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Office of Business Economics



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the BUSINESS SITUATION

GNP rose \$16 billion in the third quarter. Final sales increased \$20 billion, but this was partly offset by a \$4 billion decline in inventory investment. The implicit price deflator rose at an annual rate of 31/4 percent; measured in constant prices, output increased 3 percent.

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

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

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

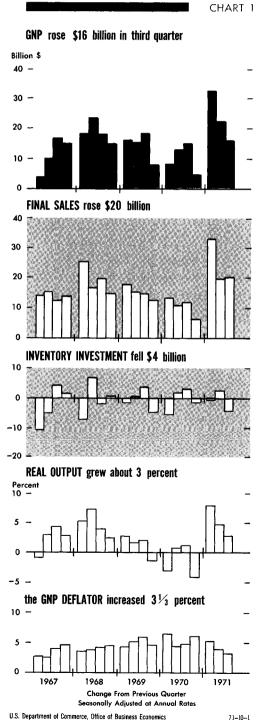
because the influence of the New Economic Policy (NEP) affected prices, wages, and other aspects of economic activity in the second half of the quarter.

Real output and prices

The rise in real output (current dollar GNP adjusted for price change) was 3 percent at annual rates as compared with 4% percent in the second quarter. The slowdown in growth was due mainly to the correction of steel inventories. In addition, the rate of growth in the second quarter was raised by nearly 1 percentage point by an unusually large increase in dividends from abroad. These are treated as exports of capital services and are included in the net export component of GNP even though they do not reflect domestic economic activity. Comparisons of output growth for recent quarters are subject to some uncertainty because of revision of the retail trade estimates that have been recently published by the Census Bureau. The Census retail trade estimates are a major data source for the personal consumption component of the GNP accounts, and the revised estimates have not yet been fully incorporated in the accounts.

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

The implicit price deflator for GNP rose 3½ percent in the third quarter



71-10-1

1

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

The implicit deflator is a price measure based on shifting weights that reflect changes in the composition of GNP. An alternative measure of price change, the chain index for GNP, uses fixed weights in the calculation of the price change for each quarter. This index showed a decline in the rate of price increase from 4% percent in the second quarter to 4½ percent in the third.

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

Consumer demand

Consumer spending increased \$111/4 billion in the third quarter as outlays for services increased \$5\% billion, about in line with recent trends, while expenditures for goods recorded a fairly moderate gain of about \$5\% billion. Automobiles, which benefited from the prospective abolition of the auto excise tax under the NEP, were by far the strongest component of goods purchases and rose \$3 billion from the second quarter. Dealers' sales of new domestic cars were at an annual rate of 9 million units in the third quarter, as compared with 81/4 million in the second; during the quarter, sales were running at a rate of 8.1 million units in July, 8.3 million in August, and an extraordinary 10.8 million in September. The big jump in sales came after the announcement of NEP on August 15, but other factors, such as early introduction of the 1972 models and heavy promotional campaigns aimed at moving 1971 models, no doubt added to the strength of auto sales. Sales of imported cars continued strong in the third quarter and matched the peak 1.7 million unit rate in the second. Sales surged close to 1.9 million in August from 1.7 million in July, and fell back to a 1.5 million in September. The strong August increase probably reflected unusually strong demand for models in stock that were exempt from the import surcharge; the September decline was related in part to a shortage of imports from Japan as a result of the west coast dock strike.

Personal income rose \$11 billion in the third quarter as compared with \$20\% billion in the second. A major reason for the slower growth was the fact that the \$4½ billion retroactive portion of the social security payments in the second quarter was not in the income stream in the third. In addition, growth of private wages and salaries slowed to \$4 billion from \$8½ billion in the second quarter, as a result of weakness in employment and hours of work. Government payrolls and farm income increased a little more in the third quarter than in the second, while other components of personal income showed little change.

Disposable (after-tax) personal income rose \$8½ billion in the third quarter. With personal outlays up by more than \$11 billion, personal saving declined, and the saving rate (personal saving as a percentage of disposable income), at 7½ percent, was substantially below the rate in the second quarter.

Personal income recorded a \$3½ billion rise in September. Wages and salaries were unchanged as a \$2 billion increase in private payrolls was offset by a decline in government payrolls. The decline in government wages and salaries reflected the disappearance from the income stream of the nonrecurring bonus paid to postal workers in August. Nearly all the increase in private payrolls was in the commodity-producing industries, mainly in manufacturing where increased employment

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

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

Residential investment

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

Residential investment reflects housing starts with a lag. Private housing starts have been recovering strongly from their low rate of 11/4 million units in early 1970 and were at a record seasonally adjusted annual rate of more than 2 million units in the quarter just ended. Starts were at a 21/4 million unit rate in both July and August and fell back to a 2.0 million rate in September. The ongoing boom in homebuilding activity is equally evident in multiunit structures and single-family homes; starts of both types are roughly 25 percent above their previous highs in late 1968 and early 1969.

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

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

The declines in interest rates subsequent to the introduction of NEP and the improved prospects for curbing inflation are of course favorable omens for the homebuilding industry. The demand for housing continues strong. Sales of new single-family homes were at a record seasonally adjusted annual rate of 700.000 units in July and August. Vacancy rates for rental units were close to their lows at 51/4 percent though they were up in the south and west where apartment construction has been very strong. Also, the major mortgage lending institutions appear well situated for continuing their high volume of lending activity. These institutions have benefited from enormous savings flows this year, liquidity has been greatly improved, and mortgage commitments—an indicator of future lending activity—are at record levels. Of course, maintenance of the housing boom depends crucially on continued stimulative policies of Government and Government-sponsored agencies to assure adequate mortgage financing, and continued subsidization of housing production which, in 1971 is expected to affect some 524,000 units or roughly 25 percent of total output.

Other final demands

Business fixed investment recorded a gain of \$2\% billion. Government purchases were moderately higher as Federal spending rose \$2 billion and State and local government outlays \$2½ billion. Defense spending, which has been declining virtually without interruption since 1968, fell another \$½ billion in the third quarter. The increase in Federal expenditures in the nondefense category reflected a sharp step-up in purchases by the Commodity Credit Corporation. The growth of State and local level expenditures continued to taper as a result of a deceleration in construction and other purchases, and employee compensation. Finally, judging from 2 months of data, net exports were unchanged in the third quarter, following a sharp decline in the spring.

Developments in Labor Markets

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

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

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

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

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

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

[Thousands of persons, seasonally adjusted]

| | | 19 | 70 | | 1971 | | | |
|---|-----------------|----------------|---------------|------------------|----------------|-----------------|----------------|--|
| | I | 11 | III | IV | I | II | Ш | |
| Total | 158 | -172 | -321 | -383 | 315 | 233 | -28 | |
| Goods producing industries | -212 | -424 | -372 | -633 | -30 | -5 | -169 | |
| Mining Construction | -15 | -4 -84 | -1 -68 | 3 -1 | 0 -49 | -2 27 | -13 -43 | |
| Durable manufacturing Nondurable manufacturing | -203 5 | $-242 \\ -94$ | -247 -56 | $-562 \\ -73$ | 42 -23 | -21 -9 | -75 -38 | |
| Service producing industries | 369 | 252 | 52 | 250 | 345 | 238 | 141 | |
| Transportation and utilities | 35 38 104 | -6 25 79 | 33 4 38 | -37 29 108 | 27 32 68 | -10 37 48 | 53 22 74 | |
| Wholesale trade | 36 52 | 12 12 | -2 -9 | 7 9 | 15 108 | 6 67 | -11 90 | |
| Federal Government | 7 97 | 36 94 | -115 103 | 12 122 | 1 94 | -4 94 | -1 20 | |

Computed from quarterly averages.
 Source: Bureau of Labor Statistics.

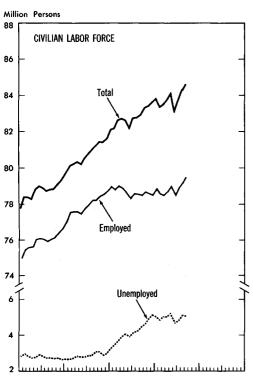
of 1969 to a low of 2.7 hours in the fourth quarter of 1970. The stability in hours of work is somewhat surprising since hours typically increase rather sharply in the early phases of economic recovery. During such periods employers will generally try to meet increased demands by working their employees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

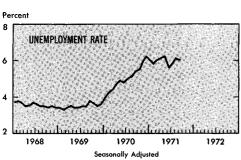
The labor force

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

CHART 2

Employment and Unemployment





Bata: BLS

71-10-2

Table 2—Unemployment Rates as a Percentage of Trough Quarter Rates 1

| | 3 qua | rters bef | ore the tring in: | rough | 3 quarters after the trough occurring in: | | | | |
|---|--|--|--|--|--|---|---|---|--|
| | 1954–3 | 1958-2 | 1961–1 | 1970-4 | 1954-3 | 1958-2 | 1961-1 | 1970-4 | |
| Total private nonfarm | 58, 3 | 55, 8 | 75.3 | 68.3 | 70.8 | 77. 9 | 89.6 | 98. 4 | |
| Durable manufacturing Nondurable manufacturing Construction Transportation and utilities Wholesale and retail trade Finance and services | 50, 0 59, 7 62, 5 44, 4 64, 5 68, 0 | 40, 3 65, 5 69, 2 47, 2 58, 9 70, 0 | 61. 9 77. 5 80. 5 75. 9 85. 5 75. 0 | 56. 4 67. 2 71. 6 75. 7 74. 2 70. 8 | 56. 4 62. 3 78. 7 69. 8 75. 8 94. 0 | 60, 5 75, 0 93, 6 68, 1 83, 6 104, 0 | 70. 1 90. 1 87. 4 96. 3 108. 7 92. 9 | 87. 2 106. 2 90. 8 86. 8 101. 6 | |
| Government | 75.0 | 76.9 | 84.0 | 71.4 | 110.0 | 84.6 | 96.0 | 107. 1 | |

Computed from quarterly averages.
 Source: Bureau of Labor Statistics.

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

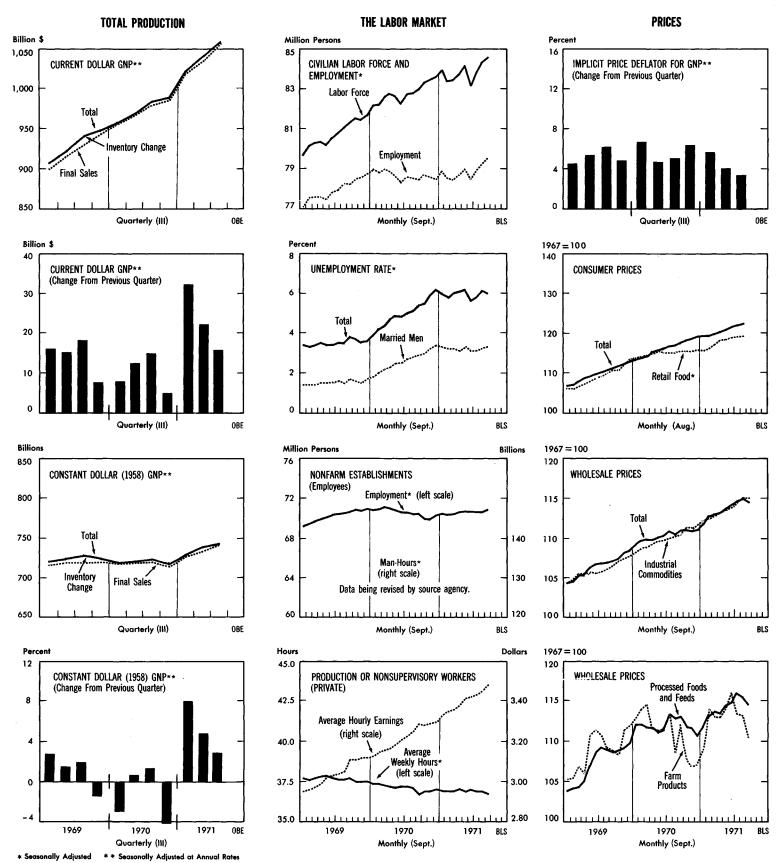
For definitional and statistical reasons the behavior of civilian employment on the household basis often differs substantially from that in the nonfarm establishment series. Civilian employment which had shown virtually no change since the first quarter of 1970, grew significantly in both August and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

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

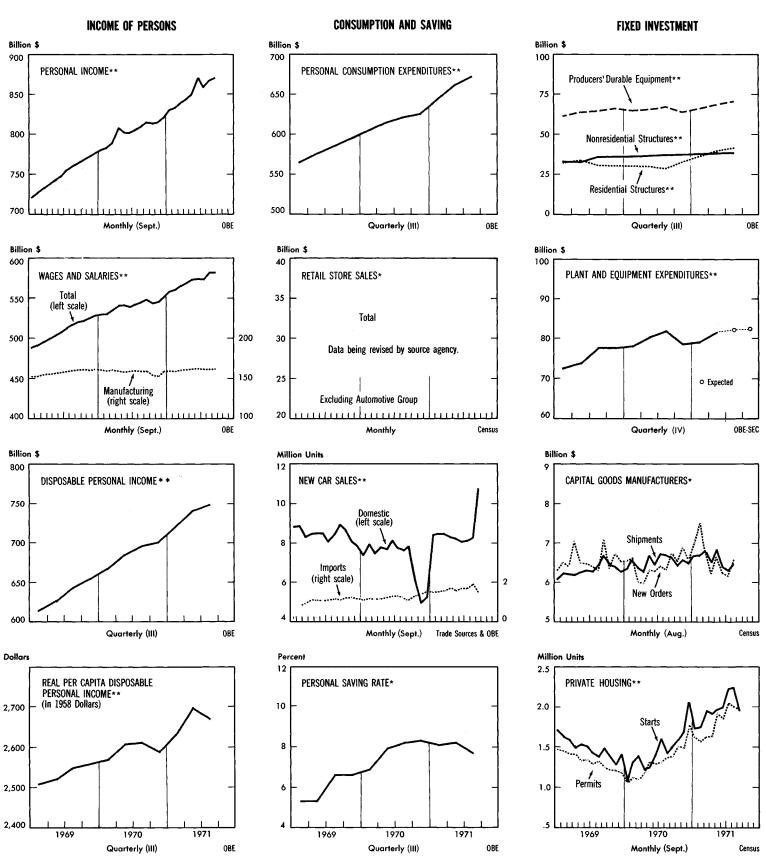
Industry unemployment rates

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

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



- Personal income was up only \$31/4 billion in September
- Personal consumption expenditures rose \$111/4 billion in third quarter
- Housing starts fell 12½ percent in September from the record 2¼ million unit rate in July and August

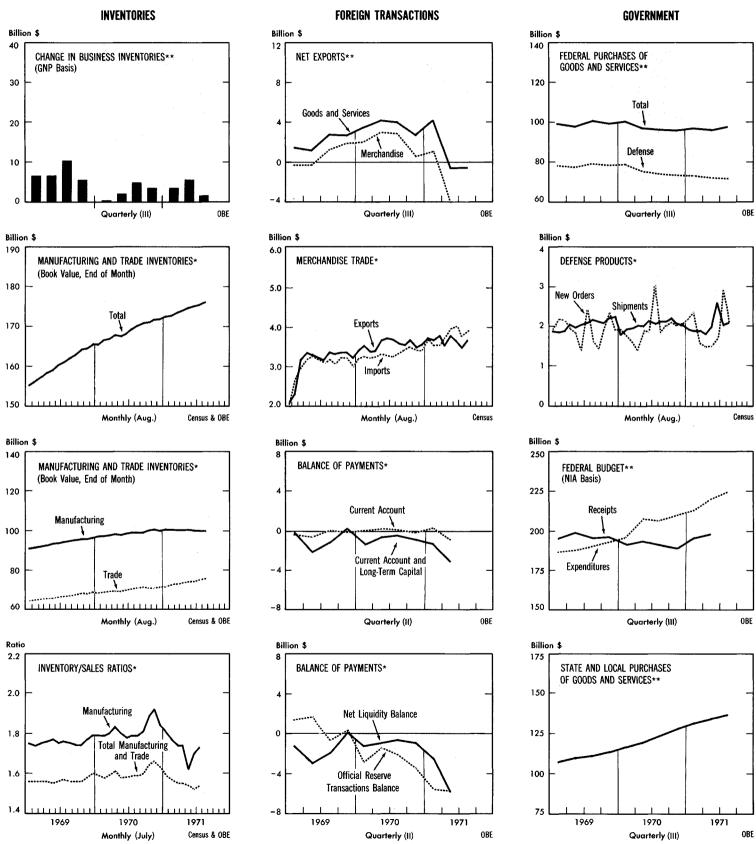


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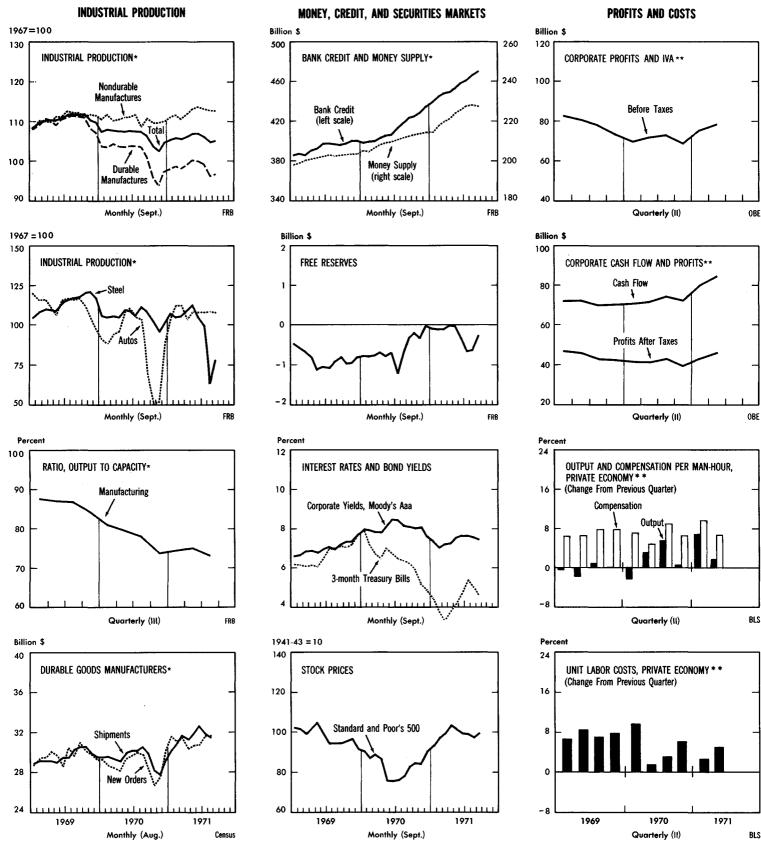
CHART 5

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



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



* * Seasonally Adjusted * * Seasonally Adjusted at Annual Rates
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NATIONAL INCOME AND PRODUCT TABLES

| | Ī | |] | 1970 | | | 1971 | | 1 | | | 1970 | | | 1971 | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | 1969 | 1970 | | ш | ıv | | п | III p | 1969 | 1970 | | III | IV | | | |
| | 1505 | 1910 | | | | sted at a | <u> </u> | | 1909 | 1970 | | <u> </u> | <u> </u> | <u> </u> | nnual ra | III » |
| | | <u> </u> | <u> </u> | lions of | | | | | | | <u> </u> | _ | | | | |
| | <u> </u> | | | | | | | | <u> </u> | | | mons of | 1958 do | onars | | |
| Table 1.—Gros | s Natio | nal P | roduc | t in C | urren | t and (| Consta | nt Do | llars | (1.1, 1 | .2) | | | , | | |
| Gross national product | 929, 1 | 974, 1 | 968, 5 | 983.5 | 988. 4 | 1,020.8 | 1, 043, 1 | 1, 059. 0 | 724, 7 | 720.0 | 721, 1 | 723, 3 | 715. 9 | 729, 7 | 738,4 | 743. 6 |
| Personal consumption expenditures | 1 | 615.8 | 613, 8 | 620, 9 | 624, 7 | 644.6 | 660.9 | 672, 1 | 469, 3 | 475, 9 | 477.1 | 477, 9 | 474, 2 | 484.8 | 492, 3 | 496.7 |
| Durable goods | 89. 9 247. 6 242. 1 | 88, 6 264, 7 262, 5 | 90. 7 262. 9 260. 2 | 90. 4 265. 5 265, 0 | 84. 9 270. 9 268. 9 | 97. 6 272. 0 275. 0 | 100, 8 279, 8 280, 4 | 104. 7 281. 7 285. 7 | 202, 7 | 81. 4 207. 3 187. 2 | 83. 8 206. 5 186. 8 | 82, 8 207, 3 187, 9 | 76. 6 209. 7 187. 9 | 86. 7 209. 2 188. 8 | 89. 2 213. 2 190. 0 | 92. 2 213. 2 191. 3 |
| Gross private domestic investment. |) | 135, 3 | 134, 1 | 138, 6 | 137.3 | 143.8 | 152, 4 | 152.9 | | 102. 2 | 102, 7 | 104.0 | 101, 2 | 104, 7 | 109.9 | 107.7 |
| Fixed investment | 1 | 132, 5 | 132, 1 | 133, 5 | 133. 6 | 140.6 | 146. 7 | 151. 4 | | 99. 9 | 100. 7 | 100.1 | 98. 1 | 102, 1 | 105.0 | 106.0 |
| Nonresidential. Structures. Producers' durable equipment. | 34, 5 | 102, 1 36, 8 65, 4 | 102, 1 36, 6 65, 6 | 104, 8 37, 3 67, 5 | 100, 8 37, 1 63, 7 | 104, 3 37, 9 66, 3 | 107. 0 38. 2 68. 8 | 109. 7 38. 9 70. 7 | 80, 1 24, 5 55, 7 | 78. 6 24. 2 54. 4 | 79. 4 24. 4 55. 0 | 80. 1 24. 2 55. 9 | 75. 5 23. 5 52. 0 | 77. 5 23. 8 53. 7 | 78. 7 23. 1 55. 6 | 79, 2 22, 4 56, 8 |
| Residential structuresNonfarm | 31.8 31.2 | 30. 4 29. 7 | 29. 9 29. 3 | 28. 7 28. 1 | 32.8 32.2 | 36. 4 35. 7 | 39. 7 39. 1 | 41. 7 41. 1 | 23. 1 22. 6 | 21. 3 20. 9 | 21. 3 20. 8 | 20. 0 19. 5 | 22, 6 22, 2 | 24, 6 24, 2 | 26. 4 26. 0 | 26. 8 26. 4 |
| Farm | 7.4 | 2.8 2.5 | 2.1 1.8 | 5. 1 4. 7 | 3.7 3.3 | 3. 2 3. 0 | 5. 7 5. 2 | 1.6 .8 .8 | | 2.3 2.0 | 2.0 1.7 | 3.9 3.6 | 3.1 2.8 | 2.6 2.4 | 4.9 4.4 | 1. 7 1. 0 |
| Farm | 1 .1 | . 3 | .3 | . 3 | .4 | . 2 | .5 | | | . 3 | .3 | . 3 | .4 | .2 | .5 | . 7 |
| Net exports of goods and services | 1 | 3, 6 62, 9 | 4, 2 | 4.0 | 2, 7 63, 2 | 4, 2 66, 1 | 5 66.4 | 5 68.5 | | 2, 4 52, 2 | 2.6 52.8 | 3, 2 | 2,1 | 2,6 | -1.0 | —. 5 54. 7 |
| Exports Imports | | 59. 3 | 63. 2 59. 0 | 63. 7 59. 7 | 60. 5 | 61. 9 | 66. 9 | 69. 0 | 48. 5 48. 3 | 49.8 | 50.1 | 52, 4 49, 2 | 51, 9 49, 8 | 52, 8 50, 1 | 53. 0 54. 0 | 55. 2 |
| Government purchases of goods and services | 209, 7 | 219, 4 | 216, 5 | 220, 1 | 223, 7 | 228, 2 | 230, 2 | 234.4 | 145, 6 | 139, 4 | 138, 7 | 138, 2 | 138, 3 | 137. 6 | 137.1 | 139.7 |
| Federal National defense Other | 78.4 | 97. 2 75. 4 21. 9 | 96. 8 75. 1 21. 6 | 96. 1 74. 2 21. 9 | 95. 9 73. 2 22. 7 | 96. 7 73. 0 23. 7 | 95. 7 71. 8 23. 9 | 97. 6 71. 4 26. 2 | 73.8 | 65. 4 | 65, 3 | 63. 8 | 63, 2 | 61. 5 | 60.5 | 62. 7 |
| State and local | 110.6 | 122, 2 | 119.7 | 124.0 | 127. 9 | 131. 5 | 134. 5 | 136. 8 | 71, 9 | 74. 0 | 73. 4 | 74.3 | 75. 2 | 76. 1 | 76. 6 | 77. 0 |
| Table 2.—Gross National Proc | luct by | Majo | r Typ | e of P | roduc | t in C | urrent | and (| Const | ant D | ollars | (1.3, | 1.5) | | | |
| Gross national product | 929, 1 | 974, 1 | 968, 5 | 983. 5 | 988, 4 | 1,020,8 | 1,043.1 | 1,059.0 | 724.7 | 720.0 | 721, 1 | 723. 3 | 715.9 | 729, 7 | 738.4 | 743.6 |
| Final sales | 921. 7 7. 4 | 971.3 2.8 | 966, 5 2, 1 | 978. 4 5. 1 | 984. 7 3. 7 | 1,017.6 3.2 | 1, 037. 4 5. 7 | 1, 057. 4 1. 6 | 718, 2 6, 4 | 717. 7 2. 3 | 719. 1 2. 0 | 719. 4 3. 9 | 712. 8 3. 1 | 727. 1 2. 6 | 733. 5 4. 9 | 741. 9 1. 7 |
| Goods output | 457, 3 | 468, 3 | 468, 6 | 474.9 | 467.7 | 483, 2 | 494, 6 | 501.7 | 389, 9 | 383, 0 | 385, 4 | 387, 2 | 376.7 | 386, 6 | 93,3 | 398, 1 |
| Final sales | 449. 9 7. 4 | 465. 5 2. 8 | 466. 6 2. 1 | 469, 8 5, 1 | 464. 0 3. 7 | 480. 0 3. 2 | 488. 9 5. 7 | 500, 1 1, 6 | 383. 4 6. 4 | 380. 7 2. 3 | 383. 4 2. 0 | 383, 3 3, 9 | 373, 6 3, 1 | 384. 0 2. 6 | 388, 5 4, 9 | 396. 4 1. 7 |
| Durable goods. Final sales. Change in business inventories. | 180. 9 | 180. 2 180. 8 —, 6 | 181. 8 183. 7 —2. 0 | 189. 6 184. 9 4. 7 | 169. 7 173. 1 -3. 4 | 191, 8 188, 0 3, 8 | 194. 2 191. 5 2. 7 | 197. 0 198. 3 —1. 2 | 165, 9 162, 1 3, 8 | 156, 1 156, 8 —, 6 | 158.8 160.3 -1.5 | 163. 7 160. 0 3. 7 | 144, 4 147, 5 -3, 1 | 161, 9 158, 7 3, 2 | 163. 4 161. 1 2. 3 | 165. 3 166, 0 —. 7 |
| Nondurable goods. Final sales. Change in business inventories. | 272.0 | | 286. 9 282. 9 4. 0 | 285. 3 284. 9 | 297. 9 290. 9 | 291. 4 292. 0 | 300. 4 297. 4 3. 0 | | 224. 0 221. 4 2. 6 | 226. 9 223. 9 3. 0 | 226. 7 223. 1 3. 6 | 223. 5 223. 3 | 232, 3 226, 1 6, 2 | 224. 7 225. 3 | 230, 0 227, 4 2, 6 | 232, 8 230, 4 |
| Services. | 377. 4 | 3. 4 | 406, 2 | 413.7 | 420, 6 | 432, 3 | 439.8 | | 267.8 | 273, 4 | 272.3 | 273.9 | 274, 5 | 276, 1 | 277.6 | 278.7 |
| Structures | 94, 4 | 95, 5 | 93, 7 | 94. 9 | 100, 1 | 105, 2 | 108, 6 | 111.1 | | 63, 6 | 63, 4 | 62, 2 | 64.7 | 67. 0 | 67.4 | 66.7 |
| Table 3.—Gross Nat | ional P | roduc | t by S | ector | in Cı | ırrent | and C | onstai | nt Do | llars (| 1.7, 1 | .8) | <u> </u> | 1 | <u> </u> | |
| | 1 | 1 | _ | | i | j | | 1 1 | | | 1 | <u> </u> | 717 0 | 700 - | 790 4 | 7.0 |
| Gross national productPrivate | 929, 1 | 974, 1 | 968, 5 854, 8 | 983, 5 868, 3 | 988. 4 871. 6 | 1,020.8 899.5 | 1,043,1 920,1 | 1, 059, 0 934, 5 | 724, 7 664, 0 | 720, 0 659, 4 | 721, 1 660, 4 | 723, 3 662, 8 | 715, 9 655, 4 | 729, 7 669, 0 | 738.4 677.5 | 743, 6 682, 4 |
| Business Nonfarm | 792, 5 764, 5 | 823. 4 795. 2 | 819. 7 790. 9 | 831. 3 804. 1 | 833. 5 806. 4 | 859. 6 831. 5 | 877. 9 849. 0 | 892. 1 861. 3 | 643. 5 619. 3 | 638. 5 614. 6 | 640, 1 616, 1 | 641. 8 618. 6 | 634. 1 609. 2 | 646, 9 622, 0 | 654. 1 629. 0 | 659, 3 632, 0 |
| Farm Households and institutions | | 28, 2 31, 7 | 28. 8 31. 0 | 27. 1 32. 1 | 27. 1 33. 0 | 28, 1 34, 2 | 28. 9 35. 0 | 30. 8 35. 9 | | 23. 9 17. 0 | 23. 9 16. 8 | 23. 2 17. 0 | 24. 9 17. 1 | 24. 9 17. 6 | 25. 0 17. 7 | 27. 4 17. 8 |
| | 20.0 | 01. 1 | 01, 0 | 02.1 | 00.0 | J-7. 2 | 30.0 | 30. 8 | 20,0 | -1.0 | 10,0 | | | -1.0 | | |
| Rest of the world | 4.3 | 4.6 | 4.1 | 4.8 | 5. 1 | 5, 6 | 7.2 | 6,6 | 4.0 | 4.0 | 3, 6 | 4.0 | 4, 2 | 4.5 | 5, 8 | 5.3 |

HISTORICAL STATISTICS

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

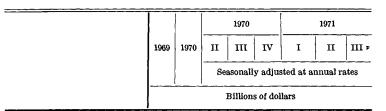


Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)

| Gross national product | 929. 1 | 974, 1 | 968.5 | 983.5 | 988.4 | 1,020.8 | 1043. 1 | 1059, 0 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---------------------|
| Less: Capital consumption allow- ances | 81. 1 | 87. 6 | 86. 9 | 88. 2 | 89.8 | 95. 6 | 97.3 | 99, 5 |
| Equals: Net national product | 848.0 | 886.5 | 881.6 | 895.3 | 898.6 | 925, 2 | 945.7 | 959, 5 |
| Less: Indirect business tax and nontax liability | 85. 7 | 92, 9 | 91. 9 | 94. 2 | 95, 8 | 99.3 | 101.7 | 105, 3 |
| Business transfer payments Statistical discrepancy | 3.7 -4.1 | 3.9 -4.5 | 3. 9 -5. 8 | 4.0 -3.2 | 4.1 -1.6 | 4.2 -4.9 | 4.2 -4.0 | 4.3 |
| Plus: Subsidies less current surplus government enterprises | 1. 1 | 1.7 | 1.8 | 1.9 | 1.7 | 1.6 | .7 | 1,2 |
| Equals: National income | 763.7 | 795. 9 | 793, 4 | 802, 2 | 802, 1 | 828, 3 | 844. 5 | |
| Less: Corporate profits and inven- tory valuation adjustment_ Contributions for social in- | 78. 6 | 70.8 | 71. 5 | 73. 0 | 69. 0 | 75. 5 | 78.3 | ļ |
| surance | 54.0 | 57.6 | 57. 4 | 58. 4 | 58. 5 | 63.9 | 65.0 | 66.2 |
| ments | .0 | 0. | -2.1 | 4 | .0 | .0 | .0 | .0 |
| Plus: Government transfer pay- ments to persons Interest paid by government | 62, 2 | 75. 6 | 77. 3 | 77. 2 | 80. 7 | 83. 7 | 92.2 | 92.6 |
| (net) and by consumers Dividends Business transfer payments | 29. 0 24. 4 3. 7 | 31. 7 25. 0 3. 9 | 31. 1 24. 9 3. 9 | 32. 2 25. 2 4. 0 | 32. 4 25. 0 4. 1 | 32. 0 25. 6 4. 2 | 31, 7 25, 4 4, 2 | 32.2 25.7 4.3 |
| · • • | 750.3 | | | 809.8 | 816.7 | 834.3 | 854. 8 | 865. 9 |

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

| | | | Billi | ons of | current | dollars | | | |
|--|--------------------------|---|---|----------------------|------------------------|-----------------------|-----------------------|--------------------|--|
| Gross auto product 1 | 36.6 | 30.6 | 35. 2 | 34.1 | 22.0 | 42, 1 | 40, 0 | 42. 9 | |
| Personal consumption expenditures. Producers' durable equipment Change in dealers' autoinventories. | 5, 6 | 28. 0 4. 9 9 | 29. 9 5. 3 1. 1 | 29. 6 5. 2 . 5 | 23. 5 4. 1 -3. 6 | 33. 9 6. 0 4. 1 | 34. 5 6. 1 1. 4 | 37. 6. 1. | |
| Net exports Exports Imports | | $ \begin{array}{c c} -1.8 \\ 2.0 \\ 3.7 \end{array} $ | -1.4 2.4 3.8 | -1.6 2.2 3.7 | -2.3 1.4 3.7 | -2.2 2.6 4.8 | -2.3 2.7 5.0 | -3. 2. 6. | |
| Addenda: | | | | | | | | | |
| New cars, domestic 2 New cars, foreign | 32. 2 5. 6 | 26. 0 6. 3 | 30. 3 6. 7 | 30, 2 5, 5 | 17. 1 6. 5 | 36. 7 7. 9 | 34.1 8.2 | 37. 8. | |
| | Billions of 1958 dollars | | | | | | | | |
| Gross auto product 1 | 35.0 | 28.3 | 33.0 | 31.6 | 19,6 | 36, 8 | 34, 7 | 37. | |
| Personal consumption expenditures. Producers' durable equipment Change in dealers' autoin ventories. | 30. 3 5. 4 . 1 | 25. 9 4. 6 -, 9 | 28. 0 5. 0 1. 1 | 27. 4 4. 9 . 5 | 21. 1 3. 7 -3. 4 | 29. 5 5. 3 3. 8 | 29.9 5.3 1.2 | 32.0 5.3 1.3 | |
| Net exportsExportsImports | -1.1 2.2 3.3 | -1.7 1.9 3.6 | $ \begin{array}{c} -1.3 \\ 2.4 \\ 3.7 \end{array} $ | -1.5 2.1 3.6 | -2.2 1.3 3.5 | -2.0 2.4 4.4 | -2.1 2.4 4.6 | -2.9 2.8 5.4 | |
| Addenda: | | | | ļ | 1 1 | | | | |
| New cars, domestic ² New cars, foreign | 31. 4 5. 5 | 24. 7 6. 0 | 29. 0 6. 4 | 28. 6 5. 2 | 15. 8 6. 0 | 32. 9 7. 1 | 30. 5 7. 3 | 33. 7. 4 | |

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

 Differs from the gross auto product total by the markup on both cars.
 Preliminary.

| | | | 1970 | | | 1971 | |
|------|------|------|----------|----------|---------|-------|-------|
| 1969 | 1970 | II | ш | ıv | I | п | III » |
| | | Seas | onally | adjust | ed at a | nnual | rates |
| - | | F | Billions | of dolla | ars | | |

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

| National income | 763,7 | 795, 9 | 793, 4 | 802, 2 | 802, 1 | 828.3 | 844. 5 | |
|--|----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------|
| Compensation of employees | 565, 5 | 601, 9 | 598, 5 | 606, 5 | 609, 3 | 627.9 | 639, 5 | 647, 5 |
| Wages and salaries | 509. 6 | 541.4 | 538. 5 | 545. 2 | 547. 2 | 562. 3 | 572, 4 | 578.8 |
| Private Military Government civilian | | 426. 6 19. 4 95. 5 | 424. 4 19. 5 94. 5 | 429, 4 19, 2 96, 6 | 429, 9 18, 6 98, 6 | 441, 2 19, 2 101, 8 | 449. 8 18. 6 104. 0 | 453, 9 18, 0 106, 9 |
| Supplements to wares and salaries_ Employer contributions for social insurance | 56. 0 27. 8 | 60. 5 29. 6 | 60, 0 29, 5 | 61. 3 30. 1 | 62, 1 30, 1 | 65. 7 33. 1 | 67. 1 33. 7 | 68. 7 34. 6 |
| Other labor income | 28. 2 | 30.8 | 30.4 | 31, 2 | 32, 0 | 32. 6 | 33. 4 | 34, 1 |
| Proprietors' income | 67.0 | 66.9 | 67.6 | 66.0 | 65.9 | 66.0 | 66. 7 | 68, 8 |
| Business and professional | 50. 3 16. 8 | 51. 0 15. 8 | 51, 0 16, 6 | 51. 4 14. 5 | 51. 5 14. 4 | 51, 2 14, 8 | 51.5 15.2 | 51.8 17.0 |
| Rental income of persons | 22.6 | 23, 3 | 23, 2 | 23, 4 | 23.7 | 23, 8 | 24, 2 | 24, 5 |
| Corporate profits and inventory valua- tion adjustment | 78.6 | 70.8 | 71, 5 | 73, 0 | 69.0 | 75.5 | 78. 3 | |
| Profits before tax | 84, 2 | 75.4 | 75.8 | 78.5 | 71.6 | 79, 1 | 83.3 | |
| Profits tax liability Profits after tax Dividends Undistributed profits | 24, 4 | 34. 1 41. 2 25. 0 16. 2 | 34. 5 41. 3 24. 9 16. 4 | 35. 6 42. 9 25. 2 17. 7 | 32, 3 39, 2 25, 0 14, 3 | 36. 2 42. 9 25. 6 17. 3 | 37, 4 46, 0 25, 4 20, 5 | 25, 7 |
| Inventory valuation adjustment | -5. 5 | -4. 5 | -4. 2 | -5. 5 | -2.6 | -3.5 | -5.1 | -6.5 |
| Net interest | 29, 9 | 33, 0 | 32, 6 | 33, 4 | 34, 2 | 35, 0 | 35, 8 | 36, 4 |

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

| All industries, total | 763.7 | 795, 9 | 793, 4 | 802, 2 | 802, 1 | 828, 3 | 844, 5 | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|---------------|--|
| Agriculture, forestry, and fisheries | 24.8 | 24.5 | 25. 2 | 23. 2 | | 23. 9 | 24.4 | |
| Mining and construction Manufacturing | 47. 5 221. 9 | 49. 4 217. 7 | 48. 9 220. 1 | 49. 5 219. 9 | 50. 3 210. 1 | 50.3 223.3 | 51.6 226.9 | |
| Nondurable goods | 85.7 | 87.4 | 86. 9 | 87. 9 | 87. 8 | 89. 3 | 91.2 | |
| Durable goods | 136. 2 | 130. 3 | 133. 2 | 132, 0 | 122, 4 | 134.0 | 135, 6 | |
| Transportation | 28. 8 15. 7 | 29. 5 16. 9 | 29. 0 16. 8 | 29. 9 17. 2 | 30.0 17.3 | 31.7 17.0 | 32.1 17.2 | |
| Electric, gas, and sanitary services | 14. 1 | 14.4 | 14. 2 | 14.6 | 14.8 | 14.8 | 15.5 | |
| Wholesale and retail trade | 114.8 | 122. 1 | 121.6 | 123. 1 | 124.7 | 126. 6 | 129.9 | |
| Finance, insurance, and real estate | 82.8 | 87. 0 | 85. 5 | 88. 3 | 90. 9 | 92.4 | 93.8 | |
| Government and government enter- | 94.6 | 103. 2 | 102. 2 | 104. 0 | 106. 2 | 108.5 | 110, 1 | |
| prises | 114.3 | | | 127. 7 | 129.4 | | | |
| Rest of the world | 4.3 | 4.6 | 4.1 | 4.8 | 5.1 | 5, 6 | 7.2 | |

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

| Aujustment by broad mudstry Groups (0:12) | | | | | | | | | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|-------------------------|-------------------------|--|--|--|--|
| All industries, total | 78.6 | 70.8 | 71.5 | 73.0 | 69.0 | 75.5 | 78, 3 | | | | |
| Financial institutions | 12, 1 | 12,8 | 12. 1 | 13, 5 | 14.0 | 14, 1 | 13, 6 | | | | |
| Nonfinancial corporations | 66, 5 | 58, 1 | 59, 4 | 59.5 | 54.9 | 61.4 | 64.7 | | | | |
| Manufacturing Nondurable goods Durable goods | 36. 0 17. 5 18. 4 | 29. 5 16. 6 13. 0 | 31. 5 16. 5 14. 9 | 30. 6 16. 8 13. 8 | 25. 0 16. 2 8. 8 | 32. 4 16. 4 16. 0 | 33. 3 17. 3 16. 1 | | | | |
| Transportation, communication, and public utilities | 10. 0 20. 6 | 8. 0 20. 5 | 7.8 20.1 | 7. 9 20. 9 | 8. 1 21. 9 | 7. 3 21. 6 | 7. 7 23. 6 | | | | |

| | | | | 1970 | | | 1971 | | | |
|--|--|---|--|---|---|---|---|---------------------------|--|--|
| | 1969 | 1970 | ΙI | ш | IV | I | п | III » | | |
| | | | Seas | onally | adjust | ed at a | nnual | rates | | |
| : | | | В | illions | of dolla | ars | | | | |
| Table 9.—Gross | Corp | orat | e Pro | duct | ¹ (1.1 | 4) | | | | |
| Gross corporate product | 526, 3 | 541, 6 | 540, 1 | 547.6 | 544.3 | 568, 6 | 579.8 | | | |
| Capital consumption allowances Indirect business taxes plus transfer payments less subsidies | 1 | 56. 2 52. 2 | 55. 7 51. 9 | 56. 7 52. 8 | 58. 0 53. 4 | 62. 6 55. 6 | 64. 0 56. 9 | 65. 5 59. 0 | | |
| Income originating in corporate business | 4 25. 9 | 433. 1 | 432. 6 | 438. 1 | 432. 9 | 450. 3 | 458. 9 | | | |
| Compensation of employees Wages and salaries Supplements | 350. 5 311. 1 39. 4 | 366. 0 324. 2 41. 8 | 364. 2 322. 9 41. 3 | 368. 8 326. 5 42. 3 | 367. 9 325. 2 42. 7 | 378. 9 333. 9 45. 0 | 386. 1 340. 2 45. 9 | 389. 1 342. 4 46. 8 | | |
| Net interest | 1 | 1.1 | 1.2 | 1.1 | 1.0 | 1.0 | 1. 1 | 1. 1 | | |
| Corporate profits and inventory valuation adjustment. Profits before tax. Profits at liability. Profits atter tax. Dividends. Undistributed profits Inventory valuation adjustment. Cash flow, gross of dividends. | 79. 7 39. 7 40. 0 22. 4 17. 6 —5. 5 | 66. 0 70. 6 34. 1 36. 4 22. 8 13. 6 -4. 5 | 67. 2 71. 4 34. 5 36. 9 23. 0 13. 9 -4. 2 92. 6 | 68. 2 73. 6 35. 6 38. 1 23. 0 15. 1 -5. 5 | 64. 0 66. 6 32. 3 34. 3 22. 7 11. 6 -2. 6 | 70. 4 74. 0 36. 2 37. 8 23. 2 14. 6 -3. 5 | 71. 7 76. 8 37. 4 39. 4 22. 2 17. 2 -5. 1 | -6. 8 | | |
| Cash flow, net of dividends | 68.9 | 69.8 | 69.6 | 71.8 | 69. 6 | 77. 2 | 81. 2 | | | |
| Gross product originating in financial institutions | 24.3 | 25, 4 | 24, 6 | 26, 1 | 26, 9 | 27.7 | 27.8 | | | |
| Gross product originating in nonfinancial corporations | 502, 0 | 516, 2 | 515, 5 | 521, 5 | 517.4 | 540.9 | 552, 0 | | | |
| Capital consumption allowancesIndirect business taxes plus transfer payments less subsidies | 49. 5 47. 1 | 54. 1 49. 9 | 53. 6 49. 5 | 54.5 | 55. 7 50. 9 | 60. 2 | 61. 5 | 62. 9 | | |
| Income originating in nonfinancial corporations. | 405. 5 | 412. 2 | 412. 4 | 50. 4 416. 5 | 410. 7 | 52. 9 427. 8 | 54. 1 436. 5 | 56. 1 | | |
| Compensation of employees | 330. 5 293. 7 | 344. 2 305. 2 39. 0 | 342. 7 304. 2 38. 6 | 346. 9 307. 4 39. 5 | 345. 4 305. 6 39. 8 | 355. 7 313. 9 41. 9 | 362. 1 319. 4 42. 7 | 364. 9 321. 4 43. 8 | | |
| Net interest | 12. 9 | 14.8 | 14. 6 | 15. 0 | 15. 4 | 15. 8 | 16. 2 | 16. 6 | | |
| Corporate profits and inventory valuation adjustment Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits Inventory valuation adjustment | 20. 9 13. 3 —5. 5 | 53. 3 57. 8 27. 1 30. 7 21. 1 9. 6 -4. 5 | 55. 0 59. 3 27. 7 31. 5 21. 2 10. 3 -4. 2 | 54. 6 60. 1 28. 2 31. 9 21. 2 10. 7 —5. 5 | 50. 0 52. 6 24. 8 27. 8 20. 9 6. 9 -2. 6 | 56. 3 59. 8 28. 9 30. 9 21. 4 9. 6 -3. 5 | 58, 1 63. 2 30. 4 32. 8 20. 5 12. 3 -5. 1 | -6. 5 | | |
| Cash flow, gross of dividends Cash flow, net of dividends | 83. 8 62. 9 | 84. 8 63. 7 | 85. 2 63. 9 | 86. 5 65. 3 | 83. 5 62. 7 | 91. 1 69. 8 | 94. 3 73. 8 | | | |
| | | 1 | Billi | ons of | 1958 do | ollars | <u> </u> | ! | | |
| Gross product originating in nonfinancial corporations | 430. 5 | 425, 0 | 427.7 | 427.6 | 416.7 | 431, 8 | 437.0 | | | |
| | | • | | Do | llars | | | | | |
| Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ² | 1 166 | 1, 215 | 1, 205 | 1. 220 | 1, 242 | 1, 253 | 1, 263 | | | |
| Capital consumption allowances. Indirect business taxes plus transfer payments less subsidies. Compensation of employees. Net interest. | . 115 . 109 . 768 . 030 | . 127 . 117 . 810 . 035 | . 125 . 116 . 801 . 034 | . 128 . 118 . 811 . 035 | . 134 . 122 . 829 . 037 | . 139 . 122 . 824 . 037 | . 141 . 124 . 829 . 037 | | | |
| Corporate profits and inventory valu- ation adjustment. Profits tax liability. Profits after tax plus inven- tory valuation adjustment. | . 144 . 078 . 067 | . 125 . 064 . 062 | . 129 . 065 . 064 | . 128 . 066 . 062 | . 120 . 059 . 060 | . 130 . 067 . 063 | . 133 . 070 . 064 | | | |

| | | | 1970 | | | 1971 | |
|------|------|------|---------|----------|----|------|-------|
| 1969 | 1970 | II | III | IV | I | II | III » |
| | j | Seas | rates | | | | |
| | | В | illions | of dolla | rs | | · |

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

| Personal income | 750.3 | 803.6 | 803.8 | 809.8 | 816.7 | 834, 3 | 854.8 | 865, 9 |
|---|---------|--------|--------|--------|--------|---------------------------|----------------------------|----------------------------|
| Wage and salary disbursements | 509.6 | 541.4 | 540.6 | 545. 6 | 547. 2 | 562.3 | 572.4 | 578, 8 |
| Commodity-producing industries | 1197. 4 | 200, 7 | 200.9 | 201. 4 | 198.4 | 203. 2 | 206. 7 | 206.9 |
| Manufacturing | 157. 6 | 158. 3 | 158. 9 | 159. 1 | 155. 1 | 159. 6 | 161. 7 | 161. 8 |
| Distributive industries | 1120.0 | 129.1 | 127. 9 | 130. 7 | 131.8 | 135. 5 | 138. 3 | 140.0 |
| Service industries | 88.1 | 96. 7 | 95. 6 | 97. 2 | 99. 7 | 102. 6 | 104. 9 | 107.0 |
| Service industries | 104. 1 | 114.8 | 116. 2 | 116. 2 | 117. 3 | | 122.6 | 125. 0 |
| Other labor income | | 30.8 | 30. 4 | 31, 2 | 32, 0 | 32.6 | 33, 4 | 34, 1 |
| Proprietors' income | 67.0 | 66. 9 | 67.6 | | 07.0 | | 00.5 | 20.0 |
| Business and professional | 50.3 | | | 66.0 | 65. 9 | 66.0 | 66.7 | 68.8 |
| Business and professional | 30.3 | 51.0 | 51.0 | 51.4 | 51. 5 | 51. 2 | 51.5 | 51.8 |
| Farm | 16.8 | 15.8 | 16.6 | 14. 5 | 14. 4 | 14.8 | 15. 2 | 17.0 |
| Rental income of persons | 22.6 | 23, 3 | 23. 2 | 23, 4 | 23, 7 | 23, 8 | 24, 2 | 24. 5 |
| Dividend8 | 24.5 | 25, 0 | 24.9 | 25. 2 | 25.0 | 25. 6 | 25.4 | 25, 7 |
| Personal interest income | 58,8 | 64.7 | 63.7 | 65.6 | 66.7 | 67. 0 | 67.4 | 68.7 |
| Transfer payments | 65. 9 | 79.6 | 81.1 | 81, 2 | 84.8 | 87. 9 | 96. 4 | 96. 9 |
| health insurance benefits | 33.0 | 38. 5 | 41. 4 | 39. 0 | 39.4 | 40.7 | 47.0 | 45, 6 |
| State unemployment insurance | 1 00.0 | 00.0 | 71. 7 | 03.0 | 05. T | 40. | 1 **** | 10.0 |
| benefits | 2.1 | 3.9 | 3.6 | 4.2 | 5.1 | 5.0 | 6.1 | 6. 3 |
| Veterans benefits | | 9.7 | 9. 5 | 9. 9 | 10.4 | 11.0 | 11. 4 | 11.6 |
| Other | 22. 5 | 27. 4 | 26. 7 | 28. 1 | 29.8 | 31. 1 | 31. 9 | 33. 4 |
| Other | 1 0 | 21. 2 | 20 | 20.1 | 20.0 | 01. 1 | 1 | 00. 1 |
| Less: Personal contributions for social insurance. | 26.3 | 28.0 | 27.8 | 28.3 | 28. 4 | 30. 9 | 31.3 | 31, 6 |
| Less: Personal tax and nontax pay- | 116. 2 | 115. 9 | 118.0 | 113.5 | 115. 2 | 112.7 | 114, 0 | 116,7 |
| Equals: Disposable personal income | ı | 687.8 | 685.7 | 696. 2 | 701.5 | 721, 6 | 740.8 | 749. 2 |
| Less: Personal outlays | L | 633.7 | 631.5 | 638. 9 | 643. 0 | 663. 2 | 679. 3 | 691. 2 |
| Personal consumption expenditures. | 200.0 | 615. 8 | 613.8 | 620. 9 | | | 660. 9 | 672.1 |
| Personal consumption expenditures. | 9.0 | | | | 624. 7 | | 17. 9 | 18.0 |
| Interest paid by consumers | 15. 8 | 16. 9 | 16.8 | 17. 1 | 17. 4 | 17. 7 | 17.9 | 10.0 |
| Personal transfer payments to for- | | | 1 1 0 | _ | _ | _ | 1.0 | 1.0 |
| eigners | .9 | .9 | 1,0 | .9 | .9 | .9 | 1.0 | 1.0 |
| Equals: Personal saving | 37.9 | 54. 1 | 54, 2 | 57.4 | 58, 5 | 58. 4 | 60.9 | 58, 0 |
| Addenda: Disposable personal income: Total, billions of 1958 dollars Per capita, current dollars Per capita, 1958 dollars | 3, 130 | 3, 358 | 3, 353 | 3, 395 | 3, 410 | 542.7 3, 498 2, 631 | 551. 8 3, 583 2, 669 | 553, 6 3, 614 2, 671 |
| Personal saving rate, percent | 6.0 | 7.9 | 7.9 | 8.2 | 8.3 | 8. 1 | 8.2 | 7. 7 |

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

| Personal consumption expendi- tures | 579. 6 | 615, 8 | 613.8 | 620. 9 | 624.7 | 644. 6 | 660. 9 | 672, 1 |
|---|-------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
| Durable goods | 89.9 | 88.6 | 90.7 | 90.4 | 84.9 | 97.6 | 100.8 | 104.7 |
| Automobiles and partsFurniture and household equipment. | 40. 4 36. 3 13. 3 | 37. 1 37. 4 14. 2 | 39. 1 37. 6 14. 0 | 38. 8 37. 0 14. 6 | 32. 7 37. 6 14. 6 | 44. 1 39. 5 14. 0 | 45. 7 40. 4 14. 6 | 49, 5 40, 5 14, 8 |
| Nondurable goods | 247.6 | 264.7 | 262, 9 | 265. 5 | 270.9 | 272.0 | 279.8 | 281, 7 |
| Food and beverages | 50. 3 21. 1 | 131. 8 52. 6 22. 9 57. 5 | 131. 4 52. 1 22. 6 56. 9 | 132. 4 52. 4 22. 9 57. 8 | 134. 3 54. 2 23. 5 59. 0 | 135. 1 54. 9 23. 8 58. 3 | 138. 2 57. 0 24. 3 60. 4 | 139. 1 57. 0 25. 2 60. 4 |
| Services | 242, 1 | 262, 5 | 260. 2 | 265.0 | 268.9 | 275.0 | 280.4 | 285.7 |
| Housing Household operation Transportation Other | 33. 7 16. 5 | 91. 2 36. 1 17. 9 117. 3 | 90. 3 35. 7 17. 6 116. 6 | 91. 8 36. 7 18. 1 118. 3 | 94. 1 36. 9 18. 3 119. 5 | 96. 4 37. 7 18. 6 122. 3 | 98. 6 38. 6 18. 9 124. 2 | 100. 5 39. 4 19. 2 126. 6 |

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

| 55.6 | 63.8 | 64.1 | 64.6 | 64.0 | 66.8 | 67. 1 | 69, 2 |
|---------------------|---|---|---------------------|---|--|-----------------------------------|--|
| 55.6 | 62. 9 | 63. 2 | 63. 7 | 63. 2 | 66. 1 | 66. 4 | 68. 5 |
| | .9 | . 9 | . 9 | . 9 | . 7 | . 7 | . 7 |
| 55, 6 | 63.8 | 64.1 | 64.6 | 64.0 | 66.8 | 67.1 | 69. 2 |
| 53.6 | 59, 3 | 59.0 | 59.7 | 60. 5 | 61.9 | 66. 9 | 6 9. 0 |
| 2. 9 . 9 2. 1 | 3.1 .9 2.2 | 3. 0 1. 0 2. 0 | 3. 2 . 9 2. 3 | 3.3 .9 2.4 | 3. 1 . 9 2. 2 | 3. 2 1. 0 2. 2 | 3. 3 1. 0 2. 3 |
| 9 | 1.3 | 2.0 | 1.6 | .2 | 1.8 | -3.0 | -3 . 1 |
| | 55. 6 55. 6 53. 6 2. 9 2. 1 | 55. 6 62. 9 55. 6 63. 8 53. 6 59. 3 2. 9 3. 1 9 2. 1 2. 2 | 55.6 62.9 63.2 | 55.6 62.9 63.2 63.7 9 .9 .9 .9 55.6 63.8 64.1 64.6 53.6 59.3 59.0 59.7 2.9 3.1 3.0 3.2 .9 .9 1.0 .9 2.1 2.2 2.0 2.3 | 55.6 62.9 63.2 63.7 63.2 9 .9 .9 .9 .9 55.6 63.8 64.1 64.6 64.0 53.6 59.3 59.0 59.7 60.5 2.9 3.1 3.0 3.2 3.3 .9 .9 1.0 .9 .9 2.1 2.2 2.0 2.3 2.4 | 55.6 62.9 63.2 63.7 63.2 66.1 | 55.6 62.9 63.2 63.7 63.2 66.1 66.4 |

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

| | 1969 | | | | 1970 | | 1 | | |
|--|---------------------|------|------|---------|--------|---------|-------|-------|--|
| | | 1970 | II | III | ıv | I | 111 | III » | |
| | | | Seas | sonally | adjust | ed at a | nnual | rates | |
| | Billions of dollars | | | | | | | | |

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

| Federal Government receipts | 196, 9 | 191.5 | 193, 8 | 191.3 | 189, 3 | 195, 6 | 198.3 | |
|--|----------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax | 94. 9 36. 3 | 92. 2 30. 6 | 94. 5 30. 9 | 89. 7 31. 9 | 91. 0 29. 0 | 87. 6 32. 4 | 88. 4 32. 4 | 90, 1 |
| accurals | 19. 0 46. 8 | 19. 3 49. 3 | 19. 1 49. 2 | 19. 7 50. 0 | 19. 4 49. 8 | 20, 6 55, 0 | 20. 6 55. 9 | 21. 5 56. 9 |
| Federal Government expenditures | 189, 5 | 205. 1 | 207, 9 | 206.7 | 209, 8 | 213, 2 | 220, 9 | 224. 9 |
| Purchases of goods and services National defenseOther | 78.4 | 97. 2 75. 4 21. 9 | 96. 8 75. 1 21. 6 | 96. 1 74. 2 21. 9 | 95. 9 73. 2 22. 7 | 96. 7 73. 0 23. 7 | 95. 7 71. 8 23. 9 | 97. 6 71. 4 26. 2 |
| Transfer payments To persons To foreigners (net) | 50.4 | 63. 4 61. 2 2. 2 | 65. 3 63. 3 2. 0 | 64. 6 62. 4 2. 3 | 67. 5 65. 0 2. 4 | 69. 6 67. 4 2. 2 | 77. 5 75. 3 2. 2 | 77. 6 75. 4 2. 3 |
| Grants-in-aid to State and local gov- ernments | 20, 3 | 24. 4 | 23 . 9 | 24.9 | 25. 9 | 27. 3 | 29. 5 | 30. 5 |
| Net interest paid | 13.1 | 14.6 | 14.3 | 15.0 | 14.8 | 14.0 | 13. 4 | 13. 9 |
| Subsidies less current surplus of gov- ernment enterprises | 4.6 | 5, 5 | 5. 5 | 5.8 | 5. 7 | 5. 7 | 4.8 | 5, 3 |
| Less: Wage accruals less disbursements | .0 | .0 | -2.1 | 4 | .0 | .0 | .0 | .0 |
| Surplus or deficit (-), national income and product accounts | 7.3 | -13, 6 | -14, 1 | -15.4 | -20,5 | -17.5 | -22, 6 | |

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

| State and local government receipts | 119.0 | 133. 4 | 131, 9 | 135, 3 | 138.5 | 143.7 | 149. 2 | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal tax and nontax receipts | 21.3 | 23.6 | 23. 5 | 23.8 | 24. 2 | 25. 1 | 25.6 | 26.6 |
| Corporate profits tax accruals | 3.4 | 3.5 | 3. 5 | 3.7 | 3.3 | 3.8 | 4.0 | |
| Indirect business tax and nontax accruals | 66. 7 | 73. 6 | 72.8 | 74. 5 | 76.4 | 78. 7 | 81.1 | 83. 9 |
| Contributions for social insurance | 7.3 | 8.3 | 8.2 | 8.4 | 8.7 | 8.9 | 9.1 | 9.3 |
| Federal grants-in-aid | 20, 3 | 24.4 | 23. 9 | 24.9 | 25. 9 | 27. 3 | 29. 5 | 30. 8 |
| State and local government expendi- tures | 118. 9 | 132, 9 | 130.0 | 135, 1 | 139, 8 | 144. 1 | 147.7 | 150, 3 |
| Purchases of goods and services | 110.6 | 122. 2 | 119. 7 | 124.0 | 127. 9 | 131. 5 | 134. 5 | 136. 8 |
| Transfer payments to persons | 11.8 | 14.4 | 14.0 | 14.8 | 15.6 | 16.4 | 16.9 | 17. 2 |
| Net interest paid. Less: Current surplus of government | ı.ŏ | 1.1 | 1.1 | 1.1 | .2 | . 3 | . 4 | .4 |
| enterprises | 3.5 | 3.8 | 3.8 | 3.9 | 4.0 | 4.0 | 4.1 | 4. 1 |
| Surplus or deficit (-), national income and product accounts | .1 | .5 | 1.9 | .2 | -1.3 | 4 | 1.6 | |

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

| Gross private saving | 133, 5 | 153, 4 | 153, 3 | 157.8 | 160.0 | 167.7 | 173. 7 | |
|---|----------------|----------------|----------------|----------------|-----------------|----------------|---|-----------------|
| Personal savingUndistributed corporate profits | 37. 9 20. 0 | 54. 1 16. 2 | 54. 2 16. 4 | 57. 4 17. 7 | | 58. 4 17. 3 | 60, 9 20, 5 | 58. 0 |
| Corporate inventory valuation ad- justment | -5.5 | -4.5 | -4.2 | -5.5 | -2.6 | -3.5 | -5. 1 | -6.5 |
| Corporate capital consumption allowances | 51. 3 | 56, 2 | 55. 7 | 56. 7 | 58.0 | 62. 6 | 64.0 | 65. 5 |
| allowances | 29. 9 . 0 | 31. 4 . 0 | 31.3 | 31.5 | | 32. 9 . 0 | 33.3 | 33. 9 . 0 |
| Government surplus or deficit (-), national income and product accounts | 7.4 | -13, 1 | -12. 2 | -15.2 | -21.7 | -17.9 | -21.0 | |
| FederalState and local | 7. 3 . 1 | -13.6 .5 | -14.1 1.9 | -15.4 | -20, 5 -1, 3 | -17.5 4 | $ \begin{array}{c c} -22.6 \\ 1.6 \end{array} $ | |
| Capital grants received by the United States | | .9 | . 9 | .9 | .9 | .7 | .7 | .7 |
| Gross investment | 136. 9 | 136.6 | 136, 2 | 140. 2 | 137.5 | 145.6 | 149. 4 | 149. 9 |
| Gross private domestic investment. Net foreign investment | 137. 8 —. 9 | 135. 3 1. 3 | 134. 1 2. 0 | 138. 6 1. 6 | 137. 3 . 2 | 143. 8 1. 8 | 152. 4 -3. 0 | 152. 9 -3. 1 |
| Statistical discrepancy | -4, 1 | -4.5 | -5.8 | -3.2 | -1.6 | -4.9 | -4.0 | |

 $[\]boldsymbol{\mathcal{P}}$ Preliminary.

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

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

| | | | | _ | | | | _ | | | | _ | | | |
|---|----------------------|----|----------------------|------------|----------------------|-----|----------------------|----|--------------|----------|----------------------------|---|--------------|----------|----------------------------|
| Gross national product | 128. | 21 | 135. | 29 | 134. | 32 | 135. | 97 | 138. | 07 | 139.8 | 8 | 141, | 27 | 142, 41 |
| Personal consumption expenditures | 123. | 5 | 129. | 4 | 128. | .7 | 129. | 9 | 131. | 7 | 133.0 | | 134, | . 3 | 135, 3 |
| Durable goods Nondurable goods Services | 106. 122. 133. | 1 | 108. 127. 140. | 7 | 108. 127. 139. | 4 | 109. 128. 141. | ī | 129. | 2 | 112. 5 130. 0 145. 6 | 1 | 131. | 3 | 113. 6 132. 1 149. 3 |
| Gross private domestic investment | | | | - - | - | | . | | | | | - | | - | |
| Fixed investment | 126. | 4 | 132. | 6 | 131. | 2 | 133. | 3 | 136. | 2 | 137. 7 | . | 139. | 7 | 142.8 |
| Nonresidential | 123. | 0 | 130, | 0 | 128. | 6 | 130. | 7 | 133. | 6 | 134. 5 | ; | 136. | 1 | 138. 5 |
| Structures Producers' durable equipment | 141. 115. | 1 | 152. 120, | 0 | 149. 119. | | 154. 120, | | 157. 122. | | 159. 6 123. 4 | | 165. 123. | | 173. 8 124. 6 |
| Residential structures Nonfarm Farm | 137. | 9 | 142. | 5 | 140. | 9 | 143. | 9 | 144. | 8 | | 1 | 150. | 5 | 155. 4 155. 5 148. 1 |
| Change in business inventories | | | | | | | | | | | | - | | | |
| Net exports of goods and services | | | | | | | . | | | . | | - | | | |
| Exports | | | 120. 119. | | 119. 117. | | | | 121. 121. | | | | | | 125. 2 125. 0 |
| Government purchases of goods and services | 144. | 0 | 157. | .3 | 156. | . 1 | 159. | 3 | 161. | 7 | 165, 8 | | 167. | 3 | 167.8 |
| FederalState and local | 134. 153. | 9 | 148. 165. | | 148. 163. | | 150. 166. | | 151. 170. | | 157. 2 172. 8 | | 158. 175. | | 155. 7 177. 6 |

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

| Gross national product Final sales | | 135, 29 135, 3 | | | | | | |
|---------------------------------------|--------|-------------------|------------------|--------|------------------|--------|------------------|------------------|
| Goods output | 117.3 | 122, 3 | 121.6 | 122.6 | 124. 1 | 125, 0 | 125. 7 | 126, 0 |
| Durable goods Nondurable goods | | 115. 4 127. 0 | 114. 5 126. 6 | | 117. 5 128. 3 | | 118. 9 130. 6 | 119. 2 130. 9 |
| Services | 140.9 | 150, 1 | 149. 2 | 151.0 | 153, 2 | 156, 6 | 158, 4 | 160. 1 |
| Structures | 140. 9 | 150. 2 | 147, 9 | 152, 5 | 154, 9 | 157. 1 | 161.1 | 166. 5 |
| Addendum: | | | | | | | | |
| Gross auto product | 104.5 | 107. 9 | 106.6 | 107.8 | 112, 4 | 114.4 | 115, 2 | 115, 5 |

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

| Gross national product | . 128, 21 | 135, 29 | 134. 32 | 135, 97 | 138. 07 | 139, 88 | 141, 27 | 142, 41 |
|--|-----------|------------------|---------|----------------------------|---------|----------------------------|---------|----------------------------|
| Private | 124, 29 | 130. 38 | 129, 43 | 131, 00 | 132, 98 | 134, 45 | 135, 81 | 136, 95 |
| Business Nonfarm Farm | 123, 5 | 129.4 | 128.4 | 129. 5 130. 0 116. 8 | 132. 4 | 132. 9 133. 7 112. 8 | | 135. 3 136. 3 112. 6 |
| Households and institutions General government | | 186. 8 188. 7 | 187. 5 | 190. 4 | 193, 2 | 199. 6 | 201, 9 | 203, 3 |

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

| | Perc | ent | Percent at annual rate | | | | | | | |
|--|------|-----|------------------------|------|-------|-------|------|------|--|--|
| Gross national product: Current dollars Constant dollars Implicit price deflator Chain price index | 7. 5 | 4.8 | 5. 3 | 6.3 | 2. 0 | 13.8 | 9. 0 | 6. 3 | | |
| | 2. 5 | 6 | . 7 | 1.3 | -4. 1 | 8.0 | 4. 8 | 2. 9 | | |
| | 4. 8 | 5.5 | 4. 6 | 5.0 | 6. 3 | 5.3 | 4. 0 | 3. 3 | | |
| | 4. 9 | 5.3 | 5. 0 | 4.7 | 5. 5 | 6.4 | 4. 8 | 4. 2 | | |
| Gross private product: Current dollars Constant dollars Implicit price deflator Chain price index | 7.3 | 4.2 | 5, 0 | 6. 5 | 1. 5 | 13. 4 | 9. 5 | 6. 4 | | |
| | 2.6 | 7 | . 8 | 1. 5 | -4. 4 | 8. 5 | 5. 2 | 2. 9 | | |
| | 4.5 | 4.9 | 4, 1 | 4. 9 | 6. 2 | 4. 5 | 4. 1 | 3. 4 | | |
| | 4.6 | 4.7 | 4, 6 | 4. 5 | 5. 4 | 5. 5 | 4. 9 | 4. 4 | | |

Trends in Personal Income

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

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

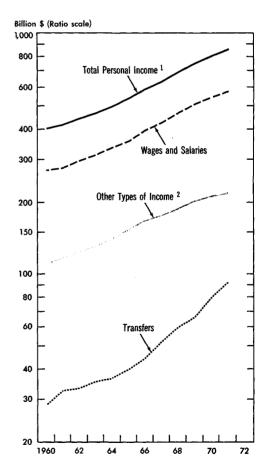
Transfer payments

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

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

As noted above, some of the most visible increases in transfer payments since the mid-1960's have reflected an increased social and welfare awareness. which has led to the introduction of new and the expansion of old programs involving these payments. Payments under old-age, survivors, and disability insurance, which in dollar amounts represent the largest Federal transfer, recorded substantial, although erratic, growth throughout the 1960's. In 1966, social insurance was significantly expanded to include medicare (hospital and medical insurance). The first full year of operation was 1967, and payments under this program accelerated sharply thereafter until 1969 when growth began to taper. In addition, public assistance transfers, which include certain types of old-age assistance, aid to the blind, to the permanently and totally disabled, and to families with dependent (AFDC), have also grown strongly, particularly in recent years. The largest public assistance transfer is AFDC. This program is administered by the States, with more than 50 percent of the outlays currently financed by Federal grants-in-aid. AFDC has experienced emormous growth in recent years, and the number of persons under the program has more than tripled since 1960 to almost 10 million in 1970. An acceleration in the roster of recipients beginning in 1967 explains most

Personal Income



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

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

71-10-

Table 1.—Government Transfer Payments to Persons

| | An | nual avers | ıge | Annual average rates of change | | | | |
|--|-------------------------------------|--|--|--|--|---|--|--|
| | (Bill | iions of dol | lars) | | | | | |
| | 1960-65 | 1966-68 | 1969-70 | 1960–65 | 1965-69 | 1969-70 | | |
| Total government transfer payments to persons | 32. 1 | 48. 6 | 68. 9 | 7.0 | 13. 8 | 21.5 | | |
| Federal government. Old-age, survivors, disability insurance benefits. Medicare. State unemployment insurance. Railroad employee benefits. Federal civilian pensions Veteran and military benefits. Other. | 2.9 1.2 | 39.8 21.8 3.7 2.0 1.4 2.1 7.2 1.5 | 55. 8 28. 9 6. 8 3. 0 1. 8 2. 8 9. 8 2. 8 | 7. 2 10. 3 -2. 1 .1 10. 8 3. 7 27. 6 | 13. 6 10. 0 21. 2 4 7. 6 14. 9 9. 8 21. 2 | 21. 4 18. 9 7. 6 85. 7 18. 8 15. 4 16. 7 61. 9 | | |
| State and local government. Social insurance benefits. Direct relief Aid to families with dependent children Other. | 6. 0 1. 9 3. 6 1. 3 . 4 | 8. 8 3. 0 5. 0 2. 3 . 9 | 13. 1 4. 0 7. 5 4. 2 1. 6 | 6. 2 9. 9 4. 6 12. 4 9. 0 | 14. 4 12. 2 13. 4 21. 8 24. 1 | 22. 0 13. 2 27. 3 40. 0 21. 4 | | |

Does not include change from 1966 to 1967 which reflects the program's introduction.
 Source: U.S. Department of Commerce, Office of Business Economics.

of the rapid advance in money payments under this program.

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

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

Wages and salaries

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

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

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

Table 2.-Wages and Salaries

| | Averag | e annual change | rates of |
|--|----------------------|------------------------|----------------------|
| | 1960-65 | 1965-69 | 1969-71* |
| Total personal income | 6.1 | 8.7 | 6.6 |
| Wages and salaries | 5.8 | 9. 2 | 5.8 |
| All commodity Manufacturing | 5, 2 5. 2 | 8. 1 8. 1 | 2, 0 1, 1 |
| Distributive Government Services | 5. 0 7. 3 7. 0 | 8. 4 10. 7 10. 9 | 7. 2 8. 7 9. 2 |

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

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

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

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

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

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

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

Other types of income

Other types of income generated by current production include rent, interest, proprietors' income, dividends, and other labor income. In the aggregate, these incomes were recording about the same rate of growth as personal income until 1965, but since that time, increases have slowed noticeably (chart 7). An important reason for the slowdown in the aggregate of "other types of income" was the sharp tapering in the growth of proprietors' income after the mid-1960's and the absence of growth after 1969. Farm income, which is highly erratic, has been a particularly weak component of proprietors' income; on balance it grew slowly in the early 1960's and has shown virtually no growth since 1965. Business and professional income has shown much greater strength than farm income since 1960, but in the recent past its rate of growth has tapered. This type of business is typically hard hit by weakness in economic activity, and recent experience appears to have provided no exception.

In contrast, "other labor income" has

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

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

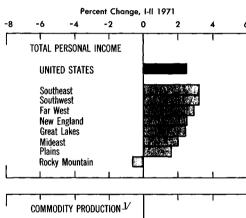
Errata

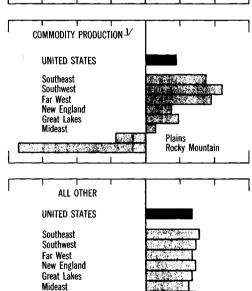
The adjusted series under Federal surplus or deficit shown in table 3 of the article "Economic Impact of Defense Procurement" in the September Survey is incorrect for the first quarter 1971. The adjusted series -\$14.2 billion should have been -\$15.8. Consequently, the change in the adjusted series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

Regional and State Personal Income in the Second Quarter

Regional Personal Income

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





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

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

Rocky Mountain

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

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

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

In real terms, income apparently rose in all regions except the Rocky Mountains. Among the States, real income was higher except in Illinois, Missouri, Wyoming, Minnesota, Mississippi, and Colorado. In the first two of these States, real income was little changed from the first quarter; in each of the other four it was down somewhat.

Areas of large gains

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

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

Areas of weakness

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

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

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

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

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

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

[Percent change]

| (Fercent change) | | | |
|--|---|--|--|
| | Total personal income | Commodity- producing industries ¹ | Total, excl. commodity- producing industries |
| United States | 2,5 | 1.8 | 2, 7 |
| South Dakota. North Dakota. Tennessee. Arkansas. Oklahoma. Florida. Wisconsin. | 8. 8 6. 4 5. 2 4. 2 4. 2 4. 2 | 7. 8 5. 2 8. 8 4. 8 6. 8 5. 9 5. 6 | 3. 1 2. 6 3. 7 4. 2 2. 9 3. 8 3. 3 |
| Georgia Maryland. Washington. New Mexico Indiana. Arizona Nevada. Kentucky Idaho. Dist. of Columbia. Oregon. Michigan. Vermont. South Carolina Louisiana. Texas. Alaska. Nebraska Montana. Connecticut California. Rhode Island Iowa. Massachusetts. West Virginia Ohio. Virginia. North Carolina North Carolina Louisiana. Rhode Island Iowa. Massachusetts. West Virginia Ohio. Virginia. North Carolina Alabama. Utah. New Jersey New York. New Jersey New Hampshire Maine. Kansas Hawaii Pennsylvania. Delaware. | 3.8883.376663.36663.36663.36663.36663.36663.36663.36663.36663.366663.366663.366663.366663.3666666 | 6.6 2.5 6.0 5.0 5.0 5.0 5.1 6.4 4.8 3.8 3.4 4.8 3.8 3.4 4.8 3.8 1.7 4.2 2.3 1.5 7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 | 3.11322.4233.3332.6622.332.333.226633.22633.22633.22633.22633.22633.22633.22633.22633.22633.22633.22633.22633.22633.22633.226333.226333.226333.226333.226333.226333.226333.226333.226333.226333.22633333.22633333.22633333.22633333.22633333.22633333.22633333.22633333.22633333.22633333.22633333.226333333.226333333.226333333.2263333333.2263333333.22633333333 |
| Illinois. Missouri. Wyoming. Minnesota Mississippi. Colorado. | .9 .9 .7 .1 .0 -2.5 | -8.7 -3.3 -8.0 -6.7 -5.5 -6.0 | 1. 6 2. 4 3. 6 2. 5 2. 6 1. 8 |
| Coefficient of variation | 6.05 | 24.44 | 2.79 |
| SoutheastSouthwest | 3. 2 3. 2 | 3. 5 4. 4 | 3, 1 2, 9 |
| Far West New England Great Lakes Mideast Plains Rocky Mountain | 2. 9 2. 5 2. 4 2. 0 1. 6 6 | 3.8 1.5 1.9 .6 -1.7 -7.4 | 2. 7 2. 9 2. 7 2. 5 2. 9 2. 1 |
| Coefficient of variation. | 0.53 | 4. 52 | 0.11 |

Wages and salaries in manufacturing, mining, construction, and farming, and farm proprietors' income.
 Source: U.S. Department of Commerce, Office of Business Economics.

