colombia..... do | 319.2 | 302.8 | 27.1 | 25.6 | 30.6 | 28.5 | 24.7 | 28.4 | 28.4 | 29.8 | 43.9 | 37.0 | 31.6 | 30.0 | 29.4 | ----- |
| Mexico..... do | 1,378.0 | 1,445.9 | 116.0 | 114.6 | 145.9 | 135.8 | 137.6 | 120.8 | 125.2 | 141.2 | 155.2 | 142.7 | 150.4 | 143.0 | 136.6 | ----- |
| Venezuela..... do | 655.0 | 708.2 | 65.6 | 57.7 | 64.9 | 59.8 | 54.7 | 61.2 | 55.4 | 66.1 | 59.6 | 60.4 | 63.8 | 60.6 | 70.0 | ----- |
| Exports of U.S. merchandise, total..... do | 34,199.0 | 37,461.6 | 3,160.2 | 3,140.5 | 3,574.3 | 3,417.4 | 3,370.0 | 3,255.9 | 3,379.6 | 3,584.5 | 3,593.5 | 3,881.1 | 3,723.3 | 3,530.3 | 3,258.5 | ----- |
| Excluding military grant-aid..... do | 33,626.0 | 36,787.7 | 3,098.4 | 3,067.2 | 3,518.7 | 3,361.4 | 3,311.4 | 3,195.5 | 3,335.7 | 3,542.2 | 3,544.0 | 3,847.5 | 3,671.5 | 3,487.6 | 3,217.6 | ----- |
| Agricultural products, total..... do | 6,227.2 | 5,936.3 | 438.4 | 471.5 | 646.0 | 657.8 | 590.8 | 515.3 | 550.5 | 563.1 | 553.8 | 567.1 | 593.4 | 558.3 | 528.5 | ----- |
| Nonagricultural products, total..... do | 27,971.9 | 31,508.0 | 2,735.9 | 2,671.3 | 2,935.5 | 2,761.7 | 2,779.3 | 2,740.6 | 2,829.1 | 3,021.3 | 3,039.7 | 3,314.0 | 3,129.9 | 2,972.0 | 2,729.9 | ----- |
| By commodity groups and principal commodities: | | | | | | | | | | | | | | | | |
| Food and live animals φ mil. \$. | 3,889.6 | 3,732.7 | 312.9 | 318.0 | 372.0 | 373.5 | 334.5 | 324.1 | 350.5 | 314.1 | 319.7 | 325.0 | 336.7 | 370.6 | 361.5 | ----- |
| Meats and preparations (incl. poultry)..... do | 161.6 | 199.4 | 13.8 | 16.4 | 23.9 | 18.5 | 14.9 | 11.5 | 11.6 | 12.4 | 14.1 | 14.4 | 14.3 | 12.1 | 14.9 | ----- |
| Grains and cereal preparations..... do | 2,463.1 | 2,127.2 | 181.9 | 182.8 | 195.0 | 222.8 | 195.6 | 191.3 | 209.7 | 183.5 | 179.5 | 190.9 | 195.9 | 214.4 | 209.3 | ----- |
| Beverages and tobacco..... do | 702.5 | 713.4 | 57.5 | 73.6 | 80.1 | 88.7 | 92.8 | 31.9 | 39.9 | 56.7 | 47.7 | 56.3 | 59.1 | 53.0 | 43.7 | ----- |
| Crude materials, inedible, exc. fuels φ do | 3,540.7 | 3,569.5 | 292.4 | 274.4 | 392.6 | 366.8 | 337.7 | 346.4 | 360.2 | 367.8 | 396.8 | 387.4 | 409.9 | 359.8 | 359.3 | ----- |
| Cotton, raw, excl. linters and waste..... do | 459.4 | 280.2 | 17.3 | 16.2 | 19.1 | 14.4 | 20.2 | 46.0 | 39.0 | 29.3 | 37.0 | 38.2 | 33.9 | 24.5 | 10.7 | ----- |
| Soybeans, exc. canned or prepared..... do | 810.3 | 822.3 | 33.2 | 35.3 | 137.1 | 137.2 | 101.9 | 73.9 | 84.3 | 103.8 | 110.4 | 97.9 | 104.7 | 70.5 | 81.1 | ----- |
| Metal ores, concentrates, and scrap..... do | 586.2 | 711.5 | 86.3 | 75.3 | 71.5 | 62.7 | 55.3 | 68.0 | 66.0 | 64.6 | 72.8 | 88.6 | 77.6 | 94.0 | 93.5 | ----- |
| Mineral fuels, lubricants, etc. φ do | 1,049.9 | 1,130.7 | 105.4 | 98.4 | 103.6 | 106.7 | 102.0 | 88.3 | 98.6 | 120.5 | 129.5 | 134.9 | 142.6 | 141.0 | 128.5 | ----- |
| Coal and related products..... do | 523.9 | 636.3 | 55.7 | 54.0 | 61.7 | 65.5 | 60.2 | 50.3 | 59.1 | 71.4 | 83.2 | 90.2 | 98.7 | 91.8 | 88.3 | ----- |
| Petroleum and products..... do | 454.4 | 433.9 | 44.0 | 39.7 | 37.4 | 36.6 | 37.1 | 32.9 | 37.0 | 43.2 | 39.8 | 41.6 | 38.6 | 43.1 | 35.1 | ----- |
| Animal and vegetable oils, fats, waxes..... do | 274.4 | 307.6 | 20.5 | 24.6 | 27.0 | 34.7 | 36.3 | 31.0 | 26.6 | 50.4 | 31.1 | 41.6 | 55.2 | 43.8 | 40.4 | ----- |
| Chemicals..... do | 3,287.0 | 3,382.5 | 310.3 | 282.6 | 297.5 | 289.9 | 302.3 | 318.5 | 320.2 | 342.3 | 324.8 | 354.1 | 340.9 | 326.1 | 304.5 | ----- |
| Manufactured goods φ do | 3,939.4 | 4,554.7 | 410.9 | 395.9 | 451.9 | 411.3 | 431.2 | 425.6 | 433.6 | 447.8 | 452.0 | 483.9 | 455.4 | 417.3 | 396.0 | ----- |
| Textiles..... do | 522.3 | 575.5 | 51.6 | 47.1 | 54.7 | 54.2 | 52.2 | 49.1 | 50.6 | 55.2 | 50.5 | 53.0 | 52.0 | 44.6 | 46.4 | ----- |
| Iron and steel..... do | 610.5 | 972.5 | 85.2 | 84.5 | 110.8 | 107.4 | 121.1 | 106.8 | 112.1 | 115.7 | 127.1 | 117.7 | 115.1 | 103.2 | 108.2 | ----- |
| Nonferrous base metals..... do | 600.0 | 712.0 | 66.3 | 68.6 | 67.6 | 62.2 | 72.0 | 81.3 | 85.3 | 81.8 | 83.2 | 90.9 | 78.5 | 70.3 | 60.8 | ----- |
| Machinery and transport equipment, total mil. \$. | 14,447.4 | 16,380.4 | 1,320.6 | 1,334.1 | 1,505.3 | 1,391.4 | 1,424.6 | 1,359.7 | 1,430.2 | 1,537.9 | 1,564.3 | 1,765.9 | 1,545.9 | 1,468.5 | 1,299.2 | ----- |
| Machinery, total φ do | 8,597.2 | 9,865.4 | 847.5 | 808.8 | 928.0 | 857.9 | 845.7 | 821.5 | 895.4 | 969.6 | 939.3 | 1,001.3 | 999.0 | 977.7 | 899.0 | ----- |
| Agricultural..... do | 626.8 | 644.4 | 46.7 | 47.3 | 55.5 | 50.0 | 45.5 | 45.9 | 54.1 | 63.3 | 57.9 | 56.0 | 49.5 | 52.3 | 49.3 | ----- |
| Metalworking..... do | 333.6 | 343.4 | 28.1 | 28.5 | 33.6 | 31.7 | 34.4 | 23.4 | 28.1 | 31.4 | 32.6 | 37.4 | 40.1 | 35.7 | 36.6 | ----- |
| Construction, excav. and mining..... do | 1,098.5 | 1,247.8 | 106.7 | 102.4 | 114.3 | 117.0 | 111.7 | 111.3 | 113.5 | 121.8 | 113.6 | 122.3 | 122.7 | 127.8 | 114.4 | ----- |
| Electrical..... do | 2,284.0 | 2,677.7 | 238.3 | 229.6 | 257.5 | 227.9 | 213.0 | 221.0 | 240.1 | 246.4 | 247.0 | 264.0 | 271.6 | 245.2 | 236.5 | ----- |
| Transport equipment, total..... do | 5,850.1 | 6,515.0 | 473.1 | 525.3 | 579.1 | 533.4 | 578.9 | 538.1 | 534.8 | 568.3 | 625.0 | 764.6 | 546.9 | 490.8 | 400.3 | ----- |
| Motor vehicles and parts..... do | 3,370.2 | 3,788.0 | 245.4 | 352.2 | 373.6 | 342.7 | 318.5 | 279.1 | 280.2 | 307.2 | 352.0 | 350.8 | 354.8 | 256.7 | 247.8 | ----- |
| Miscellaneous manufactured articles..... do | 2,144.2 | 2,445.9 | 222.6 | 209.3 | 224.6 | 201.0 | 198.6 | 206.6 | 206.6 | 229.9 | 212.1 | 213.4 | 221.6 | 213.7 | 205.9 | ----- |
| Commodities not classified..... do | 924.0 | 1,226.8 | 109.5 | 131.7 | 119.7 | 155.4 | 110.2 | 123.9 | 113.2 | 117.0 | 115.4 | 118.6 | 156.0 | 136.4 | 119.3 | ----- |
| Value of Imports | | | | | | | | | | | | | | | | |
| General imports, total..... do | 33,226.3 | 36,042.8 | 2,908.6 | 3,130.4 | 3,429.1 | 2,967.0 | 3,245.6 | 3,125.5 | 2,944.3 | 3,385.9 | 3,391.4 | 3,174.9 | 3,504.2 | 3,312.0 | 3,116.5 | ----- |
| Seasonally adjusted..... do | ----- | ----- | 3,179.1 | 3,053.8 | 3,220.7 | 3,211.5 | 3,005.5 | 3,249.7 | 3,255.9 | 3,213.6 | 3,247.5 | 3,360.7 | 3,309.6 | 3,241.7 | 3,364.5 | ----- |
| By geographic regions: | | | | | | | | | | | | | | | | |
| Africa..... do | 1,122.3 | 1,045.1 | 69.4 | 82.0 | 93.9 | 96.9 | 114.9 | 105.9 | 86.9 | 106.8 | 104.5 | 90.6 | 94.2 | 85.8 | 76.8 | ----- |
| Asia..... do | 6,911.4 | 8,275.9 | 774.7 | 763.4 | 778.3 | 657.2 | 710.4 | 735.1 | 605.6 | 765.6 | 752.5 | 740.1 | 820.1 | 834.2 | 860.6 | ----- |
| Australia and Oceania..... do | 696.5 | 828.3 | 106.8 | 79.6 | 81.5 | 54.8 | 72.6 | 66.0 | 62.3 | 78.5 | 57.4 | 54.8 | 73.9 | 87.0 | 89.6 | ----- |
| Europe..... do | 10,337.7 | 10,335.6 | 846.4 | 873.7 | 979.9 | 861.0 | 875.1 | 888.7 | 845.4 | 952.9 | 979.8 | 898.5 | 978.3 | 990.0 | 860.8 | ----- |
| Northern North America..... do | 9,009.3 | 10,393.2 | 714.9 | 904.8 | 1,025.4 | 914.6 | 986.2 | 845.3 | 845.3 | 960.3 | 951.2 | 942.6 | 1,017.1 | 851.9 | 759.5 | ----- |
| Southern North America..... do | 2,259.4 | 2,318.2 | 184.2 | 183.6 | 217.3 | 198.4 | 232.5 | 241.5 | 237.8 | 285.6 | 274.7 | 243.0 | 259.6 | 224.7 | 207.3 | ----- |
| South America..... do | 2,879.3 | 2,643.1 | 212.6 | 243.9 | 253.7 | 205.8 | 254.6 | 242.5 | 260.1 | 234.4 | 268.1 | 203.0 | 259.1 | 235.7 | 259.1 | ----- |
| By leading countries: | | | | | | | | | | | | | | | | |
| Africa: | | | | | | | | | | | | | | | | |
| United Arab Republic (Egypt)..... do | 32.4 | 37.8 | 1.4 | 3.6 | 3.9 | 1.9 | 4.7 | 2.6 | 3.8 | 2.7 | 4.2 | 2.3 | 2.4 | 1.5 | 4.0 | ----- |
| Republic of South Africa..... do | 255.9 | 243.0 | 17.9 | 24.3 | 23.1 | 18.0 | 23.9 | 24.0 | 19.8 | 28.0 | 33.6 | 20.6 | 20.0 | 22.1 | 20.2 | ----- |
| Asia: Australia and Oceania: | | | | | | | | | | | | | | | | |
| Australia, including New Guinea..... do | 495.0 | 595.1 | 83.9 | 54.6 | 66.1 | 37.4 | 50.3 | 57.6 | 47.8 | 48.4 | 43.3 | 38.1 | 60.2 | 57.4 | 60.5 | ----- |
| India..... do | 312.1 | 344.1 | 32.1 | 30.2 | 26.0 | 24.3 | 27.6 | 34.5 | 25.9 | 30.5 | 22.2 | 20.6 | 24.5 | 21.1 | 17.9 | ----- |
| Pakistan..... do | 63.8 | 73.0 | 7.5 | 5.1 | 5.0 | 6.0 | 6.6 | 8.4 | 6.9 | 6.5 | 5.8 | 6.2 | 7.5 | 7.1 | 5.6 | ----- |
| Malaysia..... do | 240.0 | 307.2 | 24.0 | 27.8 | 32.3 | 24.6 | 23.4 | 30.7 | 18.8 | 25.0 | 22.1 | 23.3 | 25.9 | 17.1 | 12.7 | ----- |
| Indonesia..... do | 174.3 | 193.6 | 16.1 | 15.3 | 16.4 | 16.8 | 16.8 | 16.8 | 17.3 | 18.8 | 14.1 | 11.5 | 15.1 | 9.9 | 12.7 | ----- |
| Philippines..... do | 435.9 | 422.6 | 46.3 | 30.0 | 30.6 | 23.1 | 49.9 | 37.3 | 12.9 | 27.0 | 32.6 | 42.1 | 40.0 | 45.7 | 53.9 | ----- |
| Japan..... do | 4,054.4 | 4,888.3 | 453.8 | 461.8 | 478.6 | 410.8 | 402.8 | 431.7 | 364.2 | 464.8 | 474.3 | 443.9 | 486.1 | 512.7 | 541.9 | ----- |
| Europe: | | | | | | | | | | | | | | | | |
| France..... do | 842.3 | 842.5 | 76.8 | 66.1 | 72.1 | 67.7 | 74.6 | 69.8 | 69.4 | 73.6 | 75.5 | 73.0 | 79.9 | 77.9 | 85.2 | ----- |
| East Germany..... do | 5.9 | 8.0 | .6 | .6 | .8 | .7 | .7 | .8 | .8 | .7 | .7 | .5 | .9 | 1.1 | .6 | ----- |
| West Germany..... do | 2,721.3 | 2,603.4 | 217.7 | 209.5 | 246.6 | 223.9 | 242.2 | 230.8 | 225.3 | 248.7 | 281.3 | 239.5 | 269.7 | 269.0 | 236.0 | ----- |
| Italy..... do | 1,101.7 | 1,203.8 | 112.7 | 103.3 | 105.0 | 100.4 | 90.8 | 91.8 | 97.9 | 117.2 | 121.8 | 104.9 | 115.1 | 114.7 | 124.1 | ----- |
| Union of Soviet Socialist Republics..... do | 5 | | | | | | | | | | | | | | | |

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | | 1969 | | 1969 | | 1970 | | | | | | | | | |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| | Annual | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| FOREIGN TRADE OF THE UNITED STATES—Continued | | | | | | | | | | | | | | | | |
| FOREIGN TRADE—Continued | | | | | | | | | | | | | | | | |
| Value of Imports—Continued | | | | | | | | | | | | | | | | |
| General imports—Continued | | | | | | | | | | | | | | | | |
| By commodity groups and principal commodities: | | | | | | | | | | | | | | | | |
| Agricultural products, total..... mil. \$ | 5,053.6 | 4,954.4 | 399.0 | 394.5 | 460.9 | 404.0 | 488.7 | 471.7 | 455.5 | 512.6 | 517.7 | 440.0 | 491.4 | 450.6 | 454.2 | ----- |
| Nonagricultural products, total..... do. | 28,172.7 | 31,097.5 | 2,510.6 | 2,737.2 | 2,969.5 | 2,585.1 | 2,758.7 | 2,653.8 | 2,488.9 | 2,873.3 | 2,873.7 | 2,734.9 | 3,012.7 | 2,861.3 | 2,662.3 | ----- |
| Food and live animals ? | 4,577.3 | 4,530.8 | 363.7 | 368.6 | 430.1 | 369.4 | 454.7 | 431.6 | 411.5 | 473.0 | 488.8 | 409.2 | 475.5 | 436.3 | 435.1 | ----- |
| Cocoa or cacao beans..... do. | 136.0 | 168.2 | 15.4 | 5.5 | 11.2 | 16.5 | 27.2 | 32.7 | 19.8 | 18.7 | 17.4 | 15.6 | 8.7 | 14.9 | 12.5 | ----- |
| Coffee..... do. | 1,139.7 | 893.9 | 62.0 | 75.3 | 103.5 | 99.9 | 84.2 | 92.6 | 103.0 | 96.1 | 96.4 | 96.3 | 114.1 | 94.4 | 99.7 | ----- |
| Meats and preparations..... do. | 746.5 | 863.8 | 94.4 | 91.0 | 88.1 | 54.5 | 68.4 | 82.9 | 83.6 | 93.8 | 80.6 | 64.9 | 84.3 | 97.3 | 91.2 | ----- |
| Sugar..... do. | 640.1 | 638.2 | 56.5 | 44.7 | 57.3 | 34.1 | 78.1 | 38.4 | 36.1 | 56.0 | 84.2 | 49.1 | 73.0 | 62.6 | 74.5 | ----- |
| Beverages and tobacco..... do. | 786.3 | 777.8 | 54.1 | 67.1 | 93.0 | 72.7 | 67.2 | 68.0 | 63.7 | 64.8 | 71.5 | 64.9 | 70.9 | 68.2 | 49.8 | ----- |
| Crude materials, inedible, exc. fuels ? | 3,345.7 | 3,460.3 | 290.8 | 288.8 | 320.7 | 275.2 | 313.8 | 271.4 | 244.7 | 273.7 | 260.5 | 281.2 | 298.7 | 280.5 | 290.7 | ----- |
| Metal ores..... do. | 1,007.8 | 1,012.6 | 91.6 | 92.2 | 112.8 | 90.5 | 104.7 | 75.2 | 72.3 | 68.6 | 76.9 | 103.2 | 114.7 | 114.3 | 117.9 | ----- |
| Paper base stocks..... do. | 454.8 | 520.8 | 40.3 | 42.7 | 52.0 | 47.4 | 47.8 | 41.8 | 41.2 | 49.5 | 43.0 | 41.2 | 42.8 | 41.2 | 39.7 | ----- |
| Textile fibers..... do. | 335.1 | 260.1 | 23.8 | 16.8 | 16.7 | 18.4 | 21.3 | 20.5 | 21.4 | 22.9 | 21.4 | 18.7 | 19.4 | 15.9 | 14.9 | ----- |
| Rubber..... do. | 191.8 | 279.5 | 26.9 | 25.2 | 30.4 | 26.2 | 25.8 | 27.4 | 20.2 | 26.0 | 20.7 | 19.2 | 18.5 | 15.7 | 15.2 | ----- |
| Mineral fuels, lubricants, etc. | 2,526.7 | 2,794.0 | 227.6 | 229.2 | 247.4 | 201.4 | 292.1 | 274.7 | 279.3 | 296.6 | 244.9 | 224.2 | 246.8 | 213.1 | 255.5 | ----- |
| Petroleum and products..... do. | 2,343.2 | 2,559.9 | 205.0 | 212.9 | 223.1 | 185.5 | 261.9 | 250.6 | 252.4 | 270.9 | 223.8 | 193.0 | 221.5 | 188.9 | 231.4 | ----- |
| Animal and vegetable oils and fats..... do. | 157.9 | 136.7 | 10.2 | 10.2 | 13.9 | 11.7 | 16.2 | 9.6 | 8.6 | 10.2 | 10.1 | 14.2 | 21.1 | 13.1 | 14.9 | ----- |
| Chemicals..... do. | 1,129.1 | 1,232.0 | 99.2 | 99.7 | 120.4 | 101.8 | 99.7 | 112.2 | 110.8 | 129.0 | 133.2 | 120.5 | 121.1 | 114.1 | 124.9 | ----- |
| Manufactured goods ? | 8,162.4 | 7,893.3 | 645.9 | 707.5 | 698.4 | 620.2 | 636.5 | 656.2 | 569.2 | 696.2 | 691.4 | 692.1 | 730.3 | 726.2 | 654.5 | ----- |
| Iron and steel..... do. | 2,046.5 | 1,809.1 | 160.3 | 176.6 | 169.7 | 137.7 | 152.5 | 121.4 | 109.4 | 137.2 | 150.2 | 164.3 | 166.8 | 178.3 | 171.2 | ----- |
| Newsprint..... do. | 862.9 | 938.6 | 74.5 | 82.6 | 84.6 | 79.6 | 87.5 | 76.7 | 71.0 | 81.2 | 78.4 | 76.5 | 76.3 | 73.4 | 68.1 | ----- |
| Nonferrous metals..... do. | 2,022.5 | 1,534.6 | 116.8 | 134.0 | 129.6 | 122.4 | 114.7 | 144.6 | 124.3 | 146.0 | 145.1 | 134.3 | 150.8 | 136.3 | 116.8 | ----- |
| Textiles..... do. | 962.4 | 1,019.0 | 93.4 | 87.2 | 84.5 | 73.2 | 80.1 | 99.7 | 81.7 | 99.9 | 92.8 | 93.1 | 96.5 | 99.2 | 89.1 | ----- |
| Machinery and transport equipment..... do. | 7,986.9 | 9,768.2 | 716.8 | 845.6 | 964.8 | 873.9 | 892.7 | 862.5 | 839.9 | 957.1 | 1,012.3 | 909.5 | 1,009.6 | 897.4 | 735.0 | ----- |
| Machinery, total ?..... do. | 3,688.4 | 4,489.0 | 388.2 | 394.9 | 436.7 | 383.4 | 389.0 | 387.4 | 381.5 | 449.3 | 453.5 | 415.9 | 459.7 | 466.0 | 427.4 | ----- |
| Metalworking..... do. | 203.9 | 182.7 | 16.4 | 16.9 | 13.0 | 13.2 | 15.8 | 12.9 | 18.1 | 17.5 | 14.6 | 12.9 | 14.1 | 16.4 | 10.9 | ----- |
| Electrical..... do. | 1,492.1 | 1,946.9 | 174.0 | 179.3 | 204.3 | 179.1 | 171.8 | 151.4 | 154.0 | 191.8 | 189.0 | 168.6 | 198.7 | 189.1 | 203.5 | ----- |
| Transport equipment..... do. | 4,298.5 | 5,279.2 | 328.6 | 450.7 | 528.1 | 490.6 | 503.6 | 475.1 | 458.4 | 507.8 | 558.8 | 493.6 | 549.9 | 431.4 | 307.7 | ----- |
| Automobiles and parts..... do. | 3,711.6 | 4,623.8 | 274.5 | 400.2 | 473.2 | 440.9 | 456.8 | 420.5 | 398.0 | 436.7 | 477.1 | 432.9 | 483.2 | 352.0 | 239.7 | ----- |
| Miscellaneous manufactured articles..... do. | 3,346.1 | 4,127.6 | 392.7 | 393.4 | 413.9 | 349.2 | 346.7 | 350.3 | 326.8 | 380.0 | 371.3 | 363.5 | 418.4 | 449.2 | 450.4 | ----- |
| Commodities not classified..... do. | 1,207.8 | 1,331.1 | 108.3 | 121.5 | 127.8 | 113.6 | 127.8 | 89.2 | 89.9 | 105.4 | 107.5 | 95.6 | 111.7 | 113.9 | 105.7 | ----- |
| Indexes † | | | | | | | | | | | | | | | | |
| Exports (U.S. mdse., excl. military grant-aid): | | | | | | | | | | | | | | | | |
| Unit value..... 1957-59=100 | 112.8 | 116.5 | 118.2 | 118.6 | 119.6 | 119.6 | 122.3 | 122.1 | 122.9 | 120.9 | 123.2 | 122.7 | 123.3 | 124.0 | 122.8 | ----- |
| Quantity..... do. | 172.7 | 182.9 | 183.2 | 180.0 | 205.5 | 195.5 | 188.3 | 182.0 | 188.7 | 203.7 | 200.1 | 218.0 | 206.6 | 195.5 | 182.2 | ----- |
| Value..... do. | 194.8 | 213.0 | 216.5 | 213.5 | 245.8 | 233.9 | 230.2 | 222.2 | 231.9 | 246.3 | 246.4 | 267.5 | 255.3 | 242.5 | 223.7 | ----- |
| General imports: | | | | | | | | | | | | | | | | |
| Unit value..... do. | 103.9 | 107.2 | 107.8 | 107.7 | 109.1 | 113.1 | 112.0 | 112.0 | 113.6 | 113.2 | 114.0 | 114.2 | 114.4 | 116.5 | 117.8 | ----- |
| Quantity..... do. | 225.6 | 236.9 | 230.5 | 248.2 | 266.2 | 220.5 | 245.5 | 249.1 | 219.6 | 253.2 | 251.8 | 235.4 | 259.2 | 240.0 | 223.9 | ----- |
| Value..... do. | 234.4 | 254.0 | 248.4 | 267.3 | 290.4 | 249.3 | 274.9 | 279.0 | 249.3 | 286.7 | 287.1 | 268.8 | 296.7 | 280.4 | 263.9 | ----- |
| Shipping Weight and Value | | | | | | | | | | | | | | | | |
| Waterborne trade: | | | | | | | | | | | | | | | | |
| Exports (incl. reexports): | | | | | | | | | | | | | | | | |
| Shipping weight..... thous. sh. tons | 194,482 | 199,286 | 18,475 | 17,310 | 19,529 | 20,116 | 17,845 | 16,418 | 17,146 | 17,621 | 19,386 | 19,332 | 22,312 | ----- | ----- | ----- |
| Value..... mil. \$ | 19,359 | 19,915 | 1,800 | 1,694 | 1,995 | 1,953 | 1,871 | 1,828 | 1,894 | 2,008 | 2,013 | 2,126 | 2,101 | ----- | ----- | ----- |
| General imports: | | | | | | | | | | | | | | | | |
| Shipping weight..... thous. sh. tons | 282,751 | 288,620 | 23,890 | 26,020 | 28,395 | 21,943 | 28,666 | 24,682 | 23,902 | 24,301 | 24,061 | 21,928 | 26,692 | ----- | ----- | ----- |
| Value..... mil. \$ | 21,139 | 21,570 | 1,913 | 1,915 | 2,052 | 1,727 | 1,907 | 1,926 | 1,767 | 2,029 | 2,043 | 1,919 | 2,151 | ----- | ----- | ----- |

TRANSPORTATION AND COMMUNICATION

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

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1969 | | | | | 1970 | | | | | | | | |
|---|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| | Annual | Annual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| TRANSPORTATION AND COMMUNICATION—Continued | | | | | | | | | | | | | | | | |
| TRANSPORTATION—Continued | | | | | | | | | | | | | | | | |
| Motor Carriers (Intercity) | | | | | | | | | | | | | | | | |
| Carriers of property, class I (qtrly. total): | | | | | | | | | | | | | | | | |
| Number of reporting carriers..... | 1 1,289 | 1 1,289 | | 1,301 | | | | 1,289 | | | | | | | | |
| Operating revenues, total.....mil. \$. | 9,513 | 10,482 | | 2,698 | | | | 2,775 | | | | | | | | |
| Expenses, total.....do. | 9,030 | 10,036 | | 2,562 | | | | 2,683 | | | | | | | | |
| Freight carried (revenue).....mil. tons. | 531 | 560 | | 144 | | | | 144 | | | | | | | | |
| Freight carried, volume indexes, class I and II (ATA): | | | | | | | | | | | | | | | | |
| Common and contract carriers of property (qtrly.).....average same period, 1957-59=100. | 175 | 184 | | 183 | | | | 173 | | | | | | | | |
| Common carriers of general freight, seas. adj.† 1957-59=100. | 159.4 | 168.9 | 167.1 | 173.6 | 173.9 | 166.1 | 167.6 | 172.3 | 178.2 | 173.0 | 122.6 | 151.0 | 161.2 | 172.8 | | |
| Carriers of passengers, class I (qtrly.): § | | | | | | | | | | | | | | | | |
| Number of reporting carriers..... | 170 | 170 | | 70 | | | | 70 | | | | | | | | |
| Operating revenues, total.....mil. \$. | 641.1 | 676.4 | | 203.5 | | | | 166.5 | | | | | | | | |
| Expenses, total.....do. | 563.8 | 593.6 | | 162.1 | | | | 151.8 | | | | | | | | |
| Passengers carried (revenue).....mil. | 184.3 | 175.0 | | 48.5 | | | | 42.4 | | | | | | | | |
| Class I Railroads | | | | | | | | | | | | | | | | |
| Financial operations (qtrly.): | | | | | | | | | | | | | | | | |
| Operating revenues, total † mil. \$. | 10,860 | 11,451 | | 2,836 | | | | 2,958 | | | | | | | | 2 3,082 |
| Freight.....do. | 9,755 | 10,346 | | 2,546 | | | | 2,683 | | | | | | | | |
| Passenger.....do. | 444 | 439 | | 118 | | | | 106 | | | | | | | | |
| Operating expenses.....do. | 8,582 | 9,062 | | 2,274 | | | | 2,363 | | | | | | | | 2 2,458 |
| Tax accruals and rents.....do. | 1,595 | 1,729 | | 423 | | | | 429 | | | | | | | | 2 466 |
| Net railway operating income.....do. | 683 | 659 | | 140 | | | | 166 | | | | | | | | 2 158 |
| Net income (after taxes).....do. | 565 | 461 | | 98 | | | | 92 | | | | | | | | 2 76 |
| Traffic: | | | | | | | | | | | | | | | | |
| Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil. | 4 759.1 | 4 781.7 | | 192.0 | | | | 201.7 | | | | | | | | |
| Revenue ton-miles.....do. | 4 744.5 | 4 767.9 | | 188.8 | | | | 197.9 | | | | | | | | |
| Revenue per ton-mile (qtrly. avg.).....cents. | 1.310 | 1.347 | | 1.349 | | | | 1.356 | | | | | | | | |
| Passengers (revenue) carried 1 mile (qtrly.).....mil. | 13,120 | 12,169 | | 3,390 | | | | 2,838 | | | | | | | | |
| Travel | | | | | | | | | | | | | | | | |
| Hotels: | | | | | | | | | | | | | | | | |
| Average sale per occupied room.....dollars. | 11.35 | 12.37 | 13.09 | 13.04 | 13.66 | 12.75 | 11.66 | 13.22 | 12.98 | 12.23 | 13.95 | 12.87 | 13.80 | 12.17 | 13.74 | |
| Rooms occupied.....% of total. | 61 | 59 | 60 | 60 | 68 | 55 | 44 | 52 | 55 | 57 | 61 | 58 | 56 | 53 | 55 | |
| Restaurant sales index.....same mo. 1951=100. | 117 | 119 | 118 | 122 | 120 | 112 | 118 | 107 | 114 | 122 | 127 | 131 | 125 | 117 | 106 | |
| Foreign travel: | | | | | | | | | | | | | | | | |
| U.S. citizens: Arrivals.....thous. | 5,021 | 5,911 | 868 | 589 | 440 | 395 | 342 | 469 | 414 | 496 | 480 | 509 | 536 | | | |
| Departures.....do. | 4,820 | 4,767 | 636 | 450 | 371 | 355 | 429 | 402 | 423 | 499 | 481 | 545 | 731 | | | |
| Aliens: Arrivals.....do. | 3,084 | 3,602 | 415 | 394 | 309 | 256 | 245 | 297 | 237 | 291 | 295 | 341 | 349 | | | |
| Departures.....do. | 2,613 | 3,039 | 354 | 314 | 274 | 222 | 272 | 214 | 187 | 244 | 245 | 289 | 313 | | | |
| Passports issued.....do. | 1,748 | 1,820 | 137 | 107 | 94 | 77 | 93 | 125 | 153 | 246 | 277 | 267 | 311 | 254 | 163 | 126 |
| National parks, visits.....do. | 42,392 | 42,403 | 9,518 | 4,144 | 2,826 | 1,602 | 1,040 | 987 | 1,133 | 1,559 | 1,878 | 3,338 | 6,667 | 9,912 | 9,989 | |
| COMMUNICATION (QTRLY.) | | | | | | | | | | | | | | | | |
| Telephone carriers: | | | | | | | | | | | | | | | | |
| Operating revenues † mil. \$. | 15,068 | 16,781 | | 4,231 | | | | 4,375 | | | | | | | | 4,543 |
| Station revenues.....do. | 7,578 | 8,213 | | 2,062 | | | | 2,120 | | | | | | | | 2,227 |
| Tolls, message.....do. | 5,693 | 6,506 | | 1,645 | | | | 1,717 | | | | | | | | 1,753 |
| Operating expenses (excluding taxes).....do. | 9,020 | 10,270 | | 2,632 | | | | 2,722 | | | | | | | | 2,898 |
| Net operating income (after taxes).....do. | 2,553 | 2,798 | | 691 | | | | 734 | | | | | | | | 764 |
| Phones in service, end of period.....mil. | 95.1 | 100.3 | | 98.9 | | | | 100.3 | | | | | | | | 101.7 |
| Telegraph carriers: | | | | | | | | | | | | | | | | |
| Domestic: | | | | | | | | | | | | | | | | |
| Operating revenues.....mil. \$. | 358.2 | 391.3 | | 95.7 | | | | 104.3 | | | | | | | | 106.7 |
| Operating expenses.....do. | 309.5 | 330.8 | | 84.8 | | | | 85.1 | | | | | | | | 85.4 |
| Net operating revenues (before taxes).....do. | 29.6 | 32.9 | | 5.9 | | | | 7.7 | | | | | | | | 11.3 |
| International: | | | | | | | | | | | | | | | | |
| Operating revenues.....do. | 153.4 | 179.9 | | 45.7 | | | | 48.3 | | | | | | | | 48.5 |
| Operating expenses.....do. | 116.1 | 132.6 | | 33.2 | | | | 36.5 | | | | | | | | 35.9 |
| Net operating revenues (before taxes).....do. | 30.6 | 39.1 | | 10.4 | | | | 9.3 | | | | | | | | 10.2 |

CHEMICALS AND ALLIED PRODUCTS

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

† Revised. † Number of carriers filing complete reports for the year. ‡ Preliminary estimate by Association of American Railroads. § Data cover 5 weeks; other months, 4 weeks. ¶ Annual total reflects revisions not distributed to the monthly or quarterly data. * After extraordinary items. † Revised monthly data (1957-69) are available. § Beginning with 1st quarter 1969 reporting period, motor carriers are designated class I if they have annual gross operating revenues of \$1 million or over (1968 data have been restated on the new basis). ¶ Includes data not shown separately. † Revisions for 1967 available upon request.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

| CHEMICALS—Continued | | | | | | | | | | | | | | | | |
|--|----------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Organic chemicals, production: ¹ | | | | | | | | | | | | | | | | |
| Acetic anhydride..... mil. lb. | 1,651.6 | 1,748.0 | 144.4 | 129.5 | 134.5 | 129.5 | 152.1 | 143.0 | 136.2 | | | 131.5 | 133.2 | 132.2 | | |
| Acetylsalicylic acid (aspirin)..... do. | 31.2 | 37.5 | 3.0 | 1.7 | 2.9 | 2.7 | 3.5 | 3.4 | 3.0 | 2.9 | 3.0 | 3.0 | 2.8 | 2.4 | | |
| Creosote oil..... mil. gal. | 106.0 | 119.1 | 9.0 | 9.3 | 11.0 | 10.0 | | 6.5 | 8.8 | 10.0 | 8.6 | 10.2 | 9.3 | 8.0 | | |
| Ethyl acetate (85%)..... mil. lb. | 162.0 | 153.2 | 11.4 | 7.1 | 16.7 | 10.4 | 13.1 | 12.7 | 14.5 | 13.6 | 25.5 | 22.9 | 13.2 | 11.8 | | |
| Formaldehyde (37% HCHO)..... do. | 4,069.6 | 4,192.8 | 348.7 | 357.8 | 381.7 | 355.0 | 358.7 | 324.8 | 321.1 | 382.6 | 373.7 | 372.4 | 363.1 | 329.7 | | |
| Glycerin, refined, all grades: | | | | | | | | | | | | | | | | |
| Production..... do. | 347.0 | 344.1 | 26.5 | 31.0 | 30.3 | 31.4 | 29.0 | 24.5 | 26.5 | 27.9 | 29.1 | 28.7 | 28.8 | 25.3 | 27.9 | |
| Stocks, end of period..... do. | 29.5 | 30.5 | 32.4 | 31.9 | 30.5 | 30.5 | 30.5 | 27.5 | 26.5 | 23.8 | 24.9 | 28.5 | 27.2 | 25.3 | 24.3 | |
| Methanol, synthetic..... mil. gal. | 580.2 | 624.8 | 51.7 | 54.1 | 56.6 | 52.5 | 56.4 | 52.5 | 53.5 | 54.3 | 59.7 | 60.4 | 57.9 | 43.4 | | |
| Phthalic anhydride..... mil. lb. | 1748.3 | 774.0 | 58.6 | 58.2 | 61.1 | 64.3 | 72.1 | 56.4 | 61.8 | 63.2 | 58.8 | 64.8 | 61.0 | 59.9 | | |
| ALCOHOL | | | | | | | | | | | | | | | | |
| Ethyl alcohol and spirits: | | | | | | | | | | | | | | | | |
| Production..... mil. tax gal. | 708.1 | 738.3 | 62.8 | 62.2 | 76.3 | 50.8 | 53.2 | 42.2 | 48.5 | 50.8 | 57.7 | 57.8 | 59.2 | 56.9 | | |
| Stocks, end of period..... do. | 189.2 | 179.7 | 178.2 | 181.4 | 176.3 | 177.2 | 179.7 | 164.4 | 166.9 | 177.1 | 181.2 | 177.3 | 184.0 | 184.8 | | |
| Used for denaturation..... do. | 564.4 | 592.7 | 52.4 | 42.9 | 52.7 | 33.7 | 43.8 | 40.2 | 40.7 | 46.6 | 44.0 | 46.3 | 48.4 | 45.0 | | |
| Taxable withdrawals..... do. | 81.4 | 85.6 | 7.1 | 7.4 | 8.4 | 6.6 | 5.9 | 6.2 | 7.1 | 8.0 | 8.6 | 6.2 | 6.7 | 6.0 | | |
| Denatured alcohol: | | | | | | | | | | | | | | | | |
| Production..... mil. wine gal. | 303.5 | 318.5 | 28.1 | 23.2 | 28.3 | 18.0 | 23.7 | 21.6 | 21.6 | 24.9 | 23.7 | 24.8 | 26.0 | 24.3 | | |
| Consumption (withdrawals)..... do. | 305.6 | 318.8 | 27.9 | 23.3 | 28.2 | 18.1 | 23.7 | 21.4 | 21.7 | 25.1 | 23.6 | 24.3 | 26.1 | 24.4 | | |
| Stocks, end of period..... do. | 2.7 | 2.4 | 2.7 | 2.6 | 2.7 | 2.6 | 2.4 | 2.6 | 2.5 | 2.4 | 2.4 | 3.0 | 2.9 | 2.8 | | |
| FERTILIZERS | | | | | | | | | | | | | | | | |
| Exports, total ² thous. sh. tons | 18,956 | 16,599 | 1,580 | 1,302 | 1,421 | 1,004 | 1,319 | 1,278 | 1,253 | 1,088 | 1,230 | 579 | 2,078 | 1,550 | 1,414 | |
| Nitrogenous materials..... do. | 2,607 | 1,799 | 368 | 125 | 108 | 107 | 93 | 57 | 61 | 106 | 49 | 102 | 92 | 140 | 130 | |
| Phosphate materials..... do. | 13,584 | 12,229 | 914 | 959 | 1,110 | 704 | 1,039 | 1,079 | 977 | 840 | 951 | 323 | 1,773 | 1,148 | 1,086 | |
| Potash materials..... do. | 1,303 | 1,233 | 141 | 93 | 106 | 93 | 122 | 78 | 87 | 51 | 105 | 87 | 48 | 103 | 74 | |
| Imports: | | | | | | | | | | | | | | | | |
| Ammonium nitrate..... do. | 227 | 233 | 9 | 16 | 13 | 15 | 19 | 25 | 22 | 46 | 59 | 57 | 15 | 10 | 10 | |
| Ammonium sulfate..... do. | 131 | 138 | 2 | 5 | 14 | 16 | 9 | 16 | 17 | 30 | 37 | 16 | 12 | 6 | 15 | |
| Potassium chloride..... do. | 3,557 | 3,829 | 235 | 328 | 491 | 364 | 393 | 336 | 377 | 514 | 579 | 397 | 218 | 164 | 304 | |
| Sodium nitrate..... do. | 205 | 184 | 15 | 14 | 18 | 6 | 19 | 16 | 9 | 1 | 1 | 6 | 21 | 16 | 13 | |
| Potash deliveries (K ₂ O)..... do. | 4,170 | 4,796 | 211 | 325 | 507 | 453 | 634 | 331 | 401 | 631 | 621 | 416 | 206 | 159 | 353 | |
| Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅): | | | | | | | | | | | | | | | | |
| Production..... thous. sh. tons | 4,149 | 4,290 | 316 | 354 | 379 | 347 | 393 | 336 | 356 | 393 | 408 | 381 | 364 | 330 | 347 | |
| Stocks, end of period..... do. | 535 | 448 | 460 | 440 | 427 | 429 | 448 | 468 | 422 | 359 | 276 | 264 | 351 | 455 | 431 | |
| MISCELLANEOUS PRODUCTS | | | | | | | | | | | | | | | | |
| Explosives (industrial), shipments, quarterly, including black blasting powder..... mil. lb. | 1,582.2 | 1,925.0 | | 496.6 | | | | 512.5 | | | 390.9 | | | 475.3 | | |
| Paints, varnish, and lacquer, factory shipments: | | | | | | | | | | | | | | | | |
| Total shipments..... mil. \$ | 2,586.8 | 2,776.7 | 261.7 | 253.4 | 234.4 | 186.2 | 179.9 | 179.0 | 197.6 | 241.6 | 236.3 | 251.2 | 281.3 | 256.0 | | |
| Trade products..... do. | 1,427.5 | 1,473.5 | 149.3 | 133.7 | 119.1 | 91.6 | 85.0 | 85.9 | 102.8 | 130.4 | 131.7 | 142.9 | 162.1 | 152.7 | | |
| Industrial finishes..... do. | 1,159.3 | 1,303.5 | 112.4 | 119.7 | 115.3 | 94.6 | 95.0 | 93.1 | 94.8 | 111.2 | 104.6 | 108.3 | 119.2 | 103.2 | | |
| Sulfur, native (Frasch) and recovered: | | | | | | | | | | | | | | | | |
| Production..... thous. lg. tons | 8,817 | 8,568 | 655 | 694 | 715 | 755 | 746 | 730 | 660 | 721 | 683 | 720 | 671 | 717 | | |
| Stocks (producers'), end of period..... do. | 2,790 | 3,461 | 3,278 | 3,294 | 3,306 | 3,401 | 3,461 | 3,530 | 3,604 | 3,657 | 3,642 | 3,714 | 3,738 | 3,689 | | |
| PLASTICS AND RESIN MATERIALS | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Thermosetting resins: | | | | | | | | | | | | | | | | |
| Alkyd resins..... mil. lb. | 1,691.6 | 1,628.8 | 51.9 | 51.8 | 61.6 | 43.1 | 43.8 | 44.3 | 45.5 | 47.7 | 53.9 | 49.2 | 58.0 | 55.3 | | |
| Polyester resins..... do. | 1,615.4 | 1,667.4 | 51.5 | 54.7 | 58.7 | 54.4 | 55.6 | 49.4 | 49.7 | 58.2 | 57.9 | 52.5 | 54.5 | 49.1 | | |
| Phenolic and other tar acid resins..... do. | 1,096.8 | 1,123.8 | 91.2 | 97.4 | 106.7 | 91.0 | 87.9 | 85.2 | 90.5 | 93.0 | 100.6 | 89.3 | 85.7 | 74.1 | | |
| Urea and melamine resins..... do. | 816.1 | 1,770.5 | 61.9 | 64.0 | 69.9 | 65.1 | 55.7 | 54.8 | 52.8 | 53.8 | 54.9 | 54.7 | 54.6 | 44.7 | | |
| Thermoplastic resins: | | | | | | | | | | | | | | | | |
| Cellulose plastic materials..... do. | 187.3 | 192.6 | 15.0 | 15.6 | 14.8 | 15.5 | 14.0 | 11.0 | 12.0 | 13.3 | 12.8 | 12.5 | 11.0 | 10.4 | | |
| Coumarone-indene and petroleum polymer resins..... mil. lb. | 1,348.8 | 1,332.6 | 28.5 | 26.6 | 32.0 | 29.4 | 26.5 | 22.9 | 27.7 | 25.1 | 27.4 | 26.9 | 25.6 | 25.3 | | |
| Styrene-type materials (polystyrene)..... do. | 12,895.7 | 13,251.6 | 263.9 | 272.4 | 279.0 | 276.9 | 280.2 | 275.5 | 255.1 | 269.2 | 276.2 | 288.2 | 299.1 | 272.5 | | |
| Vinyl resins (resin content basis)..... do. | 13,215.1 | 13,638.8 | 269.5 | 285.4 | 323.6 | 311.5 | 311.5 | 284.9 | 283.2 | 316.7 | 338.2 | 330.2 | 325.3 | 298.4 | | |
| Polyethylene..... do. | 14,567.7 | 15,440.7 | 474.1 | 480.3 | 492.3 | 486.6 | 497.7 | 448.4 | 441.8 | 472.2 | 484.6 | 501.1 | 505.3 | 503.2 | | |

ELECTRIC POWER AND GAS

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

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

otherwise indicated. ⁴ Includes data not shown separately.
⁵ Revised data for the months of 1968 will be shown later.

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1969 | | | | | 1970 | | | | | | | | |
|---|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|------|-------|
| | Annual | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| ELECTRIC POWER AND GAS—Continued | | | | | | | | | | | | | | | | |
| ELECTRIC POWER—Continued | | | | | | | | | | | | | | | | |
| Sales to ultimate customers, total (EEI) mil. kw.-hr. | 1,202,321 | 1,307,178 | 118,124 | 117,375 | 110,128 | 106,862 | 111,506 | 116,941 | 113,452 | 111,774 | 109,247 | 108,692 | 113,876 | | | |
| Commercial and industrial: | | | | | | | | | | | | | | | | |
| Small light and power [§]do | 1,265,151 | 286,686 | 27,370 | 27,282 | 24,619 | 23,232 | 23,651 | 24,464 | 23,982 | 23,600 | 23,564 | 24,339 | 26,588 | | | |
| Large light and power [§]do | 1,518,834 | 557,221 | 48,022 | 48,257 | 48,418 | 47,080 | 47,190 | 46,096 | 45,583 | 47,041 | 47,030 | 47,970 | 49,231 | | | |
| Railways and railroads.....do | 14,540 | 4,531 | 348 | 341 | 365 | 379 | 443 | 453 | 403 | 415 | 376 | 384 | 363 | | | |
| Residential or domestic.....do | 1,367,692 | 407,922 | 38,103 | 37,149 | 32,335 | 31,823 | 35,759 | 41,404 | 39,068 | 36,307 | 34,007 | 31,745 | 33,302 | | | |
| Street and highway lighting.....do | 110,302 | 10,772 | 821 | 878 | 948 | 988 | 1,044 | 1,032 | 964 | 938 | 891 | 839 | 817 | | | |
| Other public authorities.....do | 132,162 | 35,961 | 3,073 | 3,078 | 3,075 | 3,007 | 3,063 | 3,122 | 3,067 | 3,079 | 3,005 | 3,092 | 3,182 | | | |
| Interdepartmental.....do | 13,640 | 4,186 | 385 | 391 | 369 | 352 | 357 | 369 | 365 | 386 | 374 | 383 | 393 | | | |
| Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$ | 18,579.9 | 20,139.3 | 1,830.9 | 1,825.1 | 1,705.8 | 1,653.8 | 1,715.1 | 1,798.8 | 1,757.5 | 1,721.0 | 1,697.8 | 1,708.8 | 1,795.7 | | | |
| GAS | | | | | | | | | | | | | | | | |
| Manufactured and mixed gas: | | | | | | | | | | | | | | | | |
| Customers, end of period, total [¶]thous. | 579 | 575 | | 567 | | | 575 | | | 576 | | | | | | |
| Residential.....do | 543 | 538 | | 531 | | | 538 | | | 534 | | | | | | |
| Industrial and commercial.....do | 36 | 36 | | 35 | | | 36 | | | 41 | | | | | | |
| Sales to consumers, total [¶]mil. therms. | 1,466 | 1,519 | | 179 | | | 408 | | | 644 | | | | | | |
| Residential.....do | 825 | 825 | | 64 | | | 216 | | | 398 | | | | | | |
| Industrial and commercial.....do | 617 | 667 | | 114 | | | 184 | | | 233 | | | | | | |
| Revenue from sales to consumers, total [¶]mil. \$ | 129.0 | 130.6 | | 16.1 | | | 34.6 | | | 54.3 | | | | | | |
| Residential.....do | 81.4 | 80.3 | | 7.9 | | | 20.9 | | | 36.0 | | | | | | |
| Industrial and commercial.....do | 45.9 | 48.1 | | 8.0 | | | 13.1 | | | 17.4 | | | | | | |
| Natural gas: | | | | | | | | | | | | | | | | |
| Customers, end of period, total [¶]thous. | 39,950 | 40,769 | | 39,876 | | | 40,769 | | | 41,338 | | | | | | |
| Residential.....do | 36,672 | 37,413 | | 36,681 | | | 37,413 | | | 37,938 | | | | | | |
| Industrial and commercial.....do | 3,231 | 3,307 | | 3,148 | | | 3,307 | | | 3,355 | | | | | | |
| Sales to consumers, total [¶]mil. therms. | 143,521 | 154,430 | | 29,483 | | | 39,339 | | | 54,236 | | | | | | |
| Residential.....do | 44,701 | 47,129 | | 4,067 | | | 11,905 | | | 22,528 | | | | | | |
| Industrial and commercial.....do | 92,594 | 91,519 | | 23,948 | | | 25,936 | | | 30,192 | | | | | | |
| Revenue from sales to consumers, total [¶]mil. \$ | 8,644.9 | 9,406.6 | | 1,481.4 | | | 2,453.2 | | | 3,732.0 | | | | | | |
| Residential.....do | 4,476.8 | 4,800.1 | | 542.0 | | | 1,241.5 | | | 2,175.8 | | | | | | |
| Industrial and commercial.....do | 3,946.4 | 4,389.6 | | 891.4 | | | 1,152.9 | | | 1,486.5 | | | | | | |