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

[Millions of dollars, seasonally adjusted at annual rates]

| | | 19 | 68 | | | 19 | 69 | | | 19 | 70 | | 19 | 71 |
|---|-------------------------------|-------------------------------|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|---------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| State and region | I | 11 | Ш | IV | I | II | ш | IV | I | II | ш | Iv | I | II |
| United States | 659, 990 | 677, 121 | 693, 504 | 708, 369 | 722, 516 | 738,737 | 754, 627 | 767, 597 | 779,752 | 798,777 | 805, 097 | 812, 167 | 830, 448 | 851, 120 |
| New England | 41,941 | 43, 150 | 44, 033 | 44, 953 | 45,772 | 46, 841 | 47,773 | 48, 573 | 49, 366 | 50, 594 | 51, 221 | 51, 971 | 52, 066 | 53, 387 |
| Maine New Hampshire | 2, 690 2, 223 | 2, 757 2, 267 | 2, 805 2, 324 | 2, 857 2, 390 | 2, 918 2, 415 | 2, 989 2, 464 | 3, 011 2, 509 | 3, 070 2, 559 | 3, 155 2, 608 | 3, 246 2, 662 | 3, 254 2, 670 | 3, 284 2, 700 | 3, 334 2, 768 | 3, 389 2, 821 |
| Vermont Massachusetts Rhode Island | 1, 261 20, 460 3, 175 | 1, 299 20, 963 3, 269 | 1, 326 21, 328 3, 310 | 1, 352 21, 790 3, 365 | 1, 374 22, 244 3, 355 | 1, 407 22, 781 3, 454 | 1, 445 23, 309 3, 481 | 1, 475 23, 646 3, 557 | 1, 505 24, 046 3, 602 | 1, 541 24, 686 3, 694 | 1, 558 25, 060 3, 757 | 1, 580 25, 612 3, 790 | 1, 618 25, 524 3, 782 | 1, 668 26, 143 3, 882 |
| Connecticut. | 12, 132 | 12, 595 | 12, 940 | 13, 199 | 13, 466 | 13, 746 | 14, 018 | 14, 266 | 14, 450 | 14, 765 | 14, 922 | 15, 005 | 15, 040 | 15, 484 |
| Mideast | | 161, 264 | 164, 693 | 168, 149 | 170,874 | 174,611 | 178, 236 | 181,715 | 184,599 | 189, 441 | 191, 938 | 193, 074 | 197,748 | 201,748 |
| New York New Jersey Pennsylvania | 27, 073 38, 724 | 74, 557 27, 719 39, 528 | 76, 069 28, 386 40, 370 | 77, 750 29, 028 41, 035 | 78, 968 29, 285 42, 070 | 80, 545 30, 142 42, 883 | 81, 987 30, 845 43, 667 | 83, 321 31, 718 44, 446 | 84, 948 31, 850 45, 292 | 86, 963 32, 849 46, 266 | 88, 048 33, 625 46, 820 | 88, 486 34, 017 46, 937 | 90, 908 34, 304 48, 179 | 92, 662 34, 992 48, 886 |
| Delaware Maryland District of Columbia | 1, 962 13, 430 | 2, 033 13, 912 | 2, 087 14, 208 | 2, 120 14, 576 | 2, 181 14, 745 | 2, 196 15, 185 | 2, 280 15, 676 | 2, 326 16, 012 | 2, 322 16, 242 | 2, 388 16, 834 | 2, 383 16, 966 | 2, 436 17, 113 | 2, 512 17, 454 | 2, 542 18, 116 |
| | | 3, 515 | 3, 573 | 3, 640 | 3, 625 | 3, 660 | 3, 781 | 3, 892 | 3, 945 | 4, 141 | 4,096 | 4, 085 | 4, 391 | 4, 550 |
| Great Lakes | | 142, 995 31, 816 | 145, 748 32, 494 | 149, 508 33, 471 | 152, 640 34, 128 | 155, 693 34, 731 | 158, 211 35, 325 | 161, 127 36, 129 | 161, 823 35, 401 | 164, 221 36, 527 | 166, 120 36, 570 | 166, 501 35, 996 | 171, 184 37, 740 | 175, 340 38, 885 |
| Michigan Ohio Indiana | 35, 724 16, 815 | 36, 730 17, 085 | 37, 357 17, 430 | 38, 194 17, 933 | 39, 145 18, 423 | 39, 957 18, 861 | 40, 709 19, 136 | 41, 390 19, 576 | 41, 672 19, 344 | 42, 229 19, 664 | 42,778 19,829 | 42, 850 19, 880 | 44, 143 20, 202 | 45, 262 20, 957 |
| IllinoisWisconsin | 42,378 | 43, 281 14, 083 | 44, 102 14, 365 | 45, 209 14, 701 | 46, 090 14, 854 | 46, 925 15, 219 | 47, 570 15, 471 | 48, 406 15, 626 | 49, 414 15, 992 | 49, 492 16, 309 | 50, 484 16, 459 | 51, 134 16, 641 | 52, 314 16, 785 | 52, 779 17, 457 |
| Plains | 50,758 | 51, 257 | 52,760 | 53,804 | 55, 148 | 55, 811 | 57, 502 | 58, 938 | 59, 893 | 60,712 | 60, 511 | 60, 774 | 62, 381 | 63, 4 2 6 |
| Minnesota | 9, 039 | 11, 997 9, 049 | 12, 462 9, 328 | 12, 766 9, 178 | 13, 189 9, 562 | 13, 249 9, 905 | 13, 658 9, 822 | 14, 009 10, 357 | 14, 407 10, 480 | 14, 714 10, 552 | 14, 580 10, 388 | 14, 620 10, 253 | 15, 257 10, 658 | 15, 238 10, 935 |
| Missouri | 14, 577 1, 617 1, 877 | 14, 893 1, 544 1, 877 | 15, 152 1, 650 1, 891 | 15, 606 1, 810 1, 898 | 15, 782 1, 781 1, 970 | 15, 788 1, 891 1, 944 | 16, 346 1, 820 1, 994 | 16, 506 1, 980 2, 100 | 17, 102 1, 832 2, 103 | 17, 239 1, 852 2, 212 | 17, 479 1, 852 2, 032 | 17, 580 1, 856 2, 084 | 18, 038 1, 938 2, 109 | 18, 203 2, 062 2, 294 |
| Nebraska Kansas | 4, 559 7, 375 | 4, 596 7, 301 | 4, 649 7, 628 | 4, 814 7, 732 | 5, 111 7, 753 | 5, 206 7, 828 | 5, 350 8, 512 | 5, 591 8, 395 | 5, 496 8, 473 | 5, 707 8, 436 | 5, 529 8, 651 | 5, 548 8, 833 | 5, 651 8, 730 | 5, 822 8, 872 |
| Southeast | 112, 569 | 116, 537 | 119,507 | 121,824 | 125, 201 | 127,772 | 131, 626 | 132, 954 | 136, 184 | 140, 083 | 141,654 | 143, 639 | 146, 224 | 150, 969 |
| Virginia West Virginia | 13, 505 4, 308 | 13, 944 4, 428 | 14, 456 4, 502 | 14, 610 4, 548 | 14, 808 4, 590 | 15, 252 4, 708 | 15, 820 4, 770 | 15, 900 4, 876 | 16, 228 5, 077 | 16, 826 5, 198 | 17, 080 5, 290 | 17, 175 5, 474 | 17, 549 5, 509 | 17, 957 5, 646 |
| West Virginia Kentucky Tennessee | 8, 121 9, 743 | 8, 405 10, 101 | 8, 636 10, 444 | 8, 811 10, 606 | 8, 985 10, 936 | 9, 088 11, 202 | 9, 330 11, 338 | 9, 355 11, 455 | 9, 525 11, 798 | 9, 814 12, 070 | 10, 052 12, 214 | 10, 216 12, 428 | 10, 282 12, 880 | 10, 648 13, 555 |
| North Carolina | 13, 108 6, 132 | 13, 559 6, 352 | 13, 826 6, 505 | 14, 035 6, 576 | 14, 626 6, 755 | 15, 013 6, 920 14, 180 | 15, 449 7, 193 | 15, 364 7, 230 14, 868 | 15, 976 7, 457 15, 009 | 16, 295 7, 605 | 16, 558 7, 643 | 16, 495 7, 757 | 16, 906 7, 994 | 17, 291 8, 245 |
| Georgia. Florida Alabama | | 12, 670 19, 578 8, 274 | 12, 970 20, 154 8, 4 57 | 13, 398 20, 572 8, 610 | 13, 834 21, 482 8, 858 | 22, 098 9, 047 | 14, 518 22, 993 9, 236 | 23, 427 9, 426 | 23, 900 9, 636 | 15, 369 24, 916 9, 804 | 15, 411 25, 194 9, 902 | 15, 589 25, 744 9, 988 | 15, 883 25, 770 10, 333 | 16, 508 26, 843 10, 552 |
| Mississippi Louisiana Arkansas | 4, 681 9, 622 | 4, 840 9, 792 | 4, 868 9, 973 | 5, 036 10, 081 | 5, 306 10, 112 | 5, 130 10, 188 | 5, 213 10, 476 | 5, 325 10, 600 | 5, 558 10, 773 | 5, 679 11, 073 | 5, 702 11, 239 | 5, 884 11, 435 | 6, 001 11, 624 | 6, 001 11, 990 |
| | | 4, 594 | 4,716 | 4, 941 50, 232 | 4, 909 50, 793 | 4, 946 52, 560 | 5, 290 53, 910 | 5, 128 54, 59 7 | 5, 247 56, 03 4 | 5, 434 58, 206 | 5, 369 57, 853 | 5, 454 58, 952 | 5, 493 59, 745 | 5, 733 61, 673 |
| Southwest Oklahoma | 45,891 6,953 | 47, 266 7, 017 | 49, 171 7, 399 | 7, 466 | 7, 363 | 7, 736 | 8, 161 | 8,000 | 8, 136 | 8, 548 | 8, 543 | 8, 724 | 8, 705 | 9, 033 |
| Texas New Mexico | 31, 665 2, 561 4, 712 | 32, 614 2, 625 | 33, 885 2, 704 | 34, 669 2, 735 | 35, 113 2, 831 | 36, 311 2, 862 | 36, 925 2, 988 | 37, 569 2, 972 | 38, 596 3, 096 | 40, 079 3, 213 | 39, 618 3, 216 | 40, 390 3, 214 | 40, 938 3, 342 | 42, 164 3, 470 |
| Arizona | | 5, 010 | 5, 183 | 5, 362 15, 362 | 5, 486 15, 694 | 5, 651 15, 953 | 5, 836 16, 300 | 6, 056 16, 620 | 6, 206 17, 358 | 6, 366 17, 613 | 6, 476 17, 801 | 6, 624 18, 120 | 6, 760 18, 945 | 7, 006 18, 916 |
| Rocky Mountain Montana | 13,960 1,976 | 14,478 2,023 | 14,847 2,011 | 2, 102 | 2, 121 | 2, 102 | 2, 270 | 2, 252 | 2, 291 | 2, 370 | 2,370 | 2, 363 | 2, 441 | 2, 471 |
| Idaho | 1,800 962 | 1, 895 968 | 1,897 1,608 | 1, 965 1, 038 | 2, 078 1, 060 | 2, 107 1, 088 | 2, 154 1, 100 | 2, 193 1, 120 | 2, 285 1, 184 | 2, 284 1, 170 | 2, 310 1, 175 | 2, 362 1, 195 | 2, 355 1, 258 | 2, 440 1, 267 |
| Colorado | 6, 487 2, 735 | 6, 726 2, 866 | 6, 978 2, 953 | 7, 259 2, 998 | 7, 420 3, 015 | 7, 580 3, 076 | 7, 630 3, 146 | 7, 847 3, 208 | 8, 272 3, 326 | 8, 408 3, 381 | 8, 515 3, 431 | 8, 675 3, 525 | 9, 262 3, 629 | 9, 032 3, 706 |
| Far West | 1 | 96,416 | 98,834 | 100, 573 | 102, 307 | 105, 281 | 106,694 | 108, 517 | 109,814 | 113,003 | 113, 146 | 114, 194 | 116, 976 | 120, 379 |
| Washington Oregon Nevada California | 11, 752 6, 441 1, 718 | 11, 987 6, 601 1, 756 | 12, 242 6, 744 1, 825 | 12, 420 6, 888 1, 877 | 12, 732 6, 994 1, 940 | 13, 154 7, 268 2, 013 | 13, 342 7, 458 2, 094 | 13, 414 7, 460 2, 158 | 13, 392 7, 614 2, 216 | 13, 721 7, 745 2, 269 | 13, 788 7, 875 2, 252 | 13, 784 7, 873 2, 331 | 13, 838 8, 215 2, 404 | 14, 273 8, 505 2, 491 |
| California | 73, 985 | 76, 072 | 78, 023 | 79,388 | 80, 641 | 82, 846 | 83, 800 | 85, 485 | 86, 592 | 89, 268 | 89, 231 | 90, 206 | 92, 519 | 95, 110 |
| Alaska Hawaii | 1, 088 2, 552 | 1, 102 2, 656 | 1, 131 2, 780 | 1, 146 2, 818 | 1, 191 2, 896 | 1, 240 2, 975 | 1, 277 3, 098 | 1, 336 3, 220 | 1, 386 3, 295 | 1, 434 3, 470 | 1, 381 3, 472 | 1, 400 3, 542 | 1, 487 3, 692 | 1, 532 3, 750 |
| Addenda: | 1 | <u> </u> | 1 | | l | Personal | Income, b | y Census l | Regions | 1 | <u> </u> | <u> </u> | | |
| New England | 41, 941 | 43, 150 | 44, 033 | 44, 953 | 45, 772 | 46, 841 | 47, 773 | 48, 573 | 49, 366 | 50, 594 | 51, 221 | 51, 971 | 52, 066 | 53, 387 |
| Middle Atlantic East North Central | 138, 661 139, 869 | 141, 804 142, 995 | 144, 825 145, 748 | 147, 813 149, 508 | 150, 323 152, 640 | 153, 570 155, 693 | 156, 499 158, 211 | 159, 485 161, 127 | 162, 090 161, 823 | 166, 078 164, 221 | 168, 493 166, 120 | 169, 440 166, 501 | 173, 391 171, 184 | 176, 540 175, 340 |
| West North Central | 50 75X | 51, 257 89, 991 | 52, 760 92, 281 | 53, 804 94, 075 | 55, 148 96, 646 | 55, 811 99, 212 | 57, 502 102, 480 | 58, 938 103, 895 | 59, 893 106, 156 | 60, 712 109, 572 | 60, 511 110, 621 | 60,774 | 62, 381 113, 968 | 63, 426 117, 698 |
| South Atlantic East South Central West South Central Mountain | 30, 662 52, 384 22, 951 | 31, 620 54, 017 23, 869 | 32, 405 55, 973 24, 559 | 33, 063 57, 157 25, 336 | 34, 085 57, 497 25, 951 | 34, 467 59, 181 26, 479 | 35, 117 60, 852 27, 218 | 35, 561 61, 297 27, 806 | 36, 517 62, 752 28, 876 | 37, 367 65, 134 29, 461 | 37, 870 64, 769 29, 745 | 38, 516 66, 003 30, 289 | 39, 496 66, 760 31, 451 | 40, 756 68, 920 31, 883 |
| Pacific | 95, 818 | 98, 418 | 100, 920 | 102, 660 | 104, 454 | 107, 483 | 108, 975 | 110, 915 | 112, 279 | 115, 638 | 115, 747 | 116, 805 | 119, 751 | 123, 170 |

Note.—Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product accounts since the latter includes income disbursed to Government personnel stationed abroad. 1968–70 estimates have been

revised. Details may not add to totals because of rounding.

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

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

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

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

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

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

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

Changes in the Net International Investment Position

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

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

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

[Millions of dollars]

| | | , | | | | | | |
|----------------|---|-------------|-----------|------------|---------------|-------------|----------------|-------------|
| | Item | Ave | erage | 1966 | 1967 | 1968 | 1969 | 1970 > |
| | | 1961-65 | 1966-70 | | | | | |
| Balance on cu | urrent account (surplus (+)) | 3,801 | 742 | 2, 410 | 2, 139 | -386 | -899 | 444 |
| Allocations of | SDR | | 173 | | | | | 867 |
| Adjustment fo | or: Errors and omissions (receipts (+)) | -874 | -1, 132 | -431 | -985 | -493 | -2, 603 | -1, 146 |
| Equals: | Net recorded balance of payments capital flows (outflow (+)) | 2, 927 | -217 | 1, 978 | 1, 154 | -878 | -3,502 | 165 |
| Plus: | Net reinvested earnings (increase (+)) | 1,072 | 1, 777 | 1, 400 | 1, 158 | 1, 687 | 2, 173 | 2, 466 |
| Plus: | Net valuation and other adjustments Of which: Changes in coverage and statistical discrepancies | -630 419 | -62 82 | 177 235 | -2,069 247 | -654 230 | 3, 035 -293 | -799 -10 |
| Equals: | Change in net international investment position of the United States | 3, 369 | 1,498 | 3, 555 | 243 | 155 | 1,706 | 1,831 |
| Addendum: | Net international investment position of the United States at end of period 2 | 61, 577 | 69, 067 | 65, 132 | 65, 375 | 65, 530 | 67, 236 | 69, 067 |
| | | ı | • | | 1 | T . | 4 | , |

Preliminary.Revised.

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

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

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

| | | | [Millions | of dollar | 8] | | |
|------------|--|--------------------|----------------------------|-------------|---|-------------------------|--------------------|
| Lines | Net international investment position and U.S. asse | ts abroad | | Lines in | U.S. Liabilities to foreigners | | |
| table 3 | Item (increase) (+) | 1969 | 1970 | table 3 | Item (increase) (+) | 1969 | 1970 |
| 1 | Net international investment position of the United States | 1,706 | 1,831 | | | | |
| | Balance of payments capital flowsOther than capital flows | -3, 502 5, 208 | 165 1, 667 | | | | |
| 2 | U.S. assets abroad | | 8,516 | 26 | U.S. liabilities to foreigners | 9, 574 | 6,685 |
| | Capital flowsOther than capital flows | 8, 804 2, 475 | 5, 989 2, 528 | | Capital flowsOther than capital flows | 12, 306 -2, 733 | 5, 824 861 |
| 3 | Nonliquid assets | | 11, 234 | 27 | Nonliquid liabilities to other than foreign official agencies | 2, 202 | 5, 583 |
| | Capital flowsOther than capital flows | 7, 741 2, 289 | 8, 708 2, 527 | | Capital flowsOther than capital flows | 5, 159 -2, 958 | 4, 722 861 |
| 4 | U.S. Government | 1 | 1, 466 | 28 | U.S. Government | 274 | -435 |
| 5, 6 | Long-term credits | 2, 281 2, 282 | 1, 479 1, 566 | | Capital flows | 263 10 | -436 (*) |
| | Capital flows Exchange rate adjustments Losses on write-offs | (*) -3 | -86 | 29 | Private, long-term | 1, 560 | 5, 186 |
| _ | Changes in coverage and statistical discrepancies | 2 | -1 | 30 | Direct investments in the United States | 1, 003 832 | 1, 391 969 |
| 7 | Foreign currencies and other short-term assets Capital flows | -89 | -12 27 -32 | | Reinvested earnings Valuation adjustments | 431 -260 | 434 -12 |
| | Exchange rate adjustments Changes in coverage and statistical discrepancies | -8 5 | -6 | 31 | Corporate and other bonds | 586 1, 547 | 2, 078 1, 493 |
| 8 | Private, long-term | 1 | 8, 392 | | Price changes | -961 | 585 |
| 9 | Direct investments abroad Capital flows Bainvested earnings | 3, 254 | 7, 074 4, 403 2, 900 | 32 | Corporate stocks Capital flows Price changes | -1,410 $1,565$ $-2,975$ | 548 697 -149 |
| | Reinvested earnings_ Valuation adjustments | 175 | -229 | 33 | Other liabilities, reported by U.S. banks | 160 | 16 |
| 10 | Foreign bonds | 1, 027 -1, 021 | 1, 442 874 | 34 | Capital flows Other liabilities, reported by U.S. nonbanking concerns | 160 1, 221 | 16 1, 153 |
| | Exchange rate adjustments | -1,021 | 516 52 | 34 | Capital flows | 701 520 | 1, 153 |
| 11 | Foreign corporate stocks Capital flows | 467 | -516 69 | 35 | Private, short-term nonliquid, reported by U.S. non- | 940 | 699 |
| | Price changes Exchange rate adjustments | 34 | -759 174 | | banking concerns Capital flows Statistical discrepancies | 368 91 277 | 833 830 3 |
| 12 | Other claims, reported by U.S. banks | -317 -317 | -183 -183 | 36 | Liquid liabilities to private foreigners and liquid and non- liquid liabilities to foreign official agencies | 7,372 | 1, 102 |
| 13 | Other claims, reported by U.S. nonbanking concerns | 541 424 | 575 577 | | | 7, 147 | 1, 102 |
| | Capital flows Statistical discrepancies | | 2 | | Capital flows | 225 | 2 040 |
| 14 15 | Private, short-term nonliquid | | 1, 376 | 37 | To private foreigners | 8, 784 9, 161 | -6, 242 -6, 507 |
| 10 | Claims reported by U.S. banks. Capital flows Statistical discrepancies. | 658 | 1, 015 1, 015 | 98 | Capital flows Statistical discrepancies | 9, 166 -5 | -6, 507 |
| 16 | Claims reported by U.S. nonbanking concerns Capital flows | 334 35 | 361 360 | 39 | To international and regional organizations | -59 -63 | 179 179 |
| | Statistical discrepancies | 299 | 1 | | Capital flows | | 86 |
| 17 | Liquid assets | 1, 249 1, 063 | -2,718 $-2,719$ | 40 | To other foreigners. Capital flows Statistical discrepancies | -441 | 86 |
| | Other than capital flows | 186 | 1 | 41 | To foreign official agencies | -1, 412 | 7, 344 |
| 18 | Private. | | -241 | 42 | Nonliquid | -914 | -275 |
| 19 | Claims reported by U.S. banks. Capital flows Statistical discrepancies | 209 | 119 119 | 43 | Reported by U.S. Government | -78 -162 | 535 535 |
| 20 | Claims reported by U.S. nonbanking concerns Capital flows Changes in coverage and statistical discrepancies. | -218 | -360 -361 | 44 | Exchange rate adjustments | | -810 -810 |
| 21 | U.S. monetary reserve assets | 1 | -2, 477 | 45 | Liquid | -498 | 7, 619 |
| 22 | Gold | | -787 | | Capital flowsExchange rate adjustments | -517 17 2 | 7, 619 |
| 23 | SDR | ļ | 851 | | Statistical discrepancies | | |
| 24 | Convertible currencies Capital flows Exchange rate adjustments | -747 -814 67 | -2, 152 -2, 152 | | | | |
| 25 | Gold tranche position in IMF | 1 | -389 | | | | |
| | <u></u> | <u> </u> | 1 | IJ | <u> </u> | | |

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

[Millions of dollars]

| Line | Type of investment | 1960* | Tot | al | 19702 | Western | Europe | Car | 1969p | Jap 1969* | an 1970° | Repub Other | merican lics and Western sphere | | foreign atries | organi | ational zations id icated‡ |
|----------------|--|--------------------|-----------------------|--------------------------|--------------------------|-------------------------|-----------------------|----------------------|-------------------------|------------------|------------------|--------------------|--|----------------------|----------------------|--------------------|-------------------------------------|
| | | | | 2000 | 10.0 | 1000 | 25,0 | 1000 | 1000 | 1005 | 2010- | 1000 | 10,0 | 1000 | 1010- | 1000 | 10.0 |
| 1 | Net international investment position of the United States | 44,730 | 61,577 | 67, 236 | 69, 067 | -14, 116 | 18, 945 | 22, 612 | 23, 762 | 1, 653 | 1, 183 | 16, 984 | 19, 643 | 23, 179 | 25, 971 | 16, 923 | 17, 453 |
| 2 | U.S. assets abroad | 85, 589 | 120, 374 | 158, 058 | 166, 574 | 41, 336 | 41,428 | 34, 386 | 36, 981 | 6,552 | 7, 237 | 26, 306 | 28, 516 | 29, 586 | 31,987 | 19,891 | 20, 426 |
| 3 | Nonliquid assets | 66, 230 | 103, 156 | 138, 480 | 149, 714 | 37, 443 | 40, 021 | 33, 368 | 35, 946 | 6, 36 9 | 7,068 | 26, 142 | 28, 272 | 29, 449 | 31, 840 | 5,708 | 6, 568 |
| 4 | U.S. Government Long-term credits: | 16, 920 | 23, 396 | 30, 731 | 32, 197 | 8, 283 | 8,028 | 15 | 24 | 728 | 675 | 5, 826 | 6, 318 | 14, 579 | 15, 800 | 1, 299 | 1, 352 |
| 5 6 | Repayable in dollars ¹ Other ² | {14,028 | {14, 966 5, 234 | 21, 982 6, 239 | 23, 514 6, 185 | 6, 981 1, 053 | 6, 821 951 | 10 | 19 | 599 99 | 547 98 | 5, 121 672 | 5, 594 689 | 7, 976 4, 415 | 9, 185 4, 447 | 1, 295 | 1,348 |
| 7 | Foreign currencies and other short- term assets | 2,892 | 3, 196 | 2, 510 96, 301 | 2,498 | 249 | 256 | 5 | 5 | 30 | 30 | 33 | 35 | 2. 188 | 2, 168 | 4 | 4 |
| 8 | Private, long-term | 44, 497 31, 865 | 71, 375 49, 474 | 96, 301 71, 016 | 104, 693 78, 090 | 26, 829 21, 650 | 29, 589 24, 471 | 32, 657 21, 127 | 35, 073 22, 801 | 2, 136 1, 244 | 2, 347 1, 491 | 16, 976 13, 841 | 18, 118 14, 683 | 13, 294 10, 069 | 14, 351 11, 082 | 4, 409 33, 085 | 5, 216 33, 563 |
| 10 | Foreign securities: Foreign bonds | 5, 574 | 10, 165 | 11, 718 | 13, 160 | 607 | 535 | 6, 917 | 7, 873 | 265 | 265 | 930 | 1, 059 | 1, 675 | 1,775 | 1, 324 | 1, 653 |
| 11 12 | Foreign corporate stocks. Other claims, reported by U.S. banks | 3, 984 1, 698 | 5, 048 4, 317 | 6, 953 3, 050 | 6, 437 2, 867 | 2, 816 466 | 2, 563 471 | 3, 406 208 | 3, 180 112 | 398 88 | 337 115 | 114 1, 330 | 141 1, 319 | 219 958 | 216 850 | | |
| 13 | Other claims, reported by U.S. non- banking concerns 4 | 1, 376 5 4, 813 | 2,371 | 3, 564 | 4, 139 | 1,290 | 1, 549 | 999 696 | 1, 107 849 | 141 | 139 | 761 | 916 | 373 | 428 | · | ···· |
| 14 15 | Claims reported by U.S. banks Claims reported by U.S. nonbank- | 5 3, 594 | 8, 385 6, 846 | 11, 448 8, 569 | 12, 824 9, 584 | 2, 331 1, 089 | 2, 404 1, 092 | 348 | 483 | 3, 505 3, 316 | 4, 046 3, 782 | 3, 340 2, 705 | 3, 836 3, 081 | 1, 576 1, 111 | 1, 689 1, 146 | (*) (*) | (*) |
| 16 | ing concerns | 51, 219 | 1, 539 | 2,879 | 3, 240 | 1, 242 | 1,312 | 348 | 366 | 189 | 264 | 635 | 755 | 465 | 543 | · | |
| 17 | Liquid assets | 19, 359 | 17, 218 | 19, 578 | 16, 860 | 3, 893 | 1, 407 | 1,018 | 1, 035 | 183 | 169 | 164 | 244 | 137 | 147 | 14, 183 | 13, 858 |
| 18 19 | Private Claims reported by U.S. banks Claims reported by U.S. nonbank- | (5) (5) | 1, 768 889 | 2, 614 1, 098 | 2, 373 1, 217 | 1, 113 328 | 779 310 | 1, 018 478 | 1, 035 601 | 182 116 | 168 108 | 164 99 | 244 110 | 137 77 | 147 88 | | |
| 20 | Claims reported by U.S. nonbank- | (5) | 879 | 1, 516 | 1, 156 | 785 | 6469 | 540 | 434 | 66 | 60 | 65 | 6134 | 60 | 659 | | |
| 21 22 | ing concerns | 19, 359 17, 804 | 15, 450 13, 806 | 16, 964 11, 859 | 14, 487 11, 072 | 2,780 | 628 | (*) | (*) | i | ĩ | | | | | 14, 183 11, 859 | 13, 858 11, 072 |
| 22 23 24 | SDR Convertible currencies | | 781 | 2, 781 2, 324 | 851 629 | 2,780 | 628 | (*) | (*) | 1 | <u>î</u> | | | | | | 851 |
| 25 | | 1 | 863 | | 1, 935 | | | | | | | | | | | 2, 324 | 1, 935 |
| 26 | U.S. liabilities to foreigners 7 | 40,859 | 58,797 | 90,822 | 97,507 | 55, 452 | 60, 373 | 11,774 | 13, 219 | 4,899 | 6,054 | 9, 322 | 8,873 | 6, 407 | 6,016 | 2, 968 | 2, 973 |
| 27 | Nonliquid liabilities to other than for- eign official agencies | 19, 830 | 29, 224 | 44, 883 | 50, 466 | 31, 477 | 36, 088 | 6, 361 | 6, 722 | 1,029 | 846 | 3, 552 | 3, 781 | 2, 513 | 1,893 | 1,456 | 1,832 |
| 28 | U.S. Government 8 | 793 | 1,944 | 2,406 | 1,970 | 1, 938 | 1,806 | 33 6,049 | 22 6, 451 | 34 852 | 32 669 | 47 | 25 | 354 | 86 | | 1,832 |
| 29 30 | Private, long-term Direct investments in the United | 18, 418 6, 910 | 26, 315 8, 797 | 39, 572 11, 818 | 44, 758 13, 209 | 27, 533 8, 510 | 31, 629 9, 515 | 2,834 | 3, 112 | 176 | 233 | 3, 262 161 | 3,406 | 1,925 | 1,466 | 1,456 | 1, 802 |
| 31 | States U.S. securities: Corporate and other bonds | 649 | 916 | 4,800 | 6, 878 | 3,770 | 5, 214 | 2,004 | 237 | (*) | 200 | 82 | 101 | 122 | 163 | 739 | 1, 161 |
| 32 33 | Corporate stocks | 9,302 | 14, 599 | 18, 141 | 18, 689 | 12, 106 | 12, 615 | 2, 950 | 2, 912 | 10 | 20 | 2, 156 | 2,244 | 75 9 | 717 | 160 | 181 |
| 34 | banks. Other liabilities, reported by U.S. | 7 | 393 | 985 | 1,001 | 9 54 | 9 173 | 9 (*) | 9 3 | 9 655 | 9 385 | 9 527 | 9 413 | 9 697 | 9 232 | 9 557 | 9 490 |
| 35 | nonbanking concerns 4 Private, short-term nonliquid, reported | 1,550 | 1,610 | 3, 828 | 4, 981 | 3, 093 | 4, 112 | 178 | 187 | 11 | 29 | 336 | 420 | 210 | 233 | | |
| | by U.S. nonbanking concerns | 619 | 965 | 2, 905 | 3, 738 | 2,006 | 2, 653 | 279 | 249 | 143 | 145 | 243 | 350 | 234 | 341 | | |
| 36 | Liquid liabilities to private foreigners and liquid and nonliquid liabilities to foreign official agencies | 21, 029 | 29, 573 | 45, 939 | 47,041 | 23, 975 | 24, 285 | 5, 413 | 6,497 | 3,870 | 5, 208 | 5,770 | 5,092 | 3,894 | 4, 123 | 1,512 | 1,141 |
| 37 | To private foreigners To foreign commercial banks 10 | 9, 139 | 12,909 | 28, 887 | 22,645 | 16,845 | 10,594 | 3,789 | 3, 546 | N.s.s. | N.s.s. | 4,075 | 3, 545 | N.s.s. | N.s.s. | 493 | 575 |
| 38 39 | To international and regional or- | 4,818 | 7,419 | 23, 633 | 17, 126 | 15, 332 | 9,079 | 3, 251 | 3,048 | N.s.s. | N.s.s. | 1,901 | 1,204 | N.s.s. | N.s.s. | | |
| 40 | ganizations To other foreigners To foreign official agencies | 1,541 2,780 | 1,431 4,059 | 4, 591 | 4,677 | 1,507 | 1,498 | 538 | 498 | N.s.s. | N.s.s. | 118 2,056 | 155 2, 186 | N.s.s. | 95 N.s.s. | 493 | 575 |
| 41 42 | Nonliquid. | 11,890 | 16, 664 458 338 | 17,052 4,039 2,534 | 24, 396 3, 764 | 7, 130 1, 270 | 13, 691 645 645 | 1,624 1,129 | 2,951 2,289 2,289 | N.s.s. | N.s.s. | 1,695 | 1,547 | N.s.s. 135 135 | N.s.s. 135 135 | 1,019 | 566 |
| 43 44 45 | Nonliquid. Reported by U.S. Government s. Reported by U.S. banks. Liquid. | 11,888 | 120 16, 206 | 2,534 1,505 13,013 | 3, 069 695 20, 632 | 1, 270 (9) 5, 860 | (9) 13, 046 | 1, 129 (9) 495 | 2, 289 (9) 662 | (°) N.s.s. | (9) N.s.s. | (°) 1, 695 | (9) 1, 547 | (9) N.s.s. | (9) N.s.s. | (°) 1,019 | (º) 566 |
| | anquiu | 11,000 | 10, 200 | 10,010 | 20,002 | 0,000 | 10,010 | 100 | 502 | 14.0.0. | 11.0.5. | 1,000 | 1,027 | 11.5.5. | 11.0.3. | 1,010 | |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Changes in U.S. Assets and Liabilities

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

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

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

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

Liquidity Structure

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

Ratio A₁, U.S. official reserve assets to U.S. liabilities to foreign official agencies, is the investment position counterpart of the official reserve transactions balance in balance of payments analysis. The larger the deficit in the official balance, the greater the loss of reserves and/or the greater the increase in liabilities to foreign official agencies. Correspondingly, the greater the loss of reserves or the greater the increase in liabilities to official foreigners, the lower the ratio of U.S. reserves to liabilities to foreign official agencies. Thus the evolution of the A₁ ratio generally reflects the impact of the official reserve transactions balance on the U.S.-investment position.

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

are affected by valuation and coverage adjustments while the balance of payments is not. The A₁ ratio is also somewhat affected by the method of financing an official reserve transactions deficit, i.e., whether it is financed by a decrease in reserves or by an increase in liabilities, while the balance itself is not affected.

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

Substantial deficits in the official settlements balance in most years from 1960 through 1967 led to a persistent decline in the A₁ ratio, although the trend flattened in the mid-1960's when the balance temporarily improved. In 1968 and 1969, however, the official balance was in substantial surplus and the ratio improved. At end-1969, it stood at 0.99 (about the same as in 1964). At this value, U.S. reserves were about equal to our liabilities to foreign official agencies.

In 1970, when U.S.-monetary conditions eased sharply, the official reserve transactions balance showed an enormous deficit, which resulted in both a large loss of reserves and a sharp increase in liabilities to foreign official agencies. As a result, ratio A₁ declined sharply from 0.99 to 0.59. The ratio dropped significantly lower in the first half of 1971 when the official deficit became larger.

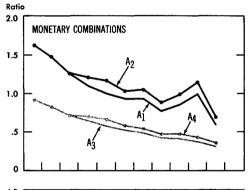
Ratio A₂ is a variant of ratio A₁. It takes into account liquid claims of U.S. private residents, as well as official reserves, on the asset side and compares them with liabilities to foreign official agencies. Thus it assumes that private liquid claims are some kind of supplement to official reserves. As expected, the level of this ratio is slightly higher than that of the A₁ ratio, but its movements are parallel. (Note that both ratios are identical for 1960 to 1962 because liquid claims of U.S. residents

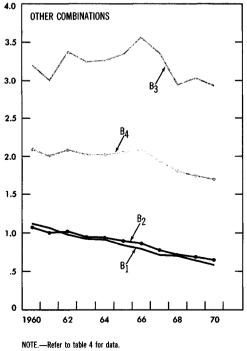
cannot be separately identified in the basic statistics.)

The counterpart of the net liquidity balance in the investment position is given by ratio A₄, which compares liquid assets (both private liquid claims and U.S. official reserves) to liquid liabilities to private foreigners and liabilities to foreign official agencies. The net sum of these factors are the financing of the net liquidity balance. The larger the net liquidity deficit, the faster the decline in the ratio. The ratio is also affected by valuation adjustments and by the way in which the net liquidity balance is financed. Reflecting the continuous

CHART 9

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





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

71-10-9

deficits in the net liquidity balance since 1960, ratio A₄ shows a parallel decline, reaching a low of 0.36 at end-1970. At this point, U.S.-liquid assets were only about one third of our comparable liabilities.

Ratio A₃ is a variant of ratio A₄. It is the counterpart in the investment position to what might be called a gross liquidity balance in balance of payments analysis (although such a balance is not computed in the standard presentation). In such a balance, increases in liquid claims of U.S. residents would not be considered an offset to increases in liquid liabilities to private foreigners. Thus, this ratio compares only reserves on the asset side (leaving out liquid private claims) to liquid liabilities to private foreigners and liabilities to foreign official agencies. As a result, its level is slightly lower than ratio A₄, but the movements of the two ratios are parallel.

While ratios exactly comparable to the official reserve transactions balance and the net liquidity balance can be constructed for the investment position, no exactly comparable ratio can be constructed for the third major balance in the balance of payments presentation, the balance on current account and long-term capital. This is because all the financing items of the net liquidity balance and the official balance are included as part of the investment position; for the balance on current account and long-term capital, however, some of the financing items are not appropriately considered as items in investment position. These consist of errors and omissions, which have been quite large recently, and allocations of SDR, which occurred for the first time in 1970. It is possible, however, to construct a ratio using the rest of the financing items of the balance on current account and long-term capital and thus get a rough proxy for this balance. This ratio is shown as B₁, which compares U.S. short-term assets (nonliquid and liquid short-term claims of U.S. private residents and U.S. official reserves) to short-term liabilities (nonliquid and liquid shortterm liabilities to private foreigners and all liabilities to foreign official agencies). As with the other balances

and their corresponding ratios, ratio B_1 is affected (and the balance is not) by valuation adjustments and by the way in which the balance is financed. The larger the deficit in the balance on current account and long-term capital, the smaller the ratio (except for the impact of errors and omissions and allocations of SDR which the ratio does not take into account).

Since 1960, the B₁ ratio has shown a persistent decline reflecting the deficits in the balance on current account and

long-term capital for most years (except in 1961 and 1964 when it was about in balance). By end-1970, this ratio of short-term assets to liabilities had fallen to 0.58.

Ratio B₂ is a variant of B₁. In addition to U.S. short-term claims, U.S. holdings of foreign securities are added to assets, and foreign holdings of U.S. securities are added to U.S. short-term liabilities. This comparison of a somewhat wider spectrum of assets and liabilities gives results surprisingly

similar to the simple comparison of short-term assets and liabilities (chart 9), despite the fact that holdings of securities have shown quite substantial changes and are very large. (U.S. holdings of foreign securities totaled over \$20 billion in 1970, and foreign holdings of U.S. securities totaled over \$25 billion.) Our liquidity structure, looked at either way, deteriorated by roughly the same amount in the decade.

Ratios B₃ and B₄ throw further light

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

| Refer to chart 9 | Lines in table 3 | Ratios | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 |
|---------------------|---|---|-------|------|-------|-------|-------|-------|-------|-------|------|--------------|-------|
| , | | Monetary Combinations | | | | | | | | | | | |
| \mathbf{A}_1 | 2 <u>1</u> 4 <u>1</u> | Reserves Liabilities to foreign official agencies | 1.63 | 1.48 | 1, 26 | 1, 10 | 1.00 | 0. 93 | 0. 93 | 0. 77 | 0.85 | 0.99 | 0. 59 |
| \mathbf{A}_2 | $\frac{17}{41}$ | Liquid assets Liabilities to foreign official agencies | 1.63 | 1.48 | 1.26 | 1. 22 | 1.17 | 1.03 | 1.05 | . 88 | , 99 | 1. 15 | . 69 |
| A 3 | 21 36 | Reserves Liquid liabilities to private foreigners and liquid and nonliquid liabilities to foreign official agencies | . 92 | . 82 | . 71 | . 64 | . 57 | . 52 | .48 | .42 | . 41 | . 37 | . 31 |
| A4 | $\frac{17}{36}$ | Liquid assets Liquid liabilities to private foreigners and liquid and nonliquid liabilities to foreign official agencies. | . 92 | . 82 | .71 | . 70 | . 66 | . 58 | . 54 | . 47 | . 47 | . 43 | . 36 |
| | | Other Combinations | | | | | | | | | | | |
| Bi | $\frac{14+17}{35+36}$ | Liquid and nonliquid short-term assets Liquid and nonliquid short-term liabilities and nonliquid liabilities to foreign official agencies | 1.12 | 1,06 | . 98 | . 92 | . 91 | . 84 | . 79 | . 71 | . 70 | . 64 | . 58 |
| \mathbf{B}_2 | $\begin{array}{c} 10 + 11 + 14 + 17 \\ 31 + 32 + 35 + 36 \end{array}$ | Liquid and nonliquid short-term assets and foreign securities Liquid and nonliquid short-term liabilities, nonliquid liabilities to foreign official reserve agencies, and U.S. securities | 1.07 | 1.00 | 1, 01 | . 95 | . 94 | .89 | . 86 | . 78 | . 72 | . 6 9 | . 65 |
| \mathbf{B}_3 | $\frac{4+8}{28+29}$ | Long-term assets Long-term liabilities to other than foreign official reserve agencies | 3, 20 | 3.00 | 3, 38 | 3, 25 | 3.27 | 3, 35 | 3, 56 | 3, 36 | 2.94 | 3, 03 | 2, 93 |
| B ₄ | $\frac{2}{26}$ | Total U.S. assets abroad Total U.S. liabilities to foreigners | 2.09 | 2.00 | 2.08 | 2. 02 | 2, 02 | 2.05 | 2, 08 | 1.94 | 1.81 | 1.74 | 1.70 |

Table 5.—Ratios of Long-term Liabilities to Total Liabilities and of Various Long-Term Assets to Total Assets

| Refer to lines in table 3 | Ratios | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 |
|---|---|-------|------|------|------|---------------|------|------|------|------|-----------------------|------|
| $ \begin{array}{r} 28 + 29 \\ \hline 26 \\ \hline 4 + 8 \\ \hline 2 \end{array} $ | Long-term liabilities to other than foreign official reserve agencies Total U.S. liabilities to foreigners Long-term assets Total U.S. assets abroad | 0, 47 | 0.48 | 0.46 | 0.47 | 0. 4 7 | 0.48 | 0.47 | 0.46 | 0.49 | 0. 4 6 . 80 | 0.48 |
| $\frac{9}{2}$ | Direct investments abroad Total U.S. assets abroad | . 37 | .38 | . 39 | .39 | . 39 | . 41 | . 44 | . 44 | .44 | . 45 | . 47 |
| $\frac{10+11}{2}$ | Foreign securities Total U.S. assets abroad | . 11 | . 12 | . 12 | . 13 | . 13 | . 13 | . 12 | . 12 | . 12 | . 12 | . 12 |
| $\frac{12}{2}$ | Private long-term claims reported by U.S. banks Total U.S. assets abroad | . 02 | .02 | . 02 | . 03 | .04 | . 04 | . 03 | . 03 | . 02 | . 02 | .02 |
| $\frac{13}{2}$ | Private long-term claims reported by U.S. nonbanking concerns Total U.S. assets abroad | . 02 | . 02 | . 02 | . 02 | . 02 | . 02 | . 02 | . 02 | . 02 | . 02 | . 02 |
| $\frac{4}{2}$ | U.S. Government assets abroad Total U.S. assets abroad | . 20 | . 19 | . 20 | . 20 | .19 | .19 | . 19 | . 19 | . 19 | . 19 | .19 |

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

From 1960 to 1966, the ratio of total assets to total liabilities (B4) remained roughly constant, although there was usually an absolute improvement in the net investment position. At the same time, the ratio of long-term assets to long-term liabilities (B₃) rose from about 3.0 to over 3.5. This change reflected the sharp increase in longterm assets. As shown in table 5, long-term liabilities remained a relatively constant proportion (about 47 percent) of total liabilities, but longterm assets as a proportion of total assets showed a persistent increase (from 72 to 80 percent).

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

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

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

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

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

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

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

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

U.S. Direct Investments Abroad in 1970

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

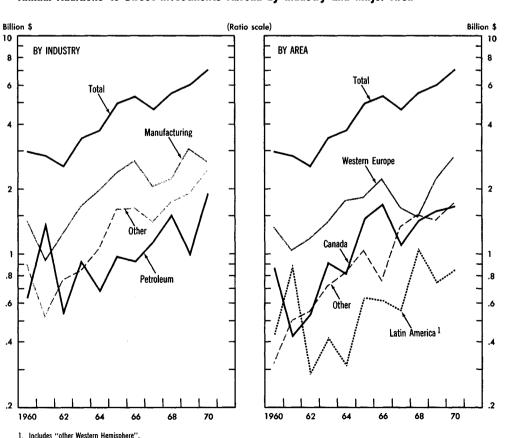
THE book value of U.S. direct investments abroad increased by a record \$7.1 billion in 1970 to \$78.1 billion at yearend, when it accounted for 47 percent of the value of all U.S. foreign assets (see "The International Investment Position of the United States, Developments in 1970," p. 19). The large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

Note.—Data for this article were prepared under the supervision of Julius N. Freidlin with significant contributions from Zalie V. Warner, Richard L. Smith, and Helen R. Goswellen. Most of the increase in direct investments took place in the developed countries, with manufacturing affiliates receiving the major share (table 2). Direct investment capital outflows were substantially larger in 1970 than in 1969 for most area and industries, while additions to investments through reinvested earnings showed considerable industry and area variation. There was a sharp decrease in reinvested earnings of manufacturing affiliates as earnings were held down by a widespread economic slowdown, particu-

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

Annual Additions to Direct Investments Abroad by Industry and Major Area

CHART 10



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

171-10-10

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

[Millions of dollars]

| | (MIIIIOIII | or donars) | | | | | | | | |
|--|----------------------------|----------------------------------|---------------------------------------|------------------------------------|-----------------------------------|----------------------------------|---|---------------------------------|------------------------------------|--------------------------------|
| Item, debits (-), credits (+) | | | Total | | | | We | stern Euro | pe | |
| | 1966 | 1967 | 1968 | 1969 | 1970 | 1966 | 1967 | 1968 | 1969 | 1970 |
| Net flow | 2, 332 | 3, 122 | 5, 596 | 5, 753 | 6, 104 | -20 | 537 | 3, 065 | 2, 563 | 3, 069 |
| Change in direct investment position Balance of payments flows. Reinvested earnings. Other adjustments | -3, 661 -1, 739 | -4,692 -3,137 -1,598 43 | -5, 492 -3, 209 -2, 175 -108 | -6,033 -3,254 -2,604 -175 | -7,074 -4,403 -2,885 214 | -2, 249 -1, 834 -435 20 | -1,670 -1,458 -269 57 | -1,503 -1,001 -456 -46 | -2, 243 -1, 209 -893 -141 | -2,821 -1,904 -954 37 |
| Other corporate claims. Long-term. Short-term: Liquid. Nonliquid ¹ . | -112 -153 | -590 -281 -120 -189 | -992 -220 -498 -274 | -356 -424 333 -265 | 4 -289 4 -291 361 -359 | -444 -79 -263 -102 | -221 -76 -97 -48 | -738 -148 -475 -115 | 164 -131 463 -168 | 275 4 24 315 —64 |
| Corporate liabilities other than new issues of securities. Long-term. Short-term ¹ | 4 59 180 279 | 448 85 363 | 1, 149 715 434 | 994 701 293 | 2, 068 1, 153 915 | 371 192 179 | 325 64 261 | 1, 141 708 433 | 831 647 184 | 1,716 1,019 697 |
| New issues of securities sold abroad by U.S. corporations ² Of which: Used for direct investment Deposited abroad (short-term corporate claims) | 594 445 143 | 446 -278 -96 | 2, 129 -785 -1, 124 | 1, 029 -631 -187 | 822 -378 -84 | 594 n.a. n.a. | $\begin{array}{c} 446\\ n.a.\\ n.a.\end{array}$ | 2, 129 n.a. n.a. | 1,029 n.a. n.a. | $n.a. \\ n.a.$ |
| Adjusted earnings 3. Reinvested earnings. Direct investment interest, dividends, and branch earnings. | 5, 784 1, 739 4, 045 | 6, 115 1, 598 4, 517 | 7, 148 2, 175 4, 973 | 8, 262 2, 604 5, 658 | 8, 911 2, 885 6, 026 | 1, 164 435 729 | 1, 118 269 849 | 1,361 456 905 | 1, 931 893 1, 038 | 2, 332 954 1, 378 |
| Direct investment fees and royalties | 1, 329 | 1, 438 | 1,546 | 1,682 | 1,880 | 564 | 596 | 629 | 710 | 782 |
| Offset to "other adjustments" in direct investment. | -75 | -43 | 108 | 175 | -214 | -20 | -57 | 46 | 141 | -37 |

as if they had been issued by U.S. corporations to the extent that the proceeds of such issues are transferred to U.S. parent companies.

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

4. Excludes an increase in U.S. corporate long-term claims of \$286 million that was associated with increased foreign direct investment in the United States.

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

[Millions of dollars]

| | | [141 | inions of do | ,narsj | | | | | | |
|--|--------------------------------|--|--|--|---|---|---|--|----------------------------|--|
| Area, country, and industry | Book v year | | Net c | | | vested lings | Earr | nings | Interest, and branc | |
| , , , | 1969 | 1970 | 1969 | 1970 | 1969 | 1970 | 1969 | 1970 | 1969 | 1970 |
| Total | 6, 033 | 7,074 | 45 | 1, 149 | 429 | 281 | 1, 106 | 605 | 685 | 368 |
| By area: | | | | | | | | | | |
| Developed countries. | 4, 386 | 5, 225 | 256 | 1,092 | 643 | -75 | 761 | 521 | 108 | 653 |
| Canada. Europe. United Kingdom. European Economic Community. Other Western Europe. Japan. Australia, New Zealand, and South Africa. Less developed countries. Latin American Republics and other Western Hemisphere. Other Africa. | 357 1, 292 | 1, 673 2, 821 825 1, 440 555 247 484 1, 372 | 46 208 -47 222 33 11 -11 -341 | 244 695 326 311 58 43 110 151 | 165 437 -60 395 102 1 40 5 | -146 61 85 -55 31 14 -4 75 | 106 557 -1 402 156 18 81 315 | 26 397 90 300 7 33 65 -71 | -89 133 57 26 50 10 53 325 | 210 340 43 314 -17 24 79 -158 |
| Middle East | 303 | -160 305 | -121 7 75 | -181 10 | -63 34 | 15 | 62 68 | 23 41 | 126 43 | 10 42 |
| | | | | | _ | _ | - | | | |
| International, unallocated | 354 | 478 | 129 | -94 | -219 | 282 | 30 | 155 | 253 | -127 |
| By industry: | | | | | | | | | | |
| Mining and smelting Petroleum Manufacturing Other industries | 223 995 3, 113 1, 701 | 479 1, 908 2, 704 1, 983 | -364 -312 215 507 | 302 573 168 106 | 33 -298 678 16 | -54 528 -468 275 | -18 3 768 354 | -29 498 37 99 | 20 367 72 227 | -55 -35 501 -44 |

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

N.a. Not available.

1. Excludes brokerage claims and liabilities.

2. Excludes funds obtained abroad by U.S. corporations through bank loans and other credits and also excludes securities issued by subsidiaries incorporated aborad. However, securities issued by finance subsidiaries incorporated in the Netherlands Antilles are treated

Table 3.—Selected Data on U.S. Direct

| | | To | tal, all industr | ies | | | Mi | ning and smelt | ing | |
|---|-------------------------------|-------------------------|-------------------------------------|----------------------------|---|-----------------------------|----------------------|-------------------------------------|-------------------|---|
| Area and year | Book value at year end 1 | Net capital outflows | Reinvested earnings ² | Earnings | Interest, dividends, and branch earnings | Book value at year end 1 | Net capital outflows | Reinvested earnings ² | Earnings | Interest, dividends, and branch earnings |
| All areas: | 1 | | | | | | | | | |
| 1963 1964 | 40, 736 44, 480 | 1, 976 2, 328 | 1,507 1,431 | 4,587 5,071 | 3, 129 3, 674 | 3, 419 3, 665 | 85 136 | 65 105 | 388 512 | 321 403 |
| 1965 | 49, 474 54, 799 | 3, 468 3, 661 | 1,542 1,739 | 5, 460 5, 702 | 3, 963 4, 045 | 3, 931 4, 365 | 138 305 | 126 129 | 571 659 | 442 524 |
| 1967 1968 | 59, 491 64, 983 | 3, 137 3, 209 | 1, 598 2, 175 | 6,034 7,022 | 4,518 4,973 | 4, 876 5, 435 | 330 440 | 135 134 | 746 795 | 596 644 |
| 1969 - | 71,016 | 3, 254 | 2,604 2,885 | 8, 128 | 5, 658 6, 026 | 5,658 | 76 379 | 167 113 | 782 748 | 664 609 |
| 1970 » | 78,090 | 4, 403 | 2,880 | 8,733 | 0,020 | 6, 137 | 919 | | | |
| 1963 1964 | 13, 044 13, 855 | 365 298 | 533 500 | 948 1, 106 | 455 634 | 1, 549 1, 713 | 7 91 | 48 73 | 127 191 | 80 118 |
| 1965 | 15, 318 | 962 1, 153 | 540 547 | 1, 209 1, 237 | 703 756 | 1,851 2,089 | 51 172 | 86 67 | 198 191 | 110 120 |
| 1966 | 17, 017 18, 102 19, 535 | 408 625 | 644 772 | 1, 327 1, 490 | 790 851 | 2, 342 2, 638 | 173 195 | 82 103 | 240 275 | 154 169 |
| 1968 | 21, 127 | 671 | 937 | 1, 596 | 762 | 2, 769 3, 014 | 54 | 77 | 236 | 152 |
| 1970 | | 915 | 791 | 1,622 | 972 | 3,014 | 158 | 87 | 294 | 201 |
| urope: United Kingdom: | 4 170 | 124 | 219 | 376 | 199 | , | (**) | (**) | (**) | (**) |
| 1964 | 4,555 | 214 317 | 167 242 | 478 504 | 281 270 | 2 2 2 | (**) (**) | (**) (**) | (**) (**) | (**) (**) |
| 1965 | 5, 679 | 403 | 195 | 432 | 251 | 3 | (**) | (**) | (**) | (**) |
| 1967 1968 | 6, 113 6, 694 | 331 363 | 81 211 | 378 503 | 274 275 | 2 2 | (**) (**) | (**) (**) | (**) | (**) |
| 1969 - | 7, 190 | 316 642 | 151 236 | 502 592 | 332 375 | 2 | (**) (**) | (**) (**) | (**) (**) | (**) (**) |
| 1970 p | 8,015 | 042 | 200 | | | | , , | | ` , | ` ′ |
| 1963 1964 | 4,490 5,421 | 588 802 | 145 100 | 398 398 | 232 275 | 10 13 | (**) (**) | (**) (**) | (**) | (**) |
| 1965 | 6, 304 | 857 | -3 100 | 395 436 | 366 321 | 16 17 | (**) (**) | (**) (**) | (**) (**) | (**) (**) |
| 1966 1967 | | 1, 146 852 | 41 | 430 448 543 | 398 434 | 19 19 | (**) |)** (**) |) **) | (**) |
| 1968 | 9, 012 10, 255 | 438 660 | 108 503 | 945 | 460 | 17 | (**) | (**) | (**) | (**) |
| 1970, | 11,695 | 971 | 448 | 1, 245 | 774 | 15 | (**) | (**) | (**) | (**) |
| Other Western Europe: | 1,678 | 217 | 149 | 222 239 | 76 103 | 43 41 | (**) | (**) (**) | (**) (**) | (**) |
| 1964 1965 | 2, 153 2, 558 | 372 305 | 141 149 | 239 277 | 132 | 37 | (**) | (**) | (**) | (**) |
| 1966 1967 | 2, 967 3, 369 | 285 275 | 140 147 | 293 317 | 157 178 | 34 40 | (**) | (**) (**) | (**) | (**) |
| 1968 | 3,701 | 200 | 137 239 | 323 479 | 196 246 | 40 52 | (**) | (**) (**) | (**) (**) | (**) (**) |
| 1969* 1970* | 4, 206 4, 761 | 233 291 | 270 | 486 | 229 | 55 | (**) | \ **\ | (**) | (**) |
| pan: 1963 | 472 | 68 78 | 29 | 49 | 21 | | | | | |
| 1964 1965 | 598 675 | 78 19 | 35 49 | 59 91 | 30 47 | | | | | |
| 1966 | 756 | 32 34 | 49 79 | 91 123 | 43 46 | | | | | |
| 1967 1968 | 870 1,050 | 78 | 104 | 167 | 60 | | | | | |
| 1969r | 1, 244 1, 491 | 89 132 | 105 119 | 185 218 | 70 94 | | | | | |
| ustralia, New Zealand and South | | | | | | | | | | |
| Africa: 1963 | 1,783 2,053 | 109 137 | 120 117 | 226 229 | 97 106 | 145 168 | 12 11 | 7 11 | 21 30 | 1 1 3 |
| 1964 | 2,334 | 175 | 98 | 246 | 140 | 227 | 57 | 3 | 42 | 3 |
| 1966 1967 | 3, 172 | 167 364 | 148 152 | 292 299 | 138 138 | 324 419 | 77 70 22 | 21 14 | 63 66 | 3 |
| 1968 | 1 | 171 160 | 159 199 | 320 401 | 161 214 | 446 479 | 20 | 13 | 86 | 6 |
| 1970* | 4, 348 | 270 | 195 | 466 | 293 | 572 | 78 | 19 | 109 | 8 |
| atin American Republics and other Western Hemisphere: | | | | | | | | . | | 21 |
| 1964 | | 235 113 | 183 250 | 1, 125 1, 244 | 956 1, 011 | 1, 353 1, 404 | 24 30 | 8 20 25 | 219 266 290 | 24 24 26 |
| 1965 | | 271 307 | 345 343 | 1, 320 1, 452 | 995 1, 113 | 1, 474 1, 565 | 43 60 | 31 | 359 | 32 |
| 1966 | . 12,049 | 296 | 211 | 1, 398 | 1, 190 | 1, 709 | 71 | 24 8 | 397 | 36 |
| 1968 1969 ⁺ 1970 [*] | . 13,841 | 677 375 559 | 358 376 402 | 1, 574 1, 646 1, 488 | 1, 218 1, 277 1, 081 | 1, 930 1, 940 2, 037 | 227 -13 132 | 43 -26 | 392 396 280 | 37 40 29 |
| Kher areas: | | | 1 | | | | 41 | 6 | 17 | 1 |
| 1963 1964 | _ 5, 591 | 270 312 | 129 122 | 1, 243 1, 318 | 1, 093 1, 234 | | 41 2 -12 | 3 | 21 33 | j |
| 1966 | | 562 167 | 123 216 | 1, 418 1, 469 | 1, 310 1, 266 | 334 | -5 | 12 | 36 | 2 |
| 1967 | 7, 372 | 578 657 | 244 326 | 1, 745 2, 102 | 1, 505 1, 777 | 346 | 9 -1 | 4 15 | 36 55 | 3 |
| | 1 | 750 | 93 | 2, 374 | 1 | 1 | 8 | 30 | 64 | |
| 1969* | 10, 296 | 623 | 424 | 2, 616 | 2, 297 2, 208 | 398 443 | 16 | 27 | 56 | |

 $^{^{\}circ}$ Revised. $^{\circ}$ Preliminary. *Less than \$500,000 (\pm). **Included in other industries. 1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates shown in table 4.

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

Investments Abroad, by Major Area

of dollars

| of dollars] | | | | | | | | | - | | | | | | |
|--|--|---|--|--|--|--|---|--|--|--|--|--|--|--|--|
| |] | Petroleum | | | | | | | | | | | | | |
| Book value at yearend ¹ | Net capital outflows | Re- invested earnings ² | Earn- ings | Interest, dividends, and branch earnings | Book value at yearend ¹ | Net capital outflows | Re- invested earnings ² | Earn- ings | Interest, dividends, and branch earnings | Book value at year- end ¹ | Net capital outflows | Re- invested earnings ² | Earn- ings | Interest, dividends, and branch earnings | Year |
| 13, 652 14, 328 15, 298 16, 222 17, 399 18, 887 19, 882 21, 790 | 828 760 977 885 1,069 1,231 919 1,492 | 120 -35 54 106 175 239 -59 469 | 1, 824 1, 808 1, 830 1, 868 2, 120 2, 449 2, 452 2, 950 | 1, 715 1, 856 1, 799 1, 781 1, 989 2, 271 2, 638 2, 603 | 14, 937 16, 935 19, 339 22, 978 24, 172 26, 414 29, 527 32, 231 | 774 1, 034 1, 525 1, 752 1, 234 945 1, 160 1, 328 | 871 934 895 983 847 1, 261 1, 939 1, 471 | 1, 541 1, 852 2, 022 2, 104 2, 055 2, 519 3, 287 3, 324 | 656 893 1, 094 1, 116 1, 193 1, 265 1, 337 1, 838 | 8, 728 9, 552 10, 906 12, 134 13, 044 14, 248 15, 948 17, 932 | 289 398 828 718 504 592 1,099 1,205 | 451 427 467 520 442 541 557 832 | 834 899 1,037 1,071 1,112 1,259 1,606 1,712 | 437 522 628 624 740 793 1,020 976 | 1963 1964 1965 1966 1967 1968 1969 7 |
| 3, 134 3, 196 3, 356 3, 608 3, 819 4, 094 4, 361 4, 809 | 188 25 179 155 115 169 179 283 | 69 54 66 91 93 107 95 170 | 149 170 183 196 207 243 242 318 | 80 118 122 112 132 160 152 188 | 5, 761 6, 198 6, 872 7, 692 8, 095 8, 568 9, 406 10, 050 | 120 140 395 566 20 26 248 321 | 335 289 283 278 344 412 599 330 | 525 565 606 628 613 672 833 649 | 192 269 315 354 296 301 255 354 | 2, 600 2, 748 3, 239 3, 628 3, 847 4, 235 4, 591 4, 927 | 50 42 337 260 100 236 190 153 | 81 84 106 111 125 151 166 204 | 147 180 222 222 267 300 285 361 | 103 129 156 170 208 221 202 228 | 1963 1964 1965 1966 1967 1968 19697 1970 |
| 886 910 1, 093 1, 191 1, 432 1, 563 1, 577 1, 852 | 43 39 139 126 267 154 53 304 | 35 -20 -1 -8 -29 -21 -41 -26 | 12 44 -6 -25 -53 -49 -59 -12 | 11 28 -4 -15 -17 -15 3 40 | 2,739 3,011 3,306 3,716 3,878 4,243 4,567 4,988 | 51 116 111 259 38 134 117 | 159 164 220 165 111 215 169 225 | 301 360 419 364 340 442 440 463 | 150 200 204 208 207 206 236 233 | 546 632 723 769 802 886 1,043 1,174 | 30 60 66 18 27 74 145 | 25 22 23 38 -1 18 24 37 | 62 74 91 94 92 110 122 141 | 38 54 70 57 84 84 92 102 | 1963 1964 1965 1966 1967 1968 1969 |
| 1, 330 1, 518 1, 624 1, 980 2, 086 2, 146 2, 244 2, 525 | 253 227 140 397 176 132 129 236 | -11 -60 -45 -56 -56 -77 -147 | 47 -38 -32 -39 -24 -51 -129 22 | 56 24 18 17 35 34 29 7 | 2, 528 3, 139 3, 725 4, 404 4, 976 5, 399 6, 382 7, 126 | 291 466 576 524 505 253 385 457 | 138 141 23 146 101 167 584 323 | 290 370 362 413 424 502 919 1,009 | 142 211 305 257 310 329 342 649 | 622 751 939 1, 186 1, 363 1, 448 1, 611 2, 029 | 44 109 141 224 171 53 146 277 | 24 19 19 15 -3 18 66 88 | 60 65 64 61 47 91 155 214 | 33 41 43 45 52 71 89 119 | 1963 1964 1965 1966 1967 1968 1969* 1970* |
| 561 694 710 832 905 926 998 1,110 | 67 148 63 134 80 31 36 121 | -13 -3 -14 -9 -11 | 8 2 -3 -15 -22 -37 -8 -25 | 6 13 5 2 -12 -18 4 -7 | 367 437 576 759 943 1, 155 1, 330 1, 590 | 53 36 74 116 141 175 93 131 | 22 35 54 60 40 51 101 136 | 36 51 77 83 82 97 158 190 | 13 16 23 24 44 47 63 62 | 706 981 1, 234 1, 343 1, 479 1, 579 1, 825 2, 005 | 98 186 169 35 52 -4 104 39 | 123 114 98 93 109 98 146 145 | 180 186 203 224 255 263 328 321 | 58 73 106 133 146 167 179 173 | 1963 1964 1965 1966 1967 1968 1969r 1970p |
| 260 315 321 331 347 405 447 540 | 55 51 -3 -1 (*) 46 27 65 | 6 -1 10 11 15 13 15 29 | 11 4 14 16 21 20 19 29 | 7 8 9 8 9 8 7 6 | 145 207 275 334 425 522 646 753 | 12 23 21 22 31 11 39 32 | 22 33 38 36 61 86 85 79 | 28 41 55 56 85 127 146 158 | 7 8 17 18 22 37 49 69 | 67 77 79 91 98 123 150 | 1 4 2 11 3 21 23 34 | 1 2 2 2 2 3 4 5 | 10 15 22 19 16 20 20 31 | 8 14 21 17 15 15 13 | 1963 1964 1965 1966 1967 1968 1969 ^r 1970 ^p |
| 527 570 616 646 720 787 837 909 | 26 31 43 11 48 40 24 46 | 16 5 3 19 22 23 36 29 | 20 10 11 22 18 18 | 3 4 6 3 -5 -2 5 25 | 881 1, 053 1, 185 1, 332 1, 640 1, 830 2, 035 2, 241 | 61 64 48 65 224 83 72 68 | 85 100 75 79 89 110 126 120 | 155 168 157 161 176 192 227 255 | 65 65 79 79 83 82 108 141 | 229 263 305 354 394 445 514 627 | 9 32 27 13 23 26 44 79 | 12 2 17 29 27 20 24 27 | 29 22 36 46 38 46 87 65 | 16 19 19 17 22 26 33 40 | 1963 1964 1965 1966 1967 1968 1969r 1970p |
| 3, 636 3, 589 3, 546 3, 475 3, 473 3, 680 3, 722 3, 929 | 5 7 -74 -37 -66 177 56 154 | -11 2 30 2 38 42 -15 65 | 532 539 513 512 519 531 434 416 | 544 531 476 499 480 489 472 346 | 2, 213 2, 507 2, 945 3, 318 3, 586 4, 005 4, 347 4, 604 | 150 137 245 160 199 222 133 106 | 99 151 178 202 78 194 225 209 | 171 243 289 342 269 408 466 499 | 70 98 123 147 195 216 237 276 | 2, 739 2, 754 2, 921 3, 141 3, 282 3, 486 3, 831 4, 115 | 56 61 57 125 92 50 199 166 | 87 77 111 108 70 114 123 153 | 203 196 228 239 213 243 350 293 | 132 137 130 140 151 139 164 168 | 1963 1964 1965 1966 1967 1968 1969 ^r 1970 ^p |
| 3, 319 3, 536 4, 032 4, 159 4, 617 5, 285 | 192 232 490 100 448 482 | 11 6 4 59 95 166 | 1, 045 1, 077 1, 150 1, 201 1, 455 1, 774 | 1, 008 1, 131 1, 169 1, 155 1, 367 1, 614 | 303 383 456 524 629 693 | 36 50 56 40 77 40 | 15 21 24 22 24 26 | 35 53 56 57 66 79 | 17 26 28 29 36 48 | 1, 218 1, 346 1, 464 1, 622 1, 779 2, 046 | 1 28 27 33 43 136 | 96 106 91 123 121 119 | 147 165 179 175 189 194 | 55 60 91 55 69 74 | 1963 1964 1965 1966 1967 1968 |
| 5, 697 6, 115 | 415 283 | 8 177 | 1, 953 2, 164 | 1, 964 2, 000 | 813 879 | 73 14 | 48 49 | 98 100 | 47 52 | 2, 381 2, 859 | 254 310 | 8 171 | 259 296 | 252 127 | 1969r 1970 <i>p</i> |

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

Direct Investments and Associated Flows

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

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

| [Milli | ons of | dollars |] | | |
|--|------------------------------------|--|---------------------------------|----------------------------------|--------------------------------|
| Area and country (net inflow(-)) | 1966 | 1967 | 1968 | 1969 | 1970> |
| Canada | 16 30 | 1 10 | 1 5 | 7 2 | 1 18 |
| France Germany Italy Switzerland United Kingdom Other | -6 -16 -7 28 47 -16 | $ \begin{array}{r} 6 \\ -3 \\ 13 \\ 30 \\ -15 \\ -21 \end{array} $ | -3 -2 8 -11 4 -1 | -19 6 11 6 -28 26 | 11 8 9 -1 -1 -8 |
| Latin American Republics and other Western Hemisphere Argentina | -6 4 2 7 -19 | -20 -1 3 10 -32 | 6 -3 1 -2 10 | -8 3 -1 -13 3 | 4 3 -5 1 5 |
| Other countries. | -40 | 9 | (*) | -1 | -23 |

^{*} Preliminary.
*Less than \$500,000 (±).

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

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

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

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

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

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

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

Table 5.-Acquisition and Sales by American Companies of Foreign Enterprises 1 by Area and Industry

[Millions of dollars]

| | | 1969 | | 1970 | | | | | |
|--|------------------------|-------------------------|-------------------|------------------------|-----------------|--|--|--|--|
| Area and industry | Ac- quisi- tions | Sales | Net | Ac- quisi- tions | Sales | Net | | | |
| All areas. | 847 | 164 | 683 | 827 | 154 | 673 | | | |
| Petroleum Manufacturing Other industries | 30 584 232 | (*) 91 73 | 30 493 159 | 629 194 | 10 112 32 | 6 517 162 | | | |
| Canada | 245 | 40 | 205 | 153 | 6 | 147 | | | |
| Petroleum Manufacturing Other industries | 28 164 52 | 27 13 | 28 137 39 | 2 98 52 | 3 3 | 95 49 | | | |
| Europe | 485 | 51 | 434 | 557 | 54 | 503 | | | |
| Petroleum Manufacturing Other industries | (*) 347 138 | (*) 38 13 | (*) 309 125 | 2 465 91 | 8 41 5 | 6 424 85 | | | |
| Other areas | 117 | 73 | 44 | 117 | 94 | 23 | | | |
| Petroleum Manufacturing Other industries | 73 42 | (*) 26 4 7 | 2 47 —5 | (*) 66 51 | 68 24 | $ \begin{array}{c c} -2 \\ -2 \\ \hline 27 \end{array} $ | | | |

Less than \$500,000.

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

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

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

CHART 11

Earnings of Foreign Affiliates

Billion \$ (ratio scale)

10 BY INDUSTRY GROUP

8

6

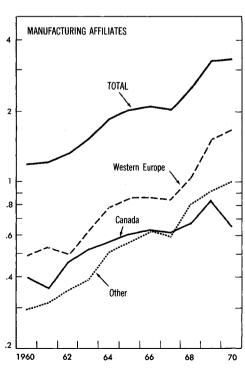
TOTAL

4

Manufacturing

Petroleum

Other



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

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

Country and Industry Distribution of Direct Investments

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

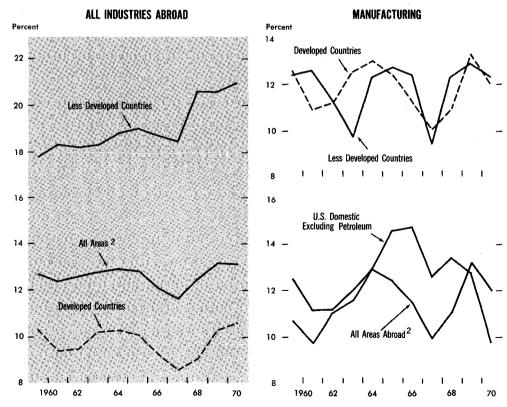
1. See the technical note for a discussion of this concept and its relation to the other items associated with earnings.

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

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

CHART 12

Rates of Return ¹ on U.S. Direct Investments Abroad and Domestic Manufacturing Excluding Petroleum



- 1. Return on direct investments represents earnings plus interest (on intercompany accounts) applied to book value at beginning of year. Return on domestic
- manufacturing represents net income applied to net worth at beginning of year (as computed by First National City Bank of New York).

 2. Data in the direct investments category "international, unallocated" is included in the figures for all areas but excluded from the figures for developed and less developed countries.

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

oped countries accounted for \$2.4 billion of the increase, with the major share going to Europe and Canada. The slow pace of economic growth in these countries in 1970 held down earnings. This led to reductions in reinvested earnings, but capital outflows increased substantially, particularly in the paper and transportation equipment industries in Canada and the electrical and nonelectrical machinery industries in Europe (table 7). The value of manufacturing investments in Germany rose very little in 1970, following a large increase in 1969. However, substantial increases were reported for France and the United Kingdom.

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

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

| | | | | | | | | | | | | | | | [M | fillions of |
|----------------------|--|---|---------------------------------|---|-----------------|--|---|---------------------------------|---|---------------|--|---|---------------------------------|---|----------------------|--|
| | | Total, all industries | | | | | | Minin | g and sme | | Petroleum | | | | | |
| Line | Area and country ³ | Book value at year- end ¹ | Net capital out- flows | Rein- vested earn- ings ² | Earn- ings | Interest, divi- dends, and branch earn- ings | Book value at year- end ¹ | Net capital out- flows | Rein- vested earn- ings ² | Earn- ings | Interest, divi- dends, and branch earn- ings | Book value at year- end ¹ | Net capital out- flows | Rein- vested earn- ings ² | Earn- ings | Interest, divi- dends, and branch earn- ings |
| 1 | All areas | 78,090 | 4,403 | 2,885 | 8,733 | 6, 026 | 6, 137 | 379 | 113 | 748 | 609 | 21,790 | 1,492 | 469 | 2, 950 | 2,603 |
| 2 | Developed countries | 53, 111 | 3, 221 | 2, 059 | 4,629 | 2,737 | 3, 657 | 231 | 111 | 411 | 287 | 11,746 | 1,055 | 228 | 369 | 259 |
| 3 | Canada | 22, 801 | 915 | 791 | 1,622 | 972 | 3, 014 | 158 | 87 | 294 | 201 | 4,809 | 283 | 170 | 318 | 188 |
| 4 | Europe 4 | 24, 471 | 1, 904 | 954 | 2, 323 | 1,378 | 71 | -5 | 4 | 8 | | 5, 488 | 661 | | -15 | 40 |
| 5 | United Kingdom | 8,015 | 642 | 236 | 592 | 375 | 1 | (**) | (**) | (**) | (**) | 1,852 | 304 | -26 | -12 | 40 |
| 6 | European Economic Community | 11,695 | 971 | 448 | 1,245 | 774 | 15 | (**) | (**) | (**) | (**) | 2, 525 | 236 | 37 | 22 | 7 |
| 7 | Belgium and Luxembourg | | 154 | 97 | 171 | 68 | (*) | (**) | | | (**) | 65 | 1 | -1 | | -3 9 |
| 8 9 | France Germany | 4, 579 | 330 247 | 147 68 | 235 623 | 97 513 | (**) (**) | (**) (**) | (**) | (**) | (**) | 320 1, 198 | 29 107 | -3 24 | 31 | 28 |
| 10 11 | Italy Netherlands | 1, 521 1, 495 | 101 138 | 5 131 | 65 151 | 59 37 | | **\ | | (**) | (**) | 501 441 | 41 59 | -47 65 | -49 34 | -1 -26 |
| 12 | Other Western Europe | 4, 761 | 291 | 270 | 486 | 229 | 55 | (**) | (**) | (**) | (**) | 1, 110 | 121 | -11 | -25 | -7 |
| 13 | Denmark | 361 | 45 | . 8 | 15 | 13 | (**) | | | | | 238 136 | 40 | | -1 | .3 |
| 14 15 | Norway Spain | 758 | 35 118 | 10 37 | 52 52 | 17 | (*) | (**) (**) | (**) (**) | (**) | (**) | 142 | 34 29 | -1 -4 | $-15 \\ -2$ | -11 1 |
| 16 17 | Sweden Switzerland | 618 1,766 | 24 10 | 19 1 52 | 33 300 | 18 147 | (*) | | | | | 322 -37 | 17 -14 | 6 | 6 | 1 |
| 18 | Other 5 | 989 | 60 | 44 | 82 | 38 | 23 | (**) | (**) | (**) | (**) | 311 | 14 | -12 | | -1 |
| 19 | Japan | 1,491 | 132 | 119 | 218 | 94 | | | | | · | 540 | 65 | 29 | 29 | 6 |
| 20 | Australia, New Zealand, and South | 4,348 | 270 | 195 | 466 | 293 | 572 | 78 | 19 | 109 | 87 | 909 | 46 | 29 | 37 | 25 |
| 21 | Australia | 3,305 | 222 | 129 | 302 | 206 | 478 | 65 | 22 | 70 | 52 | (**) | (**) | (**) | (**) | (**) |
| 21 22 23 | New ZealandSouth Africa | 180 864 | 44 | 14 52 | 23 141 | 9 78 | 90 | 9 | | 39 | 35 | (**) 172 | (**) | (**) | (**) (**) | (**) |
| 24 | Developing countries | 21,417 | 956 | 575 | 3,688 | 3, 115 | 2, 481 | 148 | 1 | 336 | 322 | 8,377 | 461 | 125 | 2,305 | 2, 180 |
| 25 | Latin American Republics and other Western Hemisphere. | 14,683 | 559 | 402 | 1,488 | 1,081 | 2, 037 | 132 | -26 | 280 | 291 | 3, 929 | 154 | 65 | 416 | 346 |
| 26 | Latin American Republics | 12, 201 | 307 | 319 | 1, 236 | 899 | 1, 384 | 58 | -26 | 177 | 185 | 3, 167 | 63 | 38 | 367 | 322 |
| 27 | Mexico Panama | 1, 774 1, 233 | 87 103 | 44 | 133 121 | 90 74 | 151 19 | 14 | -1 | 4 | 5 | 33 258 | -4 16 | 2 9 | 10 | 1 |
| 28 29 30 | Other Central America | 624 1, 288 | 22 46 | 63 2 16 | 21 108 | 21 92 | (**) | (**) | (**) | (**) | (**)2 | 160 | (**) | (**) 1 | (**) | -5 (**) |
| 21 | Argentina Brazil | 1,843 | 103 | 101 | 206 | 89 | 127 | (**) | (**) | (**) | (**) | 121 | 1 | 1 20 | 35 | ` 11 |
| 32 33 34 35 | Chile Colombia | 748 691 | -56 -5 | -1 8 | 84 40 | 69 31 | 455 (**) | (**) | -22 (**) | (**) | (**) | (**) | (**) -9 | (**) | (**) | (**) 14 |
| 34 | Peru | 691 | -40 | 22 | 82 422 | 60 | 426 | -21 | | . 54 | 54 | (**) | (**) -30 | (**) | (**) | (**) 283 |
| 36 | VenezuelaOther 7 | 2, 696 615 | -9 56 | 58 5 | 20 | 359 15 | (**) 46 | (**) | (**) | 13 | (**) | 1, 734 245 | -30 56 | -1 | 285 -6 | -5 |
| 37 | Other Western Hemisphere 8 | 2, 483 | 252 | 83 | 252 | 182 | 652 | 75 | | 103 | 106 | 762 | 91 | 27 | 49 | 24 |
| 3 8 | Other Africa 9 | 2,612 | 319 | 105 | 704 | 602 | 350 | -20 | 27 | 58 | 32 | 1,916 | 299 | 52 | 594 | 544 |
| 39 40 | Liberia Libya | 201 1, 009 | 20 231 | 8 8 | 28 557 | 21 550 | (**) (**) | (**) | (**) | (**) | (**) (**) | (**) (**) | (**) | (**) | (**) | (**) (**) |
| 41 | Other | 1, 404 | 68 | 89 | 119 | 31 | 287 | -15 | (**) | 54 | 20 | 932 | 65 | 52 | 43 | 4 |
| 42 | Middle East 10 | 1,645 | -134 | -25 | 1, 176 | 1, 206 | 3 | | | - | - | 1,466 | -132 | -29 | 1, 161 | 1, 194 |
| 43 | Other Asia and Pacific | 2,477 | 212 | 93 | 320 | 226 | 91 | 36 | (*) | -2 | -1 | 1,066 | 140 | 37 | 134 | 98 |
| 44 45 46 | India | 305 710 | -32 -33 | -2 1 94 | 34 39 247 | 30 35 161 | (**) (**) (**) | (**) (**) | (**) (**) | (**) | - (**) (**) | (**) (**) (**) | (**) | (**) (**) (**) | (**) (**) (**) | (**) (**) (**) |
| | Other | 1, 461 | | | | | ' ' | (-) | | | | 1 ' ' | 1 ' ′ | ` ' | 1 | 1 ' ' |
| 47 | International, unallocated | 3,563 | 226 | 251 | 416 | 174 | | | | - | - | 1,667 | -24 | 117 | 275 | 164 |

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

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

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

3. Does not mean that all countries grouped in an "other" or regional category have U.S. direct investment at any given time. 3. Does not mean that all countries grouped in an "other" or regional category have U.S. direct investment at any given time.
4. Direct investment statistics do not show any investments in Eastern Europe.
5. Includes Austria, Cyprus, Finland, Gibraltar, Greece, Greenland, Iceland, Ireland, Digitized for FRASER

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

Petroleum.—The value of direct investments in the petroleum industry grew by \$1.9 billion to \$21.8 billion in 1970, almost double the 1969 increase. Capital outflows and reinvested earnings both rose sharply. Virtually all the rise in capital flows was channeled into affiliates in developed countries. Affiliates in both developed and developing countries recorded increased

Selected Data Items, Countries, and Industries

dollars]

| _ | Ma | nufacturing | | | Other industries | | | | | | | | | |
|---|---------------------------------|---|----------------|--|---|---|---|-----------------|--|---|--|--|--|--|
| Book value at year- end ¹ | Net capital out- flows | Rein- vested earn- ings ² | Earn- ings | Interest, divi- dends, and branch earn- ings | Book value at year- end ¹ | Net capital out- flows | Rein- vested earn- ings ² | Earn- ings | Interest, divi- dends, and branch earn- ings | L | | | | |
| 32, 231 | 1, 328 | 1,471 | 3, 324 | 1,838 | 17, 932 | 1, 205 | 832 | 1,712 | 976 | | | | | |
| 26,747 | 1, 206 | 1, 213 | 2,724 | 1,510 | 10, 959 | 728 | 508 | 1, 125 | 681 | | | | | |
| 10, 050 | 321 | 330 | 649 | 354 | 4, 927 | 153 | 204 | 361 | 228 | | | | | |
| 13, 703 | 785 | 684 | 1,662 | 944 | 5, 207 | 462 | 266 | 668 | 394 | | | | | |
| 4,988 | 198 | 225 | 463 | 233 | 1, 174 | 141 | 37 | 141 | 102 | 1 | | | | |
| 7, 126 | 457 | 323 | 1,009 | 649 | 2,029 | 277 | 88 | 214 | 119 | | | | | |
| 855 | 102 | 67 | 91 | 26 | 589 | 51 | 32 | 80 | 46 | | | | | |
| 1, 867 2, 812 | 218 12 | 125 36 | 187 551 | 71 453 | 391 569 | 83 128 | 25 8 | 42 42 | 17 33 | 1 | | | | |
| 801 790 | 41 83 | 46 50 | 95 84 | 48 51 | 219 264 | 18 -3 | 6 17 | 18 33 | 12 11 | | | | | |
| 1, 590 | 131 | 136 | 190 | 62 | 2,005 | 39 | 145 | 321 | 173 | | | | | |
| 65 | 6 | 2 | 4 7 | 3 | 57 | -1 | 6 | 13 | 7 | İ | | | | |
| 68 402 | 69 | 5 19 | 28 11 | 12 7 | 65 214 | 1 20 | $\begin{array}{c} 6 \\ 22 \\ 12 \end{array}$ | 11 26 | 6 | | | | | |
| 163 463 | 5 26 | 7 57 | 11 83 | 27 | 133 1,340 | $\begin{vmatrix} & 1 \\ -2 \end{vmatrix}$ | 12 89 | 22 211 | 10 118 | ı | | | | |
| 428 | 26 | 46 | 57 | 11 | 227 | 20 | 10 | 39 | 28 | | | | | |
| 753 | 32 | 79 | 158 | 69 | 198 | 34 | 11 | 31 | 19 | | | | | |
| 2, 241 | 68 | 120 | 525 | 141 | 627 | 79 | 27 | 65 | 40 | Ì | | | | |
| 1,704 99 | 44 | 82 8 | 182 15 | 109 6 | 1, 122 | 114 -3 | 26 6 | 50 8 | 44 | | | | | |
| 438 | 22 | 30 | 58 | 26 | 163 | 14 | 24 | 44 | 17 | | | | | |
| 5, 482 | 120 | 258 | 599 | 328 | 5,078 | 226 | 190 | 448 | 285 | | | | | |
| 4, 604 | 106 | 209 | 499 | 276 | 4, 115 | 166 | 153 | 293 | 168 | İ | | | | |
| 4, 320 | 111 | . 191 | 457 | 251 | 3, 329 | 75 | 116 | 235 | 141 | | | | | |
| 1, 191 117 | 58 | 32 28 | 106 37 | 74 10 | 399 839 | 19 89 | 11 26 | 19 74 | 9 64 | 1 | | | | |
| 73 | -2 -6 | -3 | | 4 | 381 | 22 | 4 | 22 | 19 | | | | | |
| 777 1, 247 | 53 | 2 79 | 61 156 | 60 64 | 511 348 | 38 49 | 14 2 | 47 15 | 32 13 | 1 | | | | |
| 66 229 | -3 -1 | 3 6 | 1 19 | -3 13 | 228 128 | -79 4 | 19 | 25 5 | 10 | 1 | | | | |
| 89 | -8 | 3 | . 8 | 4 | 176 | -11 | 19 | 20 | 1 | 1 | | | | |
| 456 75 | 9 2 | 35 7 | 60 9 | 22 3 | 506 249 | 12 | 24 2 | 77 3 | 53 1 | | | | | |
| 284 | -5 | 18 | 42 | 25 | 785 | 91 | 38 | 58 | 27 | | | | | |
| 100 | 12 | 7 | 10 | 3 | 245 | 29 | 19 | 42 | 23 | | | | | |
| (**) (**) | (**) (**) | (**) (**) | (**) (**) | (**) (**) | 201 1, 009 | 20 231 | 8 | 28 557 | 21 550 | | | | | |
| 99 | 12 | 7 | 10 | 3 | 87 | 7 | 8 | 12 | 330 | | | | | |
| 86 | 1 | 5 | 5 | 1 | 90 | -4 | -1 | 10 | 11 | | | | | |
| 692 | 1 | 37 | 85 | 48 | 628 | 35 | 19 | 103 | 83 | - | | | | |
| 157 267 | -18 | 5 13 19 | 22 26 37 | 14 12 22 | 149 443 | 3 -15 222 | -7 -12 | 12 13 210 | 15 24 139 | | | | | |
| 267 | 10 | 19 | 01 | 24 | 1, 194 | 444 | 73 | 210 | 199 | | | | | |

9. Includes United Arab Republic (Egypt) and all other countries in Africa except South Africa.
10. Includes Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Qatar, Saudi Arabia, Southern Yeman, Syria, Trucial States, Oman, and Yemen.

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

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

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

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

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

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

^{6.} Includes Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua.
7. Includes Boliva, Dominican Republic, Ecuador, Haiti, Paraguay, and Uruguay.
8. Includes all of the Western Hemisphere except Canada and the 19 Latin American Republics included in line 26.