FOOD AND KINDRED PRODUCTS; TOBACCO

| | | | | | | | | | | | | | | | | |
|---|---------|---------|--------|--------|--------|--------|--------|--------|----------|----------|----------|----------|----------|----------|-------|-------|
| ALCOHOLIC BEVERAGES | | | | | | | | | | | | | | | | |
| Beer: | | | | | | | | | | | | | | | | |
| Production.....mil. bbl. | 122.41 | 127.32 | 11.98 | 11.61 | 10.81 | 8.54 | 9.62 | 9.56 | 9.31 | 11.84 | 12.44 | 12.45 | 13.40 | 12.38 | | |
| Taxable withdrawals.....do | 111.42 | 116.27 | 11.44 | 10.80 | 10.14 | 8.28 | 9.24 | 8.47 | 8.04 | 10.35 | 10.66 | 11.45 | 11.90 | 11.87 | | |
| Stocks, end of period.....do | 11.56 | 11.90 | 13.12 | 13.05 | 12.81 | 12.38 | 11.90 | 12.43 | 12.99 | 13.46 | 14.12 | 14.20 | 14.69 | 14.18 | | |
| Distilled spirits (total): | | | | | | | | | | | | | | | | |
| Production.....mil. tax gal. | 238.33 | 229.34 | 12.01 | 17.70 | 22.75 | 19.84 | 20.87 | 20.55 | 20.28 | 21.26 | 20.11 | 18.16 | 16.29 | 12.89 | | |
| Consumption, apparent, for beverage purposes mil. wine gal. | 1344.07 | 1361.67 | 28.41 | 27.79 | 33.03 | 33.66 | 42.64 | 25.71 | 25.07 | 30.98 | 29.92 | 28.30 | 29.30 | | | |
| Taxable withdrawals.....mil. tax gal. | 147.63 | 164.55 | 13.90 | 15.19 | 17.82 | 14.17 | 12.19 | 12.40 | 11.32 | 16.10 | 14.83 | 13.23 | 14.72 | 11.05 | | |
| Stocks, end of period.....do | 956.44 | 991.42 | 979.91 | 979.24 | 981.02 | 983.86 | 991.42 | 998.08 | 1,002.98 | 1,005.66 | 1,008.95 | 1,010.84 | 1,012.99 | 1,013.73 | | |
| Imports.....mil. proof gal. | 75.45 | 87.08 | 5.81 | 6.73 | 11.47 | 9.03 | 10.84 | 5.66 | 5.46 | 7.55 | 7.03 | 6.28 | 7.29 | 6.89 | 5.97 | |
| Whisky: | | | | | | | | | | | | | | | | |
| Production.....mil. tax gal. | 178.05 | 169.87 | 7.71 | 12.22 | 16.03 | 14.00 | 15.36 | 15.30 | 14.96 | 15.69 | 15.21 | 12.85 | 10.15 | 9.12 | | |
| Taxable withdrawals.....do | 95.28 | 108.01 | 8.38 | 10.14 | 12.80 | 9.80 | 8.06 | 8.10 | 8.27 | 10.64 | 9.88 | 7.79 | 8.76 | 6.72 | | |
| Stocks, end of period.....do | 904.35 | 938.46 | 931.47 | 930.50 | 930.93 | 932.35 | 938.46 | 944.66 | 949.15 | 951.64 | 955.47 | 959.53 | 959.73 | 961.12 | | |
| Imports.....mil. proof gal. | 66.50 | 74.29 | 5.10 | 5.89 | 10.29 | 7.97 | 7.30 | 4.67 | 4.83 | 6.66 | 6.22 | 5.49 | 6.34 | 5.96 | 5.15 | |
| Rectified spirits and wines, production, total mil. proof gal. | 110.56 | 116.49 | 9.09 | 10.04 | 11.90 | 8.99 | 8.17 | 8.11 | 8.44 | 11.07 | 10.85 | 8.15 | 9.16 | 7.65 | | |
| Whisky.....do | 66.71 | 68.02 | 5.27 | 5.87 | 7.10 | 5.15 | 4.27 | 4.22 | 4.86 | 6.58 | 6.57 | 4.36 | 4.71 | 4.27 | | |
| Wines and distilling materials: | | | | | | | | | | | | | | | | |
| Effervescent wines: | | | | | | | | | | | | | | | | |
| Production.....mil. wine gal. | 12.17 | 15.80 | 1.40 | 1.16 | 1.70 | 1.67 | 1.97 | 1.81 | 1.71 | 2.06 | 2.02 | 1.80 | 1.75 | 1.41 | | |
| Taxable withdrawals.....do | 10.29 | 13.86 | 1.19 | 1.30 | 1.83 | 1.55 | 2.04 | 1.81 | 1.27 | 1.64 | 1.27 | 1.37 | 1.56 | 1.24 | | |
| Stocks, end of period.....do | 5.26 | 6.19 | 6.77 | 6.65 | 6.40 | 6.45 | 6.19 | 6.48 | 6.82 | 7.15 | 7.80 | 8.10 | 8.15 | 8.27 | | |
| Imports.....do | 2.23 | 2.41 | .14 | .15 | .31 | .29 | .27 | .11 | .10 | .12 | .15 | .14 | .13 | .09 | .10 | |
| Still wines: | | | | | | | | | | | | | | | | |
| Production.....do | 222.89 | 277.81 | 8.03 | 57.81 | 126.45 | 55.85 | 9.49 | 4.08 | 3.87 | 4.60 | 2.98 | 3.47 | 2.50 | 3.15 | | |
| Taxable withdrawals.....do | 181.52 | 197.23 | 16.88 | 16.46 | 19.31 | 16.01 | 17.90 | 18.44 | 16.36 | 20.64 | 16.76 | 15.10 | 17.44 | 14.44 | | |
| Stocks, end of period.....do | 268.28 | 306.36 | 158.76 | 193.87 | 293.13 | 326.97 | 306.36 | 290.91 | 274.56 | 256.07 | 240.99 | 226.63 | 207.10 | 196.38 | | |
| Imports.....do | 19.98 | 22.28 | 1.71 | 1.75 | 2.33 | 2.50 | 2.65 | 1.76 | 1.65 | 2.23 | 2.24 | 2.42 | 2.37 | 2.20 | 2.13 | |
| Distilling materials produced at wineries.....do | 373.08 | 403.32 | 19.67 | 118.03 | 161.97 | 52.16 | 25.52 | 7.62 | 6.55 | 6.34 | 2.85 | 2.15 | 1.29 | 4.45 | | |
| DAIRY PRODUCTS | | | | | | | | | | | | | | | | |
| Butter, creamery: | | | | | | | | | | | | | | | | |
| Production (factory).....mil. lb. | 1,164.8 | 1,121.1 | 77.1 | 67.7 | 76.7 | 71.4 | 90.3 | 99.9 | 93.0 | 105.6 | 109.1 | 116.7 | 112.4 | 92.5 | 81.1 | |
| Stocks, cold storage, end of period.....do | 117.4 | 88.6 | 185.6 | 155.3 | 125.2 | 104.3 | 88.6 | 77.4 | 81.3 | 91.6 | 114.3 | 147.0 | 186.0 | 203.5 | 199.2 | 173.5 |
| Price, wholesale, 92-score (N.Y.).....\$ per lb. | .678 | .685 | .688 | .704 | .693 | .687 | .696 | .686 | .687 | .688 | .707 | .708 | .707 | .708 | .708 | .713 |
| Cheese: | | | | | | | | | | | | | | | | |
| Production (factory), total.....mil. lb. | 1,938.2 | 1,985.9 | 167.3 | 155.0 | 153.4 | 146.1 | 168.1 | 168.5 | 160.2 | 187.4 | 194.4 | 215.6 | 215.4 | 199.3 | 181.5 | |
| American, whole milk.....do | 1,273.8 | 1,266.4 | 110.2 | 96.2 | 91.9 | 85.4 | 100.9 | 107.6 | 103.0 | 120.4 | 130.9 | 149.3 | 150.0 | 136.6 | 120.6 | |
| Stocks, cold storage, end of period.....do | 381.0 | 317.5 | 386.2 | 369.5 | 350.9 | 328.7 | 317.5 | 298.0 | 285.7 | 296.2 | 308.9 | 335.8 | 370.3 | 384.3 | 366.8 | 351.2 |
| American, whole milk.....do | 318.7 | 265.4 | 325.9 | 309.0 | 294.6 | 274.8 | 265.4 | 249.6 | 238.0 | 238.9 | 257.7 | 281.0 | 315.2 | 325.9 | 308.9 | 290.0 |
| Imports.....do | 168.2 | 130.0 | 9.6 | 12.5 | 14.3 | 3.9 | 20.8 | 10.9 | 10.8 | 16.0 | 11.5 | 9.4 | 10.9 | 10.8 | 11.8 | |
| Price, wholesale, American, single daisies (Chicago).....\$ per lb. | .548 | .603 | .606 | .608 | .621 | .630 | .636 | .647 | .659 | .663 | .646 | .632 | .634 | .636 | .636 | .640 |

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

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

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| DAIRY PRODUCTS—Continued | | | | | | | | | | | | | | | |
|--|---------|---------|-------|--------------------|-------|-------|-------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Condensed and evaporated milk: | | | | | | | | | | | | | | | |
| Production, case goods: | | | | | | | | | | | | | | | |
| Condensed (sweetened).....mil. lb. | 87.4 | 84.9 | 7.3 | 8.5 | 8.9 | 5.9 | 3.9 | (⁶) | (⁶) | (⁶) | (⁶) | (⁶) | (⁶) | (⁶) | (⁶) |
| Evaporated (unsweetened).....do. | 1,360.0 | 1,413.8 | 135.4 | 101.3 | 93.5 | 83.6 | 108.5 | ⁶ 102.1 | ⁶ 96.2 | ⁶ 107.2 | ⁶ 114.0 | ⁶ 133.4 | ⁶ 136.5 | ⁶ 117.5 | ⁶ 103.1 |
| Stocks, manufacturers', case goods, end of period: | | | | | | | | | | | | | | | |
| Condensed (sweetened).....mil. lb. | 2.1 | 1.9 | 3.9 | 3.0 | 3.0 | 2.2 | 1.9 | 5.7 | (⁶) | (⁶) | (⁶) | (⁶) | (⁶) | (⁶) | (⁶) |
| Evaporated (unsweetened).....do. | 99.1 | 105.0 | 211.2 | 194.6 | 147.7 | 113.6 | 105.0 | 90.9 | ⁶ 85.1 | ⁶ 88.4 | ⁶ 79.6 | ⁶ 130.2 | ⁶ 173.2 | ⁶ 192.7 | ⁶ 195.9 |
| Exports: | | | | | | | | | | | | | | | |
| Condensed (sweetened).....do. | 42.4 | 52.1 | 4.0 | 8.2 | 6.9 | 4.4 | .6 | (¹) | (¹) | .1 | (¹) | (¹) | (¹) | 0 | (¹) |
| Evaporated (unsweetened).....do. | 33.7 | 37.1 | 2.0 | 2.8 | 4.2 | 3.4 | 2.4 | 2.3 | 3.2 | 2.3 | 4.4 | 3.6 | 1.8 | 2.5 | 3.1 |
| Price, manufacturers' average selling: | | | | | | | | | | | | | | | |
| Evaporated (unsweetened).....\$ per case | 7.26 | 7.50 | 7.51 | 7.51 | 7.53 | 7.59 | 7.62 | 7.75 | 7.76 | 7.77 | 7.85 | 7.96 | 8.04 | 8.11 | 8.06 |
| Fluid milk: | | | | | | | | | | | | | | | |
| Production on farms.....mil. lb. | | | | | | | | | | | | | | | |
| Utilization in mfd. dairy products.....do. | 117,234 | 116,200 | 9,673 | 9,165 | 9,138 | 8,691 | 9,170 | 9,412 | 8,840 | 10,053 | 10,330 | 11,019 | 10,750 | 10,162 | 9,732 |
| Price, wholesale, U.S. average.....\$ per 100 lb. | 57,997 | 57,167 | 4,802 | 4,138 | 4,068 | 3,670 | 4,306 | 4,649 | 4,543 | 5,287 | 5,524 | 6,067 | 6,140 | 5,583 | 5,013 |
| Dry milk: | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | |
| Dry whole milk.....mil. lb. | 79.8 | 66.1 | 4.9 | 4.5 | 4.6 | 5.2 | 5.2 | 5.1 | 4.7 | 6.1 | 6.1 | 7.2 | 7.3 | 6.5 | 5.8 |
| Nonfat dry milk (human food).....do. | 1,594.4 | 1,431.7 | 112.0 | 83.1 | 79.0 | 72.0 | 101.5 | 102.5 | 106.8 | 132.2 | 148.4 | 185.7 | 179.9 | 152.3 | 124.5 |
| Stocks, manufacturers', end of period: | | | | | | | | | | | | | | | |
| Dry whole milk.....do. | 7.6 | 6.6 | 8.2 | 7.1 | 6.7 | 5.7 | 6.6 | 5.8 | 5.6 | 4.7 | 5.1 | 6.6 | 8.0 | 9.3 | 9.4 |
| Nonfat dry milk (human food).....do. | 79.0 | 83.9 | 150.9 | 130.5 | 107.9 | 90.2 | 83.9 | 81.1 | 81.8 | 80.6 | 101.4 | 138.7 | 159.0 | 154.0 | 165.5 |
| Exports: | | | | | | | | | | | | | | | |
| Dry whole milk.....do. | 18.6 | 15.6 | 1.4 | 1.3 | 1.2 | .5 | .7 | 1.5 | 3.8 | 1.4 | 1.0 | 1.0 | .7 | .6 | .7 |
| Nonfat dry milk (human food).....do. | 151.0 | 111.6 | 5.0 | 6.4 | 8.8 | 10.4 | 7.4 | 25.7 | 29.2 | 14.2 | 10.7 | 9.0 | 14.2 | 19.9 | 34.1 |
| Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb. | | | | | | | | | | | | | | | |
| | .224 | .235 | .234 | .236 | .236 | .237 | .237 | .238 | .236 | .237 | .262 | .269 | .276 | .273 | .2713 |
| GRAIN AND GRAIN PRODUCTS | | | | | | | | | | | | | | | |
| Exports (barley, corn, oats rye, wheat).....mil. bu. | | | | | | | | | | | | | | | |
| | 1,267.4 | 1,059.0 | 90.3 | 102.2 | 103.6 | 123.6 | 100.8 | 97.6 | 107.1 | 93.9 | 100.7 | 104.6 | 102.5 | 117.4 | 111.5 |
| Barley: | | | | | | | | | | | | | | | |
| Production (crop estimate).....do. | | | | | | | | | | | | | | | |
| Stocks (domestic), end of period.....do. | 2,423.0 | 2,417.2 | | | | | 420.1 | | | | | | | | 7410.3 |
| On farms.....do. | 371.6 | 420.1 | | 497.4 | | | 258.0 | | | 326.4 | | | | | |
| Off farms.....do. | 247.7 | 258.0 | | 306.6 | | | 162.1 | | | 192.8 | | | | | |
| Exports, including malt\$.....do. | 123.9 | 162.1 | | 190.8 | | | .2 | .1 | .2 | 133.6 | .1 | .1 | 6.5 | 7.8 | 8.1 |
| Prices, wholesale (Minneapolis): | | | | | | | | | | | | | | | |
| No. 2, malting.....\$ per bu. | 1.18 | 1.12 | 1.00 | 1.06 | 1.08 | 1.08 | 1.08 | 1.06 | 1.06 | 1.07 | 1.10 | 1.15 | 1.16 | 1.11 | 1.14 |
| No. 3, straight.....do. | 1.18 | 1.12 | 1.00 | 1.06 | 1.08 | 1.07 | 1.07 | 1.06 | 1.06 | 1.07 | 1.09 | 1.15 | 1.16 | 1.12 | 1.14 |
| Corn: | | | | | | | | | | | | | | | |
| Production (crop estimate, grain only).....mil. bu. | | | | | | | | | | | | | | | |
| Stocks (domestic), end of period, total.....mil. bu. | 4,233 | 4,313 | | ³ 1,113 | | | 4,313 | | | 2,989 | | | 1,923 | | |
| On farms.....do. | 3,276 | 3,320 | | ³ 728 | | | 3,320 | | | 2,222 | | | 1,403 | | |
| Off farms.....do. | 957 | 993 | | ³ 385 | | | 993 | | | 768 | | | 520 | | |
| Exports, including meal and flour.....do. | 594.0 | 553.5 | 54.8 | 64.5 | 55.3 | 79.6 | 48.6 | 40.2 | 50.3 | 44.3 | 40.0 | 50.0 | 40.0 | 58.7 | 43.9 |
| Prices, wholesale: | | | | | | | | | | | | | | | |
| No. 3, yellow (Chicago).....\$ per bu. | 1.11 | 1.21 | 1.28 | 1.19 | 1.16 | 1.15 | 1.15 | 1.22 | 1.23 | 1.22 | 1.26 | 1.30 | 1.34 | 1.38 | 1.47 |
| Weighted avg., 5 markets, all grades.....do. | 1.11 | 1.19 | 1.22 | 1.15 | 1.17 | 1.12 | 1.12 | 1.19 | 1.22 | 1.21 | 1.25 | 1.29 | 1.32 | 1.32 | 1.40 |
| Oats: | | | | | | | | | | | | | | | |
| Production (crop estimate).....mil. bu. | | | | | | | | | | | | | | | |
| Stocks (domestic), end of period, total.....do. | 2,939 | 2,950 | | 1,023 | | | 884 | | | 673 | | | ³ 489 | | 7891 |
| On farms.....do. | 784 | 884 | | 830 | | | 723 | | | 529 | | | ³ 345 | | |
| Off farms.....do. | 661 | 723 | | 194 | | | 161 | | | 144 | | | ³ 145 | | |
| Exports, including oatmeal.....do. | 11.6 | 7.6 | .7 | .7 | .7 | .4 | .4 | .3 | 1.0 | .5 | .9 | .4 | .5 | .5 | .5 |
| Price, wholesale, No. 2, white (Chicago).....\$ per bu. | | | | | | | | | | | | | | | |
| | 4.72 | 5.67 | .61 | .62 | | | | .71 | | | .67 | .68 | .66 | .67 | .76 |
| Rice: | | | | | | | | | | | | | | | |
| Production (crop estimate).....mil. bags ♀ | | | | | | | | | | | | | | | |
| California mills: | | | | | | | | | | | | | | | |
| Receipts, domestic, rough.....mil. lb. | 2,020 | 2,012 | 67 | 209 | 336 | 36 | 79 | 63 | 87 | 78 | 127 | 244 | 281 | 303 | 161 |
| Shipments from mills, milled rice.....do. | 1,376 | 1,515 | 43 | 87 | 59 | 44 | 47 | 60 | 67 | 63 | 39 | 171 | 258 | 302 | 130 |
| Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb. | 312 | 270 | 73 | 127 | 284 | 266 | 270 | 250 | 241 | 228 | 280 | 136 | 249 | 188 | 184 |
| Southern States mills (Ark., La., Tenn., Tex.): | | | | | | | | | | | | | | | |
| Receipts, rough, from producers.....mil. lb. | 7,086 | 6,605 | 816 | 1,636 | 1,687 | 602 | 424 | 326 | 280 | 330 | 269 | 110 | 44 | 95 | 1,049 |
| Shipments from mills, milled rice.....do. | 4,774 | 4,818 | 333 | 438 | 538 | 450 | 461 | 406 | 374 | 373 | 423 | 335 | 220 | 291 | 267 |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb. | 2,013 | 1,695 | 681 | 1,410 | 1,894 | 1,862 | 1,695 | 1,508 | 1,322 | 1,176 | 931 | 717 | 504 | 318 | 745 |
| Exports.....do. | 4,163 | 4,183 | 291 | 254 | 375 | 349 | 362 | 235 | 337 | 306 | 188 | 366 | 499 | 371 | 231 |
| Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb. | | | | | | | | | | | | | | | |
| | .087 | .085 | .084 | .085 | .086 | .086 | .086 | .085 | .085 | .085 | .085 | .085 | .085 | .085 | .085 |
| Rye: | | | | | | | | | | | | | | | |
| Production (crop estimate).....mil. bu. | | | | | | | | | | | | | | | |
| Stocks (domestic), end of period.....do. | 23.4 | 23.4 | | 38.3 | | | 29.9 | | | 24.6 | | | ³ 21.3 | | 736.2 |
| Price, wholesale, No. 2 (Minneapolis).....\$ per bu. | 24.3 | 29.9 | 1.06 | 1.07 | 1.12 | 1.13 | 1.14 | 1.15 | 1.16 | 1.18 | 1.18 | 1.20 | 1.18 | 1.05 | 1.08 |
| Wheat: | | | | | | | | | | | | | | | |
| Production (crop estimate), total.....mil. bu. | | | | | | | | | | | | | | | |
| Spring wheat.....do. | 2,157.6 | 2,145.9 | | | | | | | | | | | | | 71,360 |
| Winter wheat.....do. | 2,341 | 2,311 | | | | | | | | | | | | | 7,251 |
| Distribution.....do. | 2,123.5 | 2,114.5 | | | | | | | | | | | | | 7,109 |
| Stocks (domestic), end of period, total.....do. | 1,444 | 1,275 | | 407 | | | 340 | | | 338 | | | 315 | | |
| On farms.....do. | 1,346 | 1,531 | | 1,870 | | | 1,531 | | | 1,195 | | | ³ 880 | | |
| Off farms.....do. | 581 | 608 | | 752 | | | 608 | | | 454 | | | ³ 305 | | |
| Price, wholesale, No. 2 (Chicago).....\$ per bu. | 764 | 923 | | 1,119 | | | 923 | | | 741 | | | ³ 575 | | |

¹ Revised. ² Less than 50 thousand pounds. ³ Crop estimate for the year. ⁴ Average for 11 months; no price for Nov.

⁵ Average for Jan.-Sept. ⁶ Condensed milk reported with evaporated to avoid disclosing operations of individual firms. ⁷ October 1 estimate of 1970 crop. ⁸ Excludes pearl barley. ⁹ Bags of 100 lbs.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

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

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

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| POULTRY AND EGGS—Continued | | | | | | | | | | | | | | | | |
|--|---------|---------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|
| Eggs: | | | | | | | | | | | | | | | | |
| Production on farms.....mil. cases⊙ | 192.5 | 191.5 | 15.9 | 15.3 | 15.9 | 15.6 | 16.3 | 16.3 | 14.8 | 16.8 | 16.4 | 16.8 | 15.9 | 16.2 | 16.1 | 15.6 |
| Stocks, cold storage, end of period: | | | | | | | | | | | | | | | | |
| Shell.....thous. cases⊙ | 59 | 51 | 120 | 85 | 45 | 64 | 51 | 46 | 79 | 83 | 61 | 111 | 157 | 147 | 98 | 180 |
| Frozen.....mil. lb. | 72 | 43 | 64 | 56 | 55 | 50 | 43 | 41 | 40 | 41 | 43 | 48 | 56 | 60 | 63 | 59 |
| Price, wholesale, large (delivered; Chicago) \$ per doz. | .372 | .460 | .433 | .488 | .471 | .595 | .627 | .610 | .515 | .480 | .374 | .330 | .359 | .415 | .400 | .455 |
| MISCELLANEOUS FOOD PRODUCTS | | | | | | | | | | | | | | | | |
| Cocoa (cacao) beans: | | | | | | | | | | | | | | | | |
| Imports (incl. shells).....thous. lg. tons | 228.2 | 218.4 | 21.6 | 6.3 | 12.5 | 18.8 | 30.7 | 36.8 | 23.9 | 22.6 | 24.0 | 21.9 | 15.8 | 24.1 | 21.3 | ..... |
| Price, wholesale, Accra (New York) \$ per lb. | .344 | .458 | .469 | .444 | .461 | .500 | .458 | .395 | .340 | .336 | .326 | .286 | .300 | .310 | .388 | .378 |
| Coffee (green): | | | | | | | | | | | | | | | | |
| Inventories (roasters', importers', dealers'), end of period.....thous. bags♁ | 5,076 | 3,811 | ..... | 3,361 | ..... | ..... | 3,811 | ..... | ..... | 3,334 | ..... | ..... | 3,437 | ..... | ..... | ..... |
| Roastings (green weight).....do | 21,165 | 20,851 | ..... | 4,780 | ..... | ..... | 5,621 | ..... | ..... | 5,390 | ..... | ..... | 5,143 | ..... | ..... | ..... |
| Imports, total.....do | 25,377 | 20,232 | 1,476 | 1,778 | 2,327 | 2,167 | 1,675 | 1,783 | 1,841 | 1,716 | 1,639 | 1,644 | 1,891 | 1,550 | 1,616 | ..... |
| From Brazil.....do | 8,318 | 5,780 | 329 | 459 | 539 | 706 | 400 | 482 | 562 | 323 | 333 | 323 | 595 | 357 | 468 | ..... |
| Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb. | .376 | .408 | .390 | .410 | .478 | .490 | .485 | .548 | .548 | .543 | .538 | .538 | ..... | ..... | ..... | ..... |
| Confectionery, manufacturers' sales.....mil. \$ | 1,756 | 1,848 | 138 | 204 | 197 | 183 | 156 | 159 | 177 | 165 | 129 | 124 | 130 | 114 | 139 | ..... |
| Fish: | | | | | | | | | | | | | | | | |
| Stocks, cold storage, end of period.....mil. lb. | 285 | 275 | 253 | 268 | 263 | 269 | 275 | 256 | 221 | 196 | 192 | 201 | 229 | 263 | 298 | 309 |
| Sugar (United States): | | | | | | | | | | | | | | | | |
| Deliveries and supply (raw basis):\$ | | | | | | | | | | | | | | | | |
| Production and receipts: | | | | | | | | | | | | | | | | |
| Production.....thous. sh. tons | 4,395 | 4,298 | 95 | 153 | 653 | 1,036 | 705 | 647 | 419 | 169 | 150 | 128 | 74 | 111 | ..... | ..... |
| Entries from off-shore, total ♁ | 6,680 | 6,350 | 601 | 576 | 538 | 404 | 436 | 935 | 158 | 399 | 645 | 530 | 103 | 1,113 | 693 | ..... |
| Hawaii and Puerto Rico.....do | 1,707 | 1,501 | 171 | 235 | 144 | 141 | 43 | 41 | 99 | 95 | 155 | 148 | 155 | 64 | 144 | ..... |
| Deliveries, total ♁.....do | 11,089 | 10,804 | 1,058 | 1,077 | 928 | 806 | 929 | 826 | 795 | 944 | 880 | 948 | 1,049 | 1,023 | ..... | ..... |
| For domestic consumption.....do | 10,927 | 10,655 | 1,047 | 1,062 | 914 | 798 | 919 | 815 | 783 | 938 | 868 | 937 | 1,037 | 1,012 | ..... | ..... |
| Stocks, raw and ref., end of period.....do | 2,961 | 2,796 | 1,698 | 1,396 | 1,625 | 2,307 | 2,796 | 2,858 | 2,827 | 2,671 | 2,636 | 2,424 | 2,103 | 1,726 | 1,324 | ..... |
| Exports, raw and refined.....sh. tons | 1,320 | 968 | 69 | 57 | 120 | 50 | 68 | 133 | 2,728 | 4,045 | 217 | 136 | 44 | 37 | 58 | ..... |
| Imports: | | | | | | | | | | | | | | | | |
| Raw sugar, total ♁.....thous. sh. tons | 4,879 | 4,776 | 416 | 328 | 423 | 385 | 506 | 289 | 263 | 396 | 600 | 358 | 515 | 454 | 534 | ..... |
| From the Philippines.....do | 1,075 | 1,024 | 95 | 71 | 42 | 23 | 130 | 165 | 4 | 111 | 135 | 95 | 120 | 137 | 196 | ..... |
| Refined sugar, total.....do | 117 | 124 | 13 | 6 | (1) | 2 | 67 | (1) | 2 | 2 | 9 | 1 | 1 | 2 | 2 | ..... |
| Prices (New York): | | | | | | | | | | | | | | | | |
| Raw, wholesale.....\$ per lb. | .075 | .078 | .078 | .078 | .079 | .078 | .076 | .081 | .080 | .079 | .079 | .082 | .082 | .082 | .082 | .081 |
| Refined: | | | | | | | | | | | | | | | | |
| Retail (incl. N.E. New Jersey).....\$ per 5 lb. | .624 | .638 | .646 | .647 | .643 | .645 | .646 | .652 | .662 | .671 | .669 | .671 | .677 | .680 | .682 | ..... |
| Wholesale (excl. excise tax).....\$ per lb. | .101 | .107 | .108 | .108 | .109 | .109 | .109 | .111 | .109 | .109 | .109 | .109 | ..... | ..... | ..... | ..... |
| Tea, imports.....thous. lb. | 155,335 | 139,962 | 8,892 | 13,760 | 11,141 | 13,593 | 11,773 | 10,826 | 10,264 | 15,285 | 12,767 | 11,503 | 10,972 | 8,940 | 8,778 | ..... |
| FATS, OILS, AND RELATED PRODUCTS | | | | | | | | | | | | | | | | |
| Baking or frying fats (incl. shortening): | | | | | | | | | | | | | | | | |
| Production.....mil. lb. | 3,311.9 | 3,480.5 | 281.7 | 294.5 | 341.9 | 321.6 | 309.0 | 295.0 | 302.2 | 314.5 | 303.1 | 294.6 | 293.8 | 256.9 | 306.6 | ..... |
| Stocks, end of period⊕.....do | 142.7 | 138.7 | 128.2 | 116.3 | 113.1 | 116.0 | 138.7 | 120.0 | 114.0 | 114.7 | 140.8 | 134.2 | 155.4 | 150.1 | 136.2 | ..... |
| Salad or cooking oils: | | | | | | | | | | | | | | | | |
| Production.....do | 2,995.9 | 3,143.7 | 242.8 | 254.3 | 268.4 | 274.9 | 279.4 | 263.7 | 263.6 | 293.9 | 285.4 | 276.1 | 314.5 | 279.2 | 266.6 | ..... |
| Stocks, end of period⊕.....do | 79.4 | 70.5 | 60.2 | 60.2 | 53.0 | 63.3 | 70.5 | 76.4 | 77.3 | 68.8 | 83.6 | 93.4 | 87.5 | 99.7 | 88.7 | ..... |
| Margarine: | | | | | | | | | | | | | | | | |
| Production.....do | 2,140.9 | 2,181.9 | 162.6 | 187.2 | 209.8 | 179.2 | 207.0 | 202.5 | 198.4 | 190.3 | 169.4 | 157.9 | 181.1 | 169.7 | 166.7 | ..... |
| Stocks, end of period⊕.....do | 49.1 | 52.1 | 51.0 | 50.1 | 54.4 | 53.8 | 52.1 | 48.5 | 60.6 | 57.7 | 59.4 | 52.5 | 65.4 | 59.4 | 54.6 | ..... |
| Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb. | .256 | .260 | .257 | .257 | .265 | .272 | .272 | .272 | .272 | .282 | .290 | .290 | ..... | ..... | ..... | ..... |
| Animal and fish fats:Δ | | | | | | | | | | | | | | | | |
| Tallow, edible: | | | | | | | | | | | | | | | | |
| Production (quantities rendered).....mil. lb. | 539.1 | 534.6 | 43.1 | 44.4 | 49.5 | 48.7 | 49.3 | 49.9 | 47.7 | 46.7 | 48.0 | 46.7 | 46.0 | 44.3 | 48.1 | ..... |
| Consumption in end products.....do | 517.3 | 510.9 | 43.3 | 43.0 | 48.0 | 41.3 | 35.2 | 40.9 | 50.6 | 51.7 | 48.4 | 51.8 | 49.6 | 43.3 | 47.3 | ..... |
| Stocks, end of period ¶.....do | 49.6 | 45.9 | 27.8 | 25.6 | 26.0 | 34.5 | 45.9 | 46.0 | 49.0 | 43.8 | 40.0 | 37.3 | 36.2 | 35.2 | 29.3 | ..... |
| Tallow and grease (except wool), inedible: | | | | | | | | | | | | | | | | |
| Production (quantities rendered).....do | 4,745.2 | 4,655.0 | 374.3 | 383.2 | 432.9 | 393.8 | 398.3 | 420.4 | 378.4 | 392.0 | 407.1 | 302.1 | 395.8 | 410.6 | 389.3 | ..... |
| Consumption in end products.....do | 2,478.0 | 2,595.3 | 208.1 | 220.5 | 238.1 | 211.0 | 208.2 | 209.4 | 202.6 | 208.2 | 220.5 | 215.6 | 226.5 | 213.0 | 199.4 | ..... |
| Stocks, end of period ¶.....do | 358.5 | 348.0 | 290.4 | 303.6 | 330.8 | 353.7 | 348.0 | 416.8 | 429.9 | 370.0 | 365.8 | 338.7 | 319.8 | 333.7 | 326.1 | ..... |
| Fish and marine mammal oils: | | | | | | | | | | | | | | | | |
| Production.....do | 170.8 | 171.6 | 31.4 | 28.2 | 14.0 | 8.2 | 4.7 | 7 | 5 | 7 | 3.1 | 22.3 | 38.2 | 40.0 | 36.2 | ..... |
| Consumption in end products.....do | 69.9 | 75.6 | 5.8 | 7.2 | 6.6 | 6.8 | 6.9 | 7.1 | 6.0 | 5.3 | 5.9 | 6.1 | 6.6 | 5.8 | 5.0 | ..... |
| Stocks, end of period ¶.....do | 155.8 | 84.0 | 126.0 | 131.4 | 148.2 | 104.6 | 84.0 | 90.8 | 79.7 | 66.1 | 74.0 | 74.1 | 114.9 | 127.8 | 152.6 | ..... |
| Vegetable oils and related products: | | | | | | | | | | | | | | | | |
| Coconut oil: | | | | | | | | | | | | | | | | |
| Production: Crude.....mil. lb. | 392.1 | 386.3 | 35.4 | 35.8 | 38.2 | 35.3 | 38.0 | 25.6 | 26.2 | 14.2 | 19.1 | (d) | (d) | (d) | (d) | ..... |
| Refined.....do | 548.7 | 547.5 | 48.5 | 47.8 | 46.2 | 42.7 | 44.3 | 44.3 | 42.8 | 44.4 | 48.5 | 41.1 | 51.7 | 43.0 | 43.9 | ..... |
| Consumption in end products.....do | 730.7 | 732.6 | 59.4 | 65.1 | 67.7 | 58.3 | 61.2 | 55.1 | 64.7 | 63.4 | 71.1 | 63.1 | 66.7 | 55.6 | 61.0 | ..... |
| Stocks, crude and ref., end of period ¶.....do | 197.1 | 205.9 | 139.8 | 131.4 | 152.2 | 172.7 | 205.9 | 200.4 | 139.5 | 138.3 | 122.1 | 122.9 | 134.0 | 114.0 | 116.6 | ..... |
| Imports.....do | 442.8 | 424.6 | 28.3 | 18.4 | 28.7 | 21.2 | 7.2 | 146.5 | 49.4 | 30.3 | 18.4 | 51.7 | 76.1 | 47.6 | 46.9 | ..... |
| Corn oil: | | | | | | | | | | | | | | | | |
| Production: Crude.....do | 452.8 | 465.5 | 38.5 | 39.2 | 41.2 | 37.9 | 38.0 | 36.9 | 38.6 | 43.9 | 42.1 | 44.5 | 41.3 | 38.5 | 36.9 | ..... |
| Refined.....do | 429.6 | 438.1 | 34.1 | 37.1 | 36.2 | 44.2 | 39.0 | 34.6 | 34.9 | 41.5 | 32.6 | 35.9 | 38.9 | 34.3 | 35.3 | ..... |
| Consumption in end products.....do | 439.6 | 442.2 | 35.5 | 37.7 | 42.0 | 41.1 | 39.7 | 37.3 | 36.0 | 39.9 | 31.4 | 34.2 | 39.9 | 37.5 | 35.0 | ..... |
| Stocks, crude and ref., end of period ¶.....do | 40.5 | 54.1 | 70.4 | 70.7 | 64.9 | 59.7 | 54.1 | 50.9 | 57.3 | 59.9 | 68.7 | 74.2 | 67.9 | 68.1 | 63.2 | ..... |

* Revised. † Preliminary. ‡ Data withheld to avoid disclosure of operations of individual firms. § Less than 500 short tons. ¶ Cases of 30 dozen. Ⓛ Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. ♁ Includes data not shown separately; see also note "§". Δ For data on lard, see p. S-28. ⊕ Producers' and warehouse stocks. ¶ Factory and warehouse stocks.

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1969 | | | | | 1970 | | | | | | | | |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| | Annual | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| FOOD AND KINDRED PRODUCTS; TOBACCO—Continued | | | | | | | | | | | | | | | | |
| FATS, OILS, AND RELATED PRODUCTS—Continued | | | | | | | | | | | | | | | | |
| Vegetable oils and related products—Continued | | | | | | | | | | | | | | | | |
| Cottonseed cake and meal: | | | | | | | | | | | | | | | | |
| Production.....thous. sh. tons.. | 1,574.9 | 2,001.9 | 57.0 | 74.9 | 221.5 | 229.9 | 240.0 | 232.0 | 213.4 | 197.7 | 144.2 | 103.1 | 74.1 | 46.6 | 37.8 | |
| Stocks (at oil mills), end of period.....do.... | 135.1 | 74.9 | 99.2 | 64.9 | 61.4 | 79.0 | 74.9 | 83.6 | 108.6 | 146.0 | 148.4 | 161.0 | 140.7 | 98.0 | 61.6 | |
| Cottonseed oil: | | | | | | | | | | | | | | | | |
| Production: Crude.....mil. lb.. | 1,115.1 | 1,425.8 | 37.2 | 51.0 | 156.3 | 161.4 | 161.9 | 160.3 | 151.3 | 140.2 | 102.8 | 73.2 | 53.1 | 33.1 | 26.7 | |
| Refined.....do..... | 1,001.5 | 1,252.1 | 54.9 | 61.1 | 106.2 | 110.9 | 129.0 | 120.9 | 125.1 | 129.9 | 96.6 | 77.7 | 67.6 | 42.5 | 27.1 | |
| Consumption in end products.....do..... | 909.6 | 889.7 | 64.9 | 64.9 | 82.9 | 83.5 | 95.7 | 81.4 | 84.5 | 90.9 | 90.8 | 78.2 | 80.6 | 63.0 | 62.5 | |
| Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.. | 272.7 | 398.7 | 418.0 | 376.8 | 372.8 | 383.9 | 398.7 | 371.7 | 394.0 | 351.3 | 325.1 | 297.7 | 252.2 | 213.9 | 158.6 | |
| Exports (crude and refined).....do..... | 61.7 | 246.5 | 6.9 | 4.7 | 43.4 | 56.1 | 42.6 | 53.0 | 52.2 | 56.2 | 24.0 | 61.0 | 12.2 | 17.5 | 8.8 | |
| Price, wholesale (drums; N.Y.).....\$ per lb.. | .163 | .142 | .140 | .140 | .140 | .140 | .163 | .163 | .163 | .175 | .180 | | | | | |
| Linseed oil: | | | | | | | | | | | | | | | | |
| Production, crude (raw).....mil. lb.. | 306.6 | 291.8 | 16.1 | 39.5 | 31.2 | 26.7 | 19.5 | 23.0 | 24.2 | 21.4 | 27.1 | 26.8 | 24.2 | 17.5 | 29.1 | |
| Consumption in end products.....do..... | 193.6 | 193.9 | 17.0 | 16.2 | 17.1 | 13.8 | 13.9 | 13.7 | 16.7 | 14.6 | 16.7 | 17.1 | 18.6 | 18.6 | 18.3 | |
| Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.. | 157.2 | 128.8 | 113.1 | 118.8 | 130.7 | 132.0 | 128.8 | 129.0 | 132.6 | 130.4 | 133.9 | 130.4 | 128.7 | 112.8 | 117.1 | |
| Price, wholesale (Minneapolis).....\$ per lb.. | .127 | .120 | .119 | .119 | .119 | .125 | .125 | .125 | .110 | .110 | .110 | | | | | |
| Soybean cake and meal: | | | | | | | | | | | | | | | | |
| Production.....thous. sh. tons.. | 13,462.7 | 14,717.2 | 1,123.8 | 1,096.0 | 1,416.2 | 1,418.6 | 1,453.6 | 1,432.4 | 1,346.2 | 1,445.4 | 1,437.2 | 1,549.2 | 1,461.6 | 1,441.3 | 1,430.8 | |
| Stocks (at oil mills), end of period.....do.... | 149.2 | 103.2 | 130.8 | 108.6 | 120.2 | 139.4 | 103.2 | 108.5 | 128.3 | 125.4 | 130.9 | 202.0 | 179.3 | 130.2 | 172.9 | |
| Soybean oil: | | | | | | | | | | | | | | | | |
| Production: Crude.....mil. lb.. | 6,149.6 | 6,804.7 | 526.9 | 511.8 | 660.3 | 657.6 | 663.7 | 664.2 | 626.5 | 671.3 | 672.3 | 724.1 | 680.3 | 664.7 | 656.4 | |
| Refined.....do..... | 5,227.9 | 5,860.0 | 459.4 | 489.3 | 513.0 | 526.2 | 560.8 | 533.0 | 509.2 | 566.4 | 545.9 | 505.6 | 531.9 | 488.1 | 516.6 | |
| Consumption in end products.....do..... | 5,401.6 | 5,926.9 | 480.8 | 513.5 | 531.2 | 527.7 | 551.9 | 531.0 | 523.3 | 554.7 | 526.1 | 491.0 | 549.5 | 488.3 | 512.1 | |
| Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.. | 588.6 | 517.2 | 552.5 | 415.4 | 470.7 | 492.1 | 517.2 | 552.0 | 558.6 | 560.7 | 632.3 | 715.8 | 651.3 | 638.3 | 665.2 | |
| Exports (crude and refined).....do..... | 823.4 | 761.1 | 20.2 | 90.9 | 45.3 | 100.8 | 97.2 | 62.7 | 46.2 | 151.7 | 73.8 | 81.1 | 197.8 | 136.0 | 126.7 | |
| Price, wholesale (refined; N.Y.).....\$ per lb.. | .103 | .110 | .099 | .107 | .124 | .126 | .118 | .118 | .115 | .155 | .146 | | | | | |
| TOBACCO | | | | | | | | | | | | | | | | |
| Leaf: | | | | | | | | | | | | | | | | |
| Production (crop estimate).....mil. lb.. | 1,170 | 1,180 | | | | | | | | | | | | | 2,186 | |
| Stocks, dealers' and manufacturers' end of period.....mil. lb.. | 5,179 | 4,959 | | 4,771 | | | 4,959 | | | 4,838 | | | 4,435 | | | |
| Exports, incl. scrap and stems.....thous. lb.. | 598,916 | 579,106 | 43,134 | 61,733 | 62,293 | 74,688 | 77,312 | 20,483 | 28,225 | 41,111 | 38,280 | 39,927 | 42,307 | 34,699 | 29,555 | |
| Imports, incl. scrap and stems.....do..... | 217,708 | 213,402 | 18,970 | 16,794 | 19,992 | 20,902 | 14,416 | 16,738 | 17,413 | 18,303 | 19,109 | 16,474 | 17,776 | 20,388 | 23,556 | |
| Manufactured: | | | | | | | | | | | | | | | | |
| Consumption (withdrawals): | | | | | | | | | | | | | | | | |
| Cigarettes (small): | | | | | | | | | | | | | | | | |
| Tax-exempt.....millions..... | 53,845 | 47,118 | 3,986 | 3,718 | 4,146 | 3,702 | 3,654 | 3,874 | 3,538 | 4,843 | 4,619 | 4,053 | 5,744 | 5,031 | | |
| Taxable.....do..... | 523,007 | 510,532 | 43,208 | 45,586 | 45,768 | 38,875 | 38,036 | 42,627 | 40,900 | 40,588 | 45,038 | 42,549 | 46,646 | 44,165 | | |
| Cigars (large), taxable.....do..... | 6,759 | 6,739 | 621 | 604 | 715 | 599 | 412 | 502 | 491 | 527 | 544 | 631 | 557 | 540 | | |
| Exports, cigarettes.....do..... | 26,461 | 24,970 | 2,693 | 1,962 | 2,089 | 2,027 | 2,329 | 1,935 | 1,967 | 2,608 | 2,374 | 2,838 | 3,120 | 2,766 | 2,309 | |

LEATHER AND PRODUCTS

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

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

○ Includes data for items not shown separately. † Revisions for the months of 1968 will be shown later.

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1969 | | | | | 1970 | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| | Annual | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| LUMBER AND PRODUCTS | | | | | | | | | | | | | | | | |
| LUMBER—ALL TYPES ♀ † | | | | | | | | | | | | | | | | |
| National Forest Products Association: | | | | | | | | | | | | | | | | |
| Production, total..... mil. bd. ft. | 37,450 | 37,943 | 3,171 | 3,256 | 3,459 | 2,926 | 2,820 | 2,902 | 2,859 | 3,164 | 3,203 | 3,080 | 2,967 | 3,004 | 3,045 | |
| Hardwoods..... do | 7,227 | 8,462 | 782 | 763 | 799 | 753 | 638 | 657 | 673 | 709 | 695 | 647 | 622 | 648 | 626 | |
| Softwoods..... do | 30,223 | 29,481 | 2,389 | 2,493 | 2,660 | 2,173 | 2,182 | 2,245 | 2,186 | 2,455 | 2,508 | 2,433 | 2,345 | 2,356 | 2,419 | |
| Shipments, total..... do | 38,197 | 37,615 | 3,107 | 3,248 | 3,414 | 2,912 | 2,757 | 2,651 | 2,670 | 3,015 | 3,128 | 2,942 | 3,042 | 2,930 | 3,044 | |
| Hardwoods..... do | 7,789 | 8,672 | 789 | 723 | 766 | 722 | 597 | 656 | 587 | 587 | 559 | 558 | 524 | 497 | 572 | |
| Softwoods..... do | 30,408 | 28,943 | 2,318 | 2,425 | 2,648 | 2,190 | 2,160 | 1,995 | 2,083 | 2,428 | 2,569 | 2,384 | 2,518 | 2,433 | 2,412 | |
| Stocks (gross), mill, end of period, total..... do | 4,988 | 5,332 | 5,202 | 5,210 | 5,255 | 5,269 | 5,332 | 5,583 | 5,772 | 5,921 | 5,996 | 6,137 | 6,061 | 6,141 | 6,713 | |
| Hardwoods..... do | 838 | 838 | 483 | 523 | 556 | 587 | 628 | 629 | 715 | 837 | 973 | 1,065 | 1,165 | 1,322 | 1,389 | |
| Softwoods..... do | 4,150 | 4,704 | 4,719 | 4,687 | 4,699 | 4,682 | 4,704 | 4,954 | 5,057 | 5,024 | 5,023 | 5,072 | 4,896 | 4,819 | 4,784 | |
| Exports, total sawmill products..... do | 1,143 | 1,158 | 91 | 130 | 103 | 85 | 116 | | 92 | 104 | 147 | 91 | 130 | 93 | 119 | |
| Imports, total sawmill products..... do | 6,087 | 6,263 | 495 | 528 | 525 | 443 | 435 | 515 | 423 | 488 | 535 | 572 | 562 | 478 | 540 | |
| SOFTWOODS ‡ | | | | | | | | | | | | | | | | |
| Douglas fir: | | | | | | | | | | | | | | | | |
| Orders, new..... mil. bd. ft. | 9,009 | 7,844 | 600 | 659 | 776 | 556 | 685 | 591 | 628 | 732 | 811 | 542 | 715 | 697 | 676 | |
| Orders, unfilled, end of period..... do | 821 | 486 | 487 | 476 | 495 | 433 | 486 | 468 | 474 | 462 | 562 | 453 | 406 | 466 | 435 | |
| Production..... do | 8,781 | 8,218 | 635 | 671 | 743 | 619 | 628 | 687 | 628 | 749 | 684 | 693 | 694 | 627 | 690 | |
| Shipments..... do | 8,767 | 8,179 | 639 | 670 | 757 | 618 | 632 | 609 | 622 | 744 | 711 | 651 | 762 | 637 | 707 | |
| Stocks (gross), mill, end of period..... do | 971 | 1,010 | 1,026 | 1,027 | 1,013 | 1,014 | 1,010 | 1,088 | 1,094 | 1,099 | 1,072 | 1,114 | 1,046 | 1,036 | 1,037 | |
| Exports, total sawmill products..... do | 403 | 359 | 31 | 35 | 37 | 19 | 37 | | 34 | 37 | 31 | 23 | 53 | 21 | 32 | |
| Sawed timber..... do | 102 | 85 | 7 | 9 | 9 | 4 | 8 | | 7 | 11 | 5 | 6 | 13 | 5 | 7 | |
| Boards, planks, scantlings, etc..... do | 301 | 271 | 23 | 25 | 28 | 15 | 29 | | 27 | 27 | 26 | 17 | 40 | 16 | 25 | |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft. | 107.85 | 113.52 | 95.08 | 94.61 | 94.28 | 96.15 | 95.37 | 92.86 | 91.43 | 90.66 | 92.06 | 92.68 | | | | |
| Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft. | 166.36 | 212.59 | 215.44 | 215.44 | 222.46 | 225.60 | 227.24 | 227.24 | 225.69 | 225.69 | 225.69 | 225.69 | | | | |
| Southern pine: | | | | | | | | | | | | | | | | |
| Orders, new..... mil. bd. ft. | 7,329 | 7,336 | 625 | 617 | 671 | 585 | 505 | 502 | 512 | 609 | 681 | 586 | 614 | 663 | 633 | |
| Orders, unfilled, end of period..... do | 422 | 324 | 330 | 334 | 331 | 339 | 324 | 322 | 329 | 366 | 402 | 369 | 361 | 364 | 374 | |
| Production..... do | 7,054 | 7,645 | 607 | 594 | 671 | 576 | 552 | 574 | 552 | 588 | 626 | 622 | 585 | 608 | 590 | |
| Shipments..... do | 7,214 | 7,434 | 598 | 613 | 674 | 577 | 520 | 504 | 505 | 572 | 645 | 619 | 622 | 660 | 623 | |
| Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft. | 1,137 | 1,348 | 1,339 | 1,320 | 1,317 | 1,316 | 1,348 | 1,418 | 1,465 | 1,481 | 1,462 | 1,465 | 1,428 | 1,376 | 1,343 | |
| Exports, total sawmill products..... M bd. ft. | 90,477 | 75,687 | 5,947 | 7,615 | 6,718 | 5,821 | 8,597 | 7,359 | 5,976 | 5,977 | 9,561 | 8,096 | 8,169 | 6,481 | 5,099 | |
| Prices, wholesale, (indexes): | | | | | | | | | | | | | | | | |
| Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100..... | 119.0 | 132.0 | 126.2 | 116.8 | 115.4 | 113.6 | 112.5 | 114.4 | 110.0 | 108.4 | 109.9 | 110.5 | | | | |
| Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100..... | 113.0 | 127.0 | 124.9 | 124.9 | 126.8 | 128.3 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 130.7 | | | | |
| Western pine: | | | | | | | | | | | | | | | | |
| Orders, new..... mil. bd. ft. | 10,857 | 9,593 | 818 | 867 | 884 | 674 | 723 | 637 | 680 | 778 | 867 | 759 | 833 | 947 | 807 | |
| Orders, unfilled, end of period..... do | 539 | 364 | 443 | 438 | 430 | 385 | 364 | 399 | 407 | 391 | 402 | 349 | 356 | 445 | 410 | |
| Production..... do | 10,826 | 9,999 | 849 | 913 | 900 | 702 | 744 | 668 | 704 | 796 | 850 | 802 | 768 | 850 | 850 | |
| Shipments..... do | 10,875 | 9,768 | 811 | 872 | 892 | 719 | 744 | 602 | 672 | 794 | 856 | 812 | 826 | 858 | 842 | |
| Stocks (gross), mill, end of period..... do | 1,396 | 1,627 | 1,595 | 1,636 | 1,644 | 1,627 | 1,627 | 1,693 | 1,725 | 1,727 | 1,721 | 1,711 | 1,653 | 1,645 | 1,653 | |
| Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft. | 87.72 | 107.18 | 79.64 | 74.90 | 76.02 | 77.83 | 86.00 | 90.55 | 84.43 | 82.45 | 82.95 | 90.14 | | | | |
| HARDWOOD FLOORING | | | | | | | | | | | | | | | | |
| Oak: | | | | | | | | | | | | | | | | |
| Orders, new..... mil. bd. ft. | 496.5 | 380.6 | 33.6 | 32.8 | 36.7 | 24.2 | 24.1 | 21.6 | 21.2 | 28.3 | 31.2 | 22.3 | 25.3 | 31.1 | 27.9 | |
| Orders, unfilled, end of period..... do | 23.9 | 12.0 | 14.9 | 15.1 | 16.6 | 13.2 | 12.0 | 10.5 | 9.8 | 10.8 | 13.2 | 9.4 | 8.7 | 10.3 | 10.7 | |
| Production..... do | 459.3 | 393.1 | 31.8 | 32.1 | 36.8 | 28.2 | 29.8 | 29.3 | 24.8 | 24.6 | 27.1 | 25.3 | 26.2 | 26.9 | 27.8 | |
| Shipments..... do | 485.1 | 387.8 | 35.0 | 32.3 | 34.8 | 26.9 | 23.9 | 23.0 | 20.5 | 26.6 | 29.0 | 26.2 | 26.1 | 30.0 | 27.5 | |
| Stocks (gross), mill, end of period..... do | 23.5 | 29.6 | 20.1 | 19.9 | 21.9 | 23.2 | 29.6 | 35.2 | 38.5 | 35.2 | 32.9 | 32.1 | 34.1 | 29.4 | 29.6 | |

METALS AND MANUFACTURES

| IRON AND STEEL | | | | | | | | | | | | | | | | |
|---|-----------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Exports: | | | | | | | | | | | | | | | | |
| Steel mill products..... thous. sh. tons | 2,170 | 2,229 | 470 | 450 | 639 | 636 | 693 | 654 | 690 | 698 | 809 | 916 | 651 | 635 | 566 | |
| Scrap..... do | 6,572 | 9,176 | 1,200 | 1,054 | 1,025 | 842 | 736 | 792 | 539 | 781 | 935 | 1,269 | 989 | 1,045 | 918 | |
| Pig iron..... do | 11 | 44 | (1) | (1) | 1 | 7 | 27 | 27 | 31 | 2 | 6 | 45 | 54 | 2 | 43 | |
| Imports: | | | | | | | | | | | | | | | | |
| Steel mill products..... do | 17,960 | 14,034 | 1,249 | 1,311 | 1,297 | 1,008 | 1,139 | 781 | 697 | 859 | 962 | 1,066 | 1,082 | 1,134 | 1,111 | |
| Scrap..... do | 327 | 412 | 24 | 29 | 26 | 41 | 29 | 20 | 29 | 32 | 23 | 30 | 33 | 33 | 27 | |
| Pig iron..... do | 799 | 417 | 40 | 43 | 39 | 40 | 46 | 4 | 6 | 3 | 26 | 30 | 22 | 33 | 20 | |
| Iron and Steel Scrap | | | | | | | | | | | | | | | | |
| Production..... thous. sh. tons | 2,535,545 | 56,049 | 4,510 | 4,808 | 5,035 | 4,625 | 4,662 | 4,521 | 4,262 | 4,719 | 4,636 | 4,463 | 4,522 | | | |
| Receipts, net †..... do | 2,335,887 | 36,708 | 2,799 | 2,940 | 3,366 | 2,928 | 2,980 | 2,778 | 2,915 | 3,255 | 3,092 | 2,863 | 2,987 | | | |
| Consumption..... do | 2,870,060 | 94,369 | 7,506 | 7,874 | 8,464 | 7,943 | 7,742 | 7,529 | 7,071 | 7,888 | 7,705 | 7,519 | 7,430 | | | |
| Stocks, end of period..... do | 7,882 | 6,448 | 7,015 | 6,917 | 6,876 | 6,532 | 6,448 | 6,247 | 6,333 | 6,427 | 6,448 | 6,268 | 6,360 | | | |
| Prices, steel scrap, No. 1 heavy melting: | | | | | | | | | | | | | | | | |
| Composite (5 markets)..... \$ per lg. ton | 25.06 | 29.76 | 31.82 | 34.18 | 33.12 | 32.13 | 34.30 | 39.29 | 44.94 | 44.57 | 40.52 | 42.21 | | | | |
| Pittsburgh district..... do | 27.00 | 32.00 | 34.00 | 37.00 | 34.00 | 34.00 | 35.00 | 40.00 | 46.50 | 45.00 | 42.00 | 44.50 | | | | |

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

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

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

Revised. Preliminary. Annual total; monthly revisions are not available.
 For month shown. For eleven months. Corrected.