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

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

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

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

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

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

| | | | | | | | | | | | | | | | | [Million |
|----------------|--|---|---------------------------------|---|---------------|--|---|---------------------------------|---|---------------|--|---|---------------------------------|---|--------------------|--|
| | | Total, all industries | | | | | | Minin | g and sme | elting | | Petroleum | | | | |
| line | Area and country ³ | Book value at year- end ¹ | Net capital out- flows | Rein- vested earn- ings ² | Earn- ings | Interest, divi- dends, and branch earn- ings | Book value at year- end ¹ | Net capital out- flows | Rein- vested earn- ings ² | Earn- ings | Interest, divi- dends, and branch earn- ings | Book value at year- end ¹ | Net capital out- flows | Rein- vested earn- ings ² | Earn- ings | Interest, divi- dends, and branch earn- ings |
| 1 | All areas | 71,016 | 3, 254 | 2, 604 | 8, 128 | 5,658 | 5,658 | 76 | 167 | 782 | 664 | 19,882 | 919 | -59 | 2, 452 | 2, 638 |
| 2 | Developed countries | 47,886 | 2, 129 | 2, 134 | 4, 108 | 2,084 | 3,320 | 80 | 95 | 322 | 225 | 10, 463 | 447 | -52 | 65 | 201 |
| 3 | Canada | 21, 127 | 671 | 937 | 1,596 | 762 | 2, 769 | 54 | 77 | 236 | 152 | 4,361 | 179 | 95 | 242 | 152 |
| 4 | Europe 4 | 21,650 | 1, 209 | 893 | 1, 926 | 1,038 | 72 | 6 | 5 | | 5 | 4,818 | 217 | -198 | -196 | 36 |
| 5 | United Kingdom | 7, 190 | 316 | 151 | 502 | 332 | 2 | (**) | (**) | (**) | (**) | 1, 577 | 53 | -41 | -59 | 3 |
| 6 | European Economic Community | 10, 255 | 660 | 503 | 945 | 460 | 17 | (**) | (**) | (**) | (**) | 2, 244 | 129 | -147 | -129 | 29 |
| 7 | Belgium and Luxembourg | 1, 214 | 103 | 78 | 138 | 55 | | | | | | 57 | 32 | -24 | -22 | -3 |
| 8 9 | France | 2.122 | 88 238 | 110 256 | 201 488 | 92 238 | (**) | (**) (**) (**) | (**) (**) (**) | (**) (**) | (**) (**) | 295 1,067 | -1 41 | -77 | 16 59 | 12 32 |
| 10 11 | Germany. Italy. Netherlands. | 1, 422 1, 221 | 109 122 | 27 32 | 72 46 | 45 31 | (**) | (**) | (**) | (**) | (**) | 507 318 | 15 40 | -35 -15 | -36 -27 | -1 -12 |
| 12 | Other Western Europe | | 233 | 239 | 479 | 246 | 52 | (**) | (**) | (**) | (**) | 998 | 36 | | -8 | 4 |
| 13 | Denmark | 309 | 53 | 4 | 11 | 8 | 1 | | | | | 197 | 45 | -5 | -8 | -2 |
| 14 15 | Norway Spain | 223 607 | 9 20 | 13 7 | 9 22 | -3 15 | (**) (**) | (**) | (**) | (**) (**) | (**) (**) | 103 116 | -18 | -1 -1 | -10 | -8 3 |
| 16 17 | Sweden | 579 | 54 44 | 11 | 25 | 17 | (**) | | | | | 304 | 31 | -8 -3 | -8 -3 | |
| 18 | Switzerland Other ⁵ | 1, 604 884 | 52 | 133 71 | 291 120 | 157 52 | (*) ['] 24 | (**) | (**) | (**) | (**) | -30 308 | -34 9 | 9 | 18 | 1 11 |
| 19 | Japan | 1, 244 | 89 | 105 | 185 | 70 | | | | | | 447 | 27 | 15 | 19 | 7 |
| 20 | Australia, New Zealand, and South | 3,865 | 160 | 199 | 401 | 214 | 479 | 20 | 13 | 86 | 68 | 837 | 24 | 36 | | 5 |
| 21 | Australia | 2, 947 | 159 | 142 | 254 | 134 | 396 | 19 | 12 | 50 | 38 | (**) | (**) | (**) | (**) | (**) |
| 22 23 | New Zeland South Africa | 163 755 | -5 6 | 9 49 | 20 127 | 10 69 | -1 84 | i | 1 | 36 | | (**) | (**) | (**) (**) | (**) | (**) |
| 24 | Developing countries | 20,045 | 805 | 500 | 3,759 | 3,273 | 2, 339 | -5 | 73 | 455 | 439 | 7,845 | 362 | -7 | 2, 255 | 2, 298 |
| 25 | Latin American Republics and Other Western Hemisphere | 13,841 | 375 | 376 | 1,646 | 1,277 | 1, 940 | -13 | 43 | 396 | 404 | 3,722 | 56 | -15 | 434 | 472 |
| 26 | Latin American Republics | 11, 694 | 299 | 362 | 1, 413 | 1,049 | 1, 363 | -70 | 42 | 280 | 287 | 3, 079 | 57 | 11 | 384 | 395 |
| 27 | Mexico | 1,640 | 102 | 69 | 140 | 74 | 136 | 13 | iĩ | 18 | 6 | 35 | -11 | 1 | 4 | 2 |
| 28 29 30 | Panama Other Central America 6 | 1, 072 630 | 85 36 | 55 -1 | 121 26 | 79 29 | 19 8 | 2 | | 3 | 3 | 239 154 | 21 3 | 5 | -3 | |
| 30 31 | Argentina Brazil | 1, 246 1, 636 | 63 67 | 30 83 | 140 161 | 115 66 | (**) 99 | (**) (**) | (**) (**) | (**) | (**) | (**) | (**) | (**) 15 | (**) 22 (**) | (**) 5 |
| 31 32 33 | Chile | 847 | -137 | 83 43 | 162 | 114 | 452 | -142 | 26 | 141 | 108 | (**) | (**) | (**) | 1 ('') | 1 () |
| 34 | Columbia Peru | 684 721 | 36 18 | 14 11 | 36 119 | 20 108 | (**) 460 | (**) 38 | (**) | 104 | (**) | (**) | (**) | (**) | (**) | (**) |
| 35 36 | Venezuela Other 7 | 2, 663 554 | -23 53 | 61 -3 | 470 38 | 401 42 | (**) 50 | (**) -3 | (**) | (**) | (**) 13 | 1, 770 190 | 35 | 2 -14 | 334 | 329 |
| 37 | Other Western Hemisphere 8 | 2, 147 | 76 | 14 | 233 | 228 | 577 | 57 | 1 | 116 | 116 | 644 | | -26 | 50 | 78 |
| 38 | Other Africa | 2, 227 | 181 | 67 | 681 | 616 | 343 | (*) | 29 | 67 | 39 | 1, 605 | 178 | 21 | 577 | 558 |
| 39 40 | Liberia Libya | 172 787 | -7 120 | 3 6 | 17 611 | 15 606 | (**) | كسسد ا | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) (**) |
| 41 | Other | 1, 267 | 69 | 58 | 52 | -4 | 275 | 3 | 29 | 62 | 28 | 843 | 56 | 20 | -26 | -46 |
| 42 | Middle East 10 | 1,805 | 47 | -40 | 1, 153 | 1, 196 | 3 | | | | | 1, 627 | 23 | -45 | 1, 133 | 1, 181 |
| 43 | Other Asia and Pacific | 2, 172 | 202 | 97 | 279 | 184 | 53 | 8 | 1 | -3 | -4 | 891 | 105 | 32 | 111 | (**) |
| 44 45 | India. Philippines. | 294 742 | 4 41 | 10 26 | 29 65 | 14 38 133 | (**) (**) | (**) (**) | (**) (**) | (**) | (**) (**) | (**) | (**) | (**) | (**) | (**) (**) |
| 46 | Other | 1, 136 | 157 | 61 | 185 | 133 | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | |
| 47 | International, unallocated | 3,085 | 320 | -31 | 261 | 301 | | | | | | 1,573 | 109 | (*) | 132 | 137 |

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Earnings

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

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

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

Selected Data Items, Countries, and Industries

of dollars]

| | Ma | anufacturin; | g | | | | Other indu | stries | | |
|---|---------------------------------------|---|----------------|--|---|---------------------------------|---|----------------|--|-----|
| Book value at year- end ¹ | Net capital out- flows | Rein- invested earn- ings ² | Earnings | Interest. dividends. and branch earnings | Book value at year- end ¹ | Net capital out- flows | Rein- invested earn- ings ² | Earnings | Interest. dividends. and branch earn- ings | Lin |
| 29, 527 | 1, 160 | 1, 939 | 3, 287 | 1, 337 | 15, 948 | 1,099 | 557 | 1,606 | 1,020 | |
| 24, 367 | 955 | 1,665 | 2,723 | 1,054 | 9, 735 | 647 | 427 | 998 | 603 | |
| 9, 406 | 248 | 599 | 833 | 255 | 4, 591 | 190 | 166 | 285 | 202 | |
| 12, 280 | 596 | 855 | 1,517 | 641 | 4, 480 | 390 | 232 | 606 | 355 | |
| 4, 567 | 117 | 169 | 440 | 236 | 1, 043 | 145 | 24 | 122 | 92 | |
| 6, 382 | 385 | 584 | 919 | 342 | 1, 611 | 146 | 66 | 155 | 89 | |
| 702 1. 534 | 10 77 | 72 95 | 95 167 | 24 72 | 454 282 | 61 12 | 30 11 | 64 19 | 34 8 | |
| 1, 534 2, 774 715 | 163 | 316 50 | 507 85 | 181 36 | 435 201 | 34 11 | 17 12 | 40 23 | 24 10 | |
| 658 | 82 52 | 51 | 65 | 30 | 245 | 29 | -4 | 8 | 12 | |
| 1, 330 | 93 | 101 | 158 | 63 | 1, 825 | 104 | 146 | 328 | 179 | |
| 58 62 | 4 5 | 5 5 | 9 | 4 | 53 | 3 2 | 4 9 | 10 | 6 5 | 1 |
| 319 | 29 | -11 | -6 -2 | 1 9 | 58 172 | 9 | 18 | 13 21 | 3 | |
| 154 382 | 12 9 | 5 46 | 12 76 57 | 9 31 | 120 1, 253 | 11 70 | 14 89 | 21 217 | 8 124 | |
| 356 | 34 | 51 | 57 | 8 | 196 | 10 | 13 | 45 | 33 | |
| 646 | 39 | 85 | 146 | 49 | 150 | 23 | 5 | 20 | 13 | |
| 2, 035 | 72 | 126 | 227 | 108 | 514 | 44 | 24 | 87 | 33 | |
| 1, 573 88 | 73 -2 | 90 6 | 166 13 | 85 6 | 978 75 | 66 | 40 3 | 37 7 | 11 4 | |
| 373 | ī | 31 | 48 | 17 | 140 | -2 3 | 17 | 43 | 22 | |
| 5, 159 | 206 | 273 | 564 | 284 | 4,700 | 242 | 162 | 486 | 253 | |
| 4, 347 | 133 | 225 | 466 | 237 | 3, 831 | 199 | 123 | 350 | 164 | |
| 4, 078 1, 109 | 159 50 | 213 52 | 447 | 226 | 3, 174 360 | 154 | 97 | 302 | 140 | |
| 90 | 12 | 19 | 104 32 | 54 14 | 724 | 50 52 | 30 | 15 80 25 | 12 62 26 | |
| 113 789 | 11 34 35 2 13 -2 -3 | $\frac{-2}{28}$ | 1 91 | 3 68 | 355 457 | 20 29 | 2 | 25 49 | 26 47 | |
| 1, 115 | 35 | 65 | 126 | 53 | 457 322 | 31 | 2 | 12 | 9 | |
| $\frac{65}{220}$ | 13 | 1 10 | -3 21 | -4 9 | 329 123 | 3 5 | 16 3 | 24 | 10 2 | 1 |
| 97 | $-\frac{2}{3}$ | 3 33 | 7 | 4 | 164 | -17 | 6 | 9 | 2 2 48 | |
| 413 67 | 8 | 33 | 62 6 | 23 | 480 246 | -11 13 | 26 6 | 74 10 | 48 6 | |
| 270 | -26 | 12 | 19 | 10 | 657 | 45 | 28 | 48 | 24 | |
| (**) | (**) 4 | (**) | (**) | (**) 2 | 199 | (*) | 10 3 | 28 17 | 18 | |
| (**) (**) | (**) | (**) | (**) | (**) | 172 787 | 120 | 6 | 611 | 15 606 | |
| 79 | 4 | 2 | 9 | 2 | 71 | 5 | 2 | 7 | 12 | |
| 80 652 | 15 | | 5 | 3 | 93 | 8 | 3 | 15 | 12 | |
| 144 | 54 5 | 39 | 94 23 | 42 11 | 577 150 | 35 -1 | 26 3 | 87 | 59 | |
| 270 238 | 24 25 | 6 25 | 24 145 | 16 14 | 473 898 | 17 132 | 19 37 | 41 39 | 22 119 | |
| | | | | | 1,512 | 211 | | 129 | 163 | |
| for FRA | | | l | | 1,512 | 411 | -31 | 129 | 163 | |

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

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

Interest, Dividends, and Branch Earnings

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

Direct Investment Royalties and Fees

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

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

Table 7.—Net Capital Outflows to Manufacturing Affiliates by Industry
[Millions of dollars]

| | | | [IVI I | mons of do | пагој | | | | | |
|---|---|---------------------------------|---------------------------------|--|--------------------------|---|--|-----------------------------------|---------------------------------------|---------------------------------|
| Area and year | Manu- facturing total | Food prod- ucts | Paper and allied products | Chemi- cals and allied products | Rubber prod- ucts | Primary and fabri- cated metals | Ma- chinery except electrical | Electri- cal machin- ery | Trans- portation equip- ment | Other indus- tries |
| All areas: | | | | | | | | | | |
| 1966 | 1,752 1,234 945 1,160 1,328 | 108 84 100 125 152 | 151 68 -7 3 113 | 503 428 293 163 78 | 19 25 4 9 44 | 134 242 160 136 194 | 215 116 71 177 206 | 134 115 -2 206 170 | 317 50 1 115 199 | 170 100 320 220 171 |
| anada: | | | | | | | | | | |
| 1966 | 566 20 26 248 321 | 17 -10 21 53 5 | 126 48 -16 -35 89 | 90 68 21 2 48 | -2 7 -8 8 3 | 24 -23 29 16 74 | 32 2 (*) 49 -39 | 29 (*) (*) 59 -4 | 246 73 91 38 136 | 58 58 8 |
| urope: | • | | | | | | | | | |
| 1966_ 1967_ 1968_ 1969r_ 1970p_ | 899 683 562 596 785 | 51 65 50 54 90 | 22 11 9 31 23 | 280 201 164 100 13 | 16 2 -1 1 41 | 75 100 95 63 85 | 157 65 68 105 195 | 84 108 -28 114 148 | 91 82 23 24 50 | 124 49 183 104 166 |
| apan: | | | | | | | ļ | | | |
| 1966 | 22 31 11 39 32 | (*) 2 (*) (*) 3 | 1 1 2 1 -3 | (*) 8 12 9 12 | | 1 1 1 10 -4 | 4 18 -10 -7 8 | 12 -2 2 10 1 | (*) (*) (*) 5 8 | 11 11 |
| ustralia, New Zea- land, and South Africa: | | | | | | | | | | |
| 1966 | 65 224 83 72 68 | 23 5 10 12 7 | 3 4 -1 -1 5 | 17 15 25 19 15 | -2 8 6 -8 5 | 16 131 18 20 10 | 3 10 6 4 18 | -3 1 10 3 3 | 2 44 10 2 6 | -1 21 -1 |
| Latin American Be- publics and other Western Hemi- sphere: | | | | | | | | | | |
| 1966 | 160 199 222 133 106 | 11 12 12 12 1 45 | (*) 3 -1 6 -1 | 99 85 54 -4 24 | 5 6 (*) 1 -4 | 14 34 22 24 18 | 13 17 4 24 20 | 9 1 9 10 23 | -22 -4 58 45 -3 | 30 45 64 26 —16 |
| Other areas: | | | | | | | | | | |
| 1966 1967 1968 1969 1970 | 77 40 | 6 10 7 5 2 | 1 2 (*) 1 (*) | 17 50 16 37 —7 | 2 2 6 7 -2 | 4 (*) -6 3 11 | 5 4 2 3 3 | 4 5 6 11 -2 | (*) 1 2 1 1 | (*) |

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

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

Foreign Direct Investments in the United States

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

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

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

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

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

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

Technical Note

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

Item and definition

- 1. Net earnings of foreign corporations: The U.S. parents' equity in the earnings of their foreign subsidiaries after provision for foreign income taxes, preferred dividends, and interest payments.
- 2. Net earnings of foreign branches: The earnings of foreign branches of U.S. companies after foreign income taxes, but before depletion charges and U.S. taxes. Included with net earnings of branches are the U.S. share in the net earnings of foreign partnerships, sole proprietorships and other types of foreign organizations. All branch earnings are assumed to be repatriated to the United States and thus are balance of payments flow items. To the extent that branch earnings are left abroad they are implicitly entered as offsetting capital outflows.
- 3. Earnings: Net earnings of foreign corporations plus net earnings of foreign branches.
- 4. Gross dividends on common stock: Dividends paid out by foreign corporations before deduction of withholding taxes paid to foreign governments.
- 5. Foreign withholding tax: A tax withheld on the payment of dividends as distinguished from income taxes, which are imposed on the earnings of a business. Taxes are also withheld by the payor on payments of interest and preferred dividends but both interest and preferred dividends are reported to the Balance of Payments Division on a net basis and, therefore, our data

- on withholding taxes relate only to those on common stock dividends.
- 6. Dividends: Dividends on common or voting stock only, net of foreign withholding taxes: dividends are included in income as balance of payments flow items.
- 7. Preferred dividends: Dividends received on preference or non-voting shares after deduction of any foreign withholding taxes. Preferred dividends are included in income as balance of payments flow items. Preferred dividends are treated like interest in these accounts even though on the foreign company's books they are not charged as an expense.
- 8. Interest: The net interest received on intercompany accounts or on longterm debt of foreign affiliates held by the parent or other nonbank U.S. investors, after deduction of any foreign withholding taxes. Interest is not included in earnings since it is deducted as an expense item by the foreign firm, but, it is included in income as a balance of payments flow item.
- 9. Interest, dividends, and branch earnings: The sum of dividends, preferred dividends, and interest received by or credited to the account of the U.S. owner—all net after foreign withholding taxes—plus branch earnings after foreign taxes; all before U.S. taxes.

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

[Millions of dollars]

| | | 19 | 964 | | 196 | 9 | | 1970 > | |
|--|--------------------------------|--|---|---------------------------------|--|---|---------------------------------|--|---|
| $oldsymbol{A}$ rea and industry . | Total | Royal- ties, license fees, and rentals | Manage- ment fees and service charges | Total | Royal- ties, license fees, and rentals | Manage- ment fees and service charges | Total | Royal- ties, license fees, and rentals | Manage- ment fees and service charges |
| Ali areas | 1,013 | 521 | 492 | 1,682 | 943 | 739 | 1,880 | 1,069 | 811 |
| Petroleum Manufacturing Trade Foreign film rentals. Other industries | 116 479 58 257 103 | 13 210 22 257 19 | 103 269 36 84 | 195 868 133 288 198 | 34 518 77 288 26 | 161 350 56 | 210 970 157 299 244 | 33 617 90 299 30 | 177 353 67 214 |
| Canada | 190 | 68 | 121 | 302 | 126 | 176 | 357 | 164 | 193 |
| Petroleum Manufacturing Trade Foreign film rentals Other industries | 15 124 9 27 14 | (*) 35 3 27 3 | 15 89 6 | 20 187 14 34 47 | 1 82 6 34 3 | 19 105 8 44 | 22 221 15 37 62 | 1 115 6 37 5 | 21 106 9 |
| Europe | ² 416 | ² 257 | 159 | 709 | 499 | 211 | 782 | 551 | 231 |
| European Economic Community | ² 150 | ² 84 | 66 | 353 | 267 | 86 | 393 | 302 | 91 |
| Petroleum Manufacturing Trade Foreign film rentals. Other industries | 8 127 6 (2) 9 | (*) 79 4 (2) | 8 48 2 | 22 249 24 44 14 | 1 200 17 44 5 | 21 49 7 | 26 272 34 48 14 | 1 228 20 48 6 | 25 44 14 |
| Other Europe, including United Kingdom | ² 155 | ² 63 | 93 | 357 | 232 | 125 | 389 | 248 | 140 |
| Petroleum Manufacturing Trade Foreign film rentals. Other industries | 8 109 15 (²) 23 | (2) 6 | 8 59 9 | 26 206 38 65 22 | 3 123 34 65 7 | 23 83 4 | 26 223 40 63 36 | 4 135 39 63 7 | 22 88 1 29 |
| Latin American Republics and other Western Hemisphere | 192 | 80 | 112 | 302 | 133 | 169 | 321 | 142 | 178 |
| Petroleum Manufacturing Trade Foreign film rentals. Other industries | 32 64 17 44 35 | 2 25 6 44 3 | 30 39 11 | 41 107 28 57 69 | 9 50 11 57 6 | 32 57 17 | 37 114 31 54 84 | 6 62 13 54 7 | 31 52 18 |
| Other areas | 215 | 115 | 99 | 368 | 185 | 183 | 420 | 212 | 208 |
| Petroleum Manufacturing Trade Foreign film rentals Other industries | 51 55 11 78 20 | 9 21 4 78 3 | 42 34 7 | 86 119 29 62 72 | 20 63 9 62 31 | 66 56 20 41 | 99 140 37 97 48 | 21 77 12 97 5 | 78 63 25 |

<sup>Preliminary. *Less than \$500,000.
Table has been revised to include foreign film rentals received by companies from direct investment a filiates.
Breakdown of foreign film rentals for European Economic Community and other Europe not available; amount is</sup>

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

[Millions of dollars]

| | | | | | | = | 1 | _= | | | | | | <u> </u> | |
|---|---|---|---|---|--|---|---|---|--|--|---|---|---|---|---|
| | Book | value at y | earend | | 1 | Vet capit | al inflow | 5 | | Earn | ings 1 | Interest, d and b earni | ranch | Reiny earni | vested ings 1 |
| Area and industry | | | | | 1969 - | | | 1970 > | | | | | | | |
| | 1968 | 1969 - | 1970 ⊅ | Total | New invest- ments 2 | Other | Total | New invest- ments 2 | Other | 1969 r | 1970 ⊅ | 1969 r | 1970 > | 1969 r | 1970 🌶 |
| Total | 10,815 | 11,818 | 13, 209 | 832 | 538 | 294 | 969 | 750 | 219 | 834 | 854 | 417 | 441 | 431 | 434 |
| By area: | } | | | | | | | i | | | | | | | Į |
| Canada Europe United Kingdom. European Economic Community Belgium and Luxembourg. France. Germany Italy. Netherlands. Other Western Europe. Sweden Switzerland. Other. Japan Latin American Republics and other Western Hemisphere. Other. | 3, 409 2, 790 273 288 387 92 1, 750 | 2, 834 8, 510 3, 496 3, 309 319 617 1, 966 1, 798 199 1, 395 114 176 | 3, 112 9, 515 4, 110 3, 528 338 294 675 100 2, 121 1, 877 208 1, 550 119 233 228 121 | 243 550 86 363 19 17 204 -2 125 101 -9 107 3 -34 | 84 359 56 244 5 134 105 59 58 1 25 | 159 191 30 119 12 70 70 -2 20 42 -9 49 2 -59 | 233 691 512 109 6 -19 43 2 77 70 5 64 1 | 59 668 539 96 21 69 6 33 33 | 174 23 -27 13 6 -40 -26 2 71 37 5 31 1 | 122 658 272 259 19 25 22 8 185 127 8 118 1 | 62 691 299 24 17 24 8 167 152 135 5 71 | 47 348 159 132 6 12 10 3 101 57 6 49 2 9 | 39 363 164 132 9 9 13 5 96 67 7 7 58 2 17 | 84 318 107 130 17 14 13 5 81 81 81 (*) | 32 339 124 117 23 9 15 3 67 98 4 90 4 |
| By industry: | | | | | | | | | | | | ļ | | | |
| Petroleum Manufacturing Trade Insurance Other finance Other | 938 | 2, 493 5, 344 959 3 2, 189 (4) 833 | 2, 981 6, 105 1, 002 2, 250 (4) 871 | 142 567 -41 66 13 85 | 15 401 23 14 85 | 127 166 64 66 1 | 403 510 -45 44 9 48 | 457 283 | 54 227 45 44 1 48 | 219 414 88 75 5 44 —6 | 215 399 119 81 5 46 —6 | 124 149 21 75 4 36 12 | 119 163 28 81 5 40 10 | 90 276 62 14 11 | 85 255 89 16 —11 |

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

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

4. Included in "insurance".

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

Derivation and Relationship Based on 1970 Preliminary Data

[Millions of dollars]

| 2. | Net earnings of foreign corporations. Net earnings of foreign branches Earnings | 2,477 | | reported reported 1+2 |
|-----|---|-----------|---|-----------------------------|
| | Gross dividends (on common stock) | 3, 371 | = | 5+6 |
| | Foreign withholding tax (on common stock dividends) Dividends (on common stock) | | | |
| 8. | Preferred dividends Interest Interest, dividends, and branch | 15 553 | | reported reported |
| 10. | earningsReinvested earnings | • | = | |
| 11. | Adjusted earnings | 8, 911 | = | |

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

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

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

[Millions of dollars]

| ! | Total | Man- ufac- turing | Fi- nance and insur- ance | Petro- leum | Other |
|---|--|--|---|-----------------------------------|---------------------------------------|
| All areas | 13, 209 | 6, 105 | 2, 250 | 2, 981 | 1,873 |
| Canada Europe United Kingdom Netherlands Switzerland Other | 3, 112 9, 515 4, 110 2, 121 1, 550 1, 734 | 1, 831 4, 061 1, 391 652 1, 152 866 | 324 1, 800 1, 135 58 351 256 | 189 2, 766 1, 209 1, 311 | 768 888 375 100 47 366 |
| Other areas | 582 | 213 | 126 | 26 | 217 |

Balance of Payments Tables

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

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

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

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

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

[Seasonally adjusted, millions of dollars]

| | <u> </u> | | [Seasonally | adjusted | , million | s of dolla | rs] | | | _ | | | | | |
|--|--|---------------------------|-------------------------------------|-----------------------------|------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------------|--------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------------|-----------------------------|
| | (0.1) | Referen | ce lines† | | 19 | 30 | | | 19 | 31 | | | 19 | 62 | |
| Line | (Credits+; debits-) | Old (table 1) | New (table 2 or table 3) | I | п | III | IV | I | II | ш | IV | I | п | ш | IV |
| $\begin{array}{c} 1 \\ 2 \\ 3 \end{array}$ | Merchandise trade balance ¹ Exports Imports | 3 15 | 2 16 | 873 4,684 -3,811 | 1,062 4,916 -3,854 | 1,386 5,032 -3,646 | 1,585 5,018 -3,433 | 1,705 $5,095$ $-3,390$ | 1,373 4,806 -3,433 | 1,233 5,037 -3,804 | 1,277 $5,169$ $-3,892$ | 1,118 5,077 -3,959 | 1,261 5,335 -4,074 | 1,223 5,332 -4,109 | 959 5,035 -4,076 |
| 4 5 | Military transactions, net | 4, 16 6, 7, 17, 18. | 3, 17 4, 5, 6, 18, 19, 20. | -710 -246 | -680 -250 | -713 -232 | 651 237 | 700 240 | -669 -238 | - 594 - 254 | 633 247 | -660 -250 | -574 -283 | -607 -281 | -606 -340 |
| 6 7 | Investment income, net ² . U.S. direct investments abroad | ľ | 10, 11 | 656 711 | 665 730 | 721 721 | 799 783 | 870 844 | 855 816 | 900 882 | 931 888 | 900 863 | 1,005 939 | 996 947 | 1,149 1,096 |
| 9 | Other U.S. investments abroad Foreign investments in the United States. | | 12, 13 24, 25, 26, 27. | -235 -290 | $-\frac{214}{279}$ | 278 - 278 | 269 253 | $-280 \\ -254$ | 294 255 | $-\frac{284}{266}$ | 317 - 274 | 323 - 286 | $-\frac{355}{289}$ | -297 | $-\frac{350}{297}$ |
| 10 | Other services, net | 9p, 10, 19p,20. | 7, 8, 9, 21, 22, 23. | 25 | 17 | 32 | 23 | 8 | 19 | 5 | 12 | 32 | 42 | 34 | 33 |
| 11 | Balance on goods and services 3 | | | 598 | 815 | 1,194 | 1,519 | 1,643 | 1,340 | 1,290 | 1,340 | 1,140 | 1,451 | 1,365 | 1,195 |
| 12 | Remittances, pensions and other transfers | 27, 30 | 31, 32 | - 152 | - 151 | - 157 | - 169 | -172 | 158 | - 164 | — 167 | - 182 | -176 | - 175 | 178 |
| 13 | Balance on goods, services and remittances | | | 446 | 664 | 1,037 | 1,350 | 1,471 | 1,182 | 1,126 | 1,173 | 958 | 1,275 | 1,190 | 1,017 |
| 14 | U.S. Government grants (excluding military) | 29 | 30 | -358 | -400 | - 443 | 463 | -458 | -467 | -437 | -492 | 515 | - 444 | -457 | 504 |
| 15 | Balance on current account 4 | | | 88 | 264 | 594 | 887 | 1,013 | 715 | 689 | 681 | 443 | 831 | 733 | 513 |
| 16 | U.S. Government capital flows excluding nonsched- | | i | -254 | 345 | 186 | -373 | -397 | - 166 | -492 | - 567 | -412 | 442 | 468 | -452 |
| 17 | uled repayments, net. ⁵ Nonscheduled repayments of U.S. Government | | 37 | 17 | 5 | 24 | 7 | 5 | 634 | 6 | 51 | 1 | 58 | 476 | 145 |
| 18 | assets. U.S. Government nonliquid liabilities to other than | | 1 | 181 | -1 | 44 | -10 | -14 | 6 | 42 | -10 | 18 | -21 | 89 | 116 |
| 19 | foreign official reserve agencies. Long-term private capital flows, net | 01p, 00p. | 00 | -384 | -325 | - 520 | -871 | -458 | -392 | -646 | -685 | | -728 | -630 | – 789 |
| 20 | IIS direct investments abroad | 33 | 1 39 | 343 | - 262 | -434 | - 635 | 496 | -284 | -483 | -336 | -459 -272 | -429 | 498 | -455 |
| 20 21 22 23 24 25 | Foreign direct investments in the United States Foreign securities | 34,35,36. | 48 | -266 | - 166 | - 111 | -11 -120 | - 135 | -246 | -5 - 124 | -257 | -196 | -308 | -87 | -378^{8} |
| 23 24 | U. S. securities other than Treasury issues. Other, reported by U.S. banks. Other, reported by U.S. nonbanking concerns | 53 | 1 44 | 170 13 | $^{118}_{-65}$ | -26 | 11 69 | 104 83 | 152 -35 | - 19 | 66 170 | 145 119 | -37 | -23 9 | 6 26 |
| | Other, reported by U.S. nonbanking concerns | 39, 55 | 44, 50 | 2 | -9 | -7 | 25 | -34 | -11 | -18 | - 14 | 58 | -38 | -37 | 4 |
| 26 | Balance on current account and long-term capital 5 | | | - 352 | - 402 | -44 | — 360 | 149 | 797 | 401 | – 530 | - 409 | 302 | 200 | - 467 |
| 27 28 29 30 | Nonliquid short-term private capital flows, net Claims reported by U.S. banks. Claims reported by U.S. nonbanking concerns. Liabilities reported by U.S. nonbanking concerns. | 38p 40p 56 | 42 45 51 | 6-102 6-132 635 -5 | 6-188 6-55 6-80 -53 | 6-580 6-519 6-55 -6 | 6-535 6-245 6-263 -27 | 6-361 6-356 6-81 76 | 6-230 6-182 6-128 80 | 6-332 6-220 6-100 -12 | 6-277 6-247 6-62 32 | 6-499 6-352 6-125 -22 | 6 154 6 150 6 53 — 49 | 6-258 6-119 6-152 | 6-54 6-37 6 37 -54 |
| 31 32 | Allocations of special drawing rights (SDR) 4 Errors and omissions, net | 62 63 | 63 64 | | - 309 | - 284 | - 292 | -363 | 46 2 | 64 | -310 | - 107 | -280 | -428 | -415 |
| 33 | Net liquidity balance | | | 6 — 684 | 6 — 898 | 6 — 909 | 6-1,1 8 5 | 6 576 | € 105 | 6— 666 | 6-1,114 | 6-1,015 | 6-427 | 6 — 48 5 | 6 — 937 |
| 34 35 | Liquid private capital flows, net Liquid claims. Reported by U.S. banks. Reported by U.S. nonbanking concerns. Liquid liabilities. | | | 6 315 6 29 | 6 280 6 — 27 | 6-62 6-68 | 6-260 6 31 | 6-264 6-15 | ⁶ 582 ⁶ −36 | 6 200 6 10 | 6 385 6 — 139 | 6 599 6 81 | 6 63 6 — 37 | 6-475 6 37 | 6 27 6—82 |
| 36 37 | Reported by U.S. banks | 38p | 43 | 6 24 6 5 | 6 - 19 | 6-74 66 | 6 25 6 6 | 6-10 6-5 | 6-3 6-33 | 6 15 6 — 5 | 6-122 6-17 | 6 76 6 5 | 6-2 6-35 | 6 25 6 12 | 6-65 6-17 |
| 38 | Liquid liabilities | 59p, 60p. | 56 | 286 291 | 307 216 | 6 | -291 -345 | 249 | 618 | 190 | 524 210 | 518 | 100 | -512 | 109 38 |
| 39 40 | To foreign commercial banks | | | | 74 | 89 | 91 | 54 | 28 | 50 81 | 244 | 264 215 | -172 -4 | -107 | 108 |
| 41 | | 1 | 1 | | 17 | 61 | -37 | -114 | 76 | 59 | 70 | 39 | 276 | -138 | -37 |
| 42 | Official reserve transactions balance | | | — 369 | - 618 | 971 | -1,445 | - 840 | 687 | - 466 | - 729 | - 416 | - 364 | - 960 | - 910 |
| 43 | Financed by changes in: Nonliquid liabilities to foreign official reserve agen- | 57p, 58p. | 54 | | | | | | | | | | -1 | | 200 |
| 44 | cies reported by U.S. Government. Nonliquid liabilities to foreign official agencies re- | 54p | 53 | | | | | | | | | | | | |
| 45 | ported by U.S. banks. Liquid liabilities to foreign official agencies | 59p, 60p_ | 57 | 210 | 443 | 231 | 374 | 469 | -367 | 679 | -39 | -11 | 529 | 79 | 321 |
| 46 | U.S. official reserve assets, net | 46 | 58 | | 175 | 740 | 1,071 | 371 | -320 | -213 | 768 | 427 | -164 | 881 | 389 |
| 47 48 | GoldSDR | 47 48 | 1 09 | 50 | 94 | 638 | 921 | 371 | - 170 | 146 | 510 | 304 | 116 | 446 | 24 |
| 49 50 | Convertible currencies | 49 50 | 61 | | 81 | 102 | 150 | $-25 \\ 25$ | - 161 11 | 124 -483 | - 54 312 | 114 237 | -324 44 | 104 331 | 351 14 |
| • | Memoranda: | | | | | | | | | | V | | | | |
| 51 | Transfers under military grant programs, (excluded | | 14 | 460 | 436 | 401 | 468 | 335 | 361 | 368 | 401 | 412 | 409 | 351 | 367 |
| | from lines 2, 4, and 14). Reinvested earnings of foreign incorporated affiliates | | l | | | | | | 1 | i | | | | 1 | |
| 52 | of II S. firms (evoluded from lines 7 and 20) | 1 | 1 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 53 | Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21) | | | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 54 | LIQUIDITY BALANCE, excluding allocations of SDR. Not seasonally adjusted | | 56,57,58, 63. | -655 | - 925 | -977 | -1,154 | 591 | 69 | 656 | -1,253 | - 934 | -465 | -448 | -819 |
| ا ۔۔ | | | | 601 | 000 | 940 | 1 040 | 1 000 | 1 440 | #10 | 1 MOA | 1 001 | 1 501 | 700 | 1 640 |
| 55 56 | Balance on goods and servicesBalance on goods, services and remittances | | | 621 478 | 923 765 | 640 479 | 1,942 1,775 | 1,665 1,503 | 1,449 1,283 | 712 544 | 1,789 1,624 | 1,221 1,049 | 1,581 | 700 521 | 1,649 1,473 |
| 56 57 58 | Balance on current account | | | 97 303 | 348 464 | - 495 | 1,327 106 | 1,024 211 | 797 715 | -872 | 1,150 -35 | - 280 | -382 | -315 | |
| 59 60 | Net liquidity balance Official reserve transactions balance | | | -492 -19 | -911 -677 | | -1,145 $-1,551$ | -327 -423 | 88 615 | 949 714 | $-1,063 \\ -826$ | -672 111 | -397 -412 | $-845 \\ -1,266$ | |
| | | | | | | | | | | | | | | | |

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

Digitizates contracts and imports of U.S. military agencies. http://f2adacludes.fees.and.royalties from U.S. direct investment abroad or from foreign direct investment in the United States.

Feder 31 Egonal Contracts of soods and services in national income and product accounts of

the United States.
4. The sum of lines 15 and 31 is equal to "net foreign investment" in the national income and product accounts of the United States.
5. Includes some short-term U.S. Government assets.
6. Coverage of liquid banking claims for 1960–1963 and of liquid nonbanking claims for 1960–1962 is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

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

[Seasonally adjusted, millions of dollars]

| | | | ed, millio | | | | | | | | | | | | |
|--|--|---------------------------|-------------------------------------|--|---|---|---|---|-------------------------------|---|---|--|--|---|---|
| Line | (Chadita I - Jahita) | Referen | ce lines† | | 19 | 33 | | | 196 | 34 | | | 196 | 35 | |
| Line | (Credits+; debits-) | Old (table 1) | New (table 2 or table 3) | I | II | ш | IV | I | II | Ш | ıv | I | 11 | ш | IV |
| 1 2 3 | Merchandise trade balance ¹ | 3 15 | 2 16 | 1,008 5,058 -4,050 | 1,379 5,593 -4,214 | 1,301 5,666 -4,365 | 1,553 5,935 -4,382 | 1,829 6,233 -4,404 | 1,606 6,197 -4,591 | 1,681 6,417 -4,736 | 1,715 6,631 -4,916 | 999 5,679 -4,680 | 1,451 6,933 -5,482 | 1,293 6,857 -5,564 | 1,199 6,969 -5,770 |
| 4 5 | Military transactions, net Travel and transportation, net | 4, 16 6, 7, 17, 18. | 3, 17 4, 5, 6, 18, 19, 20. | -576 -339 | 553 294 | - 599 - 341 | 577 338 | - 540 - 255 | - 586 - 298 | - 507 - 300 | -499 -296 | -469 -378 | - 531 - 331 | 534 299 | -588 -310 |
| 6 7 8 9 | Investment income, net 2 | | 20, 27. | 1,047 1,015 357 -325 | 989 957 369 337 | 1,023 977 397 -351 | 397 -371 | 1,231 1,178 423 -370 | 1,205 1,151 429 -375 | 1,263 1,171 465 -373 | 397 - 404 | 1,374 1,305 487 -418 | 1,402 1,354 503 -455 | 1,342 1,277 505 -440 | 1,175 1,225 437 -487 |
| 10 | Other services, net | 9p, 10, 19p,20. | 7, 8, 9, 21, 22, 23. | 52 | 51 | 46 | 57 | 19 | 57 | 52 | 43 | 85 | 81 | 92 | 76 |
| 11 12 | Balance on goods and services | 27, 30 | 31, 32 | 1,192 -216 | 1,572 - 199 | 1,430 -205 | 1,791 -205 | 2,284 -209 | 1,984 -210 | 2,189 -221 | -228 | 1,611 -233 | 2, 972 -303 | 1,894 -250 | 1,552 -241 |
| 13 14 | Balance on goods, services and remittances U.S. Government grants (excluding military) | 29 | 30 | 976 - 422 | 1,873 471 | 1, 225 - 497 | 1,586 - 528 | 2,075 - 445 | 1,774 500 | 1,968 - 461 | 1, 914 - 482 | 1,378 -411 | 1,769 -477 | 1,644 - 461 | 1,311 - 459 |
| 15 16 | U.S. Government capital flows excluding nonsched- | | | 554 505 | 902 688 | 728 - 329 | 1,058 - 465 | 1, 630 -335 | 1, 274 419 | 1,5 07 447 | 1, 432 - 598 | 967 - 378 | 1,292 541 | 1,188 437 | 852 — 463 |
| 17 18 | uled repayments, net ⁵ . Nonscheduled repayments of U. S. Government assets. U.S. Government nonliquid liabilities to other than | 57p, 58p. | 55 | | 34 136 | 241 178 | 25 166 | 52 136 | 33 37 | 31 32 | 7 122 | 10 26 | 6 171 | 182 - 2 | 23 130 |
| 19 20 21 22 23 24 | foreign official reserve agencies. Long-term private capital flows, net. U.S. direct investment abroad. Foreign direct investment in the United States. Foreign securities. U.S. securities other than Treasury issues. Other, reported by U.S. banks. Other, reported by U.S. nonbanking concerns | 335234, 35, 365337, 54p | 39 48 40 | -1,156 -620 -5 -522 14 30 | - 967 - 492 47 - 536 114 - 154 | -451 -334 40 -100 52 -104 | -87 53 103 -474 | -737 -462 17 20 -42 -238 | 64 | -1,258 -664 -27 2 -30 -240 | -588 -24 -494 -26 -311 | -1,575 -1,245 85 -198 57 -288 | -1,101 -879 -95 -147 -242 273 | -1,113 -635 44 -209 -227 -76 | -789 -709 22 -205 55 100 |
| 25 26 | Balance on current account and long-term capital 5 | | | -1,050 | 54 583 | - 5 367 | 153 2 | -32 746 | - 57 28 | - 299 - 135 | | 14 950 | -11 -173 | -10 -187 | - 52 - 507 |
| 27 28 29 30 | Nonliquid short-term private capital flows, net | 38p 40p 56 | 42 45 51 | 6-75 615 -60 -30 | 6-157 6-314 92 65 | 6-176 6-196 3 17 | 6 - 252 - 28 | 557 475 87 5 | -276 -233 -62 19 | -477 -305 -237 65 | -320 -85 | -209 -174 -30 -5 | 75 29 - 22 68 | 14 9 -34 39 | -50 -64 -33 47 |
| 31 32 | Allocations of special drawing rights (SDR) 4 Errors and omissions, net | 62 63 | 63 64 | - 166 | - 126 | -367 | 174 | -333 | - 184 | -271 | - 292 | 28 | - 96 | - 4 30 | <u>-</u> 9 |
| 33 34 35 36 37 38 39 40 41 | Net liquidity balance Liquid private capital flows, net Liquid claims. Reported by U.S. banks. Reported by U.S. nonbanking concerns. Liquid liabilities. To foreign commercial banks To international and regional organizations. To other foreigners. | 38p 40p 59p, 60p. | 43. 46. 56. | 6 306 6 112 6 25 87 194 183 — 65 76 | -262 251 190 | 6-177 6 86 6 116 6 58 - 30 - 103 - 13 86 - 91 | \$ 275 \$ 70 \$ 36 106 205 200 | 44 | 231 | 586 154 181 -27 432 458 -141 115 | 765 90 108 18 855 721 8, 126 | | -193 376 383 199 184 -7 -63 -26 82 | - 57 72 | 48 |
| 43 | Official reserve transactions balance Financed by changes in: Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government. | 57p, 58p. | 54 | [| -68 | - 104 | 22 | -63 | 14 | 194 | 22 | -8 | 183 -8 | -8 | 786 148 |
| 44 45 46 | Nonliquid liabilities to foreign official agencies reported by U.S. banks. Liquid liabilities to foreign official agencies U.S. official reserve assets, net | | 57 | 927 | 9 891 123 | -32 227 | -113 -5 | 26 302 -51 | 169 303 | 15 17 70 | 587 | -21 -96 842 | -29 -214 68 | 16 47 41 | 28 339 271 |
| 47 48 49 50 | Gold. SDR. Convertible currencies. Gold tranche position in IMF. | 48 | 60 | 111 | 116 6 1 | 196 28 59 | - 58 | -228 | 73 258 118 | -20 -45 135 | 172 205 | 832 | 590 56 466 | 124 -413 330 | 119 178 |
| 51 52 53 54 | Memoranda: Transfers under military grant programs, (excluded from lines 2, 4, and 14). Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20). Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21). LIQUIDITY BALANCE, excluding allocations of SDR. | | | n.a. n.a | 447 n.a. n.a. -1,265 | 326 n.a. n.a. — 165 | n.a. n.a. | n.a. n.a. | 336 n.a. n.a. -725 | 333 n.a. n.a. — 519 | n.a. n.a. | n.a. n.a. | 456 n.a. n.a. | 398 n.a. n.a. - 532 | 402 n.a. n.a. |
| 55 56 57 58 59 60 | Not seasonally adjusted Balance on goods and services | | | -784 -762 | | 615 406 60 290 589 452 | 2,069 1,566 491 -327 | 2,234 1,761 957 410 | | | 2,467 2,014 -79 -1,412 | 1,570 1,130 -690 -515 | 2,219 1,906 1,389 278 115 69 | 304 892 1,137 | 1,472 43 -726 |

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

1. Adjusted to balance of payments basis; excludes exports under U.S. military agency Digitized for FRAsales contracts and imports of U.S. military agencies.

http://fraser.stlouin.ex.ment in the United States.

Federal Reserve Barikovich transports of goods and services in national income and product accounts of

the United States.

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

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

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

SURVEY OF CURRENT BUSINESS

Table 2.—U.S. International Transactions

[Millions of dollars]

| Line | (Credits+; debits-) 1 | | 19 | 60 | | | 19 | 61 | | | 196 | 32 | |
|--|--|---|-----------------------------------|---|---|--|--|---|-------------------------------------|-------------------------------|---|--|--|
| Line | (ordina (, debits –) | 1 | II | ш | IV | 1 | II | III | IV | I | II | Ш | IV |
| 1 2 3 4 5 6 7 8 | Exports of goods and services 2 Merchandise, adjusted, excluding military 3 Transfers under U.S. military agency sales contracts | 6,399 4,664 58 183 37 387 62 114 36 | 7,007 5,058 122 245 46 411 62 115 | 6,7 02 4,736 69 299 53 410 62 119 43 | 7,383 5,192 85 192 39 399 62 118 | 5,062 71 188 33 382 61 123 40 | 7,139 4,970 150 260 51 413 61 123 41 | 6,850 4,718 89 299 57 398 61 126 41 | 7,786 5,357 93 200 43 426 61 128 43 | 5,057 | 7,996 5,513 228 279 52 441 64 122 48 | 7,272 4,960 127 284 59 442 64 123 52 | 8,087 5,249 206 188 43 464 64 125 52 |
| 10 11 12 13 | Receipts of income on U.S. investments abroad: Direct investment fees and royalties Direct investment interest, dividends and branch earnings 4. Other private assets U.S. Government assets | 134 518 147 59 | 135 564 157 57 | 145 520 160 88 | 176 753 183 145 | 150 640 184 65 | 163 621 197 91 | 159 642 197 61 | 191 864 216 164 | 178 643 219 72 | 199 699 224 126 | 200 645 225 91 | 224 1,057 235 182 |
| 14 | Transfers of goods and services under U.S. military grant programs, net. | 443 | 622 | 282 | 418 | 324 | 543 | 247 | 351 | 390 | 626 | 218 | 305 |
| 15 16 17 18 19 20 21 22 23 | Imports of goods and services Merchandise, adjusted, excluding military³ Direct defense expenditures. Travel Passenger fares Other transportation Fees and royalties to unaffiliated foreigners Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign investments in the United | -281 -101 -326 | 95 | -6,062 -3,558 -801 -668 -170 -368 -10 -116 -110 | -5,441 -3,488 -737 -330 -82 -339 -10 -115 -69 | -12 | -3,464 -781 -463 -183 -364 -12 -94 | -3,686 -705 -678 -169 -376 -12 -113 | - 363 | -11 -84 | -6,415 -4,090 -763 -509 -209 -389 -11 -85 -75 | -6,572 -3,973 -761 -745 -177 -384 -11 -98 -143 | -6,438 -4,209 -810 -387 -94 -417 -11 -92 -99 |
| 24 25 26 27 | States: Direct investment fees and royalties. Direct investment interest, dividends and branch earnings 4. Other private liabilities. U.S. Government liabilities. | -8 -57 -124 -101 | -8 -56 -127 -86 | -11 -47 -127 -77 | -8 -60 -135 -68 | -9 -48 -127 -69 | -10 -49 -129 -65 | - 128 | -11 -55 -151 -76 | - 15 - 44 - 145 - 80 | -12 -43 -146 -84 | -16 -40 -139 -86 | -14 -59 -156 -90 |
| 28 | U.S. military grants of goods and services, net | - 443 | - 622 | - 282 | - 418 | - 324 | | | - 351 | [| - 626 | - 218 | - 305 |
| 29 30 31 32 | Unilateral transfers (excluding military grants), net U.S. Government grants (excluding military) U.S. Government pensions and other transfers Private remittances and other transfers | -524 -381 -56 -87 | -575 -418 -50 -108 | -578 -417 -53 -108 | - 615 -448 -56 -111 | - 641 -480 -63 -99 | 652 486 60 106 | -413 -56 | | -709 -538 -68 -104 | - 652 - 4 67 - 59 - 125 | -609 -430 -58 -121 | - 661 - 4 85 - 59 - 117 |
| 33 | U.S. Government capital flows, net | – 230 | — 390 | – 145 | – 339 | - 383 | 414 | | - 490 | - 397 | 446 | 25 | – 277 |
| 34 35 | Loans and other long-term assets Foreign currencies and other short-term assets | -238 -141 | -353 -150 | -234 -95 | -388 -142 | - 409 - 77 | - 309 - 103 | | -684 -67 | -479 -48 | - 507 - 151 | - 486 - 75 | -657 29 |
| 36 37 | Repayments on credits: Scheduled Nonscheduled ⁶ | 132 17 | 108 5 | 160 24 | 183 7 | 98 5 | 192 634 | | 210 51 | 129 1 | 154 58 | 110 476 | 207 145 |
| 38 | U.S. private capital flows, net | -651 | -738 | - 944 | | | - 992 | | | | -672 | 520 | -1,210 |
| 39 40 | Direct investments abroad 4Foreign securities | -305 -266 | 312 166 | -329 -111 | - 728 - 120 | 458 135 | -334 -246 | | -442 -257 | -234 -196 | -476 -308 | -343 -87 | $-601 \\ -378$ |
| 41 42 43 | Claims reported by U.S. banks: Long-term. Short-term, nonliquid. Short-term, liquid. | $^{6}_{-128}^{12}_{-624}$ | -66 6-18 6-19 | -27 6-337 6-74 | $ \begin{array}{r} -72 \\ \hline 6-468 \\ \hline 6 25 \end{array} $ | | 6 156 | 6-28 | | | -36 6 161 6 -2 | 5 6 82 6 25 | ²⁴ ⁶ -270 ⁶ -65 |
| 44 45 46 | Claims reported by U.S. nonbanking concerns: Long-term Short-term, nonliquid Short-term, liquid | -2 68 65 | -12 6-137 6-8 | $^{-2}_{^{6}-70}_{^{6}6}$ | -24 6-164 66 | -31 6-108 6-5 | -3 6-184 6-33 | | -49 634 6-17 | -66 6-159 6 5 | -23 6 46 6-35 | -40 6-174 6 12 | -3 6 100 6-17 |
| 47 | Foreign capital flows, net | 690 40 | 844 59 | 507 53 | 79 11 | 159 20 | 469 32 | 1,1 52 -5 | 688 26 | 363 41 | 526 77 | - 26 | 835 8 |
| 48 49 | U.S. securities other than Treasury issues | 170 | 118 | 5 | ii | 104 | 152 | 3 | 66 | | '7 | -23 | 6 |
| 50 51 52 53 | Other U.S. nonliquid liabilities to private foreigners: Long-term, reported by U.S. nonbanking concerns Short-term, reported by U.S. nonbanking concerns Long-term reported by U.S. banks. Long-term liabilities to foreign official agencies reported by U.S. banks | -5 1 | 3 -53 1 | -5 -6 1 | -1 -27 3 | -3 76 1 | -8 80 -1 | 26 -12 -4 | 35 32 1 | -22 | -15 -49 -1 | 3 13 4 | -54 2 |
| 54 55 | Nonliquid liabilities reported by U.S. Government: To foreign official reserve agencies. To other official and private foreigners. | 176 | –4 7 | 3 | 82 | — 10 | – 54 | 8 | 96 | 26 | -1 -90 | 44 | 200 222 |
| 56 57 | U.S. liquid liabilities: To private foreigners. To foreign official agencies. | 444 -140 | 261 502 | 40 416 | -437 480 | -81 52 | 563 295 | 225 927 | 376 58 | 702 - 538 | 22 577 | - 458 385 | -51 494 |
| 58 | Transactions in U.S. official reserve assets, net | 159 | 175 | 740 | 1, 0 71 | 371 | - 320 | – 213 | 768 | 427 | - 164 | 881 | 389 |
| 59 60 61 | GoldSDR | 50 | 94 | 638 | 921 | 371 | -170 -161 | 146 124 | 510 | 304 | 116 -324 | 446 104 | 24 351 |
| 62 | Convertible currencies Gold tranche position in IMF | 109 | 81 | 102 | 150 | 25 | 11 | - 483 | 312 | 237 | 44 | 331 | 14 |
| 63 64 | Allocations of special drawing rights (SDR) Errors and omissions, net | – 65 | – 239 | - 220 | – 593 | — 160 | - 368 | 76 | – 619 | 120 | – 173 | – 451 | -726 |

^{*}Less than \$500,000(\pm).

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

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

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

Table 2.—U.S. International Transactions

[Millions of dollars]

| [Millions of dollars] | | | | | | | | | | | | | |
|--|--|---|---|--|--|--|--|---|---|--|---|--|--|
| Line | (Credits+; debits-) ¹ | | 19 | 063 | | | 19 | 964 | | | 19 | 65 | ··· |
| | | I | II | III | IV | I | 11 | 111 | IV | I | II | III | IV |
| 1 | Exports of goods and services 2 | 7,403 | 8,388 | 7,730 | 9,081 | 9,008 | 9,292 | 8 ,867 | 10,114 | 8,680 | 10,471 | 9,531 | 10,726 |
| 2 3 4 5 6 7 8 9 | Merchandise, adjusted, excluding military ³ Transfers under U.S. military agency sales contracts Travel Passenger fares Other transportation Fees and royalties from unaffiliated foreigners Other private services U.S. Government miscellaneous services | 5,014 166 205 38, 415 68 130 56 | 5,766 243 284 57 491 68 131 59 | 5,267 103 308 64 496 68 134 58 | 6,205 145 218 47 496 69 134 62 | 6,197 198 247 46 492 75 138 60 | 6,357 187 334 64 518 75 140 65 | 5,981 162 364 79 527 75 144 67 | 6,943 201 262 53 538 75 144 73 | 5,639 200 271 50 457 84 157 69 | 7,087 225 377 65 571 84 156 72 | 6,377 194 416 94 534 84 160 74 | 7,335 211 316 62 582 84 160 70 |
| 10 11 12 13 | Receipts of income on U.S. investments abroad: Direct investment fees and royalties. Direct investment interest, dividends and branch earnings 4. Other private assets. U.S. Government assets. | 210 781 233 88 | 207 716 257 108 | 205 665 254 109 | 268 967 278 193 | 237 933 291 95 | 241 881 315 114 | 239 803 306 119 | 296 1,056 345 129 | 275 1,031 343 105 | 277 1,054 368 135 | 295 843 341 119 | 352 1,034 371 150 |
| 14 | Transfers of goods and services under U.S. military grant programs, net | 447 | 678 | 194 | 244 | 307 | 524 | 215 | 294 | 372 | 665 | 271 | 320 |
| 15 | Imports of goods and services | -6,022 | -6,670 | -7,115 | -6,809 | -6,576 | -7,163 | -7,520 | -7,422 | - 6 ,889 | - 8,252 | -8,552 | -8,584 |
| 16 17 18 19 20 21 22 23 | Merchandise, adjusted, excluding military ³ Direct defense expenditures Travel Passenger fares Other transportation Fees and royalties to unaffiliated foreigners Private payments for other services U.S. Government payments for miscellaneous services | -3,934 -763 -320 -111 -392 -13 -74 -95 | -4,232 -748 -549 -209 -419 -13 -79 -92 | -4,320 -726 -831 -191 -454 -13 -91 -157 | -4,525 -725 -414 -104 -437 -13 -88 -103 | -4,355 -747 -341 -109 -424 -15 -81 -137 | -4,594 -737 -572 -235 -455 -15 -87 -100 | -4,659 -699 -852 -202 -474 -15 -100 -164 | -5,039 -697 -446 -99 -464 -15 -96 -135 | -4,605 -676 -406 -140 -437 -17 -72 -122 | -5,491 -719 -627 -255 -513 -17 -72 -121 | -5,492 -763 -932 -203 -477 -17 -80 -168 | -5,908 -794 -473 -122 -528 -17 -78 -139 |
| 24 25 26 27 | Payments of income on foreign investments in the United States: Direct investment fees and royalties Direct investment interest, dividends and branch earnings 4. Other private liabilities. U.S. Government liabilities. | -13 -58 -160 -91 | -16 -47 -171 -95 | -17 -41 -171 -104 | -14 -77 -199 -110 | -14 -53 -188 -111 | - 16 - 46 - 196 - 110 | -16 -38 -192 -109 | -20 -65 -225 -123 | -20 -53 -220 -122 | -18 -78 -224 -118 | -15 -56 -231 -118 | -15 -112 -269 -131 |
| 28 | U.S. military grants of goods and services, net | - 447 | - 678 | - 194 | 244 | - 307 | - 524 | – 215 | – 294 | - 372 | - 665 | 271 | - 320 |
| 29 30 | U.S. Government grants (excluding military grants), net | - 652 - 447 | - 708 - 500 | - 675 - 4 67 | - 706 - 504 | - 671 - 4 73 | 752 533 | - 654 - 429 | 678 4 53 | - 661 - 440 | - 830 - 517 | - 675 - 4 20 | - 670 - 4 31 |
| 31 32 | U.S. Government grains (extending limitary) U.S. Government pensions and other transfers Private remittances and other transfers | -69 -136 | -66 -142 | -63 -146 | -64 -139 | -67 -131 | - 66 154 | - 72 - 75 - 153 | -75 -150 | -74 -74 -147 | -135 -178 | -82 -82 -173 | -431 -77 -161 |
| 33 | U.S. Government capital flows, net | 461 | - 725 | -70 | - 40 5 | – 260 | – 467 | — 393 | 556 | – 351 | - 622 | - 225 | - 401 |
| 34 35 | Loans and other long-term assets Foreign currencies and other short-term assets | - 561 - 50 | 624 266 | 444 31 | - 572 - 100 | - 527 68 | 703 73 | -605 22 | 540 182 | - 653 141 | - 699 - 94 | -470 -114 | -631 51 |
| 36 37 | Repayments on credits: ScheduledNonscheduled ⁵ | 125 26 | 131 34 | 164 241 | 241 25 | 147 52 | 130 33 | 159 31 | 159 7 | 152 10 | 165 6 | 176 182 | 157 23 |
| 38 | U.S. private capital flows, net | -1,062 | -1,719 | - 277 | -1,401 | -1,309 | 1,572 | -1,204 | -2,493 | -1,579 | - 532 | - 446 | -1, 23 6 |
| 39 40 | Direct investments abroad 4 Foreign securities | - 583 - 522 | 525 536 | - 161 - 100 | - 707 53 | -430 20 | - 625 - 206 | -491 2 | 781 494 | -1,190 -198 | 944 147 | 441 209 | $-893 \\ -205$ |
| 41 42 43 | Claims reported by U.S. banks: Long-term. Short-term, nonliquid. Short-term, liquid. | 27 6 52 6 25 | -178 6-321 6-81 | -116 6 16 6 58 | -488 6-494 6-36 | -248 -425 20 | -72 -196 -336 | | -382 -550 -121 | -461 -112 135 | 201 55 121 | -41 143 117 | $^{69}_{-286}$ 152 |
| 44 45 46 | Claims reported by U.S. nonbanking concerns: Long-term Short-term, nonliquid Short-term, liquid | -47 -15 -1 | 50 97 225 | 1 -3 29 | 158 - 72 186 | -27 -42 -177 | -57 -58 -22 | -271 -237 -52 | 130 134 99 | 6 22 219 | $ \begin{array}{r} -6 \\ -24 \\ 212 \end{array} $ | -20 -25 30 | -68 -92 86 |
| 47 | Foreign capital flows, net | 749 | 1,305 | 508 | 421 | – 56 | 392 | 1,123 | 1 ,858 | -312 | - 367 | 729 | 333 |
| 48 49 | Direct investments in the United States 4U.S. securities other than Treasury issues | -5 14 | 47 114 | 40 52 | -87 | $-{}^{17}_{42}$ | 29 14 | -27 -30 | -24 -26 | 85 57 | -95 -242 | -227 | 22 55 |
| 50 51 52 53 | Other U.S. nonliquid liabilities to private foreigners: Long-term, reported by U.S. nonbanking concerns. Short-term, reported by U.S. nonbanking concerns. Long-term, reported by U.S. banks. Long-term liabilities to foreign official agencies reported by U.S. banks. | -6 -30 3 | 4 65 24 | -6 17 12 | -5 -75 14 | -5 5 10 26 | (*) 19 8 | -28 65 -1 | -5 24 71 64 | $ \begin{array}{r} 8 \\ -5 \\ 173 \\ -21 \end{array} $ | -5 68 72 -29 | 10 39 -35 -16 | 16 47 31 28 |
| 54 55 | Nonliquid liabilities reported by U.S. Government: To foreign official reserve agencies To other official and private foreigners | 33 67 | -61 37 | -96 118 | $\frac{-1}{289}$ | - 55 161 | -7 -44 | 202 - 24 | -1 234 | 51 | -1 121 | - 52 | 125 - 55 |
| 56 57 | U.S. liquid liabilties: To private foreigners. To foreign official agencies. | 397 276 | 141 925 | 50 321 | 32 151 | 226 -399 | 115 214 | 562 389 | 651 871 | 201 861 | -149 -107 | 712 253 | -633 697 |
| 58 | Transactions in U.S. official reserve assets, net | 32 | 123 | 227 | -5 | 51 | 303 | 70 | - 151 | 842 | 68 | 41 | 271 |
| 59 60 61 | GoldSDRConvertible currenciesGold tranche position in IMF | -33 | 116 | 196 28 | 38 58 | - 228 | -73 258 | -20 -45 | 172 205 | 832 58 | 590 56 | 124 -413 | 119 178 |
| 62 63 | Gold tranche position in IMF | -46 | 1 | 59 | 15 | 131 | 118 | 135 | -118 | 68 | - 466 | 330 | -26 |
| 64 | Errors and omissions, net | 14 | 4 | - 327 | - 176 | -86 | - 32 | – 289 | - 673 | 270 | 64 | - 402 | - 439 |

^{3.} Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjust-Digitized for FRments (for valuation, coverage, and timing) to Census statistics.

1. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. http://fraser.stlo-incorporated affiliates of foreign firms.

Federal Reserve 5. Includes sales of foreign obligations to foreigners.

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

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

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

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

[Millions of dollars]

| T : | (Cardinal, Jakia,) I | | 19 | 60 | | | 19 | 61 | | | 196 | 32 | |
|--|--|---|---|--|--|---|--|---|---|---|--|--|--|
| Line | (Credits+; debits-) ¹ | ı | II | ш | IV | I | п | ш | IV | I | II | ш | IV |
| 1 2 3 4 5 6 7 8 | Exports of goods and services ² Merchandise, adjusted, excluding military ³ . Transfers under U.S. military agency sales contracts. Travel. Passenger fares. Other transportation. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services. | 6,588 4,684 71 224 46 405 62 114 36 | 6,832 4,916 89 227 43 400 62 115 36 | 7,639 5,032 88 237 43 407 62 119 | 7,044 5,018 86 231 43 395 62 118 | 7,198 5,095 86 228 42 399 61 123 40 | 6,941 4,806 112 237 48 403 61 123 41 | 7,225 5,037 111 240 47 396 61 126 41 | 7,410 5,169 94 242 47 421 61 128 43 | 7,334 5,077 110 247 47 438 64 121 44 | 7,783 5,335 189 250 49 432 64 122 48 | 7,736 5,332 154 231 47 440 64 123 52 | 7,657 5,035 204 229 48 454 64 125 52 |
| 10 11 12 13 | Receipts of income on U.S. investments abroad: Direct investment fees and royalties. Direct investment interest, dividends and branch earnings 4. Other private assets. U.S. Government assets. | 140 571 151 84 | 138 592 152 62 | 152 569 166 112 | 160 623 178 91 | 157 687 188 92 | 166 650 192 102 | 167 715 203 81 | 173 715 211 106 | 185 678 221 102 | 203 736 218 137 | 211 736 232 114 | 202 894 232 118 |
| 14 | Transfers of goods and services under U.S. military grant programs, net | 460 | 436 | 401 | 468 | 335 | 361 | 368 | 401 | 412 | 409 | 351 | 367 |
| 15 16 17 18 19 20 21 22 23 | Imports of goods and services Merchandise, adjusted, excluding military * Direct defense expenditures. Trave! Passenger fares. Other transportation. Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign investments in the United | -3,811 -781 -435 -140 | -6,017 -3,854 -769 -447 -114 -359 -10 -103 -82 | -5,836 -3,646 -801 -437 -127 -355 -10 -104 -78 | -5,525 -3,433 -737 -431 -133 -342 -10 -107 -79 | -5,555 -3,390 -786 -440 -115 -354 -12 -103 -101 | -5,601 -3,433 -781 -437 -133 -356 -12 -101 -93 | -5,935 -3,804 -705 -442 -133 -362 -12 -102 -109 | - 6,070 - 3,892 - 727 - 466 - 125 - 366 - 12 - 105 - 103 | -6,194 -3,959 -770 -466 -130 -386 -11 -93 -93 | -6,332 -4,074 -763 -483 -148 -383 -111 -90 -91 | -6,371 -4,109 -761 -488 -141 -370 -11 -89 -105 | -6,462 -4,076 -810 -502 -151 -418 -11 -87 -110 |
| 24 25 26 27 | States: Direct investment fees and royalties. Direct investment interest, dividends and branch earnings 4. Other private liabilities. U.S. Government liabilities. | -8 -56 +125 -101 | -8 -58 -127 -86 | 11 57 133 77 | -8 -49 -128 -68 | -9 -48 -128 -69 | 10 51 129 65 | - 12 - 51 - 135 - 68 | -11 -44 -143 -76 | - 15 - 45 - 146 - 80 | -12 -46 -147 -84 | -16 -49 -146 -86 | -14 -46 -147 -90 |
| 28 | U.S. military grants of goods and services, net | i | - 436 | - 401 | - 468 | – 335 | -361 | - 368 | -401 | -412 | - 409 | - 351 | - 367 |
| 29 30 31 32 | Unilateral transfers (excluding military grants), net U.S. Government grants (excluding military) U.S. Government pensions and other transfers Private remittances and other transfers. | -510 -358 -56 -96 | -551 -400 -50 -101 | - 690 - 443 - 53 - 104 | -632 -463 -56 -113 | - 630 - 4 58 - 63 - 109 | - 625 - 46 7 - 60 - 98 | 601 43 7 56 108 | -659 -492 -57 -110 | -697 -515 -68 -114 | - 620 - 444 - 59 - 117 | - 632 - 4 57 - 5 8 - 117 | - 682 - 504 - 59 - 119 |
| 33 | U.S. Government capital flows, net | 237 | - 340 | – 162 | - 366 | – 392 | 468 | – 486 | 516 | -411 | 384 | 8 | - 307 |
| 34 35 | Loans and other long-term assetsForeign currencies and other short-term assets | -247 -167 | - 335 - 125 | -264 -105 | -367 -131 | - 418 - 104 | $-285 \\ -82$ | $-568 \\ -24$ | 668 51 | -483 -84 | 476 131 | - 520 - 79 | -650 49 |
| 36 37 | Repayments on credits: Scheduled Nonscheduled ⁶ . | 160 17 | 115 5 | 183 24 | 125 7 | 125 5 | 201 634 | 100 6 | 152 51 | 155 1 | 165 58 | 131 476 | 149 145 |
| 38 39 40 | U.S. private capital flows, net Direct investments abroad 4 Foreign securities | - 667 - 343 - 266 | - 668 - 262 - 166 | -1,216 -434 -111 | -1,328 -635 -120 | -1,032 -496 -135 | - 913 - 284 - 246 | - 976 - 4 83 - 124 | -1,259 -336 -257 | -1,049 -272 -196 | - 630 - 4 29 - 3 08 | - 854 - 4 9887 | - 894 - 4 55 - 3 78 |
| 41 42 43 | Claims reported by U.S. banks: Long-term. Short-term, nonliquid. Short-term liquid. | 6-132 6 24 | -66 6-55 6-19 | -27 6-519 6-74 | -72 6-245 6 25 | 82 6-356 6-10 | -34 6-182 6-3 | $^{-15}_{^{6}-220}_{^{6}15}$ | - 169 6 - 247 6 - 122 | -119 6-352 676 | -36 6 150 6-2 | 5 6 ← 119 6 25 | $^{6}_{-37}$ $^{6}_{-65}$ |
| 44 45 46 | Claims reported by U.S. nonbanking concerns: Long-term Short-term, nonliquid Short-term, liquid | -2 6 35 6 5 | -12 6-80 6-8 | -2 6-55 66 | -24 6-263 6 6 | -31 6-81 6-5 | -3 6-128 6-33 | -44 6-100 6-5 | -49 $^{6}-62$ $^{6}-17$ | -66 6-125 6 5 | -23 653 6-35 | -40 6-152 6 12 | -3 6 37 6-17 |
| 47 | Foreign capital flows, net | 887 | 877 | 329 | 26 | 404 | 512 | 919 | 633 | 697 | 626 | - 341 | 715 |
| 48 49 | Direct investments in the United States 4 | 40 170 | 59 118 | 53 5 | -11 -11 | 20 104 | 32 152 | -5 3 | 26 66 | 41 145 | 77 | -23 | 8 |
| 50 51 52 53 | Other U.S. nonliquid liabilities to private foreigners: Long-term, reported by U.S. nonbanking concerns. Short-term, reported by U.S. nonbanking concerns. Long-term, reported by U.S. banks. Long-term liabilities to foreign official agencies reported by U.S. banks. | 4 -5 1 | - 53 1 | -5 -6 1 | -1 -27 3 | -3 76 1 | -8 80 -1 | 26 -12 -4 | 35 32 -1 | 8 -22 | -15 -49 -1 | 3 13 4 | $-5\frac{7}{4}$ |
| 54 55 | Nonliquid liabilities reported by U.S. Government: To foreign official reserve agencies To other official and private foreigners | 181 | -1 | 44 | — <u>10</u> | — 14 | 6 | 4 2 | | 18 | $\begin{bmatrix} -1 \\ -21 \end{bmatrix}$ | 89 | 200 116 |
| 56 57 | U.S. liquid liabilities: To private foreigners. To foreign official agencies. | 286 210 | 307 443 | 6 231 | -291 374 | - 249 469 | - 367 | 190 679 | 524 -39 | 518 — 11 | 100 529 | - 512 79 | 109 321 |
| 58 59 | Transactions in U.S. official reserve assets, net Gold | 159 | 175 94 | 740 638 | 1, 07 1 921 | 371 371 | - 320 - 170 | 213 146 | 768 510 | 427 304 | - 164 | 881 446 | 389 24 |
| 60 61 62 | SDR Convertible currencies Gold tranche position in IMF | 109 | 81 | 102 | 150 | -25 25 | -170 -161 11 | 124 -483 | -54 312 | -114 237 | -324 44 | 104 331 | 351 14 |
| 63 64 | Allocations of special drawing rights (SDR) Errors and omissions, net | – 232 | – 309 | 284 | – 292 | – 363 | 462 | 64 | – 310 | – 107 | 280 | – 428 | -415 |

^{*}Less than \$500,000(±).

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

http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

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

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

[Millions of dollars]

| [Millions of dollars] | | | | | | | | | | | | | |
|--|---|--|--|--|--|--|--|--|--|--|---|---|---|
| Line | (Credits+; debits-) 1 | | 19 | 63 | | | 19 | 64 | | | 19 | 35 | |
| | | I | II | ш | IV | I | 11 | ш | IV | I | II | III | IV |
| 1 2 3 4 5 6 7 8 9 | Exports of goods and services 2 Merchandise, adjusted, excluding military 3 Transfers under U.S. military agency sales contracts. Travel. Passenger fares Other transportation Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services. | 7,604 5,058 187 245 49 439 68 130 56 | 8,161 5,593 195 253 54 482 68 131 59 | 5,666 127 253 50 492 68 134 58 | 8,617 5,935 148 264 53 485 69 134 62 | 9,189 6,233 207 292 60 523 75 138 60 | 9,072 6,197 151 297 61 506 75 140 65 | 9,414 6,417 192 303 61 519 75 144 67 | 6,631 198 315 60 527 75 | 64 487 84 157 | 16,249 6,933 188 337 64 558 84 156 72 | 10,128 6,857 229 347 71 524 84 160 74 | 10,175 6,969 206 377 72 575 84 160 70 |
| 10 11 12 13 | Receipts of income on U.S. investments abroad: Direct investment fees and royalties Direct investment interest, dividends and branch earnings 4. Other private assets U.S. Government assets | 217 798 236 121 | 214 743 251 118 | 217 760 262 135 | 242 828 273 124 | 245 933 296 127 | 250 901 306 123 | 251 920 318 147 | | 285 1, 020 347 140 | 288 1,066 357 146 | 309 968 357 148 | 317 908 362 75 |
| 14 | Transfers of goods and services under U.S. military grant programs, net | 479 | 447 | 326 | 311 | 312 | 336 | 333 | 359 | 372 | 456 | 398 | 402 |
| 15 | Imports of goods and services | | - 6,589 | -6,792 | | -6,905 | 7,088 | -7,225 | · | -7,247 | -8,177 | -8,234 | -8,623 |
| 16 17 18 19 20 21 22 23 | Merchandise, adjusted, excluding military 3 | - 503 - 156 - 413 13 | | -4,365 -726 -545 -153 -438 -13 -83 -118 | - 725 - 541 - 162 - 437 - 13 - 84 | -4,404 -747 -531 -153 -446 -15 -88 -151 | -4,591 -737 -544 -167 -451 -15 -91 -117 | -4,736 -699 -555 -169 -459 -15 -92 -127 | -697 -581 -156 -461 -15 -93 | -4,680 -676 -600 -188 -460 -17 -76 -132 | -5,482 -719 -603 -179 -508 -17 -74 -140 | -5,564 -763 -610 -167 -464 -17 -75 -134 | -5,770 -794 -625 -186 -523 -17 -77 -144 |
| 24 25 26 27 | Payments of income on foreign investments in the United States: Direct investment fees and royalties Direct investment interest, dividends and branch earnings 4. Other private liabilities U.S. Government liabilities | -13 -60 -161 -91 | -16 -53 -173 -95 | - 17 - 51 - 179 - 104 | -14 -59 -188 -110 | - 14 54 191 111 | -16 -51 -198 -110 | -16 -47 -201 -109 | -50 -211 | -20 -55 -221 -122 | -18 -90 -229 -118 | -15 -67 -240 -118 | -15 -87 -254 -131 |
| 28 | U.S. military grants of goods and services, net | - 479 | - 447 | - 326 | - 311 | - 312 | - 336 | - 333 | – 359 | - 372 | - 456 | - 398 | -402 |
| 29 | Unilateral transfers (excluding military grants), net | - 638 | - 670 | -702 | 733 | - 654 | 710 | - 682 | -710 | - 644 | 780 | -711 | -760 |
| 30 31 32 | U.S. Government grants (excluding military) U.S. Government persions and other transfers Private remittances and other transfers | -422 -69 -147 | -471 -66 -133 | -497 -63 -142 | - 528 - 64 - 141 | 445 67 142 | -500 -66 -144 | -461 -72 -149 | - 482 - 75 - 153 | -411 -74 -159 | -477 -135 -168 | -461 -82 -168 | -459 -77 -164 |
| 33 | U.S. Government capital flows, net | - 479 | - 654 | -88 | - 440 | - 283 | 386 | -416 | - 591 | - 368 | – 535 | – 255 | - 440 |
| 34 35 | Loans and other long-term assets | - 557 - 98 | -581 -251 | -486 -27 | -577 -71 | -502 -2 | 650 87 | - 665 37 | - 558 - 141 | - 593 43 | 642 79 | 551 86 | 667 106 |
| 36 37 | Repayments on credits: Scheduled Nonscheduled ⁶ | 150 26 | 144 34 | 184 241 | 183 25 | 169 52 | 144 33 | 181 31 | 101 7 | 172 10 | 180 6 | 200 182 | 98 23 |
| 38 | U.S. private capital flows, net | -1,095 | -1,721 | 626 | , | -1,362 -462 | -1,567 | - 1,560 | -2,089 | -1,680 | - 441 | -836 | 837 |
| 39 40 | Direct investments abroad 4 Foreign securities | - 620 - 522 | 492 536 | -334 -100 | - 530 53 | -462 20 | 613 206 | 664 2 | 588 494 | -1,245 -198 | -879 -147 | - 635 - 209 | 709 205 |
| 41 42 43 | Claims reported by U.S. banks: Long-term Short-term, nonliquid Short-term, liquid | 27 6 15 6 25 | | -116 6-196 6 58 | 6-252 | | -72 -233 -268 | -239 -305 181 | | - 461 - 174 108 | | -41 9 48 | 69 -64 170 |
| 44 45 46 | Claims reported by U.S. nonbanking concerns: Long-term. Short-term, nonliquidShort-term, liquid | -47 -60 87 | 50 92 262 | 1 3 58 | 158 28 106 | -27 -87 -87 | 57 62 56 | -271 -237 -27 | 130 85 18 | 6 30 314 | -6 -22 184 | -20 -34 46 | -68 -33 3 |
| 47 | Foreign capital flows, net | 1,153 | 1,473 | 127 | 230 | 400 | 559 | 669 | 1,690 | 212 | - 289 | 296 | 163 |
| 48 49 | Direct investments in the United States 4 U.S. securities other than Treasury issues | -5 14 | 47 114 | 40 52 | -87 103 | 17 -42 | 29 14 | -27 -30 | -24 -26 | 85 57 | -95 -242 | - 227 | 22 55 |
| 50 51 52 53 | Other U.S. nonliquid liabilities to private foreigners: Long-term, reported by U.S. nonbanking concerns. Short-term, reported by U.S. nonbanking concerns. Long-term, reported by U.S. banks. Long-term liabilities to foreign official agencies reported by U.S. banks. | -6 -30 3 | 4 65 24 9 | -6 17 12 | -5 -75 14 | -5 5 10 26 | (*) 19 8 44 | -28 65 -1 15 | 71 | 8 -5 173 -21 | -5 68 72 -29 | 10 39 -35 -16 | 16 47 31 28 |
| 54 55 | Nonliquid liabilities reported by U.S. Government: To foreign official reserve agencies. To other official and private foreigners. | 25 31 | -68 136 | - 104 178 | | -63 136 | - 14 37 | 194 32 | 22 122 | -8 26 | -8 171 | -8 -2 | 148 -130 |
| 56 57 | U.S. liquid liabilities: To private foreigners To foreign official agencies | 194 927 | | -30 -32 | 205 113 | 14 302 | 253 169 | 432 17 | | -7 -96 | -7 -214 | 538 - 47 | -393 339 |
| 58 | Transactions in U.S. official reserve assets, net | 32 | 123 | 227 | -5 | -51 | 303 | 70 | - 151 | 842 | 68 | 41 | 271 |
| 59 60 | GoldSDR | 111 | 116 | 196 | | 46 | | | | | | 124 | 119 |
| 61 62 | Convertible currencies. Gold tranche position in IMF | -33 -46 | $\begin{bmatrix} 6 \\ 1 \end{bmatrix}$ | -28 59 | | - 228 131 | 258 118 | -45 135 | | -58 68 | -56 -466 | -413 330 | 178 - 26 |
| 63 | Allocations of special drawing rights (SDR) | | | | | | | | | | | | |
| 64 | Errors and omissions, net | -166 | - 126 | - 367 | 174 | 333 | - 184 | - 271 | - 292 | 28 | -96 | - 430 | -9 |

^{3.} Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjust-Digitized for Fineints (for valuation, coverage, and timing) to Census statistics.

http://fraser.stic.ip.goods.good

^{6.} Coverage of liquid banking claims for 1960–63 and of liquid nonbanking claims for 1960–62 is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

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

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

CURRENT BUSINESS STATISTICS

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 | 1968 | 1969 | 1970 | 190 | 58 | | 19 | 69 | | | 15 | 970 | | | 1971 | |
|---|------|-----------|------|-----|----|---|------|-----------|-----------|----------|-----------|----------|------|---|------|-------|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | | nnual tot | al | Ш | IV | I | II | ш | IV | I | II | Ш | IV | 1 | II | III p |
| | 1 | | | | | | Seas | sonally a | djusted c | uarterly | totals at | annual r | ates | | | |

GENERAL BUSINESS INDICATORS—Quarterly Series NATIONAL INCOME AND PRODUCT 864. 2 929. 1 890. 2 906.4 921.8 940.2 948.0 956.0 968.5 983. 5 988.4 1,020.8 1, 043, 1 1,059.0 Gross national product, total †bil.\$... 974, 1 875.2 Personal consumption expenditures, total....do... 552. 5 564. 3 575. 8 584. 1 594. 2 604. 0 613. 8 620. 9 644. 6 660.9 672.1 536 2 579.6 615.8 544. O 624. 7 86. 3 38. 9 35. 1 90. 3 41. 0 36. 2 Durable goods, total ?do....do.... 89. 9 40. 4 88. 6 37. 1 37. 4 104.7 37. 8 37. 3 Automobiles and parts....do... Furniture and household equipment...do... 40. 4 36. 2 39. 1 37. 6 38. 8 37. 0 40.1 39.9 44. 1 39. 5 45.7 40.4 36. 3 34.3 35. 0 35. 6 37. 0 40.5 253. 1 270. 9 272.0 279.8 Nondurable goods, total 9 _____do___do___ 230.8 247.6 264. 7 233.6 236.9 241.5 246. 4 259.4 281.7 249.4 Clothing and shoes.....do.... Food and beverages.....do... 51. 6 128. 9 22. 5 54. 2 134. 3 23. 5 54. 9 135. 1 23. 8 50.3 51.0 51.1 52. 1 52.4 116. 5 19. 2 120. 4 20. 2 121. 9 20. 8 122. 9 21. 5 124, 8 21, 9 131. 4 22. 6 132. 4 22. 9 139. 1 25. 2 21. 1 Gasoline and oil.....do... 19.0 19.4 Services, total 9 do Household operation do Housing do Transportation do 221.3 250. 8 35. 0 86. 9 256. 1 35. 1 88. 7 17. 5 275. 0 37. 7 96. 4 $280.4 \\ 38.6 \\ 98.6$ 285. 7 39. 4 242.1 262, 5 224.1 228. f 233.4 238.9 245, 2 260.2265.0 268.9 31. 5 77. 8 15. 7 36. 1 91. 2 33. 0 83. 0 84. 0 16. 5 79. 7 91.8 100, 5 19, 2 17. 6 16.8 152. 4 126, 0 137.8 135.3 126, 2 130. 7 134. 3 137. 0 141.8 138.0 131. 2 134. 1 138.6 137.3 152.9 Gross private domestic investment, total....do___ 146 7 107. 0 38. 2 68. 8 39. 7 39. 1 130. 8 100. 8 36. 1 64. 7 30. 0 140. 6 104. 3 37. 9 66. 3 36. 4 35. 7 132. 3 102. 2 132, 1 133. 6 100. 8 Fixed investment......do... 118. 9 130. 4 132 5 118.5 122, 6 130. 2 131. 4 151.4 104. 8 37. 3 67. 5 28. 7 28. 1 102. 1 Nonresidential do Structures do Producers' durable equipment do Constitution de Constitution d 88. 8 30. 3 58. 5 88. 8 30. 0 91. 2 31. 2 96. 6 33. 0 100. 7 36. 0 33. I 36. 6 65. 6 29. 9 29. 3 37. 1 63. 7 32. 8 32. 2 38. 9 70. 7 41. 7 36. 0 36, 8 61. 8 32. 7 32. 1 63. 6 33. 6 33. 1 64. 7 30. 7 30. 1 60. 1 31. 4 30. 1 29. 5 7. 1 30. 1 29. 5 5. 7 5. 5 Residential structures do Nonfarm do hange in business inventories do 31. 2 7. 4 7. 3 29. 2 7. 7 7. 5 29. 7 30. 8 29.4 41.1 6. 6 6. 5 6. 8 6. 7 3. 2 3. 0 1.6 10.4 2. 5 10. 3 2.8 2.7 2. 5 2. 0 4.2 Net exports of goods and services.....do... 3. 6 3. 4 1.3 1.4 1.2 4.0 63. 2 59. 0 66. 1 61. 9 66. 4 Exports.....do....do....do... 230. 2 95. 7 71. 8 199. 6 98. 8 78. 3 100. 8 219. 4 97. 2 206. 5 99. 2 78. 3 107. 3 213. 0 99. 5 78. 4 113. 5 217. 3 100. 2 78. 9 117. 1 228. 2 96. 7 73. 0 131. 5 Govt. purchases of goods and services, total_do___ 209. 7 99. 2 78. 4 110. 6 205. 7 100. 6 207. 8 97. 7 77. 5 110. 1 211.5 216.5 220.1 223.7 234. 4 97. 6 71. 4 136. 8 201.6 99. 8 79. 1 101. 8 deral_____do___ Vational defense_____do___ 79. 4 111. 2 79. 4 105. 1 State and local_____do__ major type of product: † do inal sales, total do Goods, total do Durable goods do Nondurable goods do Services do Structures do 929. 8 452. 3 181. 3 271. 0 383. 0 942. 3 458. 3 183. 4 274. 9 390. 6 93. 4 984. 7 464. 0 173. 1 290. 9 420. 6 100. 1 480. 0 188. 0 292. 0 432. 3 105. 2 955. 6 461. 5 181. 5 966. 5 466. 6 183. 7 978. 4 469. 8 184. 9 037. 4 488. 9 191. 5 297. 4 057.4 500.1 198.3 857. 1 422. 4 169. 6 971. 3 465. 5 915. 0 447. 7 179. 6 882. 1 433. 1 174. 0 921. 7 449. 9 180. 9 269. 0 377. 4 94. 4 441. 3 179. 1 428. 9 172. 4 180. 8 284. 7 268. 0 371. 9 95. 3 284. 9 413. 7 94. 9 256.5 301.9 410. 3 95. 5 406. 2 93. 7 439. 8 108. 6 446. 2 111. 1 91. 4 Change in business inventories ______do__ Durable goods ______do__ Nondurable goods ______do 10. 4 6. 5 4. 0 5. 7 3. 0 2. 8 2.8 GNP in constant (1958) dollars Gross national product, total †_____bil. \$__ 724.7 720.0 712.3 716.5 721. 4 724. 2 725, 2 719.8 721.1 723.3 715.9 738, 4 743.6 727.8 492.3 496, 7 Personal consumption expenditures, total...do... 452, 7 469, 3 475.9 457.7 460. 2 484. 8 465.7 469.0 469.9 472.6 474.4 477.1 477.9 474. 2 Durable goods do Nondurable goods do Services do 92. 2 89. 2 213. 2 86. 7 209. 2 201. 6 178. 9 198. **6** 175. 8 213. 2 191. 3 207. 3 199.4 202.8 203 4 207. 3 209.7 181.8 182. 9 184. 8 187. 9 Gross private domestic investment, total____do___ 105.2 109.6 102. 2 107.7 102.7 104.7 109.9 107.7 104.9 108.4 109.4 112.4 108, 2 101.0 104.0 101.2 106. 0 79. 2 26. 8 1. 7 Fixed investment _____do__ 105. 0 78. 7 26. 4 100.3 102.8 103.5 103, 2 103.3 100.7 100.7 78. 6 21. 3 76. 6 23. 7 78. 6 24. 1 79.1 75. 5 77. 5 24. 6 21. 6 21. 4 22. 6 21. 3 2. 0 24.4 22. 1 20.0 4.9 Net exports of goods and services.....do___do___ -.5 1.0 .1 2.4 1.6 -. 5 -. 3 . 6 1.7 2.6 3. 2 2.1 2.6 -1.0-.3. 6 Govt. purchases of goods and services, total..do.... 137.1 139.7 65. 3 73. 4 73. 2 71. 6 63. 8 74. 3 63. 2 75. 2

revisions prior to May 1970 for personal income appear on p. 22 ff. of the July 1971 Survey. Q Includes data not shown separately.

r Revised. P Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1967 (see p. 13 ff. of the July 1971 SURVEY);

| Unless otherwise stated in footnotes below, data | 1968 1969 197 | 1968 | | 19 | 169 | | 1 | 19 | 970 | | | 19 | 71 | |
|---|-------------------|------|---|----|-----|----|---|----|-----|-------------|---|----|-------|----|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | | IV | I | II | III | IV | I | 11 | III | IV | I | II | III » | IV |

| GENEI | RAL B | USIN | ESS I | NDI | CATO | RS— | Quart | erly S | Series | —Сол | ntinu | ed | | | | |
|--|---|---|---|---|---|---|---|---|---|---|---|---|--|--|--|--|
| NATIONAL INCOME AND PRODUCT—Con. Quarterly Data Seasonally Adjusted at Annual Rates National income, total†bil. \$ | 711. 1 | 763. 7 | 795. 9 | 732. 7 | 745. 9 | 758. 9 | 771.7 | 778. 2 | 785.8 | 793. 4 | 802. 2 | 802. 1 | 828. 3 | 844. 5 | | |
| Compensation of employees, totaldo | 514.6 | 565. 5 | 601. 9 | 533 . 6 | 545. 9 | 559. 1 | 573. 6 | 583. 6 | 593. 2 | 598. 5 | 606. 5 | 609. 3 | 627.9 | 6 3 9. 5 | 647.5 | |
| Wages and salaries, total do. Private do. Military. do. Government civilian do. Supplements to wages and salaries do. Proprietors' income, total ? do. Business and professional ? do. Farm do. Rental income of persons do. | 464. 9 369. 2 17. 9 77. 8 49. 7 64. 2 49. 5 14. 7 21. 2 | 509. 6 405. 5 19. 0 85. 1 56. 0 67. 0 50. 3 16. 8 22. 6 | 541. 4 426. 6 19. 4 95. 5 60. 5 66. 9 51. 0 15. 8 23. 3 | 481. 6 382. 7 18. 2 80. 7 52. 0 65. 3 49. 8 15. 5 21. 3 | 491. 8 391. 8 18. 1 81. 9 54. 1 66. 7 50. 2 16. 5 22. 0 | 503. 7 402. 0 18, 4 83. 4 55. 3 67. 1 50. 5 16. 6 22. 6 | 516. 9 410. 4 20. 0 86. 5 56. 7 67. 1 50. 5 16. 6 22. 7 | 525. 8 417. 7 19. 6 88. 5 57. 8 67. 2 49. 8 17. 4 22. 9 | 534. 7 422. 5 20. 2 92. 1 58. 5 68. 0 50. 2 17. 8 23. 0 | 538. 5 424. 4 19. 5 94. 5 60. 0 67. 6 51. 0 16. 6 23. 2 | 545. 2 429. 4 19. 2 96. 6 61. 3 66. 0 51. 4 14. 5 23. 4 | 547. 2 429. 9 18. 6 98. 6 62. 1 65. 9 51. 5 14. 4 23. 7 | 562. 3 441. 2 19. 2 101. 8 65. 7 66. 0 51. 2 14. 8 23. 8 | 572. 4 449. 8 18. 6 104. 0 67. 1 66. 7 51. 5 15. 2 24. 2 | 578. 8 453. 9 18. 0 106. 9 68. 7 68. 8 51. 8 17. 0 24. 5 | |
| Corporate profits and inventory valuation adjust- ment, totalbil. \$ | 84. 3 | 78.6 | 70, 8 | 84.7 | 82. 7 | 80.7 | 78. 0 | 73. 3 | 69.8 | 71. 5 | 73.0 | 69.0 | | | | |
| By broad industry groups: Financial institutions | 11. 3 73. 0 41. 7 19. 3 22. 4 | 12. 1 66. 5 36. 0 17. 5 18. 4 | 12. 8 58. 1 29. 5 16. 6 13. 0 | 11. 8 72. 9 41. 6 19. 1 22. 5 | 12. 0 70. 7 39. 3 18. 2 21. 1 | 12. 3 68. 4 36. 9 18. 0 18. 9 | 12. 2 65. 8 34. 8 17. 0 17. 8 | 12. 0 61. 3 33. 0 16. 9 16. 1 | 11. 3 58. 5 31. 1 16. 7 14. 3 | 12. 1 59. 4 31. 5 16. 5 14. 9 | 13. 5 59. 5 30. 6 16. 8 13. 8 | 14. 0 54. 9 25. 0 16. 2 8. 8 | 75.5 14.1 61.4 32.4 16.4 16.0 | 17.3 | | |
| All other industriesdo | 20. 7 | 20.6 | 20. 5 | 21. 0 | 20.8 | 21. 0 | 21. 2 | 19, 2 | 19. 2 | 20. 1 | 20.9 | 21. 9 | 7.3 21.6 | 7. 7 23. 6 | | |
| Corporate profits before tax, total | 87. 6 39. 9 47. 8 23. 6 24. 2 -3. 3 26. 9 | 84. 2 39. 7 44. 5 24. 4 20. 0 -5. 5 29. 9 | 75. 4 34. 1 41. 2 25. 0 16. 2 -4. 5 33. 0 | 89. 0 40. 4 48. 5 24. 3 24. 3 -4. 2 27. 8 | 88. 7 41. 8 46. 9 24. 0 22. 9 -6. 0 28. 6 | 86. 9 41. 0 45. 9 24. 2 21. 6 -6. 3 29. 4 | 81. 2 38. 2 43. 0 24. 7 18. 3 -3. 2 30. 2 | 80. 0 37. 7 42. 3 24. 9 17. 4 -6. 7 31. 1 | 75. 6 34. 1 41. 5 25. 0 16. 6 -5. 8 31. 8 | 75. 8 34. 5 41. 3 24. 9 16. 4 -4. 2 32. 6 | 78. 5 35. 6 42. 9 25. 2 17. 7 -5. 5 33. 4 | 71. 6 32. 3 39. 2 25. 0 14. 3 -2. 6 34. 2 | 79. 1 36. 2 42. 9 25. 6 17. 3 -3. 5 35. 0 | 83. 3 37. 4 46. 0 25. 4 20. 5 -5. 1 35. 8 | | |
| Personal income, total bil. \$ Less: Personal tax and nontax payments do Equals: Disposable personal income do Less: Personal outlays do Equals: Personal saving \$ NEW PLANT AND EQUIPMENT | 688. 9 97. 9 591. 0 551. 2 39. 8 | 750. 3 116. 2 634. 2 596. 3 37. 9 | 803. 6 115. 9 687. 8 633. 7 54. 1 | 712. 6 107. 1 605. 5 568. 1 37. 3 | 726. 8 113. 6 613. 2 580. 4 32. 8 | 743. 1 117. 2 625. 9 592. 4 33. 4 | 759. 3 116. 1 643. 2 600. 9 42. 3 | 772. 2 117. 8 654. 5 611. 4 43. 1 | 784. 3 116. 7 667. 6 621. 5 46. 2 | 803. 8 118. 0 685. 7 631. 5 54. 2 | 809, 8 113, 5 696, 2 638, 9 57, 4 | 816. 7 115. 2 701. 5 643. 0 58. 5 | 834. 3 112. 7 721. 6 663. 2 58. 4 | 854. 8 114. 0 740. 8 679. 9 60. 9 | 865. 9 116. 7 749. 2 691. 2 58. 0 | |
| EXPENDITURES Unadjusted quarterly or annual totals: | | | | | 1 | ļ. | | | İ | | | | | | | |
| All industries bil. \$ Manufacturing do Durable goods industries ¶ do Nondurable goods industries ¶ do. | 67. 76 28. 37 14. 12 14. 25 | 75, 56 31, 68 15, 96 15, 72 | 79. 71 31. 95 15. 80 16. 15 | 19. 03 8. 10 4. 16 3. 94 | 16. 04 6. 58 3. 36 3. 22 | 18. 81 7. 82 3. 98 3. 84 | 19. 25 8. 16 4. 03 4. 12 | 21. 46 9. 12 4. 59 4. 53 | 17, 47 7, 14 3, 59 3, 56 | 20, 33 8, 15 4, 08 4, 07 | 20. 26 7. 99 3. 87 4. 12 | 21, 66 8, 66 4, 26 4, 40 | 17. 68 6. 69 3. 11 3. 58 | 20, 60 7, 55 3, 52 4, 03 | 1 20. 55 7. 45 3. 60 3. 86 | 1 22, 61 8, 42 4, 08 4, 34 |
| Nonmanufacturingdodo | 39. 40 | 43.88 | 47. 76 | 10. 93 | 9.45 | 10.99 | 11. 10 | 12, 34 | 10.32 | 12. 18 | 12. 27 | 12.99 | 10, 99 | 13, 06 | 13. 10 | 14. 19 |
| Mining do Railroad do Air transportation do Other transportation do Public utilities do | 1. 63 1. 45 2. 56 1. 59 10. 20 | 1. 86 1. 86 2. 51 1. 68 11. 61 | 1. 89 1. 78 3. 03 1. 23 13. 14 | . 40 . 38 . 66 . 47 2. 90 | . 42 . 38 . 68 . 38 2. 36 | . 48 . 44 . 66 . 46 2. 99 | . 47 . 49 . 53 . 40 3. 03 | . 49 . 55 . 64 . 44 3. 23 | .45 .42 .73 .28 | .47 .47 .80 .31 3,28 | . 46 . 46 . 74 . 30 3, 58 | . 50 . 43 . 76 . 33 3, 74 | . 49 . 34 . 34 . 28 | . 54 . 47 . 60 . 36 3. 83 | . 52 . 43 . 37 . 34 4. 12 | . 54 . 40 . 54 . 34 4. 46 |
| Electrie do Gas and other do Communication do Commercial and other do | 7. 66 2. 54 6. 83 15. 14 | 8. 94 2. 67 8. 30 16. 05 | 10, 65 2, 49 10, 10 16, 59 | 2. 16 . 74 2. 00 4. 13 | 1.88 .48 1.81 3.41 | 2. 22 . 77 2. 00 3. 97 | 2. 23 . 80 2. 11 4. 07 | 2. 61 . 62 2. 39 4. 60 | 2. 15 . 39 2. 14 3. 76 | 2, 59 . 69 2, 59 4, 26 | 2. 79 . 78 2. 56 4. 16 | 3. 12 . 63 2. 81 4. 42 | 2, 70 . 41 2, 50 3, 94 | 3. 20 . 63 2. 81 4. 44 | 3. 38 . 73 | 3. 83 . 64 |
| Seas. adj. qtrly. totals at annual rates: | | | | 69. 05 28. 70 14. 39 14. 31 | 72. 52 29. 99 15. 47 14. 52 | 73. 94 31. 16 15. 98 15. 18 | 77. 84 33. 05 16. 53 16. 52 | 77. 84 32. 39 15. 88 16. 50 | 78. 22 32. 44 16. 40 16. 05 | 80, 22 32, 43 16, 32 16, 11 | 81. 88 32. 15 15. 74 16. 40 | 78. 63 30. 98 14. 92 16. 05 | 79. 32 30. 46 14. 21 16. 25 | 81, 61 30, 12 14, 06 16, 06 | 1 82, 38 29, 74 14, 53 15, 21 | 1 82, 42 30, 22 14, 45 15, 76 |
| Nonmanufacturingdo | |] <i>-</i> | | 40. 35 | 42. 53 | 42. 78 | 44. 80 | 45. 46 | 45. 78 | 47. 79 | 49. 73 | 47. 66 | 48. 86 | 51. 50 | 52. 64 | 52. 20 |
| MinIng do Railroad do Air transportation do Other transportation do Public utilities do | | | | 1. 52 1. 34 2. 87 1. 75 10. 63 | 1. 83 1. 68 2. 89 1. 87 11. 52 | 1. 88 1. 76 2. 22 1. 66 11. 68 | 1. 89 2. 06 2. 23 1. 65 11. 48 | 1, 85 1, 94 2, 80 1, 63 11, 80 | 1, 92 1, 74 2, 94 1, 37 12, 14 | 1. 84 1. 88 2. 88 1. 12 12, 72 | 1. 86 1. 96 3. 24 1. 22 13. 84 | 1, 94 1, 56 3, 08 1, 22 13, 68 | 2. 04 1. 46 1. 29 1. 33 | 2. 08 1. 88 2. 28 1. 40 14. 91 | 2, 10 1, 78 1, 58 1, 32 16, 05 | 2, 09 1, 46 2, 21 1, 23 16, 36 |
| Electric do. Gas and other do. Communication do. Commercial and other do. | | | | 7. 74 2. 89 7. 34 14. 91 | 8. 62 2. 90 7. 74 15. 00 | 8. 71 2. 97 7. 92 15. 67 | 8. 98 2. 50 8. 71 16. 78 | 9. 36 2. 44 8. 76 16. 67 | 9. 77 2. 37 9. 14 16. 52 | 10, 15 2, 57 10, 38 16, 98 | 11. 34 2, 50 10. 62 17. 00 | 11. 20 2. 48 10. 20 15. 97 | 14. 64 12. 16 2. 48 10. 70 17. 39 | 12, 61 2, 30 11, 21 17, 72 | 13.69 2.36 | 13, 83 2, 53 |
| U.S. BALANCE OF INTERNATIONAL PAYMENTS of Quarterly Data Are Seasonally Adjusted (Credits +; debits) | | | | | | | | | | | | | | | | |
| Exports of goods and services (excl. transfers under military grants) mil. \$ Merchandise. adjusted, excl. military do Transfers under U.S. military agency sales con- | 50, 623 33, 588 | 55, 600 36, 490 | 62, 903 41, 980 | 12, 701 8, 378 | 11, 995 7, 510 | 14, 222 9, 490 | 14, 574 9, 602 | 14, 811 9, 888 | 15, 374 10, 241 | 15, 806 10, 582 | 15, 930 10, 696 | 10, 461 | 16,547 11,030 | 10, 716 | | |
| tractsmil. \$ Receipts of income on U.S. investments abroadmil. \$ | 1,395 9,233 | 1, 515 | 1,480 | 357 2,339 | 407 2, 471 | 329 2,585 | 442 2,716 | 336 2,767 | 274 2, 925 | 2, 791 | 327 2,855 | 433 2,839 | 507 2,897 | 543 3, 239 | | |
| Other servicesdo | 6, 407 | 7,056 | 8,034 | 1,627 | 1,607 | 1,818 | 1,814 | 1,820 | 1,934 | 1, 986 | 2,052 | 2,062 | 2, 113 | 2, 134 | | |
| Imports of goods and services | -32,964 $-4,535$ | -53, 589 -35, 830 -4, 856 | | | -7,589 $-1,198$ | 1 | -9,278 $-1,221$ | i | -9,728 $-1,182$ | -9,831 -1,255 | t | -1,203 | -10,761 -1,174 | -11,756 -1,220 | | |
| U.S. mil. \$. Other servicesdo. | -3,013 -7,621 | -8, 339 | -9,425 | -1,970 | -1,941 | -1,078 -2,095 | $\begin{bmatrix} -1, 242 \\ -2, 125 \end{bmatrix}$ | -2,179 | $\begin{bmatrix} -1,348 \\ -2,235 \end{bmatrix}$ | -1,322 $-2,353$ | $\begin{bmatrix} -1,284 \\ -2,448 \end{bmatrix}$ | $\begin{bmatrix} -1, 213 \\ -2, 390 \end{bmatrix}$ | $\begin{bmatrix} -1,137 \\ -2,328 \end{bmatrix}$ | -1,084 -2,594 | | |

r Revised. P Preliminary. Estimates (corrected for systematic biases) for July—Sept. and Oct.—Dec. 1971 based on expected capital expenditures of business. Expected expenditures for the year 1971 appear on p. 14 ff. of the Sept. 1971 Survey. Includes communication. †See corresponding note on p. S-1. Includes inventory valuation adjustment. †Revised series; explanation of revisions and annual and quarterly data back Digitized for the 1945 expear on pp. 25 ff. of the Jan. 1970 Survey; see also pp. 19 ff. of the Feb. 1970 bttp://fragor.et/epigled.com/

Survey.

®Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

§Personal saving is excess of disposable income over personal outlays.

¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the Survey.

Revised; more complete details, as well as revised quarterly data back to 1966, appear on p. 24 ff. of the June 1971 Survey.

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in | 1968 | 1969 | 1970 | 196 | 8 | | 196 | 59 | | | 197 | ro | | | 1971 | |
|--|------------------------------|------------------------------|------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|---------------------------|-------------------------|--|-------------------------|--|----------------------|
| the 1969 edition of BUSINESS STATISTICS | A | nnual to | tal | ш | ıv | 1 | 11 | 111 | ıv | ı | II | ш | IV | I | II » | III |
| GENER | AL B | USIN | ESS I | NDIC | ATO | RS— | Quart | erly S | eries | -Con | tinue | ed | ······································ | · | | |
| U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con. | | | | | | | | | | | | | | | | |
| Quarterly Data Are Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Unilateral transfers, excl. military grants, net mil. \$ | -2,875 | -2,910 | -3,148 | -758 | -779 | 630 | -839 | -693 | -749 | -756 | -753 | -803 | -836 | -770 | -842 | |
| U.S. Government capital flows, netdo | -2,268 | -2,193 | -1,593 | -570 | 363 | -411 | 630 | -691 | -461 | -423 | -366 | -394 | -410 | -598 | -609 | |
| U.S. private capital flows, netdo Foreign capital flows, netdo | -5,383 9,411 | -5, 424 12, 306 | -6,914 $5,824$ | -1,692 2,409 | -1,662 $3,515$ | -1,494 3,338 | -1,889 3,989 | -1,380 $3,458$ | -662 1,523 | -1,941 1,817 | -1,579 1,006 | -1,748 1,586 | -1,647 1,416 | -2,230 2,615 | -1,967 4,937 | |
| Transactions in U.S. official reserve assets, net mil. \$ | -880 | -1, 187 | 2, 477 | -571 | -1,076 | -48 | -299 | -686 | -154 | 264 | 805 | 584 | 824 | 682 | 659 | - |
| Allocation of special drawing rights (SDR)do Errors and omissions, netdo | -493 | -2,603 | 867 -1, 104 | 332 | 47 | -1,092 | -628 | | -166 | 217 -59 | 217 | 217 | 216 | 180 | 179 | |
| Balance on goods and servicesdo Balance on goods, services, and remittancesdo | 2, 489 1, 321 | 2,011 745 | 3,592 2,182 | 848 525 | 317 26 | 338 52 | 296 -22 | 708 386 | 669 328 | 881 543 | -375 1, 045 683 | 437 995 636 | -233 670 319 | -1,026 1,147 805 | $ \begin{array}{r} -2,335 \\ -22 \\ -379 \end{array} $ | |
| Balance on current accountdodo Balance on current account and long-term capital | -386 | 899 | 444 | 90 | -462 | -292 | 543 | 15 | -80 | 125 | 292 | 192 | -166 | 377 | -864 | |
| mil. \$ | -1,349 | -2,879 | -3,038 | -433 | -754 | -147 | -2,019 | -1,070 | 356 | -1, 297 | -570 | -340 | -832 | -1,306 | -3, 141 | |
| Net liquidity balancedoOfficial reserve transactions balancedo | -1,610 $1,641$ | -6,084 $2,702$ | -3,821 $-9,821$ | -357 327 | -531 -410 | -1,234 $1,337$ | -3,019 1,659 | $-1,996 \\ -679$ | 163 384 | $-1,254 \\ -2,864$ | -868 $-1,404$ | $-675 \\ -2,075$ | -1,024 $-3,478$ | -2,548 $-5,538$ | -5,751 $-5,706$ | |
| Liquidity balance, excluding SDRdo | 172 | -6,958 | -4,721 | 65 | 111 | -1,469 | -3, 287 | -2 , 3 66 | 164 | -1,629 | -74 5 | -1,154 | -1,194 | -3,236 | -5,995 | |
| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1969 | 1970 | | <u>_</u> | 1970 | | 1 | | 1 | | | 1971 | ľ | | 1 | |
| the 1909 edition of BUSINESS STATISTICS | Anı | nual ——— | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| | SENE | RAL I | BUSIN | IESS | INDI | CATO | ORS- | -Mon | thly S | Series | | | | | | |
| PERSONAL INCOME, BY SOURCE † | | | | | | | | | | İ | | | | | | |
| Seasonally adjusted, at annual rates: † Total personal incomebil. \$ | 750. 3 | 803. 6 | 809.0 | 814. 9 | 813. 6 | 815. 7 | 820. 9 | 830. 0 | 833. 2 | 839. 7 | 844. 4 | 850.0 | 870.1 | 859. 2 | r 867. 6 | 870. |
| Wage and salary disbursements, totaldo | 509, 6 | 541. 4 | 545, 1 201, 6 | 548. 7 201. 3 | 544. 2 196. 6 | 545. 9 196. 6 | 551, 5 202, 1 | 559, 2 202, 8 | 561. 5 202, 5 | 566. 1 204. 3 | 569. 0 205. 4 | 573, 3 207, 1 | 574.8 207.5 | 574. 7 206. 2 | r 580. 9 r 206. 5 | 580. 208. |
| Commodity-producing industries, total_do Manufacturingdo Distributive industriesdo | 197. 4 157. 6 120. 0 | 200. 7 158. 3 129. 1 | | 159. 0 131. 3 | 153, 8 131, 9 | 153. 2 132. 2 | 158, 4 131, 4 | 159. 4 134. 2 | 159. 2 135. 4 | 160. 2 136. 8 | 160. 6 137. 6 | 162. 0 138. 7 | 162. 4 138. 6 | 161. 4 138. 6 | 7 161. 4 7 140. 5 | 162. 140. |
| Service industriesdo | 88, 1 | 96. 7 | 97, 2 | 97.8 | 98.8 | 99.8 | 100. 4 | 101. 9 | 102. 4 | 103. 3 | 103. 9 | 105. 0 | 105.7 | 106. 3 | · 107. 4 | 107. |
| Government do do Other labor income do do do do do do do do do do do do do | 104, 1 28, 2 | 114, 8 30, 8 | | 118.3 31.4 | 116.8 31.7 | 117. 3 32. 0 | 117. 7 32. 2 | 120. 3 32. 4 | 121. 2 32. 6 | 121, 6 32, 8 | 122. 1 33. 1 | 122. 6 33. 4 | 123. 0 33. 7 | 123. 6 33. 9 | 7 126. 6 34. 1 | 124. 34. |
| Proprietors' income: Business and professionaldo Farmdo | 50. 3 16. 8 | 51. 0 15. 8 | | 51, 4 13, 9 | 51. 5 14. 2 | 51. 4 14. 5 | 51. 5 14. 6 | 51, 2 14, 7 | 51, 1 14, 8 | 51. 3 14. 9 | 51, 4 15, 1 | 51. 5 15. 2 | 51.6 15.3 | 51. 7 16. 1 | 51. 8 17. 0 | 51. 17. |
| Rental income of personsdo | 22. 6 | 23. 3 | | 23. 5 | 23. 5 | 23. 7 | 23.8 | 23. 9 | 23. 5 | 24.0 | 24. 1 | 24. 2 | 24.3 | 24.4 | 24. 5 | 24. |
| Dividends do Personal interest income do do do do do do do do do do do do do | 24. 4 58. 8 65. 9 | 25. 0 64. 7 79. 6 | 65. 6 | 25. 4 66. 3 82. 9 | 25. 4 66. 5 84. 7 | 25. 5 66. 7 84. 5 | 23. 9 66. 8 85. 1 | 25. 6 66. 9 86. 8 | 25. 7 67. 0 87. 8 | 25. 5 67. 0 89. 1 | 25. 5 67. 3 89. 8 | 25. 6 67. 5 90. 5 | 25. 2 67. 5 109. 0 | 25. 6 68. 1 96. 2 | 25. 7 7 68. 7 96. 5 | 25. 69. 98. |
| Transfer paymentsdo Less personal contributions for social insurance bil. \$ | 26. 3 | 28.0 | | 28.5 | 28. 2 | 28.3 | 28.6 | 30.7 | 30.8 | 31, 1 | 31, 1 | 31, 3 | 31, 4 | 31. 5 | 7 31. 7 | 31. |
| Total nonagricultural incomedo | 727. 7 | 781, 4 | | 794. 2 | 792. 5 | 795. 0 | 800. 5 | 808.7 | 811.6 | 818. 0 | 822. 5 | 827. 9 | 848.0 | 836. 4 | | 846. |
| FARM INCOME AND MARKETINGS ‡ | | | 1 | | | i i | | | | | | | | | | 1 |
| Cash receipts from farming, including Government payments, total : | 51, 911 | 52, 948 | 7,024 | 4, 582 | 5, 847 | 5, 183 | 4, 233 | 4, 283 | 3, 406 | 3, 557 | 3, 493 | 3, 443 | 3, 763 | 6, 146 | 4, 590 | |
| Farm marketings and CCC loans, totaldo | 48, 117 | 49, 231 | | 4, 539 | 5, 750 | 5, 153 | 4, 201 | 4, 242 | 3, 383 | 3, 543 | 3, 418 | 3, 428 | 3,744 | 3, 986 | 4, 234 | 4, 80 |
| Crops dododododo | 19, 527 28, 590 6, 206 | 19, 636 29, 595 6, 523 | 2,415 | 1, 980 2, 559 521 | 2, 965 2, 785 542 | 2, 884 2, 269 519 | 1, 999 2, 202 556 | 1, 929 2, 313 562 | 1, 113 2, 270 525 | 1, 082 2, 461 587 | 976 2, 442 581 | 952 2, 476 618 | 1, 246 2, 498 585 | 1,609 2,377 568 | 1,713 2,521 539 | 2, 10 2, 70 55 |
| Dairy productsdo Meat animalsdo Poultry and eggsdo | 17,639 | 18, 497 | 1,508 | 1, 633 388 | 1,852 374 | 1, 374 360 | 1, 267 354 | 1, 400 327 | 1, 434 286 | 1,539 313 | 1,527 | 1, 521 310 | 1,558 | 1, 443 348 | 1, 598 367 | 1, 7 |
| Indexes of cash receipts from marketings and CCC | | | | | | | | | | | | | | | | |
| loans, unadjusted: \odot All commodities \odot 1967 = 100 Crops | 113 106 | | | 128 129 | 162 193 | 145 188 | 118 130 | 119 126 | 95 72 | 100 | 96 64 | 96 62 | 105 81 | 112 105 | 119 112 | 111 |
| Livestock and productsdodo | 118 | | | 127 | 138 | 112 | 109 | 114 | 112 | | 121 | 122 | 124 | 118 | 125 | i |
| Indexes of volume of farm marketings, unadjusted: All commodities | 105 | | | 113 | 148 | 137 | 117 | 122 | 83 | 85 | 81 | 81 | 91 | 101 | 106 | 1 |
| Cropsdo Livestock and productsdo | 110 101 | | | | 181 122 | 183 103 | 135 103 | 145 104 | 67 95 | 58 106 | 48 106 | 107 | 68 109 | 100 102 | 105 107 | 1 |
| INDUSTRIAL PRODUCTION σ | | | | | | | | | | | | | | | | |
| Federal Reserve Board Index of Quantity Output | | | | 100.0 | | | | | | | | | | | | |
| Unadjusted, total index o | 110.7 | | | 109.6 | 106. 5 | | 1 | | } | 106.0 | 106, 5 | | | | | 108 |
| Final products do Consumer goods do | 109.0 111.1 | 110.3 | 112.4 | 116.9 | 104. 5 115. 6 83. 7 | 107. 2 | 105. 4 | | 113. 2 | 112. 9 | 102. 9 113. 6 | 113.5 | r 119, 3 | 7 111. 3 | 7 105. 8 7 118. 6 7 101. 3 | |
| Automotive products do Home goods and clothing do Grand d | 108.8 | 104.7 | 107.7 | 109. 3 | 110. 3 91. 9 | | 94, 0 | 99. 1 88. 1 | 104.9 | 125. 3 105, 9 89, 1 | 121. 9 106. 9 88. 0 | 106. 9 | r 110. 6 | * 100, 1 | 108.6 | 111 |
| Equipmentdododo | | 107. 8 | | 1 | 105.8 | 103. 7 | 104. 1 | 105. 4 | | 108, 4 | 109, 0 | | | 7 99. 4 | 1 | 103 |
| By industry groupings: | | | | | | | | | | | | | | | | |
| Manufacturing do Durable manufactures do | 110.0 | 101. 8 | 99.3 | | 104. 7 97. 6 | 94.6 | 95, 9 | 96.8 | 100. 2 | 100.6 | 105. 0 100. 4 | 101.7 | | r 93. 3 | | |
| Nondurable manufacturesdo Mining and utilitiesdo | 1 | i | 113.1 | | 115, 0 | 1 | 1 | | | 109, 8 119, 4 | 111, 7 | | 110.3 | 120.7 | 1 | |
| * Revised. * Preliminary. \$See note "?" on p. | | | | | | • | • | • | | y the ind | | • | - | | | • |

^{*}Revised. * Preliminary. \$See note "\u03c3" on p. S-2. †See corresponding note on p. S-1. †Series revised beginning 1967; monthly data prior to May 1970 are shown in the Farm Digit Product Studion Puly 1970 and July 1971, available from the U.S. Dept. of Agriculture, Economic Research Service. ONew reference base, 1967=100; comparable data for earlier periods will be shown later. \u03c4 Includes data for items not shown separately. \u03c4 Effected Federal Reserve Bank of St. Louis

tive with the September Survey the industrial production index comparison, base has been updated from the 1967-59 average to the single year 1967. All revisions have been carried back in detail to 1954. Historical data are available upon request from the Board of Governors of the Federal Reserve System, Washington, D.C.

| Unless otherwise stated in footnotes below, data | 1969 p | 1970 ₽ | | 19 | 70 | | | | | | 19 | 71 | | | | |
|--|--|---|---|---|---|---|---|---|---|---|---|---|---|--|--|---|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | Anı | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| | GEN | ERAL | BUS | SINES | S IN | DICA | TORS | S—Co | ntinu | ed | · · · · · · · · · · · · · · · · · · · | | | | | |
| INDUSTRIAL PRODUCTION 7—Continued | | | | | | | | | | | | | | | | |
| Federal Reserve Index of Quantity Output—Con. Seasonally adjusted, total index 71967=100 | 110. 7 | 106. 7 | 107. 5 | 106. 5 | 103. 7 | 102. 6 | 104. 6 | 105. 3 | 105. 7 | 105, 5 | 106. 2 | 107.0 | r 107. 2 | r 106, 1 | r 104, 8 | 105. 3 |
| By market groupings: \(\sigma^t\) Products, total | 109. 7 109. 0 111. 1 | 106, 0 104, 4 110, 3 | 106, 5 104, 9 111, 6 | 105, 2 103, 5 110, 1 | 103. 6 101. 4 109. 0 | 102, 6 100, 2 107, 7 | 104, 2 102, 2 110, 8 | 104, 6 102, 9 112, 8 | 105, 0 103, 0 112, 9 | 104. 5 102. 5 112. 7 | 105, 5 103, 6 114, 6 | 105.9 103.9 115.7 | 7 106, 1 7 104, 5 7 116, 1 | 7 106. 5 7 104. 7 115. 8 | r 106, 2 r 104, 8 r 116, 0 | 106. 104. 116. |
| Durable consumer goods do Automotive products do Autos do Autos arts and allied goods do | 113. 7 117. 4 111. 4 128. 9 | 104, 8 99, 9 86, 6 125, 6 | 110. 3 111. 2 103. 9 125. 4 | 102. 2 91. 1 70. 4 130. 9 | 97. 1 77. 6 51. 1 128, 7 | 95. 5 76. 0 51. 8 122. 3 | 102. 9 110. 0 88. 6 122. 2 | 7 108, 1 110, 9 104, 1 124, 1 | r 110, 6 117, 8 112, 8 127, 4 | 7 111. 6 117. 8 112. 2 128. 6 | 112, 2 113, 7 103, 2 133, 9 | 117. 2 123. 1 108. 3 151. 4 | 7 116. 1 7 121. 2 107. 9 7 146. 8 | 7 115. 5 7 120. 1 107. 9 7 143. 6 | 7 114, 9 7 120, 5 108, 5 7 143, 2 | 115. 121. 108. 147. |
| Home goods ?do Appliances, TV, and radiosdo Carpeting and furnituredo | 111. 6 107. 7 115. 7 | 107. 6 103. 4 108. 4 | 109, 9 109, 9 108, 0 | 108. 6 106. 7 108. 6 | 108, 3 109, 8 108, 8 | 106. 6 107. 6 108, 6 | 104, 6 104, 5 106, 3 | 106, 5 104, 9 106, 4 | 106. 5 102. 5 110. 1 | 108. 2 107. 9 108. 3 | 111, 4 116, 4 110, 7 | 113.9 120.7 111.7 | 7 113. 3 116. 9 113. 6 | r 112. 8 r 115. 0 r 113. 8 | 7 111. 8 111. 9 113. 0 | 111. |
| Nondurable consumer goods do Clothing do Consumer staples do Consumer foods and tobacco do Nonfood staples do | 110, 1 105, 6 111, 4 107, 3 115, 6 | 7 112. 5 101. 2 115. 4 110. 6 120. 4 | 112, 1 100, 9 115, 2 109, 9 120, 7 | 113. 0 110, 5 116, 4 110. 6 122. 6 | 113, 5 100, 0 117, 2 111, 9 122, 9 | 112. 3 96. 3 116. 6 112. 5 120. 9 | 113, 8 99, 1 117, 7 112, 8 122, 9 | 114, 6 99, 7 118, 5 114, 0 123, 2 | 113. 8 97. 3 118. 1 112. 6 123. 9 | 113. 1 96. 9 117. 4 111. 8 123. 2 | 115. 5 101. 0 119. 4 112. 7 126. 4 | 115.1 102.6 118.5 113.2 124.2 | 7 116, 0 7 101, 9 7 119, 9 113, 5 7 126, 5 | 115. 9 102. 3 r 119. 5 r 112. 0 r 127. 4 | r 116, 4 r 120, 6 r 113, 6 r 127, 8 | 116, 120, 113, 128. |
| Equipment | 106, 1 107, 9 103, 6 106, 3 99, 3 | 7 96. 2 101. 1 98. 8 95. 9 7 91. 9 | 95. 5 101. 7 97. 6 92. 9 90. 0 | 94. 2 100. 5 98. 0 91. 5 91. 8 | 90. 8 95. 9 94. 6 91. 7 86. 7 | 89, 8 94, 6 93, 9 93, 3 84, 6 | 90. 3 95. 6 94. 0 93. 6 84. 2 | 88, 9 94, 2 91, 5 90, 6 82, 9 | 89, 3 96, 0 93, 4 94, 3 82, 2 | 88, 4 95, 0 92, 4 92, 4 81, 3 | 88. 1 95. 1 92. 4 91. 2 82. 1 | 87. 8 94. 4 90. 9 91. 5 79. 5 | 7 88. 2 95. 0 90. 9 88. 8 80. 1 | 7 89. 3 7 96. 4 7 91. 9 7 88. 9 7 81. 2 | 7 89, 2 7 96, 2 7 91, 1 7 90, 0 7 79, 8 | 89. 96. 92. 90. 81. |
| Commercial, transit, farm eq 9do Commercial equipmentdo Transit equipmentdo | 112. 8 114. 4 113. 6 | 103. 7 110, 6 94, 4 | 106. 5 111. 9 99. 5 | 103. 4 110. 0 92. 5 | 97. 1 108. 2 79. 8 | 95, 6 106, 0 77, 5 | 97, 9 105, 3 87, 4 | 97. 2 105. 5 88. 6 | 99, 0 107, 0 89, 1 | 98. 0 106. 6 87. 2 | 98. 2 107. 1 87. 3 | 98. 4 107. 6 87. 3 | 99. 6 107. 6 90. 5 | r 101. 5 r 109. 8 r 88. 4 | r 101. 9 r 110. 2 r 89. 3 | 101. 110. 89. |
| Defense and space equipmentdo Intermediate productsdo | 103, 2 112, 0 | 87. 9 111. 9 | 85, 1 112, 2 111, 7 | 83, 9 111, 4 | 82, 6 111, 9 | 81. 7 111. 6 | 81, 2 112, 1 | 80, 0 110, 9 | 78. 1 112. 5 | 77. 5 112. 0 | 76. 5 112. 4 | 76.9 113.5 | 777. 1 7 112. 4 | 777.7 | 777.7 7111.4 | 76. 111. |
| Construction productsdo Misc. intermediate productsdo | 113, 0 111, 2 | 110, 6 113, 0 | 112. 5 | 110, 0 112, 8 | 111, 5 112, 1 | 110, 4 112, 4 | 112. 5 111. 9 | 111, 1 110, 8 | 111, 9 113, 1 | 112. 6 111. 4 | 113. 4 111, 6 | 115, 5 111, 9 | 7 113. 5 7 111. 6 | 7 114, 1 7 112, 6 | 7 110. 0 112. 6 | 110. 112. |
| Materials do Durable goods materials 9 do Consumer durable parts do Equipment parts do Nondurable goods materials 9 do Textile, paper, and chem, materials do Fuel and power, industrial do do do do do do do do do do do do do | 112. 4 112. 2 112. 2 105. 9 112. 8 116. 3 111. 7 | 107. 8 103. 4 96. 5 95. 1 112. 5 113. 0 117. 0 | 109. 3 106. 4 107. 1 94. 7 111. 6 112. 1 118. 6 | 109. 0 105. 1 101. 7 93. 7 112. 9 113. 2 119. 7 | 104, 1 96, 2 80, 4 88, 0 113, 4 112, 6 118, 2 | 102.8 93.6 76.9 86.6 113.3 112.6 117.8 | 105. 4 99. 4 95. 8 86. 6 112, 1 111, 8 117. 6 | 106. 5 101. 5 99. 4 88. 4 111. 7 111. 2 117. 8 | 106, 8 101, 6 101, 4 87, 6 112, 1 111, 7 118, 6 | 107. 1 101. 9 103. 2 86. 4 112. 0 111. 9 121. 1 | 107. 5 102. 2 102. 8 86. 0 112. 7 113. 2 121. 0 | 108. 9 104. 8 105. 1 88. 9 112. 8 113. 7 119. 7 | 7 109. 0 103. 0 104. 8 87. 1 7 115. 5 7 117. 5 7 121. 1 | 7 105. 5 7 98. 9 7 98. 8 7 87. 0 7 112. 5 7 113. 4 7 119. 7 | 7 102, 4 7 93, 7 7 100, 9 7 81, 0 7 113, 0 7 114, 9 7 115, 9 | 103. 95. 98. 80. 112. 115. |
| By industry groupings: 6" Manufacturing, total | 110. 5 110. 0 113. 8 114. 1 113. 0 116. 0 113. 6 | 105. 2 101. 5 108. 1 106. 9 105. 3 109. 8 109. 4 | 105. 5 103. 5 111. 8 111. 9 111. 8 111. 8 111. 8 | 104. 8 100. 7 108. 9 108. 8 108. 2 111. 1 109. 0 | 101. 4 95. 7 104. 2 102. 5 102. 4 103. 3 106. 3 | 110, 2 93, 8 101, 2 98, 4 95, 6 104, 8 104, 5 | 102. 4 97. 3 105. 1 104. 3 101. 4 112. 6 106. 2 | 103. 3 98. 1 106. 8 108. 1 106. 9 111. 2 105. 4 | 103. 9 98. 6 106. 0 105. 5 104. 8 107. 7 106. 6 | 103. 2 98. 3 105. 8 106. 6 105. 2 109. 8 104. 9 | 104, 4 99, 1 108, 6 108, 7 109, 1 108, 2 108, 5 | 105. 7 100. 5 111. 5 114. 3 112. 9 115. 8 108. 5 | 7 105, 6 7 100, 1 108, 3 108, 1 105, 3 7 111, 3 108, 5 | 7 104.8 7 99.3 7 104.5 7 98.9 7 99.8 7 96.2 7 110.8 | 7 103. 1 7 96. 3 7 92. 3 7 78. 0 7 63. 3 103. 9 7 108. 2 | 103. 96. 95. 87. 78. |
| Machinery and allied goods Q do do Machinery do do Nonelectrical machinery do Electrical machinery do do do do do do do do do do do do do | 108. 2 106. 8 106. 0 107. 7 | 97, 6 7 100, 5 99, 6 7 101, 4 | 99. 6 101. 5 100. 4 102. 8 | 96, 2 100, 4 99, 8 101, 1 | 89, 9 96, 5 95, 6 97, 5 | 88, 4 94, 9 93, 2 96, 7 | 92. 4 94. 8 92. 4 97. 4 | 93, 0 93, 4 90, 1 97, 1 | 93, 5 94, 2 92, 3 96, 3 | 93. 0 94. 0 91. 1 97. 1 | 92. 7 94. 2 91. 4 97. 4 | 93. 8 95. 3 90. 9 100. 2 | 7 94, 4 7 95, 2 91, 6 7 99, 2 | 7 94. 5 7 97. 4 7 94. 9 7 100. 2 | 7 94, 6 7 95, 8 7 94, 6 7 97, 1 | 94. 95. 95. 96. |
| Transportation equipment do Motor vehicles and parts do Aerospace and misc. trans. eq do Instruments do Go | 107. 6 115. 4 100. 2 r 116. 1 | 90, 3 96, 9 83, 9 110, 8 | 96. 1 111. 3 81. 4 110. 5 | 87. 5 94. 6 81. 0 108. 9 | 73. 8 68. 6 78. 8 107. 3 | 71, 7 65, 4 78, 0 106, 5 | 86. 8 98. 5 75. 8 104. 9 | 91, 1 107, 7 75, 2 106, 5 | 92. 6 113. 0 72. 9 105. 3 | 91. 3 112. 2 71. 2 105. 5 | 89. 5 108. 4 71. 4 106. 7 | 90. 9 110. 2 72. 3 108. 0 | 7 91. 7 7 111. 7 72. 4 108. 5 | 7 88, 5 7 106, 7 7 71, 0 7 108, 7 | 91. 1 r 112. 9 r 70. 2 r 109. 2 | 90. 113. 67. 107. |
| Lumber, clay, and glassdo Lumber and productsdo Clay, glass, and stone productsdo | 111, 1 108, 6 112, 5 | 106. 3 106. 3 106. 3 | 106, 6 108, 9 105, 1 | 105. 6 107. 2 104. 8 | 105. 3 106. 8 104. 5 | 105. 0 106. 4 104. 1 | 107. 5 106. 8 107. 9 | 106, 9 109, 7 105, 3 | 109. 8 110. 8 109. 2 | 110, 8 110, 3 111, 1 | 113, 0 112, 5 113, 3 | 112. 3 110. 0 113. 7 | 7 111. 0 111. 0 7 111. 1 | r 112, 2 r 115, 4 110, 3 | 7 111. 7 116. 2 109. 1 | 110. |
| Furniture and miscellaneousdo Furniture and fixturesdo Miscellaneous manufacturesdo | 111, 6 107, 4 115, 5 | 108. 8 99. 4 117. 3 | 110. 0 100. 1 119. 1 | 109, 4 99, 3 118, 5 | 108, 7 100, 1 116, 7 | 105. 7 96. 5 114. 0 | 104, 9 95, 5 113, 4 | 105. 2 94. 2 115. 2 | 107. 1 96. 0 117. 2 | 105. 6 95. 0 115. 4 | 109. 5 98. 7 119. 3 | 109.9 97.6 121.2 | 7 111. 3 100. 9 7 120. 7 | 7 111, 4 7 99, 9 7 122, 1 | 7 110, 0 97, 9 121, 1 | 108. |
| Nondurable manufactures do Textiles, apparel, and leather do Manufactures do Leather do Leather products do Leather products do Leather products do Manufacture do Leather products do Manufacture do Manufacture do Leather products do Manufacture d | 111. 1 105. 9 113. 2 102. 5 96. 0 | 110, 6 100, 2 106, 3 97, 8 90, 8 | 108, 6 99, 3 105, 6 97, 0 89, 5 | 110, 7 99, 1 105, 2 96, 8 90, 2 | 109. 7 98. 7 104. 1 96. 9 89. 6 | 109. 6 96. 0 102. 8 93. 4 85. 0 | 110, 0 97, 1 103, 3 94, 9 86, 7 | 110. 9 98. 6 103. 1 97. 4 89. 5 | 111. 7 98. 0 105. 4 94. 5 89. 0 | 110, 4 97, 3 105, 3 94, 0 85, 4 | 112. 1 99. 8 106. 3 97. 3 89. 9 | 113.3 101.5 107.5 99.7 89.8 | r 113, 7 r 102, 4 r 113, 2 r 97, 1 89, 3 | r 113. 0 r 101. 5 r 108. 5 99. 7 r 86. 7 | 7 112, 9 7 99, 2 107, 4 | |
| Paper and printing do Paper and products do Printing and publishing do | 109, 1 114, 2 105, 7 | 107. 8 113. 3 104. 1 | 107, 9 112, 7 104, 6 | 106. 7 109. 8 104. 5 | 106, 1 111, 9 102, 3 | 106, 4 113, 3 101, 9 | 105, 0 110, 6 101, 2 | 107. 1 116. 9 100. 5 | 108, 1 116, 0 102, 8 | 104. 6 111. 0 100. 2 | 106. 9 114. 4 101. 8 | 106.9 115.1 101.4 | 7 106, 0 113, 4 101, 0 | 7 106, 1 113, 6 7 101, 0 | 7 107. 8 116. 5 7 102. 0 | |
| Chemicals, petroleum, and rubberdo Chemicals and productsdo Petroleum productsdo Rubber and plastics productsdo | 118. 4 120. 4 108. 4 119. 5 | 118, 2 120, 2 112, 6 115, 7 | 117. 8 119. 4 112. 1 117. 5 | 119, 1 121, 5 112, 9 115, 9 | 117. 2 120. 3 113. 2 110. 0 | 117. 8 119. 7 116. 9 111. 4 | 118, 9 121, 2 118, 1 111, 8 | 118. 2 119. 3 117. 2 115. 5 | 120. 9 121. 7 117. 1 120. 6 | 120, 5 121, 0 116, 3 122, 7 | 122. 4 123. 4 115. 8 124. 5 | 124. 2 123. 7 112. 7 135. 4 | 7 125, 3 7 126, 8 7 115, 0 129, 1 | 7 124. 0 7 125. 0 7 114. 8 7 128. 0 | 7 124, 3 7 125, 4 115, 0 127, 9 | 125. |
| Foods and tobaccodo Foodsdo Tobacco productsdo | 107, 5 108, 3 96, 8 | 110, 8 111, 7 100, 0 | 104, 4 104, 7 100, 4 | 112. 0 113. 1 100. 5 | 111, 7 112, 3 104, 4 | 111, 9 112, 7 102, 3 | 112, 5 113, 5 99, 5 | 113, 9 114, 6 106, 6 | 113, 1 114, 1 100, 1 | 112. 2 113. 8 90. 3 | 112.9 114.1 96.9 | 113.6 114.6 100.3 | 113. 7 115. 4 92. 1 | 7 113, 5 7 114, 8 96, 6 | 7 112. 9 7 114. 2 | 113. 115. |
| Mining and utilities do Mining do Metal mining do Stone and earth minerals do Coal, oil and gas do Coal do Oil and gas extraction do Crude oil do | 112. 7 107. 2 124. 8 102. 8 106. 1 101. 1 106. 9 104. 8 | 118. 0 109. 7 131. 3 98. 8 109. 2 105. 8 109. 7 109. 4 | 118, 4 108, 8 129, 1 97, 6 108, 6 108, 8 108, 7 108, 2 | 121, 1 110, 9 130, 5 96, 2 111, 3 109, 7 111, 5 112, 3 | 121, 9 112, 4 134, 3 98, 6 112, 3 108, 7 112, 9 114, 5 | 120. 6 113. 7 148. 5 98. 4 112. 6 107. 9 113. 4 114. 7 | 120, 1 112, 1 144, 7 97, 3 111, 0 103, 6 112, 3 113, 1 | 119, 3 111, 1 140, 1 95, 6 110, 6 112, 3 110, 3 111, 1 | 119. 9 110. 1 139. 0 96. 3 109. 3 108. 8 109. 3 110. 1 | 120, 2 111, 4 135, 1 95, 6 111, 4 116, 2 110, 6 112, 7 | 120. 6 110. 4 124. 7 94. 2 111. 4 115. 5 110. 8 111. 9 | 119. 0 108. 6 122. 6 92. 4 109. 6 110. 2 109. 6 109. 5 | 7 120. 7 7 108. 9 7 117. 3 96. 4 7 109. 9 7 109. 4 110. 0 109. 8 | r 120. 0 r 105. 8 r 93. 3 r 90. 2 109. 3 r 109. 4 r 109. 2 r 107. 8 | 7 119. 7 7 105. 6 100 7 88. 9 7 108. 6 7 104. 9 7 109. 2 107. 7 | |
| Utilities | 119, 5 r 121, 2 114, 0 | 128, 5 130, 8 121, 0 | 130, 5 133, 2 121, 4 | 133, 9 137, 5 121, 7 | 134.0 137.6 121.9 | 129, 6 131, 9 122, 1 | 130, 2 132, 5 122, 4 | 129, 6 131, 5 123, 0 | 132, 2 134, 9 123, 6 | 131. 5 133. 6 124. 3 | 133, 2 135, 5 | 132, 1 | | r 140, 8 | 7 137. 4 7 140. 2 | 139. 142. |

Digitized for FRevised. Preliminary. See corresponding note on p. S-3.

Preliminary. See corresponding note on p. S-3.

Revised data for 1961-65 for mfg. and http://fraser.tade.iisfentortotal, unadj. and seas. adj., and invent.-sales ratios for mfg. and trade, total papear on pp. 38 if. of the Oct. 1970 Survey; those for 1966-70 for mfg. and trade sales and Federal Reserve Bailt of St. Louis

invent., total, unadi, and seas, adj., and total mfg. and trade invent.-sales ratios appear on p. 20 of the Sept. 1-11 SURVEY. Revised data for 1961-65 for unadj, and seas, adj. mfg. and trade sales, total and for 1961-June 1970 for invent.-sales ratios (mgf., total, durable, and nondurable) are available upon request (see also corresponding note on p. 8-7).

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in | 1969 | 1970 | | | 1970 | | | | | | , | 1971 | | | | |
|---|---|--|--|--|--|---|---|---|---|---|--|--|--|--|---|-------|
| through 1968 and descriptive notes are as snown in the 1969 edition of BUSINI SS STATISTICS | An | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. |
| | GEN | ERAL | BUS | INES | S IN | DICA | TORS | 5—Со | ntinu | ed | | | | | | |
| BUSINESS SALES § | | | | | | | | | | | | | | | | |
| Mfg. and trade sales (unadj.), total †mil. \$ | 1 | 1 | l l | | | | | 1 | | " | 113, 431 | 113, 986 | 120, 153 | | | |
| Mfg. and trade sales (seas. ad .), total †do | Į. | | | ĺ | 104, 523 | ' | 105, 663 | · · | 109, 913 | | 112, 421 | 113, 493 | 1 ' | | | |
| Manufacturing, total †do | 354, 465 | 352, 189 300, 956 | 55, 644 30, 483 25, 161 | 55, 073 29, 900 25, 173 | 53, 235 28, 152 25, 083 | 52, 562 27, 680 24, 882 | 54, 464 29, 185 25, 279 | 55, 718 30, 166 25, 552 | 56, 982 30, 856 26, 126 | 57, 790 31, 616 26, 174 | 57, 680 31, 308 26, 372 | 58, 352 31, 850 26, 502 | 58, 988 32, 650 26, 338 | 7 58, 185 7 31, 890 7 26, 295 | 57, 393 31, 175 26, 218 | |
| Retail trade, total | 1351, 633 112, 779 238, 854 | 1 364, 571 109, 694 254, 877 | 30, 781 9, 503 21, 278 | 30, 885 9, 556 21, 329 | 30,534 8,927 21,607 | 30, 208 8, 380 21, 828 | 30, 481 8, 659 21, 822 | 31,154 9,480 21,674 | 31,597 9,791 21,806 | 32,267 10,181 22,086 | 32, 844 10, 449 22, 395 | 32, 692 10, 217 22, 475 | 33, 310 10, 518 22, 792 | | a a a | |
| Merchant wholesalers, totaldo Durable goods establishm intsdo Nondurable goods establishmentsdo | 1236, 708 109, 578 127, 130 | 1 246, 643 111, 778 134, 865 | 20,698 9,420 11,278 | 20, 714 9, 435 11, 279 | 20,754 9,410 11,344 | 20, 641 9, 273 11, 368 | 20, 718 9, 226 11, 4 92 | 21, 338 9, 430 11, 908 | 21,334 9,458 11,876 | 21,676 9,736 11,940 | 21, 897 9, 887 12, 010 | 22, 449 10, 350 12, 099 | 22, 716 10, 510 12, 206 | 7 22, 621 7 10, 365 7 12, 256 | 22,602 10,470 12,132 | |
| BUSINESS INVERTORIES | | | | | | | | | i | | | | | | | İ |
| Míg. and trade inventories. bcok value, end of year or month (unadj.), total † | 164, 290 | 170, 300 | 168,252 | 168,946 | 171, 120 | 173, 107 | 170, 300 | 171, 263 | 172, 791 | 174, 920 | 176, 115 | 176, 535 | 175, 554 | r174, 658 | 174, 146 | |
| Mfg. and trade inventories, bt ok value, end of year or month (seas. adj.), tota †mil. \$mil. \$ | 165, 659 | 171, 998 | 170,205 | 170,956 | 171, 168 | 171, 768 | 171,998 | 172, 508 | 172, 840 | 173, 706 | 174, 194 | 174, 933 | 175, 252 | 175, 560 | 176, 238 | ļ |
| Manufacturing, total † do do | 96, 673 63, 160 33, 513 | 100, 476 65, 152 35, 324 | 99, 329 64, 913 34, 416 | 99, 576 64, 965 34, 611 | 100, 282 65, 218 35, 064 | 100, 927 65, 517 35, 410 | 100, 476 65, 152 35, 324 | 100, 878 65, 308 35, 570 | 100, 602 65, 090 35, 512 | 100, 502 65, 082 35, 420 | 100, 420 65, 033 35, 387 | 100, 647 65, 079 35, 568 | 100, 536 64, 825 35, 711 | r100, 194 r 64, 692 r 35, 502 | 100, 177 64, 630 35, 547 | |
| Retail trade, total ‡ do do Durable goods stores do | 44, 623 19, 980 | 44, 918 19, 040 | 45, 453 20, 119 | 45, 691 20, 270 | 44, 883 19, 291 | 44, 507 18, 542 | 44, 918 19, 040 | 44, 984 18, 987 | 45, 432 19, 480 | 46, 416 20, 131 | 46, 728 20, 232 | 47, 146 20, 716 | 47, 383 20, 815 | 47, 500 20, 879 | 48.187 21,450 | |
| Nondurable goods storesdododo | | 25, 878 26, 604 15, 565 11, 039 | 25, 334 25, 423 15, 165 10, 258 | 25, 421 25, 689 15, 275 10, 414 | 25, 592 26,003 15,369 10,634 | 25, 965 26,334 15,451 10,883 | 25, 878 26, 604 15, 565 11, 039 | 25, 997 26, 646 15, 653 10, 993 | 25, 952 26,806 15,840 10,966 | 26, 285 26, 788 15,780 11,008 | 26, 496 27, 046 16, 025 11, 021 | 26, 430 27, 140 16, 128 11, 012 | 26, 568 27, 333 16, 197 11, 136 | 26, 621 r 27, 866 r 16, 581 r 11, 285 | 26, 737 27, 874 16, 562 11, 312 | |
| BUSINESS INVENTORY-SALES RATIOS | 0,103 | 11,000 | 10,200 | | 50,501 | 10,000 | , | 10,000 | 30,000 | 12,000 | 11, 021 | 12,023 | 11,100 | 11,000 | 11,015 | |
| Manufacturing and trade, total †ratio_ | 1, 56 | 1, 60 | 1. 59 | 1.60 | 1, 64 | 1.66 | 1, 63 | 1. 59 | 1. 57 | 1. 55 | 1. 55 | 1. 54 | 1.52 | | | |
| Manufacturing, total † do Durable goods industries † do Materials and supplies do Work in process do Finished goods do | . 96 | 1. 82 2. 20 . 64 1. 00 . 55 | 1.79 2.13 .62 .97 | 1.81 2.17 .63 .99 | 1. 88 2. 32 . 67 1. 05 | 1. 92 2. 37 . 69 1. 07 . 61 | 1.84 2.23 .65 1.00 | 1.81 2.16 .63 .97 | 1.77 2.11 .62 .94 | 1.74 2.06 .60 .91 | 1. 74 2. 08 . 62 . 91 . 55 | 1, 72 2, 04 . 61 . 90 . 53 | 1.70 1.99 .60 .87 | 7 1, 72 2, 03 .63 .88 .52 | 1.75 2.07 .63 .91 | |
| Nondurable goods industries † do | 1. 36 . 52 | 1. 37 . 50 . 20 . 66 | 1. 37 . 50 . 20 . 67 | 1.37 .50 .20 .68 | 1. 40 . 51 . 20 . 69 | 1. 42 . 52 . 21 . 70 | 1. 40 . 52 . 20 . 68 | 1.39 .51 .20 .68 | 1. 36 . 50 . 19 . 67 | 1. 35 . 49 . 19 . 67 | 1. 34 . 49 . 19 . 66 | 1. 34 . 49 . 19 . 66 | 1.36 .50 .20 | 1. 35 .49 .20 | 1, 36 . 50 . 20 . 66 | |
| Retail trade, total ‡ do | ł | 1. 47 2. 13 1. 18 | 1. 48 2. 12 1. 19 | 1. 48 2. 12 1, 19 | 1. 47 2. 16 1. 18 | 1. 47 2. 21 1. 19 | 1. 47 2. 20 1. 19 | 1. 44 2. 00 1, 20 | 1, 44 1, 99 1, 19 | 1. 44 1. 98 1. 19 | 1, 42 1, 94 1, 18 | 1. 44 2. 03 1, 18 | 1. 42 1. 98 1. 17 | .00 | .00 a a | |
| Merchant wholesalers, total. do Durable goods establishments. do Nondurable goods establishments do MANUFACTURERS' SALES, INVENTORIES. | 1, 19 1, 53 , 89 | 1, 23 1, 61 , 92 | 1. 23 1. 61 . 91 | 1, 24 1, 62 , 92 | 1, 25 1, 63 , 94 | 1. 28 1. 67 . 96 | 1. 28 1. 69 . 96 | 1. 25 1. 66 . 92 | 1. 26 1. 67 . 92 | 1. 24 1. 62 . 92 | 1, 24 1, 62 , 92 | 1, 21 1, 56 , 91 | 1, 20 1, 54 , 91 | 1, 23 7 1, 60 . 92 | 1, 23 1, 58 . 93 | 1 |
| AND ORDERS Manufacturers' export sales: | | | | | | | | | | | | | | | | |
| Durable goods industries: Unadjusted, totalmil. \$ Seasonally adj., totaldo | 17, 189 | 20, 122 | 1, 517 1, 676 | 1,750 1,770 | 1, 675 1, 668 | 1, 529 1, 523 | 1,785 1,621 | 1, 550 1, 644 | 1,838 1,894 | 2, 017 1, 898 | 1, 708 1, 681 | 1,803 1,741 | 1,752 1,706 | 7 1,521 7 1,707 | 1,721 1,900 | |
| Shipments (not seas. adj.), total †do | 643, 545 | 653, 145 | 53, 702 | 57, 236 | 55, 415 | 52, 699 | 53, 006 | 51, 947 | 57, 410 | 59, 383 | 58, 379 | 58, 709 | l ' | r 53, 478 | 55,992 | į |
| Durable goods industries, total Q do Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do | 354, 465 17, 074 55, 153 26, 343 | 352, 189 17, 746 55, 740 25, 733 | 28, 239 1, 572 4, 598 2, 196 | 30, 815 1, 617 4, 845 2, 301 | 29, 133 1, 600 4, 409 1, 951 | 27, 723 1, 414 4, 169 1, 836 | 28, 766 1, 407 4, 178 1, 950 | 27, 981 1, 373 4, 511 2, 200 | 31, 280 1, 464 4, 918 2, 385 | 32, 898 1, 616 5, 270 2, 576 | 32, 003 1, 754 5, 694 2, 880 | 32, 536 1, 772 5, 814 2, 860 | 34, 949 1, 905 5, 810 3, 000 | r 28, 485 r 1, 765 r 4, 923 r 2, 775 | 29, 510 1, 937 3, 743 1, 334 | |
| Fabricated metal products. do Machinery, except electrical do Electrical machinery. do Transportation equipment. do Motor vehicles and parts do Instruments and related priducts do | 49, 123 87, 093 | 41, 920 56, 135 50, 819 81, 173 45, 113 12, 153 | 3, 512 4, 425 4, 189 5, 764 2, 887 1, 015 | 3, 735 4, 807 4, 672 6, 714 3, 815 1, 089 | 3, 599 4, 539 4, 572 6, 104 3, 177 1, 020 | 3, 435 4, 336 4, 516 5, 925 3, 048 976 | 3, 430 4, 467 4, 521 7, 060 3, 918 955 | 3, 185 4, 400 4, 004 6, 913 4, 474 870 | 3, 492 4, 944 4, 416 8, 027 5, 186 957 | 3, 596 5, 230 4, 479 8, 475 5, 455 959 | 3, 548 4, 956 4, 218 7, 554 4, 895 960 | 3, 623 4, 923 4, 304 7, 803 4, 979 976 | 3, 800 5, 383 4, 759 8, 657 5, 298 1, 034 | 7 3, 223 7 4, 486 7 4, 045 7 5, 852 7 3, 520 7 926 | 4,724 4,406 6,247 | |
| Nondurable goods industries, total Q | 289, 680 93, 550 5, 151 | 300, 956 99, 767 5, 464 22, 297 | 25, 463 8, 256 474 1, 850 | 26, 421 8, 885 482 1, 992 | 26, 282 8, 814 469 2, 026 | 24, 976 8, 352 461 1, 908 | 24, 240 8, 286 493 1, 827 | 23, 966 7, 975 437 | 26, 130 8, 497 450 | 26, 485 8, 672 465 | 26, 376 8, 570 463 | 26, 173 8, 606 484 | 27, 193 8, 961 533 | 7 24, 993 7 8, 470 506 | 26, 482 8, 726 513 | |
| Paper and allied products | 24, 057 48, 153 24, 412 | 25, 192 48, 763 26, 604 17, 502 | 2, 113 4, 101 2, 246 1, 453 | 2, 148 4, 212 2, 223 1, 482 | 2, 167 4, 072 2, 242 1, 484 | 2, 068 3, 889 2, 232 1, 367 | 2, 024 3, 642 2, 348 1, 273 | 2, 007 3, 850 2, 289 1, 338 | 2, 141 4, 305 2, 373 1, 501 | 2, 211 4, 291 2, 275 1, 563 | 2, 148 4, 537 2, 323 1, 618 | 2, 153 4, 454 2, 282 1, 647 | 2, 300 4, 549 2, 382 1, 690 | r 2, 045 r 4, 058 r 2, 327 r 1, 501 | 2, 277 4, 292 2, 308 1, 602 | |
| Shipments (seas. adj.), total † do By industry group: Durable goods industries, total? do Stone, clay, and glass pro lucts. do Primary metals do Blast furnaces, steel mills do | | | 55, 644 30, 483 1, 480 4, 809 2, 266 | 55, 073 29, 900 1, 475 4, 895 2, 409 | 53, 235 28, 152 1, 461 4, 450 2, 062 | 52, 562 27, 680 1, 444 4, 316 2, 002 | 54, 464 29, 185 1, 551 4, 439 2, 124 | 55, 718 30, 166 1, 617 4, 624 2, 202 | 56, 982 30, 856 1, 587 4, 780 2, 327 | 57, 790 31, 616 1, 659 5, 014 2, 401 | 57, 680 31, 308 1, 728 5, 385 2, 667 | 58, 352 31, 850 1, 713 5, 501 2, 641 | 58, 988 32, 650 1, 762 5, 404 2, 750 | 7 58, 185 7 31, 890 7 1, 793 7 5, 312 7 2, 940 | 1,826 3,885 | |
| Fabricated metal products | | | 3, 503 4, 696 4, 301 7, 641 | 3, 617 4, 682 4, 355 6, 761 3, 830 990 | 3, 466 4, 505 4, 376 5, 796 2, 859 963 | 3, 511 4, 407 4, 402 5, 617 2, 803 926 | 3, 582 4, 440 4, 497 6, 726 3, 890 900 | 3, 507 4, 908 4, 380 7, 142 4, 442 984 | 3, 458 4, 748 4, 369 | 3, 534 4, 936 4, 340 8, 018 5, 132 | 3, 459 4, 794 4, 348 7, 340 4, 730 1, 007 | 3, 591 4, 855 4, 501 7, 388 4, 576 1, 007 | 3, 550 5, 015 4, 476 8, 011 4, 647 | 7 3, 437 7 4, 937 7 4, 434 7 7, 516 7 4, 962 7 1, 022 | 3,788 5,030 4,520 7,625 5,055 | |

r Revised.

Based on data not seasonally adjusted.

Advance estimate; total mfrs. shipments for Arg. 1971 do not effect revisions for selected components.

The term "business" here includes only manul acturing and trade; business inventories as shown on p. S-1 cover data for all types of produc rs, both farm and nonfarm. Unadjusted data for manufacturing the shown below and on p. §-6; those for wholesale and retail trade on pp. S-11 and S-12.

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[†]See corresponding notes on pp. S–4 and S–7. cludes data for items not shown separately. o Retail sales data are being revised; data for August, as well as revisions for earlier periods, will appear in the November Survey.

| Julian otherwise stated in featurities heless July | 1969 | 1970 | | | 1970 | | | | | | | 1971 | | | | |
|---|---|--|--|--|--|--|--|---|---|--|--|---|--|--|--|---------|
| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | An | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sej |
| | GEN | ERAL | BUS | INES | S IN | DICA' | TORS | 5—Со | ntinu | ed | | | | | | <u></u> |
| ANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued hipments (seas. adj.)†—Continued By industry group: Nondurable goods industries, total?mil.\$. Food and kindred productsdo. Tobacco productsdo. Textile mill productsdo. Paper and allied productsdo. Chemicals and alled productsdo. Petroleum and coal productsdo. Rubber and plastics productsdo. | | ! | 25,161 8, 21 451 1, 830 2, 094 4, 087 2, 221 1, 503 | 25,173 8,335 467 1,868 2,067 4,021 2,189 1,470 | 25,083 8, 363 479 1, 856 2, 071 3, 975 2, 232 1, 406 | 24,882 8,252 458 1,856 2,050 3,976 2,219 1,383 | 25,279 8,310 493 1,920 2,073 4,033 2,347 1,357 | 25,552 8, 497 489 2, 150 4, 064 2, 317 1, 448 | 26,126 8,667 478 2,144 4,303 2,398 1,484 | 26,174 8,747 479 2,173 4,192 2,344 1,499 | 26,372 8,882 471 2,137 4,290 2,368 1,538 | 26,502 8,795 471 2,171 4,315 2,295 1,604 | 26,338 8,699 495 2,219 4,363 2,287 1,582 | 726, 295 7 8, 739 491 7 2, 187 7 4, 330 7 2, 344 7 1, 637 | 26, 218 8, 689 488 2, 258 4, 266 2, 281 1, 659 | |
| By market category: Home goods and apparel | 163, 134 1121,708 196, 846 160, 053 151, 722 1250,082 126, 485 146, 051 124, 511 170, 093 | 161, 247 1128,970 199, 238 153, 590 153, 344 1256,756 125, 713 146, 603 1 24, 308 171, 159 | 5, 173 10,659 8, 378 5, 318 4, 519 21,597 2, 091 3, 920 2, 112 6, 034 | 5, 301 10,781 8, 296 4, 509 4, 536 21,650 2,170 3,897 2, 121 5, 947 | 5, 292 10,798 8, 217 3, 509 4, 438 20,981 2, 174 4, 016 2, 184 5, 819 | 5, 304 10,685 8, 034 3, 444 4, 426 20,669 2, 181 3, 860 2, 036 5, 815 | 5, 457 10,838 8, 037 4, 542 4, 626 20,964 2, 263 3, 877 2, 021 5, 821 | 5, 311 10,858 8, 363 5, 042 4, 790 21,354 2, 231 3, 755 1, 913 6, 125 | 5, 340 11,182 8, 273 5, 623 4, 776 21,788 2, 234 3, 740 1, 898 6, 054 | 5, 489 11,290 8, 479 5, 700 4, 941 21,891 2, 379 3, 771 1, 887 6, 181 | 5, 516 11,431 8, 217 5, 283 5, 019 22,214 2, 435 3, 594 1, 825 5, 973 | 5, 583 11,274 8, 555 5, 136 5, 116 22,688 2, 396 3, 820 2, 006 6, 203 | 5, 437 11,286 9, 134 5, 226 5, 171 22,734 2, 407 4, 338 2, 589 6, 396 | r 5, 295 r11, 218 r 8, 336 r 5, 516 r 5, 154 r22, 666 r 2, 328 r 3, 548 r 2, 010 r 6, 304 | 5, 250 11, 308 8, 522 5, 631 5, 328 21, 354 2, 408 3, 574 2, 074 6, 473 | |
| nventories, end of year or month:† Book value (unadjusted), total | 96, 390 62, 838 33, 552 96, 673 63, 160 2, 126 8, 281 4, 419 6, 653 13, 203 9, 832 14, 682 | 100,135 64,781 35,354 100,476 65,152 2,278 9,139 4,854 6,972 14,072 10,186 14,133 | 99,030 64,816 34,214 99,329 64,913 2,253 8,966 4,828 6,889 13,861 10,193 14,374 | 98,708 64,497 34,211 99,576 64,965 2,283 8,987 4,800 6,949 13,874 10,239 14,281 | 99,501 64,696 34,805 100,282 65,218 2,306 9,114 4,866 6,941 13,968 10,303 14,267 | 100,264 65, 013 35, 251 100,927 65, 517 2, 313 9, 233 4, 948 7, 068 14, 026 10, 256 14, 297 | 64, 781 35, 354 100,476 65, 152 2, 278 9, 139 4, 854 6, 972 14, 072 10, 186 14, 133 | 65, 133 35, 844 | 101,112 65,352 35,760 100,602 65,090 2,263 9,487 5,117 7,072 13,976 9,968 13,870 | 100,956 65,412 35,544 100,502 65,082 2,267 9,498 5,138 7,122 13,932 10,020 13,813 | 101,257 65,649 35,608 100,420 65,033 2,265 9,333 5,040 7,140 13,879 10,005 13,942 | 101,626 65,790 35,836 100,647 65,079 2,269 9,236 4,985 7,283 13,837 9,930 14,035 | 65, 046 35, 688 100,536 64, 825 2, 280 9, 170 4, 815 7, 410 13, 854 9, 973 13, 668 | r99, 826 r64, 482 r35, 344 r100,194 r64, 692 r 2, 293 r 8, 821 4, 464 r 7, 510 r13, 831 r 9, 920 r13, 796 | 99, 868 64, 531 35, 337 100, 177 64, 630 2, 320 8, 959 4, 639 7, 550 13, 732 9, 907 13, 593 | |
| Motor vehicles and parts | 18, 678 3, 002 6, 171 3, 343 28, 963 2, 909 10, 932 9, 869 | 19, 056 3, 309 6, 326 3, 251 29, 233 3, 168 11, 210 9, 406 | 3, 908 2, 432 18,771 3, 247 6, 302 3, 138 29,659 3, 097 11, 251 9, 741 | 3,840 2,446 18,825 3,271 6,297 3,115 29,622 3,117 11,256 9,713 | 3, 958 2, 421 18,869 3, 329 6, 265 3, 148 29,636 3, 145 11, 342 9, 670 | 19,006 3,355 6,304 3,246 29,665 3,204 11,301 9,580 | 19,056 3,309 6,326 3,251 29,233 3,168 11,210 9,406 | 3, 994 2, 421 19,109 3, 389 6, 422 3, 145 29,254 3, 315 10, 905 9, 430 | 19,061 3,396 6,448 3,086 28,944 3,277 10,836 9,326 | 13, 813 3, 996 2, 374 18,996 3, 373 6, 431 3, 037 28,811 3, 213 10, 754 9, 338 | 4, 076 2, 365 19,359 3, 358 6, 504 3, 164 28,594 3, 166 10, 703 9, 343 | 19,570 3,330 6,495 3,285 28,547 3,126 10,678 9,333 | 19,696 3,420 6,490 3,151 28,329 3,068 10,758 9,112 | 74, 233 72, 327 719, 932 73, 403 76, 570 73, 166 728, 177 72, 960 710, 605 79, 243 | 19, 721 3, 459 6, 509 2, 992 28, 306 3, 020 10, 570 9, 193 | |
| Finished goods Q | 15, 519 2, 370 5, 932 1, 470 33, 513 8, 230 2, 208 3, 655 2, 588 6, 153 2, 150 2, 066 12, 583 | 16, 863 2, 662 6, 722 1, 476 35, 324 8, 765 2, 191 3, 398 2, 769 6, 758 2, 418 2, 165 | 16,483 2,622 6,501 1,495 34,416 8,246 2,178 3,507 2,713 6,529 2,341 2,088 12,510 | 2, 179 3, 471 2, 719 6, 604 2, 336 2, 115 | 16,713 2,640 6,664 1,449 35,064 8,593 2,195 3,516 2,704 6,654 2,367 2,133 12,718 | 16,846 2,674 6,677 1,471 35,410 8,781 2,221 3,461 2,732 6,726 2,455 2,154 12,874 | 16,863 2,662 6,722 1,476 35,324 8,765 2,191 3,398 2,769 6,758 2,418 2,165 13,026 | 2, 207 2, 756 6, 725 2, 407 2, 132 13,024 | 17,085 2,814 6,660 1,458 35,512 8,879 2,265 2,734 6,750 2,381 2,123 13,013 | 17,275 2,912 6,767 1,438 35,420 8,858 2,215 2,718 6,746 2,348 2,147 12,897 | 17,080 2,809 6,677 1,435 35,387 8,756 2,214 | 16,962 2,780 6,594 1,417 35,568 8,894 2,190 2,738 6,799 2,375 2,131 12,918 | 8, 966 2, 180 2, 731 6, 808 2, 402 2, 131 13,058 | 716, 583 7 2, 458 7 6, 576 7 1, 387 735, 502 7 8, 791 7 2, 142 7 2, 744 7 6, 786 7 2, 397 7 2, 153 712, 989 | 16, 603 2, 480 6, 560 1, 408 35, 547 8, 774 2, 118 2, 729 6, 725 2, 476 2, 106 13, 079 | |
| Work in process do. Finished goods do By market category: Home goods and apparel do. Consumer staples do. Equip. and defense prod., excl. auto. do. Automotive equipment do. Construction materials and supplies do. Other materials and supplies do. Supplementary series: Household durables do. Defense products (old series) do. Defense products (new series) do. | 12, 583 5, 135 15, 795 10, 221 12, 809 25, 688 5, 244 7, 559 35, 152 4, 777 13, 088 7, 459 | 5, 055 17, 243 10, 492 13, 450 26, 056 5, 288 7, 817 37, 373 4, 914 12, 034 6, 493 | 5,063 16,843 10,381 13,017 26,341 5,075 7,735 36,780 4,839 12,741 7,056 | 5, 074 17,013 10,400 13,153 26,311 5,007 7,811 36,894 4,854 12,633 6,986 | 5, 119 17,227 10,510 13,311 26,220 5, 155 7, 843 37,243 4, 909 12,380 6, 803 | 5, 141 17,395 10,487 13,487 26,173 5,227 7,970 37,583 4,900 12,259 6,675 | 5,055 17,243 10,492 13,450 26,056 5,288 7,817 37,373 4,914 12,034 6,493 | 5,116 17,430 10,512 13,666 26,081 5,149 7,883 37,587 4,818 12,122 6,189 | 10,476 13,673 25,961 5,124 7,888 37,480 4,790 12,021 6,020 | 5,092 17,431 10,498 13,634 25,868 5,127 7,934 37,441 4,824 11,937 6,008 | 5,090 17,370 10,518 13,593 25,881 5,214 7,933 37,281 4,829 11,922 6,108 | 5, 155 17,495 10,561 13,723 25,808 5,322 7,973 37,260 4,850 11,805 6,067 | 5,143 17,510 10,628 13,774 25,371 5,428 8,025 37,310 4,895 11,273 5,507 | 7 5, 144 717, 369 710, 660 713, 599 725, 479 7 5, 396 7 8, 085 736, 975 4, 935 711, 308 7 5, 488 | 5, 113 17, 355 10, 745 13, 588 25, 421 5, 214 8, 215 36, 994 4, 917 11, 241 5, 316 | |
| Producers' capital goods industriesdo ew orders, net (not seas. adj.), total†do Durable goods industries, totaldo Nondurable goods industries, totaldo ew orders, net (seas. adj.), total†do By industry group: Durable goods industries, total \(\text{Q} \)do Primary metalsdo Blast furnaces, steel millsdo Fabricated metal productsdo | 16, 219 645,216 356, 177 289, 039 1645,216 356, 177 56, 332 27, 099 39, 947 | 17, 569 646,388 345, 332 301, 056 1646,388 345, 332 55, 031 25, 696 42, 555 | 17,174 52,758 27,334 25,424 54,932 29,748 4,694 2,264 3,555 | 17,271 56,093 29,645 26,448 53,567 28,355 4,547 2,224 3,644 | 17,434 54,151 27, 769 26, 382 51,951 26, 779 4, 164 1, 939 3, 494 | 17,523 52,144 27, 138 25, 006 52,463 27, 560 4, 348 2, 005 3, 464 | 17,569 54,075 29,823 24,252 55,468 30,140 4,818 2,549 3,975 | 17,446 53,516 29,551 23,965 57,255 31,666 5,558 3,032 3,468 | 17,415 58,318 32,167 26,151 57,165 31,071 5,139 2,656 3,331 | 17,381 59,297 32,761 26,536 57,699 31,472 5,155 2,494 3,576 | 17,438 57,433 31,032 26,401 56,597 30,228 4,882 2,290 3,419 | 17,440 56,428 30, 280 26, 148 57,028 30, 601 4, 800 2, 079 3, 532 | 1 7,507 60,001 32,805 27,196 57,009 30,666 4,536 1,945 3,462 | 717, 546 753, 835 728, 834 725, 001 758, 022 731, 722 74, 434 72, 030 73, 489 | 17, 493 56, 174 29, 750 26, 424 57, 726 31, 502 4, 062 1, 604 3, 716 | |
| Machinery, except electrical do. Electrical machinery do. Transportation equipment do. Aircraft, missiles, and parts do. Nondurable goods industries, total do. Industries with unfilled orders do. Industries without unfilled orders do. | 57, 921 49, 413 85, 113 24, 562 289, 039 77, 774 | 54, 847 50, 629 76, 554 23, 284 301, 056 79, 840 | 4, 480 4, 265 7, 227 2, 095 25, 184 6, 646 | 3, 044 4, 517 4, 096 6, 036 1, 769 25, 212 6, 635 18, 577 | 4, 369 4, 167 5, 072 1, 396 25, 172 6, 660 18, 512 | 4, 431 4, 416 5, 490 2, 050 24, 903 6, 573 18, 330 | 4, 498 4, 641 6, 689 2, 063 25, 328 6, 729 | 4, 854 4, 250 7, 900 2, 254 25, 589 6, 831 18, 758 | 4, 766 4, 278 7, 957 1, 537 26, 094 6, 833 19, 261 | 4, 985 4, 291 7, 627 1, 827 26, 227 7, 047 19, 180 | 4, 599 4, 310 7, 032 1, 853 26, 369 6, 913 | 4, 809 4, 409 6, 958 1, 623 26, 427 6, 973 19, 454 | 5, 122 4, 333 7, 065 1, 968 26, 343 7, 082 19, 261 | 7 4, 823 7 4, 827 7 7, 829 7 2, 404 726, 300 7 7, 022 | 5, 103 4, 550 7, 710 1, 985 26, 224 | |

industries; unfilled orders for other nondurable goods industries are zero.