| | 1968 | 1969 | 1969 | | | | | 1970 | | | | | | | | |
|---|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| | Annual | Annual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| NONFERROUS METALS AND PRODUCTS | | | | | | | | | | | | | | | | |
| Aluminum: | | | | | | | | | | | | | | | | |
| Production, primary (dom. and foreign ores) thous. sh. tons..... | 3,255.0 | 3,793.1 | 318.0 | 313.0 | 326.9 | 318.7 | 332.2 | 334.6 | 305.5 | 338.8 | 328.5 | 339.8 | 325.1 | 336.3 | | |
| Recovery from scrap (aluminum content).....do..... | 1,925.0 | 958.0 | 76.0 | 77.0 | 83.0 | 79.0 | 72.0 | 66.0 | 69.0 | 76.0 | 78.0 | 71.0 | 73.0 | | | |
| Imports (general): | | | | | | | | | | | | | | | | |
| Metal and alloys, crude.....do..... | 685.2 | 468.6 | 37.4 | 35.6 | 32.9 | 28.6 | 26.9 | 35.3 | 40.4 | 33.3 | 32.6 | 31.9 | 30.4 | 31.8 | 21.7 | |
| Plates, sheets, etc.....do..... | 61.8 | 57.2 | 4.3 | 4.4 | 4.4 | 3.9 | 4.5 | 7.1 | 9.1 | 8.9 | 6.6 | 7.0 | 7.0 | 6.2 | 5.3 | |
| Exports, metal and alloys, crude.....do..... | 180.3 | 344.4 | 34.9 | 43.1 | 43.9 | 31.6 | 41.1 | 49.5 | 50.2 | 43.1 | 36.0 | 41.5 | 41.1 | 35.2 | 14.1 | |
| Price, primary ingot, 99.5% minimum...\$ per lb.. | .2557 | .2718 | .2700 | .2700 | .2765 | .2800 | .2800 | .2800 | .2800 | .2800 | .2859 | .2900 | .2900 | .2900 | .2900 | |
| Aluminum products: | | | | | | | | | | | | | | | | |
| Shipments: | | | | | | | | | | | | | | | | |
| Ingot and mill prod. (net ship.)\$ mil. lb..... | 9,864.8 | 10,721.5 | 849.5 | 933.3 | 932.5 | 849.2 | 911.7 | 837.4 | 834.9 | 936.5 | 858.4 | 871.7 | 884.1 | 784.3 | | |
| Mill products, total \$.....do..... | 7,170.0 | 7,652.8 | 606.5 | 640.7 | 647.5 | 586.2 | 630.9 | 583.6 | 597.8 | 633.7 | 633.7 | 653.4 | 661.6 | 506.9 | | |
| Plate and sheet.....do..... | 3,404.6 | 3,711.9 | 297.5 | 300.7 | 300.7 | 277.4 | 314.6 | 272.2 | 286.7 | 348.9 | 318.2 | 327.2 | 338.9 | 297.4 | | |
| Castings.....do..... | 1,588.2 | 1,698.1 | 130.4 | 142.7 | 157.3 | 130.7 | 129.7 | 137.1 | 130.7 | 146.5 | 136.7 | 134.6 | 135.9 | 114.4 | | |
| Inventories, total (ingot, mill prod., and scrap)* mil. lb..... | 3,725 | 3,749 | 3,826 | 3,781 | 3,781 | 3,770 | 3,749 | 3,815 | 3,865 | 3,839 | 3,899 | 3,942 | 3,932 | 4,045 | | |
| Copper: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Mine, recoverable copper.....thous. sh. tons..... | 1,204.6 | 1,544.6 | 125.1 | 127.7 | 135.4 | 134.2 | 138.6 | 139.9 | 131.8 | 144.3 | 141.7 | 152.1 | 148.5 | 137.0 | 144.5 | |
| Refinery, primary.....do..... | 1,437.4 | 1,742.8 | 130.4 | 133.6 | 157.1 | 145.6 | 150.0 | 148.6 | 140.1 | 157.5 | 151.4 | 148.2 | 140.9 | 148.3 | 138.7 | |
| From domestic ores.....do..... | 1,160.9 | 1,468.9 | 108.9 | 111.4 | 127.5 | 123.9 | 140.4 | 131.4 | 120.9 | 136.8 | 128.1 | 128.2 | 117.6 | 130.4 | 119.3 | |
| From foreign ores.....do..... | 276.5 | 273.9 | 21.4 | 22.2 | 29.5 | 21.7 | 18.6 | 17.2 | 19.3 | 20.6 | 23.2 | 20.0 | 23.3 | 18.0 | 19.4 | |
| Secondary, recovered as refined.....do..... | 400.9 | 465.6 | 39.1 | 40.6 | 44.9 | 41.0 | 41.4 | 37.5 | 37.7 | 47.2 | 45.0 | 43.1 | 41.5 | 41.1 | 34.6 | |
| Imports (general): | | | | | | | | | | | | | | | | |
| Refined, unrefined, scrap (copper cont.).....do..... | 716.7 | 415.1 | 36.3 | 38.3 | 32.9 | 36.3 | 31.5 | 24.5 | 25.9 | 25.8 | 34.0 | 32.7 | 32.1 | 35.2 | 30.5 | |
| Refined.....do..... | 405.4 | 131.1 | 9.4 | 7.2 | 12.3 | 15.8 | 11.8 | 11.7 | 6.8 | 10.0 | 6.8 | 9.8 | 10.6 | 10.1 | 11.0 | |
| Exports: | | | | | | | | | | | | | | | | |
| Refined and scrap.....do..... | 360.8 | 286.2 | 28.9 | 28.1 | 23.8 | 21.2 | 20.0 | 25.1 | 30.3 | 27.3 | 32.5 | 33.0 | 22.2 | 25.2 | 27.8 | |
| Refined.....do..... | 240.7 | 200.3 | 18.5 | 17.9 | 15.6 | 13.7 | 14.9 | 18.6 | 20.0 | 18.8 | 24.0 | 26.2 | 17.1 | 15.0 | 17.5 | |
| Consumption, refined (by mills, etc.).....do..... | 1,876.4 | 2,145.0 | 167.5 | 180.1 | 194.7 | 181.1 | 180.5 | 170.1 | 186.6 | 200.8 | 185.9 | 188.5 | 180.8 | 123.2 | 166.9 | |
| Stocks, refined, end of period.....do..... | 171.5 | 170.3 | 159.4 | 138.9 | 150.2 | 162.9 | 170.3 | 175.1 | 176.4 | 179.3 | 177.1 | 183.8 | 175.6 | 230.3 | 225.8 | |
| Fabricators'.....do..... | 114.9 | 124.4 | 115.8 | 92.5 | 95.1 | 106.7 | 124.4 | 123.1 | 118.2 | 111.9 | 118.9 | 118.6 | 121.9 | 173.4 | 170.9 | |
| Price, electrolytic (wirebars), dom., delivered† \$ per lb..... | 2.4225 | 4.793 | 4.832 | 5.176 | 5.248 | 5.252 | 5.289 | 5.625 | 4.565 | 4.565 | 4.598 | 4.602 | 4.602 | 4.601 | 4.601 | |
| Copper-base mill and foundry products, shipments (quarterly total): | | | | | | | | | | | | | | | | |
| Brass mill products.....mil. lb..... | 2,757 | 3,111 | | 717 | | | 731 | | | 708 | | | | | | |
| Copper wire mill products (copper cont.).....do..... | 2,213 | 2,524 | | 658 | | | 609 | | | 599 | | | | | | |
| Brass and bronze foundry products.....do..... | 791 | 853 | | 203 | | | 209 | | | 214 | | | | | | |
| Lead: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Mine, recoverable lead.....thous. sh. tons..... | 359.2 | 509.0 | 45.1 | 43.2 | 46.2 | 42.3 | 46.1 | 47.8 | 46.9 | 52.5 | 49.7 | 51.3 | 47.4 | 46.5 | | |
| Recovered from scrap (lead cont.).....do..... | 1,550.9 | 604.2 | 48.8 | 53.0 | 55.4 | 49.8 | 49.2 | 46.7 | 45.8 | 50.4 | 53.1 | 46.8 | 50.3 | 45.4 | | |
| Imports (general), ore (lead cont.), metal.....do..... | 424.6 | 389.6 | 36.6 | 25.1 | 37.5 | 28.2 | 28.5 | 28.2 | 36.2 | 32.6 | 26.7 | 36.7 | 23.8 | 30.1 | 25.4 | |
| Consumption, total.....do..... | 1,328.8 | 1,389.4 | 112.2 | 123.9 | 131.9 | 112.5 | 117.7 | 116.1 | 109.0 | 118.7 | 115.9 | 115.9 | 114.0 | 99.9 | | |
| Stocks, end of period: | | | | | | | | | | | | | | | | |
| Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons..... | 146.8 | 165.7 | 160.7 | 171.0 | 176.1 | 172.3 | 165.7 | 158.0 | 162.7 | 157.1 | 163.3 | 138.4 | 125.8 | 130.2 | 133.8 | |
| Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons..... | 15.3 | 25.5 | 15.3 | 17.7 | 20.5 | 22.7 | 25.5 | 30.5 | 33.2 | 36.6 | 47.1 | 53.2 | 63.1 | 78.9 | | |
| Consumers' (lead content).....do..... | 88.9 | 151.0 | 145.1 | 146.6 | 141.3 | 148.4 | 151.0 | 147.8 | 160.2 | 169.0 | 167.6 | 165.7 | 172.0 | 175.9 | | |
| Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons..... | 57.8 | 64.9 | 59.0 | 61.3 | 59.2 | 57.9 | 64.9 | 74.7 | 75.9 | 73.0 | 67.5 | 72.3 | 67.1 | 75.5 | | |
| Price, common grade (N.Y.).....\$ per lb..... | 1.321 | 1.490 | 1.550 | 1.550 | 1.550 | 1.559 | 1.603 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.568 | 1.510 | |
| Tin: | | | | | | | | | | | | | | | | |
| Imports (for consumption): | | | | | | | | | | | | | | | | |
| Ore (tin content).....lg. tons..... | 3,266 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 384 | 1,065 | 0 | 1,633 | |
| Bars, pigs, etc.....do..... | 57,358 | 54,950 | 4,738 | 4,805 | 5,312 | 3,975 | 4,141 | 5,358 | 2,731 | 4,707 | 3,818 | 4,543 | 6,134 | 3,398 | 1,723 | |
| Recovery from scrap, total (tin cont.).....do..... | 122,495 | 122,775 | 1,775 | 1,895 | 2,140 | 1,895 | 1,770 | 1,885 | 1,800 | 1,840 | 1,785 | 1,855 | 1,255 | | | |
| As metal.....do..... | 12,978 | 13,022 | 260 | 195 | 285 | 255 | 270 | 270 | 255 | 285 | 230 | 330 | 250 | | | |
| Consumption, total.....do..... | 81,961 | 80,790 | 6,455 | 6,625 | 7,105 | 6,110 | 6,210 | 6,345 | 5,605 | 6,760 | 6,595 | 6,505 | 6,580 | 5,885 | | |
| Primary.....do..... | 58,859 | 57,730 | 4,665 | 4,695 | 4,925 | 4,360 | 4,430 | 4,565 | 3,825 | 4,680 | 4,665 | 4,560 | 4,780 | 4,425 | | |
| Exports, incl. reexports (metal).....do..... | 5,027 | 3,217 | 83 | 270 | 143 | 320 | 852 | 448 | 808 | 327 | 81 | 91 | 92 | 673 | 102 | |
| Stocks, pig (industrial), end of period.....do..... | 18,557 | 13,824 | 13,645 | 10,645 | 16,245 | 14,808 | 13,824 | 13,655 | 13,135 | 12,680 | 11,765 | 11,810 | 12,865 | 11,330 | | |
| Price, pig, Straits (N.Y.), prompt.....\$ per lb..... | 1.4811 | 1.6444 | 1.6590 | 1.6564 | 1.6671 | 1.7596 | 1.8132 | 1.7917 | 1.7491 | 1.7712 | 1.8388 | 1.8054 | 1.7023 | 1.6477 | 1.7451 | |
| Zinc: | | | | | | | | | | | | | | | | |
| Production (recoverable zinc).....thous. sh. tons..... | 529.4 | 553.1 | 47.3 | 47.4 | 47.3 | 46.3 | 45.5 | 45.1 | 45.7 | 49.2 | 48.3 | 45.6 | 46.4 | 46.5 | | |
| Imports (general): | | | | | | | | | | | | | | | | |
| Ores (zinc content).....do..... | 546.4 | 604.1 | 47.1 | 50.9 | 57.0 | 53.0 | 40.3 | 44.7 | 45.2 | 56.6 | 39.5 | 43.7 | 42.9 | 44.2 | 56.9 | |
| Metal (slab, blocks).....do..... | 305.5 | 324.7 | 27.6 | 31.4 | 25.7 | 23.8 | 27.8 | 25.6 | 21.7 | 21.3 | 22.3 | 25.0 | 16.4 | 20.7 | 16.0 | |
| Consumption (recoverable zinc content): | | | | | | | | | | | | | | | | |
| Ores.....do..... | 1124.1 | 1126.7 | 10.3 | 12.3 | 13.0 | 12.2 | 12.3 | 7.5 | 11.8 | 12.8 | 11.1 | 10.3 | 9.0 | 8.2 | | |
| Scrap, all types.....do..... | 1270.6 | 1302.1 | 19.0 | 19.2 | 20.4 | 20.0 | 20.1 | 18.9 | 18.8 | 19.8 | 19.8 | 18.6 | 19.4 | 18.4 | | |
| Slab zinc: | | | | | | | | | | | | | | | | |
| Production (primary smelter), from domestic and foreign ores.....thous. sh. tons..... | 11,020.9 | 11,045.4 | 88.6 | 90.0 | 88.0 | 86.6 | 85.0 | 87.4 | 76.9 | 85.4 | 80.7 | 77.0 | 70.7 | 71.7 | | |
| Secondary (redistilled) production.....do..... | 179.9 | 65.7 | 4.8 | 4.6 | 6.5 | 6.2 | 5.5 | 5.2 | 6.1 | 6.9 | 5.3 | 6.8 | 6.1 | 5.3 | | |
| Consumption, fabricators'.....do..... | 11,333.7 | 11,368.3 | 110.8 | 116.0 | 122.0 | 103.0 | 97.3 | 97.4 | 94.6 | 100.0 | 99.4 | 99.1 | 102.2 | 90.9 | | |
| Exports.....do..... | 33.0 | 9.3 | 2.2 | 7 | 4 | 1 | (3) | (3) | (3) | 1 | 0 | (3) | (3) | (3) | | |
| Stocks, end of period: | | | | | | | | | | | | | | | | |
| Producers', at smelter (AZI).....do..... | 63.1 | 167.7 | 51.1 | 45.9 | 48.6 | 61.4 | 78.3 | 94.7 | 109.3 | 122.2 | 131.7 | 134.9 | 132.0 | 125.7 | 117.2 | |
| Consumers'.....do..... | 102.4 | 1100.5 | 104.0 | 105.7 | 99.1 | 93.5 | 94.5 | 87.9 | 85.4 | 79.8 | 75.9 | 77.3 | 83.4 | 84.8 | | |
| Price, Prime Western (East St. Louis).....\$ per lb..... | 1.350 | 1.460 | 1.450 | 1.486 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.533 | |

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

of Commerce; monthly data back to Jan. 1967 are available.
 ††† Prices shown are averages of delivered prices; average differential between the delivered and the refinery price is 0.400 cents per lb. through 1969 and 0.500 cents thereafter.
 ‡‡‡ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 †††† Producers' stocks elsewhere, end of Sept. 1970, 24,000 tons.

| Unless otherwise stated in footnotes below, data through 1969 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1969 | | | | | 1970 | | | | | | | | | |
|---|----------|----------|-------|--------|--------|-------|--------|-------|-------|-------|---------|-------|--------|-------|-------|-------|--|
| | Annual | Annual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | |
| METALS AND MANUFACTURES—Continued | | | | | | | | | | | | | | | | | |
| HEATING EQUIPMENT, EXC. ELECTRIC | | | | | | | | | | | | | | | | | |
| Radiators and convectors, shipments: | | | | | | | | | | | | | | | | | |
| Cast-iron..... mil. sq. ft. radiation | 19.3 | 5.3 | .4 | .6 | .6 | .4 | .3 | .3 | .5 | .4 | .2 | .2 | | .3 | | | |
| Nonferrous..... do | 79.2 | 78.5 | 7.0 | 7.9 | 9.0 | 5.9 | 5.1 | 5.0 | 5.1 | 4.6 | 4.5 | 4.1 | | 3.9 | | | |
| Oil burners: | | | | | | | | | | | | | | | | | |
| Shipments..... thous. | 1532.6 | 665.3 | 63.1 | 66.1 | 73.6 | 52.9 | 57.0 | 48.4 | 47.5 | 44.1 | 34.8 | 36.6 | | 46.6 | | 47.6 | |
| Stocks, end of period..... do | 145.8 | | 28.3 | 23.7 | 19.7 | 18.2 | | | | | | | | | | | |
| Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments..... thous. | 2,268.2 | 2,471.1 | 221.2 | 230.3 | 237.9 | 201.8 | 199.6 | 167.5 | 178.2 | 208.3 | 187.9 | 174.0 | 227.6 | 172.4 | | | |
| Top burner sections (4-burner equiv.), ship..... do | 206.1 | 198.7 | 15.8 | 18.3 | 17.7 | 14.8 | 16.2 | 13.0 | 13.7 | 15.7 | 12.6 | 13.1 | 14.1 | 11.2 | | | |
| Stoves, domestic heating, shipments, total..... do | 1,446.8 | 1,361.6 | 176.4 | 172.0 | 189.4 | 133.4 | 79.3 | 71.2 | 66.7 | 76.6 | 72.6 | 79.6 | 89.2 | 129.6 | | | |
| Gas..... do | 1,001.3 | 967.0 | 133.5 | 132.1 | 143.8 | 102.0 | 52.6 | 37.8 | 31.8 | 51.4 | 47.6 | 52.0 | 65.5 | 96.8 | | | |
| Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... thous. | 1,740.9 | 1,898.8 | 172.3 | 202.3 | 218.9 | 153.2 | 146.9 | 150.2 | 133.7 | 135.5 | 120.2 | 128.9 | 148.2 | 162.9 | | | |
| Gas..... do | 1,428.1 | 1,531.6 | 136.3 | 153.9 | 170.7 | 121.7 | 121.4 | 125.4 | 110.8 | 111.6 | 97.9 | 105.8 | 119.9 | 128.6 | | | |
| Water heaters, gas, shipments..... do | 2,705.9 | 2,784.6 | 205.5 | 233.0 | 249.8 | 246.3 | 210.4 | 245.1 | 214.4 | 235.1 | 242.7 | 232.5 | 264.8 | 234.7 | | | |
| MACHINERY AND EQUIPMENT | | | | | | | | | | | | | | | | | |
| Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100..... | 270.3 | 366.1 | 469.1 | 318.3 | 273.0 | 307.2 | 242.4 | 499.0 | 369.5 | 550.3 | 1,402.1 | 769.7 | 309.2 | 255.5 | 195.3 | | |
| Furnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly total..... mil. \$ | 121.2 | 113.1 | | 19.8 | | | | 23.2 | | 30.1 | | | 22.5 | | | | |
| Electric processing..... do | 12.1 | 16.4 | | 3.1 | | | | 7.2 | | 3.0 | | | 2.7 | | | | |
| Fuel-fired (exc. for hot rolling steel)..... do | 164.6 | 58.3 | | 10.1 | | | | 8.8 | | 11.3 | | | 12.3 | | | | |
| Material handling equipment (industrial): | | | | | | | | | | | | | | | | | |
| Orders (new), index, seas. adj. 1957-59=100..... | 220.4 | 246.8 | 227.1 | 220.2 | 249.1 | 226.8 | 257.2 | 224.1 | 228.3 | 200.4 | 177.3 | 226.1 | 177.1 | 207.6 | | | |
| Industrial trucks (electric), shipments: | | | | | | | | | | | | | | | | | |
| Hand (motorized)..... number | 10,753 | 14,579 | 1,041 | 1,282 | 1,348 | 1,069 | 1,406 | 1,000 | 1,305 | 1,218 | 1,150 | 1,529 | 1,273 | 1,125 | 688 | | |
| Rider-type..... do | 12,243 | 14,903 | 900 | 1,352 | 1,391 | 1,282 | 1,399 | 1,407 | 1,220 | 1,573 | 1,057 | 1,237 | 1,377 | 1,433 | 846 | | |
| Industrial trucks and tractors (internal combustion engines), shipments..... number | 42,601 | 50,446 | 4,074 | 4,429 | 4,220 | 4,010 | 4,328 | 4,135 | 3,643 | 3,846 | 3,416 | 3,636 | 3,855 | 3,533 | 2,346 | | |
| Machine tools: | | | | | | | | | | | | | | | | | |
| Metal cutting type tools: | | | | | | | | | | | | | | | | | |
| Orders, new (net), total..... mil. \$ | 1,079.35 | 1,195.30 | 66.70 | 82.00 | 89.00 | 78.95 | 82.80 | 92.25 | 62.85 | 75.95 | 59.20 | 52.75 | 61.85 | 62.70 | 34.35 | | |
| Domestic..... do | 959.90 | 1,032.65 | 56.45 | 58.50 | 77.40 | 67.55 | 70.20 | 78.60 | 52.70 | 60.00 | 46.30 | 41.60 | 44.05 | 47.70 | 23.40 | | |
| Shipments, total..... do | 1,358.30 | 1,192.45 | 74.05 | 108.40 | 104.60 | 92.20 | 118.15 | 93.85 | 87.35 | 98.20 | 83.05 | 97.10 | 100.60 | 74.90 | 61.25 | | |
| Domestic..... do | 1,238.30 | 1,077.45 | 63.15 | 96.65 | 94.00 | 83.90 | 103.35 | 84.35 | 74.65 | 82.50 | 69.15 | 82.55 | 84.50 | 61.30 | 46.65 | | |
| Order backlog, end of period..... do | 809.6 | 812.4 | 903.0 | 876.6 | 861.0 | 847.8 | 812.4 | 810.8 | 786.3 | 764.1 | 740.2 | 695.9 | 657.1 | 644.9 | 618.0 | | |
| Metal forming type tools: | | | | | | | | | | | | | | | | | |
| Orders, new (net), total..... do | 394.75 | 533.45 | 38.60 | 27.70 | 45.00 | 31.90 | 26.25 | 22.30 | 31.70 | 20.35 | 27.20 | 16.25 | 14.40 | 14.75 | 11.80 | | |
| Domestic..... do | 390.55 | 484.35 | 33.30 | 23.95 | 36.25 | 27.70 | 24.20 | 18.70 | 29.65 | 17.00 | 25.55 | 15.20 | 12.85 | 12.30 | 8.85 | | |
| Shipments, total..... do | 398.60 | 405.10 | 30.70 | 34.85 | 43.20 | 39.20 | 33.60 | 40.70 | 39.60 | 40.95 | 34.75 | 46.10 | 41.20 | 38.75 | 32.05 | | |
| Domestic..... do | 324.45 | 369.30 | 28.05 | 32.80 | 40.40 | 34.15 | 31.20 | 38.65 | 33.60 | 38.20 | 32.20 | 43.40 | 36.20 | 36.25 | 29.50 | | |
| Order backlog, end of period..... do | 254.5 | 382.8 | 402.8 | 395.7 | 397.5 | 390.2 | 382.8 | 364.4 | 356.5 | 335.9 | 328.4 | 298.5 | 271.7 | 247.7 | 227.5 | | |
| Other machinery and equip., qtrly. shipments: | | | | | | | | | | | | | | | | | |
| Tractors used in construction: | | | | | | | | | | | | | | | | | |
| Tracklaying, total..... mil. \$ | 1,453.4 | 1,475.6 | | 107.4 | | | | 100.8 | | 133.2 | | | 125.3 | 39.8 | | | |
| Wheel (contractors' off-highway)..... do | 68.4 | 179.1 | | 49.0 | | | | 31.6 | | 36.5 | | | 52.3 | | | | |
| Tractor shovel loaders (integral units only), wheel and tracklaying types..... mil. \$ | 1,502.6 | 617.3 | | 139.1 | | | | 138.2 | | 162.4 | | | 153.3 | | | | |
| Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$ | 1,938.4 | 878.6 | | 175.6 | | | | 228.5 | | 248.4 | | | 230.8 | 46.9 | | | |
| Farm machines and equipment (selected types), excl. tractors..... mil. \$ | 1,211.3 | 1,151.6 | | 228.3 | | | | 239.6 | | 333.6 | | | 294.8 | | | | |
| ELECTRICAL EQUIPMENT | | | | | | | | | | | | | | | | | |
| Batteries (auto. replacement), shipments..... thous. | 33,793 | 35,510 | 2,927 | 3,819 | 4,271 | 3,668 | 3,782 | 3,692 | 3,123 | 2,491 | 2,039 | 1,930 | 2,269 | 2,912 | 3,002 | | |
| Household electrical appliances: | | | | | | | | | | | | | | | | | |
| Ranges, incl. built-ins, shipments (manufacturers'), domestic and export..... thous. | 2,306.8 | 2,342.3 | 195.2 | 194.6 | 242.2 | 144.6 | 153.5 | 120.2 | 142.8 | 210.8 | 205.5 | 200.2 | 221.6 | 238.4 | 193.7 | | |
| Refrigerators and home freezers, output 1957-59=100..... | 165.6 | 181.0 | 125.0 | 194.1 | 201.8 | 98.6 | 113.3 | 131.5 | 194.9 | 219.5 | 227.2 | 221.4 | 227.4 | 238.3 | 152.1 | | |
| Vacuum cleaners, sales billed..... thous. | 6,653.1 | 7,133.7 | 562.8 | 765.0 | 728.7 | 645.0 | 520.9 | 565.1 | 636.1 | 645.1 | 561.5 | 531.7 | 589.2 | 513.3 | 667.9 | | |
| Washers, sales (dom. and export)..... do | 4,519.8 | 4,421.5 | 417.9 | 433.5 | 462.8 | 290.8 | 277.1 | 241.1 | 302.9 | 399.8 | 338.3 | 324.3 | 384.1 | 336.3 | 354.5 | 386.9 | |
| Dryers (gas and electric), sales (domestic and export)..... thous. | 2,861.8 | 3,022.5 | 276.1 | 350.4 | 394.6 | 268.2 | 243.6 | 203.7 | 219.4 | 278.8 | 197.5 | 173.6 | 203.4 | 198.5 | 278.7 | 335.9 | |
| Radio sets, production..... do | 22,566 | 20,549 | 1,827 | 2,211 | 1,838 | 1,504 | 1,437 | 1,369 | 1,240 | 1,632 | 1,322 | 1,292 | 1,651 | 975 | 1,480 | 1,585 | |
| Television sets (incl. combination), prod. do | 11,794 | 11,270 | 877 | 1,167 | 984 | 888 | 764 | 704 | 782 | 895 | 509 | 531 | 823 | 534 | 779 | 1,054 | |
| Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales..... mil. \$ | 1,693.1 | 770.7 | 63.5 | 71.2 | 69.3 | 61.1 | 69.7 | 62.7 | 59.6 | 63.8 | 58.1 | 53.2 | 56.4 | 46.9 | 49.3 | | |
| Motors and generators: | | | | | | | | | | | | | | | | | |
| New orders, index, qtrly. 1947-49=100..... | 206 | 217 | | 213 | | | | 210 | | 215 | | | 206 | | | | |
| New orders (gross)..... do | | | | | | | | | | | | | | | | | |
| Polyphase induction motors, 1-200 hp..... mil. \$ | 96.6 | 109.3 | 8.0 | 10.3 | 10.3 | 8.1 | 8.8 | 8.1 | 8.7 | 9.7 | 9.4 | 8.1 | 8.6 | 9.9 | 7.5 | | |
| D.C. motors and generators, 1-200 hp..... do | 49.5 | 51.9 | 3.8 | 4.0 | 4.4 | 3.6 | 3.5 | 4.8 | 3.8 | 6.0 | 3.6 | 3.4 | 4.7 | 3.8 | 4.0 | | |

PETROLEUM, COAL, AND PRODUCTS

| COAL | | | | | | | | | | | | | | | | |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Anthracite: | | | | | | | | | | | | | | | | |
| Production..... thous. sh. tons | 11,461 | 10,400 | 952 | 947 | 866 | 736 | 891 | 811 | 773 | 817 | 761 | 766 | 811 | 710 | 901 | 877 |
| Exports..... do | 518 | 627 | 111 | 41 | 70 | 63 | 70 | 16 | 17 | 22 | 57 | 51 | 43 | 110 | 79 | |
| Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..... | 13.813 | 15.100 | 14.778 | 15.268 | 15.268 | 15.758 | 16.248 | 16.346 | 16.346 | 16.346 | 16.346 | 16.346 | | | | |
| Bituminous: | | | | | | | | | | | | | | | | |
| Production..... thous. sh. tons | 545,245 | 560,503 | 48,347 | 49,155 | 53,006 | 45,687 | 51,094 | 45,515 | 45,890 | 50,775 | 49,330 | 50,765 | 48,085 | 38,795 | 50,365 | 53,685 |

† Revised. ‡ Revised total or year-end stock; monthly revisions are not available.
 § Total for 11 months. ¶ For month shown. †† Data cover 5 weeks; other periods, 4 weeks. ‡‡ Excludes orders for motors 1-20 hp.; domestic sales of this class in 1969 totaled \$117.2 mil.; 1970—Aug., \$7.5 mil. ††† Revised data (1967-68) are in the Apr. 1970 SURVEY.
 †††† Excludes figures for rubber-tired dozers (included for other periods).