¶For these industries (food and kindred products, tobacco products, apparel and related products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

| Unless otherwise stated in footnotes below, data | 1969 | 1970 | | | 1970 | | | | | | | 1971 | | | | |
|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | Ann | ual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| | GEN | IERAI | L BUS | SINE | SS IN | DICA | TOR | S—Co | ntinu | ıed | | | | | <u> </u> | |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued | | | | | | | | | | | | | | | | |
| New orders, net (seas. adj.)†—Continued By market category: Home goods and apparel | 2121,670 2 97,232 2 60,314 2 51,860 2251,163 2 26,360 2 43,279 | 2 52,909 2 53,871 2253,447 2 25,740 2 42,865 | 5, 205 10,676 7, 877 5, 243 4, 590 21,341 2, 124 3, 666 | 5, 288 10,777 7, 523 4, 447 4, 627 20,905 2, 173 3, 186 | 5, 258 10,809 7, 828 3, 484 4, 522 20,050 2, 133 3, 120 | 5, 315 10,690 8, 021 3, 322 4, 381 20,734 2, 193 3, 814 | 5, 481 10,836 8, 352 4, 546 4, 988 21,265 2, 294 3, 970 | 5, 314 10,872 8, 954 5, 068 4, 783 22,264 2, 240 3, 848 | 5, 316 11,175 8, 552 5, 652 4, 606 21,864 2, 199 3, 247 | 5,531 11,303 8,163 5,762 5,020 21,920 2,421 3,275 | 5, 516 11,440 8, 013 5, 228 4, 952 21,448 2, 433 3, 496 | 5, 682 11,273 8, 037 5, 234 5, 066 21,736 2, 483 3, 233 | 5, 365 11,266 8, 298 5, 184 5, 077 21,819 2, 338 3, 628 | 7 11,223 7 8,871 7 5,548 7 5,306 7 21,714 7 2,401 7 4,246 | | |
| Defense products (new series)do Producers' capital goods industriesdo Unfilled orders, end of year or month (unadjusted). | ² 23, 118 ² 72,885 | ² 23, 455 ² 69,530 | 1, 846 5, 683 | 2,005 5,614 | 2, 125 5, 843 | 2,016 5,871 | 2, 051 5, 925 | 2, 170 6, 442 | 2, 357 6, 617 | 1, 580 6, 219 | 1, 500 5, 677 | 1, 573 6, 193 | 1, 678 6, 237 | r 2, 900 r 6, 146 | 2, 101 6, 583 | |
| totalmil. \$ Durable goods industries, totaldo Nondur. goods ind. with unfilled orders⊕do | 87, 025 84, 120 2, 905 | 80, 268 77, 263 3, 005 | 82,161 79,325 2,836 | 81,018 78, 155 2, 863 | 79,754 76, 791 2, 963 | 79,199 76, 206 2, 993 | 80,268 77, 263 3, 005 | 81,837 78,833 3,004 | 82,745 79,720 3,025 | 82,659 79, 583 3, 076 | 81,713 78,612 3,101 | 79, 432 76, 356 3, 076 | 77,294 74, 211 3, 083 | 77,646 74,559 73,087 | 77, 825 74, 794 3, 031 | |
| Unfilled orders, end of year or month (seasonally adjusted), totalf | 87, 320 84, 379 7, 408 3, 776 | 80, 527 77, 485 6, 687 3, 727 | 82,412 79, 568 6, 910 3, 607 | 80,906 78, 023 6, 562 3, 422 | 79,622 76, 650 6, 276 3, 299 | 79,523 76,530 6,308 3,302 | 80,527 77, 485 6, 687 3, 727 | 82,064 78, 985 7, 621 4, 557 | 82,247 79, 200 7, 980 4, 886 | 82,156 79,056 8,121 4,979 | 81,073 77,976 7,618 4,602 | 79,749 76, 727 6, 917 4, 040 | 77,775 74,748 6,049 3,235 | 74,584 75,173 | 77, 945 74, 905 5, 349 2, 550 | |
| Fabricated metal products | 10, 596 15, 815 14, 681 30, 055 23, 382 | 11, 218 14, 505 14, 469 25, 490 19, 504 | 10,817 14,724 14,779 27,103 21,042 | 10, 844 14, 559 14, 520 26, 378 20, 589 | 10, 872 14, 423 14, 311 25, 654 19, 708 | 10, 825 14, 447 14, 325 25, 527 19, 618 | 11, 218 14, 505 14, 469 25, 490 19, 504 | 11, 179 14, 451 14, 339 26, 248 19, 710 | 11, 052 14, 469 14, 248 26, 373 19, 108 | 11, 094 14, 518 14, 199 25, 982 18, 705 | 11, 054 14, 323 14, 161 25, 674 18, 562 | 10, 995 14, 277 14, 069 25, 244 18, 044 | 14, 385 13, 925 24, 297 17, 369 | 7 14,320 7 24,610 7 17,840 | 10, 886 14, 343 14, 350 24, 696 17, 905 | |
| Nondur. goods ind, with unfilled orders⊕_do By market category: Home goods, apparel, consumer staplesdo Equip. and defense prod_incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: | 2,941 1,987 47,397 10,237 27,699 | 3, 042 1, 992 43, 409 10, 737 24, 389 | 2,844 1,994 44,474 10,245 25,699 | 1,977 43,639 10,336 24,954 | 2, 972 1, 954 43,225 10,420 24,023 | 2,993 1,970 43,090 10,375 24,088 | 1, 992 43,409 10,737 24,389 | 2,009 44,026 10,730 25,299 | 1,978 44,334 10,560 25,375 | 3, 100 2, 033 44,080 10,639 25,404 | 2, 042 43,821 10,572 24,638 | 3, 022 2, 140 43,401 10,522 23,686 | 3, 027 2, 048 42,525 10,430 22,772 | 7 43,091 7 10,580 | 2, 138 43, 106 10, 440 22, 261 | |
| Household durables do. Defense products (old series) do. Defense products (new series) do. Producers' capital goods industries do. BUSINESS INCORPORATIONS | 1,603 29,804 20,372 24,245 | 1, 639 26, 078 19, 506 22, 574 | 1, 634 27,638 19, 670 22,723 | 1, 637 26, 927 19, 554 22, 390 | 1, 596 26,031 19, 496 22,414 | 1, 608 25,985 19, 475 22,470 | 1,639 26,078 19,506 22,574 | 1, 648 26,171 19, 769 22,891 | 1, 613 25,678 20, 227 23,454 | 1, 655 25,182 19, 920 23,492 | 1, 653 25,084 19, 595 23,196 | 1,740 24,497 19,122 23,186 | 18,211 | 7 1, 747 7 24,486 19, 101 7 22,867 | 1, 762 24, 503 19, 128 22, 979 | |
| New incorporations (50 States and Dist. Col.): Unadjustednumber Seasonally adjusted Odo | 274, 267 | 266, 086 | 20, 241 22, 055 | 21, 501 22, 37 2 | 21, 452 21, 625 | 19, 178 22, 383 | 22, 699 22, 085 | 23, 372 22, 338 | 19, 698 20, 923 | 25, 752 23, 220 | 24, 389 22, 770 | 23, 899 24, 168 | 7 26,266 7 24,691 | 24, 898 25, 073 | 23, 698 25, 142 | |
| INDUSTRIAL AND COMMERCIAL FAILURES & number Commercial service do Construction do Manufacturing and mining do Retail trade do Wholesale trade do | 9, 154 1, 159 1, 590 1, 493 4, 070 842 | 10,748 1,392 1,687 2,035 4,650 984 | 910 131 160 157 382 80 | 906 111 118 199 391 87 | 941 114 149 185 419 74 | 939 126 133 174 414 92 | 869 114 112 176 372 95 | 905 134 140 167 380 84 | 860 107 141 170 361 81 | 1, 042 156 154 196 444 92 | 989 126 159 167 440 97 | 912 139 134 171 385 83 | 935 137 118 199 410 71 | 786 106 109 156 340 75 | 848 108 131 169 345 95 | |
| Liabilities (current), total thous. \$ Commercial service do Construction do Manufacturing and mining do Retail trade do Wholesale trade do | 126, 537 171, 717 406, 450 265, 122 | 1,887,754 298,736 231,533 817,841 360,603 179,041 | 169, 587 63, 931 15, 169 44, 034 27, 434 19, 019 | 232, 940 55, 678 15, 044 91, 431 54, 970 15, 817 | 144, 773 19, 950 14, 109 67, 607 29, 410 13, 697 | 119, 836 9, 896 15, 390 52, 624 29, 809 12, 117 | 121, 723 19, 963 13, 662 45, 820 25, 901 16, 377 | 168, 803 26, 235 39, 145 57, 073 30, 785 15, 565 | 150, 903 11, 567 13, 582 76, 501 30, 960 18, 293 | 224, 646 95, 547 18, 128 47, 949 38, 132 24, 890 | 153, 796 19, 252 23, 788 53, 873 41, 368 15, 515 | 249, 489 46, 032 23, 881 62, 175 104, 367 13, 034 | 165, 840 16, 122 24, 406 85, 082 29, 952 10, 278 | 147, 028 39, 055 8, 593 62, 851 22, 523 14, 006 | 155, 555 27, 515 13, 205 65, 460 34, 071 15, 304 | |
| Failure annual rate (seasonally adjusted) No. per 10,000 concerns | ² 37. 3 | ² 43.8 | 47. 4 | 50, 0 | 45. 9 | 50.8 | 44. 5 | 43, 3 | 41.8 | 43, 9 | 42, 9 | 42, 8 | 44, 3 | 39. 6 | 43 . 6 | |
| | | | C | OMM | ODIT | Y PR | ICES | | | | | | | | | |
| PRICES RECEIVED AND PAID BY FARMERS | | | | | | | | | | | | | | | | |
| Prices received, all farm products 1910-14=100_ Crops ♀ do Commercial vegetables do Cotton do Feed grains and hay do Food grains do Fruit do Tobacco do Livestock and products ♀ do Dairy products do Meat animals do Poultry and eggs do | 274 219 298 173 167 154 242 594 321 326 400 162 | 280 226 294 183 177 162 237 604 326 345 405 151 | 276 227 264 191 176 161 249 610 319 338 403 137 | 280 234 291 185 190 170 277 610 320 351 390 152 | 274 230 261 193 187 173 256 589 312 363 378 133 | 270 231 280 187 184 175 252 606 303 367 351 143 | 264 224 263 177 192 170 209 610 299 365 342 147 | 270 231 292 178 199 171 217 612 304 360 357 143 | 284 237 317 182 201 172 234 614 324 357 403 136 | 282 242 353 178 201 170 253 614 317 352 393 134 | 282 244 351 188 199 171 257 614 315 345 393 134 | 286 251 351 192 199 174 284 614 316 339 401 129 | 288 258 347 196 205 176 329 614 314 334 401 128 | 286 250 331 202 195 165 288 614 317 339 403 130 | 287 244 297 228 174 158 295 623 323 347 409 134 | 282 237 269 228 167 155 271 638 323 404 132 |
| Prices paid: All commodities and services | 324 351 304 373 | 336 366 314 390 72 | 335 367 312 389 71 | 339 369 7318 7393 | 340 369 319 394 70 | 340 371 319 395 68 | 341 372 320 396 66 | 343 372 322 400 68 | 346 376 325 403 70 | 348 376 328 404 70 | 349 377 329 407 | 351 381 330 410 | 354 383 333 412 70 | 353 383 332 410 70 | 355 386 333 412 | 356 388 333 413 |

r Revised. P Preliminary. Advance estimate; total mfrs. unfilled orders for Aug. 1971 do not reflect revisions for selected components. Based on unadjusted data. Revised for 1961-70 in Oct. 1970 and again in Aug. 1971 for 1966-71. The latter revision reflects: Benchmarking to the levels of the Annual Survey of Mfrs. for each year 1966 to 1969; introduction of a small number of other corrections; and development of new seas, factors. Rejective of the season of

Federal Reserve Bank of St. Louis

| Unless otherwise stated in footnotes below, data | 1969 | 1970 | | | 1970 | | | | | | | 1971 | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | Anı | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. |
| | | CO | MMO | DITY | PRI | CES- | -Con | tinue | d | | | | | | | |
| CONSUMER PRICES (U.S. Department of Labor Indexes) | | | | | | | | | | | | | | | | |
| Jnad justed indexes; ‡ 1967=100. All items 1967=100. Special group indexes: All items less shelter do | 109. 8 109. 0 110. 1 | 116. 3 114. 4 116. 7 | 116. 9 114. 9 117. 2 | 117. 5 115. 4 118. 0 | 118. 1 116. 0 118. 9 | 118. 5 116. 3 119. 6 | 119. 1 116. 8 120. 2 | 119. 2 117. 0 120. 3 | 119. 4 117. 4 120. 4 | 119, 8 118, 0 120, 6 | 120, 2 118, 6 120, 9 | 120.8 119.2 121.6 | 121. 5 119. 8 122. 2 | 121.8 120.0 122.4 | 122, 2 120, 3 122, 9 | 122. 120. 123. |
| All items less medical care | 109. 7 108. 4 108. 9 108. 8 107. 0 108. 1 | 116. 1 113. 5 114. 0 113. 1 111. 8 112. 5 | 116. 7 113. 8 114. 5 113. 0 112. 2 112. 6 | 117. 2 114. 2 114. 9 114. 1 112. 5 113. 4 | 117. 9 114. 8 115. 2 114. 9 113. 9 114. 5 | 118. 3 115. 1 115. 3 115. 4 114. 7 115. 1 | 118. 8 115. 6 115. 6 115. 7 115. 2 115. 5 | 118. 9 115. 4 115. 4 115. 3 115. 2 115. 2 | 119. 1 115. 5 115. 7 115. 4 115. 0 115. 2 | 119. 4 116. 1 116. 4 115. 7 115. 2 115. 5 | 119. 8 116. 6 116. 9 116. 0 115. 7 115. 8 | 120. 4 117. 2 117. 4 116. 6 116. 6 | 121, 1 117, 9 118, 1 116, 9 117, 4 117, 1 | 121.4 118.1 118.3 116.7 117.5 117.0 | 121. 8 118. 3 118. 6 117. 2 117. 4 117. 3 | 121. 118. 118. 118. 117. 117. |
| Services | 112. 5 113. 8 108. 9 110. 8 | 121. 6 123. 7 114. 9 116. 5 111. 8 | 122. 7 124. 9 115. 9 117. 8 112. 1 | 123. 5 125. 8 115. 7 117. 0 112. 5 | 124. 1 126. 5 115. 5 116. 1 113. 1 | 124. 9 127. 3 114. 9 114. 3 113. 5 | 125. 6 128. 0 115. 3 113. 7 113. 6 | 126. 3 128. 7 115. 5 113. 1 | 126. 6 129. 0 115. 9 113. 6 114. 0 | 126, 6 128, 9 117, 0 115, 6 114, 2 | 126. 8 129. 1 117. 8 115. 7 114. 6 | 127. 5 129. 8 118. 2 115. 8 115. 1 | 128. 2 130. 6 119. 2 117. 4 115. 7 | 128.8 131.2 119.8 118.0 116.0 | 129. 4 131. 9 120. 0 118. 7 116. 0 | 129. 132. 119. 119. |
| Dairy products | 106. 7 109. 3 110. 8 113. 3 105. 7 116. 0 103. 6 | 111. 8 113. 4 118. 9 123. 6 110. 1 128. 5 | 112. 1 114. 9 119. 9 124. 9 110. 5 130. 0 | 112. 5 111. 5 120. 6 125. 9 110. 9 131. 3 | 110. 0 121. 2 126. 5 111. 4 131. 9 | 113. 3 109. 4 121. 9 127. 1 111. 8 132. 5 | 113. 6 110. 6 122. 6 127. 9 112. 6 133. 4 111. 3 | 113. 9 109. 6 122. 7 128. 0 112. 9 133. 4 112. 1 | 112. 6 122. 6 127. 3 113. 6 132. 3 113. 1 | 116. 0 122. 4 126. 7 113. 9 131. 2 113. 8 | 120. 0 120. 5 126. 5 114. 4 130. 9 | 121. 4 123. 2 127. 2 114. 7 131. 6 114. 4 | 113. 1 125. 1 124. 0 128. 3 115. 2 133. 0 114. 6 | 126, 0 124, 5 128, 8 115, 4 133, 5 115, 5 | 123. 6 125. 1 129. 5 115. 8 134. 4 116. 3 | 116. 116. 125. 130. 116. 135. |
| Fuel and utilities \(\) do. Fuel oil and coal. Gas and electricity. do. Household furnishings and operation. Apparel and upkeep. do. Transportation. do. Private. do. | 103. 6 105. 6 102. 8 109. 0 111. 5 107. 2 106. 5 | 110. 1 107. 3 113. 4 116. 1 112. 7 111. 1 | 108. 0 110. 1 107. 3 113. 9 115. 4 112. 7 111. 0 | 108. 4 111. 4 107. 6 114. 2 117. 2 113. 0 111. 2 | 112. 5 108. 8 114. 5 118. 2 115. 2 113. 4 | 110. 7 113. 9 109. 9 115. 1 119. 0 116. 0 114. 2 | 111. 3 114. 9 110. 7 115. 3 119. 2 116. 9 115. 2 | 112. 1 116. 7 111. 5 115. 4 117. 6 117. 5 115. 8 | 115. 1 117. 2 112, 8 115. 9 118. 1 117. 5 115. 8 | 113. 3 117. 4 113. 3 116. 4 118. 6 117. 8 115. 9 | 117. 3 113. 9 117. 0 119. 1 118. 1 116. 2 | 117.2 114.4 118.1 120.2 118.8 117.0 | 117. 4 114. 6 118. 7 120. 1 119. 6 117. 6 | 117.5 114.7 118.9 119.3 119.5 117.4 | 110. 5 117. 8 115. 7 119. 1 119. 0 120. 1 118. 1 | 117. 115. 119. 120. 119. |
| New cars do Used cars do Public do Health and recreation γ do Medical care do Personal care do | 104. 4 103. 1 112. 7 110. 3 113. 4 109. 3 | 107. 6 104. 3 128. 5 116. 2 120. 6 113. 2 | 105. 5 106. 3 129. 4 117. 2 122. 0 113. 7 | 105. 1 104. 9 131. 2 117. 7 122. 6 114. 0 | 110. 8 107. 2 131. 3 118. 2 122. 8 114. 4 | 112. 5 108. 8 132. 5 118. 7 123. 4 114. 5 | 114. 1 109. 5 133. 4 119. 1 124. 2 115. 0 | 115. 4 107. 0 133. 9 119. 8 124. 9 115. 3 | 115. 2 105. 5 134. 4 120. 2 125. 8 115. 4 | 114. 3 106. 8 136. 0 120. 6 126. 8 115. 8 | 113. 8 109. 8 136. 4 121. 2 127. 5 116. 3 | 113.9 112.8 136.4 121.6 128.1 116.5 | 113. 9 114. 1 139. 0 122. 1 128. 6 116. 8 | 113.8 113.5 139.0 122.6 129.3 117.1 | 112. 9 112. 5 139. 1 123. 1 130. 0 117. 5 | 111. 111. 139. 123. 130. 117. |
| Reading and recreationdo WHOLESALE PRICES GT (U.S. Department of Labor Indexes) | 108. 7 | 113. 4 | 114. 2 | 114. 7 | 115. 2 | 116.0 | 116. 2 | 117. 3 | 117. 5 | 117.7 | 118.4 | 118.9 | 119, 3 | 119.6 | 119. 7 | 120. |
| pot market prices, basic commodities: | 1 110. 3 1 108. 9 1 111. 4 | 1 113, 4 1 112, 6 1 113, 8 | 112.9 115.3 111.2 | 112.0 114.3 110.5 | 110, 9 113, 0 109, 5 | 109. 2 109. 7 108. 8 | 107. 2 108. 3 106. 4 | 107. 1 168. 9 105. 9 | 109. 9 113. 7 107. 2 | 109. 3 111. 6 107. 8 | 109. 7 109. 0 110. 2 | 108, 8 109, 1 108, 6 113, 8 | 108. 1 111. 1 106. 1 | 108. 3 113. 8 104. 7 | 108. 3 111. 3 106. 1 | 107. 107. 107. |
| All commodities † do. By stage of processing: Crude materials for further processing do. Intermediate materials, supplies, etc. do. Finished goods do. Consumer finished goods do. Producer finished goods do. | 106. 5 108. 3 105. 9 106. 6 106. 5 106. 9 | 110. 4 112. 2 109. 8 110. 4 109. 9 111. 9 | 110. 5 111, 3 110, 4 110. 1 109. 5 111. 9 | 111. 0 113. 0 110. 6 110. 8 110. 4 112. 3 | 111. 0 111. 3 110. 9 110. 9 110. 1 113. 8 | 110. 9 108. 7 110. 9 111. 4 110. 5 114. 2 | 108. 6 111. 0 111. 5 110. 5 115. 1 | 111. 8 110. 7 111. 5 112. 2 111. 3 115. 6 | 112. 8 115. 9 111. 8 112. 8 112. 0 115. 9 | 113. 0 114. 3 112. 6 112. 9 112. 1 116. 0 | 113. 3 115. 2 113. 1 112. 9 112. 0 116. 1 | 115. 8 113. 6 113. 5 112. 7 116. 3 | 114. 3 116. 9 114. 0 113. 8 113. 1 116. 5 | 114.6 116.6 114.8 113.8 113.0 116.8 | 114. 9 115. 2 115. 6 114. 1 113. 3 117. 1 | 114 113 115 113 112 116 |
| By durability of product: Durable goods | 107. 9 105. 3 106. 2 107. 7 104. 6 | 112. 4 108. 9 110. 2 112. 0 108. 2 | 112. 6 108. 8 110. 6 112. 3 108. 6 | 112. 8 109. 6 110. 8 112. 5 108. 8 | 113. 8 108. 9 111. 2 113. 6 108. 6 | 113. 7 108. 8 111. 2 113. 6 108. 6 | 113. 8 108. 9 111. 2 113. 8 108. 5 | 114, 5 109, 7 111, 8 114, 4 109, 1 | 115. 0 111. 1 112. 4 114. 9 109. 8 | 115. 5 111. 1 112. 7 115. 5 109. 9 | 116. 1 111. 2 113. 0 116. 1 109. 9 | 116.5 111.8 113.5 116.5 110.5 | 116. 7 112. 5 113. 8 116. 7 110. 8 | 117.5 112.4 114.5 117.5 111.4 | 118. 4 112. 4 114. 9 118. 5 111. 2 | 118 111 114 118 111 |
| Farm prod., processed foods and feedsdo Farm products Q | 107. 9 108. 8 109. 3 90. 3 109. 6 117. 0 | 111. 6 111. 0 111. 6 98. 8 99. 6 116. 7 | 111. 2 108. 5 98. 0 96. 7 94. 6 117. 3 | 112. 6 112. 1 111. 6 109. 0 99. 8 113. 6 | 110. 3 107. 8 100. 8 104. 1 93. 4 110. 6 | 109. 9 107. 0 107. 7 104. 2 95. 2 101. 2 | 109. 3 107. 1 111. 3 108. 0 80. 5 99. 5 | 110. 7 108. 9 115. 7 111. 0 96. 3 102. 2 | 113, 6 113, 9 118, 3 111, 7 100, 0 118, 9 | 113. 4 113. 0 125. 3 108. 4 100. 1 114. 9 | 113. 3 113. 0 120. 8 106. 8 99. 5 116. 9 | 114. 3 114. 0 127. 5 107. 2 101. 3 119. 0 | 115. 4 116. 0 136. 1 109. 4 108. 1 118. 9 | 115. 0 113. 4 109. 3 102. 5 121. 1 121. 3 | 114. 6 113. 2 115. 9 92. 8 100. 8 121. 3 | 113 110 103 89 102 119 |
| Foods and feeds, processed Q do. Beverages and beverage materials do. Cereal and bakery products do. Dairy products do. Fruits and veget ibles, processed do. Meats, poultry, and fish do | 107. 3 106. 0 102. 6 108. 2 107. 9 113. 8 | 112. 0 112. 9 107. 6 111. 2 110. 4 115. 8 | 112. 9 113. 7 108. 0 111. 7 111. 6 116. 7 | 113. 0 114. 1 109. 2 111. 4 112. 0 115. 1 | 111. 8 114. 5 109. 9 112. 0 111. 1 110. 9 | 111. 7 114. 7 110. 6 112. 2 111. 6 108. 8 | 110. 7 114. 3 110. 9 112. 8 111. 0 104. 3 | 111, 8 115, 0 111, 0 112, 8 111, 2 108, 6 | 113. 3 115. 2 111. 1 112. 3 111. 5 115. 2 | 113. 7 115. 3 111. 5 115. 0 111. 9 112. 9 | 113. 5 115. 6 111. 5 115. 5 113. 0 113. 3 | 114.5 115.7 111.5 116.2 114.0 116.4 | 114. 9 115. 7 111. 5 116. 1 115. 4 116. 7 | 116. 0 115. 9 111. 5 116. 2 115. 9 119. 6 | 115. 4 116. 1 111. 4 115. 4 116. 2 117. 7 | 114 116 111 115 115 117 |
| Industrial commodities do Chemicals and allied products do Agric, chemicals and chem, prod. do Chemicals, industrial do Drugs and pharmaceuticals do Fats and oils, inedible do | 106. 0 99. 9 86. 7 100. 3 99. 8 109. 1 | 110. 0 102. 2 88. 4 100. 9 101. 1 | 110, 2 102, 7 88, 4 101, 2 101, 6 137, 8 | 110. 4 102. 5 89. 0 101. 3 100. 9 127. 9 | 111. 3 103. 0 89. 5 101. 5 101. 2 144. 4 | 111. 3 103. 3 89. 5 101. 5 101. 6 151. 5 | 111, 7 103, 3 89, 4 101, 4 101, 8 150, 9 | 112. 2 103. 8 91. 7 101. 8 101. 9 133. 7 | 112. 5 104. 2 92. 6 101. 9 102. 4 142. 6 | 112. 8 104. 5 93. 9 102. 2 102. 6 144. 3 | 113. 3 104. 5 94. 1 101. 9 102. 0 143. 0 | 113. 7 104. 3 93. 8 101. 5 101. 9 138. 8 | 113. 9 104. 4 94. 1 102. 2 102. 3 132. 0 | 114. 5 104. 4 93. 4 102. 4 102. 6 130. 8 | 115. 1 104. 3 91. 0 102. 4 102. 7 134. 2 | 115 104 91 102 102 132 |
| Fats and ons, inequise do do Prepared paint do Go. Fuels and related prod., and power do Goal do Electric power do Gas fuels do Petroleum products, refined do | 109, 1 101, 0 112, 5 102, 0 93, 1 | 133. 3 112. 4 105. 9 150. 0 104. 8 103. 3 101. 1 | 105. 8 152. 8 104. 8 102. 6 100. 9 | 107. 1 160. 0 105. 4 106. 9 101. 6 | 108. 7 175. 2 107. 2 107. 0 101. 6 | 109. 7 175. 8 108. 2 106. 5 103. 1 | 112. 8 112. 8 175. 8 108. 7 107. 5 107. 5 | 113. 5 114. 5 116. 0 109. 8 109. 3 107. 9 | 114. 5 113. 0 176. 0 110. 2 108. 1 106. 9 | 112. 8 176. 0 111. 1 109. 4 105. 9 | 113. 0 114. 0 114. 0 112. 3 105. 9 105. 3 | 115. 9 114. 2 182. 8 112. 6 106. 9 107. 4 | 115. 9 114. 4 182. 5 113. 0 107. 5 107. 4 | 115. 9 114. 4 182. 9 113. 5 107. 7 107. 2 | 114. 8 182. 9 115. 3 107. 2 107. 3 | 118 118 182 116 108 107 |
| Furniture and household durables \(\frac{9}{2} \) do Appliances, household do Furniture, household do Home electronic equipment do \(\frac{7}{2} \) Revised. \(\frac{9}{2} \) Preliminary. \(\frac{1}{2} \) Computed by shown separately. \(\frac{3}{2} \) For actual wholesale prices. | 104. 9 103. 1 108. 3 94. 7 | 107. 5 105. 3 111. 6 93. 6 | 107. 7 105. 4 112. 1 93. 5 | 107. 8 105. 3 112. 0 93. 5 | 108. 0 105. 9 112. 1 93. 7 | 108. 4 106. 1 112. 4 94. 2 | 108. 7 106. 4 112. 7 94. 2 | 109. 3 107. 0 112. 9 94. 4 | 109. 7 107. 1 113. 9 94. 2 | 109. 6 107. 0 114. 0 93. 7 e base; c | 109. 7 107. 1 114. 1 93. 7 | 109, 9 107, 1 115, 0 93, 7 | 109. 8 107. 1 115. 2 93. 6 | 110, 0 107, 0 115, 3 93, 9 | 110. 2 107. 4 115. 5 94. 0 | 110 107 115 93 |

shown separately. To actual wholesale prices of individual commodities, see respective

| Unless otherwise stated in footnotes below, data | 1969 | 1970 | | | 1970 | | | | | | | 1971 | | | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|----------------------|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | Anı | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sep |
| | | CO | MMC | DITY | PRI | ICES- | –Con | tinue | d | | | | | | | |
| WHOLESALE PRICES —Continued | | | | | | | | | | | | | | | | |
| (U.S. Department of Labor Indexes—Continued) Il commodities;—Continued Industrial commodities—Continued | | | | | | | | | | | | | | | | |
| Industrial commodities—Continued Hides, skins, and leather products 1967=100 | 108, 6 | 110, 1 | 109.8 | 109. 9 | 110. 4 | 110.9 | 110.4 | 111.7 | 112, 4 | 112, 5 | 114. 0 | 114, 4 | 114.0 | 114, 2 | 114.4 | ,,, |
| Footwear do Hides and skins do do do do do do do do do do do do do | 109. 1 124. 1 | 113. 0 104. 4 | 112, 9 98. 5 | 113. 7 99. 6 | 113.8 103.2 | 113. 8 109. 2 | 113. 9 101. 9 | 116. 0 98. 9 | 116. 3 105. 3 | 116. 5 105. 5 | 116. 6 121, 1 | 116. 7 121. 4 | 114.2 116.8 114.0 | 116.8 114.0 | 114. 4 117. 1 114. 6 | 114 117 117 |
| Leather | 108. 7 125. 2 | 107. 7 113. 7 | 107. 8 114. 0 | 105, 9 114, 2 | 107. 1 113. 1 | 107, 3 111, 9 | 107. 3 111. 1 | 108. 2 112. 2 | 108. 7 117. 5 | 108. 6 123. 4 | 111, 0 124, 6 | 113. 0 124. 9 | 114, 4 126, 1 | 114. 4 130. 6 | 114. 4 134. 6 | 11 |
| Lumberdo | 131. 5 | 113. 7 | 113. 5 | 114, 5 | 113.8 | 112, 2 | 111, 1 | 113.0 | 120. 3 | 129.0 | 131. 5 | 132, 8 | 134. 4 | 142.5 | 146. 7 | 14 |
| Machinery and equipment Ωdo Agricultural machinery and equipdo | 106. 4 108. 5 | 111. 4 113. 0 | 111. 6 112. 4 | 112, 1 113, 1 | 112. 7 114. 0 | 113.1 | 113. 8 116. 3 | 114. 2 116. 3 | 114. 6 116. 8 | 114.9 116.5 | 115, 0 116, 7 | 115, 3 116, 6 | 115. 5 116. 9 | 115. 7 117. 4 | 116. 1 117. 5 | 11 |
| Agricultural machinery and equipdo Construction machinery and equipdo Electrical machinery and equipdo Metalworking machinery and equipdo | 110. 0 102. 9 107. 8 | 115. 5 106. 4 114. 0 | 114.9 106.9 114.3 | 115, 4 107, 5 114, 3 | 117. 7 107. 6 114. 6 | 118.9 107.9 114.7 | 119. 6 108. 2 115. 1 | 120. 2 108. 8 115. 2 | 120. 5 109. 3 116. 0 | 120. 8 109. 7 116. 0 | 120. 9 109. 5 116. 6 | 121, 1 109, 4 117, 4 | 121. 2 109. 4 117. 9 | 121. 6 109. 5 117. 7 | 121. 9 109. 9 118. 1 | 12 10 11 |
| Metals and metal products ?do | 108.5 | 116. 7 | 117. 5 | 117. 4 | 117.7 | 116.8 | 116. 2 | 116. 5 | 116, 4 | 116.5 | 117.8 | 118.5 | 117. 9 | 117.7 | 121, 1 | 12 |
| Heating equipment do Iron and steel do do do do do do do do do do do do do | 105. 3 107. 1 | 110. 6 115. 1 | 111. 5 116. 1 | 112. 0 116. 7 | 112.8 117.4 | 112. 8 116. 5 | 112. 7 116. 5 | 113. 6 117. 6 | 114. I 118. 0 | 114. 5 118. 2 | 114.7 118.4 | 115. 1 120. 1 | 115, 2 120, 3 | 115.9 121.9 | 116, 8 125, 3 | 11 |
| Nonferrous metalsdo | 113.6 | 125.0 | 125.0 | 122.7 | 122, 0 | 119.4 | 116.7 | 115.4 | 114, 2 | 113.7 | 117. 2 | 117. 2 | 116. 4 | 116.9 | 117. 1 | 11 |
| Nonmetallic mineral products Qdo Clay prod., structural, excl. refractories | 108, 1 106, 0 | 113. 3 | 113.6 | 113. 8 110. 5 | 114. 2 110. 7 | 114.6 | 115. 1 111. 3 | 118. 8 111, 4 | 119, 0 | 120. 9 113. 6 | 121. 6 114. 5 | 121. 8 114. 5 | 122. 2 | 123. 3 | 124. 2 | 12 |
| Concrete productsdo | 106. 5 103. 5 | 112. 2 100. 0 | 112.8 101.8 | 113. 6 96. 5 | 113. 7 97. 1 | 113. 9 96. 0 | 114. 5 95, 1 | 117. 1 97. 0 | 117. 6 97. 9 | 118. 5 98. 9 | 119. 4 101. 0 | 119. 6 101. 2 | 114. 5 120. 1 104. 0 | 114. 5 121. 5 112. 7 | 114.9 122.8 114.3 | 11 12 11 |
| Pulp, paper, and allied productsdo | 104, 2 106, 0 | 108. 2 111, 0 | 108. 2 111. 4 | 108. 3 111. 5 | 108. 9 111. 9 | 108. 7 112. 1 | 108. 5 112. 1 | 109.0 112.6 | 109.3 112.7 | 109. 3 113. 1 | 109. 6 114. 3 | 109, 9 114, 2 | 110. 2 114. 3 | 110. 5 114. 6 | 110. 6 114. 7 | 111 |
| Paper do Rubber and plastics products § do Tires and tubes do do do do do do do do do do do do do | 105. 4 102. 3 | 108. 6 109. 0 | 109. 7 112. 0 | 109. 4 112. 0 | 109. 5 112. 0 | 109. 1 112. 0 | 109. 4 112. 0 | 108. 4 107. 5 | 109. 1 107. 5 | 109. 1 107. 5 | 109. 0 107. 5 | 108. 7 107. 5 | 108. 7 107. 5 | 109. 7 111. 2 | 109. 8 111. 4 | 10 |
| Textile products and apparel 9do | 105. 9 107. 2 | 107. 2 111. 0 | 107.4 111.4 | 107. 5 112. 0 | 107. 3 112. 3 | 107. 1 112, 4 | 106.7 111.9 | 106.9 112.3 | 106, 7 112, 0 | 106. 9 112. 2 | 107. 5 112. 2 | 107. 8 112. 2 | 108.5 | 109. 2 | 109.7 | 10 |
| Apparel do do Cotton products do Manmade fiber textile products do do do do do do do do do do do do do | 104. 5 106. 6 | 105. 6 102. 1 | 105. 6 101. 7 | 105. 7 100. 7 | 106. 0 99. 1 | 106. 2 98. 0 | 106. 9 97. 5 | 107. 1 97. 2 | 107. 5 97. 4 | 107. 8 97. 6 | 108. 9 98. 6 | 109. 6 99. 7 | 112.3 110.9 101.4 | 113. 3 111. 9 101. 9 | 113. 6 112. 5 103. 1 | 1 1 |
| Silk yarnsdo Wool productsdo | 98. 7 101. 3 | 114. 3 99. 4 | 116. 9 99. 1 | 112. 3 98. 7 | 112. 4 97. 7 | 110. 5 97. 7 | 111. 2 96. 8 | (1) 96. 2 | 95. 4 | (1) 94. 5 | 94. 4 | (1) 93. 5 | (1) 93. 4 | (1) 92, 6 | 92.7 | |
| Transportation equipment \$\circ\$Dec. 1968=100 Motor vehicles and equip1967=100 | 100. 7 | 104.5 | 103. 3 | 103.6 | 108, 2 | 108. 5 | 108.9 | 109. 5 | 109.7 | 109. 5 | 109.7 | 109, 8 | 110.0 | 110.3 | 110. 5 | 10 |
| $ \begin{array}{llllllllllllllllllllllllllllllllllll$ | 104. 7 104. 9 105. 2 107. 0 | 108. 5 109. 9 109. 4 114. 0 | 107. 1 111. 2 109. 8 116. 7 | 107. 3 111. 5 110. 1 117. 0 | 112, 5 111, 6 110, 6 117, 0 | 112, 8 111, 8 110, 4 117, 0 | 113. 4 111. 9 110. 5 117. 0 | 113. 9 112. 3 111. 7 116. 8 | 114. 1 112. 6 112. 3 116. 9 | 113. 8 112. 8 113. 1 116. 9 | 114. 1 112. 7 112. 5 116. 5 | 114. 2 112. 5 112. 4 116. 5 | 114. 4 112. 6 112. 6 116. 5 | 114. 7 112. 8 112. 6 116. 6 | 114. 9 113. 0 112. 6 116. 8 | 11 11 11 11 |
| PURCHASING POWER OF THE DOLLAR | | | | | | | | | | | | | | | | |
| s measured by— Wholesale pricest | \$0.939 .911 | \$0, 906 . 860 | \$0, 905 , 855 | \$0, 901 . 851 | \$0.901 .847 | \$0.902 .844 | \$0.901 .840 | \$0.894 .839 | \$0.887 .838 | \$0.885 .835 | \$0, 883 . 832 | \$0.879 .828 | \$0.875 .823 | \$0.873 .821 | \$0. 870 . 818 | \$0. |
| | 1 | CON | STR | UCTI(| ON A | ND F | REAL | EST | ATE | <u> </u> | · | ! | 1 | <u> </u> | <u>!</u> | |
| CONSTRUCTION PUT IN PLACE | | | | | | | | | | | | | 1 | | | Ī |
| ew construction (unadjusted), totalmil. \$ | 90, 866 | 91, 266 | 8, 584 | 8, 507 | 8, 397 | 8, 245 | 7, 689 | 6, 725 | 6, 559 | 7, 282 | r 8, 331 | r 9, 059 | r 9, 65 2 | r 9, 92 5 | 10, 192 | |
| Private, total Qdododododo | 62,806 30,603 | 63, 079 29, 273 | 5, 737 2, 707 | 5, 813 2, 721 | 5, 876 2, 747 | 5, 710 2, 735 | 5, 505 2, 627 | 4, 787 2, 33 4 | 4, 547 2, 159 | 5, 113 2, 492 | 7 5, 921 7 3, 017 | 7 6, 400 7 3, 447 2, 674 | r 6, 891 r 3, 784 | 7, 140 74, 006 | 7, 371 4, 142 | |
| New housing unitsdo | 23, 689 | 21,914 | 2,075 | 2,093 | 2,098 | 2, 101 | 2,053 | 1,856 | 1, 725 | 1,996 | 2, 359 | 2, 674 | 7 2, 959 | 7 3, 108 | 3, 194 | |
| Nonresidential buildings, except farm and public utilities, total Q | 22, 033 6, 373 | 22, 292 | 1,983 | 2,010 | 1,998 | 1,881 | 1,840 | 1, 637 | 1, 574 387 | 1, 706 406 | 1, 914 440 | 7 1, 949 7 426 | r 2,041 | 7 2,097 7 390 | 2,127 381 | |
| Industrial do do do do do do do do do do do do do | 10, 136 | 5, 930 10, 521 | 543 922 | 531 964 | 528 964 | 498 896 | 480 892 | 402 786 | 771 | 865 | 970 | 1,011 | 1, 085 | | 1, 177 | |
| Telephone and telegraphdo | 2, 172 | 2,952 | 266 | 276 | 281 | 285 | 282 | 187 | 207 | 267 | 278 | 254 | 279 | 230 | | |
| Public, total 9do | 28, 060 | 28, 187 | 2,847 | 2,694 | 2, 521 | 2, 535 | 2, 184 | 1,938 | 2,012 | 2, 169 | 2, 390 | 2,659 | 7 2, 761 | 7 2, 785 955 | 2, 821 | |
| Buildings (excluding military) Q do Housing and redevelopmentdo Industrialdo | 11, 226 1, 047 512 | 10, 657 1, 105 496 | 984 86 42 | 926 93 47 | 814 46 45 | 988 106 36 | 900 141 50 | 831 88 44 | 859 92 37 | 843 98 42 | 948 106 51 | 1, 011 97 56 | 104 | 81 7 33 | 34 | - |
| Military facilitiesdo | 945 | 791 | 82 | 76 | 81 | 68 | 63 | 66 | 57 | 61 | 63 | 73 | 75 | 82 | 87 | |
| Highways and streets do do do do do do do do do do do do do | 9, 276 | 9,989 | 1, 134 | 1,061 | 984 | 849 | 686 | 555 | 604 | 711 | 780 | 957 | 1,118 | 1,094 | | |
| ew construction (seasonally adjusted at annual rates), totalbil. \$ | | | 90.0 | 91.0 | 92, 3 | 92. 9 | 99.1 | 99.7 | 102.0 | 102, 2 | r 105. 0 | r 105. 2 | ⁷ 105. 5 | r 105. 9 | 107. 3 | |
| Private, total Qdodo | | | 61. 5 | 62, 7 | 64. 5 | 64. 5 | 67. 0 | 69.7 | 70.3 | 72.1 | r 75. 4 | 75.6 | 7 76. 2 | 76.8 | 78. 2 | 1 |
| Residential (nonfarm)dodo | | | 27. 5 | 28. 8 | 30. 5 | 31.8 | 33, 4 | 34. 2 | 35.1 | 36.8 | 7 39. 2 | 7 40. 5 | İ | | 42.0 | |
| lic utilities, total Qbil. \$bil. \$boundariesdo | | | 22. 4 6. 2 | 21. 8 5. 7 | 21. 8 6. 0 | 20. 6 5. 8 | 21. 5 5. 4 | 23. 5 5. 9 | 23. 2 5. 6 | 23.1 5.2 | 23. 8 5. 5 | 7 23. 1 7 5. 0 | r 4.5 | 4, 4 | 23. 9 4. 4 | |
| Commercialdo | | | 10, 2 | 10.4 | 10. 2 | 9, 3 | 10. 4 | 11, 6 | 11.8 | 12.2 | 12. 2 | | | | 13.0 | |
| Telephone and telegraphdo Public, total Qdo | i | | | 3.3 | 3.2 | 3.2 | 3.1 | 2. 9 30. 1 | 2.9 31.7 | 30.0 | 3. 4 29. 6 | 3. 0 29. 6 | 1 | 1 | 29.1 | |
| Buildings (excluding military) 9do | | | 28. 5 10. 5 | 28. 3 10. 5 | 27. 9 10. 4 | 28.3 | 32. 2 12. 3 | 11. 4 | 11.3 | 10.4 | 11, 1 | 11.6 | | 11.1 | | |
| Housing and redevelopment do do do do do do do do do do do do do | | | 1.0 | .9 | .8 | .9 | 1, 8 | 1. 2 . 5 | 1.3 .5 | .9 | 1.2 | 1.2 | 1.2 | 1.1 | .5 | |
| Military facilitiesdo | | | .8 | 7 | .9 | .7 | .8 | 1.0 | .9 | 9 | .8 | | 11.2 | 1,0 | .9 | |

| Unless otherwise stated in footnotes below, data | 1969 | 1970 | | | 1970 | | | | | | | 1971 | | | | |
|--|--|--|--|--|--|--|--|--|--|---|--|--|--|--|---------------------------------------|-----------------|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | An | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| | CONS | STRUC | CTION | N AN | D RE | AL E | STAT | ъ—С | ontin | ued | | | | | - | |
| CONSTRUCTION CONTRACTS | | | | | | | | | | | | | | | | |
| Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): ⊕ Valuation, totalmil. \$. | 67, 446 | 67, 097 | r 6, 142 | 5, 466 | 5, 508 | 5, 181 | 5, 017 | 4, 383 | 4, 993 | 6, 386 | 7, 743 | 7, 555 | 8,077 | 7,670 | 7, 712 | |
| Index (mo. data seas. adj.)1967=100 | 1 124 | 1 123 | 135 | 118 | 115 | 130 | 132 | 117 | 126 | 142 | 161 | 141 | 147 | 151 | 153 | |
| Public ownership mil. \$. Private ownership do By type of building: Nonresidential do | 22, 687 44, 759 25, 641 | 23, 188 43, 909 24, 180 | , 2, 113 , 4, 029 , 2, 293 | 1, 889 3, 577 1, 965 | 1, 903 3, 604 1, 889 | 1,790 3,390 1,715 | 1,734 3,283 1,716 | 1,464 2,919 1,711 | 1, 578 3, 415 1, 654 | 1,722 4,664 2,199 | 2,074 5,669 2,080 | 2, 065 5, 489 2, 264 | 2, 795 5, 281 2, 800 | 2, 683 4, 987 2, 621 | 2, 299 5, 413 2, 120 | |
| Residential do Ron-building construction do New construction planning (Engineering News-Record) O do do do do do do do do do do do do do | 25, 261 16, 545 | 24, 428 18, 489 66, 937 | 7 2, 311 7 1, 537 4, 829 | 2, 198 1, 303 4, 303 | 2, 319 1, 299 7, 555 | 1, 961 1, 504 7, 013 | 2,062 1,239 6,023 | 1,631 1,041 4,682 | 1, 818 1, 521 5, 481 | 2, 729 1, 458 5, 245 | 3, 168 2, 495 4, 580 | 3, 310 1, 981 5, 502 | 3, 485 1, 792 2, 837 | 3,357 1,691 4,725 | 3, 255 2, 337 3, 828 | 4, 7 |
| HOUSING STARTS AND PERMITS | | | | , | ,, | ′ - | ' | , | | , | | , | , | , | 4,020 | |
| New housing units started: Unadjusted: Total (private and public)thous Inside SMSA'sdo Privately owneddo One-family structuresdo | 1,499.6 1,096.5 1,466.8 810.6 | 1, 467. 0 1, 033. 2 1, 433. 6 812. 9 | 131. 6 93. 4 128. 7 77. 3 | 133, 4 89, 2 130, 9 76, 0 | 143, 4 99, 7 140, 9 79, 4 | 128. 3 91. 0 126. 9 67. 4 | 123. 9 89. 5 121, 4 69. 0 | 114. 8 85. 9 110. 6 54. 9 | 104. 6 77. 5 102. 2 58. 3 | 169. 3 12 3 . 6 167. 9 91. 6 | 203. 6 147. 3 201. 1 116. 0 | 203. 5 144. 3 198. 5 115. 6 | 196. 8 137. 3 193. 8 116. 9 | 7 197. 0 145. 6 7 194. 3 7 107. 7 | 147. 7 r 202. 2 | 170 |
| Seasonally adjusted at annual rates: Total privately owneddo One-family structuresdo | | | 1, 425 838 | 1, 509 881 | 1, 583 890 | 1, 693 934 | 2, 054 1, 240 | 1,725 946 | 1, 754 985 | 1, 959 1, 048 | 1, 912 1, 098 | 1, 975 1, 124 | 2,000 1,177 | , 2, 229 , 1, 187 | r 2, 235 r 1, 208 | |
| New private housing units authorized by building permits (13,000 permit-issuing places):; Monthly data are seas. adj. at annual rates: Totalthous One-family structuresdodo | 1,322 625 | 1, 341 642 | 1, 378 676 | 1,388 679 | 1, 523 697 | 1,487 703 | 1,768 876 | 1, 635 806 | 1, 563 760 | 1,627 796 | 1, 638 833 | 1, 927 921 | 1,849 914 | 2, 052 960 | r 2, 006 r 908 | 1, 9 |
| Manufacturers' shipments of mobile homes:* Unadjusteddo Seasonally adjusted at annual ratesdo | 412. 7 | 401, 2 | 38. 4 410 | 41. 4 431 | 40. 8 427 | 30. 5 421 | 27. 0 401 | 24, 5 395 | 28. 4 404 | 35.6 419 | 42. 8 478 | 40. 9 473 | 47. 3 490 | 45. 2 531 | 49. 5 529 | |
| CONSTRUCTION COST INDEXES | | | | | | | | | | | | | | | | |
| Dept. of Commerce composite1957-59=100 | 142 | 152 | 155 | 156 | 156 | 157 | 157 | 157 | 157 | 159 | 160 | 161 | r 162 | r 168 | 169 | |
| American Appraisal Co., The: 1913=100 Average, 30 cities 1913=100 Atlanta do New York do San Francisco do St. Louis do | 1,054 | 1, 132 1, 254 1, 202 1, 088 1, 116 | 1, 158 1, 263 1, 229 1, 110 1, 140 | 1, 158 1, 268 1, 229 1, 110 1, 140 | 1, 167 1, 268 1, 229 1, 111 1, 140 | 1, 177 1, 323 1, 233 1, 126 1, 147 | 1, 185 1, 323 1, 233 1, 128 1, 147 | 1, 190 1, 323 1, 291 1, 138 1, 153 | 1, 194 1, 364 1, 291 1, 142 1, 153 | 1, 211 1, 393 1, 305 1, 163 1, 168 | 1, 218 1, 393 1, 305 1, 168 1, 168 | 1, 241 1, 394 1, 310 1, 168 1, 236 | 1, 257 1, 394 1, 312 1, 168 1, 236 | | | |
| Associated General Contractors of America, Inc., The (building only)1957-59=100. | 150 | 166 | 171 | 172 | 176 | 179 | 181 | 183 | 184 | 184 | 186 | 188 | 193 | 197 | 198 | |
| Boeckh indexes: Average, 20 cities: Apartments, hotels, office buildings1957-59=100. Commercial and factory buildings | 151. 8 149. 1 148. 0 | 162. 7 160. 3 155. 9 | 164, 1 162, 1 157, 8 | 167. 7 165. 2 159. 3 | 168. 1 165. 3 159. 6 | 169. 2 166. 5 160. 6 | 169. 9 167. 2 160. 7 | 170. 9 167. 8 161. 0 | 171. 2 167. 9 161. 3 | 172. 5 169. 6 163. 6 | 174, 2 169, 8 165, 2 | 173. 5 171. 5 165. 2 | 174. 2 171. 9 166. 0 | 178. 5 176. 1 172. 8 | 179. 3 177. 2 173. 5 | 179 |
| Engineering News-Record: σ Building 1967 = 100. Construction do. | 117. 7 118. 7 | 124. 4 128. 9 | 126, 7 132, 5 | 127. 6 132. 9 | 128. 4 133. 9 | 129, 0 1 35 , 0 | 128. 9 135. 0 | 130. 2 136. 9 | 130. 6 137. 0 | 134. 4 139. 6 | 136. 2 141. 2 | 138. 8 144. 2 | 140. 6 147. 2 | 141.9 148.3 | 143. 4 r 150. 9 | 2 147 r2 153 |
| Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) &1967=100 CONSTRUCTION MATERIALS | 111.8 | 125. 6 | | 134. 0 | | | 130. 2 | | | 124, 1 | | | 133. 4 | | | |
| Output index: ‡ Composite, unadjusted 9 | 166. 2 | | 174. 7 158. 9 | 172. 9 166. 0 | 173. 0 153. 0 | 146. 8 154. 2 | | | | | | | | | | |
| Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo | 167.8 164.5 204.2 | 166, 4 161, 8 194, 3 | 175. 8 167. 2 249. 1 | 168. 0 170. 3 228. 2 | 166. 3 176. 7 234. 1 | 141. 5 152. 7 178. 6 | 152, 5 153, 0 158, 2 | 145. 7 156. 1 103. 4 | 146. 2 169. 4 116. 1 | 183. 4 198. 3 169. 3 | 194. 7 195. 4 216. 5 | 196. 2 176. 0 225. 9 | | | | |
| REAL ESTATE | | | | | | | | ĺ | | | | | | | | |
| Mortgage applications for new home construction: FHA net applications; thous units Seasonally adjusted annual rates; do Requests for VA appraisals. do Seasonally adjusted annual rates; do |] 138. 2 | 299, 1 143, 7 | 27. 3 327 13. 2 152 | 28. 9 337 12. 0 139 | 27. 6 326 14. 3 168 | 23. 4 345 11.1 157 | 33. 4 474 10. 4 149 | 24, 1 371 12, 0 190 | 27, 3 350 12, 5 174 | 36. 6 336 17. 9 183 | 35. 1 347 19. 9 210 | 32. 4 374 19. 0 218 | 35. 3 37. 0 23. 5 257 | 31. 4 383 21. 0 228 | 32. 2 359 20. 0 7 220 | 21 |
| Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$- Vet. Adm.: Face amount§dodo | | 8, 113. 73 3, 442. 90 | 751. 81 306. 24 | 788. 61 325. 77 | 867. 76 340. 56 | 769, 79 318, 97 | 751. 18 317. 70 | 771.56 298.85 | 734. 61 299. 69 | 849, 48 307, 20 | 759. 52 351. 49 | 793. 73 417. 95 | 951, 62 523, 36 | 983, 62 563, 32 | 1, 1 17, 40 578, 3 4 | |
| Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$. | | 10, 615 | 10, 446 | 10, 524 | 10, 539 | 10, 524 | 10, 615 | 10, 326 | 9, 926 | 9, 690 | 8, 269 | 7, 268 | 7, 241 | 7, 338 | | |
| New mortgage loans of all savings and loan associations, estimated total mil. \$. By purpose of loan: | 21, 847 | 21, 387 | 2, 111 | 2, 183 | 2, 127 406 | 1,972 | 2,474 | 1, 667 307 | 1,887 346 | 2, 795 521 | 3, 168 597 | 3, 438 620 | 4, 301 718 | , 4, 151 | 4, 111 641 | 3,6 |
| Home construction do Home purchase do All other purposes do | 5, 836 | 4, 150 10, 239 6, 998 | 369 1,147 595 | 1, 100 695 | 1, 032 689 | 355 919 698 | 416 968 1,090 | 752 608 | 818 723 | 1, 143 1, 131 | 1, 306 1, 265 | 1, 451 1, 367 | 2, 109 1, 474 | 7 2, 087 7 1, 378 | 2, 225 1, 245 | 1,9 |
| Foreclosures † | 1 | 101, 070 | 8, 557 200, 93 | 8, 431 176, 27 | 8, 809 185. 67 | 8, 353 158, 49 | 9, 069 224, 02 | 8, 975 200, 66 | 8, 774 202. 26 | 10, 351 221, 54 | 194, 02 | 195, 50 | 189, 44 | 175. 36 | 186, 60 | |
| | 1, 002, 02 | 2, 200. 32 | 1 200. 50 | 110.21 | | | | 200,00 | | 01 | ations, a | | | | | |

^{*}Revised. *Preliminary. 1 Computed from cumulative valuation total. 2 Index as of October 1, 1971: Building, 147.2; construction, 153.5. OData for Oct. and Dec. 1970 and Apr., July, and Sept. 1971 are for 5 weeks; other months, 4 weeks. *New series. Data from Mobile Home Manufacturers' Association; seasonally adjusted annual rates calculated by Bu. of the Census. Data for all periods shown here are on a 50-State basis. New Base; comparable data for earlier periods will be shown later. †Revisions for Jan. 1967-Oct. 1970

for permits, for 1961-68 for FHA applications, and for 1961-Feb. 1969 for requests for VA appraisals (seas. adj. annual rates) will be shown later. Revisions for 1964-68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDC). † Revised series.

§ Includes data for items not shown separately. § Data include guaranteed direct loans sold.

• Corrected.

| Unless otherwise stated in footnotes below, data | 1969 | 1970 | | | 1970 | | | | | | - | 1971 | | | | |
|---|---|---|---|---|--|--|--|---|---|--|--|--|---|---|--|---|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | Anı | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. |
| | | |] | DOM | ESTIC | C TRA | ADE | | <u>, , , , , , , , , , , , , , , , , , , </u> | | ' | | | | · · · · · · · · · · · · · · · · · · · | |
| ADVERTISING | |] | <u> </u> | | | | | | | | | | 1 | | | |
| Marketing/Communications advertising index, seasonally adjusted:† 1957-59=100. Combined index† do Television (network) do Spot TV do Magazines do Newspapers do | | 199 249 318 165 127 | 202 250 330 165 129 | 190 230 313 163 117 | 199 245 319 163 133 | 201 252 325 156 137 | 197 229 335 165 128 | 188 213 284 172 132 | 190 217 286 177 130 | 190 221 290 170 131 | 198 237 290 168 145 | 202 241 309 179 134 | 210 266 322 175 136 | | | |
| Magazine advertising (general and natl. farm magazines): Cost, total mill. \$ Apparel and accessories do. Automotive, incl. accessories do. Building materials do. Drugs and toiletries do. Foods, soft drinks, confectionery do. | 1, 245. 3 60. 6 114. 4 26. 5 158. 7 101. 5 | 1,192.7 50.8 96.5 21.0 156.6 99.5 | 71. 0 4. 7 4. 9 1. 2 10. 5 5. 5 | 102. 6 7. 8 7. 1 2. 0 13. 4 6. 5 | 123. 7 5. 9 11. 4 2. 3 14. 9 10. 5 | 120. 6 4. 3 8. 5 1. 6 14. 4 11. 2 | 95. 9 2. 8 5. 1 1. 0 12. 3 9. 2 | 69. 8 1. 9 6. 4 . 6 9. 4 4. 3 | 92. 8 3. 2 9. 3 1. 1 12. 9 9. 0 | 109. 7 4. 7 11. 6 1. 7 14. 0 9. 1 | 115. 8 5. 8 11. 7 2. 4 14. 2 8. 6 | 128. 2 4. 2 12. 9 2. 8 15. 3 9. 7 | 104. 2 2. 2 9. 7 1. 6 14. 6 9. 2 | 77. 5 1. 5 6. 7 . 9 11. 1 8. 2 | 76. 8 3. 9 5. 0 1. 1 11. 3 6. 3 | 109. 9 6. 8 7. 7 2. 1 13. 9 8. 5 |
| Beer, wine, liquors | 101. 8 76. 5 60. 0 15. 7 48. 2 481. 4 | 98. 1 71. 2 43. 9 16. 3 64. 7 474. 0 | 4, 3 3, 3 3, 0 1, 0 5, 7 26, 9 | 7. 0 6. 6 3. 9 1. 2 6. 2 40. 9 | 9. 9 9. 2 4. 0 1. 8 6. 5 47. 3 | 11. 7 8. 2 3. 4 1. 7 6. 4 49. 3 | 15. 1 4. 8 2. 3 1. 1 6. 6 35. 6 | 2. 6 2. 4 2. 4 . 9 8. 1 30. 8 | 3. 6 3. 2 2. 2 1. 3 9. 8 37. 2 | 5. 7 5. 8 2. 6 1. 9 10. 0 42. 5 | 7. 2 7. 3 2. 9 1. 6 10. 3 43. 9 | 8. 8 8. 2 3. 5 2. 0 11. 5 49. 3 | 8. 9 4. 8 3. 1 1, 4 10. 8 37. 8 | 5. 5 3. 6 2. 0 1. 5 9. 5 26. 9 | 4. 5 2. 7 2. 4 1. 3 9. 6 28. 8 | 6. 4 5. 7 3. 2 1. 7 9. 5 44. 3 |
| Nowspaper advertising expenditures (64 cities): ⊕ Total* mil. \$. Automotive. do. Classified. do. Financial. do. General. do. Retail. do. do. | | | 1 55.3 1 8.3 1 31.4 | | | | | 227. 7 6. 7 55. 4 10. 2 31. 9 123. 5 | 1 523 | | | 1 | i | | | |
| WHOLESALE TRADE | 000 500 | 040 040 | 00.000 | 01 410 | 01 575 | 00.704 | 01.404 | 10 101 | 10 900 | 99 507 | 00.000 | 00 052 | 00.004 | -00 007 | 92 147 | |
| Merchant wholesalers sales (unadj.), total. mil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo | 236, 708 109, 578 127, 130 | 246, 643 111, 778 134, 865 | 20, 623 9, 437 11, 186 | 21, 410 9, 794 11, 616 | 21,757 9,863 11,894 | 20, 704 9, 121 11, 583 | 21,404 9,095 12,308 | 19, 181 8, 271 10, 910 | 19,200 8,502 10,698 | 22, 507 10, 085 12, 422 | 22,002 10,201 11,801 | 22, 053 10, 261 11, 792 | 23, 684 11, 233 12, 451 | r22, 367 r10, 384 r11, 983 | 10 791 | |
| Merchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$- Durable goods establishmentsdo Nondurable goods establishmentsdo | 24, 365 14, 376 9, 989 | 26, 622 15, 318 11, 304 | 25, 295 15, 246 10, 049 | 25, 579 15, 197 10, 382 | 26,272 15,328 10,944 | 26, 627 15, 322 11, 305 | 26,622 15,318 11,304 | 26, 716 15, 432 11, 284 | 26,755 15,671 11,083 | 26, 873 15, 814 11, 060 | 27,099 16,215 10,884 | 27, 114 16, 265 10, 848 | 27, 308 16, 420 10, 888 | 727, 606 716, 686 710, 921 | 16,675 | |
| RETAIL TRADE | | | | | | | | | | | | | | | | |
| All retail stores: Estimated sales (unadj.), total | 351, 633 112, 779 66, 911 62, 048 4, 863 | 364, 571 109, 694 62, 847 57, 737 5, 110 | 30, 404 9, 229 5, 178 4, 739 439 | 29, 739 9, 039 4, 986 4, 573 413 | 31,849 9,539 5,293 4,840 453 | 30, 218 8, 234 4, 291 3, 847 444 | 37,620 9,306 4,399 3,903 496 | 27, 902 8, 070 4, 859 4, 485 374 | 26,835 8,443 5,268 4,913 355 | 31, 131 10, 260 6, 529 6, 085 444 | 33,050 10,747 6,737 6,209 528 | 33,224 10,795 6,640 6,125 515 | 34, 327 11, 690 7, 193 6, 620 573 | 33, 817 11, 042 6, 657 6, 116 541 | a | |
| Furniture and appliance group Qdo Furniture, homefurnishings storesdo Household appliance, TV, radiodo | 16,719 10,439 5,223 | 16, 817 10, 393 5, 226 | 1, 392 870 429 | 1, 377 856 420 | 1,459 912 447 | 1, 464 936 434 | 1,817 1,049 611 | 1, 280 784 395 | 1, 236 748 405 | 1,381 868 412 | 1,345 832 417 | 1, 365 853 427 | 1, 480 896 491 | 1, 457 911 458 | | |
| Lumber, building, hardware groupdo Lumber, bldg. materials dealers ofdo Hardware storesdo Nondurable goods stores \$\frac{9}{40}\$. Apparel groupdo Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo | 14, 562 11, 278 3, 284 238, 854 20, 158 4, 761 7, 606 3, 505 | 14, 535 11, 315 3, 220 254, 877 20, 396 4, 683 7, 710 3, 619 | 1, 365 1, 086 279 21, 175 1, 625 335 608 319 | 1, 319 1, 051 268 20, 700 1, 653 353 621 336 | 1, 362 1, 076 286 22,310 1, 820 405 696 335 | 1, 210 938 272 21, 984 1, 841 434 698 315 | 1, 248 889 359 28,314 2, 935 735 1, 112 420 | 938 743 195 19,832 1,444 349 550 235 | 925 727 198 18, 392 1, 250 277 492 201 | 1, 141 916 225 20, 871 1, 552 305 632 256 | 1, 346 1, 056 290 22,303 1, 790 376 707 313 | 1, 439 1, 125 314 22,429 1, 680 375 687 261 | 1, 613 1, 271 343 22, 637 1, 707 396 688 261 | 1, 631 1, 299 333 22, 775 1, 590 342 653 240 | | |
| Drug and proprietary stores do Eating and drinking places do God group do Grocery stores do Gasoline service stations do do Gasoline service stations do East Gasoline service do Gasoline service stations do Gasoline service service stations do Gasoline service | 11, 863 25, 849 75, 866 70, 955 25, 116 | 12, 750 27, 872 81, 466 76, 071 26, 504 | 1, 047 2, 612 6, 859 6, 387 2, 275 | 1, 047 2, 431 6, 665 6, 215 2, 141 | 1, 079 2, 465 7, 227 6, 775 2, 241 | 1, 046 2, 260 6, 523 6, 087 2, 211 | 1, 452 2, 283 7, 483 6, 989 2, 278 | 1, 051 2, 095 6, 980 6, 558 2, 111 | 992 1, 993 6, 336 5, 922 1, 961 | 1, 077 2, 208 6, 808 6, 358 2, 183 | 1, 088 2, 302 7, 133 6, 660 2, 265 | 1, 095 2, 510 7, 174 6, 689 2, 348 | 1, 073 2, 580 7, 139 6, 649 2, 423 | 1, 065 2, 627 7, 712 7, 205 2, 527 | | |
| General merchandise group with non- stores ? mil. \$. General merchandise group without non- stores ? mil. \$. Department storesdo. Mail order houses (dept. store mdse).do. Variety storesdo. Liquor stores .do. Estimated sales (seas. adj.), total .do. | 58, 615 53, 083 36, 411 3, 519 6, 548 7, 403 | 62, 867 56, 852 38, 558 3, 834 7, 056 8, 060 | 5, 060 4, 569 3, 069 298 565 687 30, 781 | 5, 046 4, 549 3, 099 304 555 648 30, 885 | 5, 503 4, 950 3, 350 354 595 698 30,534 | 6, 077 5, 437 3, 677 455 629 702 30, 208 | 9, 413 8, 789 6, 013 501 1, 187 953 30,481 | 4, 173 3, 726 2, 508 220 439 665 31,154 | 4, 031 3, 532 2, 330 252 438 592 31, 597 | 5, 052 4, 549 3, 057 346 524 638 32, 267 | 5, 546 5, 041 3, 414 317 607 661 32,844 | 5, 498 5, 005 3, 412 260 610 701 32,692 | 5, 753 5, 283 3, 608 322 601 709 33, 310 | 4,940 3,307 | | |
| Durable goods stores \$\times\$ | | | 9, 503 5, 522 5, 090 432 | 9, 556 5, 652 5, 214 438 | 8, 927 4, 942 4, 515 427 | 8, 380 4, 447 4, 016 431 | 8, 659 4, 713 4, 313 400 | 9, 480 5, 481 5, 011 470 | 9, 791 5, 875 5, 387 488 | 10, 181 6, 171 5, 676 495 | 10,449 6, 347 5, 836 511 | 10,217 6, 131 5, 640 491 | 10, 518 6, 267 5, 762 505 | 10, 531 6, 353 5, 869 484 | | |
| Furniture and appliance group Qdo Furniture, homefurnishings storesdo Household appliance, TV, radiodo | | | 1, 399 851 445 | 1, 345 856 402 | 1, 384 861 433 | 1, 388 890 411 | 1,354 863 415 | 1, 437 895 435 | 1, 436 874 473 | 1, 483 919 466 | 1, 472 868 475 | 1, 429 854 472 | 1, 487 867 505 | 905 | | |
| Lumber, building, hardware groupdo Lumber, bldg. materials dealers&do Hardware storesdo | | | 1, 236 958 278 | 1, 237 958 279 | 1, 228 953 275 | 1, 245 972 273 | 1, 257 1, 002 255 | 1, 290 1, 031 259 | 1, 221 944 277 | 1, 260 990 270 | 1, 300 1, 024 276 | 1, 347 1, 055 292 | 1, 431 1, 111 320 | 1, 139 | | - |

r Revised. • See similar note on p. S-5. Data are for Feb. 1970.
†Revised series; not comparable with previously published indexes. Revisions for Jan.-Mar. 1970 are as follows: Combined index-196; 192; 197; television (network)—252; 238; 248; spot TV-306; 301; magazines—165; 166; 171; newspapers—122; 121; 122 (no comparable data prior to Jan. 1970 are available).

⊕ Source: Media Records, Inc., 64-City Newspaper Advertising Trend Chart. • New

series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising expenditures in 64 cities instead of linage in 52 cities as formerly published. QIncludes data for items not shown separately. QComprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order.

| Jnless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown | 1969 | 1970 | [| | 1970 | | | <u> </u> | | | | 1971 | - | | | |
|--|---|---|---|---|---|--|---|--|--|---|---|---|---|---|--|------|
| in the 1969 edition of BUSINESS STATISTICS | An | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept |
| | | D | OME | STIC | TRA | DE | Conti | nued | | | | | | | | |
| RETAIL TRADE—Continued | | | | | | | | | | | | | | | 1 | |
| All retail stores—Continued Estimated sales (seas, adj.)—Continued Nondurable goods stores ? | | | 21, 278 1, 715 380 658 | 21,329 1,650 387 627 304 | 21, 607 1, 746 398 655 332 | 21, 828 1, 775 403 673 325 | 21,822 1,743 389 668 314 | 21, 674 1, 704 379 659 279 | 21, 806 1, 737 390 661 281 | 22, 086 1, 759 384 695 262 | 22, 395 1, 729 388 677 270 | 22,475 1,758 392 710 266 | 22,792 1,802 403 737 263 | 22, 498 1, 746 378 723 259 | a | |
| Drug and proprietary storesdo Eating and drinking placesdo Food groupdo Grocery storesdo | | | 324 1, 071 2, 347 6, 814 6, 349 | 1, 101 2, 374 6, 870 6, 420 2, 165 | 1, 090 2, 386 6, 859 6, 422 | 1, 099 2, 394 6, 866 6, 421 | 1, 083 2, 339 7, 007 6, 550 | 1, 078 2, 300 6, 980 6, 525 2, 213 | 1, 084 2, 320 6, 972 6, 508 2, 231 | 1, 113 2, 339 7, 010 6, 548 2, 248 | 1, 120 2, 349 7, 104 6, 620 2, 270 | 1, 104 2, 411 7, 212 6, 656 2, 277 | 1, 097 2, 427 7, 121 6, 642 2, 308 | 1, 071 2, 384 7, 167 6, 659 | | |
| Gasoline service stations | | | 2, 156 5, 187 4, 672 3, 154 317 580 710 | 5, 248 4, 736 3, 231 311 603 687 | 2, 217 5, 342 4, 802 3, 259 324 597 690 | 2, 242 5, 422 4, 788 3, 240 321 596 689 | 2, 264 5, 439 4, 953 3, 342 303 603 647 | 5, 426 4, 943 3, 322 317 619 712 | 5, 529 4, 966 3, 343 329 600 705 | 5, 664 5, 151 3, 462 341 632 711 | 5, 756 5, 257 3, 582 338 602 702 | 5, 723 5, 723 5, 248 3, 562 303 641 710 | 5, 975 5, 500 3, 743 368 632 739 | 2, 335 5, 790 5, 313 3, 587 363 612 710 | | |
| Estimated inventories, end of year or month: ‡ Book value (unadjusted), total ‡mil. \$ Durable goods stores \$\frac{0}{0}\$do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo | 43, 535 19, 527 9, 424 3, 122 2, 546 | 43, 543 18, 353 8, 204 2, 938 2, 591 | 43, 927 18, 684 8, 573 3, 005 2, 520 | 44, 659 18, 665 8, 546 3, 022 2, 534 | 45, 347 18, 227 7, 965 3, 100 2, 526 | 46, 216 18, 124 7, 697 3, 129 2, 544 | 43, 543 18, 353 8, 204 2, 938 2, 591 | 43, 570 18, 901 8, 831 2, 879 2, 623 | 44, 924 19, 857 9, 663 2, 922 2, 681 | 47, 091 20, 920 10, 519 2, 977 2, 799 | 47, 759 21, 284 10, 783 3, 039 2, 795 | 47, 795 21, 587 11, 079 3, 020 2, 824 | 47, 514 21, 534 11, 193 2, 998 2, 786 | 47, 226 21, 139 10, 867 2, 967 2, 744 | 46, 622 19, 983 9, 710 2, 992 2, 667 | |
| Nondurable goods stores | 24, 008 4, 426 4, 691 9, 186 5, 348 | 25, 190 4, 470 4, 887 9, 864 5, 652 | 25, 243 4, 685 4, 660 10, 253 | 25, 994 4, 853 4, 670 10, 806 | 27, 120 4, 945 4, 850 11, 505 6, 689 | 28, 092 5, 149 5, 055 11, 839 | 25, 190 4, 470 4, 887 9, 864 5, 652 | 24, 669 4, 301 4, 796 9, 813 5, 628 | 25, 067 4, 411 4, 784 10, 089 5, 743 | 26, 171 4, 689 4, 955 10, 567 6, 097 | 26, 475 4, 713 5, 003 10, 800 6, 208 | 26, 208 4, 629 5, 024 10, 782 6, 199 | 25, 980 4, 568 5, 064 10, 628 6, 063 | 22, 087 4, 605 5, 081 10, 683 6, 102 | 26, 639 4, 838 5, 048 10, 927 6, 236 | |
| Department storesdo Book value (seas. adj.), total †do Durable goods stores \$\oigsigma \text{do} \text{do} \text{do} \text{do} \text{do} \text{do} \text{do} \text{do} \text{do} \text{do} \text{do} \text{do} \text{furniture and appliance groupdo} \text{do} \text{Lumber, building, hardware groupdo} | 9, 558 3, 199 2, 627 | 44, 918 19, 040 8, 563 3, 020 2, 674 | 5, 937 45, 453 20, 119 10, 050 3, 011 2, 558 | 6, 276 45, 691 20, 270 10, 114 3, 004 2, 575 | 44, 883 19, 291 9, 113 3, 024 2, 564 | 6, 916 44, 507 18, 542 8, 320 2, 980 2, 549 | 44, 918 19, 040 8, 563 3, 020 2, 674 | 44, 984 18, 987 8, 683 2, 974 2, 674 | 45, 432 19, 480 9, 159 2, 991 2, 716 | 46, 416 20, 131 9, 803 2, 998 2, 755 | 46, 728 20, 232 9, 911 3, 003 2, 706 | 47, 146 20, 716 10, 296 3, 017 2, 758 | 47, 383 20, 815 10, 510 2, 995 2, 753 | 47, 500 20, 879 10, 561 2, 982 2, 747 | 48, 187 21, 450 11, 198 3, 004 | |
| Nondurable goods stores \(\) do Apparel group do Food group do General merchandise group with nonstores mil. \(\\$ \). Department stores do do | 24, 643 4, 606 4, 672 9, 777 5, 677 | 25, 878 4, 656 4, 868 10, 508 6, 013 | 25, 334 4, 593 4, 750 10, 277 5, 961 | 25, 421 4, 583 4, 712 10, 369 6, 017 | 25, 592 4, 579 4, 746 10, 394 5, 988 | 25, 965 4, 720 4, 879 10, 544 6, 056 | 25, 878 4, 656 4, 868 10, 508 6, 013 | 25, 997 4, 695 4, 840 10, 621 6, 164 | 25, 952 4, 585 4, 827 10, 681 6, 116 | 26, 285 4, 661 4, 950 10, 726 6, 146 | 26, 496 4, 708 5, 903 10, 867 6, 252 | 26, 430 4, 704 5, 024 10, 912 6, 287 | 26, 568 4, 753 5, 095 10, 948 6, 309 | 26, 621 4, 747 5, 153 10, 892 6, 246 | 26, 737 4, 748 5, 135 10, 951 6, 255 | |
| rms with 11 or more stores: Estimated sales (unadj.), total ?do | 103,070 | 110,848 | 9,007 | 8, 946 | 9, 857 | 9,811 | 13, 612 | 8, 350 | 7, 751 | 9, 108 | 9, 840 | 9, 642 | 9, 910 | 9,910 | | |
| Apparel group 9. do Men's and boys' wear stores do. Women's apparel, accessory stores do. Shoe stores do. Prug and proprietary stores do. Eating and drinking places do. Furniture and appliance group do. | 5, 921 905 2, 090 1, 598 3, 777 2, 487 1, 354 | 6, 191 852 2, 250 1, 712 4, 307 2, 683 1, 281 | 502 59 179 151 352 243 100 | 510 60 180 162 357 242 100 | 565 77 204 165 364 253 118 | 578 85 213 155 361 230 114 | 914 113 381 200 542 196 151 | 379 43 145 98 331 165 95 | 352 36 137 86 305 155 97 | 493 42 206 109 367 166 104 | 576 65 227 140 382 172 113 | 508 66 210 110 375 168 107 | 523 64 219 109 357 175 117 | 462 50 198 94 359 174 115 | | |
| General merchandise group with non- stores \(\) mil. \(\) General merchandise group without non- stores \(\) mil. \(\) . Dept. stores, excl. mail order sales. do. Variety stores. | 41, 997 39, 222 28, 934 5, 232 | 45, 302 42, 165 31, 105 5, 627 | 3, 624 3, 376 2, 491 448 | 3, 620 3, 364 2, 500 442 | 3, 945 3, 654 2, 705 477 | 4, 388 4, 025 2, 968 511 | 6, 958 6, 593 4, 860 950 | 2, 986 2, 745 2, 035 342 | 2, 893 2, 603 1, 887 344 | 3, 705 3, 436 2, 516 421 | 4, 070 3, 791 2, 798 491 | 4, 010 3, 737 2, 799 483 | 4, 254 4, 001 3, 003 476 | 3, 964 3, 716 2, 754 459 | | |
| Grocery storesdo Tire, battery, accessory dealersdo Estimated sales (seas. adj.), total \$\frac{1}{2}\$do | 37, 163 1, 816 | 40, 557 1, 747 | 3, 324 146 9, 229 | 3, 260 139 9, 279 | 3, 699 158 9, 420 | 3, 242 143 9, 508 | 3, 842 178 9, 494 | 3, 609 122 9, 547 | 3, 213 114 9, 516 | 3, 452 146 9, 760 | 3, 643 181 9, 910 | 3, 576 165 9, 842 | 3, 557 184 10, 149 | 3,920 174 9,898 | | |
| Apparel group ♀ do do do do do do women's apparel, accessory stores do Shoe stores do Drug and proprietary stores do Eating and drinking piaces do | | | 526 72 187 155 367 236 | 499 67 178 143 378 232 | 541 71 190 169 375 245 | 556 72 204 160 376 236 | 528 59 217 135 352 204 | 492 49 195 124 356 176 | 522 51 201 126 355 176 | 548 52 231 115 393 167 | 538 66 213 121 395 164 | 537 71 221 114 380 165 | 536 63 230 105 366 170 | 535 64 224 110 359 166 | | |
| General merchandise group with non- stores ? | | | 3, 695 3, 441 2, 534 465 | 3, 765 3, 511 2, 599 477 | 3, 827 3, 558 2, 636 480 | 3, 890 3, 538 2, 620 479 | 4, 004 3, 710 2, 752 478 | 3, 951 3, 683 2, 703 494 | 3, 979 3, 690 2, 711 478 | 4, 143 3, 888 2, 856 498 | 4, 265 3, 946 2, 921 492 | 4, 167 3, 920 2, 916 506 | 4, 425 4, 172 3, 099 499 | 4, 199 3, 950 2, 911 491 | | |
| Grocery storesdo Tire, battery, accessory dealersdo | | | 3, 427 146 | 3, 424 155 | 3, 451 152 | 3, 449 141 | 3, 480 139 | 3, 542 155 | 3, 470 157 | 3, 519 167 | 3, 561 168 | 3, 616 154 | 3, 659 162 | 3, 640 186 | | |
| iretail stores, accounts receivable, end of yr. or mo.: I otal (unadjusted) mil. \$. Durable goods stores. do. Nondurable goods stores do. Charge accounts do. Installment accounts do. | 21, 490 7, 174 14, 316 8, 648 12, 842 | | | | | | | | | | | | | | | |
| Total (seasonally adjusted) | 13, 164 | | 20, 628 7, 056 13, 572 | | | | | | | | | | | | | |

of the Oct. 1970 SURVEY. \$\Quad \text{I}\$ stores mail order.