§ Omits combination washer-dryers. †† Revised series. Data reflect adjustment to 1967 Census of Manufactures; monthly revisions (1957-69) are available.
 ‡ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1969 | | | | | 1970 | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| | Annual | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| PETROLEUM, COAL, AND PRODUCTS—Continued | | | | | | | | | | | | | | | | |
| COAL—Continued | | | | | | | | | | | | | | | | |
| Bituminous—Continued | | | | | | | | | | | | | | | | |
| Industrial consumption and retail deliveries, total ¹.....thous. sh. tons..... | 498,830 | 507,275 | 41,828 | 39,646 | 41,742 | 42,422 | 47,198 | 48,268 | 42,416 | 44,067 | 40,761 | 40,461 | 41,142 | 44,748 | | |
| Electric power utilities.....do..... | 294,739 | 308,461 | 26,794 | 24,544 | 25,226 | 25,735 | 28,957 | 30,167 | 26,121 | 26,668 | 24,170 | 24,118 | 25,625 | 27,522 | | |
| Mfg. and mining industries, total.....do..... | 188,450 | 185,835 | 14,456 | 14,315 | 15,398 | 15,529 | 16,837 | 15,060 | 16,502 | 16,113 | 15,853 | 15,058 | 16,756 | | | |
| Coke plants (oven and beehive).....do..... | 90,765 | 92,901 | 7,840 | 7,714 | 8,092 | 7,769 | 8,154 | 7,772 | 7,356 | 8,582 | 8,354 | 8,315 | 8,471 | | | |
| Retail deliveries to other consumers.....do..... | 15,224 | 12,666 | 538 | 748 | 1,074 | 1,122 | 1,390 | 1,734 | 1,235 | 894 | 450 | 450 | 420 | 430 | | |
| Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons..... | 85,525 | 80,482 | 75,128 | 78,712 | 83,545 | 83,322 | 80,482 | | | | | | | | | |
| Electric power utilities.....do..... | 64,168 | 60,597 | 56,975 | 59,046 | 62,328 | 63,433 | 60,597 | 52,768 | 49,944 | 49,549 | 52,060 | 55,619 | 57,383 | 54,825 | | |
| Mfg. and mining industries, total.....do..... | 21,169 | 19,701 | 17,980 | 19,502 | 20,996 | 21,018 | 19,701 | | | | | | | | | |
| Oven-coke plants.....do..... | 9,537 | 8,962 | 6,618 | 7,338 | 8,376 | 8,907 | 8,962 | 7,712 | 7,796 | 8,390 | 8,678 | 9,093 | 9,235 | 6,517 | | |
| Retail dealers.....do..... | 188 | 184 | 173 | 221 | 221 | 211 | 184 | | | | | | | | | |
| Exports.....do..... | 50,637 | 56,234 | 4,927 | 4,882 | 5,496 | 5,751 | 4,843 | 3,984 | 4,343 | 5,309 | 6,057 | 6,059 | 7,210 | 6,269 | 5,532 | |
| Prices, wholesale.....\$ per sh. ton..... | 5.307 | 6.052 | 6.068 | 6.068 | 6.342 | 6.470 | 6.514 | 6.526 | 6.926 | 7.037 | 7.758 | 7.819 | | | | |
| Screenings, industrial use, f.o.b. mine.....do..... | 6.944 | 7.487 | 7.414 | 7.529 | 7.836 | 8.086 | 8.207 | 8.393 | 8.529 | 8.529 | 8.864 | 8.950 | | | | |
| Domestic, large sizes, f.o.b. mine.....do..... | | | | | | | | | | | | | | | | |
| COKE | | | | | | | | | | | | | | | | |
| Production.....thous. sh. tons..... | 775 | 710 | 70 | 76 | 69 | 63 | 81 | 69 | 61 | 64 | 63 | 59 | 72 | 69 | 65 | |
| Beehive.....do..... | 62,878 | 64,014 | 5,412 | 5,274 | 5,552 | 5,333 | 5,570 | 5,332 | 5,069 | 5,978 | 5,807 | 5,966 | 5,749 | 5,442 | 5,368 | |
| Oven (byproduct).....do..... | 19,038 | 20,574 | 1,752 | 1,734 | 1,795 | 1,827 | 1,881 | 1,856 | 1,643 | 1,696 | 1,834 | 1,728 | 1,929 | | | |
| Petroleum coke.....do..... | | | | | | | | | | | | | | | | |
| Stocks, end of period.....do..... | 5,985 | 3,120 | 3,816 | 3,699 | 3,430 | 3,320 | 3,120 | 3,032 | 3,034 | 3,088 | 3,100 | 3,121 | 2,954 | 3,006 | 2,963 | |
| Oven-coke plants, total.....do..... | 5,637 | 3,020 | 3,629 | 3,553 | 3,309 | 3,202 | 3,020 | 2,946 | 2,969 | 3,025 | 3,043 | 3,063 | 2,907 | 2,952 | 2,914 | |
| At furnace plants.....do..... | 348 | 99 | 186 | 146 | 121 | 119 | 99 | 86 | 65 | 63 | 55 | 58 | 47 | 54 | 49 | |
| At merchant plants.....do..... | 1,239 | 1,040 | 1,235 | 1,131 | 1,225 | 1,237 | 1,040 | 1,187 | 1,173 | 1,077 | 1,132 | 966 | 966 | | | |
| Petroleum coke.....do..... | 792 | 1,629 | 121 | 100 | 123 | 146 | 164 | 89 | 152 | 141 | 212 | 195 | 149 | 244 | 268 | |
| Exports.....do..... | | | | | | | | | | | | | | | | |
| PETROLEUM AND PRODUCTS | | | | | | | | | | | | | | | | |
| Crude petroleum.....number..... | 14,426 | 14,368 | 1,261 | 1,107 | 1,217 | 1,080 | 2,080 | 1,028 | 1,153 | 1,041 | 925 | 1,047 | 1,142 | 1,129 | 912 | |
| Oil wells completed.....do..... | 3.06 | 3.18 | 3.21 | 3.21 | 3.21 | 3.21 | 3.21 | 3.21 | 3.21 | 3.21 | 3.21 | 3.21 | 3.21 | | | |
| Price at wells (Oklahoma).....\$ per bbl..... | 3,774.4 | 3,880.1 | 334.9 | 324.4 | 325.8 | 321.6 | 342.5 | 336.9 | 304.8 | 335.9 | 318.4 | 324.0 | 326.2 | 335.5 | | |
| Runs to stills.....mil. bbl..... | 93 | 92 | 92 | 92 | 90 | 92 | 94 | 93 | 93 | 93 | 91 | 87 | 90 | | | |
| Refinery operating ratio.....% of capacity..... | | | | | | | | | | | | | | | | |
| All oils, supply, demand, and stocks.....mil. bbl..... | 4,922.1 | 5,102.8 | 424.0 | 420.0 | 429.5 | 421.6 | 465.4 | 463.8 | 430.2 | 470.5 | 436.8 | 436.3 | 430.9 | 436.4 | | |
| Production.....do..... | 3,329.0 | 3,363.8 | 280.7 | 278.2 | 284.8 | 279.6 | 294.8 | 293.5 | 267.7 | 294.5 | 287.6 | 295.2 | 280.7 | 284.9 | | |
| Crude petroleum.....do..... | 553.7 | 584.5 | 49.0 | 47.4 | 50.1 | 49.4 | 52.0 | 51.0 | 47.7 | 52.3 | 50.0 | 51.8 | 51.0 | 51.9 | | |
| Natural-gas plant liquids.....do..... | | | | | | | | | | | | | | | | |
| Imports.....do..... | 501.7 | 551.9 | 48.4 | 46.4 | 47.8 | 47.5 | 53.1 | 47.7 | 44.3 | 50.3 | 38.1 | 40.7 | 44.1 | 42.0 | | |
| Crude and unfinished oils.....do..... | 537.7 | 602.7 | 45.9 | 48.0 | 46.8 | 45.0 | 65.6 | 71.6 | 70.5 | 73.3 | 61.1 | 48.5 | 55.1 | 57.6 | | |
| Refined products.....do..... | | | | | | | | | | | | | | | | |
| Change in stocks, all oils (decrease, -).....do..... | 55.5 | -17.4 | 10.2 | 9.3 | 5.5 | -4.7 | -33.2 | -52.3 | -20.8 | -1.0 | 17.3 | 28.1 | 16.3 | 3.1 | | |
| Demand, total.....do..... | 4,873.8 | 5,126.4 | 414.2 | 410.3 | 422.6 | 426.0 | 499.4 | 518.5 | 450.2 | 472.4 | 419.4 | 407.1 | 415.0 | 432.6 | | |
| Exports.....do..... | 1.8 | 1.4 | .1 | .1 | .2 | .2 | .1 | .1 | .1 | .1 | .1 | .3 | .1 | .1 | | |
| Crude petroleum.....do..... | 82.7 | 83.9 | 8.5 | 7.6 | 7.0 | 6.8 | 7.0 | 6.7 | 7.2 | 7.2 | 7.6 | 7.8 | 7.5 | 8.3 | | |
| Refined products.....do..... | 4,789.2 | 5,041.0 | 405.6 | 402.6 | 415.5 | 419.0 | 492.3 | 511.7 | 443.0 | 465.1 | 411.7 | 399.3 | 407.3 | 424.3 | | |
| Domestic demand, total ².....do..... | 1,956.0 | 2,042.5 | 185.0 | 171.0 | 177.2 | 163.6 | 174.5 | 164.0 | 173.4 | 171.3 | 171.3 | 183.6 | 187.4 | 195.2 | | |
| Gasoline.....do..... | 102.9 | 100.4 | 5.2 | 7.3 | 7.1 | 9.3 | 12.6 | 16.6 | 11.7 | 8.9 | 5.4 | 5.0 | 4.3 | 5.0 | | |
| Kerosene.....do..... | 874.5 | 900.1 | 50.8 | 58.2 | 62.4 | 82.9 | 112.0 | 127.2 | 96.8 | 95.8 | 74.2 | 60.3 | 52.6 | 50.3 | | |
| Distillate fuel oil.....do..... | 668.2 | 721.9 | 51.3 | 54.5 | 58.6 | 55.5 | 77.1 | 89.7 | 82.2 | 87.3 | 63.6 | 51.3 | 58.2 | 59.2 | | |
| Residual fuel oil.....do..... | 349.4 | 361.5 | 31.3 | 31.1 | 28.1 | 29.5 | 33.1 | 28.8 | 28.7 | 28.2 | 27.2 | 27.7 | 28.1 | 32.5 | | |
| Jet fuel.....do..... | | | | | | | | | | | | | | | | |
| Lubricants.....do..... | 48.5 | 48.7 | 4.1 | 4.1 | 4.6 | 3.7 | 3.9 | 4.1 | 3.4 | 4.1 | 4.4 | 4.0 | 4.7 | 4.2 | | |
| Asphalt.....do..... | 141.2 | 143.3 | 19.1 | 19.2 | 16.7 | 9.8 | 6.7 | 4.4 | 4.7 | 6.3 | 10.0 | 14.3 | 18.8 | 21.3 | | |
| Liquefied gases.....do..... | 385.7 | 445.6 | 32.4 | 33.3 | 39.1 | 43.0 | 48.1 | 54.8 | 41.6 | 38.9 | 32.2 | 29.0 | 29.8 | 31.9 | | |
| Stocks, end of period, total.....do..... | 999.6 | 980.1 | 1,005.2 | 1,014.5 | 1,020.0 | 1,015.3 | 980.1 | 927.9 | 907.1 | 906.2 | 923.4 | 951.6 | 967.9 | 971.0 | | |
| Crude petroleum.....do..... | 272.2 | 265.2 | 267.7 | 262.5 | 264.3 | 264.8 | 265.2 | 267.1 | 269.6 | 274.6 | 278.0 | 284.8 | 279.9 | 266.9 | | |
| Unfinished oils, natural gasoline, etc.....do..... | 98.9 | 103.5 | 104.6 | 104.3 | 104.3 | 101.4 | 103.5 | 105.4 | 104.3 | 107.8 | 112.5 | 115.0 | 115.5 | 113.8 | | |
| Refined products.....do..... | 628.5 | 611.4 | 632.9 | 647.7 | 651.5 | 649.1 | 611.4 | 555.4 | 533.2 | 523.7 | 532.9 | 551.8 | 572.5 | 590.4 | | |
| Refined petroleum products.....do..... | | | | | | | | | | | | | | | | |
| Gasoline (incl. aviation).....do..... | 1,940.0 | 2,028.2 | 179.6 | 174.3 | 177.1 | 175.3 | 182.1 | 176.5 | 157.0 | 173.4 | 164.3 | 172.5 | 173.8 | | | |
| Production.....do..... | 2.1 | 2.5 | .3 | .4 | .3 | .1 | .3 | .1 | .2 | .2 | .1 | .1 | .1 | | | |
| Exports.....do..... | 211.5 | 217.4 | 189.4 | 194.3 | 195.0 | 208.4 | 217.4 | 231.9 | 238.8 | 240.8 | 235.7 | 226.4 | 214.9 | | | |
| Stocks, end of period.....do..... | | | | | | | | | | | | | | | | |
| Prices (excl. aviation).....\$ per gal..... | .113 | .116 | .120 | .110 | .110 | .118 | .118 | .113 | .113 | .110 | .110 | .133 | | | | |
| Wholesale, ref. (Okla., group 3).....do..... | .230 | .239 | .240 | .232 | .233 | .239 | .240 | .240 | .299 | .237 | .256 | .248 | .249 | .256 | .238 | .230 |
| Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....do..... | | | | | | | | | | | | | | | | |
| Aviation gasoline.....do..... | | | | | | | | | | | | | | | | |
| Production.....mil. bbl..... | 31.6 | 26.5 | 2.5 | 2.2 | 2.3 | 2.2 | 2.1 | 1.4 | 1.3 | 1.6 | 1.6 | 1.6 | 1.3 | | | |
| Exports.....do..... | 1.8 | 1.8 | .1 | .3 | .2 | .1 | .2 | (1) | .2 | .1 | .1 | .1 | .1 | | | |
| Stocks, end of period.....do..... | 7.0 | 6.2 | 5.5 | 5.4 | 5.6 | 5.8 | 6.2 | 6.3 | 5.9 | 5.6 | 5.4 | 5.1 | 4.7 | | | |
| Kerosene.....do..... | | | | | | | | | | | | | | | | |
| Production.....do..... | 101.6 | 102.9 | 7.6 | 7.4 | 7.6 | 8.0 | 9.8 | 10.2 | 9.1 | 9.5 | 7.5 | 7.0 | 7.4 | | | |
| Stocks, end of period.....do..... | 23.5 | 26.8 | 29.7 | 29.9 | 30.6 | 29.4 | 26.8 | 20.4 | 18.0 | 18.5 | 20.8 | 22.9 | 26.3 | | | |
| Price, wholesale, bulk lots (N.Y. Harbor).....\$ per gal..... | .113 | .111 | .111 | .111 | .111 | .111 | .111 | .111 | .111 | .111 | .111 | .118 | | | | |

¹ Revised.

² Less than 50 thousand barrels.

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

⁴ Includes data not shown separately.

⁵ Includes nonmarketable catalyst coke.

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

PULP, PAPER, AND PAPER PRODUCTS

| | | | | | | | | | | | | | | | | |
|--|---------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|--|
| PULPWOOD AND WASTE PAPER | | | | | | | | | | | | | | | | |
| Pulpwood: | | | | | | | | | | | | | | | | |
| Receipts.....thous. cords (128 cu. ft.) | 159,041 | 62,276 | 5,466 | 5,580 | 5,824 | 5,255 | 5,274 | 5,044 | 5,273 | 5,813 | 5,611 | 5,449 | 5,591 | 5,531 | | |
| Consumption.....do. | 159,788 | 62,813 | 5,405 | 5,179 | 5,547 | 5,427 | 5,025 | 5,449 | 5,177 | 5,593 | 5,536 | 5,548 | 5,478 | 5,251 | | |
| Stocks, end of period.....do. | 5,676 | 4,788 | 3,949 | 4,241 | 4,537 | 4,521 | 4,788 | 4,432 | 4,397 | 4,715 | 4,811 | 4,745 | 4,892 | 5,193 | | |
| Waste paper: | | | | | | | | | | | | | | | | |
| Consumption.....thous. sh. tons | 10,285 | 10,441 | 909 | 883 | 908 | 818 | 780 | 838 | 805 | 868 | 872 | 832 | 854 | 736 | | |
| Stocks, end of period.....do. | 586 | 608 | 581 | 586 | 608 | 598 | 608 | 569 | 572 | 569 | 563 | 552 | 556 | 594 | | |
| WOODPULP | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Total, all grades.....thous. sh. tons. | 139,400 | 41,057 | 3,558 | 3,379 | 3,647 | 3,594 | 3,263 | 3,560 | 3,425 | 3,587 | 3,579 | 3,624 | 3,475 | 3,352 | | |
| Dissolving and special alpha.....do. | 11,679 | 1,701 | 156 | 133 | 150 | 141 | 131 | 154 | 139 | 145 | 142 | 160 | 120 | 140 | | |
| Sulfate.....do. | 125,505 | 27,628 | 2,420 | 2,280 | 2,482 | 2,456 | 2,180 | 2,422 | 2,332 | 2,445 | 2,431 | 2,447 | 2,371 | 2,268 | | |
| Sulfite.....do. | 12,431 | 2,337 | 198 | 191 | 210 | 192 | 197 | 194 | 187 | 201 | 208 | 203 | 203 | 181 | | |
| Groundwood.....do. | 14,470 | 4,241 | 358 | 345 | 368 | 359 | 341 | 359 | 353 | 362 | 366 | 374 | 357 | 359 | | |
| Debricated or exploded.....do. | 11,625 | 1,585 | 133 | 132 | 131 | 135 | 128 | 127 | 129 | 131 | 134 | 134 | 133 | 134 | | |
| Soda, semichem., screenings, etc.....do. | 13,690 | 3,564 | 292 | 297 | 306 | 310 | 286 | 303 | 284 | 303 | 298 | 305 | 291 | 269 | | |
| Stocks, end of period: | | | | | | | | | | | | | | | | |
| Total, all mills.....do. | 870 | 796 | 790 | 780 | 787 | 839 | 796 | 812 | 811 | 823 | 832 | 868 | 867 | 915 | | |
| Pulp mills.....do. | 358 | 230 | 286 | 293 | 284 | 321 | 230 | 294 | 284 | 275 | 299 | 348 | 340 | 359 | | |
| Paper and board mills.....do. | 426 | 469 | 432 | 418 | 431 | 440 | 469 | 440 | 457 | 474 | 450 | 450 | 459 | 486 | | |
| Nonpaper mills.....do. | 86 | 99 | 72 | 70 | 72 | 77 | 99 | 79 | 76 | 74 | 74 | 71 | 68 | 70 | | |
| Exports, all grades, total.....do. | | | | | | | | | | | | | | | | |
| Dissolving and special alpha.....do. | 1,902 | 1,210 | 196 | 148 | 191 | 182 | 220 | 200 | 204 | 224 | 254 | 243 | 260 | 273 | 325 | |
| All other.....do. | 671 | 1,744 | 79 | 68 | 60 | 63 | 72 | 63 | 70 | 80 | 81 | 50 | 96 | 65 | 80 | |
| All other.....do. | 1,231 | 1,139 | 118 | 80 | 132 | 119 | 148 | 137 | 134 | 145 | 173 | 193 | 173 | 208 | 245 | |
| Imports, all grades, total.....do. | | | | | | | | | | | | | | | | |
| Dissolving and special alpha.....do. | 3,540 | 14,040 | 307 | 320 | 400 | 356 | 358 | 304 | 294 | 348 | 304 | 296 | 300 | 292 | 270 | |
| All other.....do. | 302 | 1,298 | 18 | 22 | 30 | 24 | 35 | 24 | 21 | 25 | 24 | 23 | 15 | 13 | 21 | |
| All other.....do. | 3,238 | 13,743 | 289 | 299 | 370 | 332 | 323 | 280 | 273 | 323 | 280 | 273 | 293 | 280 | 249 | |
| PAPER AND PAPER PRODUCTS | | | | | | | | | | | | | | | | |
| Paper and board: | | | | | | | | | | | | | | | | |
| Production (Bn. of the Census): | | | | | | | | | | | | | | | | |
| All grades, total, unadjusted.....thous. sh. tons. | 50,703 | 53,488 | 4,513 | 4,367 | 4,711 | 4,455 | 4,253 | 4,586 | 4,264 | 4,532 | 4,624 | 4,469 | 4,377 | 4,065 | | |
| Paper.....do. | 22,091 | 23,460 | 1,976 | 1,927 | 2,074 | 1,958 | 1,885 | 2,036 | 1,893 | 2,047 | 2,053 | 1,944 | 1,898 | 1,785 | | |
| Paperboard.....do. | 24,267 | 25,561 | 2,151 | 2,047 | 2,228 | 2,150 | 2,046 | 2,237 | 2,057 | 2,142 | 2,198 | 2,160 | 2,103 | 1,898 | | |
| Wet-machine board.....do. | 155 | 133 | 11 | 11 | 12 | 11 | 8 | 10 | 9 | 11 | 14 | 12 | 15 | 12 | | |
| Construction paper and board.....do. | 4,190 | 4,333 | 374 | 382 | 397 | 336 | 314 | 304 | 304 | 332 | 359 | 353 | 361 | 371 | | |
| New orders (American Paper Institute): | | | | | | | | | | | | | | | | |
| All grades, paper and board.....do. | 50,207 | 53,754 | 4,553 | 4,453 | 4,709 | 4,413 | 4,238 | 4,532 | | | | | | | | |
| Wholesale price indexes: | | | | | | | | | | | | | | | | |
| Printing paper.....1957-59=100 | 101.4 | 102.7 | 102.7 | 102.7 | 102.7 | 102.7 | 102.7 | 126.4 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | | | |
| Book paper, A grade.....do. | 119.6 | 122.9 | 123.2 | 123.2 | 123.2 | 126.4 | 126.4 | 126.4 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | | | |
| Paperboard.....do. | 91.1 | 94.4 | 95.8 | 95.9 | 95.9 | 96.0 | 96.0 | 96.0 | 97.1 | 97.0 | 97.0 | 96.7 | | | | |
| Building paper and board.....do. | 92.7 | 97.1 | 95.2 | 95.1 | 94.6 | 94.4 | 93.9 | 93.4 | 93.0 | 92.9 | 93.4 | 93.3 | | | | |

* Revised. † Preliminary.

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

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

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

RUBBER AND RUBBER PRODUCTS

| RUBBER | | | | | | | | | | | | | | | | |
|---|----------------------|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|-------|------|
| Natural rubber: | | | | | | | | | | | | | | | | |
| Consumption.....thous. lg. tons..... | 581.86 | *598.27 | 46.86 | 52.44 | 55.56 | 48.26 | 49.93 | 49.98 | 48.27 | 50.02 | 48.11 | 35.83 | *43.93 | 43.03 | | |
| Stocks, end of period.....do..... | 107.76 | 106.49 | 104.45 | 107.41 | 104.49 | 103.06 | 106.49 | 104.91 | 98.58 | 95.14 | 96.42 | 98.31 | *89.69 | 91.74 | | |
| Imports, incl. latex and guayule.....do..... | 540.17 | 585.28 | 55.19 | 49.49 | 59.45 | 49.26 | 50.51 | 59.03 | 44.05 | 56.82 | 45.66 | 42.10 | 41.64 | 37.78 | 33.73 | |
| Price, wholesale, smoked sheets (N.Y.).....\$ per lb..... | .198 | .262 | .314 | .279 | .265 | .250 | .238 | .255 | .251 | .223 | .221 | .218 | .216 | .201 | .195 | .191 |
| Synthetic rubber: | | | | | | | | | | | | | | | | |
| Production.....thous. lg. tons..... | 2,131.10 | *2,250.19 | 182.24 | 190.23 | 200.93 | 187.86 | 198.64 | 193.11 | 178.91 | 186.76 | 178.68 | 182.24 | *179.64 | 181.26 | | |
| Consumption.....do..... | 1,896.15 | *2,024.06 | 159.72 | 178.46 | 190.80 | 164.98 | 168.65 | 169.07 | 166.69 | 177.35 | 170.39 | 129.16 | *156.68 | 150.50 | | |
| Stocks, end of period.....do..... | 368.16 | *441.03 | 428.41 | 423.78 | 417.14 | 424.39 | 441.03 | 434.37 | 436.75 | 433.30 | 422.36 | 457.52 | *455.57 | 464.00 | | |
| Exports (Bu. of Census).....do..... | 291.03 | 226.49 | 23.65 | 21.68 | 24.44 | 20.32 | 23.11 | 23.36 | 23.68 | 22.27 | 26.14 | 25.25 | 27.25 | 23.24 | 23.28 | |
| Reclaimed rubber: | | | | | | | | | | | | | | | | |
| Production.....do..... | 257.22 | *238.92 | 18.98 | 19.32 | 21.35 | 17.42 | 17.94 | 18.77 | 18.38 | 18.48 | 17.45 | 13.26 | 15.46 | 17.14 | | |
| Consumption.....do..... | 250.43 | *231.77 | 16.97 | 18.87 | 21.97 | 16.99 | 18.58 | 17.54 | 17.49 | 19.03 | 17.34 | 13.67 | *15.58 | 15.44 | | |
| Stocks, end of period.....do..... | 29.58 | 29.27 | 31.73 | 31.15 | 31.32 | 31.08 | 29.27 | 30.46 | 30.51 | 28.42 | 27.28 | 27.87 | *26.63 | 26.77 | | |
| TIRES AND TUBES | | | | | | | | | | | | | | | | |
| Pneumatic casings, automotive: | | | | | | | | | | | | | | | | |
| Production.....thous..... | *203,060 | 207,826 | 15,829 | 17,752 | 19,151 | 16,738 | 17,789 | 18,174 | 17,522 | 17,606 | 17,216 | 12,642 | 15,658 | 15,466 | | |
| Shipments, total.....do..... | ² 199,155 | ² 204,777 | 15,678 | 19,494 | 20,390 | 14,407 | 13,746 | 13,895 | 14,519 | 18,908 | 10,559 | 18,286 | 20,862 | 15,367 | | |
| Original equipment.....do..... | ² 58,392 | ² 55,704 | 3,428 | 5,519 | 5,836 | 4,750 | 4,041 | 4,150 | 3,681 | 4,403 | 4,507 | 4,912 | 5,628 | 2,346 | | |
| Replacement equipment.....do..... | ² 137,562 | ² 146,650 | 12,025 | 13,718 | 14,249 | 9,519 | 9,505 | 9,625 | 10,651 | 14,320 | 14,877 | 13,201 | 15,077 | 12,906 | | |
| Exports.....do..... | ² 3,202 | ² 2,423 | 224 | 258 | 305 | 138 | 200 | 120 | 187 | 185 | 175 | 173 | 166 | 114 | | |
| Stocks, end of period.....do..... | 42,128 | 49,152 | 44,686 | 43,386 | 42,331 | 44,898 | 49,152 | 53,750 | 57,105 | 56,400 | 54,620 | 49,670 | 45,196 | 45,978 | | |
| Exports (Bu. of Census).....do..... | 2,518 | 2,364 | 275 | 322 | 298 | 187 | 166 | 156 | 150 | 150 | 114 | 119 | 133 | 107 | 125 | |
| Inner tubes, automotive: | | | | | | | | | | | | | | | | |
| Production.....do..... | 43,791 | 41,657 | 3,092 | 3,576 | 3,913 | 3,263 | 3,073 | 3,384 | 2,918 | 3,336 | 3,278 | 2,060 | 2,765 | 3,127 | | |
| Shipments.....do..... | 43,957 | ² 44,860 | 3,495 | 3,826 | 4,361 | 3,324 | 3,172 | 3,971 | 3,371 | 3,783 | 3,666 | 3,024 | 3,678 | 3,390 | | |
| Stocks, end of period.....do..... | 11,828 | 11,191 | 11,103 | 11,171 | 11,020 | 11,125 | 11,191 | 10,811 | 10,754 | 10,393 | 10,222 | 9,680 | 9,111 | 9,252 | | |
| Exports (Bu. of Census).....do..... | 1,390 | 1,098 | 99 | 111 | 83 | 79 | 83 | 84 | 67 | 111 | 71 | 85 | 85 | 99 | 71 | |

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

§ As reported by publishers accounting for about 75 percent of total newsprint consumption. ¶ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31. *New series. Monthly data are available back to 1955. † Revisions for Jan.- May 1969 will be shown later.

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1969 | | | | | 1970 | | | | | | | | |
|---|-----------------------|------------------|----------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Annual | Annual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| STONE, CLAY, AND GLASS PRODUCTS | | | | | | | | | | | | | | | | |
| PORTLAND CEMENT | | | | | | | | | | | | | | | | |
| Shipments, finished cement..... | thous. bbl. | 1397,448 | 1409,564 | 42,988 | 43,086 | 43,585 | 31,249 | 25,984 | 16,932 | 20,039 | 25,722 | 32,912 | 36,385 | 39,699 | 42,284 | 41,630 |
| CLAY CONSTRUCTION PRODUCTS | | | | | | | | | | | | | | | | |
| Shipments: | | | | | | | | | | | | | | | | |
| Brick, unglazed (common and face) | mil. standard brick | 7,556.8 | 7,289.7 | 669.4 | 654.6 | 686.3 | 529.6 | 453.9 | 300.4 | 385.6 | 543.3 | 574.8 | 579.4 | 617.0 | 628.4 | |
| Structural tile, except facing | thous. sh. tons | 192.5 | 241.5 | 19.0 | 18.2 | 20.4 | 18.8 | 17.1 | 15.9 | 14.8 | 17.7 | 17.7 | 17.5 | 20.1 | 17.8 | |
| Sewer pipe and fittings, vitrified | do | 1,705.5 | 1,783.5 | 170.7 | 177.8 | 167.6 | 136.0 | 118.6 | 91.9 | 96.3 | 142.2 | 134.4 | 138.4 | 153.5 | 160.0 | |
| Facing tile (hollow), glazed and unglazed | mil. brick equivalent | 220.6 | 209.0 | 16.9 | 17.8 | 19.4 | 15.4 | 16.6 | 11.5 | 10.7 | 12.8 | 16.2 | 10.6 | 15.1 | 17.4 | |
| Floor and wall tile and accessories, glazed and unglazed | mil. sq. ft. | 274.5 | 284.8 | 24.0 | 23.8 | 25.0 | 20.5 | 21.3 | 19.2 | 19.4 | 22.8 | 22.2 | 20.5 | 22.8 | 22.2 | |
| Price index, brick (common), f.o.b. plant or N. Y. dock | 1957-59=100 | 117.1 | 122.3 | 122.7 | 123.2 | 123.2 | 123.5 | 123.5 | 124.8 | 124.8 | 125.4 | 126.5 | 127.0 | | | |
| GLASS AND GLASS PRODUCTS | | | | | | | | | | | | | | | | |
| Flat glass, mfrs.' shipments..... | thous. \$. | 387,469 | 416,870 | | 98,425 | | | 108,303 | | | 88,765 | | | 90,633 | | |
| Sheet (window) glass, shipments..... | do | 139,391 | 150,123 | | 36,385 | | | 37,180 | | | 29,040 | | | 31,092 | | |
| Plate and other flat glass, shipments..... | do | 248,078 | 266,747 | | 62,040 | | | 71,123 | | | 59,725 | | | 59,541 | | |
| Glass containers: | | | | | | | | | | | | | | | | |
| Production..... | thous. gross | (⁶) | 259,373 | 22,362 | 21,377 | 22,879 | 20,579 | 19,460 | 20,824 | 20,300 | 21,927 | 22,555 | 23,293 | 23,033 | 22,589 | 24,962 |
| Shipments, domestic, total..... | | | | | | | | | | | | | | | | |
| General-use food: | do | (⁶) | 250,212 | 22,623 | 22,732 | 20,627 | 18,554 | 22,151 | 17,913 | 18,570 | 24,705 | 20,110 | 21,411 | 23,798 | 22,051 | 23,970 |
| Narrow-neck food..... | do | (⁶) | 24,172 | 2,590 | 2,817 | 1,919 | 1,557 | 1,737 | 1,705 | 1,877 | 2,014 | 1,927 | 1,963 | 2,043 | 1,847 | 2,851 |
| Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)..... | thous. gross | (⁶) | 57,828 | 5,269 | 5,333 | 5,361 | 4,595 | 5,095 | 4,372 | 4,331 | 5,141 | 4,200 | 4,140 | 4,731 | 4,689 | 5,293 |
| Beverage..... | do | (⁶) | 55,848 | 4,841 | 4,561 | 4,093 | 4,142 | 6,030 | 3,990 | 4,221 | 6,342 | 4,839 | 5,956 | 6,909 | 6,532 | 6,323 |
| Beer bottles..... | do | (⁶) | 51,086 | 4,927 | 4,747 | 3,922 | 3,434 | 4,073 | 3,192 | 3,499 | 5,415 | 4,407 | 4,988 | 5,205 | 4,922 | 4,774 |
| Liquor and wine..... | do | (⁶) | 20,324 | 1,668 | 1,840 | 1,853 | 1,607 | 1,710 | 1,524 | 1,479 | 2,097 | 1,685 | 1,505 | 1,699 | 1,303 | 1,670 |
| Medicinal and toilet..... | do | (⁶) | 35,916 | 2,902 | 3,020 | 3,038 | 2,884 | 3,075 | 2,843 | 3,237 | 2,705 | 2,545 | 2,864 | 2,459 | 2,734 | |
| Chemical, household and industrial..... | do | (⁶) | 4,455 | 381 | 366 | 397 | 289 | 351 | 254 | 329 | 428 | 320 | 285 | 322 | 273 | 294 |
| Dairy products..... | do | (⁶) | 583 | 45 | 48 | 44 | 46 | 50 | 33 | 28 | 31 | 27 | 29 | 25 | 31 | |
| Stocks, end of period..... | do | 23,518 | 30,167 | 30,960 | 29,275 | 31,263 | 33,051 | 30,167 | 33,032 | 34,381 | 31,313 | 33,540 | 35,204 | 34,016 | 34,404 | 35,155 |
| GYPSUM AND PRODUCTS (QTRLY) | | | | | | | | | | | | | | | | |
| Crude gypsum, total: | | | | | | | | | | | | | | | | |
| Imports..... | thous. sh. tons | 5,454 | 5,858 | | 1,876 | | | 1,497 | | | 1,206 | | | 1,396 | | |
| Production..... | do | 10,018 | 9,881 | | 2,697 | | | 2,448 | | | 2,181 | | | 2,524 | | |
| Calcined, production, total..... | do | 8,844 | 9,324 | | 2,407 | | | 2,218 | | | 2,000 | | | 2,238 | | |
| Gypsum products sold or used, total: | | | | | | | | | | | | | | | | |
| Uncalcined uses..... | do | 4,935 | 4,681 | | 1,318 | | | 1,162 | | | 702 | | | 1,284 | | |
| Industrial uses..... | do | 301 | 316 | | 77 | | | 78 | | | 76 | | | 86 | | |
| Building uses: | | | | | | | | | | | | | | | | |
| Plasters: | | | | | | | | | | | | | | | | |
| Base-coat..... | do | 536 | 473 | | 124 | | | 105 | | | 108 | | | 106 | | |
| All other (incl. Keene's cement)..... | do | 778 | 702 | | 195 | | | 163 | | | 140 | | | 154 | | |
| Lath..... | mil. sq. ft. | 999 | 917 | | 235 | | | 212 | | | 184 | | | 187 | | |
| Wallboard..... | do | 8,283 | 9,090 | | 2,359 | | | 2,213 | | | 1,899 | | | 2,258 | | |
| All other..... | do | 269 | 275 | | 70 | | | 59 | | | 46 | | | 64 | | |

TEXTILE PRODUCTS

| WOVEN FABRICS | | | | | | | | | | | | | | | | |
|---|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|--------|--------|
| Woven fabrics (gray goods), weaving mills: ¹ | | | | | | | | | | | | | | | | |
| Production, total..... | mil. linear yd. | 12,693 | 12,906 | 986 | 965 | 2,231 | 979 | 2,175 | 948 | 958 | 2,191 | 910 | 924 | 2,028 | 791 | |
| Cotton..... | do | 7,408 | 7,159 | 552 | 533 | 2,672 | 543 | 2,650 | 522 | 527 | 2,632 | 491 | 502 | 2,528 | 459 | |
| Manmade fiber..... | do | 5,052 | 5,546 | 420 | 419 | 2,544 | 423 | 2,509 | 410 | 414 | 2,538 | 404 | 406 | 2,482 | 322 | |
| Stocks, total, end of period..... | | | | | | | | | | | | | | | | |
| Cotton..... | do | 1,366 | 1,404 | 1,372 | 1,376 | 1,343 | 1,335 | 1,404 | 1,401 | 1,417 | 1,389 | 1,389 | 1,409 | 1,429 | 1,438 | |
| Manmade fiber..... | do | 739 | 659 | 691 | 674 | 663 | 639 | 659 | 655 | 658 | 622 | 606 | 594 | 584 | 587 | |
| Manmade fiber..... | do | 611 | 730 | 668 | 689 | 668 | 682 | 730 | 729 | 743 | 749 | 765 | 799 | 830 | 836 | |
| Orders, unfilled, total, end of period..... | | | | | | | | | | | | | | | | |
| Cotton..... | do | 3,098 | 2,779 | 3,024 | 2,902 | 2,847 | 2,838 | 2,779 | 2,679 | 2,620 | 2,510 | 2,482 | 2,522 | 2,460 | 2,512 | |
| Cotton..... | do | 1,627 | 1,535 | 1,593 | 1,496 | 1,500 | 1,498 | 1,535 | 1,483 | 1,451 | 1,396 | 1,393 | 1,438 | 1,425 | 1,481 | |
| Manmade fiber..... | do | 1,384 | 1,165 | 1,358 | 1,333 | 1,275 | 1,265 | 1,165 | 1,112 | 1,090 | 1,047 | 1,026 | 1,030 | 983 | 983 | |
| COTTON | | | | | | | | | | | | | | | | |
| Cotton (excluding linters): | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Ginnings..... | thous. running bales | 10,917 | 9,944 | 528 | 1,606 | 5,789 | 8,385 | 9,116 | 9,821 | | 9,944 | | | | 6 | 280 |
| Crop estimate, equivalent 500-lb. bales | thous. bales | 10,948 | 10,014 | | | | | | | | 10,014 | | | | 10,618 | |
| Consumption..... | do | 8,568 | 8,204 | 629 | 634 | 2,810 | 646 | 2,717 | 635 | 626 | 2,780 | 616 | 609 | 2,730 | 532 | 584 |
| Stocks in the United States, total, end of period | | | | | | | | | | | | | | | | |
| Domestic cotton, total..... | thous. bales | 12,978 | 12,265 | 15,619 | 14,857 | 13,901 | 13,147 | 12,265 | 11,259 | 10,324 | 9,312 | 8,405 | 7,506 | 6,517 | 5,760 | 15,789 |
| On farms and in transit..... | do | 12,926 | 12,248 | 15,586 | 14,834 | 13,879 | 13,129 | 12,248 | 11,243 | 10,303 | 9,294 | 8,383 | 7,486 | 6,498 | 5,733 | 15,773 |
| Public storage and compresses..... | do | 1,548 | 1,323 | 9,881 | 9,013 | 5,310 | 2,952 | 1,323 | 1,075 | 866 | 716 | 630 | 585 | 417 | 360 | 10,875 |
| Consuming establishments..... | do | 9,807 | 9,653 | 4,258 | 4,526 | 7,526 | 9,079 | 9,653 | 8,832 | 7,977 | 7,008 | 6,160 | 5,363 | 4,621 | 3,962 | 3,639 |
| Foreign cotton, total..... | do | 1,571 | 1,272 | 1,447 | 1,294 | 1,043 | 1,098 | 1,272 | 1,336 | 1,460 | 1,569 | 1,592 | 1,538 | 1,460 | 1,411 | 1,259 |
| | | 52 | 17 | 33 | 23 | 21 | 19 | 17 | 16 | 21 | 19 | 23 | 20 | 19 | 27 | 15 |

¹ Revised. ² Reported annual total; revisions not allocated to the months. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Ginnings to Dec. 13. ⁵ Ginnings to Jan. 16. ⁶ Crop for the year 1969. ⁷ Data not available owing to lack of complete reports from the industry. ⁸ Oct. 1 estimate of 1970 crop. ⁹ Includes data not shown separately. ¹⁰ Effective Aug. 1969 SURVEY, data (1964-Apr. 1969) reflect adjustments to new benchmarks; see Bureau of Census reports: Woven Fabrics (1964-68), Series M22A-Supplement and (Jan.-Apr. 1969), M22A (69) 1-4 Supplement.

¹¹ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. ¹² Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing.

¹³ Total ginnings to end of month indicated, except as noted.

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1968 edition of BUSINESS STATISTICS | 1968 | 1969 | 1969 | | | | | 1970 | | | | | | | | |
|---|---------|---------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|--------|---------|--------|-------|
| | Annual | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| TEXTILE PRODUCTS—Continued | | | | | | | | | | | | | | | | |
| COTTON—Continued | | | | | | | | | | | | | | | | |
| Cotton (excluding linters)—Continued | | | | | | | | | | | | | | | | |
| Exports.....thous. bales..... | 3,870 | 2,397 | 147 | 141 | 167 | 123 | 176 | 382 | 325 | 246 | 308 | 299 | 269 | 186 | 84 | |
| Imports.....do..... | 95 | 46 | 1 | 4 | 13 | 6 | 1 | 3 | 8 | 4 | 7 | 2 | 2 | 2 | 1 | |
| Price (farm), American upland.....cents per lb..... | 122.0 | 720.8 | 20.5 | 19.4 | 21.7 | 21.4 | 20.0 | 19.1 | 20.2 | 20.7 | 21.4 | 22.1 | 22.3 | 22.6 | 22.6 | 21.9 |
| Price, middling 1 ¹ / ₂ , avg. 12 markets.....do..... | 122.9 | 122.2 | 21.6 | 21.4 | 21.7 | 21.9 | 22.0 | 22.0 | 22.1 | 22.2 | 22.4 | 22.6 | 22.8 | 23.0 | 23.0 | 23.0 |
| COTTON MANUFACTURES | | | | | | | | | | | | | | | | |
| Spindle activity (cotton system spindles): | | | | | | | | | | | | | | | | |
| Active spindles, last working day, total.....mil..... | 20.0 | 19.6 | 19.8 | 19.7 | 19.7 | 19.7 | 19.6 | 19.6 | 19.5 | 19.5 | 19.3 | 19.1 | 19.1 | 19.1 | 19.1 | |
| Consuming 100 percent cotton.....do..... | 13.1 | 12.4 | 12.8 | 12.7 | 12.6 | 12.6 | 12.4 | 12.4 | 12.2 | 12.2 | 12.1 | 11.9 | 11.9 | 12.0 | 11.9 | |
| Spindle hours operated, all fibers, total.....bil..... | 128.0 | 125.6 | 9.6 | 9.6 | 12.1 | 9.5 | 10.6 | 9.4 | 9.3 | 11.5 | 8.9 | 9.0 | 10.6 | 7.8 | 8.7 | |
| Average per working day.....do..... | .493 | .476 | .480 | .480 | .483 | .475 | .424 | .470 | .466 | .459 | .447 | .451 | .422 | .388 | .434 | |
| Consuming 100 percent cotton.....do..... | 85.9 | 80.9 | 6.2 | 6.1 | 7.7 | 6.0 | 6.7 | 5.9 | 5.8 | 7.2 | 5.6 | 5.6 | 6.5 | 4.8 | 5.3 | |
| Cotton yarn, price, 36/2, combed, knit.....\$ per lb..... | 1.049 | 1.027 | 1.024 | 1.027 | 1.027 | 1.024 | 1.024 | 1.021 | 1.021 | 1.014 | 1.008 | 1.008 | | | | |
| Cotton cloth: | | | | | | | | | | | | | | | | |
| Cotton broadwoven goods over 12" in width: | | | | | | | | | | | | | | | | |
| Production (qtrly.).....mil. lin. yd..... | 7,476 | 6,965 | | 1,608 | | | 1,723 | | | 1,664 | | | | | | |
| Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..... | 13.8 | 15.0 | 12.9 | 12.7 | 12.8 | 13.1 | 15.0 | 13.0 | 12.7 | 12.8 | 13.2 | 13.3 | 15.7 | 14.9 | 13.1 | |
| Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..... | 5.3 | 6.0 | 5.3 | 5.4 | 5.4 | 5.1 | 6.0 | 5.6 | 5.5 | 5.5 | 5.5 | 5.4 | 6.0 | 5.6 | 5.1 | |
| Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted..... | .40 | .42 | .40 | .41 | .42 | .39 | .42 | .43 | .45 | .44 | .43 | .41 | .37 | .38 | .38 | |
| Exports, raw cotton equiv.....thous. bales..... | 256.0 | 331.1 | 27.1 | 26.3 | 30.1 | 39.1 | 34.9 | 28.2 | 23.1 | 29.1 | 28.0 | 25.0 | 21.2 | 19.3 | 16.5 | |
| Imports, raw cotton equiv.....do..... | 559.6 | 573.4 | 57.2 | 48.2 | 43.2 | 48.9 | 44.0 | 52.7 | 49.9 | 52.0 | 40.7 | 52.0 | 42.1 | 52.5 | 37.2 | |
| Mill margins: | | | | | | | | | | | | | | | | |
| Carded yarn cloth average.....cents per lb..... | 37.73 | 43.27 | 43.51 | 44.03 | 44.06 | 43.96 | 43.92 | 43.92 | 43.86 | 43.79 | 43.65 | 43.41 | 43.33 | 43.11 | 42.98 | 43.29 |
| Combed yarn cloth average.....do..... | 93.25 | 108.02 | 107.42 | 107.60 | 107.46 | 107.87 | 109.01 | 108.81 | 108.00 | 106.81 | 105.11 | 101.65 | 99.07 | 98.78 | | |
| Blends (65% polyester-35% cotton).....do..... | 64.40 | 59.16 | 60.03 | 59.52 | 60.36 | 60.71 | 61.02 | 61.11 | 60.43 | | | | | | | |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| Print cloth, 39 inch, 68 x 72.....cents per yard..... | 17.3 | 18.7 | 19.0 | 19.0 | 19.0 | 18.5 | 18.5 | 18.5 | 17.8 | 17.8 | 15.8 | 15.8 | | | | |
| Sheeting, class B, 40-inch, 48 x 44-48.....do..... | 18.6 | | 18.8 | | 19.3 | | 19.0 | 19.3 | | | | | | | | |
| MANMADE FIBERS AND MANUFACTURES | | | | | | | | | | | | | | | | |
| Fiber production, qtrly. total.....mil. lb..... | | | | | | | | | | | | | | | | |
| Filament yarn (rayon and acetate).....do..... | 805.2 | 774.4 | | 195.8 | | | 183.9 | | | | | | | 179.5 | | |
| Staple, incl. tow (rayon).....do..... | 739.1 | 758.8 | | 189.1 | | | 187.5 | | | | | | | 141.2 | | |
| Noncellulosic, except textile glass: | | | | | | | | | | | | | | | | |
| Yarn and monofilaments.....do..... | 1,662.1 | 1,766.9 | | 445.3 | | | 435.1 | | | 446.3 | | | | 441.7 | | |
| Staple, incl. tow.....do..... | 1,550.4 | 1,718.7 | | 443.3 | | | 422.1 | | | 452.0 | | | | 447.9 | | |
| Textile glass fiber.....do..... | 402.7 | 501.4 | | 129.9 | | | 140.0 | | | 127.9 | | | | 124.1 | | |
| Exports: Yarns and monofilaments.....thous. lb..... | | | | | | | | | | | | | | | | |
| Staple, tow, and tops.....do..... | 96,390 | 100,539 | 9,886 | 8,774 | 9,230 | 8,887 | 8,710 | 9,861 | 12,692 | 15,564 | 12,523 | 15,212 | 16,942 | 11,083 | 11,647 | |
| Imports: Yarns and monofilaments.....do..... | 59,303 | 41,063 | 4,564 | 2,979 | 1,003 | 4,533 | 5,872 | 5,031 | 6,755 | 8,751 | 8,874 | 9,085 | 11,966 | 15,424 | 13,836 | |
| Staple, tow, and tops.....do..... | 217,707 | 159,404 | 16,946 | 12,989 | 13,997 | 12,227 | 8,726 | 16,317 | 14,705 | 13,772 | 12,483 | 12,028 | 11,168 | 11,425 | 9,310 | |
| Stocks, producers', end of period: | | | | | | | | | | | | | | | | |
| Filament yarn (rayon and acetate).....mil. lb..... | 59.4 | 78.4 | | 80.5 | | | 78.4 | | | 80.6 | | | | 84.5 | | |
| Staple, incl. tow (rayon).....do..... | 59.0 | 75.6 | | 56.2 | | | 75.6 | | | 92.0 | | | | 90.3 | | |
| Noncellulosic fiber, except textile glass: | | | | | | | | | | | | | | | | |
| Yarn and monofilaments.....do..... | 194.3 | 259.8 | | 263.2 | | | 259.8 | | | 258.4 | | | | 280.6 | | |
| Staple, incl. tow.....do..... | 210.9 | 247.6 | | 249.2 | | | 247.6 | | | 251.3 | | | | 254.1 | | |
| Textile glass fiber.....do..... | 47.3 | 70.6 | | 56.9 | | | 70.6 | | | 78.4 | | | | 87.7 | | |
| Prices, manmade fibers, f.o.b. producing plant: | | | | | | | | | | | | | | | | |
| Staple: Polyester, 1.5 denier.....\$ per lb..... | .61 | .61 | .61 | .61 | .61 | .61 | .61 | .61 | .61 | .61 | .61 | .61 | .61 | .61 | .61 | |
| Yarn: Rayon (viscose), 150 denier.....do..... | .85 | .89 | .89 | .89 | .89 | .89 | .89 | .89 | .89 | .89 | .89 | .89 | .89 | .89 | .89 | |
| Acrylic (spun), knitting, 2/20, 3-6D.....do..... | 1.42 | 1.42 | 1.42 | 1.42 | 1.41 | 1.41 | 1.41 | 1.41 | 1.41 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | |
| Manmade fiber and silk broadwoven fabrics: | | | | | | | | | | | | | | | | |
| Production (qtrly., total).....mil. lin. yd..... | 5,203.6 | 5,396.9 | | 1,257.3 | | | 1,341.2 | | | 1,339.5 | | | | 1,296.3 | | |
| Filament yarn (100%) fabrics.....do..... | 1,737.2 | 1,690.7 | | 395.0 | | | 421.0 | | | 406.5 | | | | 382.0 | | |
| Chiefly rayon and/or acetate fabrics.....do..... | 779.8 | 776.4 | | 179.3 | | | 198.5 | | | 186.1 | | | | 171.8 | | |
| Chiefly nylon fabrics.....do..... | 347.8 | 345.0 | | 82.6 | | | 78.9 | | | 76.0 | | | | 70.1 | | |
| Spun yarn (100%) fab., exc. blanketing.....do..... | 2,749.4 | 2,953.7 | | 681.2 | | | 726.9 | | | 743.1 | | | | 737.7 | | |
| Rayon and/or acetate fabrics and blends.....do..... | 678.0 | 629.8 | | 143.8 | | | 130.5 | | | 124.2 | | | | 104.1 | | |
| Polyester blends with cotton.....do..... | 1,751.9 | 1,885.7 | | 431.6 | | | 478.6 | | | 502.1 | | | | 511.0 | | |
| Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..... | 482.9 | 517.0 | | 124.6 | | | 134.3 | | | 133.5 | | | | 122.1 | | |
| WOOL | | | | | | | | | | | | | | | | |
| Wool consumption, mill (clean basis): | | | | | | | | | | | | | | | | |
| Apparel class.....mil. lb..... | 238.3 | 219.0 | 16.9 | 14.2 | 19.5 | 14.7 | 16.1 | 16.0 | 15.6 | 18.8 | 15.6 | 14.1 | 16.3 | 9.8 | 10.8 | |
| Carpet class.....do..... | 91.4 | 93.8 | 7.0 | 7.7 | 9.8 | 6.7 | 7.3 | 5.8 | 5.7 | 7.2 | 5.8 | 6.6 | 6.8 | 5.0 | 7.1 | |
| Wool imports, clean yield.....do..... | 249.4 | 189.2 | 23.7 | 12.3 | 7.5 | 17.5 | 16.4 | 12.9 | 15.7 | 18.0 | 12.3 | 11.3 | 17.0 | 13.7 | 14.7 | |
| Duty-free (carpet class).....do..... | 119.6 | 95.7 | 14.0 | 7.1 | 4.2 | 9.3 | 7.2 | 5.8 | 6.1 | 6.4 | 4.7 | 4.3 | 7.8 | 5.8 | 9.2 | |
| Wool prices, raw, clean basis, Boston: | | | | | | | | | | | | | | | | |
| Good French combing and staple: | | | | | | | | | | | | | | | | |
| Graded territory, fine.....\$ per lb..... | 1.207 | 1.221 | 1.220 | 1.220 | 1.218 | 1.210 | 1.198 | 1.185 | 1.185 | 1.110 | 1.081 | 1.070 | 1.055 | 1.025 | 1.025 | .953 |
| Graded fleece, 3/8 blood.....do..... | .840 | .862 | .850 | .850 | .850 | .890 | .890 | .884 | .865 | .865 | .880 | .880 | .880 | .880 | .880 | .880 |
| Australian, 64s, 70s, good topmaking.....do..... | 1.180 | 1.174 | 1.195 | 1.195 | 1.175 | 1.089 | 1.075 | 1.034 | 1.014 | 1.010 | 1.019 | 1.025 | 1.020 | .982 | .952 | .854 |
| WOOL MANUFACTURES | | | | | | | | | | | | | | | | |
| Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100..... | 91.0 | 92.6 | 92.3 | 92.3 | 92.3 | 92.6 | 92.5 | 92.5 | 92.6 | 92.9 | 93.0 | 93.7 | | | | |
| Wool broadwoven goods, exc. felts: | | | | | | | | | | | | | | | | |
| Production (qtrly.).....mil. lin. yd..... | 243.3 | 228.2 | | 48.1 | | | 45.7 | | | 58.4 | | | | 54.5 | | |
| Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100..... | 100.9 | 102.6 | 103.0 | 103.0 | 103.0 | 103.0 | 103.0 | 103.0 | 103.0 | 103.0 | 103.0 | 103.0 | | | | |

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

⁷ Season average through Apr. 1970 for all cotton. ⁸ Omits quantities of chiefly nylon combination fabrics. ⁹ Beginning Apr. 1970, average is for cloth 33½-inch, 61 x 56, 5.50 yds./lb.; data not comparable with prices for periods prior to Apr. 1970. ¹⁰ Includes data not shown separately.