• See similar note on p. S-5. QIncludes data not shown separately. §Except department

| Unless otherwise stated in footnotes below, data | 1969 | 1970 | | | 1970 | | | | | | | 1971 | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | Ann | ual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. » |
| | LABO | R FO | RCE, | EMP | LOY | MEN' | Γ, ΑΝ | ID E | RNI | NGS | | | | | | |
| POPULATION OF THE UNITED STATES Total, incl. armed forces overseas †mil | 1 202, 60 | 1 204, 80 | 205.00 | 205.21 | 205.43 | 205.63 | 205.82 | 206. 02 | 206. 18 | 206. 34 | 206. 51 | 206, 68 | 206, 84 | 207. 01 | 207. 18 | 207, 37 |
| LABOR FORCE | | | | | | | | | | | | | | | | |
| Labor force, persons 16 years of age and overthous do Civilian labor force | 84, 239 80, 733 77, 902 74, 296 3, 606 2, 831 | 85, 903 82, 715 78, 627 75, 165 3, 462 4, 088 | 87, 248 84, 115 79, 894 76, 112 3, 782 4, 220 | 85, 656 82, 547 78, 256 74, 730 3, 525 4, 292 | 86, 255 83, 175 78, 916 75, 522 3, 394 4, 259 | 86, 386 83, 347 78, 741 75, 515 3, 226 4, 607 | 86, 165 83, 152 78, 516 75, 564 2, 952 4, 636 | 85, 628 82, 652 77, 238 74, 361 2, 877 5, 414 | 85, 653 82, 703 77, 262 74, 415 2, 846 5, 442 | 85, 598 82, 668 77, 493 74, 452 3, 042 5, 175 | 85, 780 82, 898 78, 204 74, 699 3, 505 4, 694 | 85, 954 83, 104 78, 709 75, 111 3, 598 4, 394 | 87, 784 84, 968 79, 478 75, 559 3, 920 5, 490 | 88, 808 86, 011 80, 681 76, 710 3, 971 5, 330 | 88, 453 85, 678 80, 618 76, 853 3, 764 5, 061 | 86, 884 84, 135 79, 295 75, 851 3, 444 4, 840 |
| Civilian labor forcet | | | 82, 770 78, 508 75, 073 3, 435 | 82, 975 78, 479 75, 043 3, 436 | 83, 300 78, 691 75, 398 3, 293 | 83, 473 78, 550 75, 197 3, 353 | 83, 609 78, 463 75, 055 3, 408 | 83, 897 78, 864 75, 451 3, 413 | 83, 384 78, 537 75, 208 3, 329 | 83, 475 78, 475 75, 079 3, 396 | 83, 783 78, 698 75, 140 3, 558 | 84, 178 78, 961 75, 503 3, 458 | 83, 132 78, 443 75, 149 3, 294 | 83, 829 78, 941 75, 574 3, 367 | 84, 312 79, 197 75, 782 3, 415 | 84, 598 79, 525 76, 169 3, 356 |
| Unemployed (all civilian workers)do Long-term, 15 weeks and overdo Rates (unemployed in each group as percent of total in the group): | 375 | 662 | 4, 262 727 | 4, 496 788 | 4, 609 754 | 4, 923 880 | 5, 146 1, 084 | 5, 033 1, 079 | 4,847 1,069 | 5, 000 1, 107 | 5, 085 1, 071 | 5, 217 1, 202 | 4, 689 1, 173 | 4, 888 1, 311 | 5, 115 1, 305 | 5, 073 1, 2 3 9 |
| All civilian workers. Men, 20 years and over. Women, 20 years and over. Both sexes, 16-19 years. | 3.7 12.2 | 4.9 3.5 4.8 15.3 | 5. 1 3. 7 4. 8 15. 8 | 5. 4 3. 9 5. 0 16. 5 | 5. 5 4. 1 5. 0 17. 0 | 5. 9 4. 2 5. 6 17. 6 | 6. 2 4. 6 5. 8 17. 8 | 6. 0 4. 3 5. 7 17. 6 | 5.8 4.2 5.6 16.7 | 6. 0 4. 2 5. 8 17. 8 3. 2 | 6. 1 4. 4 6. 0 17. 2 | 6. 2 4. 5 6. 0 17. 3 | 5. 6 4. 2 5. 5 15. 8 | 5. 8 4. 3 5. 7 16. 2 3. 1 | 6. 1 4. 5 5. 8 17. 0 | 6.0 4.5 5.6 17.1 |
| Married men | 6.4 | 2. 6 8. 2 4. 5 2. 8 | 2.8 8.4 4.8 2.8 | 2.9 8.8 5.0 2.9 | 3. 0 9. 3 5. 2 3. 0 | 3. 2 9. 0 5. 5 3. 6 | 3, 4 9, 5 5, 6 3, 8 | 3. 3 9. 5 5. 6 3. 5 | 3. 2 9. 6 5. 3 3. 5 | 9. 4 5. 6 3. 7 | 3, 1 10, 0 5, 6 3, 8 | 3. 3 10. 5 5. 7 | 3. 1 9. 4 5. 2 3. 1 | 10. 1 5. 3 3. 6 | 3, 2 9, 8 5, 6 3, 5 | 3. 3 10. 5 5. 4 3. 3 |
| Occupation: White-collar workers. Blue-collar workers. Industry of last job (nonagricultural): Private wage and salary workers. Construction. Manufacturing. | 3. 9 3. 5 6. 0 3. 3 | 5. 2 9. 7 5. 6 | 5. 5 11. 8 5. 8 | 7. 3 5. 8 12. 7 6. 1 | 7. 3 6. 0 11. 7 6. 7 | 6. 2 9. 1 7. 3 8. 2 | 7. 8 6. 6 11. 8 7. 6 | 7. 6 6. 4 11. 2 7. 2 | 7. 4 6. 1 11. 0 6. 8 | 7. 4 6. 4 10. 9 6. 9 | 7. 4 6. 3 9. 6 7. 0 | 3.7 7.5 6.5 11.2 6.9 | 7. 0 6. 0 10. 4 6. 5 | 7. 1 6. 1 9. 6 6. 6 | 7. 6 6. 2 10. 2 6. 9 | 8. 6 6. 2 10. 6 7. 6 |
| Durable goods EMPLOYMENT | 3.0 | 5.7 | 5.7 | 6.3 | 7.3 | 8.2 | 8.0 | 7. 2 | 7.1 | 7.3 | 7, 5 | 7.2 | 6.9 | 6. 5 | 6,8 | 7.1 |
| Employees on payrolls of nonagricultural estab.:¶ Total, not adjusted for seasonal variationthous Private sector (excl. gov't) | 70, 284 58, 083 | 70, 616 58, 081 | 70, 452 58, 495 | 70, 841 58, 469 | 70, 604 57, 883 | 70, 562 57, 727 | 71, 151 58, 266 | 69, 527 56, 728 | 69, 450 56, 541 | 69, 782 56, 811 | 70, 309 57, 331 | 70, 738 57, 745 | 71, 355 58, 422 | 70,452 758,114 | 70,571 58,292 | 71, 200 58, 466 |
| Total | 3, 435 20, 167 | 70, 616 58, 081 622 3, 345 19, 369 11, 198 | 70, 445 57, 925 620 3, 302 19, 258 11, 132 | 70, 480 57, 942 620 3, 274 19, 235 11, 116 | 70, 082 57, 465 621 3, 284 18, 669 10, 598 | 69, 985 57, 314 624 3, 294 18, 517 10, 449 | 70, 313 57, 630 623 3, 302 18, 796 10, 738 | 70, 454 57, 735 625 3, 271 18, 747 10, 697 | 70, 391 57, 647 622 3, 198 18, 684 10, 642 | 70, 480 57, 688 622 3, 264 18, 609 10, 571 | 70, 599 57, 768 623 3, 282 18, 639 10, 598 | 70, 769 57, 911 622 3, 275 18, 702 10, 651 | 70, 657 57, 819 619 3, 255 18, 608 10, 598 | 70,531 757,719 7597 3,228 718,533 710,552 | 70,554 757,692 7609 73,218 718,473 710,488 | 70, 85 57, 94 61 3, 23 18, 60 10, 58 |
| Ordnance and accessoriesdo. Lumber and wood productsdo. Furniture and fixturesdo. Stone, clay, and glass productsdo | 607 | 242 572 460 638 | 234 564 454 633 | 230 567 457 637 | 222 565 454 631 | 217 564 452 626 | 212 560 450 627 | 208 563 449 626 | 200 565 449 624 | 195 566 450 622 | 194 567 452 628 | 196 570 457 633 | 193 574 458 629 | 7 191 7 579 7 461 7 625 | 7 191 7 583 7 456 627 | 18 59 46 63 |
| Primary metal industries | 1, 361 1, 440 2, 033 2, 020 | 1, 315 1, 380 1, 977 1, 923 1, 807 | 1, 306 1, 377 1, 953 1, 910 1, 826 | 1, 324 1, 387 1, 935 1, 896 1, 811 | 1, 284 1, 326 1, 892 1, 856 1, 506 | 1, 253 1, 304 1, 870 1, 811 1, 497 | 1, 260 1, 333 1, 854 1, 816 1, 773 | 1, 262 1, 328 1, 829 1, 800 1, 782 | 1, 260 1, 328 1, 810 1, 792 1, 771 | 1, 264 1, 298 1, 796 1, 787 1, 753 | 1, 270 1, 333 1, 784 1, 789 1, 745 | 1, 272 1, 339 1, 783 1, 793 1, 768 | 1, 259 1, 333 1, 769 1, 783 1, 759 | 7 1, 226 7 1, 335 1, 770 7 1, 773 1, 751 | 1,775 7 1,772 | 1, 17 1, 35 1, 78 1, 79 1, 74 |
| Instruments and related productsdo Miscellaneous manufacturing inddo Nondurable goodsdo Food and kindred productsdo Tobacco manufacturesdo | 477 | 459 426 8,171 1,782 82 | 453 422 8, 126 1, 772 82 | 452 420 8, 119 1, 767 79 | 447 415 8, 071 1, 759 79 | 442 413 8, 068 1, 766 80 | 438 415 8, 058 1, 763 79 | 437 413 8, 050 1, 765 79 | 432 411 8,042 1,764 79 | 429 411 8, 038 1, 760 77 | 426 410 8, 041 1, 753 79 | 429 411 8, 051 1, 758 78 | 430 411 8, 010 1, 751 77 | 431 7 410 7 7,981 7 1,762 7 69 | 431 7411 77,985 71,760 770 | 8, 02 1, 76 |
| Textile mill productsdo Apparel and other textile productsdo Paper and allied productsdo | 1, 002 1, 409 711 | 978 1, 372 706 | 970 1, 363 701 | 970 1, 364 702 | 963 1, 355 696 | 960 1, 358 697 | 961 1, 360 695 | 962 1, 356 693 | 959 1, 359 691 | 958 1, 368 689 | 958 1, 374 690 | 963 1, 373 681 | 956 1, 357 682 | 959 71,349 7676 | 7 958 7 1, 354 680 | 95 1, 35 |
| Printing and publishing | 1, 094 1, 060 182 596 | 1, 107 1, 051 190 580 322 | 1, 104 1, 048 190 577 319 | 1, 105 1, 048 189 578 317 | 1, 103 1, 043 189 569 315 | 1, 101 1, 037 190 567 312 | 1,099 1,033 191 566 311 | 1, 099 1, 030 192 564 310 | 1, 096 1, 026 192 567 309 | 1, 092 1, 021 191 574 308 | 1, 088 1, 021 190 577 311 | 1, 091 1, 024 190 582 311 | 1, 088 1, 016 189 583 311 | 7 1,083 1,008 188 7 584 7 303 | 7 1, 080 7 1, 005 188 7 582 7 308 | 19 59 |
| Transportation, communication, electric, gas, and sanitary services thous. Wholesale and retail trade do Wholesale trade do Retail trade do | 4, 429 14, 639 3, 733 10, 906 | 4, 504 14, 922 3, 824 11, 098 | 4, 523 14, 907 3, 816 11, 091 | 4, 518 14, 931 3, 826 11, 105 | 4, 517 14, 946 3, 833 11, 113 | 4, 506 14, 902 3, 827 11, 075 | 4, 450 14, 952 3, 832 11, 120 | 4, 507 15, 039 3, 841 11, 198 | 4, 526 15, 059 3, 845 11, 214 | 4, 520 15, 074 3, 852 11, 222 | 4, 505 15, 107 3, 854 11, 253 | 4, 518 15, 148 3, 866 11, 282 | 4, 500 15, 135 3, 837 11, 298 | 7 4. 476 7 15,158 3, 835 7 11,323 | 7 15,213 3,845 | 15, 25 3, 84 |
| Finance, insurance, and real estatedo Servicesdodo Governmentdo Federaldodo State and localdo | 3, 564 11, 229 12, 202 | 3, 690 11, 630 12, 535 2, 705 9, 830 | 3, 683 11, 632 12, 520 2, 635 9, 885 | 3, 698 11, 666 12, 538 2, 657 9, 881 | 3, 706 11, 722 12, 617 2, 659 9, 958 | 3, 721 11, 750 12, 671 2, 664 10, 007 | 3, 731 11, 776 12, 683 2, 661 10, 022 | 3,746 11,800 12,719 2,661 10,058 | 2,662 | 3, 758 11, 841 12, 792 2, 662 10, 130 | 3, 769 11, 843 12, 831 2, 667 10, 164 | 3, 788 11, 858 12, 858 2, 667 10, 191 | 3, 807 11, 895 12, 838 2, 640 10, 198 | 7 3, 806 7 11,921 7 12,812 2, 643 | 7 3, 804 711,940 712,862 7 2, 650 | 3, 82 11, 95 12, 90 2, 67 |
| Production (or nonsupervisory) workers on private nonagricultural payrolls, not seas. adj thous. Total on manufacturing payrollsdo | 1 | 47, 950 14, 033 | 48, 328 14, 083 | 48, 347 14, 201 | 47, 777 13, 550 | 47, 649 13, 374 | 48, 196 13, 617 | 46, 678 13, 400 | 46, 505 | 46, 775 13, 345 | | 47, 708 13, 441 | 48, 322 13, 611 | , · | | 48, 35 |
| Total on manufacturing payrollsdo. Durable goodsdo Ordnance and accessoriesdo Lur ber and wood productsdo Furniture and fixturesdo Stone. clay, and glass productsdo | 8, 651 182 526 402 526 | 14, 033 8, 043 131 493 379 507 | 8, 026 126 486 374 503 | 13, 963 8, 016 124 487 377 506 | 13, 406 7, 510 118 486 373 501 | 13, 279 7, 384 114 485 373 496 | 13, 577 7, 686 111 480 370 497 | 13, 551 7, 665 108 483 370 496 | 7, 625 102 486 369 494 | 13, 448 7, 569 99 487 370 492 | 13, 502 7, 612 97 488 372 498 | 13, 569 7, 667 98 491 375 502 | 13, 496 7, 627 95 495 378 499 | 713,440 77,594 793 7500 380 7496 | 7,522 794 7502 7375 7499 | 7, 62 9 50 38 50 |
| Primary metal industries do Adometal products do Machinery, except electrical do Revised Preliminary As of July 1 | 1, 087 1, 108 1, 382 | 1, 043 1, 051 1, 319 | 1,055 | 1, 055 1, 061 1, 288 | 1, 015 999 1, 245 | | - | 997 1,007 1,198 | | 1,002 980 1,172 | | 1,012 1,020 1,159 | | 1,156 | 7 906 7 1,016 7 1,161 ctors: cor | 91 1,02 1,17 |

r Revised. Preliminary. As of July 1.
†Monthly estimates have been adjusted to the 1970 Census; revisions prior to Dec. 1969 appear in Current Population Reports, Series P-25, No. 465, Estimates of the Population of the United States and Components of Change: 1940 to 1971 (Bureau of the Census).

‡Effective Feb. 1971 SURVEY, labor force data reflect new seasonal factors; comparable figures for prior periods appear in EMPLOYMENT AND EARNINGS, Feb. 1971 (USDL, Bureau of Labor Statistics).

¶See corresponding note, p. S-14.

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

| 1, 254 1, 269 1, 269 324 5, 947 1, 186 680 600 1, 196 540 680 601 4 442 271 35. 0 39. 6 39. 8 2. 7 39. 5 39. 5 39. 5 39. 8 2. 7 39. 5 39. 8 39. 8 40. 1 39. | 1, 223 966 319 5 866 1, 179 644 1, 185 534 676 597 114 432 269 36. 9 36. 9 36. 9 32. 8 39. 9 2. 8 39. 9 2. 8 39. 9 2. 41. 0 39. 9 40. 2 40. 2 40. 2 40. 2 40. 2 40. 2 40. 3 9. 9 9. 9 9. 9 9. 9 9. 9 9. 9 9. 9 9 | 1, 183 961 263 315 5, 896 1, 186 1, 189 535 674 430 266 36. 8 42. 7 37. 22 39. 7 39. 6 20. 5 40. 0 20. 5 40. 0 20. 5 40. 0 20. 5 40. 0 20. 5 40. 0 40. | 1, 192 1, 261 319 5, 891 1, 187 68 642 1, 192 532 675 588 116 430 263 37, 0 37, 1 42, 8 37, 7 39, 5 2, 7 40, 0 2, 6 40, 7 39, 5 41, 3 39, 7 39, 5 41, 3 39, 9 40, 2 40, 3 39, 9 40, 3 39, 9 40, 3 39, 9 | 1, 183 1, 245 235 231 318 5, 885 845 1, 187 531 116 431 264 36, 6 42, 9 37, 6 39, 6 42, 9 37, 6 39, 8 2, 8 40, 3 2, 7 41, 1 39, 5 41, 2 40, 4 40, 2 | 1, 177 1, 256 318 5, 882 5, 1, 186 66 841 1, 189 671 586 118 433 263 7, 37, 0 7, 36, 6 42, 6 39, 4 39, 8 39, 4 39, 8 39, 8 39, 8 39, 8 39, 8 39, 8 41, 4 40, 6 40, 6 | 1, 173 1, 225 253 316 5, 879 1, 184 64 839 1, 197 526 668 583 116 440 262 7 37. 0 7 36. 8 37. 8 39. 8 2. 9 40. 4 2. 8 41. 9 39. 9 39. 9 39. 9 40. 4 2. 4 39. 9 40. 4 40. | 1, 177 1, 225 253 317 5, 890 1, 181 66 840 1, 202 527 656 443 265 37. 0 36. 7 42. 2 37. 1 39. 5 40. 1 39. 5 40. 1 39. 5 41. 1 41. 0 | 1, 184 1, 253 318 5, 902 1, 184 655 845 1, 204 519 667 588 116 448 266 36. 8 40. 0 3. 0 40. 5 2. 9 41. 5 39. 8 39. 8 39. 8 39. 8 39. 8 41. 4 | 40. 6 2. 9 41. 6 40. 4 39. 9 42. 0 | 1, 169 r 1, 247 r 318 r 5, 846 r 1, 188 r 841 r 1, 179 515 r 450 r 259 36. 9 37. 3 42. 2 37. 1 39. 8 40. 0 r 3. 0 40. 4 2. 8 41. 9 7 40. 5 40. 1 41. 8 | 1, 167 7 1, 229 7 319 7 5, 858 7 1, 193 7 659 577 7 116 7 448 7 263 7 36.9 7 37.4 7 42.0 7 37.1 7 39.8 7 39.8 7 2.9 7 40.1 2 8 7 41.9 7 40.0 41.8 | 1, 196 1, 244 263 320 5, 884 1, 191 61 843 1, 192 526 659 579 116 462 259 36.7 37.0 41.8 38.1 39.9 39.6 40.3 39.4 41.3 |
|--|--|--|--|--|---|--|--|--|--|---|--|---|
| 1, 269 271 324 5, 146 686 1, 186 680 680 680 602 114 442 271 36. 7 37. 0 42. 1 35. 0 39. 3 2. 8 39. 3 2. 8 39. 7 39. 7 39. 7 39. 7 39. 7 39. 8 40. 1 39. 8 40. 9 39. 965 266 319 5, 899 1, 179 644 1, 185 534 657 114 432 269 36, 9 42, 7 37, 0 39, 6 42, 7 39, 6 40, 2 39, 2 40, 4 39, 9 40, 4 39, 9 | 36. 9 36. 7 39. 6 36. 9 36. 9 36. 9 36. 9 36. 8 36. 9 36. 8 37. 2 39. 6 2. 7 40. 0 2. 5 40. 4 39. 8 34. 1 39. 8 39. 1 40. 1 40. 1 40. 1 40. 1 40. 6 40. 1 | 1, 236 236 319 5, 891 1, 187 66 842 1, 192 532 655 568 116 430 263 37. 1 42. 8 37. 7 39. 5 2. 7 40. 0 2. 6 40. 7 39. 7 39. 5 41. 3 39. 5 41. 3 39. 5 41. 3 39. 5 41. 3 39. 5 41. 3 39. 5 41. 3 39. 5 41. 3 41. 3 41. 41. 41. 41. 41. 41. 41. 41. 41. 41. | 1, 245 280 318 5, 886 1, 187 531 672 588 116 431 264 36. 9 36. 6 42. 9 37. 6 39. 6 39. 6 39. 8 40. 3 2. 7 41. 1 39. 8 40. 3 40. 4 40. 3 40. 4 | 1, 237 256 318 5, 882 1, 186 66 841 1, 189 529 671 586 118 433 263 263 27 37, 0 7, 37, 0 7, 36, 6 42, 6 36, 8 43, 9, 8 2, 8 41, 4 39, 8 41, 4 41, 1, 225 253 316 5, 879 1, 184 64 84 84, 197 568 583 116 668 583 116 440 262 7 37. 0 7 36. 8 32. 9 40. 4 2. 8 31. 8 32. 9 40. 4 2. 9 39. 9 39. 7 41. 7 40. 7 4 | 1, 225 253 317 5, 880 1, 181 1, 202 527 666 584 1116 443 265 37, 0 36, 7 42, 2 37, 1 39, 5 39, 8 2, 9 40, 3 2, 8 41, 5 40, 1 39, 5 40, 1 | 1, 253 255 318 5, 902 1, 184 65 845 1, 204 519 667 588 116 448 266 36. 9 38. 8 42. 4 36. 9 30. 9 40. 5 39. 9 41. 5 39. 9 41. 5 39. 9 41. 5 44. 9 40. 0 40. 0 | 1, 246 256 318 5, 869 1, 178 64 838 1, 188 520 667 585 115 449 265 265 27 40. 2 40. 0 2. 9 40. 6 40. 4 33. 9 44. 4 34. 9 44. 0 | 71, 244 257 318 75, 846 71, 188 766 7841 71, 179 7661 582 115 7450 7259 36. 9 37. 3 42. 2 37. 1 39. 8 40. 0 73. 0 | 7 1, 224 259 7 319 7 5, 858 7 1, 193 841 1 1, 185 7 520 7 659 577 7 116 7 448 7 263 7 37. 4 7 42.0 7 37. 1 7 39. 8 7 39. 8 7 2. 9 7 40. 1 2 8 7 40. 0 41. 8 | 1, 244 263 320 5, 888 1, 191 526 659 579 116 462 259 36. 7 37. 0 41. 8 36. 7 37. 0 41. 8 36. 1 39. 9 39. 6 41. 6 40. 3 39. 4 41. 6 41. 6 41. 6 41. 6 41. 6 |
| 1, 269 271 324 5, 146 686 1, 186 680 680 680 602 114 442 271 36. 7 37. 0 42. 1 35. 0 39. 3 2. 8 39. 3 2. 8 39. 7 39. 7 39. 7 39. 7 39. 7 39. 8 40. 1 39. 8 40. 9 39. 965 266 319 5, 899 1, 179 644 1, 185 534 657 114 432 269 36, 9 42, 7 37, 0 39, 6 42, 7 39, 6 40, 2 39, 2 40, 4 39, 9 40, 4 39, 9 | 36. 9 36. 7 39. 6 36. 9 36. 9 36. 9 36. 9 36. 8 36. 9 36. 8 37. 2 39. 6 2. 7 40. 0 2. 5 40. 4 39. 8 34. 1 39. 8 39. 1 40. 1 40. 1 40. 1 40. 1 40. 6 40. 1 | 1, 236 236 319 5, 891 1, 187 66 842 1, 192 532 655 568 116 430 263 37. 1 42. 8 37. 7 39. 5 2. 7 40. 0 2. 6 40. 7 39. 7 39. 5 41. 3 39. 5 41. 3 39. 5 41. 3 39. 5 41. 3 39. 5 41. 3 39. 5 41. 3 39. 5 41. 3 41. 3 41. 41. 41. 41. 41. 41. 41. 41. 41. 41. | 1, 245 280 318 5, 886 1, 187 531 672 588 116 431 264 36. 9 36. 6 42. 9 37. 6 39. 6 39. 6 39. 8 40. 3 2. 7 41. 1 39. 8 40. 3 40. 4 40. 3 40. 4 | 1, 237 256 318 5, 882 1, 186 66 841 1, 189 529 671 586 118 433 263 263 27 37, 0 7, 37, 0 7, 36, 6 42, 6 36, 8 43, 9, 8 2, 8 41, 4 39, 8 41, 4 41, 1, 225 253 316 5, 879 1, 184 64 84 84, 197 568 583 116 668 583 116 440 262 7 37. 0 7 36. 8 32. 9 40. 4 2. 8 31. 8 32. 9 40. 4 2. 9 39. 9 39. 7 41. 7 40. 7 4 | 1, 225 253 317 5, 880 1, 181 1, 202 527 666 584 1116 443 265 37, 0 36, 7 42, 2 37, 1 39, 5 39, 8 2, 9 40, 3 2, 8 41, 5 40, 1 39, 5 40, 1 | 1, 253 255 318 5, 902 1, 184 65 845 1, 204 519 667 588 116 448 266 36. 9 38. 8 42. 4 36. 9 30. 9 40. 5 39. 9 41. 5 39. 9 41. 5 39. 9 41. 5 44. 9 40. 0 40. 0 | 1, 246 256 318 5, 869 1, 178 64 838 1, 188 520 667 585 115 449 265 265 27 40. 2 40. 0 2. 9 40. 6 40. 4 33. 9 44. 4 34. 9 44. 0 | 71, 244 257 318 75, 846 71, 188 766 7841 71, 179 7661 582 115 7450 7259 36. 9 37. 3 42. 2 37. 1 39. 8 40. 0 73. 0 | 7 1, 224 259 7 319 7 5, 858 7 1, 193 841 1 1, 185 7 520 7 659 577 7 116 7 448 7 263 7 37. 4 7 42.0 7 37. 1 7 39. 8 7 39. 8 7 2. 9 7 40. 1 2 8 7 40. 0 41. 8 | 1, 244 263 320 5, 888 1, 191 526 659 579 116 462 259 36. 7 37. 0 41. 8 36. 7 37. 0 41. 8 36. 1 39. 9 39. 6 41. 6 40. 3 39. 4 41. 6 41. 6 41. 6 41. 6 41. 6 |
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| 138. 09 | 137. 04 | 13 6. 97 | 137. 32 | r 137.36 | r 136.65 | r 137.38 | r 137.56 | r 138.07 | r 137.99 | r 137.91 | r 137.71 | 137.68 |
| 94. 4 99. 2 93. 3 94. 4 92. 6 | 92. 6 100. 8 99. 0 91. 1 87. 1 | 92. 1 101. 1 99. 9 90. 4 85. 7 | 94. 1 101. 3 101. 5 92. 6 89. 3 | 94, 2 101, 7 100, 3 92, 9 89, 6 | 93. 1 100. 4 95. 1 92. 5 89. 3 | 93. 7 100. 9 100. 3 92. 4 88. 9 | 93. 7 99. 7 99. 3 92. 5 88. 9 | 98. 3 9 3 . 5 | 98. 5 93. 1 | 97. 4 92. 4 | 7 96. 7 7 97. 0 7 91. 8 | 92. 7 97. 5 95. 0 92. 1 88. 2 |
| 67. 8 92. 2 95. 4 99. 5 | 65. 3 91. 5 96. 6 98. 8 | 63. 4 92. 5 96. 8 98. 0 | 62. 2 91. 3 96. 6 98. 7 | 61, 1 92, 1 96, 6 98, 3 | 58. 1 92. 7 96. 5 98. 1 | 57. 1 93. 1 97. 0 98. 7 | 55. 4 93. 8 97. 1 98. 4 | 56. 0 93. 6 98. 9 99. 9 | 99.6 | 7 53.6 7 97.0 100.7 7 99.7 | 7 54. 2 7 97. 4 7 99. 1 7 100. 3 | 53. 2 98. 1 99. 7 100. 2 |
| 99. 3 96. 6 88. 6 | 93. 0 91. 9 86. 3 | 89. 5 90. 0 85. 6 | 90. 9 93. 0 84. 2 | 92. 3 93. 1 82. 7 | 93. 0 93. 0 81. 4 | 93. 9 90. 4 80. 9 | 94. 9 93. 0 79. 8 | 95. 3 95. 0 80. 6 | | 7 90. 0 7 94. 6 80. 8 | 7 81.6 7 93.7 7 81.1 | 82.7 93.6 81.4 |
| 92. 0 89. 0 91. 9 92. 5 | 91, 4 67, 9 91, 1 91, 8 | 88. 4 67. 8 90. 3 90. 9 | 89. 1 87. 6 89. 0 92. 5 | 88. 4 90. 6 89. 1 92. 0 | 87. 9 90. 5 87. 5 91. 5 | 87. 6 90. 1 86. 5 91. 9 | 88. 2 87. 7 86. 5 91. 7 | 88. 9 90. 8 87. 8 92. 7 | 87.5 | 7 88. 2 7 86. 6 7 88. 0 7 93. 4 | 7 87. 9 7 86. 3 7 88. 3 7 93. 7 | 89. 6 85. 7 90. 3 92. 8 |
| 97. 1 97. 7 84. 3 95. 1 | 97. 1 98. 3 88. 1 96. 2 93. 1 | 97. 3 98. 7 90. 3 96. 1 94. 2 | 97. 3 99. 0 91. 1 96. 2 94. 5 | 97. 7 99. 5 89. 3 98. 2 93. 8 | 97. 3 99. 4 83. 7 97. 3 93. 4 | 97. 4 98. 8 85. 4 97. 3 94. 6 | 97. 8 98. 5 86. 9 97. 6 94. 7 | 87. 4 99. 2 | 98. 0 81. 4 98. 4 | 7 97.4 7 99.1 7 77.9 7 97.5 7 94.7 | 7 97. 7 7 99. 8 73. 3 7 98. 2 7 95. 2 | 97. 9 100. 1 80. 3 96. 8 95. 0 |
| 13 | 33.7 34.4 38.09 94.4 99.2 99.2 99.2 95.4 99.5 99.5 99.5 99.3 99.3 99.3 99.3 99.3 | 33. 7 34. 4 34. 3 38. 09 38. 09 38. 09 39. 2 100. 8 99. 2 100. 8 99. 1 99. 1 99. 1 99. 1 99. 2 91. 9 91. 9 95. 4 99. 5 98. 8 99. 3 99. 0 96. 6 99. 5 98. 8 99. 3 99. 0 99. 1 99. 1 99. 2 91. 9 91. 9 92. 6 99. 2 91. 9 91. 91. 9 | 33. 7 36. 7 34. 4 34. 3 34. 97 39. 0 39. 0 39. 0 39. 0 39. 0 39. 0 39. 1 39. 1 39. 4 39. 1 39. 4 39. 1 39. 5 39. 6 39. 8 39. 0 39. 1 39. 2 39. 1 39. 2 39. 3 39. 7 39. 3 39. 33. 7 33. 8 33. 7 33. 7 34. 34 | 33. 7 33. 8 33. 7 33. 7 33. 7 34. 2 34. 3 | 33. 6 33. 6 33. 7 36. 7 | 33. 7 | 33. 7 | 33. 7 | 33. 7 33. 8 33. 7 33. 6 33. 6 33. 6 33. 5 33. 7 33. 7 33. 7 33. 7 33. 7 33. 6 33. 6 33. 5 33. 7 34. 7 | 33.7 33.8 33.7 33.6 33.6 33.6 33.5 33.7 33.7 33.7 33.8 33.7 33.7 33.8 33.7 33.8 33.7 33.8 33.7 33.8 33.7 33.8 33.7 33.8 33.7 33.8 33.7 33.8 33.7 33.8 33.7 33.8 33.1 33 | 33. 7 |

Revised. Preliminary.

¶Beginning with the Sept. 1971 SURVEY, payroll employment, hours, earnings, and turnover data reflect actual employment levels for Mar. 1970 and new seasonal factors. Data in the 1969 BUSINESS STATISTICS are in accordance with Mar. 1968 benchmarks and are not com-

parable with current estimates nor with the revised historical statistics in BLS Bulletin No. 1312-8, EMPLOYMENT AND EARNINGS, UNITED STATES, 1909-71, to be available from the Superintendent of Documents, Government Printing Office, Wash. D.C. 20402. *New series. †Data through 1970 are not yet adjusted to Mar. 1970 benchmarks.

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| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1969 ——————————————————————————————————— | 1970 nual | Aug. | Sept. | 1970 Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | 1971 May | June | July | Aug. | Sept. |
| LABO | OR FO | | | | | | | | | | | May | • | | nug. | Sopt |
| | 1 | | 1 | 1 | 1 | 1 | | 1 | | | ı ucu | | 1 | 1 | T | |
| Man-hour indexes, seas. adjusted—Continued Manufacturing indus., nondurable goods—Con. Paper and allied products | 105. 0 103. 0 105. 6 97. 5 115. 6 94. 4 | 101. 2 101. 3 101. 8 101. 6 108. 7 88. 4 | 99, 9 100, 3 100, 7 103, 5 108, 0 86, 6 | 99. 5 100. 2 102. 7 101. 4 107. 6 85. 6 | 98. 6 99. 6 100. 2 100. 4 104. 2 85. 9 | 99. 1 99. 6 99. 3 100. 6 103. 4 85. 2 | 97. 8 99. 7 98. 9 102. 7 103. 7 84. 4 | 98. 3 99. 5 99. 1 100. 8 105. 2 84. 5 | 98. 2 98. 9 98. 8 103. 5 105. 2 83. 7 | 97. 9 98. 7 98. 1 99. 4 108. 0 84. 5 | 99. 0 98. 4 98. 9 98. 9 108. 7 87. 6 | 97. 0 99. 1 99. 1 98. 9 110. 2 86. 8 | 97. 7 99. 1 99. 1 99. 5 111. 3 85. 7 | 97.0 797.9 97.9 7100.2 7110.4 784.2 | 7 98.1 7 97.4 7 97.3 7 102.9 7 109.6 7 85.1 | 99 100 111 |
| WEEKLY AND HOURLY EARNINGS | | | | | | | | | | | -• | | | | | |
| Not Seasonally Adjusted | | | | | | | : | | | | | | | | | |
| Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. ¶dollars | 114, 61 155, 23 181, 54 129, 51 | 119. 46 163. 97 196. 35 133. 73 | 122, 20 163, 58 204, 82 134, 13 | 121. 73 164. 55 194. 76 135. 43 | 121.03 168.56 204.54 133.45 | 121. 07 169. 52 197. 65 134. 58 | 122, 43 170, 28 204, 20 138, 45 | 121.88 168.75 199.08 138.60 | r 122,61 167, 60 197, 38 138, 29 | r 123.65 168.82 205.53 139.74 | 124. 05 170. 89 205. 35 139. 83 | 125.49 171.30 209.05 142.00 | 172, 10 213, 94 143, 51 | 7127.94 172.53 7216.41 142.09 | 7 220. 23 7 141. 69 | 173 218 143 |
| Durable goods do Ordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do Primary metal industries do Fabricated metal products do Machinery, except electrical do Electrical equip and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do | 139. 59 138. 17 110. 15 105. 85 133. 66 158. 42 138. 94 152. 15 124. 84 161. 44 128. 21 163. 74 | 143. 47 146. 57 117. 51 108. 58 140. 08 159. 17 143. 67 154. 95 130. 87 163. 62 134. 34 109. 13 | 143. 92 145. 93 122. 00 111. 00 142. 35 160. 79 144. 89 152. 31 131. 41 164. 00 134. 52 108. 85 | 145. 16 145. 64 120. 99 108. 92 142. 83 166. 87 145. 44 152. 76 131. 20 167. 26 135. 38 108. 77 | 142.76 147.53 120.38 111.72 143.31 157.61 142.61 153.92 132.47 161.60 136.40 110.30 | 143. 16 151. 07 120. 78 111. 56 143. 85 156. 81 142. 66 155. 09 133. 60 162. 81 137. 48 111. 64 | 149. 04 154. 54 119. 89 114. 33 144. 96 161. 60 147. 38 157. 87 137. 83 176. 30 138. 40 113. 49 | 149. 17 156. 83 117. 09 110. 09 141. 86 164. 83 147. 17 155. 57 135. 83 181. 69 137. 02 112. 22 | 149. 23 155. 32 120. 26 109. 91 144. 13 165. 65 146. 07 156. 39 134. 46 181. 15 136. 76 111. 72 | 151, 50 157, 59 121, 70 112, 29 147, 44 168, 10 146, 77 159, 57 137, 36 182, 55 138, 55 113, 68 | 150, 40 156, 94 123, 11 111, 25 147, 55 171, 39 147, 26 158, 00 136, 72 175, 12 137, 86 113, 19 | 153, 09 158, 12 125, 42 113, 76 151, 01 170, 57 152, 22 160, 79 138, 90 182, 52 140, 10 114, 07 | 155. 04 160. 93 129. 65 116. 29 155. 24 173. 87 153. 38 162. 39 139. 95 183. 85 140. 10 114, 46 | r 128, 88 | 7 151. 98 7 162. 21 7 130. 56 7 118. 67 157. 78 7 151. 10 7 161. 60 7 140. 40 7 172. 18 7 140. 26 7 115. 25 | 164 131 117 157 171 152 163 141 175 144 |
| Nondurable goods. doFood and kindred products. doTobacco manufactures. doTextile mill products. doApparel and other textile products. doPenger and olight products. | 115. 53 120. 77 97. 99 95. 47 82. 93 139. 32 | 120, 43 127, 98 110, 38 97, 76 84, 37 144, 14 | 121. 04 128. 96 104. 81 97. 36 85. 20 146. 23 | 122. 15 130. 56 108. 29 96. 19 83. 45 147. 97 | 122. 07 129. 51 111. 11 99. 50 84. 46 147. 07 | 123, 17 131, 54 112, 81 100, 80 86, 02 147, 55 | 124, 58 133, 09 119, 10 101, 45 86, 13 148, 75 | 112. 22 124. 09 134. 13 115. 28 101. 60 85. 61 147. 74 | 123. 84 132. 80 107. 51 101. 60 86. 06 148. 21 | 124. 87 133. 27 114. 45 102. 51 87. 44 149. 76 | 125. 65 134. 13 118. 91 102. 00 86. 45 151. 26 | 127. 01 136. 21 125. 07 103. 94 87. 69 152. 04 | 128. 44 136. 89 121. 44 104. 96 87. 69 155. 24 | 7129.63 7137.63 7130.87 102.66 88.43 7157.30 | 129. 17 135. 86 119. 57 105. 01 89. 89 158. 90 | 134 137 119 100 89 |
| Printing and publishing do. Chemicals and allied products do. Petroleum and coal products do. Rubber and plastics products, nec do. Leather and leather products do. | 141. 70 145. 05 170. 40 126. 18 87. 79 148. 15 | 147. 78 153. 50 182. 76 128. 96 92. 63 | 149, 31 153, 68 184, 46 130, 82 91, 51 | 151, 18 159, 18 187, 92 132, 03 90, 50 | 150. 38 155. 70 187. 06 129. 28 92. 00 | 150. 75 157. 29 187. 05 130. 61 93. 37 | 153. 90 158. 50 186. 19 132. 47 95. 89 | 151. 03 158. 18 186. 06 132. 47 95. 23 | 151. 37 158. 59 189. 93 131. 47 95. 20 | 153. 38 158. 98 188. 10 132. 47 96. 09 | 154. 42 162. 57 193. 73 134. 06 95. 98 | 157. 17 161. 85 194. 65 136. 21 97. 52 | 158. 34 164. 30 195. 11 137. 57 98. 30 | 137.94 r 98.56 | 7 164. 79 7 195. 96 7 139. 38 7 97. 13 | 16 .20 14 9 |
| Trans., comm., elec., gas, etc.* do Wholesale and retail trade. do Wholesale trade do Retail trade do Retail trade do Services* do Go | 91. 14 129. 85 78. 66 108. 70 90. 57 | 155. 93 95. 66 137. 60 82. 47 113. 34 96. 66 | 158. 34 98. 46 138. 35 85. 75 113. 65 98. 70 | 160, 36 97, 08 138, 16 83, 82 113, 46 98, 78 | 159, 18 96, 60 139, 25 83, 08 115, 18 98, 50 | 160. 38 96. 67 139. 74 83. 17 115. 92 99. 18 | 161, 20 97, 08 141, 15 83, 73 115, 61 99, 81 | 7160.39 97.51 141.37 83.41 117.07 99.62 | 7164. 83 97. 92 141. 45 84. 07 119. 23 100. 30 | 7163.61 98.55 142.16 84.41 119.56 100.30 | 7164. 82 99. 18 142. 63 85. 25 120. 29 100. 64 | 7164. 37 99. 88 145. 33 85. 58 121. 77 101. 02 | 7 169. 32 101. 60 146. 40 87. 72 121. 36 101. 57 | 7 162. 43 103. 61 146. 43 89. 78 122. 06 7 103. 70 | 7172.55 7103.68 7148.00 789.53 7123.09 7104.10 | 10 14 8 12 |
| Spendable earnings per worker (with 3 dependents), total private sectorcurrent dollars_ | 99.99 | 104, 61 | 106.78 | 106.40 | 105.85 | 105.88 | 106.96 | 107.29 | r 107, 85 | r 108.66 | 108, 97 | 110,10 | r 111,73 | r 112. 02 | 112.90 | 11 |
| 1967 dollars Manufacturing | 91. 07 111. 44 101. 49 | 89. 95 115. 90 99. 66 | 91, 34 116, 22 99, 42 | 90. 55 117. 25 99. 79 | 89. 63 115. 68 97. 95 | 89. 35 116. 58 98. 38 | 89. 81 119. 66 100. 47 | 90. 01 120. 55 101, 13 | 7 90. 33 120. 31 100. 76 | 7 90.70 121.47 101.39 | 90, 66 121, 54 101, 11 | 91, 14 123, 27 102, 04 | 7 91, 96 124, 48 102, 45 | 7 91.97 123.35 101.27 | 92.39 123.03 100.68 | 12 |
| vg. hourly gross earnings per prod. worker on pay- rolls of private nonagric, estab. ¶dollars | 3.04 | 3, 22 | 3, 25 | 3, 29 | 3. 28 | 3, 29 | | 3. 33 | | 3. 36 | | 3, 41 | 3, 42 | 7 3. 43 | r 3, 45 | |
| Mining | 3. 61 4. 79 3. 19 3. 06 3. 38 3. 24 3. 42 2. 74 2. 62 | 3. 84 5. 25 3. 36 3. 24 3. 56 3. 43 3. 61 2. 96 2. 77 | 3. 84 5. 32 3. 37 3. 24 3. 58 3. 45 3. 63 3. 05 2. 81 | 3. 89 5. 38 3. 42 3. 29 3. 62 3. 49 3. 65 3. 04 2. 80 | 3. 92 5. 44 3. 37 3. 25 3. 56 3. 44 3. 67 3. 04 | 3. 97 5. 46 3. 39 3. 27 3. 57 3. 46 3. 73 3. 05 2. 81 | 3. 30 3. 96 5. 46 3. 47 3. 35 3. 68 3. 56 3. 76 3. 02 2. 83 | 3. 98 5. 53 3. 50 3. 38 3. 72 3. 61 3. 77 3. 01 2. 83 | 3. 35 4, 00 5, 56 3, 51 3, 40 3, 74 3, 62 3, 77 3, 06 2, 84 | 4. 01 5. 54 3. 52 3. 40 3. 75 3. 63 3. 77 3. 05 2. 85 | 3.38 4.04 5.55 3.54 3.42 3.76 3.64 3.80 3.07 2.86 | 4. 04 5. 65 3. 55 3. 43 3. 78 3. 66 3. 81 3. 12 2. 88 | 4. 04 5. 63 3. 57 3. 44 3. 80 3. 67 3. 85 3. 17 2. 90 | 4. 05 7 5. 68 3. 57 7 3. 45 7 3. 79 3. 66 3. 89 7 3. 19 2. 91 | 7 4. 11 5. 75 7 3. 56 7 3. 43 7 3. 79 7 3. 66 7 3. 89 7 3. 20 7 2. 93 | |
| Stone, clay, and glass products | 3. 19 3. 79 3. 34 3. 58 3. 09 3. 89 3. 15 2. 66 | 3. 40 3. 93 3. 53 3. 77 3. 28 4. 06 3. 35 2. 82 | 3. 43 3. 98 3. 56 3. 77 3. 31 4. 10 3. 38 2. 82 | 3. 45 4. 07 3. 60 3. 80 3. 33 4. 14 3. 41 2. 84 | 3. 47 3. 99 3. 53 3. 81 3. 32 4. 00 3. 41 2. 85 | 3. 50 3. 98 3. 54 3. 82 3. 34 4. 01 3. 42 2. 87 | 3. 51 4. 05 3. 63 3. 86 3. 42 4. 30 3. 46 2. 91 | 3. 52 4. 08 3. 67 3. 87 3. 43 4. 41 3. 46 2. 93 | 3. 55 4. 09 3. 67 3. 90 3. 43 4. 44 3. 48 2. 94 | 3. 57 4. 12 3. 66 3. 94 3. 46 4. 42 3. 49 2. 93 | 3. 59 4. 17 3. 70 3. 95 3. 47 4. 40 3. 49 2. 94 | 3. 63 4. 15 3. 74 3. 97 3. 49 4. 43 3. 52 2. 94 | 3. 67 4. 21 3. 75 3. 99 3. 49 4. 43 3. 52 2. 95 | 7 3.70 7 4.19 7 3.74 4.00 3.51 7 4.39 3.55 2.94 | 3. 73 7 4. 28 7 3. 74 7 4. 02 7 3. 51 7 4. 37 7 3. 56 2. 94 | |
| Nondurable goods | 2. 91 2. 79 2. 96 2. 62 2. 34 2. 31 3. 24 3. 69 3. 47 4. 00 3. 07 | 3. 08 2. 97 3. 16 2. 92 2. 45 2. 39 3. 44 3. 92 4. 28 3. 20 | 3. 08 2. 97 3. 13 2. 78 2. 44 2. 40 3. 49 3. 95 3. 73 4. 27 3. 23 | 3. 14 3. 02 3. 20 2. 88 2. 46 2. 44 4. 01 3. 79 4. 33 3. 26 | 3. 13 3. 01 3. 19 2. 82 2. 50 2. 42 3. 51 4. 01 3. 77 4. 32 3. 24 | 3. 15 3. 04 3. 24 2. 93 2. 52 2. 43 3. 53 4. 02 3. 79 4. 34 3. 29 | 3. 17 3. 06 3. 27 3. 00 2. 53 2. 44 3. 55 4. 05 3. 43 4. 34 3. 32 | 3. 19 3. 08 3. 32 3. 01 2. 54 2. 46 3. 56 4. 06 3. 83 4. 43 3. 32 | 3. 20 3. 10 3. 32 3. 02 2. 54 2. 48 3. 58 4. 08 4. 49 3. 32 | 3. 21 3. 10 3. 34 3. 11 2. 55 2. 47 3. 60 4. 09 4. 50 3. 32 | 3. 23 3. 12 3. 37 3. 24 2. 55 2. 47 3. 61 4. 14 3. 88 4. 58 3. 36 | 3. 24 3. 13 3. 38 3. 30 2. 56 2. 47 3. 62 4. 18 3. 39 4. 58 3. 38 | 3. 26 3. 13 3. 38 3. 30 2. 56 2. 47 4. 20 3. 67 4. 58 3. 38 | 7 3. 29 3. 16 7 3. 39 7 3. 33 2. 56 2. 47 7 3. 71 7 4. 21 7 4. 60 3. 44 | 3. 27 3. 15 7 3. 33 7 3. 18 2. 58 2. 49 7 3. 73 7 4. 23 7 4. 60 7 3. 45 | |
| Rubber and plastics products, nec. do. Leather and leather products. do. Trans., comm., elec., gas, etc.* do. Wholesale and retail trade. do. Wholesale trade. do. Retail trade. do. Finance, insurance, and real estate. do. Services* do. | 2. 36 3. 64 2. 56 3. 23 2. 30 2. 93 2. 61 | 3. 20 2. 49 3. 85 2. 71 3. 44 2. 44 3. 08 2. 81 | 2. 48 3. 90 2. 72 3. 45 2. 45 3. 08 2. 82 | 2. 50 3. 94 2. 75 3. 48 2. 48 3. 10 2. 88 | 2. 50 3. 94 2. 76 3. 49 2. 48 3. 13 2. 88 | 3. 29 2. 51 3. 96 2. 77 3. 52 2. 49 3. 15 2. 90 | 3. 52 2. 53 3. 99 2. 75 3. 52 2. 47 3. 15 2. 91 | 2. 56 7 4. 04 2. 81 3. 57 2. 52 3. 19 2. 93 | 2. 58 7 4. 08 2. 83 3. 59 2. 54 3. 24 2. 95 | 2. 59 7 4. 07 2. 84 3. 59 2. 55 3. 24 2. 95 | 2. 58 7 4. 10 2. 85 3. 62 2. 56 3. 26 2. 96 | 2. 58 7 4. 13 2. 87 3. 67 2. 57 3. 30 2. 98 | 2. 58 7 4. 15 2. 87 3. 66 2. 58 3. 28 2. 97 | 2. 58 7 4. 23 2. 87 3. 67 2. 58 3. 29 7 2. 98 | 7 2.59 7 4.25 7 2.88 7 3.70 2.58 7 3.30 7 3.00 | |
| iscellaneous hourly wages: Construction wages, 20 cities (E NR): 5 Common labor \$per hr. \$killed labor do. \$common lab | 4. 629 6. 514 1. 55 1 3. 708 | 5. 224 7. 314 1. 64 1 3. 939 | 5. 42 7. 553 3. 935 | 5. 427 7. 61 3. 932 | 5. 480 7. 64 1. 61 3. 913 | 5. 52 7. 67 3. 961 | 5. 53 7. 706 4. 001 | 5. 629 7. 828 1. 76 | 5. 629 7. 841 | 5. 64 7. 878 | 5. 717 7. 992 1. 76 | 5. 86 8. 21 | 6. 014 8. 365 | | 6. 156 8. 471 | 8 |

Revised.
 Preliminary.
 Includes adjustments not distributed by months.
 See corresponding note, p. S-14.
 New series.
 Wages as of Oct. 1, 1971; Common, \$6.182; skilled, \$8.511.

| inless otherwise stated in footnotes below, data | 1969 | 1970 | | | 1970 | | | | | | | 1971 | | | | |
|--|--------------------|-------------------------------|-------------------------------|--------------------|----------------------|----------------------|--------------------|----------------------|--------------------|--------------------|--------------------|--------------------|----------------------------|------------------------------|-------------------------|---|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | Anı | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Se |
| LABO | OR FO | RCE, | EMP | LOYN | IENT | ', ANI |) EAI | RNIN | GS— | Conti | nued | ·' | | | | <u>' </u> |
| HELP-WANTED ADVERTISING | | | | | | | | | | | | | | | | |
| easonally adjusted index‡1967=100. | . 122 | 93 | r 89 | 87 | 78 | 80 | 80 | 75 | 77 | 78 | 78 | 79 | 83 | 85 | ₽ 85 | |
| LABOR TURNOVER△ | | į | | | | | | | | | | Ì | İ | | | |
| fanufacturing establishments: Unadjusted for seasonal variation: | | | l | | | | | 1 | | | | | | İ | | |
| Accession rate, total | 1 | 4.0 | ٠, ا | 4.7 | | | | , , | | 2.5 | | | | | | |
| mo. rate per 100 employees New hiresdo | 4.7 | 4.0 r 2.8 | 5.1 3.5 | 4. 7 3. 4 | 3. 8 2. 7 5. 3 | 3. 0 1. 9 | 2. 4 1. 4 | 3. 5 2. 0 | 3, 1 | 3. 5 2. 2 | 3. 7 2. 3 | 3.9 2.6 | 4.9 3.5 | 7 4. 0 2. 7 | p 5. 3 | |
| Separation rate, totaldododo | 7 4.9 2.7 | 4.8 2.1 | 5. 6 3. 0 | 6. 0 3, 3 | 5. 3 2. 1 | 4.3 1.4 | 4.1 | 4. 2 1. 5 | 3.5 | 3. 7 1. 5 | 4.0 1.6 | 3.7 1.7 | 3.8 | 1.8 | p 5, 5 p 2, 8 | 1 |
| Layoffdo | 71.2 | 1.8 | 1.7 | 1.7 | 2. 2 | 2, 1 | 2. 2 | 1, 9 | 1.4 | 1, 4 | 1. 4 | 1.2 | 1. 2 | 2.1 | ₽ 1. 8 | |
| Seasonally adjusted: Accession rate, totaldo | . | | 4.1 | 3.8 | 3.6 | 3.7 | 3.8 | 3.8 2.3 | 3.7 | 3. 9 | 4.0 | 3.8 | 3.7 | 73.7 | p 4. 2 | |
| New hires do Separation rate, total do do do do do do do do do do do do do | | | 2. 9 4. 6 | 2.6 4.4 | 2.4 4.9 | 2.4 4.8 | 2.3 4.7 | 2, 3 4, 4 | 2.4 | 2.5 4.1 | 2. 5 4. 3 | 2.5 4.0 | 2. 4 4. 1 | 2. 5 7 4. 4 | ₽ 2.8 ₽ 4.5 | |
| Quitdodo | . | 1 | 2.1 | 2.0 1.9 | 1.9 | 1.7 | 1.9 | 1.8 | 1.7 | 1.7 | 1.7 1.6 | 1.8 | 1.9 | 1.8 | ₽1.9 | |
| Layoff dododo | | | 1,8 | 1.9 | 2, 1 | 2.0 | 1.8 | 1. ' | 1.5 | 1, 5 | 1.6 | 1.5 | 1.5 | 1.5 | ₽ 1.9 | |
| trikes and lockouts: | | | | } | | İ | | | | | | | | | | |
| Beginning in period: Work stoppages number. | 5, 700 | 5,716 | r 527 | r 560 | r 448 | 7 340 | r 224 | 280 | 330 | 410 | 540 | 580 | 610 | 410 | 390 | |
| Work stoppages number Workers involved thous | 2, 481 | 3,305 | r 127 | r 591 | r 231 | 7 84 | r 456 | 222 | 114 | 116 | 174 | 702 | 272 | 820 | 166 | |
| In effect during month: Work stoppagesnumber | | | r 950 | r 971 | r 881 | , 695 | - 529 | 440 | 490 | 590 | 750 | 790 | 850 | 670 | 660 | |
| Workers involved thous. Man-days idle during period do do do do do do do do do do do do d | 42, 869 | 66, 414 | 7 341 | 7 785 7 8, 670 | 754 711,574 | 7 552 | 7 920 7 3, 189 | 286 2,709 | 169 1, 771 | 200 2, 292 | 254 2,184 | 774 3,437 | 384 3,923 | 967 7, 906 | 472 4, 505 | |
| MPLOYMENT SERVICE AND UNEMPLOY- | 12,000 | 00,111 | 0,002 | 0,010 | 11,011 | ,,,,,, | 0, 100 | 2,,,,, | 1,,,,, | _,-,- | | 0, 101 | ., | , , , , , , | , | |
| MENT INSURANCE onfarm placementsthous | 5, 153 | 3, 845 | 330 | 345 | 304 | 289 | 230 | 257 | 233 | 295 | 309 | 308 | 365 | 315 | | .l. |
| nemployment insurance programs: | 1 ' | ' | l | | | 1 | | 3, 195 | | ļ | | 1 | 1 | 2, 430 | 2, 349 | |
| Insured unemployment, all programs §do State programs: | 1, 177 | 2,070 | 1,855 | 1,746 | 1, 889 | 2, 233 | 2,632 | 3, 190 | 3, 216 | 3, 091 | 2,756 | 2, 443 | 2, 332 | 1 | 2, 549 | - |
| Initial claims do Insured unemployment, weekly avg do | 10, 385 1, 101 | 15, 387 1, 805 | 1,068 1,710 | 1,079 1,607 | 1, 208 1, 724 | 1, 432 2, 017 | 1,863 2,369 | 1,756 2,799 | 1, 291 2, 751 | 1,265 2,577 | 1, 111 2, 283 | 964 2,001 | 1, 152 1, 893 | 1,993 | 1, 912 | - |
| Percent of covered employment: | | i ' | | | | 1 | · ' | | j ' | | - | <i>'</i> | 3.6 | 3.8 | 3.6 | |
| UnadjustedSeasonally adjusted | . 2.1 . | 3, 4 | 3. 2 3. 7 | 3.0 4.1 | 3. 2 4. 4 | 3. 7 4. 5 | 4.4 | 5. 2 3. 7 | 5, 2 3, 8 | 4.8 3.9 | 4. 3 4. 0 | 3. 8 4. 2 | 4.4 | 4.0 | 4.2 | |
| Beneficiaries, weekly average thous. Benefits paid mil. \$- | 923 | 1, 518 3, 848. 5 | 1,500 313.1 | 1, 375 299. 9 | 1, 377 305. 1 | 1, 553 341, 9 | 1,900 462.0 | 2, 302 526. 7 | 2, 423 557. 7 | 2, 339 631. 0 | 2, 105 541.9 | 1,769 p 434.5 | 7 1,714 2 446.7 | 6 2 397.1 | | |
| Federal employees, insured unemployment, | | | 33 | 1 | 33 | 35 | | 37 | 37 | 35 | 31 | 29 | 31 | 36 | 35 | |
| weekly averagethous_ Veterans' program (UCX): | 20 | 31 | 1 | 32 | | | 36 | ļ | | | | | | 1 | 35 | |
| Initial claimsdo Insured unemployment, weekly avgdo | 333 37 | 556 79 | 44 89 | 46 81 | 49 83 | 51 97 | 59 113 | 56 127 | 50 128 | 57 128 | 51 121 | 45 113 | 54 114 | 2 p 53 120 | 120 | - |
| Beneficiaries, weekly averagedo | . 34 | 75 | 87 | 81 | 75 17. 3 | 86 19, 1 | 107 | 123 27. 8 | 127 28, 2 | 128 33, 3 | 122 r 30, 8 | 110 27.0 | 115 30, 1 | b p 28. 9 | | - |
| Benefits paidmil. \$ Railroad program: | 87.0 | 203. 2 | 18, 6 | 18.3 | | | 26. 2 | | | | | İ | 1 | | | - |
| Applications thous Insured unemployment, weekly avg. do | 100 17 | 128 18 | 16 17 | 12 18 | 16 22 | 8 20 | 9 20 | 14 31 | 38 22 | 30 19 | 85 20 | 36 18 | 45 13 | 89 15 | 98 27 | |
| Benefits paidmil. \$ | 37.0 | 38. 7 | 3.0 | 2.9 | 3. 5 | 3. 7 | 4.2 | 4.7 | 4.4 | 4. 6 | 4.4 | 3.5 | 4, 2 | 3.8 | 8.7 | - |
| | | _ | |] | FINA | NCE | | | | | | | | | | _ |
| BANKING | | | | | | | | 1 | | | | | | | | |
| pen market paper outstanding, end of period: | | | | | | | | | | | | | | l | 0.055 | |
| Bankers' acceptances mil. \$ Commercial and finance co. paper, total do | 5, 451 31, 709 | 7,058 31,765 | 5, 979 36,570 | 5,848 33,958 | 6, 167 34, 401 | 6, 267 33, 966 | 7, 058 31, 765 | 6, 912 32, 295 | 6, 984 32, 506 | 7, 174 31, 223 | 7, 301 31, 367 | 7, 494 31, 115 | 7,645 29,472 | 7, 454 29, 746 | 8, 377 30, 057 | |
| Placed through dealers do- Placed directly (finance paper) do- | 11,817 19,892 | 12,671 | 12,044 | 12, 518 | 13, 084 21, 317 | 13, 301 20, 665 | 12, 671 19, 094 | 13, 433 | 13, 921 18, 585 | 13, 570 17, 653 | 13, 489 17, 878 | 13, 000 18, 115 | 11,736 17,736 | 11,470 18,276 | | |
| | 19,092 | 19,094 | 24,526 | 21,440 | 21,017 | 20,000 | 10,00% | 18,862 | 10,000 | **,000 | 1,010 | 20,110 | 1., 100 | -3,2.0 | | 1 |
| gricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: | | | ١. | | 1 | 1 | | | | | | | | | 10 10- | |
| Total, end of periodmil. \$ Farm mortgage loans: | 13, 204 | 14,774 | 14, 338 | 14, 443 | 14, 573 | 14, 616 | 14, 774 | 14, 957 | 15, 206 | 15, 492 | 15, 718 | 15, 899 | 16, 146 | 16, 137 | 16, 107 | 1 |
| Federal land banksdodo | 6, 714 | 7, 187 | 7, 061 | 7, 101 | 7, 137 | 7, 156 2, 020 | 7, 187 2, 030 | 7,210 | 7, 258 2, 164 | 7, 347 2, 153 | 7,426 2,113 | 7, 502 2, 056 | 7, 579 2, 041 | 7, 650 1, 997 | 7, 709 1, 942 | |
| Loans to cooperativesdo Other loans and discountsdo | 1,732 4,758 | 2, 030 5, 557 | 1, 778 5, 499 | 1, 852 5, 489 | 1, 973 5, 463 | 5, 439 | 5, 557 | 2, 119 5, 628 | 5,784 | 5, 993 | 6, 179 | 6, 341 | 6, 527 | 6, 490 | 6, 456 | |
| ank debits to demand deposit accounts, except | | | | } | | | | | | | | | | | | |
| interbank and U.S. Government accounts, annual rates, seasonally adjusted: | } | | | | | | | | | | | | | | | ļ |
| 'Total (233 SMSA's) Obil. \$ | . | | 10,550.5 | 10,552.0 | 10,780.2 | 10,533.9 | 10,896.5 | 10,668.4 | 11,508.9 | 11,425.9 | 11,658.7 | 711,119.2 | 11,815.7 | 711,76€.2 | 12, 366. 4 5, 704. 9 | 4 - |
| New York SMSAdodo | ĺ | | | 4, 668. 1 | 4, 899. 8 | 4, 824. 0 | 5, 016. 1 | 4, 825. 9 | 5, 477. 4 | 5, 309. 7 | | , | l | | i . | - 1 |
| Total 232 SMSA's (except N.Y.) do do other leading SMSA's do do do do do do do do do do do do do | | | 5,779.9 2, 478. 8 | 5,883.9 2,502.9 | 5,880.5 2,497.4 | 5,709.9 2, 420. 1 | 5,880.3 2,480.1 | 5,862.5 2,453.5 | 6,031.5 2,524.1 | 6,116.2 2,505.3 | 6,301.9 2,597 I | 7 6, 215, 3 | 7 6, 612. 9 7 2, 765. 2 | 7 6, 618. 9 2, 773. 9 | 6, 661. 5 2, 795. 7 | - |
| 226 other SMSA'sdo | | | 3,301.1 | 3,381.0 | 3,383.0 | 3,298.8 | 3,400.2 | 3,408.9 | | 3, 610. 9 | 3,704.8 | 3, 641. 4 | 73,847.7 | 3, 845. 0 | 3, 865, 8 | - |
| ederal Reserve banks, condition, end of period: | | | | | | | | | | | | | | 01 000 | 500 154 | ļ |
| Assets, total 9mil. \$ | 84,050 | 90, 157 | 85, 708 | 87,366 | 86, 609 | 88, 464 | 90, 157 | * 88, 277 | 788, 541 | 90,681 | 90, 357 | 91, 210 | 92, 945 | 1 ′ | ₽92, 154 | |
| Reserve bank credit outstanding, total 9do | 60, 841 | 66, 795 | 62, 089 | 63, 297 | 63, 527 | 63, 737 | 66, 795 | 64, 900 | 65, 616 | 67, 387 | 66, 665 | 69,757 | 68, 565 446 | 69, 285 778 | 70, 094 858 | |
| Discounts and advancesdo U.S. Government securitiesdo | 183 57, 154 | 62, 142 | 538 59, 947 | 852 59, 975 | 60, 015 | 300 61, 233 | 335 62, 142 | 308 61, 783 | 62, 462 | 391 64, 160 | 63,721 | 1, 051 65,764 | 65, 518 | 65, 841 | | Ĩ. |
| Gold certificate accountdo | 10,036 | 10, 457 | 11,045 | 10, 819 | 10, 819 | 10, 827 | 10, 457 | 10, 464 | 10, 464 | 10, 464 | 10, 475 | 10, 075 | 10, 075 | 10, 075 | 9,875 | - |
| | 1 ' | | | | 1 | | | 1 | 1 | ' | | 1 | | 1 | 292, 154 | |
| Liabilities, total Qdodo | 84,050 | 90, 157 | 85, 708 | 87, 366 | 86, 609 | 88, 464 | 90, 157 | *88, 277 | *88, 541 | 90,681 | 90, 357 | 91, 210 | 92, 945 | 1 | 1 | İ |
| T | | | | 00 007 | 1 00 007 | 94 104 | 26, 687 | r 26, 384 | r 26, 401 | 27, 748 | 26, 949 | 27, 604 | 26, 701 | 27, 345 | 27, 187 | |
| Deposits, totaldo | 24, 338 22, 085 | 26, 687 24, 150 | 24, 536 22, 557 | 26,037 | 26, 007 24, 206 | 24, 104 | | | | 25.895 | | 25. 494 | | 25, 311 | | |
| Deposits, totaldododododododo | 22, 085 | 26, 687 24, 150 51, 386 | 24, 536 22, 557 48, 952 | 23, 938 | 24, 206 | | | ⁷ 24, 508 | 24, 409 | 25, 895 50, 593 | 24, 735 50, 889 | 25, 494 51, 485 | 24, 540 52, 228 | 25, 311 52, 619 | 25, 409 | |

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

All of the control of

| October 1911 | | 501 | A 13 T | <u> </u> | OULL | 61514 T | | | <i></i> | | | | | | i | 2-T |
|--|--|---|--|---|--|---|--|--|--|---|---|--|--|--|--|--|
| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown | 1969 | 1970 | | | 1970 | | | | - | | | 1971 | | , , , , | | |
| in the 1969 edition of BUSINESS STATISTICS | End | of year | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. |
| | · - | |] | FINA | NCE- | -Cont | inued | <u> </u> | | | | | | | | |
| BANKING—Continued | | | | | | | | | | | | | | | | |
| All member banks of Federal Reserve System, averages of daily figures: Reserves held, totalmil. \$mil. \$ | 1 28, 031 1 27, 774 1 257 1 1, 086 | 1 29, 265 1 28, 993 1 272 1 321 | 28, 349 28, 204 145 827 | 28, 825 28, 553 272 607 | 28,701 28,447 254 462 | 28, 558 28, 432 120 425 | 29, 265 28, 993 272 321 | 30, 488 30, 209 279 370 | 29,880 29,679 201 328 | 29, 686 29, 487 199 319 | 29, 885 29, 745 140 148 | 30,419 30,107 312 330 | 30,023 29,892 131 453 | 30,547 30,385 162 820 | 30, 259 171 805 | 248 501 |
| | 1 -829 | 1 -49 | -682 | -335 | -208 | -305 | -49 | -91 | -127 | -120 | -8 | -18 | -322 | 658 | -634 | -253 |
| Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo; Deposits: Demand, adjusted o | 2 90,288 | 2 87, 739 | 79,713 | 80, 407 | 80,780 | 83,086 | 87, 739 | 82,284 | 81,234 | 82, 590 | 82, 275 | 84, 927 | 83,921 | 83,819 | 84 606 | 82,08 |
| · · | 1 ' | 1 ' | 131,607 | 140, 018 | 131,032 | 139,560 | 147, 355 | 138, 249 | 135,249 | 146,456 | 141, 474 | 143,628 | 152,998 | 139,726 | 145, 012 | 141, 16 |
| Demand, total 9 | | 1 | 93,030 6, 194 3, 815 18,235 | 94, 516 7, 682 5, 798 20, 962 | 92, 376 5, 925 3, 722 19, 382 | 96,854 6,808 4,220 20,752 | 103, 149 6, 774 4, 380 21, 704 | 94,883 6,460 6,563 19,651 | 93,744 6, 483 4, 320 20, 175 | 99, 265 6, 957 2, 873 24, 704 | 97, 099 6, 353 5, 833 20, 750 | 100,703 7, 228 2, 738 22, 045 | 102,160 7,623 5,328 24,975 | 97,291 6, 150 3, 899 20, 831 | 99, 579 6, 601 4, 838 | 96, 3 2 6, 3 6 |
| Time, total 9dodo Individuals, partnerships, and corp.: | 2 96, 589 | 2119,443 | 110,633 | 113, 635 | 114, 820 | | 119, 443 | 123, 102 | 125,842 | 129, 175 | 129, 338 | 131,127 | | | 134, 070 | 1 ′ |
| Savingsdo Other timedo | ² 36, 502 | 2 48, 035 2 51, 650 | 46,327 44,897 | 46, 811 47, 540 | 47, 013 49, 086 | 47,475 50,376 | 48, 035 51, 650 | 49,145 53,770 | 50, 458 54, 889 | 52, 973 55, 544 | 53, 043 54, 797 | 53, 535 55, 732 | 53, 658 56, 532 | 53, 145 57, 210 | 58, 430 | 53, 313 59, 74 |
| Loans (adjusted), totalo7 | 2 175,756 2 81, 491 2 7,811 2 13, 148 2 33, 617 2 44, 177 | 2 180,429 2 81, 693 2 8, 560 2 13, 642 2 34, 035 2 50, 906 | 173,241 79,504 6,235 13,037 33,743 47,389 | 175,627 81, 154 6, 091 13, 229 33, 939 46, 574 | 173,826 79,968 6,436 12,573 34,065 47,025 | 174,487 80,132 7, 153 12,604 34,059 49,013 | 180,429 81,693 8,560 13,642 34:035 50,906 | 175,201 80,039 7,292 12,617 34,284 48,093 | 175,635 80,800 6,915 12,412 34,416 49,007 | 177,240 81, 208 7, 314 13, 278 34, 553 48, 224 | 177,206 81, 191 6, 716 13, 295 34, 730 48, 935 | 180,002 81,909 7,012 13,926 35,087 50,794 | 182,830 82,521 7,590 14,784 35,628 49,986 | 180, 753 81,830 6, 729 13, 713 36, 149 50,605 | 185, 343 82, 951 7, 715 13, 966 36, 727 53, 296 | 186, 293 83, 733 7, 744 13, 543 37, 190 53, 873 |
| Investments, total do U.S. Government securities, total do Notes and bonds do Other securities. do | | | 63,449 24,764 21,014 38,685 | 64, 851 24, 793 20, 598 40, 058 | 66, 319 25, 593 20, 720 40, 726 | 70,017 27,364 21,868 42,653 | 72, 194 28, 061 21, 983 44, 133 | 73,229 28,268 22,322 44,961 | 73, 618 27, 593 22, 361 46, 025 | 75, 515 28, 060 22, 384 47, 455 | 75, 678 26, 569 22, 160 49, 109 | 74, 883 25, 453 21, 652 49, 430 | 76,338 26,623 22,434 49,715 | 75,152 25,397 21,850 49,755 | 74, 250 24, 934 22, 122 | 75, 187 25, 080 |
| Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.: Total loans and investments⊙ bil. \$ Loans⊙ do. U.S. Government securities do. Other securities. do. | 2 401. 3 2 278. 1 2 51. 9 2 71. 3 | 2 435. 1 2 290. 5 2 58. 5 2 86. 0 | 418. 3 284. 1 57. 5 76. 7 | 423.7 287.3 57.6 78.8 | 424. 4 287. 3 56. 3 80. 8 | 428, 2 288, 4 56, 7 83, 1 | 435. 1 290. 5 58. 5 86. 0 | 438. 9 292. 0 58. 7 88. 2 | 444. 6 295. 2 59. 9 89. 6 | 448. 6 295. 2 61. 4 92. 0 | 7 449. 2 7 295. 4 60. 2 93. 7 | 7 453.9 7 298.9 7 60.0 7 95.0 | r 458.7 r 299.2 r 62.9 r 96.6 | 7 461.3 7 301.7 7 61.8 7 97.9 | 7 466. 5 7 307. 4 7 61. 6 7 97. 6 | 470. 1 310. 4 60. 7 99. 0 |
| Money and interest rates: § Bank rates on short-term business loans: In 35 centerspercent per annum. New York Citydo 7 other northeast centersdo | \$ 8, 21 \$ 8, 02 \$ 8, 53 | 3 8. 48 3 8. 22 3 8. 86 | 8. 50 8. 24 8. 89 | | | 8. 07 7. 74 8. 47 | * | 5 6. 75 6. 27 7. 18 | ⁵ 6. 58 6. 26 6. 80 | | | 6, 00 5, 66 6, 25 | | | 6. 50 6. 25 6. 75 | |
| 8 north central centers do 7 southeast centers do 8 southwest centers do 4 west coast centers do 4 4 4 4 4 4 4. | 8 8, 19 | 3 8. 46 3 8. 44 3 8. 52 3 8. 49 | 8. 47 8. 49 8. 53 8. 54 | | | 8, 05 8, 15 8, 08 8, 16 | | 6, 83 7, 04 6, 72 6, 81 | 6, 65 6, 88 6, 59 6, 63 | | | 5, 95 6, 37 6, 17 6, 12 | | | 6, 45 6, 73 6, 60 6, 56 | |
| Discount rate (N.Y.F.R. Bank), end of year or monthpercent. | 6.00 | 5, 50 | 6.00 | 6,00 | 6,00 | 5. 75 | 5, 50 | 5.00 | 4, 75 | 4,75 | 4.75 | 4. 75 | 4.75 | 5.00 | 5, 00 | 5, 00 |
| Federal intermediate credit bank loansdo | 3 7. 23 | 3 8, 50 | 8. 62 | 8. 51 | 8.30 | 8.08 | 7.86 | 7.64 | 7. 24 | 6, 80 | 6. 35 | 6, 11 | 6.05 | 6. 01 | 6, 00 | |
| Home mortgage rates (conventional 1st mort- | | | | | | | | | | ļ | | | | | | |
| New home purchase (U.S. avg.)percent Existing home purchase (U.S. avg.)do | 3 7. 66 3 7. 68 | 3 8, 27 3 8, 20 | 8, 35 8, 25 | 8. 31 8. 27 | 8. 33 8. 20 | 8.26 8.18 | 8, 20 8, 12 | 8. 03 7. 94 | 7. 74 7. 67 | 7. 52 7. 47 | 7. 37 7. 34 | 7.36 7.33 | 7. 38 7. 38 | 7. 51 7. 50 | 7. 60 7. 59 | |
| Open market rates, New York City: Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo | 4 7. 61 4 7. 83 4 7. 16 4 7. 96 | 47.31 47.72 47.23 47.95 | 7. 20 7. 90 7. 48 8. 00 | 7. 03 7. 32 7. 12 7. 90 | 6, 54 6, 85 6, 76 7, 75 | 5. 79 6. 30 6. 16 7. 40 | 5, 32 5, 73 5, 48 6, 92 | 4. 77 5. 11 5. 07 6. 28 | 4, 09 4, 47 4, 37 5, 88 | 3. 80 4. 19 4. 05 5. 49 | 4, 36 4, 57 4, 27 5, 32 | 4, 91 5, 10 4, 69 5, 50 | 5, 33 5, 45 5, 24 5, 50 | 5.60 5.75 5.54 5.93 | 5. 57 5. 73 5. 57 6. 00 | 5.44 |
| Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent_ 3-5 year issuesdo | | 4 6. 458 4 7. 37 | 6, 412 7, 56 | 6, 244 7, 24 | 5, 927 7, 06 | 5. 288 6. 37 | 4. 860 5, 86 | 4, 494 5, 72 | 3, 773 5, 31 | 3. 323 4. 74 | 3, 780 5, 42 | 4, 139 6, 02 | 4, 699 6, 36 | 5. 405 6. 77 | 5. 078 6. 39 | 4, 668 5, 96 |
| CONSUMER CREDIT (Short- and Intermediate-term) | | | | | ! | | | | | | | | | | | |
| Fotal outstanding, end of year or monthmil. \$ | 1 ' | ' | 123, 655 | | | | | | | | | 126, 025 | 1 | 1 | · 1 | |
| Installment credit, totaldodododo | 98, 169 36, 602 | 101, 161 35, 490 | 99, 860 36, 908 | 100, 142 36, 738 | 99, 959 36, 518 | 99, 790 36, 011 | 101, 161 35, 490 | 100, 101 35, 004 | 99, 244 34, 869 | 99, 168 35, 028 | 100, 028 35, 496 | 100, 692 35, 819 | 101, 862 36, 349 | 102, 848 36, 763 | 104, 060 37, 154 | |
| Other consumer goods paper do. Repair and modernization loans do. Personal loans do. | 27, 609 4, 040 | 35, 490 29, 949 4, 110 31, 612 | 27, 801 4, 104 31, 047 | 28, 055 4, 123 31, 226 | 28, 152 4, 126 31, 163 | 28, 378 4, 133 31, 268 | 29, 949 4, 110 31, 612 | 29, 575 4, 067 31, 455 | 28, 928 4, 051 31, 396 | 28, 591 4, 045 31, 504 | 28, 682 4, 077 31, 773 | 28, 706 4, 126 32, 041 | 28, 976 4, 186 32, 351 | 29, 165 4, 240 32, 680 | 29,477 4,295 | |
| By type of holder: Financial institutions, totaldo Commercial banksdo Finance companies ¶do | 40, 305 31, 734 | 87, 064 41, 895 31, 123 | 87,315 41,934 31,588 | 87, 471 42, 051 31, 510 | 87, 243 42, 010 31, 309 | 86, 820 41, 740 31, 081 | 87, 064 41, 895 31, 123 | 86, 308 41, 611 30, 791 | 85, 910 41, 446 30, 511 | 86, 015 41, 563 30, 326 | 86, 805 42, 094 30, 369 | 87, 491 42, 482 30, 441 | 88, 544 43, 011 30, 609 | 89, 458 43, 509 30, 906 | 90,536 44,112 31,098 | |
| Credit unionsdodododododododo | 11, 594 1, 349 | 12, 500 1, 546 | 12, 292 1, 501 | 12,409 1,501 | 12,422 1,502 | 12, 438 1, 561 | 12, 500 1, 546 | 12, 353 1, 553 | 12, 351 1, 602 | 12, 509 1, 617 | 12, 686 1, 656 | 12, 874 1, 694 | 13, 206 1, 718 | 13, 296 1, 747 | 13, 570 1, 756 | |
| Retail outlets, totaldododo | 13, 187 336 | 14, 097 327 | 12, 545 337 | 12, 671 337 | 12,716 335 | 12,970 332 | 14, 097 327 | 13, 793 324 | 13, 334 323 | 13, 153 325 | 13, 223 330 | 13, 201 344 | 13, 318 339 | 13, 390 344 | 13, 524 347 | |
| Revised. Preliminary. | | | | | | exclus | ive of los | ans to ar | d Feder | al funds | transact | ions with | domest | ic comm | ercial bar | nks and |

^{*}Revised. * Preliminary.

1 Average for Dec. * 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. * Average for year. * Daily average. * Revised series. Feb. 1971 data on old basis are in Jan. 1971 column; details are in June 1971 Federal Reserve Bulletin. † Revisions for Jan. and Feb. 1970 are in the Mar. 1971 Federal Reserve Bulletin. * For demand deposits, the term "adjusted" denotes demand deposits other than domestic Digitized majority bank and U.S. Government, less cash items in process of collection; for loans, bttp://fracer.stlouisfed.org/

exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

of Includes data not shown separately. ○Adjusted to exclude interbank loans; beginning June 1969, data are reported gross. For bond yields, see p. S-20.

¶Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associations and mutual savings banks.

| nless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown | 1969 | 1970 | i | | 1970 | 1 | | | 1 | ī | | 1971 | _ | | - - | |
|--|--------------------------|----------------------------------|-------------------------|---|----------------------------|----------------------------|--------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|----------------------|----------|
| in the 1969 edition of BUSINESS STATISTICS | Ann | ual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sep |
| | | | F | INAN(| CE—(| Contin | nued | | | | | | | | | |
| CONSUMER CREDIT—Continued | | | | | | | | | | | | | | | | |
| utstanding credit—Continued Noninstallment credit, totalmil \$ | 24, 300 9, 096 | 25, 641 9, 484 | 23, 795 9, 294 | 23, 765 9, 316 | 23, 907 9, 313 | 24, 125 9, 345 | 25, 641 | 24, 976 | 24, 571 9, 506 | 24, 436 9, 557 | 25, 019 9, 676 | 25, 333 9, 765 | 25, 526 9, 862 | 25. 506 9, 854 | 25, 644 9, 997 | |
| Single-payment loans, totaldodododododododo | 7, 900 1, 196 | 8, 205 1, 279 | 8,041 1,253 | 8,062 1,254 | 8, 059 1, 254 | 8, 071 1, 274 | 9, 484 8, 205 1, 279 | 9, 480 8, 196 1, 284 | 8, 205 1, 301 | 8, 249 1, 308 | 8, 350 1, 326 | 8, 425 1, 340 | 8, 512 1, 350 | 8, 498 1, 356 | 8,633 1,364 | |
| Charge accounts, totaldo | 8, 234 | 8, 850 | 7,508 | 7,489 | 7, 656 | 7,757 | 8,850 | 8, 094 | 7, 353 | 7, 207 | 7, 689 | 8,004 | 8, 214 | 8, 271 | 8, 305 | |
| Retail outletsdo Credit cardsdo | 6, 650 1, 584 | 6,932 1,918 | 5,664 1,844 | 5, 617 1, 872 | 5, 797 1, 859 6, 938 | 5, 884 1, 873 | 6, 932 1, 918 | 6, 144 1, 950 | 5, 435 1, 918 | 5, 316 1, 891 | 5, 774 1, 915 | 6, 046 1, 958 | 6, 199 2, 015 | 6,173 $2,098$ | 6, 120 2, 185 | |
| Service creditdo | 6, 970 | 7,307 | 6,993 | 6, 960 | 6, 938 | 7,023 | 7, 307 | 7, 402 | 7,712 | 7,672 | 7, 654 | 7,564 | 7,450 | 7, 381 | 7,342 | |
| stallment credit extended and repaid: Unadjusted: | 102, 888 | 104, 130 | 8,915 | 8, 580 | 8, 670 | 8, 271 | 10, 194 | 7 848 | 7, 489 | 9, 575 | 10, 079 | 9, 562 | 10, 667 | 10,098 | 10,300 | |
| Automobile paper do Other consumer goods paper do do do do do do do do do do do do do | 32, 354 33, 079 | 29, 831 36, 781 | 2, 540 3, 152 | 2,402 3,097 | 2, 463 3, 200 | 2,006 3,147 | 2, 045 4, 562 | 7, 545 1, 997 2, 868 | 2, 336 2, 431 | 3, 074 3, 076 | 3, 100 3, 363 | 2,883 3,148 | 3, 301 3, 538 | 3, 032 3, 415 | 3, 066 3, 465 | |
| All otherdodo | 37, 455 | 37, 518 | 3, 223 | 3, 081 | 3, 007 | 3, 118 | 3, 587 | 2,680 | 2, 722 | 3, 425 | 3, 616 | 3, 531 | 3, 828 | 3, 651 | 3, 769 | |
| Repaid, totaldodododo | 94, 609 29, 882 | 101, 138 30, 943 | 8,357 2,550 | 8, 298 2, 572 | 8, 853 2, 683 | 8, 440 2, 513 | 8, 823 2, 566 2, 991 | 8,605 2,483 | 8, 346 2, 471 3, 078 | 9, 651 2, 915 | 9, 219 2, 632 | 8,898 2,560 3,124 | 9,497 2,771 | 9, 112 2, 618 | 9,088 2,675 | |
| Other consumer goods paperdo All otherdo | 30, 369 34, 358 | 34, 441 35, 754 | 2,889 2,918 | 2,843 2,883 | 3, 103 3, 067 | 2,921 3,006 | 2, 991 3, 266 | 2, 483 3, 242 2, 880 | 3, 078 2, 797 | 3, 413 3, 323 | 3, 272 3, 315 | 3, 124 3, 214 | 3, 268 3, 458 | 3, 226 3, 268 | 3, 153 3, 260 | |
| Seasonally adjusted: | | | 8,809 | 8,849 | 8, 580 | 8,414 2,127 | 8, 536 | 8, 916 | 9, 081 | 9, 533 2, 897 | 9,751 2,872 | 9, 690 2, 756 | 9,715 | 9, 675 2, 773 | 10,049 3,004 | |
| Extended, total do do Automobile paper do Other consumer goods paper do All other do do do do do do do do do do do do do | | | 2,537 3,168 | 2, 621 3, 071 | 2, 349 3, 113 | 3, 113 3, 174 | 8, 536 2, 170 3, 281 3, 085 | 2, 461 3, 252 3, 203 | 2, 687 3, 204 3, 190 | 3, 210 3, 426 | 3, 415 3, 464 | 3, 295 3, 639 | 2, 838 3, 433 3, 444 | 3, 399 3, 503 | 3, 465 3, 580 | |
| | | | | 3, 157 | 3, 118 8, 662 | | | 8,829 | 8,979 | 9,038 | | 9, 197 | 9, 190 | 8,914 | 9, 222 | |
| Repaid, totaldoAutomobile paperdodo | | | 8,577 2,632 2,967 | 8,490 2,599 2,913 | 2, 550 3, 036 | 8,716 2,577 3,082 | 8, 515 2, 618 2, 945 2, 952 | 2, 623 3, 145 | 2, 636 3, 212 | 2, 696 3, 164 | 9, 088 2, 566 3, 249 | 2, 640 3, 211 | 2,678 3,233 | 2, 565 3 , 203 | 2,697 3,262 | |
| All otherdodo | | | 2,978 | 2, 978 | 3, 076 | 3, 057 | 2, 952 | 3, 061 | 3, 131 | 3, 178 | 3, 273 | 3, 346 | 3, 279 | 3, 146 | 3, 263 | |
| FEDERAL GOVERNMENT FINANCE | ļ | | | | | | | | | | | | | | | |
| udget receipts, expenditures, and net lending: ‡ Expenditure account: | 1107 504 | 1 100 740 | 15, 172 | 18, 725 | 11, 493 | 14, 134 | 15, 429 | 15, 773 | 15, 130 | 13, 205 | 21, 024 | 13, 190 | 22, 449 | 13, 198 | 15, 652 | |
| Receipts (net) mil. \$. Expenditure (excl. net lending) do Expend. acct. surplus or deficit (-) do | 1 183,072 1 4,712 | 1 193,743 1 194,460 1 —716 | 17, 429 -2, 257 | 17, 329 1, 396 | 17, 490 -5, 997 | 16, 616 -2, 482 | 15, 876 -447 | 16, 870 -1, 097 | 16, 717 -1,096 | 18, 328 -5, 123 | 17, 769 3, 255 | 16, 882 -3, 692 | 20,003 2,446 | 18, 507 -5, 309 | 19, 276 -3, 624 | |
| Loan account: Net lendingdodo | | 1 -2,128 | -66 | -114 | -150 | -112 | 326 | -245 | 170 | -318 | -49 | -270 | -112 | -49 | -306 | |
| Budget surplus or deficit (-)do | 13,236 | 1 -2,845 | -2,323 | 1, 281 | -6, 147 | -2, 594 | -121 | -1,341 | -1,417 | -5, 441 | 3, 206 | -3,961 | 2,334 | -5,358 | -3, 930 | j. |
| udget financing, totaltdodo | 1-3, 236 | 1 2, 845 1 5, 399 | 2, 323 2, 716 | $ \begin{array}{c c} -1,281 \\ -1,347 \end{array} $ | 6, 147 2, 561 | 2, 594 3, 306 | 121 3, 024 | 1, 341 660 | 1,417 240 | 5, 441 675 | $-3,206 \\ -271$ | 3, 961 2, 197 | -2,334 -310 | 5,358 4,226 | 3, 930 6, 854 | : |
| Borrowing from the public do Reduction in cash balances do | 17,910 | 1-2,554 | -393 | 66 | 3, 586 | -712 | -2, 903 | 681 | 1, 177 | 4, 766 | -2, 935 | 1,764 | -2,024 | 1, 132 | -2, 924 | - 1 |
| ross amount of debt outstanding tdo Held by the publicdo | 1 367, 144 1 279,483 | 1 382,603 | 392, 545 293, 593 | 390, 335 292, 246 | 391, 840 294, 808 | 395, 274 298, 113 | 400, 825 301, 138 | 401, 020 301, 798 | 402, 342 302, 038 | | 403, 742 302, 442 | | 409, 468 304, 328 | 415, 677 308, 554 | 424, 990 315, 408 | |
| udget receipts by source and outlays by agency:‡ Receipts (net), totalmil. \$mil. \$ | 1 187,784 | 1 193,743 | 15, 172 | 18, 725 | 11, 493 | 14, 134 | 15, 429 | 15, 773 | 15, 130 | 13, 205 | 21, 024 | 13, 190 | 22, 449 | 13, 198 | 15, 652 | |
| Individual income taxes (net) do Corporation income taxes (net) do do corporation income taxes (net) do do corporation income taxes (net) do c | 187,249 136,678 | 1 90, 412 | 7, 219 484 | 9,449 4,278 | 6, 110 669 | 7, 181 524 | 6, 209 4, 484 | 10, 579 526 | 6, 493 372 | 3, 366 3, 523 | 9, 630 4, 015 | 3, 846 623 | 9, 801 6, 469 | 6, 519 879 | 6, 920 453 | |
| Social insurance taxes and contributions (net) mil. \$ | 139,918 | 1 45, 298 | 5, 330 2, 138 | 2, 962 2, 036 | 2, 697 | 4, 108 | 2, 545 | 2, 720 1, 949 | 5,943 | 3,990 2,326 | 4,970 | 6, 366 2, 355 | 3,773 | 3, 464 2, 336 | 5, 996 2, 282 | |
| Otherdo | 1 23,940 | 1 25, 203 | ſ | ſ | 2, 018 17, 640 | 2,322 | 1,717 | 1 | 2, 321 16, 546 | 18, 646 | 2, 409 17, 818 | 17, 152 | 2, 406 20, 115 | | 1 | - |
| Expenditures and net lending, total?dodododododo | 18,330 | 1 196,588 1 8, 307 | 17, 495 | 304 | 1, 157 6, 140 | 16, 728 695 5, 851 | 15, 550 353 6, 521 | 17, 115 886 5, 777 | 191 5, 720 | 320 6, 309 | 281 6,041 | 437 | 353 7, 612 | 2,054 | | 2 |
| Defense Department, military do Health, Education, and Welfare Department mil. \$ | 177,872 | 1 77, 150 1 52, 250 | 6,059 | 6, 160 4, 866 | 4, 886 | 4,758 | 5, 037 | 4,998 | 5, 049 | 5,374 | 5, 226 | 5, 143 | 7, 175 | | | <u>.</u> |
| Treasury Department | 1 16,924 | 1 19, 510 1 3, 749 | 1,851 282 | 1,818 | 1, 264 | 1,854 266 | 1,699 318 | 1,785 262 | 1,803 295 | 1,869 | 1,816 252 | 1,819 274 | 246 | 377 | 291 | l |
| Veterans Administrationdo | 1 7, 669 | 1 8, 653 | 764 | 719 | 765 | 827 | 806 | 765 | 794 | 962 | 881 | 874 | 870 | /90 | 090 | · |
| teceipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: | } | | ļ | | | | | } | | | } | | | | | |
| Federal Government receipts, totalbil. \$ Personal tax and nontax receiptsdo | 196. 9 94. 9 | 92, 2 | | | | | 91.0 | | | 195. 6 87. 6 | | | 198.3 | | | |
| Corporate profit tax accruals do | 1 36.3 | 19. 3 | | 19.7 | | | 19,4 | | | 34. 2 20. 6 | | - | 33.4 20.6 55,9 | | | P |
| | | 49. 3 | | 206.7 | | | ĺ | | | 213. 2 | | | | | | . p : |
| Federal Government expenditures, totaldo Purchases of goods and servicesdo National defensedo | 189. 5 99. 2 78. 4 | | | 96.1 | | | 95.9 | | . | | | - | 95. 7 | | - | 1 |
| Transfer paymentsdo Grants-in-aid to State and local govtsdo | 52. 4 20. 3 | 63. 4 24. 4 | | 64.6 | | | 67.5 | | | 69, 6 27, 3 | | | 77. 5 | | - | p |
| Net interest paid do Subsidies less current surplus of government | 13. 1 | 14.6 | | 15, 0 | | | 14.8 | | | 14.0 | | - | 13. 4 | | - | |
| enterprisesbil. \$ | 4.6 | 5. 5 | ļ | | | | | | | 5.7 | | - | 4.8 | 1 | - | |
| Less: Wage accruals less disbursementsdo Surplus or deficit (—)do | 7, 3 | -13, 6 | | 4 -15. 4 | 1 | | .0 -20.5 | 1 | | .0 -17.5 | | | 22,6 | | | |
| LIFE INSURANCE | 1.3 |] |] | | | | | | | | | | | | | |
| nstitute of Life Insurance: | | | | | 024 == | 002.55 | 207 25 | 000.00 | 000 00 | 011.50 | 010 =0 | 010 | 014.00 | 015.00 | 010 (| |
| Assets, total, all U.S. life insurance cos.‡bil. \$Government securities*do | 10, 91 | 207. 25 11. 07 | 202. 50 | € 11.10 | 204. 76 11. 12 | 11.19 | 207. 25 | 11.03 | 209.88 | 11, 02 | 212, 70 10, 95 | 10, 95 | 10.79 | 11.03 | 11.08 | 3 |
| Corporate securities* do Mortgage loans, total do do do do do do do do do do do do do | 84. 57 72. 03 | 88. 52 74. 38 | 86, 15 73, 46 | 87. 05 73. 58 | 87. 59 73. 78 68. 10 | 88. 15 73. 89 68. 23 | 88. 52 74. 38 68. 73 | 90. 13 74. 37 68. 78 | 91. 04 74. 44 68. 87 | 92, 63 74, 52 68, 97 | 93. 76 74. 54 68. 99 | 94, 20 74, 55 69, 00 | 95. 03 74. 54 68. 97 | | 74. 71 | l |
| Nonfarmdo | 66, 25 | 68. 73 6. 32 | 67. 80 6. 18 | 67. 92 6. 21 | 6, 26 | 6.28 | 6, 32 | 6, 34 | 6. 45 | 6, 48 | 6, 54 | 6. 59 | 1 | 6. 73 | | 1 |
| Real estatedo Policy loans and premium notesdo | | 16. 06 1. 76 | 15. 54 1. 44 | 15. 70 1. 43 | 15. 84 | 15. 95 1. 57 | 16.06 1.76 | 16.11 | 16. 22 1. 58 | 16, 29 1, 56 | 16. 37 1, 37 | 16, 44 1, 40 | 16. 52 1, 46 | 16. 59 | 16.68 | 3 |

r Revised. Preliminary. Corrected.
1 Data shown in 1969 and 1970 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months.