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1969 | | | | | 1970 | | | | | | | | |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| | Annual | Annual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| TEXTILE PRODUCTS—Continued | | | | | | | | | | | | | | | | |
| APPAREL | | | | | | | | | | | | | | | | |
| Hosiery, shipments.....thous. doz. pairs.. | 225,588 | 246,462 | 22,462 | 20,897 | 24,166 | 20,306 | 17,631 | 17,881 | 18,511 | 19,267 | 18,900 | 18,477 | 22,403 | 20,972 | 20,161 | |
| Men's apparel, cuttings: | | | | | | | | | | | | | | | | |
| Tailored garments: | | | | | | | | | | | | | | | | |
| Suits.....thous. units.. | 20,564 | 20,829 | 1,752 | 1,625 | 1,850 | 1,676 | 1,378 | 1,540 | 1,489 | 1,614 | 1,571 | 1,503 | 1,267 | 831 | | |
| Coats (separate), dress and sport.....do. | 14,237 | 14,136 | 1,182 | 1,026 | 1,354 | 1,102 | 1,052 | 1,036 | 928 | 1,013 | 1,022 | 992 | 992 | 566 | | |
| Trousers (separate), dress and sport.....do. | 165,104 | 167,360 | 14,738 | 14,040 | 14,097 | 13,923 | 11,390 | 13,730 | 13,890 | 15,299 | 16,140 | 14,694 | 14,578 | 13,334 | | |
| Shirts (woven), dress and sport.....thous. doz. | 21,771 | 21,252 | 1,694 | 1,800 | 2,058 | 1,875 | 1,782 | 1,791 | 1,985 | 1,972 | 2,005 | 1,867 | 1,993 | 1,519 | | |
| Women's, misses', juniors' apparel, cuttings: | | | | | | | | | | | | | | | | |
| Coats.....thous. units.. | 21,592 | 19,859 | 1,727 | 1,804 | 2,107 | 1,772 | 1,503 | 1,712 | 1,522 | 1,207 | 992 | 1,191 | 1,549 | 1,474 | | |
| Dresses.....do. | 277,958 | 255,228 | 20,068 | 20,391 | 22,148 | 18,169 | 16,850 | 19,259 | 21,912 | 23,162 | 22,894 | 20,055 | 21,770 | 18,244 | | |
| Blouses and shirts.....thous. doz. | 15,293 | 14,457 | 1,074 | 1,119 | 1,543 | 1,308 | 1,097 | 1,220 | 1,357 | 1,348 | 1,293 | 1,153 | 1,236 | 1,077 | | |
| Skirts.....do. | 8,168 | 7,694 | 738 | 683 | 722 | 500 | 443 | 643 | 558 | 683 | 571 | 572 | 676 | 608 | | |

TRANSPORTATION EQUIPMENT

| | | | | | | | | | | | | | | | | |
|---|----------|----------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| AEROSPACE VEHICLES | | | | | | | | | | | | | | | | |
| Orders, new (net), qtrly. total.....mil. \$ | 27,168 | 22,005 | | 5,699 | | | 5,616 | | | | 4,698 | | | 4,520 | | |
| U.S. Government.....do. | 16,577 | 14,521 | | 4,145 | | | 3,723 | | | | 2,928 | | | 3,399 | | |
| Prime contract.....do. | 24,575 | 19,289 | | 5,186 | | | 4,949 | | | | 4,036 | | | 4,059 | | |
| Sales (net), receipts, or billings, qtrly. total.....do. | 25,592 | 24,648 | | 5,796 | | | 6,609 | | | | 5,976 | | | 6,480 | | |
| U.S. Government.....do. | 16,635 | 16,560 | | 3,926 | | | 4,545 | | | | 3,907 | | | 4,191 | | |
| Backlog of orders, end of period.....do. | 30,749 | 28,297 | | 29,284 | | | 28,297 | | | | 27,124 | | | 25,164 | | |
| U.S. Government.....do. | 16,343 | 14,298 | | 15,123 | | | 14,298 | | | | 13,434 | | | 12,641 | | |
| Aircraft (complete) and parts.....do. | 16,608 | 15,610 | | 16,160 | | | 15,610 | | | | 14,821 | | | 13,868 | | |
| Engines (aircraft) and parts.....do. | 3,951 | 3,578 | | 3,988 | | | 3,578 | | | | 3,343 | | | 2,964 | | |
| Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$ | 5,083 | 4,338 | | 4,282 | | | 4,338 | | | | 4,236 | | | 3,829 | | |
| Other related operations (conversions, modifications), products, services.....mil. \$ | 2,834 | 2,881 | | 2,799 | | | 2,881 | | | | 2,779 | | | 2,678 | | |
| Aircraft (complete): | | | | | | | | | | | | | | | | |
| Shipments.....do. | 4,355.1 | 3,593.4 | 267.7 | 198.7 | 249.6 | 224.7 | 342.6 | 209.6 | 326.4 | 341.5 | 429.7 | 419.1 | 208.5 | 288.2 | 303.9 | |
| Airframe weight.....thous. lb. | 76,202 | 60,117 | 4,096 | 3,764 | 4,151 | 3,438 | 5,464 | 3,389 | 5,037 | 5,971 | 6,899 | 7,116 | 3,236 | 4,495 | 4,969 | |
| Exports, commercial.....mil. \$ | 1,403.1 | 1,239.2 | 93.0 | 36.1 | 107.4 | 71.6 | 143.0 | 156.6 | 159.9 | 162.2 | 159.5 | 240.5 | 96.5 | 123.8 | 55.2 | |
| MOTOR VEHICLES | | | | | | | | | | | | | | | | |
| Factory sales (from plants in U.S.), total.....thous. | 10,718.2 | 10,142.8 | 473.7 | 907.3 | 1,048.5 | 855.2 | 788.7 | 719.1 | 689.2 | 776.9 | 807.5 | 890.1 | 991.0 | 627.5 | 413.4 | 2,614.6 |
| Domestic.....do. | 10,172.2 | 9,583.6 | 446.5 | 849.9 | 995.7 | 807.4 | 741.5 | 683.5 | 650.8 | 732.2 | 760.9 | 839.5 | 931.0 | 600.5 | 384.4 | |
| Passenger cars, total.....do. | 8,822.2 | 8,223.7 | 346.4 | 751.6 | 856.8 | 682.1 | 624.0 | 571.4 | 555.2 | 626.2 | 661.3 | 724.4 | 805.3 | 481.6 | 272.4 | 2,478.3 |
| Domestic.....do. | 8,407.1 | 7,806.5 | 329.5 | 706.5 | 815.6 | 644.0 | 588.8 | 545.0 | 528.4 | 594.4 | 627.2 | 684.4 | 758.4 | 464.3 | 254.0 | |
| Trucks and buses, total.....do. | 1,896.1 | 1,919.1 | 127.3 | 155.7 | 191.7 | 173.2 | 164.7 | 147.7 | 134.1 | 150.7 | 146.2 | 165.7 | 185.7 | 145.9 | 141.0 | 2,136.4 |
| Domestic.....do. | 1,765.1 | 1,777.1 | 117.0 | 143.3 | 180.1 | 163.3 | 152.7 | 138.5 | 122.4 | 137.8 | 133.7 | 155.1 | 172.6 | 136.2 | 130.4 | |
| Retail sales, new passenger cars: * | | | | | | | | | | | | | | | | |
| Total, not seasonally adjusted.....thous. | 9,656 | 9,582 | 654 | 807 | 924 | 797 | 722 | 624 | 686 | 745 | 798 | 811 | 922 | 763 | 638 | 579 |
| Domestic.....do. | 8,625 | 8,464 | 555 | 709 | 817 | 706 | 639 | 539 | 598 | 646 | 691 | 699 | 800 | 641 | 526 | 488 |
| Imports.....do. | 1,031 | 1,118 | 99 | 98 | 107 | 91 | 83 | 85 | 88 | 99 | 107 | 112 | 122 | 122 | 112 | 91 |
| Total, seasonally adjusted at annual rates.....mil. | | | 9.6 | 10.1 | 9.8 | 9.3 | 9.0 | 8.5 | 9.2 | 8.6 | 9.0 | 9.0 | 9.4 | 9.2 | 8.9 | 8.8 |
| Domestic.....do. | | | 8.4 | 9.0 | 8.6 | 8.1 | 7.8 | 7.4 | 8.0 | 7.5 | 7.8 | 7.7 | 8.1 | 7.8 | 7.6 | 7.8 |
| Imports.....do. | | | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 | 1.1 | 1.2 | 1.1 | 1.2 | 1.3 | 1.3 | 1.4 | 1.3 | 1.0 |
| Retail inventories, new cars (domestics), end of period: * Δ | | | | | | | | | | | | | | | | |
| Not seasonally adjusted.....thous. | 1,449 | 1,467 | 1,304 | 1,367 | 1,440 | 1,452 | 1,467 | 1,563 | 1,555 | 1,573 | 1,578 | 1,632 | 1,674 | 1,509 | 1,269 | 1,261 |
| Seasonally adjusted.....do. | 1,525 | 1,542 | 1,556 | 1,601 | 1,668 | 1,603 | 1,542 | 1,481 | 1,428 | 1,420 | 1,428 | 1,458 | 1,483 | 1,504 | 1,521 | 1,496 |
| Inventory-sales ratio, new cars (domestics)* Δ | | | 2.2 | 2.1 | 2.3 | 2.4 | 2.4 | 2.4 | 2.2 | 2.3 | 2.2 | 2.3 | 2.2 | 2.3 | 2.4 | 2.3 |
| Exports (Bureau of the Census): | | | | | | | | | | | | | | | | |
| Passenger cars (new), assembled.....thous. | 330.46 | 333.45 | 10.92 | 35.13 | 34.47 | 32.84 | 30.39 | 18.76 | 19.19 | 18.40 | 35.85 | 33.11 | 39.08 | 16.83 | 13.89 | |
| To Canada.....do. | 286.78 | 292.11 | 9.48 | 31.39 | 28.30 | 27.92 | 25.96 | 14.64 | 15.44 | 13.98 | 32.16 | 30.04 | 36.40 | 14.70 | 12.55 | |
| Trucks and buses (new), assembled.....do. | 92.03 | 103.23 | 7.97 | 7.45 | 8.87 | 7.48 | 8.33 | 6.40 | 8.66 | 10.61 | 8.81 | 8.79 | 8.68 | 7.69 | 7.46 | |
| Imports (Bureau of the Census): | | | | | | | | | | | | | | | | |
| Passenger cars (new), complete units.....do. | 1,620.45 | 1,846.72 | 120.38 | 148.65 | 177.66 | 154.02 | 165.11 | 177.06 | 167.79 | 177.07 | 205.72 | 174.73 | 187.76 | 150.64 | 95.14 | |
| From Canada, total.....do. | 1,500.88 | 691.15 | 26.58 | 98.37 | 76.61 | 70.84 | 73.25 | 59.19 | 61.35 | 70.00 | 74.17 | 74.36 | 79.16 | 46.86 | 19.01 | |
| Trucks and buses, complete units.....do. | 114.65 | 146.01 | 9.70 | 11.90 | 13.94 | 3.86 | 13.90 | 12.04 | 10.29 | 9.99 | 9.85 | 10.13 | 10.52 | 4.05 | 4.40 | |
| Truck trailers (complete), shipments.....number. | 113,928 | 138,347 | 10,702 | 11,903 | 12,359 | 10,768 | 9,899 | 10,004 | 9,824 | 10,253 | 9,095 | 9,871 | 8,679 | 8,387 | 7,592 | |
| Vans.....do. | 75,148 | 94,808 | 7,554 | 8,730 | 8,761 | 7,754 | 6,556 | 6,795 | 6,547 | 7,237 | 6,062 | 7,057 | 5,630 | 5,880 | 4,895 | |
| Trailer bodies and chassis (detachable), sold separately.....number. | 33,761 | 33,332 | 2,827 | 3,651 | 3,532 | 3,727 | 4,039 | 3,461 | 3,947 | 3,300 | 2,189 | 2,056 | 2,293 | 1,590 | 1,874 | |
| Registrations (new vehicles): ○ | | | | | | | | | | | | | | | | |
| Passenger cars.....thous. | 19,403.9 | 9,446.5 | 718.8 | 733.4 | 955.6 | 757.5 | 691.2 | 610.1 | 578.4 | 741.1 | 768.4 | 784.4 | 900.9 | 837.7 | 683.2 | |
| Import cars.....do. | 1,985.8 | 1,061.6 | 95.6 | 95.1 | 112.6 | 93.6 | 101.7 | 81.8 | 73.8 | 99.8 | 100.0 | 104.2 | 118.6 | 112.2 | 109.9 | |
| Trucks.....do. | 11,775.6 | 1,888.8 | 153.8 | 149.1 | 174.4 | 146.8 | 185.0 | 130.9 | 124.4 | 155.2 | 161.9 | 158.9 | 176.6 | 179.4 | 159.4 | |
| RAILROAD EQUIPMENT | | | | | | | | | | | | | | | | |
| Freight cars (ARCI & AAR): | | | | | | | | | | | | | | | | |
| Shipments.....number. | 56,262 | 68,452 | 5,482 | 6,881 | 6,972 | 6,273 | 5,765 | 4,282 | 5,755 | 6,632 | 6,448 | 5,832 | 6,115 | 5,446 | 5,164 | |
| Equipment manufacturers.....do. | 38,991 | 54,072 | 4,032 | 4,879 | 5,181 | 4,941 | 4,640 | 3,484 | 4,859 | 5,386 | 4,800 | 4,227 | 4,478 | 4,457 | 4,127 | |
| New orders.....do. | 163,561 | 84,345 | 2,679 | 4,504 | 3,782 | 8,264 | 9,022 | 2,032 | 3,632 | 3,080 | 5,501 | 2,387 | 5,218 | 4,340 | 2,148 | |
| Equipment manufacturers.....do. | 149,391 | 65,401 | 2,284 | 4,021 | 3,148 | 3,456 | 4,753 | 2,032 | 3,236 | 1,948 | 5,501 | 2,218 | 3,487 | 4,226 | 2,148 | |
| Unfilled orders, end of period.....do. | 31,740 | 46,751 | 47,915 | 45,133 | 42,043 | 43,460 | 46,751 | 44,201 | 40,704 | 36,426 | 34,491 | 31,046 | 30,149 | 29,040 | 25,782 | |
| Equipment manufacturers.....do. | 24,540 | 35,508 | 39,816 | 38,833 | 36,920 | 35,361 | 35,508 | 33,756 | 30,759 | 26,595 | 26,308 | 24,299 | 23,308 | 23,074 | 20,853 | |
| Freight cars (revenue), class 1 railroads (AAR): § | | | | | | | | | | | | | | | | |
| Number owned, end of period.....thous. | 1,458 | 1,438 | 1,442 | 1,441 | 1,440 | 1,440 | 1,438 | 1,438 | 1,435 | 1,434 | 1,435 | 1,434 | 1,433 | 1,433 | 1,433 | |
| Held for repairs, % of total owned.....do. | 5.2 | 5.6 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.6 | 5.6 | 5.7 | 5.6 | 5.7 | 5.5 | 5.6 | 5.8 | |
| Capacity (carrying), aggregate, end of period.....mil. tons. | 93.82 | 94.37 | 93.98 | 94.15 | 94.22 | 94.38 | 94.37 | 94.45 | 94.45 | 94.52 | 94.76 | 94.85 | 95.32 | 95.46 | 95.77 | |
| Average per car.....tons. | 64.34 | 65.62 | 65.19 | 65.35 | 65.45 | 65.23 | | | | | | | | | | |

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

| | |
|--|--------|
| Business indicators..... | 1-7 |
| Commodity prices..... | 7-9 |
| Construction and real estate..... | 9, 10 |
| Domestic trade..... | 11, 12 |
| Labor force, employment, and earnings..... | 13-16 |
| Finance..... | 16-21 |
| Foreign trade of the United States..... | 21-23 |
| Transportation and communications..... | 23, 24 |

Industry:

| | |
|---|--------|
| Chemicals and allied products..... | 24, 25 |
| Electric power and gas..... | 25, 26 |
| Food and kindred products; tobacco..... | 26-30 |
| Leather and products..... | 30 |
| Lumber and products..... | 31 |
| Metals and manufactures..... | 31-34 |
| Petroleum, coal, and products..... | 34-36 |
| Pulp, paper, and paper products..... | 36, 37 |
| Rubber and rubber products..... | 37 |
| Stone, clay, and glass products..... | 38 |
| Textile products..... | 38-40 |
| Transportation equipment..... | 40 |

INDIVIDUAL SERIES

| | |
|--|--------------------------------------|
| Advertising..... | 11, 16 |
| Aerospace vehicles..... | 40 |
| Agricultural loans..... | 16 |
| Air carrier operations..... | 23 |
| Aircraft and parts..... | 4, 6, 7, 40 |
| Alcohol, denatured and ethyl..... | 25 |
| Alcoholic beverages..... | 11, 26 |
| Aluminum..... | 33 |
| Apparel..... | 1, 3, 4, 8, 9, 11-15, 40 |
| Asphalt and tar products..... | 35, 36 |
| Automobiles, etc..... | 1, 3-6, 8, 9, 11, 12, 19, 22, 23, 40 |
| Balance of international payments..... | 2, 3 |
| Banking..... | 16, 17 |
| Barley..... | 27 |
| Battery shipments..... | 34 |
| Beef and veal..... | 28 |
| Beverages..... | 4, 8, 11, 22, 23, 26 |
| Blast furnaces, steel works, etc..... | 5-7 |
| Bonds, outstanding, issued, prices, sales, yields..... | 18-20 |
| Brass and bronze..... | 33 |
| Brick..... | 38 |
| Broker's balances..... | 20 |
| Building and construction materials..... | 6, 7, 9, 10, 31, 36, 38 |
| Building costs..... | 10 |
| Building permits..... | 10 |
| Business incorporations (new), failures..... | 7 |
| Business sales and inventories..... | 5 |
| Butter..... | 26 |
| Cattle and calves..... | 28 |
| Cement and concrete products..... | 9, 10, 38 |
| Cereal and bakery products..... | 8 |
| Chain-store sales, firms with 11 or more stores..... | 12 |
| Cheese..... | 26 |
| Chemicals..... | 4-6, 8, 13-15, 19, 22-25 |
| Cigarettes and cigars..... | 30 |
| Clay products..... | 9, 38 |
| Coal..... | 4, 8, 22, 34, 35 |
| Cocoa..... | 23, 29 |
| Coffee..... | 23, 29 |
| Coke..... | 35 |
| Communication..... | 2, 20, 24 |
| Confectionery, sales..... | 29 |
| Construction: | |
| Contracts..... | 10 |
| Costs..... | 10 |
| Employment, unemployment, hours, earnings..... | 13-15 |
| Fixed investment, structures..... | 1 |
| Highways and roads..... | 9, 10 |
| Housing starts..... | 10 |
| Materials output indexes..... | 10 |
| New construction put in place..... | 9 |
| Consumer credit..... | 17, 18 |
| Consumer expenditures..... | 1 |
| Consumer goods output, index..... | 3, 4 |
| Consumer price index..... | 8 |
| Copper..... | 33 |
| Corn..... | 27 |
| Cost of living (see Consumer price index)..... | 8 |
| Cotton, raw and manufactures..... | 7, 9, 22, 38, 39 |
| Cottonseed cake and meal and oil..... | 30 |
| Credit, short- and intermediate-term..... | 17, 18 |
| Crops..... | 3, 7, 27, 30, 38 |
| Crude oil and natural gas..... | 4, 35 |
| Currency in circulation..... | 19 |
| Dairy products..... | 3, 7, 8, 26, 27 |
| Debits, bank..... | 16 |
| Debt, U.S. Government..... | 18 |
| Department stores..... | 11, 12 |
| Deposits, bank..... | 16, 17, 19 |
| Disputes, industrial..... | 16 |
| Distilled spirits..... | 26 |
| Dividend payments, rates, and yields..... | 2, 3, 19-21 |
| Drug stores, sales..... | 11, 12 |

| | |
|---|----------------------------------|
| Earnings, weekly and hourly..... | 15 |
| Eating and drinking places..... | 11, 12 |
| Eggs and poultry..... | 3, 7, 8, 28, 29 |
| Electric power..... | 4, 8, 25, 26 |
| Electrical machinery and equipment..... | 4-7, 9, 13-15, 19, 22, 23, 34 |
| Employment estimates..... | 13-15 |
| Employment Service activities..... | 16 |
| Expenditures, U.S. Government..... | 18 |
| Explosives..... | 25 |
| Exports (see also individual commodities)..... | 1, 2, 21-23 |
| Express operations..... | 23 |
| Failures, industrial and commercial..... | 7 |
| Farm income, marketings, and prices..... | 2, 3, 7, 8 |
| Farm wages..... | 15 |
| Fats and oils..... | 8, 22, 23, 29, 30 |
| Federal Government finance..... | 18 |
| Federal Reserve banks, condition of..... | 16 |
| Federal Reserve member banks..... | 17 |
| Fertilizers..... | 8, 25 |
| Fire losses..... | 10 |
| Fish oils and fish..... | 29 |
| Flooring, hardwood..... | 31 |
| Flour, wheat..... | 28 |
| Food products..... | 1, 4-8, 11-15, 19, 22, 23, 26-30 |
| Foreclosures, real estate..... | 10 |
| Foreign trade (see also individual commod.)..... | 21-23 |
| Foundry equipment..... | 34 |
| Freight cars (equipment)..... | 4, 40 |
| Fruits and vegetables..... | 7, 8 |
| Fuel oil..... | 35, 36 |
| Fuels..... | 4, 8, 22, 23, 34-36 |
| Furnaces..... | 34 |
| Furniture..... | 4, 8, 11-15 |
| Gas, output, prices, sales, revenues..... | 4, 8, 26 |
| Gasoline..... | 1, 35 |
| Glass and products..... | 38 |
| Glycerin..... | 25 |
| Gold..... | 19 |
| Grains and products..... | 7, 8, 22, 27, 28 |
| Grocery stores..... | 11, 12 |
| Gross national product..... | 1 |
| Gross private domestic investment..... | 1 |
| Gypsum and products..... | 9, 38 |
| Hardware stores..... | 11 |
| Heating equipment..... | 9, 34 |
| Hides and skins..... | 9, 30 |
| Highways and roads..... | 9, 10 |
| Hogs..... | 28 |
| Home electronic equipment..... | 8 |
| Home Loan banks, outstanding advances..... | 10 |
| Home mortgages..... | 10 |
| Hosiery..... | 40 |
| Hotels..... | 24 |
| Hours of work per week..... | 14 |
| Housefurnishings..... | 1, 4, 8, 11, 12 |
| Household appliances, radios, and television sets..... | 4, 8, 11, 34 |
| Housing starts and permits..... | 10 |
| Imports (see also individual commodities)..... | 1, 2, 22, 23 |
| Income, personal..... | 2, 3 |
| Income and employment tax receipts..... | 18 |
| Industrial production indexes: | |
| By industry..... | 3, 4 |
| By market grouping..... | 3, 4 |
| Installation credit..... | 12, 17, 18 |
| Instruments and related products..... | 4-6, 13-15 |
| Insurance, life..... | 18, 19 |
| Interest and money rates..... | 17 |
| Inventories, manufacturers' and trade..... | 5, 6, 11, 12 |
| Inventory-sales ratios..... | 5 |
| Iron and steel..... | 4-7, 9, 10, 19, 22, 23, 31, 32 |
| Labor advertising index, strikes, turnover..... | 16 |
| Labor force..... | 13 |
| Lamb and mutton..... | 28 |
| Lard..... | 28 |
| Lead..... | 33 |
| Leather and products..... | 4, 9, 13-15, 30 |
| Life insurance..... | 18, 19 |
| Linsed oil..... | 30 |
| Livestock..... | 3, 7, 8, 28 |
| Loans, real estate, agricultural, bank, brokers' (see also Consumer credit)..... | 10, 16, 17, 18, 20 |
| Lubricants..... | 35, 36 |
| Lumber and products..... | 4, 9, 10-15, 19, 31 |
| Machine tools..... | 34 |
| Machinery..... | 4-7, 9, 13-15, 19, 22, 23, 34 |
| Mail order houses, sales..... | 11 |
| Man-hours, aggregate, and indexes..... | 14 |
| Manmade fibers and manufactures..... | 9, 39 |
| Manufacturers' sales (or shipments), inventories, orders..... | 5-7 |
| Manufacturing employment, unemployment, production workers, hours, man-hours, earnings..... | 13-15 |
| Manufacturing production indexes..... | 3, 4 |
| Margarine..... | 29 |
| Meat animals and meats..... | 3, 7, 8, 22, 23, 28 |
| Medical and personal care..... | 8 |
| Metals..... | 4-7, 9, 19, 22, 23, 31-33 |
| Milk..... | 27 |
| Mining and minerals..... | 2-4, 9, 13-15, 19 |
| Monetary statistics..... | 19 |
| Money supply..... | 19 |
| Mortgage applications, loans, rates..... | 10, 16, 17, 18 |
| Motor carriers..... | 23, 24 |
| Motor vehicles..... | 1, 4-6, 8, 9, 11, 19, 22, 23, 40 |
| Motors and generators..... | 34 |

| | |
|---|-----------------------------------|
| National defense expenditures..... | 1, 18 |
| National income and product..... | 1, 2 |
| National parks, visits..... | 24 |
| Newsprint..... | 23, 37 |
| New York Stock Exchange, selected data..... | 20, 21 |
| Nonferrous metals..... | 4, 9, 19, 22, 23, 33 |
| Noninstallment credit..... | 18 |
| Oats..... | 27 |
| Oil burners..... | 34 |
| Oils and fats..... | 8, 22, 23, 29, 30 |
| Orders, new and unfilled, manufactures..... | 6, 7 |
| Ordinance..... | 13-15 |
| Paint and paint materials..... | 8, 25 |
| Paper and products and pulp..... | 4-6, 9, 13-15, 19, 23, 36, 37 |
| Parity ratio..... | 7 |
| Passports issued..... | 24 |
| Personal consumption expenditures..... | 1 |
| Personal income..... | 2, 3 |
| Personal outlays..... | 2 |
| Petroleum and products..... | 4-6, 8, 11-15, 19, 22, 23, 35, 36 |
| Pig iron..... | 31, 32 |
| Plant and equipment expenditures..... | 2 |
| Plastics and resin materials..... | 25 |
| Population..... | 13 |
| Pork..... | 28 |
| Poultry and eggs..... | 3, 7, 8, 28, 29 |
| Prices (see also individual commodities)..... | 7-9 |
| Printing and publishing..... | 4, 13-15 |
| Private sector employment and earnings..... | 15 |
| Profits, corporate..... | 2, 19 |
| Public utilities..... | 2-4, 9, 19-21, 25, 26 |
| Pulp and pulpwood..... | 36 |
| Purchasing power of the dollar..... | 9 |
| Radiators and convectors..... | 34 |
| Radio and television..... | 4, 11, 34 |
| Railroads..... | 2, 15, 16, 20, 21, 24, 40 |
| Railways (local) and bus lines..... | 23 |
| Rayon and acetate..... | 39 |
| Real estate..... | 10, 17, 18 |
| Receipts, U.S. Government..... | 18 |
| Recreation..... | 8 |
| Refrigerators and home freezers..... | 34 |
| Rent (housing)..... | 8 |
| Retail trade..... | 5, 7, 11-15, 17 |
| Rice..... | 26 |
| Roofing and siding, asphalt..... | 37 |
| Rubber and products (incl. plastics)..... | 4-6, 9, 13-15, 23, 37 |
| Saving, personal..... | 2 |
| Savings deposits..... | 17 |
| Securities issued..... | 19, 20 |
| Security markets..... | 20, 21 |
| Services..... | 1, 8, 13 |
| Sheep and lambs..... | 28 |
| Shoes and other footwear..... | 9, 11, 12, 30 |
| Silver..... | 19 |
| Soybean cake and meal and oil..... | 30 |
| Spindle activity, cotton..... | 39 |
| Steel (raw) and steel manufactures..... | 22, 23, 31, 32 |
| Steel scrap..... | 31 |
| Stock prices, earnings, sales, etc..... | 20, 21 |
| Stone, clay, glass products..... | 4-6, 9, 13-15, 19, 38 |
| Stoves and ranges..... | 34 |
| Sugar..... | 23, 29 |
| Sulfur..... | 25 |
| Sulfuric acid..... | 24 |
| Superphosphate..... | 25 |
| Tea imports..... | 29 |
| Telephone and telegraph carriers..... | 24 |
| Television and radio..... | 4, 11, 34 |
| Textiles and products..... | 4-6, 9, 13-15, 19, 22, 23, 38-40 |
| Tin..... | 33 |
| Tires and inner tubes..... | 9, 11, 12, 37 |
| Tobacco and manufactures..... | 4-7, 9, 11, 13-15, 30 |
| Tractors..... | 34 |
| Trade (retail and wholesale)..... | 5, 11, 12 |
| Transit lines, local..... | 23 |
| Transportation..... | 1, 2, 8, 13, 23, 24 |
| Transportation equipment..... | 4-7, 13-15, 19, 40 |
| Travel..... | 23, 24 |
| Truck trailers..... | 40 |
| Trucks (industrial and other)..... | 34, 40 |
| Unemployment and insurance..... | 13, 16 |
| U.S. Government bonds..... | 16, 17, 20 |
| U.S. Government finance..... | 18 |
| Utilities..... | 2-4, 9, 19-21, 25, 26 |
| Vacuum cleaners..... | 34 |
| Variety stores..... | 11, 12 |
| Vegetable oils..... | 29, 30 |
| Vegetables and fruits..... | 7, 8 |
| Veterans' benefits..... | 16 |
| Wages and salaries..... | 2, 3, 15 |
| Washers and dryers..... | 34 |
| Water heaters..... | 34 |
| Wheat and wheat flour..... | 27, 28 |
| Wholesale price indexes..... | 8, 9 |
| Wholesale trade..... | 5, 7, 11, 13-15 |
| Wood pulp..... | 36 |
| Wool and wool manufactures..... | 9, 39 |
| Zinc..... | 33 |

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