†Revisions for July 1967-Apr. 1969 for budget receipts and expenditures and for Jan.-Mar. 1969 and Jan.-May 1970 for assets of all U.S. life insurance cost will be shown later.

QIncludes data for items not shown separately.
*New series.

| October 1971 | | 3011 | V 12 1 | <u> </u> | JUILI | (ENI | DUL | 111177 | | | | | | | | S-19 |
|---|--|--|---|---|---|---|---|---|---|---|---|---|---|---|--|---|
| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown | 1969 | 1970 | | | 1970 | | | | | | | 1971 | | | | |
| in the 1969 edition of BUSINESS STATISTICS | An | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| | | | F | INAN | CE- | Conti | nued | | | | | | | | | |
| LIFE INSURANCE—Continued | | | | | | | | | | | | | | | | |
| Institute of Life Insurance—Continued Payments to policyholders and beneficiaries in U.S., total | 15, 524. 5 6, 758. 1 952. 6 204. 7 1, 558. 6 2, 721. 6 3, 328. 9 | 16, 449. 4 7, 017. 3 978. 3 232. 9 1, 757. 1 2, 886. 4 3, 577. 4 | 1, 301, 1 549, 5 72, 4 18, 2 149, 4 223, 4 288, 2 | 1, 348. 1 567. 9 77. 0 21. 6 146. 1 235. 8 299. 7 | 1, 329. 9 565. 6 81. 4 18. 8 148. 7 231. 5 283. 9 | 1, 231. 2 519. 1 78. 5 20. 5 149. 7 216. 9 246. 5 | 1, 810. 9 681. 9 81. 6 17. 6 122. 1 262. 7 645. 0 | 1, 286. 2 550. 5 84. 8 20. 7 160. 4 222. 3 247. 5 | 1, 328. 3 591. 5 80. 0 18. 2 154. 5 229. 4 254. 7 | 1, 571. 7 702. 0 95. 6 23. 8 166. 7 275. 6 308. 0 | 1, 414. 4 611. 1 87. 7 19. 9 161. 3 249. 7 284. 7 | 1, 353. 7 592. 8 81. 9 20. 1 157. 4 234. 3 267. 2 | 1, 430, 0 635, 7 85, 4 25, 2 164, 9 243, 5 275, 3 | 1, 326, 7 567, 8 76, 3 19, 7 161, 0 233, 0 268, 9 | | |
| Life Insurance Agency Management Association: Insurance written (new paid-for insurance):† Value, estimated total | 159, 283 113, 500 39, 329 6, 454 | ² 193, 593 122, 661 ² 64, 422 6, 510 | ² 30, 883 9, 688 ² 20, 671 524 | 14, 075 9, 652 3, 860 563 | 14, 065 10, 620 2, 864 581 | 14, 758 10, 506 3, 729 523 | 21, 853 12, 325 9, 031 497 | 12, 194 8, 828 2, 832 536 | 12, 580 9, 615 2, 401 564 | 17, 020 11, 895 4, 503 622 | 16, 237 11, 015 4, 487 735 | 14,713 10,537 3,488 688 | 16, 273 11, 344 4, 294 635 | 14, 097 10, 259 3, 296 542 | 17, 299 10, 767 5, 970 562 | |
| Premiums collected: Total life insurance premiumsdo Ordinary (incl. mass-marketed ord.)do Groupdodo Industrialdo | 18, 933 13, 142 3, 492 1, 299 | 19, 940 14, 912 3, 753 1, 275 | 1,607 1,202 307 97 | 1, 475 1, 154 321 91 | 1, 708 1, 308 305 95 | 1, 596 1, 198 304 95 | 2, 082 1, 457 392 234 | | | | | | | | | |
| MONETARY STATISTICS Gold and silver: | | | | | | | | | | | : | | | | | |
| Gold: Monetary stock, U.S. (end of period)mil. \$. Net release from earmark \$ | 10, 367 755 12, 287 236, 905 | 10, 732 -615 37, 789 237, 464 | 11, 367 -66 449 11, 531 | 11, 117 -328 330 27, 115 | 11, 117 -6 253 14, 536 | 11,117 -27 618 62,760 | 10, 732 -282 10, 671 14, 223 | 10, 732 -32 15, 473 10, 411 | 10, 732 -23 2, 379 37, 721 | 10, 732 -76 9, 774 20, 296 | 10, 732 -38 2, 614 20, 795 | 10, 332 -352 10, 430 35, 386 | 10, 332 -62 3, 564 18, 469 | 10, 332 -50 1, 955 7, 259 | 10, 332 -262 2, 861 48, 001 | |
| Production: South Africa | 1,090.7 89.1 60.1 | 1, 128. 0 81. 8 | 96. 3 6. 3 | 96. 2 6. 6 | 96. 6 6. 9 | 94. 4 6. 5 | 89. 7 6. 8 | 91. 3 7. 0 | 89. 6 6. 6 | 94. 3 6. 7 | 91. 9 6. 5 | 91. 5 6. 7 | 91, 3 6. 7 | 5. 8 | | |
| Silver: Exports. thous \$. Imports. do. Price at New York dol. per fine oz Production: | 1 156, 720 1 80, 061 1 . 791 41, 926 | 27, 613 64, 957 1, 771 | 2,870 6,676 1,798 | 1, 888 5, 301 1, 802 | 1, 079 4, 419 1, 746 | 1, 277 3, 763 1, 760 | 5, 890 4, 876 1, 635 | 4, 218 5, 267 1, 640 | 1, 970 2, 746 1, 600 | 3, 273 5, 204 1, 669 | 2, 661 5, 907 1, 726 | 1, 527 2, 900 1, 667 | 1, 269 3, 785 1, 608 | 913 3, 645 1, 581 | 651 4,655 1.587 | 1. 421 |
| Canada thous fine oz¹. Mexico do United States do | 42, 904 41, 552 | 47, 483 | 3, 164 | 3, 380 | 3, 707 | 4, 262 | 3, 735 | 3, 336 | 5, 280 | 4, 699 | 3, 535 | 3, 985 | 3, 867 | 1,016 | 1,718 | |
| Currency in circulation (end of period)bil. \$ Money supply and related data (avg. of daily fig.): | 54, 0 | 57. 1 | 54. 7 | 54. 8 | 55. 0 | 56. 4 | 57.1 | 55, 3 | 55. 6 | 56. 3 | 56. 6 | 57. 4 | 58.4 | 58.6 | 58.9 | |
| Unadjusted for seasonal variation: Total money supply bi!. \$. Currency outside banks do. Demand deposits do. Time deposits adjusted do. U.S. Government demand deposits ¶do. | 201. 5 44. 8 157. 0 198. 8 5. 6 | 210. 0 47. 7 162. 3 208. 4 6. 4 | 208. 7 48. 3 160. 4 214. 0 7. 1 | 211. 4 48. 2 163. 1 218. 4 6. 8 | 213. 0 48. 5 164. 5 222. 5 6. 1 | 215. 3 49. 2 166. 1 224. 6 5. 6 | 221. 1 50. 0 171. 1 228. 7 7. 1 | 221, 3 49, 1 172, 1 234, 5 6, 6 | 215, 5 49, 2 166, 3 240, 3 8, 3 | 217. 4 49. 5 167. 8 246. 9 5. 4 | 222. 2 50. 1 172. 1 249. 2 5. 5 | 219. 7 50. 5 169. 2 252. 1 7. 8 | 223. 6 51. 1 172. 5 254. 4 5. 4 | 225. 8 51. 9 173. 9 256. 4 6. 8 | 7 224.7 51.9 172.7 7 259.1 7 6.8 | 225. 7 52. 0 173. 8 261. 4 7. 4 |
| Adjusted for seasonal variation: Total money supply do. Currency outside banks do. Demand deposits. Time deposits adjusted \(\frac{1}{2}\) Turnover of demand deposits except interbank and | | | 211. 8 48. 2 163. 7 213. 2 | 212. 8 48. 2 164. 6 218. 5 | 213. 0 48. 5 164. 5 222, 2 | 213, 5 48, 7 164, 8 225, 0 | 214. 6 48. 9 165. 7 230. 4 | 214. 8 49. 2 165. 5 235. 3 | 217, 3 49, 6 167, 7 240, 9 | 219. 4 50. 0 169. 4 246. 1 | 221. 1 50. 5 170. 5 248. 3 | 223. 9 50. 9 173. 0 251. 4 | 225. 6 51. 2 174. 4 254. 4 | 227. 5 51. 7 175. 8 256. 8 | 228. 0 51. 8 176. 2 7 258. 2 | \$227.3 52.0 175.3 261.6 |
| U.S. Govt., annual rates, seas, adjusted: Total (233 SMSA's) Oratio of debits to deposits_ New York SMSA. do. Total 232 SMSA's (except N.Y.). do. 6 other leading SMSA's do. 226 other SMSA's. do. | | | 75. 7 162. 8 52. 5 77. 9 42. 2 | 75. 3 161. 0 53. 0 77. 9 42. 8 | 78. 1 175. 9 53. 4 78. 4 43. 2 | 75. 6 168. 5 51. 6 75. 8 41. 8 | 77. 0 170. 6 52. 4 76. 7 42. 6 | 76. 3 168. 3 52. 6 76. 8 42. 9 | 82. 0 191 3 54. 0 79. 5 43. 9 | 79. 5 183. 5 53. 3 76. 5 44. 1 | 7 80. 5 185. 6 54. 4 78. 7 44. 7 | 7 76. 6 171. 2 53. 4 77. 9 43. 7 | 80. 1 179. 3 55. 8 82. 4 7 45. 3 | 79. 8 178. 9 55. 7 82. 7 45. 1 | 83. 7 198. 7 56. 0 83. 4 45. 2 | |
| PROFITS AND DIVIDENDS (QTRLY.) Manufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industries | 33, 248 2, 382 621 | 28, 572 2, 549 413 | | 6, 973 701 110 | | | 6, 739 664 98 | | | 6, 995 612 93 | | | 8, 525 700 151 | | | |
| Lumber and wood products (except furniture) Paper and allied products do. Chemicals and allied products do. Petroleum refining do. Stone, clay, and glass products do. Primary nonferrous metal do. Primary iron and steel do. | 640 987 3, 591 5, 884 822 1, 414 1, 221 | 304 719 3, 434 5, 893 627 1, 297 | | 93 161 849 | | | 55 136 799 1,633 157 234 110 | | | 88 128 907 1,524 69 210 204 | | | 160 156 1,015 1,390 289 256 | | | |
| machinery, and transport. equip | 1, 326 3, 138 2, 594 | 1, 066 2, 689 2, 349 593 | | 290 657 556 138 | | | 187 621 676 115 | | | 226 520 542 | | | 663 182 | | | |
| All other manufacturing industriesdo Dividends paid (cash), all industriesdo Electric utilities, profits after taxes (Federal Reserve) | 2, 845 4, 835 15, 058 3, 186 | 4, 522 | | 1, 263 3, 405 | | | 1, 153 4, 025 | | | 867 903 3, 805 | | | 1, 298 | | · · · · · · · · · · · · | |
| SECURITIES ISSUED Securities and Exchange Commission: | | | | | | | | | | | | | | | | |
| Estimated gross proceeds, total mil. \$. | 52, 747 44, 351 18, 348 7, 714 682 | 79, 985 30, 264 7, 292 1, 388 | 7 8, 355 7 8, 017 1, 935 246 92 | 8, 199 7, 495 2, 814 528 176 | 8, 353 7, 270 2, 694 903 180 | 9, 040 8, 142 3, 283 774 124 | 7, 651 6, 941 3, 270 541 168 | 7,438 6,949 2,627 413 76 | 6, 523 5, 998 2, 476 424 100 | 9,777 2,782 982 311 | 7, 244 5, 825 2, 623 882 537 | 6, 969 6, 337 2, 638 579 54 | 9, 661 3, 042 1, 228 104 | 9, 230 7, 034 1, 868 669 1, 527 | 8,557 1,746 405 | |

transactions of specialized banking institutions. Revised monthly data back to 1959 will be available later. ¶At all commercial banks. ⊙Total SMSA's include some cities and counters not designated as SMSA's. ⊙Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

| Inless otherwise stated in footnotes below, data | 1969 | 1970 | | | 1970 | |] | | | | | 1971 | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|----------|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | An | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sep |
| | | | F | INAN | CE— | Conti | nued | | | | | | | | | <u> </u> |
| SECURITIES ISSUED—Continued | | |] | | | | | 1 | | | | | | | | |
| ecurities and Exchange Commission—Continued Estimated gross proceeds—Continued By type of issuer: Corporate, total 9 | 26, 744 6, 356 1, 721 | 38, 944 10, 513 2, 082 | 2, 273 683 70 | 3, 518 994 193 | 3,777 1,006 180 | 4, 182 1, 107 186 | 3, 980 1, 056 90 | 3,115 716 118 | 3,000 661 84 | 6,075 2,417 111 | 4, 042 1, 135 109 | 3, 271 789 100 | 4, 375 1, 206 174 | 4, 064 529 101 | 2, 421 461 97 | |
| Extractive (mining) do Public utility do Transportation§ do | 6, 736 2, 146 | 11, 017 2, 280 | 630 125 | 1, 241 145 | 1, 101 138 | 1,350 | 955 365 | 676 | 1,069 | 1,452 161 | 1, 267 335 | 588 339 | 1, 055 | 721 200 | 849 | |
| Communicationdodododo | 2, 188 4, 409 26, 003 | 5, 142 5, 497 49, 721 | 279 370 7 6, 082 | 445 347 4, 681 | 371 586 4, 576 | 693 580 4,858 | 282 968 3, 671 | 391 667 4,323 | 683 314 3,522 | 532 1,038 4,995 | 273 591 3, 202 | 405 876 3, 698 | 218 813 6, 619 | 1, 622 660 5, 166 | 357 425 6,811 | |
| U.S. Governmentdo State and municipaldo | 4, 765 11, 460 | 14, 831 17, 762 | 3, 573 1, 318 | 1, 428 1, 650 | 412 1,882 | 2, 414 1, 684 | 402 2, 245 | 436 2,614 | 431 1,823 | 517 2,104 | 467 1,859 | 466 2, 114 | 2,779 1,988 | 1, 153 1, 951 | 3, 228 1, 850 | |
| ate and municipal issues (Bond Buyer): Long-termdo Short-termdo | 11, 460 11, 783 | 17, 762 17, 880 | 1,318 1,226 | 1,650 2,049 | 1,882 1,216 | 1, 684 2, 022 | 2, 245 2, 254 | 2, 614 1, 552 | 1, 823 1, 886 | 2, 104 2, 452 | 1, 859 2, 482 | 2, 114 1, 840 | 1, 988 2, 932 | r 1, 951 r 1, 353 | 1,850 1,882 | 2 |
| Brokers' Balances | } | | | | | i | | | | | | | j | : | <u> </u> | |
| N.Y.S.E. Members Carrying Margin Accounts) ash on hand and in banks | 1 923 1 7, 445 | | | | | - | | | | | - | | | | | |
| customers' free credit balances (net)do Bonds | 1 2, 803 | 1 2 2, 286 | 2,083 | 2, 236 | 2, 163 | 2, 197 | 2, 286 | 2,452 | 2, 743 | 2,798 | 2,660 | 2, 500 | 2, 440 | 2, 210 | 2, 200 | |
| rices: Standard & Poor's Corporation: High grade corporate: Compositedol. per \$100 bond Domestic municipal (15 bonds)do | 68. 6 79. 0 | 61. 5 72. 3 | 60, 0 73, 8 | 60. 8 72. 7 | 61. 3 71. 9 | 61. 9 75. 0 | 64. 7 79. 8 | 66. 5 79. 9 | 66. 8 81. 5 | 65, 8 82, 8 | 65. 0 80. 4 | 63. 7 75. 6 | 63. 5 74. 8 | 63. 2 74. 0 | 63. 4 77. 4 | 6 8 |
| U.S. Treasury bonds, taxable¶do | 64, 49 | 60, 52 | 59, 20 | 60. 10 | 60. 44 | 63. 27 | 65, 63 | 66, 10 | 66, 78 | 67. 94 | 67. 57 | 65, 72 | 65, 84 | 66, 16 | 67. 33 | • |
| ales: Total, excl. U.S. Government honds (SEC): All registered exchanges: Market value | 4, 501, 18 5, 123, 47 | 4, 763, 27 6, 299, 55 | 311, 80 442, 43 | 400. 69 516. 87 | 417. 18 538. 59 | 398. 18 506. 43 | 648. 58 828. 96 | 703. 09 866. 98 | 710. 03 843. 48 | 766. 76 879. 80 | 766, 33 877, 50 | 761, 07 891, 01 | 667. 64 798. 58 | 603, 44 702, 30 | 678. 45 789. 83 | |
| New York Stock Exchange: Market valuedo Face valuedo | 3, 550, 33 | 4, 328, 33 | 289. 98 401. 69 | 358. 08 443. 37 | 382. 93 485. 02 | 370.35 460.35 | 605. 01 760. 03 | 631, 95 753, 59 | 624, 69 720, 88 | 682. 48 767. 53 | 688. 22 782. 02 | 690. 89 793. 11 | 613. 16 727. 51 | 564, 20 646, 00 | 627, 76 718, 02 | |
| New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$mil. \$ | 3, 646. 16 | 4, 494, 86 | 349.78 | 396. 30 | 370, 23 | 404. 43 | 557. 12 | 641.95 | 541. 68 | 600.80 | 615, 41 | 574, 79 | 509. 87 | 444, 24 | 489, 80 | 4 |
| ields: Domestic corporate (Moody's)percent By rating: Aaadodo | 7. 36 7. 03 | 8, 51 8, 04 | 8. 73 8. 13 | 8, 68 8, 09 | 8. 63 8. 03 | 8. 65 8. 05 | 8. 35 7. 64 | 8. 04 7. 36 | 7. 75 7. 08 | 7. 84 7. 21 | 7, 86 7, 25 | 8. 03 7. 53 | 8. 14 7. 64 | 8. 14 7. 64 | 8. 12 7. 59 | |
| Aa | 7, 20 7, 40 7, 81 | 8, 31 8, 56 9, 10 | 8. 49 8. 85 9. 44 | 8. 47 8. 78 9. 39 | 8. 44 8. 71 9. 33 | 8. 42 8. 74 9. 38 | 8. 13 8. 48 9. 12 | 7. 90 8. 15 8. 74 | 7. 67 7. 85 8. 39 | 7. 73 7. 96 8. 46 | 7. 74 7. 99 8. 45 | 7. 84 8. 14 8. 62 | 7. 96 8. 20 8. 75 | 7. 96 8. 21 8. 76 | 7. 93 8. 20 8. 76 | |
| By group: Industrials | 7, 25 7, 49 7, 46 | 8, 26 8, 67 9, 04 | 8. 44 8. 83 9. 19 | 8, 40 8, 80 9, 10 | 8, 35 8, 74 9, 06 | 8. 37 8. 77 9. 06 | 7. 95 8. 45 8. 96 | 7. 57 8. 17 8. 70 | 7. 24 7. 94 8. 39 | 7. 36 8. 08 8. 39 | 7. 43 8. 05 8. 37 | 7. 68 8. 23 8. 40 | 7.80 8.39 8.43 | 7. 85 8. 34 8. 46 | 7. 80 8. 30 8. 48 | |
| Domestic municipal: Bond Buyer (20 bonds)dostandard & Poor's Corp. (15 bonds)do | 5, 79 5, 81 | 6. 34 6. 50 | 6, 16 6, 33 | 6. 39 6. 45 | 6. 40 6. 55 | 5. 41 6. 20 | 5. 58 5. 70 | 5. 16 5. 70 | 5. 34 5. 55 | 5. 15 5. 44 | 5. 69 5. 65 | 5. 70 6. 14 | 6. 19 6. 22 | 6, 05 6, 31 | 5. 39 5. 95 | |
| U.S. Treasury bonds, taxable⊙dodo | 6, 10 | 6, 59 | 6.75 | 6. 63 | 6, 59 | 6. 24 | 5. 97 | 5.91 | 5, 84 | 6. 71 | 5, 75 | 5. 96 | 5.94 | 5. 91 | 5, 78 | |
| oividend rates, prices, yields, and earnings, com- mon stocks (Moody's): Dividends per share, annual rate, composite | 8. 98 | 8, 99 | 8.94 | 8.93 | 8, 91 | 8.84 | 8, 85 | 8. 91 | 8, 84 | 8. 84 | 8, 85 | 8.85 | 8. 85 | 8, 82 | 8. 77 | |
| dollars dollars do | 9. 83 4, 61 4, 60 6, 40 9, 44 | 9. 76 4. 69 3. 92 6. 77 10. 44 | 9. 70 4. 71 3. 79 6. 70 10. 48 | 9. 70 4. 71 3. 79 6. 82 10. 48 | 9. 67 4. 71 3. 79 6. 82 10. 48 | 9. 56 4. 72 3. 79 6. 90 10. 49 | 9. 57 4. 73 3. 79 7. 13 10, 49 | 9. 64 4. 74 3. 82 7. 28 10. 52 | 9. 54 4. 74 3. 82 7. 28 10. 57 | 9. 55 4. 75 3. 82 7. 28 10. 57 | 9. 57 4. 78 3. 82 7. 28 10. 57 | 9. 55 4. 78 3. 85 7. 28 10. 57 | 9. 57 4. 78 3. 84 7. 28 10. 57 | 9, 53 4, 78 3, 84 7, 28 10, 57 | 9. 43 4. 78 3. 84 7. 28 10. 66 | |
| Price per share, end of mo., compositedo Industrialsdo. Public utilitiesdo Railroadsdo | 262, 77 313, 15 94, 55 93, 90 | 226. 70 270, 83 79, 06 65, 61 | 221. 25 264. 25 77. 17 57. 02 | 226, 91 272, 90 75, 66 65, 13 | 224. 96 272. 65 74. 15 61. 70 | 235, 68 285, 04 81, 54 64, 62 | 248, 66 298, 78 88, 59 72, 50 | 256. 44 306. 35 90. 82 77. 38 | 258, 89 312, 77 87, 70 79, 23 | 268, 58 326, 01 89, 49 80, 28 | 277, 35 339, 59 85, 82 87, 10 | 263, 90 324, 75 81, 51 83, 44 | 261, 94 320, 58 84, 95 84, 56 | 251, 35 305, 79 83, 31 81, 86 | 262, 95 322, 28 79, 70 93, 50 | 2 3 |
| Yields, composite percent Industrials do Public utilities do Raifroads do N.Y. banks do Property and casualty insurance cos do | 3, 42 3, 14 4, 88 4, 90 3, 72 3, 37 | 3. 97 3. 60 5. 94 5. 97 4. 03 4. 02 | 4. 04 3. 67 6. 10 6. 65 3. 83 4. 15 | 3. 94 3. 55 6. 23 5. 82 3. 99 4. 01 | 3, 96 3, 55 6, 35 6, 14 4, 27 4, 05 | 3. 75 3. 35 5. 79 5. 87 4. 16 3. 88 | 3. 56 3. 20 5. 34 5. 23 4. 04 3. 59 | 3. 47 3. 15 5. 22 4. 94 4. 24 3. 45 | 3. 41 3. 05 5. 40 4. 82 4. 16 3. 33 | 3. 29 2. 93 5. 31 4. 76 3. 74 3. 23 | 3, 19 2, 82 5, 56 4, 39 3, 95 3, 27 | 3, 35 2, 94 5, 86 4, 61 4, 26 3, 35 | 3. 38 2. 99 5. 63 4. 54 4. 39 3. 15 | 3. 51 3. 12 5. 74 4. 69 4. 46 3. 15 | 3. 34 2. 93 6. 00 4. 11 4. 34 7 3. 08 | |
| Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials dollars Public utilities do Railroads do | 17. 53 6, 92 7, 28 | 15. 30 6. 89 3. 53 | | 13. 83 6. 82 4. 38 | | | 15. 51 6. 89 3. 53 | | | 17. 08 6. 91 3. 76 | | | 6.88 | | | |

r Revised. p Preliminary. 1 End of year. 2 Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods. 9 Includes data not shown separately. § Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.

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

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

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

| Inless otherwise stated in footnotes below, data | 1969 | 1970 | | | 1970 | | | | | | | 1971 | | | | |
|--|--|--|--|--|--|--|--|---|--|--|---|---|---|---|--|--------------------------------------|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | An | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept |
| | | | F | INAN | CE- | Conti | nued | | • | | | | | | | |
| SECURITY MARKETS—Continued | | | 1 | | | | | | | | | | | | | |
| Stocks-Continued | | | | | | | | İ | | | | | | | | ļ |
| Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent_ | 6.41 | 7. 22 | 7.41 | 7. 31 | 7. 33 | 7. 30 | 6, 88 | 6. 53 | 6. 32 | 6,48 | 6, 59 | 6, 82 | 6, 99 | 7. 03 | 7.04 | 6. 9 |
| Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks) | 876, 72 123, 07 | 243, 92 753, 19 108, 75 152, 36 | 229. 99 731. 97 105. 36 130. 91 | 240, 57 759, 38 108, 79 141, 25 | 245, 02 763, 72 106, 68 152, 66 | 246, 16 769, 23 110, 98 148, 37 | 263, 81 821, 51 118, 88 160, 34 | 279. 62 849. 04 124. 86 180. 85 | 290, 14 879, 69 123, 77 193, 79 | 296, 67 901, 29 123, 22 200, 55 | 309, 11 932, 54 122, 92 217, 16 | 307. 39 925. 49 117. 75 221. 10 | 300, 23 900, 43 114, 36 217, 96 | 294. 95 887. 81 118. 12 214. 94 | 297. 74 875. 40 113. 28 222. 89 | 308. 3 900. 3 111. 3 241. 3 |
| Standard & Poor's Corporation: o' Industrial, public utility, and railroad: Combined index (500 stocks) 1941-43=10 | 97. 84 | 83, 22 | 77.92 | 82, 58 | 84. 37 | 84. 28 | 90, 05 | 93, 49 | 97. 11 | 99. 60 | 103. 04 | 101. 64 | 99, 72 | 99. 00 | 97. 24 | 99. |
| Industrial, total (425 stocks) \(\text{\chi} \) | 107. 13 103. 75 87. 06 62. 64 45. 95 | 91, 28 87, 87 80, 22 54, 48 32, 13 | 85, 40 78, 38 74, 76 52, 62 26, 74 | 90. 66 84. 96 79. 65 54. 44 29. 14 | 92. 85 87. 90 82. 12 53. 37 31. 73 | 92. 58 86. 47 83. 09 54. 86 30. 80 | 98. 72 92. 12 88. 69 59. 96 32. 95 | 102, 22 95, 97 91, 72 63, 43 36, 64 | 106, 62 101, 58 95, 38 62, 49 38, 78 | 109, 59 104, 69 98, 54 62, 42 39, 70 | 113, 68 109, 38 102, 41 62, 06 42, 29 | 112. 41 108. 61 101. 96 59. 20 42. 05 | 110. 26 105. 46 100. 96 57. 90 42. 12 | 109, 09 102, 46 7 100, 55 60, 08 42, 05 | 107. 26 100, 90 99. 82 57. 51 43. 55 | 109. 104. 103. 56. 47. |
| Banks: New York City (9 stocks)do Outside New York City (16 stocks)do | 45. 39 87. 73 | 43, 83 77, 06 | 44. 21 76. 07 | 45, 22 79, 49 | 43. 51 79. 39 | 42. 66 77. 37 | 45, 11 81, 13 | 46. 88 87. 48 | 45, 96 86, 58 | 48. 02 89. 58 | 49. 05 93. 01 | 46. 24 88. 82 | 44. 68 85. 97 | 44. 54 85. 83 | 42. 97 85. 08 | 45. 85. |
| Property-liability insurance (16 stocks)_do | 85. 43 | 78. 34 | 72.48 | 77. 07 | 81, 56 | 79. 73 | 88. 33 | 95.96 | 101.59 | 103.88 | 112, 76 | 114.06 | 119, 24 | 126. 23 | 123. 73 | 127. |
| New York Stock Exchange common stock indexes: Composite | 57. 44 46. 96 42. 80 | 45, 72 48, 03 32, 14 37, 24 60, 00 | 42. 28 44. 20 27. 66 35. 74 56. 05 | 45. 10 47. 43 30. 43 36. 74 60. 13 | 46. 06 48. 87 32. 38 36. 01 59. 04 | 45. 84 48. 54 31. 23 36. 71 57. 40 | 49.00 51.68 33.70 39.93 61.95 | 51, 29 53, 72 37, 76 42, 52 66, 41 | 53. 42 56. 45 40. 37 42. 30 68. 19 | 54. 89 58. 43 41. 71 41. 60 70. 66 | 56. 81 60. 65 7 45. 35 41. 73 73. 91 | 56. 00 60. 21 45. 48 39. 70 70. 89 | 55. 06 59. 25 44. 90 38. 71 70. 01 | 54, 83 58, 70 44, 02 39, 72 70, 42 | 53. 73 57. 62 44. 83 38. 17 69. 41 | 54. 59. 48. 37. 72. |
| ales: Total on all registered exchanges (SEC): Market value | 175, 298 4, 963 | 130, 531 4, 567 | 8, 026 299 | 11, 027 427 | 12, 176 458 | 9, 239 324 | 13, 715 470 | 13, 769 510 | 17, 234 601 | 18, 721 581 | 18, 678 581 | 16, 670 535 | 15, 186 462 | 13, 563 409 | 15,327 460 | |
| On New York Stock Exchange: Market valuemill. \$. Shares sold (cleared or settled)millions New York Stock Exchange: | 129, 603 3, 174 | 103, 063 3, 213 | 6, 443 216 | 8, 721 304 | 9, 701 329 | 7, 308 234 | 11, 289 350 | 11, 036 375 | 13,628 428 | 14, 661 397 | 14, 850 415 | 13, 368 395 | 12, 249 337 | 10, 903 296 | 12,271 337 | |
| Exclusive of odd-lot and stopped stock sales (sales effected)millions. | 2,851 | 2,937 | 219 | 303 | 262 | 230 | 335 | 349 | 371 | 390 | 402 | 303 | 304 | 265 | 321 | 2 |
| hares listed, N.Y. Stock Exchange, end of period: Market value, all listed shares | | 612, 49 15, 522 | 555. 49 15, 869 | 579. 75 15, 930 | 570. 41 15, 981 | 598. 64 16, 023 | 612. 49 15, 522 | 668. 01 16, 100 | 678, 13 16, 181 | 709. 33 16, 306 | 734.34 16,375 | 706. 82 16, 471 | 709, 59 16, 663 | 684. 56 16, 797 | 711. 93 16, 915 | 709. 17, 0 |
| | FO | REIG | N TR | ADE | OF 7 | THE 1 | UNIT | ED S | TATE | S | | | | | | |
| FOREIGN TRADE Value of Exports | | | | | | | | | | | | | | | | |
| exports (mdse.), incl. reexports, totalmil. \$. | 38 005 6 | 43 224 0 | 3 305 7 | 3 374 0 | 3 975 3 | 3, 544, 8 | 3 736 9 | 3 532 3 | 3 558 3 | 4, 156, 0 | 3, 850, 6 | 3,970.4 | 3, 740, 0 | 3, 397. 7 | 3.423.8 | |
| Excl. Dept. of Defense shipments do Seasonally adjusted do | | | | i | | | ŀ | 1 | 1 | 4, 107. 9 3, 814. 6 | 3, 806. 6 | 3,913.5 3,782.6 | 3, 685. 5 | ' | 3, 366, 2 | |
| By geographic regions: | | | | 101 5 | 101.0 | 100.0 | 100 4 | | 100.0 | 140.0 | | 101.0 | 140.0 | 100.1 | 141.7 | |
| Africa | 8, 261. 4 997. 9 | 10, 022. 8 1, 188. 2 | 126. 1 778. 9 91. 8 1, 083. 3 | 121. 5 786. 5 94. 2 1, 126. 7 | 131. 3 921. 4 156. 6 1, 342. 1 | 139, 3 818, 7 103, 3 1, 220, 0 | 139, 4 960, 3 83, 5 1, 282, 0 | 151. 7 842. 9 88. 9 1, 223. 1 | 163. 8 821. 7 103. 6 1, 193. 6 | 149. 2 903. 1 90. 7 1, 512. 0 | 137. 2 889. 6 105. 8 1, 303. 0 | 131. 6 930. 8 73. 8 1,324. 4 | 142. 6 823. 8 85. 8 1, 149. 5 | 160. 1 708. 1 93. 3 1, 120. 0 | 141. 7 704. 1 130. 6 1, 114. 9 | |
| Northern North America | 2, 761, 1 | 9, 084. 8 3, 287. 4 3, 245. 5 | 680. 4 266. 6 279. 9 | 741. 7 253. 7 249. 8 | 770. 1 320. 1 333. 7 | 709. 3 286. 8 267. 2 | 712. 1 273. 9 285. 7 | 686. 4 246. 6 292. 7 | 768. 6 244. 8 262. 1 | 943. 5 274. 7 282. 8 | 883. 8 271. 9 281. 7 | 936, 0 267, 1 306, 8 | 999. 1 265. 4 273. 8 | 740. 7 272. 8 302. 8 | 777. 4 259. 6 295. 5 | |
| By leading countries: Africa: United Arab Republic (Egypt)do Republic of South Africado | 67. 2 505, 5 | 80. 7 562. 7 | 5. 0 53. 0 | 5. 0 48. 1 | 4. 1 48. 7 | 7. 6 48. 7 | 5. 5 44. 4 | 10. 3 53. 4 | 6. 0 56. 8 | 3. 0 50. 9 | 4. 2 44. 0 | 3.8 46.7 | 2.7 49.2 | 10. 3 50. 2 | 2. 5 47. 3 | |
| Asia; Australia and Oceania: Australia, including New Guineado Indiadodo Pakistando | 860, 0 | 1, 003. 1 573. 2 325. 4 | 74. 2 34. 9 28. 4 | 78. 4 37. 0 18. 3 | 137. 4 52. 0 33. 8 | 80. 0 40. 2 17. 0 | 70. 3 56. 8 45. 2 | 74. 6 49. 7 28. 8 | 91. 9 48. 0 19. 4 | 77. 5 61. 7 30. 2 | 91. 7 87. 1 16. 9 | 64. 6 78. 3 18. 8 | 72.7 49.5 11.6 | 81. 8 52. 1 16. 7 | | |
| Malaysiado | 50.8 | 66, 6 | 5. 4 | 5. 3 | 4.8 | 5.0 | 6.8 | 6, 1 | 5. 3 | 5. 0 | 5.0 | 5, 1 | 9.5 | 4.4 | 6.0 | |
| Indonesia do Philippines do Japan do | 201. 1 374. 3 3, 489. 7 | 264. 4 373. 2 4, 652. 0 | 12.4 30.7 377.5 | 17. 5 27. 0 385. 2 | 27. 4 33. 7 424. 4 | 32. 8 29. 4 386. 1 | 23. 7 26. 2 431. 8 | 25, 2 23, 0 364, 2 | 22. 0 31. 0 364. 9 | 18. 3 30. 8 364. 2 | 17. 3 30. 4 331. 2 | 27. 2 29. 8 370. 5 | 25. 6 36. 6 303. 4 | 21. 4 25. 5 261. 0 | | |
| Europe: do France. do East Germany do West Germany do | 32, 4 | 1, 484. 3 32. 5 2, 740. 2 | 107. 7 2. 6 208. 9 | 110. 2 3. 1 211. 3 | 127. 1 3. 0 260, 4 | 107. 2 . 5 218. 7 | 132. 9 3. 8 222. 0 | 122. 8 4. 3 219. 0 | 105. 1 2. 9 221. 1 | 144. 6 2. 2 254. 3 | 124. 7 1. 5 298. 1 | 131. 4 . 7 274. 4 | 113, 6 1, 2 219, 0 | 108. 3 . 3 240. 9 | 109. 9 . 2 217. 1 | |
| Italydo. | 1, 261. 5 105. 5 | 1, 352. 8 | 91. 4 6. 0 177. 7 | 88. 1 12. 2 200, 9 | 111. 6 11. 7 236. 9 | 97.1 9.3 220.8 | 121. 1 16. 6 208. 9 | 108.6 11.6 207.6 | 123. 9 11. 3 215. 9 | 123, 6 18, 4 283, 7 | 119. 5 12. 2 189. 4 | 143. 6 8. 0 194. 4 | 92. 2 11. 0 179. 0 | 87. 1 12. 8 164. 4 | 96. 3 10. 8 156. 3 | |
| North and South America: | | | ļ | | | | | | 768, 6 | | | - | | 740. 7 | 777.4 | |
| Canadadodo | | | 680 4 | 741.7 | 770.1 | 709.3 | 712, 1 | 686.3 | | 943.5 | 883.8 | 934.6 | 999.1 | | | |

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

| Unless otherwise stated in footnotes below, data | 1969 | 1970 | | | 1970 | | | | | | | 1971 | | | | |
|--|--|--|---|---|--|---|---|--|---|---|--|---|--|---|---|------|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | Anı | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept |
| FO | REIG | N TRA | DE (| OF T | HE U | NITE | D ST | ATES | S—Co | ntinu | ed | | | | | |
| FOREIGN TRADE—Continued Value of Exports—Continued Exports (mdse.), incl. reexports—Continued | All and a second | | | | | | | | | | | | | | | |
| By leading countries—Continued North and South America—Continued | | | | | | | | | | | | | | | | |
| Latin American Republics, total ♀ mil. \$ Argentina do Brazil do Chile do Colombia do Mexico do Venezuela do | 4,869.2 378.3 672.0 314.6 302.8 1,449.5 708.2 | 5, 696. 2 441. 5 840. 6 300. 4 394. 9 1, 703. 7 759. 3 | 479. 0 36. 5 73. 2 29. 2 29. 4 136. 6 70. 0 | 445. 0 39. 4 64. 2 21. 4 24. 2 134. 5 63. 2 | 568. 4 42. 4 115. 8 22. 4 35. 1 161. 3 76. 6 | 476. 9 28. 2 71. 8 25. 8 32. 2 147. 1 61. 0 | 490. 0 40. 1 77. 2 22. 7 35. 9 145. 6 61. 3 | 474. 6 41. 1 103. 5 21. 3 28. 5 125. 4 54. 9 | 444. 0 31. 1 70. 7 17. 6 34. 7 129. 4 62. 4 | 487. 3 29. 0 77. 5 19. 0 39. 0 144. 2 66. 9 | 484.3 34.6 80.0 18.5 31.5 137.3 71.8 | 501. 5 38. 9 88. 0 18. 4 32. 9 135. 1 79. 9 | 477.8 29.1 72.9 19.3 29.5 135.7 70.0 | 502, 5 32, 9 88, 9 20, 2 35, 1 135, 5 70, 7 | 487. 2 32. 9 80. 2 20. 4 31. 1 126. 5 76. 0 | |
| Exports of U. S. merchandise, total do Excluding military grant-aid do Agricultural products, total do Nonagricultural products, total do | 36, 787. 7 5, 936, 4 | 42, 028, 5 7, 173, 7 | 528. 5 | 3, 282. 6 561. 1 | 3, 902. 4 3, 843. 9 724. 1 3, 178. 3 | 3, 445. 0 719. 5 | 3, 634. 4 746. 1 | 3, 484. 1 3, 433. 6 671. 6 2, 812. 5 | 3, 501. 7 3, 470. 4 635. 7 2, 866. 0 | 715. 9 | 3, 807. 7 3, 763. 8 633. 5 3, 174. 2 | 3, 911. 2 3, 854. 3 623. 6 3.287,6 | 3, 679. 2 3, 624. 7 605. 6 3, 073. 6 | 3, 352. 3 3, 294. 7 579. 0 2, 773. 3 | 3, 319. 1 546. 0 | |
| By commodity groups and principal commodities: | | | | | | | | | | | | | | | | |
| Food and live animals ?mil. \$ Meats and preparations (incl. poultry)_do Grains and cereal preparationsdo | 3, 732, 7 199, 4 2, 127, 1 | 4, 349. 2 174. 8 2, 588. 4 | 361. 5 14. 9 209. 3 | 363, 9 18, 1 216, 1 | 459. 0 17. 9 289. 6 | 419. 6 19. 7 252. 9 | 405. 1 13. 7 254. 5 | 382, 7 12, 8 233, 1 | 356. 0 13. 4 222. 5 | 388. 2 16. 8 226. 0 | 343. 0 14. 3 195. 8 | 358. 6 15. 9 213. 2 | 334.9 15.0 172.3 | 323. 6 13. 3 184. 2 | 308. 5 18. 1 170. 8 | |
| Beverages and tobaccodo | 713. 5 | 701. 7 | 43.7 | 64.7 | 75.8 | 92, 5 | 80, 1 | 56, 6 | 47. 0 | 67. 0 | 57.9 | 64.3 | 60.0 | 61. 4 | 74. 4 | į |
| Crude materials, inedible, exc. fuels 9 do Cotton, raw, excl. linters and wastedo Soy beans, exc. canned or prepareddo Metal ores, concentrates, and scrapdo | 3, 568. 6 280. 2 822. 4 710. 7 | 4, 608. 5 372. 2 1, 215. 8 938. 2 | 359. 3 10. 7 81. 1 93. 5 | 344. 2 11. 1 83. 7 86. 1 | 419. 5 22. 9 128. 3 85. 7 | 409. 3 32. 7 135. 8 71. 2 | 448. 9 46. 8 141. 3 69. 2 | 382, 9 57, 6 106, 1 56, 2 | 363. 8 59. 5 101. 5 38. 1 | 409. 4 74. 6 110. 2 45. 7 | 381. 9 62. 4 102. 9 48. 2 | 353. 2 44. 6 92. 8 45. 2 | 361. 5 44. 5 110. 0 40. 3 | 298. 4 31. 2 109. 2 39. 8 | 302, 5 24, 4 102, 7 35, 4 | |
| Mineral fuels, lubricants, etc. 9do Coal and related productsdo Petroleum and productsdo | 1, 130. 2 636. 3 433. 3 | 1,594.1 1,044.1 487.3 | 128, 5 88, 3 35, 1 | 147. 3 102. 0 40. 3 | 169. 6 113. 7 50. 3 | 132. 1 88. 4 39. 0 | 161, 9 106, 9 47, 2 | 119. 5 76. 8 35. 7 | 121. 4 77. 9 37. 4 | 130, 1 82, 5 43, 0 | 141. 8 86. 4 50. 0 | 147. 7 99. 8 42. 7 | 133. 5 89. 1 41. 0 | 107. 1 65. 0 36. 6 | 167. 3 117. 3 45. 6 | |
| Animal and vegetable oils, fats, waxesdo | 307. 6 | 493. 0 | 40, 4 | 44. 0 | 40.3 | 32. 5 | 56.0 | 51.7 | 51.5 | 56. 5 | 54, 2 | 49. 2 | 49.3 | 62. 7 | 45. 4 | |
| Chemicals dodo | 3,382.6 | 3, 826. 1 | 304.5 | 286. 0 380. 6 | 325. 7 411. 0 | 284. 4 375. 5 | 306.0 | 279. 7 372. 9 | 295. 6 357. 2 | 335.6 | 323.9 | 338. 8 380. 8 | 347.9 390.4 | 368, 0 | 385. 4 352, 2 | 1 |
| Manufactured goods Q | 4, 554. 0 575. 6 972. 9 711. 5 | 5, 067. 0 603. 2 1, 270. 1 892. 5 | 46. 4 103. 2 60, 8 | 46. 7 86. 9 63. 0 | 53. 7 84. 7 73. 3 | 49. 7 81. 3 56. 6 | 387. 8 51. 4 77. 5 67. 5 | 53. 3 70. 5 64. 0 | 46. 8 60. 3 59. 8 | 404. 5 56. 3 67. 9 61. 4 | 388. 6 53. 9 65. 8 60. 2 | 53. 7 65. 3 57. 5 | 50. 0 72. 7 54. 1 | 50. 1 72. 1 35. 3 | 56. 0 57. 4 36. 7 | |
| Machinery and transport equipment, total mil. \$ | 16, 402. 8 | 17, 875. 4 | 1, 299. 2 | 1, 363. 7 | 1,654.2 | 1, 419. 1 | 1, 472, 7 | 1, 489. 3 | 1, 580. 7 | 1, 948, 3 | 1, 728. 1 | 1,840.1 | 1, 633. 0 | 1, 421. 8 | 1, 383. 0 | |
| Machinery, total Qdododo | 9, 864. 0 644. 4 | 11. 371. 6 628. 1 | 899. 0 49. 3 | 904. 4 51. 7 | 1, 059. 3 58. 2 | 928, 2 46, 0 | 978. 8 44. 1 | 956. 3 44. 8 | 897. 0 48. 1 | 61.4 | 1, 012. 3 60. 7 | 994. 7 53. 2 | 959. 2 53. 2 | 908, 3 49, 6 | | |
| Metalworkingdo Construction, excav. and miningdo Electricaldo | 343. 4 1, 248. 0 2, 677. 0 | 395. 7 1, 422. 4 2, 999. 7 | 36. 6 114. 4 236. 5 | 30. 8 112. 4 236. 7 | 33. 3 128. 9 277. 6 | 31. 7 117. 0 253, 5 | 34, 9 116, 9 261, 6 | 42. 5 108. 5 255. 0 | 29. 3 113. 1 232. 1 | 35, 4 135, 1 264, 5 | 32. 6 143. 2 255. 1 | 32. 3 126. 6 264. 9 | 31.1 111.9 246.9 | 29.8 110.3 244.3 | 27. 7 98. 0 238. 4 | |
| Transport equipment, totaldo Motor vehicles and partsdo | 6, 538. 8 3, 787. 3 | 6, 503. 8 3, 549. 3 | 400, 3 247, 8 | 459. 4 320. 3 | 594. 8 289. 7 | 491. 0 251. 9 | 493, 9 260, 9 | 532. 9 288. 0 | 683. 7 339. 8 | 874. 7 412. 6 | 715, 8 358, 7 | 845. 4 393. 7 | 673.8 415.7 | 513, 5 271, 8 | 521. 1 280. 0 | |
| Miscellaneous manufactured articlesdo Commodities not classifieddo | 2, 445. 7 1, 224. 0 | 2,571.4 1,507.0 | 205. 9 119. 3 | 211. 2 115. 8 | 229. 8 117. 6 | 214. 9 115. 6 | 208, 1 159, 4 | 209. 4 139. 4 | 211. 5 116. 9 | 248. 1 119. 0 | 231. 2 157. 1 | 232. 1 146. 5 | 233. 4 135. 3 | 221. 1 134. 9 | 232. 8 125. 3 | 1 |
| Value of Imports | 1,22 | 1,001.0 | | | | ļ | | | | | | | | | | |
| General imports, totaldo Seasonally adjusteddo | 36, 042. 8 | 39,951.6 | 3,116.0 3,346.2 | 3,451.9 3,428.2 | 3, 598. 9 3, 500.5 | 3, 405. 8 3, 428.4 | 3, 555. 5 3, 404.3 | 3, 422. 0 3, 686. 3 | 3, 193. 8 3, 553. 4 | 3, 911. 5 3, 569. 2 | 3, 897. 6 3, 757. 8 | 3, 844. 9 3, 987. 6 | 4, 283. 1 4, 023. 2 | 3, 699. 1 3, 798. 6 | 3, 847. 2 3, 937. 4 | |
| By geographic regions: A fricado | 1,046.3 8,275.4 | 1, 110. 6 | 76. 8 860. 6 | 91. 8 932. 8 | 87. 4 902. 4 | 82. 8 841. 3 | 98. 0 836. 4 | 96, 0 851, 4 | 80, 2 784, 0 | 94, 7 890, 2 | 113, 1 979, 5 | 106.1 | 104. 3 1, 119. 2 | 96. 3 851. 5 | 113. 3 934. 8 | |
| Asia do Australia and Oceania do Europe do do | 828.4 | 9, 625. 9 870. 9 11, 400. 9 | 89, 6 860, 8 | 74.1 | 75. 6 | 62. 8 1, 033. 6 | 88. 0 1, 025. 4 | 57. 1 1, 006. 4 | 45. 0 907. 2 | 63. 2 | 68.6 | 76. 7 1, 114. 8 | 83.4 | 86. 3 | 88.1 | |
| Northern North Americado Southern North Americado South Americado | 10,386.9 2,516.8 2,643.1 | 11, 093, 9 2, 881, 4 2, 955, 4 | 759. 5 207. 3 259. 1 | 916. 9 204. 8 256. 2 | 1,019.9 227. 5 249. 5 | 941. 3 217. 1 225. 4 | 978. 3 261. 6 266. 0 | 906. 1 236. 4 265. 2 | 937, 3 245, 2 191, 3 | 1,140.1 300.9 266.2 | 1, 081. 5 278. 8 263. 4 | 1, 105. 8 269. 6 233. 2 | 1, 217. 0 260. 0 280. 3 | 968. 3 230. 9 276. 7 | | |
| By leading countries: Africa: United Arab Republic (Egypt)do Republic of South Africado | 37. 8 246. 3 | 22. 9 288. 0 | 20. 2 | 1. 5 27. 9 | . 7 17. 6 | 22, 7 | 31, 4 | 20. 9 | 1. 4 20. 2 | 2. 5 25. 4 | 2. 4 19. 5 | 33.5 | .7 28.8 | . 7 19. 2 | 2. 1 17. 7 | |
| Asia; Australia and Oceania: Australia, including New Guineado Indiado | 595. 0 344. 0 | 622. 7 298. 1 | 60. 5 17. 9 | 55. 4 17. 5 | 51. 1 31. 3 | 45. 8 26. 1 | 56, 2 25, 9 | 41. 6 28. 7 | 34. 2 21. 4 | 41. 2 25. 4 | 45. 8 26. 9 | 55. 3 28. 0 | 57. 4 31. 7 | 63. 4 26. 2 | 52. 2 30. 2 | |
| Pakistan | 73. 1 307. 4 193. 7 422. 6 | 80. 2 270. 2 182. 2 475. 9 | 5. 6 12. 7 12. 7 53. 9 | 4. 3 23. 4 14. 5 59. 1 | 6. 1 21. 0 17. 5 41. 8 | 7. 6 20, 5 15, 6 35, 4 | 8.3 29.7 18.4 48.1 | 9. 0 22. 0 16. 4 26. 6 | 6. 5 16. 5 14. 6 30. 3 | 10. 8 21. 9 17. 3 33. 5 | 7. 0 22. 6 17. 6 47. 0 | 3. 2 19. 9 18. 8 38. 4 | 4. 2 32. 2 17. 5 48. 8 | 4, 7 13, 9 17, 4 39, 8 | 6. 8 30. 1 21. 4 41. 8 | |
| Japan do do Europe: | 4,888.2 | 5,875.3 | 541.9 85.2 | 571.9 | 565. 8 | 529, 4 | 488.9 | 551.0 | 488. 9 | 555, 1 | 614.5 | 574. 5 | 685. 1 | 490.6 | | |
| France. do East Germany. do West Germany. do Italy. do Union of Soviet Socialist Republics. do | 51.5 | 942. 1 9. 4 3, 129. 6 1, 316. 1 72. 2 | 236, 0 124, 1 5, 1 | 71. 4 . 5 271. 0 97. 6 2. 9 | 82. 4 . 9 277. 3 112. 3 2. 9 | 88, 9 1, 0 292, 0 104, 1 5, 9 | 95. 0 . 9 290. 1 114. 7 6. 7 | 89. 5 1. 1 294. 5 117. 7 3. 7 | 79. 1 . 7 267. 2 102. 2 3. 8 | 98. 2 1, 1 313. 9 125. 5 7. 6 | 94. 2 . 8 313. 6 121. 0 5. 0 | 102. 3 . 9 299. 5 109. 9 6. 4 | 108.8 .8 336.6 128.1 6.1 | 101. 4 . 9 336. 0 128. 1 5. 1 | 102. 5 . 9 347. 6 149. 4 3. 7 | |
| United Kingdomdodododo | | 2, 195. 8 | 136. 5 | 175. 4 | 212. 7 | 203, 0 | 185. 6 | 184. 4 | 155, 1 | 216.6 | 205. 2 | 230. 2 | 246.6 | 222. 9 | 235, 5 | |
| Canada do do do Latin American Republics, total 9 do do do do do do do do do do do do do | } ' | 11, 091. 1 4, 779. 2 | 759. 0 385. 7 | 916. 5 371. 5 | 1,019.0 383. 3 | 941, 3 358, 0 | 978.3 | 906. 0 407. 4 | 937. 1 355. 8 | 1, 140, 0 452, 6 | 1, 081. 3 450. 1 | 1, 105. 7 405. 4 | 1, 216. 7 441. 8 | 967. 7 406. 3 | 961. 0 449. 0 | |
| Argentina do | 155. 3 616. 7 151. 4 240. 4 1,029. 3 | 171. 8 669. 4 154. 0 268. 9 | 15. 6 68. 3 10. 9 20. 4 82. 0 86. 2 | 18. 3 56. 0 14. 4 18. 4 80. 6 86. 4 | 18. 2 63. 1 14. 1 16. 5 93. 1 80. 9 | 11. 9 66. 3 10. 1 15. 8 91. 9 | 12. 2 49. 6 15. 2 22. 0 110. 1 105. 2 | 9. 7 89. 6 10. 4 19. 1 99. 8 87. 1 | 9. 7 44, 4 8. 6 15, 4 110. 9 76, 4 | 15. 5 38. 2 14. 5 20. 0 126. 3 135. 3 | 13. 5 59. 8 9. 7 23. 2 124. 2 107. 9 | 10. 6 46. 8 5. 7 20. 3 114. 4 | 15. 9 81. 7 7. 1 22. 0 105. 0 107. 4 | 17. 4 76. 7 9. 4 27. 4 83. 4 | 20. 6 100. 1 6. 8 22. 6 88. 9 | |

r Revised. Q Includes data not shown separately.

| nless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown | 1969 | 1970 | | | 1970 | | | | | | | 1971 | ··· | | · · · · · · | , |
|---|--|---|--|--|--|--|---|--|---|---|--|---|--|---|---|--------------|
| in the 1969 edition of BUSINESS STATISTICS | Ann | ual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept |
| FO | REIG | N TRA | DE C | OF T | HE U | NITE | D ST | ATES | S—Co | ntinu | ıed | | | | | |
| FOREIGN TRADE—Continued Value of Imports—Continued eneral imports—Continued By commodity groups and principal commodities: | | | | | | | | | | | | | | | | |
| Agricultural products, total mil. \$ | 4,953.7 31,089.1 | | 454. 2 2, 662. 3 | 454. 7 2, 939. 5 | 461. 1 3, 137. 8 | 434, 9 2, 970, 9 | 534.7 3, 020.8 | 484.9 2,937.0 | 422. 0 2, 771. 8 | 500. 8 3, 410. 7 | 555. 3 3, 342. 3 | 479, 7 3365, 2 | 529.8 3, 753.4 | 487. 3 3, 211. 8 | 555. 9 3, 291. 3 | |
| Food and live animals ♀ do. Cocoa or cacao beans do. Coffee do. Meats and preparations do. Sugar do. Beverages and tobacco do. Crude materials, inedible, exc. fuels ♀ do. Metal ores do. Paper base stocks do. | 4,530. 6 168. 2 893. 9 863. 7 638. 2 777. 8 3,460. 1 1,012. 5 520. 8 | 5, 378. 9 200. 7 1, 159. 5 1, 014. 5 729. 1 855. 0 3, 312. 2 1, 148. 9 501, 9 | 435. 1 12. 5 99. 7 91. 2 74. 5 49. 8 290. 7 117. 9 39. 7 | 447, 8 15, 4 83, 8 91, 3 80, 9 63, 5 301, 5 117, 1 37, 2 | 459. 3 17. 5 103. 9 86. 0 53. 4 87. 9 275. 7 98. 2 40. 8 | 423. 2 9. 8 95. 8 75. 9 44. 5 95. 0 266. 0 98. 7 39. 2 | 488. 5 18. 1 83. 6 82. 7 76. 2 86. 9 267. 8 91. 9 44. 4 | 459. 7 30. 1 124. 1 70. 2 45. 6 63. 1 235. 4 71. 4 37. 4 | 385. 7 14. 5 86. 7 64. 8 33. 9 56. 2 208. 2 51. 1 38. 0 | 458. 7 14. 8 81. 3 87. 6 67. 4 69. 0 309. 6 94. 8 49. 9 | 522. 1 17. 3 110. 4 83. 7 81. 1 70. 4 281. 6 86. 1 44. 0 | 446. 1 9. 9 95. 2 79. 5 58. 8 74. 6 297. 7 105. 2 39. 8 | 500, 7 15, 6 102, 3 105, 0 69, 9 92, 7 352, 3 126, 7 49, 2 | 482. 1 16. 0 113. 8 94. 6 68. 1 83. 1 323. 6 125. 4 37. 8 | 529. 4 12. 5 141. 3 102. 0 81. 3 86. 9 305. 0 97. 2 43. 5 | |
| Textile fibersdo Rubberdo | 260. 1 279. 5 | 201. 7 236. 5 | 14. 9 15. 2 | 13. 2 18. 7 | 10, 2 17, 7 | 10, 2 18, 4 | 13. 2 18. 9 | 13. 0 17. 2 | 12.9 17.2 | 16. 0 15. 4 | 16. 0 15. 1 | 13. 1 17. 1 | 12.3 25.4 | 14. 2 16. 8 | 17. 6 23. 9 | |
| Mineral fuels, lubricants, etcdo Petroleum and productsdo Animal and vegetable oils and fatsdo Chemicalsdo | 2,794.0 2,559.9 136.7 1,228.3 | 3,080.8 2,770.0 159.6 1,450.3 | 255. 5 231. 4 14. 9 124. 9 | 240. 4 216. 0 9. 2 111. 9 | 255, 0 229, 2 16, 0 130, 8 | 239. 1 212. 8 11. 3 119. 8 | 311. 1 279. 4 21. 3 121. 3 | 267. 6 237. 0 11. 9 124. 0 | 255, 8 219, 5 15, 5 125, 4 | 315, 6 283, 8 16, 1 145, 5 | 269. 3 234. 5 17. 6 150. 4 | 297. 0 264. 3 15. 8 150. 4 | 303. 0 268. 0 13. 9 142. 3 | 303. 8 275. 6 12. 0 138. 6 | 327. 2 298. 7 11. 0 148. 1 | |
| $\begin{array}{ccccc} \text{Manufactured goods} \bigcirc & \text{do} \\ \text{Iron and steel} & \text{do} \\ \text{Newsprint} & \text{do} \\ \text{Nonferrous metals} & \text{do} \\ \text{Textiles} & \text{do} \\ \end{array}$ | 7,892.9 | 8, 437, 4 2, 032, 0 929, 6 1, 652, 7 1, 135, 4 | 654. 5 171. 2 68. 1 116. 8 89. 1 | 736. 1 189. 7 76. 5 150. 9 84. 5 | 768, 6 203, 5 79, 9 136, 0 104, 0 | 762, 0 239, 5 78, 1 120, 7 99, 4 | 754. 4 199. 9 93. 5 146. 7 95. 9 | 719.9 193.7 76.0 123.1 110.0 | 636. 1 180. 8 62. 6 105. 9 97. 6 | 795. 7 190. 0 83. 8 136. 4 127. 1 | 824, 0 208, 1 89, 6 152, 7 128, 4 | 851. 4 260. 8 83. 2 130. 3 120. 9 | 948. 2 300. 0 85. 2 149. 5 132. 3 | 783. 0 254. 3 74. 2 122. 9 113. 2 | 812. 5 236. 7 75. 6 135. 8 112. 8 | |
| Machinery and transport equipmentdo Machinery, total ♀do Metalworkingdo Electricaldo | 4, 488. 9 182. 7 | 11, 171. 3 5, 289. 3 163. 7 2, 271. 9 | 735. 0 427. 4 10. 9 203. 5 | 912. 0 442. 4 10. 3 210. 0 | 1, 015. 8 477. 6 10. 9 218. 2 | 975, 2 450, 2 11, 5 204, 6 | 986. 7 473. 3 13. 5 194. 8 | 1,033.2 468.6 10.9 191.6 | 1, 032. 0 413. 9 9. 5 166. 4 | 1, 236. 9 526. 9 9, 1 211. 9 | 1, 200, 6 532, 8 10, 7 217, 6 | 1168. 5 475. 6 9. 4 204. 0 | 1, 313, 2 561, 9 11, 2 239, 7 | 986. 9 473. 1 8. 4 187. 6 | 1, 031. 7 442. 8 8. 8 185. 3 | |
| Transport equipment | 4, 127. 2 | 5, 882. 0 5, 066. 6 4, 843. 9 1, 273. 8 | 307. 7 239. 7 450. 4 105. 7 | 469. 6 402. 8 453. 8 118. 1 | 538. 2 470. 4 469. 2 120. 8 | 525, 0 459, 4 406, 1 108, 3 | 513. 5 440. 7 402. 5 115. 0 | 564. 7 477. 9 389. 4 117. 6 | 618, 1 535, 5 369, 5 109, 4 | 709. 9 617. 2 442. 2 122. 1 | 667. 8 562. 0 436. 5 125. 0 | 692. 8 599. 1 416. 0 127. 3 | 751. 2 652. 5 492. 8 124. 1 | 513. 8 443. 9 453. 3 132. 6 | 588. 9 504. 2 474. 7 120. 5 | |
| Indexes † c ³ | 104. 7 114. 5 119. 9 | 110. 7 123. 9 137. 2 | 110. 4 114. 1 126. 0 | 111. 5 115. 3 126. 5 | 111. 5 134. 9 150. 5 | 110. 6 121. 9 134. 9 | 112. 3 126. 7 142, 3 | 114. 2 117. 7 134. 4 | 114.8 118.3 135.9 | 115.7 137.4 158.9 | 116. 2 126. 8 147. 4 | 114.6 131.7 150.9 | 112.8 125.8 141.9 | 113. 2 114. 0 129. 0 | | . |
| neral imports: Unit value dodo Quantity dodo Value do | 104. 2 128. 7 134. 1 | 111. 6 133. 1 148. 6 | 113. 1 122. 7 138. 8 | 113. 6 135. 6 154. 1 | 113, 6 141, 4 160, 6 | 113. 7 133. 7 152. 0 | 114. 2 138. 9 158. 7 | 115, 3 132, 4 152, 7 | 115. 9 123. 0 142. 5 | 117.9 148.0 174.6 | 116, 1 149, 9 173, 9 | 116. 9 146. 7 171. 6 | 117. 2 163. 1 191. 1 | 117. 8 140. 2 165. 1 | | |
| Shipping Weight and Value aterborne trade: exports (incl. reexports): Shipping weightthous. sh. tons | 199, 286 | 239, 774 | 19,802 | 20, 818 | 23, 745 | 20, 034 | 21, 455 | 17, 431 | 16,003 | 16, 934 | 17,923 | 18, 730 | 17, 844 | 15,698 | | |
| Value mil. \$ Jeneral imports: Shipping weight thous sh. tons Value mil. \$ | 19, 915 288, 620 21, 570 | 24, 394 299, 168 24, 728 | 1, 949 26, 182 2, 085 | 25, 518 2, 153 | 25, 202 2, 210 | 23, 045 2, 129 | 27, 150 2, 141 27, 150 2, 179 | 1, 964 21, 448 2, 155 | 1, 867 16, 998 1, 908 | 2, 129 29, 103 2, 347 | 2, 045 25, 157 2, 399 | 2, 029 27, 363 2, 381 | 1, 929 29, 567 2, 710 | 1,857 27,546 2,365 | | |
| | TI | RANSI | ' PORT | ATIO | N AN | D CO |) DMM | UNIC | L ATIO | ' N | | | 1 | | <u>'</u> | ' |
| TRANSPORTATION Air Carriers (Scheduled Service) | | | | | | | | | | | | | | | | |
| rtificated route carriers:* Passenger-miles (revenue) | 8, 791 | 1131, 72 49, 7 18, 167 19, 290 | 14, 31 59, 4 1, 834 | 10, 90 48, 2 1, 497 2, 541 2, 139 | 9. 98 45. 0 1, 439 | | 10, 94 48, 2 1, 554 2, 218 | 10, 53 46, 0 1, 409 | 9, 06 43, 5 1, 260 | 10. 17 43. 7 1, 428 2, 181 | 11. 17 49. 1 1, 519 | 10. 84 46. 2 1, 483 | | 13. 66 54. 5 1, 775 | 14.06 55.8 1,840 | |
| Passenger revenues. do. Freight and express revenues. do. Mail revenues. do. Operating expenses. do. Net income after taxes. do. | 7, 120 686 296 8, 403 1 54 | 1 7, 627 750 306 1 9, 247 —1 201 | | 2, 139 192 71 2, 387 60 | | | 1,782 189 90 2,355 -177 | | | 1,789 172 71 2,332 -160 | | | | | | |
| Domestic operations: | 1 807 | 1 104. 16 1 2, 216 1 715 | 10, 88 178 54 | 8, 23 182 56 | 7. 90 187 63 | 7. 48 162 63 | 8. 94 178 87 1, 729 | 8. 45 147 59 | 7. 26 147 55 | 8. 18 177 63 1, 704 | 9. 01 175 61 | 8, 39 181 59 | 9. 44 186 55 | 10, 30 185 54 | 10, 74 211 53 | |
| Operating revenues | 1 6, 936 1 6, 613 1 31 | 1 7, 180 1 7, 181 1 184 | | 1,897 1,835 (2) | | | 1,820 -121 | | } | 1,833 -125 | | | | | | |
| Passenger-miles (revenue). bil Express and freight ton-miles mil Mall ton-miles. do Operating revenues. mil. \$ Operating expenses. do Net income after taxes. do | 1 1,855 1 1,790 | 127, 56 11, 299 1766 12, 109 12, 066 -117 | 3, 44 114 57 | 2, 67 113 56 644 552 60 | 2, 08 126 65 | 1, 72 110 78 | 1. 99 106 89 489 536 -56 | | 1, 80 101 51 | 1. 99 116 55 477 499 -35 | 2.16 113 52 | 2.46 111 48 | | | 44 | |
| Local Transit Lines res, average cash ratecents ssengers carried (revenue)mil | 24.3 | 25. 7 5, 903 | 25. 7 442 | 25. 8 483 | 26, 0 509 | | 26.4 499 | 26. 4 460 | 26. 4 440 | 26. 5 536 | 26. 6 504 | | 26. 6 471 ed route i | 26. 6 416 | • | |

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

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

¶Applies to passengers, baggage, freight, express, and mail carried.

| | 1 1000 | 1070 | | | 1070 | | | | | | | 1071 | | | | |
|--|--|--|--|---|---|---|---|---|---|---|---|---|--|---------------------------------------|------------------|-------------|
| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1969 | 1970 | | | 1970 | | | _ | | 1 1 | | 1971 | | | <u> </u> | |
| | 1 | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. |
| TR | RANSP | ORTA | TION | ANI | O CO | MMU | NICA | TION | —Coı | ntinu | ed | | | | | |
| TRANSPORTATION—Continued Motor Carriers (Intercity) | | | | | i | | | | | | | | | | | |
| Carriers of property, class I (qtrly, total): Number of reporting carriers | 1 1, 289 10, 482 10, 036 560 | | | 1, 373 2, 951 2, 784 144 | | | | | | | | | | | | |
| Freight carried, volume indexes, class I and II (ATA): Common and contract carriers of property (qtrly.)average same period, 1957-59=100 Common carriers of general freight, seas, adj.† | 183.8 | 180. 0 | | 179.8 | | | 164.7 | | | 180. 9 | | | | | | |
| 1967=100 | 113. 6 1 71 679. 0 596. 2 178. 7 | 111. 1 1 71 722. 2 638. 4 173. 5 | 116. 5 | 70 218. 6 175. 1 47. 7 | 112.7 | | 71 175. 5 158. 8 41. 8 | 116, 1 | | 124, 3 | | | l | | 1 | |
| Class I Railroads Financial operations (qtrly.): | | | | | | | | | | | | | | | | |
| Operating revenues, total Operating revenues, total Operating expenses Operating expe | 11, 423 10, 320 438 9, 038 1, 726 658 | 9, 731 1, 844 | | 3, 040 2, 758 113 2, 451 479 109 | | | 3, 045 2, 778 102 2, 485 476 84 | | | 7 22, 877 2 91 7 22, 513 2 494 | | | 2 3, 138 2 7 69 2 2, 573 2 521 2 277 | | | |
| Traffic: Ton-miles of freight (net), revenue and nonrevenue (qtrly.)bil. | 458 781. 7 | 777. 2 | | 190.4 | | | -35 194, 5 | | | r 2 6 37 | | | 2 6 179 | ••• | | |
| Revenue ton-milesdodododo | 767. 9 1. 347 12, 169 | 4 762. 5 4 1. 431 410,770 | | 189. 2 1. 458 2, 986 | | | 191, 1 1, 453 2, 501 | | | | | | | 2.362.6 | | 1 |
| Hotels: Average sale per occupied roomdollars | 12.37 | 13. 25 | 13. 74 | 13.95 | 14. 48 | 13. 39 50 | 12. 24 | 13, 62 | 13. 24 | 12. 72 | 14.37 | 13. 26 56 | 13.94 | 12. 41 | 14. 01 56 | |
| Rooms occupied % of total. Restaurant sales index_same mo. 1951=100. Foreign travel: | 119 | 55 114 | 55 106 | 56 118 | 62 114 | 104 420 | 40 112 | 47 98 | 106 | 56 128 | 56 119 | 131 | 55 124 595 | 54 116 | 108 | |
| U.S. citizens: Arrivals thous Departures do Aliens: Arrivals do Departures do | 5, 911 4 5, 767 3, 602 4 3, 039 | 6, 659 6, 499 4, 065 3, 449 | 1, 009 767 498 421 | 690 535 416 334 | 505 408 326 291 | 368 268 237 | 395 437 292 279 | 550 443 328 239 | 444 404 242 185 | 517 471 306 239 | 563 556 312 247 | 620 334 299 270 | 802 352 317 | | | |
| Passports issueddoNational parks, visits¶do | 1,820 42,403 | 2, 219 45, 753 | 163 9,969 | 126 4, 532 | 3, 050 | 88 1,625 | 1,090 1,090 | 137 - 1, 198 | 182 7 1, 347 | 275 - 1, 689 | r 2, 609 | 73,653 | 317 6, 725 | 239 10, 268 | 9,675 | 147 |
| COMMUNICATION (QTRLY.) Telephone carriers: | | | | | ! | 1 | | |] | | | | | | | i |
| Operating revenues 9 mil. \$ Station revenues 0 do. Tolls, message do. Operating expenses (excluding taxes) do. Net operating income (after taxes) do. Phones in service, end of period mil | 16, 781 8, 213 6, 506 10, 270 2, 798 100. 3 | 18, 103 8, 912 6, 947 11, 581 3, 058 | | 4, 568 2, 236 1, 765 2, 955 758 103, 1 | | | 4, 637 2, 300 1, 769 2, 987 802 104. 1 | | | 4, 760 2, 341 1, 845 3, 046 813 105. 2 | | | 4, 897 2, 386 1, 909 3, 109 859 105. 9 | | | |
| Telegraph carriers: Domestic: Operating revenuesmil. \$. Operating expensesdo | 391. 3 330. 8 | 334.6 | | 98. 1 85. 1 | | | 100. 2 80. 8 | | | 91, 2 78, 8 | | | 98. 7 85. 3 | | | |
| Net operating revenues (before taxes)do International: Operating revenuesdo Operating expensesdo Net operating revenues (before taxes)do | 32. 9 179. 9 132. 5 39. 1 | | | 6. 4 47. 7 36. 0 9. 4 | | | 50. 1 38. 1 9. 4 | | | 51. 9 36. 6 12. 7 | | | 50. 4 37. 6 10. 1 | | | |
| | <u> </u> | CHEN | ИІСА: | LS A | ND A | LLIE | D PR | ODU | CTS | I | · | <u> </u> | | | | <u> </u> |
| CHEMICALS | | [| 1 | |] | [| | | | | | | | | <u> </u> | |
| Inorganic chemicals, production: Acetylenemil. cu. ft | 14, 386 | 14, 382 | 1, 124 | 1, 155 | 1, 112 | 1, 102 | 1,073 | 953 | 1,047 | 1, 220 | 1, 237 | 1,350 | , 1, 317 | 1, 187 | | |
| Ammonia, synthetic anhydrous_thous. sh. tons_ Carbon dioxide, liquid, gas, and solidtdo Chlorine, gas (100% Cl ₂)do | 1,069.4 | 13, 098. 0 1, 120. 1 8, 895. 2 | 1,082.2 106. 6 811. 7 | 1,102.6 103.5 805.2 | 1,059.7 87. 9 860. 1 | 1,096.5 77.3 802.8 | 1,140.7 77.9 812.1 | 1,091.4 80. 2 742. 0 | 969. 0 80. 8 695. 5 | 1,143.7 85. 2 790. 5 | 1,248.0 101.7 777.6 | 1,256.2 100.4 764.6 | 71,139.5 7 117. 0 776. 5 | 1,060.6 120.8 784.5 | 1, 149. 1 | |
| Hydrochloric acid (100% HCl) do. Nitric acid (100% HNO ₃) do. Oxygen (high purity)t. mil. cu. tt. Phosphoric acid (100% P ₂ O ₅) thous. sh. tons. Sodium carbonate (soda ash), synthetic (58% | 6,443. 4 275, 962 5, 373. 0 | 1, 917. 7 6,460. 1 279, 352 5, 685. 6 | 161, 0 502, 1 22,974 456, 9 | 163. 8 522. 7 23, 003 481. 7 | 165. 6 564. 3 24,244 503. 3 | 143. 3 553. 1 23,341 463. 6 | 153. 8 565. 1 23, 822 526. 9 | 160, 6 567, 3 5 26,612 492, 9 | 149. 0 536. 6 26,194 521. 5 | 175.9 603.7 29,668 534.7 | 167. 1 598. 4 27, 634 539. 4 | 183. 4 587. 4 28, 934 519. 5 | 7 180, 2 7 523, 8 7 27,344 7 478, 8 | 173. 5 488. 3 26, 263 472. 1 | 511. 4 472. 4 | |
| Na ₂ O | 152. 6 9, 916. 6 657. 1 1, 482. 6 | 4, 414. 4 149. 5 10, 073. 7 612. 4 1, 362. 4 29,045.6 | 332. 7 10. 7 879. 1 48. 7 97. 9 2,303.9 | 355. 5 12. 1 829. 1 48. 8 117. 6 2,403.8 | 373. 4 13. 3 889. 1 56. 2 122. 7 2,494.8 | 361. 6 11. 8 830. 9 55. 8 116. 0 2,432.9 | 412.1 14.7 842.8 51.7 116.0 2,672.8 | 312. 9 11. 6 765. 6 38. 7 111. 5 2,395.7 | 344. 3 11. 3 741. 7 50. 6 109. 1 2,386.2 | 375. 8 12. 2 821. 8 63. 5 115. 4 2, 592. 6 | 362. 9 12. 2 799. 9 61. 4 119. 1 2,599.3 | 345. 6 13. 2 795. 4 56. 1 123. 0 2,520.4 | 362. 0 12. 4 7 798. 2 46. 2 119. 8 r2,379.9 | 111.5 | 2, 242. 0 | |
| r Revised. Preliminary. Number of car 2 Source: Association of American Railroads. 3 | rriers filing | complete | reports: | or the ve | ear. | † † Re | vised mo | l onthly da | .ta (1957- | 2, 592. 6 - -May 1976 ach year | l 0) are ava | l ailable. | l ♂Inde | 2, 289. 5 exes are | l | 1 |

^{*}Revised. * Preliminary. 1 Number of carriers filing complete reports for the year.

2 Source: Association of American Railroads. 3 For 5 weeks. 4 Annual total reflects revisions not distributed to the monthly or quarterly data. 5 Beginning Jan. 1971, includes low purity oxygen; comparable Dec. 1970 figure, 26,394 mil. cu. ft. 6 Before extraordinary and prior period items. 7 Reporting roads only; excludes AMTRAK operations. Effective with Jan. and July 1971, data include visits to Guadalupe Mts. and Redwood National Parks.

The vised monthly data (1957-May 1970) are available. O' indexes are directly comparable for the identical quarter of each year (and from year to year).

\$Beginning with 1st quarter 1969 reporting period, motor carriers are designated class 1 if they have annual gross operating revenues of \$1 million or over.

\$Q\$ Includes data not shown separately. \$\frac{1}{2}\$Revisions for 1967 available upon request.

| | 1969 | 1970 | I | | 1970 | | | 1 | | | | 1971 | | | | |
|---|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|-------------|
| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sep |
| | CHEM | | S AN | D AI | LIEI | PR(| DDUC | TS— | Conti | nued | <u> </u> | 1 | <u> </u> | 1 | 1 | <u> </u> |
| CHEMICALS Continued | | 1 | | | <u> </u> | | | I | | | | | 1 | <u> </u> | | T |
| CHEMICALS—Continued Organic chemicals, production: Acetic anhydride Acetylsalicytic acid (aspirin) do do | 31.0 | 35. 1 | 127. 8 2. 2 | 3.3 | 3.5 | 2.9 | 2.7 | 125. 8 2. 7 | 120. 2 2. 5 | 140, 6 2, 9 | 133. 5 2. 8 | 137. 0 | 2.3 | 7 126. 4 2. 3 | 120, 6 2, 6 | |
| Creosote oil mil. gal Ethyl acetate (85%) mil. lb Formaldehyde (37% HCHO) do | | 109. 6 1 158. 7 14,312.4 | 9. 6 9. 7 353. 2 | 9. 5 16. 2 397. 8 | 9. 3 14. 7 370. 8 | 9. 1 10. 2 400. 8 | 10. 6 16. 1 344. 4 | 8. 4 13. 5 308. 8 | 8. 4 13. 0 310. 3 | 9, 6 10, 8 382, 1 | 10.3 15.9 383.4 | 10. 7 14. 5 371. 9 | 12. 1 11. 7 362. 1 | 12. 6 14. 6 340. 2 | 9. 0 11. 6 361. 8 | |
| Glycerin, refined, all grades: Production do Stocks, end of period do Methanol, synthetic mil. gal Phthalic anhydride mil. ib | 322. 4 30. 5 | 336. 1 29. 6 1 744. 7 1 714. 0 | 27. 9 24. 6 53. 2 58. 8 | 26. 1 24. 4 50. 6 63. 6 | 27. 8 23. 0 60. 4 54. 9 | 31. 7 26. 6 65. 4 53. 8 | 31. 8 29. 6 77. 0 55. 9 | 28. 2 31. 2 60. 2 54. 4 | 25. 8 27. 0 56. 6 51. 4 | 30. 3 29. 2 56. 0 61. 9 | 27. 0 23. 5 65. 8 61. 3 | 28. 6 25. 5 60. 3 71. 1 | 29. 4 23. 4 65. 4 67. 7 | 7 26. 1 7 16. 6 54. 3 67. 9 | 28. 5 16. 3 61. 6 62. 3 | |
| ALCOHOL | | | 1 | | | | | | | | | | | | | |
| Ethyl alcohol and spirits: Productionmil. tax gal. Stocks, end of perioddo Used for denaturationdo Taxable withdrawalsdo | 737.7 179.7 592.6 85.6 | 631. 5 162. 7 513. 8 84. 8 | 46, 9 176, 9 42, 3 6, 4 | 58. 3 177. 8 42. 7 7. 5 | 54, 8 169, 4 42, 9 8, 6 | 41. 4 161. 3 37. 1 7. 7 | 48. 3 162. 7 37. 6 6. 7 | 45. 0 162. 8 37. 8 6. 2 | 41. 5 159. 4 31. 8 6. 1 | 41.7 155.1 37.7 7.4 | 44. 4 151. 2 38. 1 6. 6 | 43. 4 148. 2 38. 8 6. 5 | 48.6 150.1 38.8 7.7 | 43. 7 151. 9 33. 1 7. 0 | | . |
| Denatured alcohol: Productionmil. wine gal Consumption (withdrawals)do Stocks, end of perioddo | 318. 4 318. 8 2. 4 | 276. 9 276. 2 3. 0 | 22. 8 22. 9 2. 7 | 23. 0 22. 9 2. 8 | 23. 2 22. 9 3. 0 | 20. 1 20. 1 3. 0 | 21. 0 20. 9 3. 0 | 20. 4 20. 2 3. 3 | 17. 2 17. 7 2. 8 | 20. 4 20. 4 2. 7 | 20. 6 20. 7 2. 7 | 20. 9 21. 0 2. 8 | 21. 1 21. 7 2. 3 | 18. 0 17. 7 2. 6 | | |
| FERTILIZERS | | | | | | | | | | l | | | | | | |
| Exports, total Q thous. sh. tons Nitrogenous materials do Phosphate materials do Potash materials do | 16, 599 1, 799 12, 229 1, 233 | 16, 005 1, 133 12, 543 966 | 1,414 130 1,086 74 | 1,341 76 1,034 115 | 1, 479 105 1, 189 74 | 1,420 114 1,163 73 | 1, 293 101 980 70 | 1,800 58 1,528 66 | 1, 168 62 905 87 | 1, 285 67 986 83 | 1, 680 94 1, 381 72 | 1, 210 61 968 90 | 1, 418 92 1, 122 108 | 1,616 82 1,256 91 | 1, 350 129 1, 005 85 | 1 |
| Imports: Ammonium nitrate | 233 138 3, 829 184 | 326 218 4, 165 129 | 10 15 304 13 | 18 12 331 13 | 23 16 391 22 | 24 24 387 8 | 19 16 269 5 | 16 12 315 19 | 24 33 296 13 | 43 40 474 7 | 104 18 475 34 | 58 20 518 13 | 18 6 184 28 | 14 7 272 17 | 17 21 407 23 | |
| Potash deliveries (K_2O) | 4, 794 4, 290 448 | 4, 603 4, 496 484 | 353 343 432 | 340 380 418 | 411 386 394 | 416 387 426 | 319 431 484 | 436 379 505 | 271 402 511 | 569 430 453 | 895 436 262 | 391 415 258 | 276 7 393 7 336 | 270 7 378 7 406 | 325 394 387 | |
| MISCELLANEOUS PRODUCTS | 110 | 101 | 102 | 410 | 001 | 420 | 101 | 303 | " | 1 400 | 202 | 200 | 330 | 100 | 00. | |
| Explosives (industrial), shipments, quarterly § | 1, 924, 8 | 2, 046. 5 | | 484. 0 | | | 696. 4 | <u> </u> | | 480.0 | | | 585, 4 | | | |
| Paints, varnish, and lacquer, factory shipments: Total shipments: Trade products: do Industrial finishes: do | 2, 776. 7 | 2, 737. 1 1, 497. 6 1,239. 4 | 254. 7 147. 2 107. 5 | 256. 4 138. 2 118. 2 | 220. 6 117. 2 103. 4 | 185, 9 99, 4 86, 4 | 177. 0 88. 4 88. 6 | 7 180, 4 7 91, 9 7 88, 5 | 7 198. 2 7 104. 7 7 93. 5 | 7 235. 6 7 124. 5 7 111. 1 | 7 253. 0 7 142. 9 7 110. 2 | 7 258. 2 7 145. 7 7 112. 5 | 7 291. 6 7 169. 7 7 121. 9 | 248. 0 150. 9 97. 1 | | |
| ulfur, native (Frasch) and recovered: Productionthous. lg. tonstocks (producers'), end of perioddo | | 1 8, 539 4, 038 | 700 3, 800 | 797 3,837 | 746 3,977 | 703 4, 021 | 742 4, 038 | 728 4, 108 | 658 4, 094 | 695 4, 123 | 684 4, 069 | 716 4, 119 | 686 4, 095 | 721 4, 156 | 734 4, 190 | |
| PLASTICS AND RESIN MATERIALS | | | | | | | | | | | | | | | | |
| Production: Thermosetting resins: Alkyd resinsmil. lb | 1 628. 8 | 1 600.2 | 51.7 | 56. 9 | 50, 1 | 43. 6 54. 0 | 42, 8 54, 2 | (2) 48. 7 | 51.7 | 59. 4 | 60.7 | 69.6 | 66. 7 | 62. 2 | 67.4 | |
| Polyester resins do Phenolic and other tar acid resins do Urea and melamine resins do | 11, 123.8 | 1 646. 1 1 1, 041. 6 1 623. 5 | 53. 6 83. 1 54. 7 | 54. 7 82. 2 52. 8 | 58. 0 92. 8 50. 7 | 85. 1 48. 2 | 79. 5 46. 0 | 82. 1 47. 7 | 81. 2 48. 2 | 93. 7 53. 2 | 60. 7 91. 2 55. 6 | 63. 6 90. 7 55. 8 | 91. 4 59. 1 | 81. 0 52. 3 | 67. 4 93. 2 57. 9 | |
| Thermoplastic resins: Cellulose plastic materialsdo Coumarone-indene and petroleum polymer | 1 192. 6 | 1 140.9 | 10.3 | 10.8 | 11.0 | 9.9 | 9.1 | (2) | | | | | | | | |
| resins | 13, 251. 6 | 1 315. 3 1 3, 402. 9 1 3, 754. 4 1 5, 872. 3 | 25. 7 274. 3 310. 5 488. 7 | 24, 6 293, 8 314, 0 497, 4 | 25. 4 271. 9 311. 7 517. 7 | 28. 2 279. 6 288. 6 487. 6 | 28. 0 283. 8 289. 2 509. 8 | 267. 2 267. 2 294. 7 493. 5 | 270. 5 289. 5 459. 9 | 303. 9 321. 4 491. 7 | 287, 1 306, 8 543, 4 | 345. 4 344. 7 541. 9 | 326. 5 328. 9 529, 2 | 314. 6 284. 7 514. 5 | 333. 7 | |
| | · |] | ELEC | TRIC | POV | VER . | AND | GAS | | | | | | - | | |
| ELECTRIC POWER | | | | | | | | 1 | | | | | | | | |
| roduction (utility and industrial), total; | 1,552,757 | 1, 638, 010 | 151, 492 | 139, 839 | 132, 734 | 130, 925 | 141, 048 | 146, 329 | 131, 607 | 141, 605 | 131, 045 | 133, 925 | 150, 674 | 154, 142 | | |
| Electric utilities, total do. By fuels do. By waterpower do. | 1.442.182 | 1, 529, 581 | 142, 694 | 131, 106 | 123, 536 | 121, 979 | 132, 119 | 137, 388 | 123, 394 | 132, 657 107, 833 24, 824 | 122, 301 99, 308 22, 993 | 1 | 141, 896 | 145, 708 123, 513 | | |
| Privately and municipally owned utildo Other producers (publicly owned)do | 1.171.776 | 1,254,344 | 1 | 108, 928 22, 177 | 102, 710 20, 827 | ţ | 108, 583 23, 536 | l | 100, 878 22, 516 | 107, 331 25, 327 | 98, 619 23, 682 | 101, 413 23, 660 | 116, 548 25, 348 | 119,677 26,030 | | |
| Industrial establishments, totaldo | 110,575 | 108, 429 105, 146 | 8, 798 8, 575 | 8, 733 8, 529 | 9, 197 8, 972 | 8, 946 8, 656 | 8, 929 | 8, 940 8, 651 | 8, 213 7, 924 | 8, 947 8, 628 | 8, 744 8, 448 | 8, 852 8, 545 | 8,778 8,484 | 8, 434 | | |

otherwise indicated. Q Includes data not shown separately. \$Data have been restated to exclude black blasting powder formerly included. Revised data for the months of 1968 will be shown later.

r Revised. c Corrected.

¹ Revised annual total; revisons are not distributed to the monthly data.

² Series discontinued.

♂Data are reported on the basis of 100 percent content of the specified material unless

| Unless atherwise stated in featurates below data | 1969 | 1970 | ! | | 1970 | | | | | | | 1971 | | | | |
|--|---|---|--|--|--|---|---|--|---|---|---|---|--|--|---|----------|
| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | An | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sep |
| , | E | LECT | RIC 1 | POWI | ER AI | ND G | AS— | Conti | nued | | | | | | | |
| ELECTRIC POWER—Continued | | | | | | | | | | | | | | Í | | |
| Sales to ultimate customers, total (EEI) mil.kwhr. Commercial and industrial: | 1,307,178 | 1,391,359 | 126, 043 | 126, 257 | 117, 258 | 110, 690 | 115, 649 | 122, 035 | 120, 810 | 119, 704 | 115, 975 | 113, 830 | 119, 699 | 128, 746 | | |
| Small light and powersdododo | 286, 686 557, 220 | 312, 750 572, 522 | 30, 128 48, 997 | 29, 972 49, 130 | 27, 109 48, 614 | 24, 734 47, 235 | 25, 147 47, 583 | 26,223 47,480 | 26, 029 47, 457 | 25, 703 48, 947 | 25, 320 49, 051 | 25, 377 49, 338 | 27, 838 50, 493 | 31, 061 49, 405 | | |
| Railways and railroadsdo | 4, 531 | 4, 633 | 362 | 354 | 375 | 368 | 421 | 445 | 403 | 422 | 380 | 363 | 355 | 353 | | |
| Residential or domesticdodododo | 10,772 | 447, 795 11, 183 37, 816 | 42, 051 869 3, 222 | 42, 219 917 3, 261 | 36, 465 978 | 33, 839 1, 029 | 37, 860 1, 081 | 43, 156 1, 087 | 42, 268 1, 004 3, 267 | 39, 819 973 3, 426 | 36, 897 933 | 34, 263 888 3, 198 | 36, 391 859 | 863 | | |
| Other public authoritiesdo Interdepartmentaldo | 4, 186 | 4, 660 | 3, 222 | 404 | 3, 314 404 | 3,118 366 | 3, 172 385 | 3, 260 384 | 382 | 415 | 2, 983 411 | 402 | 3, 336 427 | | | |
| Revenue from sales to ultimate customers (Edison Electric Institute)mil. \$ | 20,139.3 | 22, 065. 9 | 2, 013. 4 | 2, 033. 3 | 1, 908. 3 | 1,807.8 | 1, 887. 8 | 1, 978. 1 | 1, 977, 5 | 1, 955. 3 | 1, 912, 6 | 1, 900. 1 | 2, 014. 7 | 2, 193. 9 | | . |
| GAS | | | | | | | | | | | | | | | | |
| vianulactured and mixed gas: Customers, end of period, total♀thous | 577 | 571 | | 563 | | | 571 | | | 574 | | | | | | |
| Residential do Industrial and commercial do do do do do do do do do do do do do | 539 36 | 535 | | 528 34 | | | | | | 538 35 | | | | | | |
| Sales to consumers, total 9mil. therms | 1, 522 | 1,481 | | 165 | | | 351 | | | 646 | | | | | | |
| Residentialdo Industrial and commercialdo | 818 671 | 825 625 | | 64 99 | | | 190 151 | | | 392 238 | | | | | | |
| Revenue from sales to consumers, total Q_mil. \$dododo | 129. 9 79. 1 | 132.3 82.4 | | | | | | | | 60. 1 39. 1 | | | | | | |
| Industrial and commercialdo | 48.3 | 47.4 | | | | | 11, 9 | | | 19. 5 | | | | | | |
| Natural gas: Customers, end of period, total?thous | 40, 905 | 41, 204 | | 40, 393 | | | 41, 204 | | | 41, 599 | | | \ | | | |
| Residential dodododododo | 37, 536 3, 320 | 37, 826 | | 37, 145 3, 198 | | | 3, 326 | | | 3, 382 | | | | | | |
| Sales to consumers, total ?mil. therms_Residentialdo | 152, 374 47, 372 | 163, 199 48, 217 | | | | | 39, 424 11, 584 | | | 53, 770 22, 940 | | | | | | |
| Residentialdo Industrial and commercialdo | | 108, 848 | | 25, 634 | | | 26, 168 | · | | 1 | | | | | | |
| Revenue from sales to consumers, total ?mil. \$ Residentialdo Industrial and commercialdo | 9, 342. 0 | 10, 242. 6 5, 133. 9 | | 1, 631. 7 567. 9 | | | 2, 550. 0 1, 271. 5 | | | 4, 002. 7 | | | | | | |
| industrial and commercialdo | 4, 324. 9 | 4, 802. 4 | | 1,010.8 | | | 1, 211. 2 | | | 1, 003. 8 | | | | | | |
| | FO | OD A | ND K | INDI | RED I | PROD | UCTS | S; TO | BAC | CO | | | | | | |
| AT COHOLIC BEVES LOSS | | 1 | 1 | | | 1 | | | | İ | | | | 1 | 1 | ļ |
| ALCOHOLIC BEVERAGES Beer: | 1 | ľ | ĺ | | | | [| | | 1 | 1 . | | Ì | 1 | | |
| Beer: Productionmil. bbl Taxable withdrawalsdo | 127.32 116.27 | 133, 10 122, 04 | 11, 33 10, 79 | 11, 01 10, 38 | 10. 28 9. 62 | 9, 28 8, 77 | 9. 82 9. 74 | 9. 62 8. 3 2 | 9. 41 8. 52 | 12. 53 11. 00 | 12. 33 11. 04 | 12. 37 11. 05 | 13. 71 12. 87 | 13. 28 12. 48 | | |
| Seer: mil. bbl Taxable withdrawals do Stocks, end of period do Distilled spirits (total): | 116. 27 11. 90 | 122, 04 12, 26 | 10. 79 13. 76 | 10, 38 13, 45 | 9. 62 13. 22 | 8. 77 12. 93 | 9. 74 12. 26 | 8. 32 12. 97 | 8, 52 13, 20 | 11, 00 13, 81 | 11. 04 14. 07 | 11.05 14.40 | 12.87 14.25 | 12.48 14.18 | | |
| Production mil. bbl. Taxable withdrawals do. Stocks, end of period do. Distilled spirits (total): Production mil. tax gal. Consumption, apparent, for beverage purposes | 116. 27 11. 90 230. 02 | 122, 04 12, 26 212, 26 | 10. 79 13. 76 11. 22 | 10. 38 13. 45 16. 18 | 9. 62 13. 22 19. 21 | 8. 77 12. 93 17. 99 | 9. 74 12. 26 18. 11 | 8. 32 12. 97 16. 20 | 8, 52 13, 20 16, 82 | 11, 00 13, 81 18, 14 | 11. 04 14. 07 15. 93 | 11. 05 14. 40 13. 11 | 12.87 | 12.48 14.18 | | |
| Seer: mil. bbl. Taxable withdrawals do Stocks, end of period do Distilled spirits (total): Production mil. tax gal. Consumption, apparent, for beverage purposes mil. wine gal. Taxable withdrawals mil. tax gal Stocks, end of period do do | 116. 27 11. 90 230. 02 361. 68 164. 55 991. 42 | 122, 04 12, 26 212, 26 1 371, 47 173, 65 1, 008, 54 | 10. 79 13. 76 11. 22 27. 14 14. 38 | 10, 38 13, 45 | 9. 62 13. 22 19. 21 32. 49 18. 22 1,004.59 | 8. 77 12. 93 17. 99 35. 17 16. 32 1,005.21 | 9. 74 12. 26 18. 11 47. 71 13. 86 1,008.54 | 8. 32 12. 97 16. 20 24. 60 12. 32 1,011.30 | 8. 52 13. 20 16. 82 24. 99 11. 62 1,014.16 | 11, 00 13, 81 18, 14 31, 46 15, 64 1,015,72 | 11. 04 14. 07 15. 93 29. 76 13. 78 1,015.08 | 11. 05 14. 40 13. 11 29. 22 13. 41 1,015.78 | 12. 87 14. 25 13. 44 16. 73 1,012.28 | 12. 48 14. 18 10. 35 12. 41 1,009.46 | | |
| Seer: mil. bbl. Taxable withdrawals do Stocks, end of period do Distilled spirits (total): Production mil. tax gal. Consumption, apparent, for beverage purposes Taxable withdrawals mil. wine gal. Stocks, end of period do Imports mil. proof gal. Whisky: | 116. 27 11. 90 230. 02 361. 68 164. 55 991. 42 87. 08 | 122, 04 12, 26 212, 26 1 371, 47 173, 65 1, 008, 54 90, 89 | 10. 79 13. 76 11. 22 27. 14 14. 38 1,007.86 5. 97 | 10. 38 13. 45 16. 18 30. 21 16. 04 1,006.26 7. 63 | 9. 62 13. 22 19. 21 32. 49 18. 22 1,004.59 10. 84 | 8. 77 12. 93 17. 99 35. 17 16. 32 1,005.21 10. 45 | 9. 74 12. 26 18. 11 47. 71 13. 86 1,008.54 9. 84 | 8. 32 12. 97 16. 20 24. 60 12. 32 1,011.30 6. 36 | 8. 52 13. 20 16. 82 24. 99 11. 62 1,014.16 5. 68 | 11, 00 13, 81 18, 14 31, 46 15, 64 1,015,72 7, 65 | 11. 04 14. 07 15. 93 29. 76 13. 78 1,015.08 7. 06 | 11. 05 14. 40 13. 11 29. 22 13. 41 1,015.78 7. 49 | 12. 87 14. 25 13. 44 16. 73 1,012.28 9. 03 | 12.48 14.18 10.35 12.41 1,009.46 6.93 | | |
| Seer: Production mil. bbl. Taxable withdrawals do. Stocks, end of period do. Distilled spirits (total): Production mil. tax gal. Consumption, apparent, for beverage purposes mil. wine gal. Taxable withdrawals mil. tax gal. Stocks, end of period do. Imports mil. proof gal. Whisky: Production mil. tax gal. Taxable withdrawals mil. proof gal. | 116. 27 11. 90 230. 02 361. 68 164. 55 991. 42 87. 08 169. 87 108. 01 | 122. 04 12. 26 212. 26 1 371. 47 173. 65 1, 008. 54 90. 89 146. 36 112. 88 | 10. 79 13. 76 11. 22 27. 14 14. 38 1,007.86 5. 97 7. 16 9. 04 | 10. 38 13. 45 16. 18 30. 21 16. 04 1,006.26 7. 63 10. 37 10. 67 | 9. 62 13. 22 19. 21 32. 49 18. 22 1,004. 59 10. 84 12. 20 12. 93 | 8. 77 12. 93 17. 99 35. 17 16. 32 1,005.21 10. 45 11. 15 11. 01 | 9. 74 12. 26 18. 11 47. 71 13. 86 1,008.54 9. 84 12. 29 8. 89 | 8. 32 12. 97 16. 20 24. 60 12. 32 1,011.30 6. 36 12. 69 8. 30 | 8. 52 13. 20 16. 82 24. 99 11. 62 1,014.16 5. 68 12. 96 7. 78 | 11, 00 13, 81 18, 14 31, 46 15, 64 1,015,72 7, 65 13, 42 9, 85 | 11. 04 14. 07 15. 93 29. 76 13. 78 1,015.08 7. 06 10. 47 8. 53 | 11. 05 14. 40 13. 11 29. 22 13. 41 1,015.78 7. 49 8. 54 8. 29 | 12. 87 14. 25 13. 44 16. 73 1,012.28 9. 03 6. 85 10. 09 | 12.48 14.18 10.35 12.41 1,009.46 6.93 6.61 7.58 | | |
| Production | 116. 27 11. 90 230. 02 361. 68 164. 55 991. 42 87. 08 169. 87 | 122. 04 12. 26 212. 26 1 371. 47 173. 65 1, 008. 54 90. 89 146. 36 | 10. 79 13. 76 11. 22 27. 14 14. 38 1,007.86 5. 97 7. 16 | 10. 38 13. 45 16. 18 30. 21 16. 04 1,006.26 7. 63 10. 37 | 9. 62 13. 22 19. 21 32. 49 18. 22 1,004. 59 10. 84 12. 20 | 8. 77 12. 93 17. 99 35. 17 16. 32 1,005.21 10. 45 11. 15 | 9. 74 12. 26 18. 11 47. 71 13. 86 1,008.54 9. 84 12. 29 | 8. 32 12. 97 16. 20 24. 60 12. 32 1,011.30 6. 36 12. 69 | 8. 52 13. 20 16. 82 24. 99 11. 62 1,014.16 5. 68 12. 96 | 11, 00 13, 81 18, 14 31, 46 15, 64 1,015,72 7, 65 13, 42 | 11. 04 14. 07 15. 93 29. 76 13. 78 1,015.08 7. 06 10. 47 | 11. 05 14. 40 13. 11 29. 22 13. 41 1,015.78 7. 49 8, 54 | 12. 87 14. 25 13. 44 16. 73 1,012.28 9. 03 6. 85 | 12. 48 14. 18 10. 35 12. 41 1,009.46 6. 93 6. 61 | 7.78 | |
| Seer: mil. bbl. Taxable withdrawals do Stocks, end of period do Distilled spirits (total): Production mil. tax gal Consumption, apparent, for beverage purposes mil. wine gal. mil. tax gal Stocks, end of period do Imports mil. proof gal whisky: Production mil. tax gal stocks, end of period do Imports mil. tax gal stocks, end of period do Imports mil. tax gal stocks, end of period mil. tax gal stocks, end of period mil. tax gal stocks, end of period do Imports mil. proof gal Rectified spirits and wines, production, total mil. proof gal. | 116. 27 11. 90 230. 02 361. 68 164. 55 991. 42 87. 08 169. 87 108. 01 938. 46 74. 29 | 122. 04 12. 26 212. 26 1 371. 47 173. 65 1, 008. 54 90. 89 146. 36 112. 88 954. 58 75. 59 | 10, 79 13, 76 11, 22 27, 14 14, 38 1,007, 86 5, 97 7, 16 9, 04 957, 73 5, 15 8, 78 | 10. 38 13. 45 16. 18 30. 21 1,006.26 7. 63 10. 37 10. 67 955. 42 6. 76 10. 08 | 9. 62 13. 22 19. 21 32. 49 18. 22 1,004. 59 10. 84 12. 20 12. 93 952. 39 5. 47 11. 57 | 8.77 12.93 17.99 35.17 16.32 1,005.21 10.45 11.15 11.01 951.94 9.36 | 9. 74 12. 26 18. 11 47. 71 13. 86 1,008.54 9. 84 12. 29 8. 89 954. 58 8. 68 8. 87 | 8. 32 12. 97 16. 20 24. 60 12. 32 1,011.30 6. 36 12. 69 8. 30 958. 21 5. 60 8. 25 | 8. 52 13. 20 16. 82 24. 99 11. 62 1,014.16 5. 68 12. 96 7. 78 960. 86 4. 95 8. 15 | 11, 00 13, 81 18, 14 31, 46 15, 64 1,015,72 7, 65 13, 42 9, 85 964, 24 6, 75 | 11. 04 14. 07 15. 93 29. 76 13. 78 1,015.08 7. 06 10. 47 8. 53 963. 43 6. 21 8. 61 | 11. 05 14. 40 13. 11 29. 22 13. 41 1,015.78 7. 49 8. 54 8. 29 964. 97 4. 08 8. 70 | 12. 87 14. 25 13. 44 16. 73 1,012.28 9. 03 6. 85 10. 09 960. 51 8. 08 | 12. 48 14. 18 10. 35 12. 41 1,009.46 6. 93 6. 61 7. 58 958. 57 6. 04 8. 69 | 7. 78 | |
| Beer: Production mil. bbl. Taxable withdrawals do Stocks, end of period do Distilled spirits (total): Production mil. tax gal. Consumption, apparent, for beverage purposes mil. wine gal. Taxable withdrawals mil. tax gal. Stocks, end of period do Imports mil. proof gal. Whisky: Production mil. tax gal. Taxable withdrawals do Stocks, end of period do Imports mil. proof gal. Rectified spirits and wines, production, total Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky do | 116. 27 11. 90 230. 02 361. 68 164. 55 991. 42 87. 08 169. 87 108. 01 938. 46 74. 29 | 122. 04 12. 26 212. 26 1 371, 47 173. 65 1, 008. 54 90. 89 146. 36 112. 88 954. 58 75. 59 | 10. 79 13. 76 11. 22 27. 14 14. 38 1,007.86 5. 97 7. 16 9. 04 957. 73 5. 15 | 10. 38 13. 45 16. 18 30. 21 16. 04 1,006.26 7. 63 10. 37 10. 67 955. 42 6. 76 | 9. 62 13. 22 19. 21 32. 49 18. 22 1,004.59 10. 84 12. 20 12. 93 952. 39 5. 47 | 8. 77 12. 93 17. 99 35. 17 16. 32 1,005.21 10. 45 11. 15 11. 01 951. 94 9. 36 | 9. 74 12. 26 18. 11 47. 71 13. 86 1,008.54 9. 84 12. 29 8. 89 954. 58 8. 68 | 8. 32 12. 97 16. 20 24. 60 12. 32 1,011.30 6. 36 12. 69 8. 30 958. 21 5. 60 | 8. 52 13. 20 16. 82 24. 99 11. 62 1,014.16 5. 68 12. 96 7. 78 960. 86 4. 95 | 11, 00 13, 81 18, 14 31, 46 15, 64 1,015,72 7, 65 13, 42 9, 85 964, 24 6, 75 | 11. 04 14. 07 15. 93 29. 76 13. 78 1,015.08 7. 06 10. 47 8. 53 963. 43 6. 21 | 11. 05 14. 40 13. 11 29. 22 13. 41 1,015.78 7. 49 8. 54 8. 29 964. 97 4. 08 | 12. 87 14. 25 13. 44 16. 73 1,012.28 9. 03 6. 85 10. 09 960. 51 8. 08 | 12. 48 14. 18 10. 35 12. 41 1,009.46 6. 93 6. 61 7. 58 958. 57 6. 04 | 6. 59 | |
| Production mil. bbl. Taxable withdrawals do Stocks, end of period do Distilled spirits (total): Production mil. tax gal. Consumption, apparent, for beverage purposes mil. wine gal. Taxable withdrawals mil. tax gal. Stocks, end of period do Imports mil. proof gal. Whisky: Production mil. tax gal. Taxable withdrawals do. Stocks, end of period do. Imports mil. proof gal. Rectified spirits and wines, production, total Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. | 116. 27 11. 90 230. 02 361. 68 164. 55 991. 42 87. 08 169. 87 108. 01 938. 46 74. 29 116. 23 68. 01 | 122, 04 12, 26 212, 26 1 371, 47 173, 65 1, 008, 54 90, 89 146, 36 112, 88 954, 58 75, 59 113, 67 64, 37 | 10, 79 13, 76 11, 22 27, 14 14, 38 1,007.86 5, 97 7, 16 9, 04 957, 73 5, 15 8, 78 4, 86 1, 96 | 10. 38 13. 45 16. 18 30. 21 16. 04 1,006.26 7. 63 10. 37 10. 67 955. 42 6. 76 10. 08 5. 79 | 9. 62 13. 22 19. 21 32. 49 18. 22 1,004. 59 10. 84 12. 20 12. 93 952. 39 5. 47 11. 57 | 8.77 12.93 17.99 35.17 16.32 1,005.21 10.45 11.15 11.01 951.94 9.36 | 9. 74 12. 26 18. 11 47. 71 13. 86 1,008.54 9. 84 12. 29 8. 89 954. 58 8. 68 8. 87 4. 58 | 8. 32 12. 97 16. 20 24. 60 12. 32 1,011.30 6. 36 12. 69 8. 30 958. 21 5. 60 8. 25 4. 28 2. 33 | 8, 52 13, 20 16, 82 24, 99 11, 62 1,014,16 5, 68 12, 96 7, 78 960, 86 4, 95 8, 15 4, 58 1, 96 | 11, 00 13, 81 18, 14 31, 46 15, 64 1,015,72 7, 65 13, 42 9, 85 964, 24 6, 75 9, 87 5, 10 | 11. 04 14. 07 15. 93 29. 76 13. 78 1,015.08 7. 06 10. 47 8. 53 963. 43 6. 21 8. 61 4. 30 2. 17 | 11. 05 14. 40 13. 11 29. 22 13. 41 1,015.78 7. 49 8. 54 8. 29 964. 97 4. 08 8. 70 | 12. 87 14. 25 13. 44 16. 73 1,012.28 9. 03 6. 85 10. 09 960. 51 8. 08 | 12. 48 14. 18 10. 35 12. 41 1,009.46 6. 93 6. 61 7. 58 958. 57 6. 04 8. 69 | 7. 78 | |
| Jeer: mil. bbl. Taxable withdrawals do Stocks, end of period mil. tax gal. Taxable withdrawals mil. tax gal. Consumption, apparent, for beverage purposes mil. wine gal. Taxable withdrawals mil. tax gal. Stocks, end of period do Imports mil. proof gal. Whisky: Production mil. tax gal. Taxable withdrawals mil. tax gal. Taxable withdrawals mil. tax gal. Taxable withdrawals do Stocks, end of period do Imports mil. proof gal. Whisky: Production mil. tax gal. Taxable withdrawals do Stocks, end of period do Imports mil. proof gal. Whisky do Whises and distilling materials: Effervescent wines: Production mil. wine gal. Taxable withdrawals do Stocks, end of period do Imports do Imports do Imports do Imports do Imports do Imports do Imports do Imports do Imports do Imports do Insperio do Imports do Insperio do Imports do Insperio do Imports do Insperio do Imports do Insperio do Imports do Insperio do Imports do Insperio Institute In | 116. 27 11. 90 230. 02 361. 68 164. 55 991. 42 87. 08 169. 87 108. 01 938. 46 74. 29 116. 23 68. 01 | 122, 04 12, 26 212, 26 1 371, 47 173, 65 1, 008, 54 90, 89 146, 36 112, 88 954, 58 75, 59 113, 67 64, 37 | 10, 79 13, 76 11, 22 27, 14 14, 38 1,007,86 5, 97 7, 16 9, 04 957, 73 5, 15 8, 78 4, 86 | 10. 38 13. 45 16. 18 30. 21 16. 04 1,006.26 7. 63 10. 37 10. 63 6. 76 10. 08 5. 79 | 9. 62 13. 22 19. 21 32. 49 18. 22 1,004.59 10. 84 12. 20 12. 20 952. 39 5. 47 11. 57 6. 88 | 8. 77 12. 93 17. 99 35. 17 16. 32 1,005.21 10. 45 11. 15 11. 01 951. 94 9. 36 11. 13 6. 70 2. 17 | 9. 74 12. 26 18. 11 47. 71 13. 86 1,008.54 9. 84 12. 29 8. 89 954. 58 8. 68 8. 87 4. 58 | 8. 32 12. 97 16. 20 24. 60 12. 32 1,011.30 6. 36 12. 69 8. 30 958, 21 5. 60 8. 25 4. 28 | 8. 52 13. 20 16. 82 24. 99 11. 62 1,014.16 5. 68 12. 96 7. 78 960. 8. 4. 95 8. 15 4. 58 | 11, 00 13, 81 18, 14 31, 46 15, 64 1,015,72 7, 65 13, 42 9, 85 964, 24 6, 75 | 11. 04 14. 07 15. 93 29. 76 13. 78 1,015.08 7. 06 10. 47 8. 53 963. 43 6. 21 8. 61 4. 30 | 11. 05 14. 40 13. 11 29. 22 13. 41 1,015.78 7. 49 8. 54 8. 59 964. 97 4. 08 8. 70 4. 58 | 12. 87 14. 25 13. 44 1.6. 73 1,012.28 9. 03 6. 85 10. 09 960. 51 8. 08 10. 22 5. 80 | 12. 48 14. 18 10. 35 12. 41 1,009.46 6. 93 6. 61 7. 58 958. 57 6. 04 8. 69 5. 02 | 7.78 | |
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| | 116. 27 11. 90 230. 02 361. 68 164. 55 991. 42 87. 08 169. 87 108. 01 938. 46 74. 29 116. 23 68. 01 15. 80 13. 96 6. 19 2. 41 277. 80 197. 23 306. 36 | 122, 04 12, 26 212, 26 1 371, 47 173, 65 1, 008, 54 90, 89 146, 36 112, 88 954, 58 75, 59 113, 67 64, 37 22, 95 20, 48 7, 38 1, 79 244, 78 216, 73 293, 32 328, 32 328, 32 | 10, 79 13, 76 11, 22 27, 14 14, 38 1,007,86 5, 97 7, 16 9, 04 957, 73 5, 15 8, 78 4, 86 1, 96 1, 96 1, 96 1, 10 11, 05 16, 32 187, 14 | 10. 38 13. 45 16. 18 30. 21 16. 04 1,006: 26 7. 63 10. 37 10. 67 955. 42 6. 76 10. 08 5. 79 1. 77 2. 04 8. 31 1. 17 70. 81 18. 73 238. 03 | 9. 62 13. 22 19. 21 32. 49 18. 22 1,004.59 10. 84 12. 23 952. 39 5. 47 11. 57 6. 88 2. 09 8. 17 19 20. 75 302. 36 | 8. 77 12. 93 17. 99 35. 17 16. 32 1,005.21 10. 45 11. 15 11. 01 951. 94 9. 36 11. 13 6. 70 2. 17 2. 21 7. 90 . 21 38. 34 19. 45 11. 13, 82 | 9. 74 12. 26 18. 11 47. 71 13. 86 1,008.54 9. 84 12. 29 8. 89 954. 58 8. 68 8. 87 4. 58 2. 50 2. 50 2. 86 7. 76 22. 30 293. 32 | 8. 32 12. 97 16. 20 24. 60 12. 32 1,011.30 6. 36 12. 69 8. 30 958. 21 5. 60 8. 25 4. 28 2. 33 1. 85 7. 72 13 19. 85 276. 51 | 8. 52 13. 20 16. 82 24. 99 1,014.16 5. 68 12. 96 7. 78 960. 86 4. 95 8. 15 4. 58 1. 96 1. 52 8. 11 . 08 4. 62 18. 68 259. 80 | 11, 00 13, 81 18, 14 31, 46 1,015,72 7, 65 13, 42 9, 85 964, 24 6, 75 9, 87 5, 10 2, 81 1, 79 9, 12 5, 28 22, 37 241, 99 | 11. 04 14. 07 15. 93 29. 76 1,015.08 7. 06 10. 47 8. 53 963. 43 6. 21 8. 61 4. 30 2. 17 1. 58 9. 69 1. 14 6. 13 20. 39 225. 62 | 11. 05 14. 40 13. 11 29. 22 13. 41 1,015.78 7. 49 8. 54 8. 29 964. 97 4. 08 8. 70 4. 58 1. 08 1. 44 9. 24 1. 15 7. 68 18. 06 215. 71 | 12. 87 14. 25 13. 44 | 12. 48 14. 18 10. 35 12. 41 1,009.46 6. 93 6. 61 7. 58 958. 57 6. 04 8. 69 5. 02 1. 50 1. 29 9. 01 1. 10 5. 32 17. 40 186. 28 | 6.59 | |
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| Seer: | 116. 27 11. 90 230. 02 361. 68 164. 55 991. 42 87. 08 169. 87 108. 01 938. 46 74. 29 116. 23 68. 01 15. 80 13. 96 6. 19 2. 41 27. 80 197. 23 306. 36 22. 28 | 122. 04 12. 26 212. 26 1 371. 47 173.65 1, 008. 54 90. 89 146. 36 112. 88 954. 58 75. 59 113. 67 64. 37 22. 95 20. 48 7. 38 1. 79 244. 78 293. 32 293. 32 28. 23 | 10, 79 13, 76 11, 22 27, 14 14, 38 1,007,86 5, 97 7, 16 9, 04 957, 73 5, 15 8, 78 4, 86 1, 39 8, 72 10 11, 05 16, 32 187, 14 2, 13 | 10, 38 13, 45 16, 18 30, 21 1,006, 26 7, 63 10, 37 10, 67 955, 42 6, 76 10, 08 5, 79 1, 77 2, 04 8, 31 17 70, 81 18, 73 238, 03 2, 20 | 9. 62 13. 22 19. 21 32. 49 18. 22 1,004.59 10. 84 12. 20 12. 33 952. 39 952. 39 5. 47 11. 57 6. 88 2. 09 8. 17 . 19 92. 19 20. 75 302. 36 2. 51 | 8. 77 12. 93 17. 99 35. 17 16. 32 1,005.21 10. 45 11. 15 11. 01 9. 36 11. 13 6. 70 2. 17 2. 30 7. 90 . 21 38. 34 19. 45 313. 82 3. 07 | 9. 74 12. 26 18. 11 47. 71 13. 86 1,008.54 12. 29 9. 84 12. 29 9. 85 8. 68 8. 87 4. 58 2. 50 2. 86 7. 38 . 28 7. 76 22. 30 293. 32 3. 46 | 8. 32 12. 97 16. 20 24. 60 12. 32 1,011.30 6. 36 12. 69 88. 21 5. 60 8. 25 4. 28 2. 33 1. 85 7. 72 13 5. 43 19. 85 276. 51 2. 06 | 8. 52 13. 20 16. 82 24. 99 11. 62 1,014.16 5. 68 12. 96 7. 78 960. 86 4. 95 8. 15 4. 58 1. 96 1. 52 8. 11 . 08 4. 62 18. 68 259. 80 1. 81 | 11, 00 13, 81 18, 14 31, 46 15, 64 1,015,72 7, 65 13, 42 9, 64, 24 6, 75 9, 87 5, 10 2, 81 1, 79 9, 06 12 5, 28 22, 37 241, 99 2, 65 | 11. 04 14. 07 15. 93 29. 76 13. 78 1,015. 08 7. 06 10. 47 8. 53 963. 43 6. 21 8. 61 4. 30 2. 17 1. 58 9. 69 14 6. 13 20. 39 20. 39 225. 62 2. 61 | 11. 05 14. 40 13. 11 29. 22 13. 41 1,015.78 7. 49 8. 54 8. 54 8. 64 9. 64 9. 64 9. 64 1. 68 1. 44 9. 24 1. 15 7. 68 18. 06 215. 71 3. 09 | 12. 87 14. 25 13. 44 | 12. 48 14. 18 10. 35 12. 41 1,009.46 6. 93 6. 61 7. 58 958. 57 6. 04 8. 69 9. 50 1. 29 9. 01 1. 10 5. 32 17. 40 186. 28 3. 12 | 7.78 6.59 | |
| Seer: Production | 116. 27 11. 90 230. 02 361. 68 164. 55 991. 42 87. 08 169. 87 108. 01 938. 46 74. 29 116. 23 68. 01 15. 80 13. 96 6. 19 2. 41 277. 80 197. 23 306. 36 22. 28 | 122. 04 12. 26 212. 26 1 371. 47 173.65 1, 008. 54 90. 89 146. 36 112. 88 954. 58 75. 59 113. 67 64. 37 22. 95 20. 48 7. 38 1. 79 244. 78 216. 73 293. 32 28. 23 303. 08 | 10, 79 13, 76 11, 22 27, 14 14, 38 1,007,86 5, 97 7, 16 9, 04 957, 73 5, 15 8, 78 4, 86 1, 39 8, 72 10 11, 05 16, 32 187, 14 2, 13 28, 76 | 10, 38 13, 45 16, 18 30, 21 16, 04 1,006, 26 7, 63 10, 37 10, 67 955, 42 6, 76 10, 08 5, 79 1, 77 2, 04 8, 31 17 70, 81 18, 73 238, 03 2, 20 126, 06 | 9. 62 13. 22 19. 21 32. 49 18. 22 1,004.59 10. 84 12. 20 12. 33 952. 39 5. 47 11. 57 6. 88 1. 98 2. 09 8. 17 . 19 92. 19 20. 75 302. 36 2. 51 91. 73 | 8. 77 12. 93 17. 99 35. 17 16. 32 1,005.21 10. 45 11. 15 11. 01 9. 36 11. 13 6. 70 2. 17 2. 30 7. 90 . 21 38. 34 19. 45 313. 82 3. 07 | 9. 74 12. 26 18. 11 47. 71 13. 86 1,008.54 12. 29 9. 84 12. 29 9. 85 8. 68 8. 87 4. 58 2. 50 2. 86 7. 78 22. 86 7. 76 22. 30 293. 32 3. 46 8. 45 | 8. 32 12. 97 16. 20 24. 60 12. 32 1,011.30 6. 36 12. 69 88. 21 5. 60 8. 25 4. 28 2. 33 1. 85 7. 72 . 13 5. 43 19. 85 276. 51 2. 06 3. 01 | 8. 52 13. 20 16. 82 24. 99 11. 62 1,014.16 5. 68 12. 96 7. 78 960. 86 4. 95 8. 15 4. 58 1. 52 8. 11 . 08 4. 62 18. 68 259. 80 1. 81 3. 15 | 11, 00 13, 81 18, 14 31, 46 15, 64 1,015,72 7, 65 13, 42 9, 85 964, 24 6, 75 9, 87 5, 10 2, 81 1, 79 9, 06 12 5, 28 22, 37 241, 99 2, 65 1, 38 | 11. 04 14. 07 15. 93 29. 76 13. 78 1,015. 98 7. 06 10. 47 8. 53 963. 43 6. 21 8. 61 4. 30 2. 17 1. 58 9. 69 14 6. 13 20. 39 225. 62 2. 61 | 11. 05 14. 40 13. 11 29. 22 13. 41 1,015.78 7. 49 8. 54 8. 54 9. 64. 97 4. 08 1. 08 1. 44 9. 24 1. 15 7. 68 18. 06 215. 71 3. 09 5. 96 | 12. 87 14. 25 13. 44 | 12. 48 14. 18 10. 35 12. 41 1,009.46 6. 93 6. 61 7. 58 958. 57 6. 04 8. 69 9. 01 1. 50 9. 01 1. 10 5. 32 17. 40 186. 28 3. 12 1. 31 | .17 | |
| Seer: Production | 116. 27 11. 90 230. 02 361. 68 164. 55 991. 42 87. 08 169. 87 108. 01 938. 46 74. 29 116. 23 68. 01 15. 80 6. 19 2. 41 27. 80 197. 23 306. 36 22. 28 403. 32 | 122. 04 12. 26 212. 26 1 371. 47 173. 65 1, 008. 54 90. 89 146. 36 112. 88 954. 58 75. 59 113. 67 64. 37 22. 95 20. 48 7. 38 1. 79 244. 78 216. 73 293. 32 28. 23 303. 08 | 10, 79 13, 76 11, 22 27, 14 14, 38 1,007,86 5, 97 7, 16 9, 04 957, 73 5, 15 8, 78 4, 86 1, 96 1, 39 8, 72 10 11, 05 16, 32 187, 14 2, 13 28, 76 | 10. 38 13. 45 16. 18 30. 21 16. 06 1,006.26 7. 63 10. 37 19. 67 955. 42 6. 76 10. 08 5. 79 1. 77 2. 04 8. 31 . 17 70. 81 18. 73 238. 03 2. 20 126. 06 | 9. 62 13. 22 19. 21 32. 49 18. 22 1,004.59 10. 84 12. 20 12. 23 952. 39 5. 47 11. 57 6. 88 1. 98 2. 09 8. 17 . 19 92. 19 20. 75 302. 36 2. 51 91. 73 | 8. 77 12. 93 17. 99 35. 17 16. 32 1,005.21 10. 45 11. 15 11. 01 951. 94 9. 36 11. 13 6. 70 2. 17 2. 30 7. 90 .21 38. 34 19. 45 313. 82 3. 07 16. 82 | 9. 74 12. 26 18. 11 47. 71 13. 86 1,008.54 9. 84 12. 29 8. 89 954. 58 8. 68 2. 50 2. 86 7. 38 . 28 7. 76 22. 30 293. 32 3. 46 8. 45 | 8. 32 12. 97 16. 20 24. 60 12. 32 1,011.30 6. 36 12. 69 8. 30 958. 21 5. 60 8. 25 4. 28 2. 33 1. 85 7. 72 13 5. 43 19. 85 276. 51 2. 06 3. 01 | 8. 52 13. 20 16. 82 24. 99 11. 62 1,014.16 5. 68 12. 96 7. 78 960. 86 4. 95 4. 58 1. 52 8. 11 . 08 4. 62 18. 68 259. 80 1. 81 3. 15 | 11, 00 13, 81 18, 14 31, 46 1,5,64 1,015,72 7, 65 13, 42 9, 85 964, 24 6, 75 9, 87 5, 10 2, 81 1,79 9, 06 1,12 5, 28 22, 37 241, 99 2, 65 1, 38 | 11. 04 14. 07 15. 93 29. 76 13. 78 1,015.08 7. 06 10. 47 8. 53 963. 43 6. 21 2. 17 1. 58 9. 69 . 14 6. 13 20. 39 225. 62 2. 61 . 62 | 11. 05 14. 40 13. 11 29. 22 13. 41 1,015.78 7. 49 8. 54 8. 29 964. 97 4. 08 8. 70 4. 58 1. 08 1. 44 9. 24 1. 15 7. 68 215. 71 3. 09 5. 96 | 12. 87 14. 25 13. 44 | 12. 48 14. 18 10. 35 12. 41 1,009.46 6. 93 6. 61 7. 58 958. 57 6. 04 1. 50 9. 01 1. 50 1. 29 9. 01 1. 10 186. 28 3. 12 1. 31 | 7.78 6.59 | 22 |
| Beer: Production | 116. 27 11. 90 230. 02 361. 68 164. 55 991. 42 87. 08 169. 87 108. 01 938. 46 74. 29 116. 23 68. 01 15. 80 13. 96 6. 19 2. 41 277. 80 197. 23 306. 36 22. 28 403. 32 | 122. 04 12. 26 212. 26 1 371. 47 173. 65 1, 008. 54 90. 89 146. 36 112. 88 954. 58 75. 59 113. 67 64. 37 22. 95 20. 48 7. 38 1. 79 244. 78 216. 73 293. 32 28. 23 303. 08 | 10, 79 13, 76 11, 22 27, 14 14, 38 1,007,86 5, 97 7, 16 9, 04 957, 73 5, 15 8, 78 4, 86 1, 96 1, 39 8, 72 10 11, 05 16, 32 187, 14 2, 13 28, 76 | 10, 38 13, 45 16, 18 30, 21 16, 04 1,006, 26 7, 63 10, 37 10, 67 955, 42 6, 76 10, 08 5, 79 1, 77 2, 04 8, 31 17 70, 81 18, 73 238, 03 2, 20 126, 06 71, 8 171, 3 7, 13 | 9. 62 13. 22 19. 21 32. 49 18. 22 1,004.59 10. 84 12. 20 12. 23 952. 39 5. 47 11. 57 6. 88 2. 09 8. 17 19. 20,75 302. 36 2. 51 91. 73 | 8. 77 12. 93 17. 99 35. 17 16. 32 1,005.21 10. 45 11. 10 1951. 94 9. 36 11. 13 6. 70 2. 17 2. 30 7. 90 . 21 38. 34 19. 45 313. 82 3. 07 16. 82 | 9. 74 12. 26 18. 11 47. 71 13. 86 1,008.54 9. 84 12. 29 954. 85 8. 68 2. 50 2. 86 7. 78 22. 30 293. 32 3. 46 8. 45 | 8. 32 12. 97 16. 20 24. 60 12. 32 1,011.30 6. 36 12. 69 8. 30 958. 21 5. 60 8. 25 4. 28 2. 33 1. 85 7. 72 13 5. 43 19. 85 276. 51 2. 06 3. 01 | 8. 52 13. 20 16. 82 24. 99 11. 62 1,014.16 5. 68 12. 96 7. 78 960. 86 4. 95 8. 15 4. 58 1. 96 1. 52 8. 11 1. 08 4. 62 18. 68 259. 80 1. 81 3. 15 | 11, 00 13, 81 18, 14 31, 46 1,015,72 7, 65 13, 42 9, 85 964, 24 6, 75 9, 87 5, 10 2, 81 1, 79 9, 06 12 2, 22, 37 241, 99 2, 65 1, 38 111, 0 157, 9 707 707 202, 8 | 11. 04 14. 07 15. 93 29. 76 13. 78 1,015.08 7. 06 10. 47 8. 53 963. 43 6. 21 8. 61 4. 30 2. 17 1. 58 9. 69 2. 14 6. 13 20. 39 225. 62 2. 61 . 62 | 11. 05 14. 40 13. 11 29. 22 13. 41 1,015.78 7. 49 8. 54 8. 54 8. 70 4. 08 1. 08 1. 44 9. 24 . 15 7. 68 18. 06 215. 71 3. 09 5. 96 | 12. 87 14. 25 13. 44 16. 73 1,012.28 9. 03 6. 85 10. 09 960. 51 8. 08 10. 22 5. 80 1. 34 1. 65 8. 44 1. 65 8. 45 20. 59 198. 93 3. 38 2. 80 | 12. 48 14. 18 10. 35 12. 41 1,009.46 6. 93 6. 61 7. 58 958. 57 6. 04 8. 69 5. 02 1. 50 1. 29 9. 01 1. 10 5. 32 17. 40 186. 28 3. 12 1. 31 | 7.78 6.59 .17 3.59 7.96 7.246.8 687 196.7 | 222 |
| Beer: Production | 116. 27 11. 90 230. 02 361. 68 164. 55 991. 42 87. 08 169. 87 1938. 46 74. 29 116. 23 68. 01 15. 80 13. 96 6. 19 2. 41 27. 80 197. 23 306. 36 22. 28 403. 32 1, 118. 2 88. 6 . 685 1, 985. 9 1, 266. 4 | 122. 04 12. 26 212. 26 1 371. 47 173. 65 1, 008. 54 90. 89 146. 36 112. 88 954. 58 75. 59 113. 67 64. 37 22. 95 20. 48 7. 38 1. 79 244. 78 216. 73 293. 32 28. 23 303. 08 | 10, 79 13, 76 11, 22 27, 14 14, 38 1,007,86 5, 97 7, 16 9, 04 957, 73 5, 15 8, 78 4, 86 1, 96 1, 39 8, 72 10 11, 05 16, 32 187, 14 2, 13 28, 76 78, 7 198, 0 708 181, 5 120, 6 | 10, 38 13, 45 16, 18 30, 21 16, 04 1,006, 26 7, 63 10, 37 955, 42 6, 76 10, 68 5, 79 1, 77 2, 04 8, 31 17 70, 81 18, 73 238, 03 2, 20 126, 06 71, 8 171, 3 7, 713 167, 6 104, 5 | 9. 62 13. 22 19. 21 32. 49 18. 22 1,004. 59 10. 84 12. 20 12. 23 952. 39 5. 47 11. 57 6. 88 1. 98 2. 09 8. 17 . 19 92. 19 20. 75 302. 36 2. 51 91. 73 | 8. 77 12. 93 17. 99 35. 17 16. 32 1,005.21 10. 45 11. 15 11. 01 951. 94 9. 36 11. 13 6. 70 2. 17 2. 30 7. 90 . 21 38. 34 19. 45 313. 82 3. 07 16. 82 78. 9 134. 3 709 | 9. 74 12. 26 18. 11 47. 71 13. 86 1,008.54 9. 84 12. 29 8. 89 954. 58 8. 68 2. 50 2. 86 7. 38 . 28 7. 76 22. 30 293. 32 3. 46 8. 45 | 8. 32 12. 97 16. 20 24. 60 12. 32 1,011.30 6. 36 12. 69 8. 30 958. 21 5. 60 8. 25 4. 28 2. 33 1. 85 7. 72 13 5. 43 19. 85 276. 51 2. 06 3. 01 | 8. 52 13. 20 16. 82 24. 99 11. 62 1,014.16 5. 68 12. 96 7. 78 960. 86 4. 95 4. 58 1. 52 8. 11 . 08 4. 62 18. 68 259. 80 1. 81 3. 15 | 11, 00 13, 81 18, 14 31, 46 15, 64 1,015,72 7, 65 13, 42 9, 85 964, 24 6, 75 9, 87 5, 10 2, 81 1, 79 9, 06 12 5, 28 22, 37 241, 99 2, 65 1, 38 111, 0 157, 9 707 202, 8 126, 9 | 11. 04 14. 07 15. 93 29. 76 13. 78 1,015. 08 7. 06 10. 47 8. 53 963. 43 6. 21 2. 17 1. 58 9. 69 14 6. 13 20. 39 225. 62 2. 61 . 62 | 11. 05 14. 40 13. 11 29. 22 13. 41 1,015.78 7. 49 8. 54 8. 29 964. 97 4. 08 8. 70 4. 58 1. 08 1. 44 9. 24 . 15 7. 68 13. 09 5. 96 | 12. 87 14. 25 13. 44 16. 73 1,012.28 9. 03 6. 85 10. 09 960. 51 8. 08 10. 22 5. 80 1. 34 1. 65 8. 84 1. 16 9. 19 198. 93 3. 38 2. 80 112. 2 235. 1 6. 88 233. 8 | 12. 48 14. 18 10. 35 12. 41 1,009.46 6. 93 6. 61 7. 58 958. 57 6. 04 1. 50 1. 29 9. 01 1. 10 10 10. 10 10. 10 10. 10 10 10. 10 10. 10 10. 10 10. 10 1 | 7.78 6.59 .17 3.59 .7.96 7.246.8 .687 196.7 129.6 | 222 |
| seer: Production | 116. 27 11. 90 230. 02 361. 68 164. 55 991. 42 87. 08 169. 87 108. 01 938. 46 74. 29 116. 23 68. 01 15. 80 13. 96 6. 19 2. 41 277. 80 197. 23 306. 36 22. 28 403. 32 | 122. 04 12. 26 212. 26 1 371. 47 173.65 1, 008. 54 90. 89 146. 36 112. 88 954. 58 75. 59 113. 67 64. 37 22. 95 20. 48 7. 38 1. 79 244. 78 216. 73 293. 32 28. 23 303. 08 | 10, 79 13, 76 11, 22 27, 14 14, 38 1,007,86 5, 97 7, 16 9, 04 957, 73 5, 15 8, 78 4, 86 1, 39 8, 72 10 11, 05 16, 32 187, 14 2, 13 28, 76 78, 77 198, 0 708 181, 5 | 10, 38 13, 45 16, 18 30, 21 16, 04 1,006, 26 7, 63 10, 37 10, 67 955, 42 6, 76 10, 08 5, 79 1, 77 2, 04 8, 31 17 70, 81 18, 73 238, 03 2, 20 126, 06 71, 8 171, 3 7, 13 | 9. 62 13. 22 19. 21 32. 49 18. 22 1,004.59 10. 84 12. 20 12. 23 952. 39 5. 47 11. 57 6. 88 2. 09 8. 17 19. 20,75 302. 36 2. 51 91. 73 | 8. 77 12. 93 17. 99 35. 17 16. 32 1,005.21 10. 45 11. 10 1951. 94 9. 36 11. 13 6. 70 2. 17 2. 30 7. 90 . 21 38. 34 19. 45 313. 82 3. 07 16. 82 | 9. 74 12. 26 18. 11 47. 71 13. 86 1,008.54 9. 84 12. 29 954. 85 8. 68 2. 50 2. 86 7. 78 22. 30 293. 32 3. 46 8. 45 | 8. 32 12. 97 16. 20 24. 60 12. 32 1,011.30 6. 36 12. 69 8. 30 958. 21 5. 60 8. 25 4. 28 2. 33 1. 85 7. 72 13 5. 43 19. 85 276. 51 2. 06 3. 01 | 8. 52 13. 20 16. 82 24. 99 11. 62 1,014.16 5. 68 12. 96 7. 78 960. 86 4. 95 8. 15 4. 58 1. 96 1. 52 8. 11 1. 08 4. 62 18. 68 259. 80 1. 81 3. 15 | 11, 00 13, 81 18, 14 31, 46 1,015,72 7, 65 13, 42 9, 85 964, 24 6, 75 9, 87 5, 10 2, 81 1, 79 9, 06 12 2, 22, 37 241, 99 2, 65 1, 38 111, 0 157, 9 707 707 202, 8 | 11. 04 14. 07 15. 93 29. 76 13. 78 1,015.08 7. 06 10. 47 8. 53 963. 43 6. 21 8. 61 4. 30 2. 17 1. 58 9. 69 2. 14 6. 13 20. 39 225. 62 2. 61 . 62 | 11. 05 14. 40 13. 11 29. 22 13. 41 1,015.78 7. 49 8. 54 8. 54 8. 70 4. 08 1. 08 1. 44 9. 24 1. 15 7. 68 13. 10 9. 54 9. | 12. 87 14. 25 13. 44 16. 73 1,012.28 9. 03 6. 85 10. 09 960. 51 8. 08 10. 22 5. 80 1. 34 1. 65 8. 44 1. 65 8. 45 20. 59 198. 93 3. 38 2. 80 | 12. 48 14. 18 10. 35 12. 41 1,009.46 6. 93 6. 61 7. 58 958. 57 6. 04 8. 69 5. 02 1. 50 1. 29 9. 01 1. 10 186. 28 3. 12 1. 31 9. 02 253. 0 6. 681 1. 31 | 7.78 6.59 .17 3.59 7.96 7.246.8 687 | 366 |

r Revised. ¹ Reported annual total; revisions are 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.

Q Includes data not shown separately.

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

FOOD AND KINDRED PRODUCTS: TOBACCO—Continued

| FO | OD AI | ND KI | NDRI | ED P | RODU | JCTS: | TOE | BACC | O—Co | ntin | ıed | | | | | |
|--|--|--------------------------------------|--------------------------|----------------------------------|-----------------------|-----------------------|-------------------------------------|-----------------------|------------------------|----------------------------------|-----------------------------------|------------------------|-------------------------------|------------------------|------------------------|-------------------------------|
| DAIRY PRODUCTS—Continued | | | | | | | | | | | | | | | | |
| Condensed and evaporated milk: Production, case goods: Condensed (sweetened)mil. lb. Evaporated (unsweetened)do. Stocks, manufacturers', case goods, end of period: Condensed (sweetened)mil. lb. | 6 1, 483. 8 | (⁶) 6 1, 268. 3 | (6) 6 109, 9 | (6) 6 92, 4 | (6) 6 85, 8 | (6) 6 77. 9 | (6) 6 96, 5 | (6) 6 86, 8 | (6) 6 90. 3 | (6) 6 109, 0 | ļ | | (6) 6 141. 5 | (6) 6 115. 8 | (6) 6 105. 8 | |
| Evaporated (unsweetened)do | 105.0 | | ⁽⁶⁾ 195. 9 | 6 187. 4 | ⁶ 180. 0 | 6 147. 5 | 6 115. 7 | 6 81. 3 | 669. 4 | 6 67. 6 | ⁽⁶⁾ ⁶ 51. 2 | 6 104. 0 | | 6 162. 4 | 172.9 | |
| Condensed (sweetened) do Evaporated (unsweetened) do Price, manufacturers' average selling: | 52. 1 37. 1 | 16, 4 33, 3 | 3,1 | 1.2 | 6.9 | 4.6 3.0 | 4. 1 3. 9 | . 7 2. 7 | 1.7 2.3 | 4. 4 2. 6 | 11.3 2.7 | 2. 2 3. 8 | 8. 5 4. 2 | 1.6 | 2,9 | |
| Evaporated (unsweetened) per case | 7. 50 | 7. 98 | 8. 06 9, 767 | 8, 12 9, 273 | 9, 280 | 8, 13 8, 842 | 8, 14 9, 349 | 9, 547 | 9, 010 | 10, 209 | 10, 432 | | 10, 836 | 10, 311 | 9,871 | 9, 377 |
| Production on farms mil. lb. Utilization in mfd. dairy products do Price, wholesale, U.S. average \$\frac{1}{2}\$ per 100 lb. Dry milk: | 57, 167 5. 49 | 60, 108 5. 68 | 5, 013 5. 58 | 4, 418 5. 81 | 4, 388 6. 03 | 3, 997 6. 09 | 4, 479 6. 06 | 4, 745 5. 96 | 4, 636 5, 91 | 5, 557 5. 83 | 5, 797 5. 71 | 6, 297 5. 60 | 6, 438 5. 50 | 5, 681 5, 61 | 5, 193 5. 74 | p 5. 96 |
| Production: Dry whole milkmil. lbdododo | ı | 68. 7 1, 442. 8 4. 7 | 5.8 117.7 | 5. 1 88. 2 | 4. 0 89. 6 6. 6 | 4. 0 81, 1 4. 7 | 5, 4 108, 9 4, 7 | 6. 7 115. 8 | 5. 7 111. 8 5. 0 | 7. 0 131. 1 3. 9 | 9. 0 149. 2 | 9. 3 174. 6 7. 8 | 8. 4 177. 8 9. 0 | 4. 7 137. 3 8. 2 | 5. 6 117. 6 7. 5 | |
| Dry whole milkdo Nonfat dry milk (human food)do Exports: | 83. 9 | 101.4 | 9. 4 165. 5 | 8, 6 144, 8 | 122. 8 | 101. 7 | 101.4 | 5. 5 97. 7 | 89.8 | 90. 4 | 5. 5 104. 9 | 136. 9 | 157.6 | 164. 1 | 155. 6 | |
| Dry whole milk do Nonfat dry milk (human food) do Price, manufacturers' average selling, nonfat dry milk (human food) \$per lb | 111.6 | 13.8 212.3 . 263 | .7 34.1 .271 | .5 19,9 .274 | .7 7.7 .273 | . 9 25. 4 . 273 | 1, 1 2, 3 | . 8 10. 7 . 278 | .7 10.0 .276 | 1. 0 17. 6 | 1. 0 7. 2 . 304 | .7 15.0 .314 | 3. 4 16. 7 . 318 | 1. 9 4. 3 7. 318 | 3. 7 2. 8 . 320 | |
| GRAIN AND GRAIN PRODUCTS | | | | | | | | | | | | | | | | |
| Exports (barley, corn, oats rye, wheat)mil. bu | 1,059.0 | 1, 337. 5 | 111.5 | 114, 5 | 143. 2 | 123. 0 | 123, 8 | 101. 2 | 103. 7 | 105. 5 | 94. 2 | 108. 5 | 79.8 | 92. 1 | 81.5 | |
| Barley: Production (crop estimate)do S†ocks (domestic), end of perioddo On farmsdo | 264.6 | 2 410, 4 381, 1 238, 9 | | 489. 4 305. 6 | | | 381, 1 238, 9 | | | 257. 4 142. 3 | | | 156.1 81.6 | | | 7 469. 9 |
| Off farmsdodo | 1 | 142. 2 55. 1 1, 14 | 8. 1 1, 14 | 183. 8 6. 4 1. 19 | 4. 4 1, 19 | 6. 7 | 142. 2 6. 3 1, 22 | . 2 1. 24 | 8, 7 1, 30 | 115. 0 7. 6 1. 26 | 4. 0 1. 26 | 9. 2 | 74. 5 1. 6 1. 26 | 1, 19 | 1. 6 1. 11 | 1. 09 |
| No. 2, malting\$ per bu_No. 3, straightdo | | 1.13 | 1.14 | 1, 18 | î. î7 | 1. 18 | 1. 20 | 1.24 | 1. 29 | 1, 25 | 1.26 | 1. 28 | 1. 26 | 1, 17 | i. ii | 1. 09 |
| Production (crop estimate, grain only)_mil. bu_ | ² 4, 583 | 2 4, 110 | | | | | | | | | | | | | | 7 5, 400 |
| Stocks (domestic), end of period, total _ mil. bu | 3, 323 993 | 3,743 2,730 1,013 572,0 | 43.9 | * 999 * 569 * 430 53. 8 | 56.8 | 46. 4 | 3, 743 2, 730 1, 013 49, 6 | 38. 8 | | 2, 531 1, 861 670 34, 6 | 35. 3 | 26. 6 | 1,564 1,169 395 27.6 | 40. 1 | 37. 3 | |
| Prices, wholesale: No. 3, yellow (Chicago)\$ per bu_ Weighted avg., 5 markets, all gradesdo | 1 | 1. 35 1. 33 | 1.47 1.40 | 1. 50 1. 46 | 1. 40 1. 42 | 1. 41 1. 39 | 1. 52 1. 49 | 1. 59 1. 51 | 1. 57 1. 50 | 1, 55 1, 52 | 1. 51 1. 48 | 1.51 1.54 | 1.59 1.52 | 1, 49 1, 43 | 1. 29 1. 29 | 1. 15 1. 13 |
| Oats: Production (crop estimate)mil. bu Stocks (domestic), end of period, totaldo On farmsdo | 2 950 885 724 | 2 909 915 704 | | 1,098 852 | | | 915 704 | | | 703 504 | | | | | | |
| On tarms | 101 | 211 | | 246 | | | 211 | | | 200 | | | 200 | | | |
| Exports, including oatmealdo Price, wholesale, No. 2, white (Chicago) \$ per bu | 1 | 21.3 5.72 | . 72 | 1. 9 . 76 | 7.4 | 6, 1 | 1.4 | .82 | .83 | .78 | .75 | .5 | .80 | .68 | . 64 | 68 |
| Rice: Production (crop estimate) mil. bags 9 | 2 90. 8 | 2 82. 9 | | | | | | | | | | | | | | 7 84. 2 |
| California mills: Receipts, domestic, rough mil. lb. Shipments from mills, milled rice do Stocks, rough and cleaned (cleaned basis), end of period mil. lb. | 2, 012 1, 515 270 | 1,755 1,393 82 | 161 130 184 | 67 110 42 | 160 68 - 79 | 100 47 102 | 84 78 82 | 79 59 76 | 117 47 112 | 268 184 135 | 161 180 77 | 202 113 114 | 323 264 101 | 76 66 88 | 126 60 109 | |
| Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb_ Shipments from mills, milled ricedo | 6, 605 | 6, 497 | 1,049 | 1,672 | 1,482 547 | 472 429 | 367 373 | 349 | 240 294 | 1 3 9 | 108 279 | 67 268 | 28 221 | 141 | 924 | |
| Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb | 1, 695 4, 183 | 1, 748 3, 828 | 267 745 231 | 1, 502 189 | 1,950 438 | 1,852 447 | 1,748 220 | 428 1,563 284 | 1, 461 199 | 323 1, 258 259 | 1,009 315 | 809 268 | 629 365 | 528 144 | 458 829 190 | |
| Price, wholesale, Nato, No. 2 (N.O.) per lb. Rye: | . 085 | . 085 | . 085 | . 085 | . 086 | . 087 | . 087 | . 086 | . 086 | . 086 | . 086 | . 084 | . 087 | . 087 | . 087 | . 087 |
| Production (crop estimate) mil. bu Stocks (domestic), end of period do- Price, wholesale, No. 2 (Minneapolis) \$ per bu | 231.6 29.8 1.17 | ² 38. 6 41. 5 1. 15 | 1,08 | 49. 1 1. 10 | 1, 16 | 1, 17 | 41. 5 1, 15 | 1, 18 | 1, 17 | 34, 7 1, 14 | 1. 18 | 1.18 | 27. 9 1. 21 | . 95 | . 94 | 7 52. 3 . 95 |
| Wheat: Production (crop estimate), totalmil. bu. Spring wheatdodo | ² 1, 460 ² 313 ² 1, 147 | 2 1, 378 2 260 2 1, 118 | | | | | | | | | | | | | | 7 1, 628 7 465 7 1, 163 |
| Distribution do Stocks (domestic), end of period, total do On farms do | 1, 273 1, 534 611 | 1, 498 1, 417 534 | | 1, 798 673 | | | 381 1,417 534 | | | 352 1,065 386 | | | 730 240 | | | |
| Off farms do | 923 | 884 | * | 1, 126 | | I | 884 | ! ¹ | '' | 679 | | | 490 | ' | | |

r Revised. p Preliminary. Less than 50 thousand pounds. 2 Crop estimate for the year. 3 Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). 4 Average for Jan.-Sept. 3 Average for Jan., April-

Sept., and Dec. 6 Condensed milk reported with evaporated to avoid disclosing operations of individual firms. 7 Oct. 1 estimate of 1971 crop. \$Excludes pearl barley. 9 Bags of 100 lbs. c Corrected.

| | i - | 1 | l | | | | | | | | | | | | | |
|---|--------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|------------------------------|----------------------------|----|
| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown | 1969 | 1970 | | | 1970 | | | | · · · · · · | | i | 1971 | | , <u>.</u> | | ī |
| in the 1969 edition of BUSINESS STATISTICS | Anı | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Se |
| FO | OD AN | ND KI | NDRI | ED PI | RODU | CTS; | TOB | ACC | О—Со | ntinu | ıed | | | | | |
| GRAIN AND GRAIN PRODUCTS-Con. | | | 1 | | 1 | | | | | | | 1 | | | | |
| Vheat—Continued Exports, total, including flourmil. bu | 489. 2 439. 9 | 689. 1 638. 7 | 59. 0 56. 3 | 52. 4 49. 9 | 74. 7 69. 0 | 63. 8 60. 3 | 66. 5 61. 6 | 61. 9 59. 3 | 51. 3 47. 8 | 62. 7 59. 9 | 53. 7 50. 7 | 70. 3 66. 7 | 50. 0 43. 4 | 51. 2 47. 4 | 41. 4 38. 2 | |
| Prices, wholesale: No. 1, dark northern spring (Minneapolis) | | | 1.00 | 1.00 | 1.05 | 1.05 | 1.00 | 1.01 | 1.00 | 1.00 | 1.00 | 1.04 | 1.00 | 1.50 | 1.04 | |
| \$ per bu No. 2, hd. and dk. hd. winter (Kans. City).do Weighted avg., 6 markets, all gradesdo | 1.80 1.48 1.75 | 1, 91 1, 54 1, 79 | 1. 86 1. 54 1. 80 | 1. 93 1. 62 1. 87 | 1. 95 1. 60 1. 88 | 1. 97 1. 63 1. 89 | 1, 92 1, 63 1, 84 | 1, 91 1, 65 1, 82 | 1, 90 1, 65 1, 80 | 1, 82 1, 62 1, 77 | 1, 82 1, 62 1, 75 | 1.84 1.62 1.78 | 1.82 1.64 1.75 | 1, 73 1, 56 1, 65 | 1. 64 1. 56 1. 62 | |
| Theat flour: Production: | | | 01 000 | 00.150 | 20.004 | | 00 884 | 00.004 | 40 2 04 | 01 004 | 70.000 | 20.012 | | - 00 005 | 00 111 | |
| Flour thous. sacks (100 lb.) Offal thous. sh. tons. Grindings of wheat thous. bu | 254, 094 4, 558 567, 956 | 253, 094 4, 409 563, 714 | 21, 233 373 47, 440 | 22, 159 393 49, 361 | 23, 364 407 51, 708 | 20, 707 361 46,161 | 20, 754 361 46, 147 | 20, 894 361 46, 405 | 19, 761 345 44, 038 | 21, 004 363 46, 705 | 19, 662 335 43, 525 | 20, 216 347 44, 970 | 20, 994 366 46, 658 | 7 20,225 349 7 45, 164 | 22, 111 380 49, 235 | |
| Stocks held by mills, end of period thous. sacks (100 lb.)dodo | 4, 595 21, 130 | 4, 329 21, 596 | 1, 164 | 4,438 1,074 | 2,438 | 1, 537 | 4, 329 2, 104 | 1, 134 | 1, 528 | 4, 732 1, 188 | 1, 282 | 1,536 | 4, 586 2, 841 | 1,627 | 1, 374 | |
| Prices, wholesale: Spring, standard patent (Minneapolis) \$ per 100 lb | 5, 923 | 6, 179 | 6. 125 | 6. 275 | 6, 413 | 6.413 | 6. 363 | 6, 350 | 6, 313 | 6, 250 | 6. 238 | 6, 225 | 6, 200 | 6. 113 | 6.063 | |
| Winter, hard, 95% patent (Kans. City)do LIVESTOCK | 5, 438 | 5. 569 | 5. 525 | 5.713 | 5. 713 | 5.650 | 5. 588 | 5. 588 | 5. 613 | 5, 500 | 5. 488 | 5.500 | 5, 588 | 5. 475 | 5.313 | |
| attle and calves: Slaughter (federally inspected): Calvesthous, animals | 3, 637 | 3, 025 | 232 | 264 | 266 | 245 | 276 | 247 | 237 | 299 | 248 | 203 | 207 | 205 | 220 | |
| Cattledo Receipts at 38 public marketsdo | 30, 536 1 12, 652 | 30, 793 1 11, 922 | 2, 538 971 | 2, 723 1, 010 | 2,752 1,233 | 2, 424 1, 135 | 2, 611 960 | 2, 569 31, 031 | 2, 299 4 879 | 2, 681 3 1, 140 | 2,544 3 1,032 | 2,536 3 1,004 | 2,797 3 1,005 | 2,725 3878 | 2,720 4 1,011 | 4 |
| Prices, wholesale: Beef steers (Omaha)*\$ per 100 lb. Steers, stocker and feeder (Kansas City)do Calves, vealers (Natl. Stockyards, Ill.)do | 29. 28 29. 30 37. 29 | 29, 03 30, 10 38, 17 | 29. 74 28. 76 40. 50 | 28, 97 28, 99 33, 00 | 28. 44 29. 68 33. 00 | 27. 00 28. 03 34. 00 | 26. 45 27. 57 33. 50 | 28, 83 29, 42 34, 00 | 31, 80 31, 69 40, 00 | 31, 42 31, 88 41, 00 | 31, 96 32, 07 41, 00 | 32, 35 31, 78 39, 00 | 31. 91 30. 60 39. 00 | 31, 90 30, 32 39, 00 | 32. 77 32. 41 35. 00 | |
| ogs: Slaughter (federally inspected)thous. animals_ Receipts at 38 public marketsdo Prices: | 75, 682 15, 210 | 78, 186 1 14, 871 | 6, 045 1, 088 | 7, 034 1, 303 | 7, 662 1, 451 | 7, 35 0 1, 4 90 | 7, 990 1, 532 | 7, 489 31, 412 | 6, 379 4 1, 230 | 8, 266 3 1, 479 | 7, 794 3 1, 455 | 6, 932 3 1, 399 | 6, 98 3 3 1, 438 | 6, 220 3 1, 163 | 6, 922 4 1, 296 | 4 |
| Wholesale, average, all grades (Sioux City)* \$ per 100 lb | 23, 65 | 22, 11 | 21, 12 | 20, 43 | 17. 37 | 15. 02 | 14.96 | 15. 76 | 19. 03 | 16, 88 | 16. 04 | 17. 00 | 17. 68 | 18, 85 | 18. 14 | |
| Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog) | 19.8 | 19, 1 | 17. 0 | 14. 3 | 13. 4 | 11. 9 | 11.1 | 10.7 | 13. 4 | 11.8 | 11.3 | 12, 3 | 12, 2 | 14, 0 | 15. 6 | |
| eep and lambs: Slaughter (federally inspected)thous. animals Receipts at 38 public marketsdo Price, wholesale, lambs, average (Omaha)* | 10,067 12,704 | 10, 011 1 2, 468 | 789 225 | 899 244 | 917 262 | 736 216 | 847 201 | 903 3178 | 806 4 131 | 920 3 178 | 899 3 143 | 772 3 186 | 827 3 255 | 815 3 205 | 812 4 212 | |
| \$ per 100 lb. | 28, 53 | 27. 43 | 27. 12 | 26. 75 | 26. 75 | 25, 38 | 23. 88 | 24. 00 | 25. 12 | 26, 88 | 30, 25 | 31, 12 | 31, 25 | 28, 88 | 27, 75 | |
| MEATS AND LARD | | | 1 | | | | | | | | | | | | | |
| Production (carcass weight, leaflard in), inspected slaughter mil. lb | 33, 369 | 1 34, 587 | 2, 731 | 3, 031 | 3, 198 | 2,958 | 3, 226 | 3, 076 | 2, 663 | 3, 234 | 3, 075 | 2, 940 | 3, 104 | 2, 879 | 2, 966 | |
| Stocks (excluding lard), cold storage, end of periodmil. lb | 637 571 | 759 518 | 606 43 | 588 53 | 646 49 | 715 74 | 759 51 | 771 39 | 749 41 | 791 49 | 869 35 | 901 46 | 890 43 | 835 39 | 7 773 51 | |
| Imports (meat and meat preparations)do | 1,685 | 1,844 | 167 | 167 | 155 | 134 | 143 | 133 | 112 | 151 | 141 | 133 | 170 | 155 | 166 | |
| eef and veal: Production, inspected slaughterdo Stocks, cold storage, end of perioddo | 18, 873 363 | 1 19, 496 347 | 1, 582 7 299 | 1,701 296 | 1,735 310 | 1, 533 326 | 1, 685 347 | 1, 645 335 | 1, 463 313 | 1, 693 306 | 1,608 299 | 1, 599 295 | 1,739 306 | 1, 682 321 | 1, 667 7 341 | |
| Exportsdo Importsdo Price, wholesale, beef, fresh, steer carcasses, choice | 28 1, 194 | 1, 319 | 129 | 130 | 113 | 3 94 | 102 | 3 94 | 72 | 5 99 | 99 | 87 | 124 | 3 111 | 127 | |
| (600-700 lbs.) (New York)\$ per lb amb and mutton: | 2.492 | . 490 | . 505 | . 488 | . 473 | . 465 | . 454 | . 503 | . 539 | . 536 | . 546 | . 561 | . 549 | . 546 | . 561 | |
| Production, inspected slaughtermil. lb_ Stocks, cold storage, end of perioddo | 510 16 | 514 19 | 39 23 | 44 21 | 46 21 | 38 20 | 44 19 | 48 21 | 44 20 | 49 20 | 47 20 | 40 23 | 40 23 | 39 21 | 19 | |
| ork (including lard), production, inspected slaughtermil. lb ork (excluding lard): | 13, 986 | 14, 577 | 1, 111 | 1,286 | 1, 417 | 1,383 | 1,497 | 1, 383 | 1, 157 | 1,491 | 1, 420 | 1, 301 | 1, 324 | 1, 157 | 1, 260 | - |
| ork (excuding lard): Production, inspected slaughterdo Stocks, cold storage, end of perioddo | 11, 563 211 | 12, 119 336 | 924 217 | 1,066 210 | 1, 174 246 | 1, 143 304 | 1, 249 336 | 1, 153 353 | 978 344 | 1, 226 389 | 1, 195 467 | 1,098 498 | 1,104 476 | 969 40 5 | 1, 065 r 332 | 1 |
| Exportsdo | 152 316 | 67 347 | 5 24 | 11 25 | 9 30 | 30 30 | 5 28 | 4 27 | 29 | 3 36 | 30 30 | 5 31 | 32 32 | 33 | 30 | |
| Prices, wholesale: Hams, smoked composite | . 580 | . 565 | . 535 . 572 | . 499 . 560 | . 497 . 510 | . 485 . 461 | . 486 . 445 | . 498 . 479 | . 528 . 530 | . 513 . 438 | . 517 . 432 | . 521 . 485 | . 535 . 501 | . 515 . 584 | . 536 | |
| ard: Production, inspected slaughtermil. lb_ Stocks, dry and cold storage, end of period_do | 1,755 | 1,776 82 | 135 54 | 158 60 | 176 59 | 174 74 | 178 82 | 166 91 | 129 86 | 193 81 | 162 80 | 146 91 | 158 101 | 136 89 | 142 83 | |
| Exportsdo\$ per lb\$ per lb\$ | 262 . 145 | 366 . 160 | . 160 | 28 . 154 | . 158 | . 163 | 42 . 145 | . 130 | . 138 | 44 . 155 | . 150 | . 146 | . 143 | . 151 | 16 , 158 | |
| POULTRY AND EGGS | | | | | | | | | | | | | | | | |
| Slaughter (commercial production)mil. lb. Stocks, cold storage (frozen), end of period, total | 9, 492 | 10, 445 | 984 | 1,020 | 1,092 | 926 | 845 | 762 | 676 | 791 | 757 | 749 | 894 | 909 | 1,020 | |
| mil, lb. Turkeysdo | 307 192 | 391 219 | 407 238 | 516 343 | 624 447 | 486 313 | 391 219 | 369 206 | 331 174 | 294 144 | 265 120 | 251 111 | 287 140 | 354 203 | r 462 r 308 | |
| Price, in Georgia producing area, live broilers \$ per lb. * Revised. • Corrected. | . 140 | . 123 | .120 | . 120 | . 110 | . 120 | . 110 | . 125 | . 130 | . 130 | . 125 | . 135 | . 140 | . 155 | . 135 | l |

<sup>Revised.
Corrected.
Annual total reflects revisions not distributed to the months.
Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously.</sup>

| Unless otherwise stated in footnotes below, data | 1969 | 1970 | | | 1970 | | | | | | | 1971 | | | | |
|--|--|---|--|--|--|--|--|---|--|--|--|--|--|--|----------------------------|-----------|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | Anı | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. |
| FOO | OD AN | ND KI | NDRI | ED PI | RODU | CTS; | TOF | BACC | 0—Сс | ntinı | ıed | | , | | | |
| POULTRY AND EGGS-Continued | | | | - | | | | | | | | | | | | |
| Eggs: Production on farmsmil. casesO Stocks, cold storage, end of period: | 191.9 | 195, 2 | 16, 2 | 15. 7 | 16, 4 | 16, 1 | 17. 0 | 17. 1 | 15. 5 | 17. 3 | 16, 8 | 17. 3 | 16. 5 | 16, 7 | 16. 5 | 15. 9 |
| Shellthous. cases⊙_ Frozenmil. lb_ | 51 43 | 51 50 | 98 63 | 178 60 | 136 58 | 76 55 | 51 50 | 60 49 | 53 51 | 139 54 | 80 60 | 101 67 | 98 75 | 148 80 | 7 141 7 81 | 128 83 |
| Price, wholesale, large (delivered; Chicago) \$ per doz | . 460 | . 425 | . 400 | . 455 | . 415 | . 448 | . 410 | . 372 | . 332 | . 331 | . 330 | . 363 | . 317 | . 350 | . 370 | . 348 |
| MISCELLANEOUS FOOD PRODUCTS Cocoa (cacao) beans: | | | | | | | | | | | | | | | | |
| Imports (incl. shells)thous. lg. tons_ Price, wholesale, Accra (New York)\$ per lb_ | 218. 4 . 458 | 279, 2 . 341 | 21. 3 . 388 | 23, 3 . 378 | 26. 7 . 354 | 14, 5 . 354 | $25.4 \\ 329$ | 45. 0 . 309 | 22. 8 . 273 | 25, 2 , 279 | 28. 2 . 273 | 17. 8 . 253 | 25.3 . 268 | 28.7 . 280 | 23. 2 . 286 | . 271 |
| Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bagsod Roastings (green weight)do | 3, 811 20, 851 | 2, 593 20, 075 | | 3, 461 4, 352 | | | 2, 593 5, 190 | | | 2, 537 5, 164 | | | 3, 064 4, 760 | | | |
| Imports, total | 20, 232 5, 780 . 408 1, 870 | 19,727 4,712 .557 1,906 | 1, 616 468 . 570 143 | 1, 355 224 . 578 222 | 1,713 367 .588 199 | 1, 597 387 . 575 180 | 1, 382 291 . 550 163 | 2,002 822 .550 171 | 1,528 282 .550 178 | 1,475 114 .480 176 | 2,030 310 .450 156 | 1, 759 317 . 438 135 | 1, 941 666 . 438 139 | 2, 132 570 . 430 121 | 2, 720 971 . 433 | . 433 |
| Fish: Stocks, cold storage, end of periodmil. lb | 275 | 306 | 298 | 310 | 313 | 312 | 306 | 275 | 247 | 210 | 196 | 198 | r 231 | r 270 | 296 | |
| Sugar (United States): Deliveries and supply (raw basis): Production and receipts: Productionthous, sh, tons | 4, 300 | 4,710 | 118 | 139 | 720 | 1, 043 | 992 | 664 | 315 | 151 | 150 | 170 | 103 | 97 | | |
| Entries from off-shore, total Qdo Hawaii and Puerto Ricodo | 6, 350 1, 501 | 6, 675 1, 497 | 693 144 | 515 138 | 708 226 | 509 112 | 367 120 | 2, 218 15 | 143 42 | 412 119 | 88 97 | 178 176 | 441 159 | 692 143 | 775 80 | |
| Deliveries, total Q | 10, 804 10, 655 2, 796 | 11,467 11,317 2,784 | 1, 089 1, 078 1, 384 | 1,093 1,079 1,046 | 931 912 1,414 | 833 822 2, 202 | 1,055 1,044 2,784 | 727 720 3, 003 | 718 706 2,943 | 1,026 1,013 2,701 | 860 851 2,660 | 894 883 2, 524 | 1, 087 1, 068 2, 156 | r 1,034 1,020 r 1,932 | p 1, 571 | |
| Exports, raw and refinedsh. tons | 968 | 7,892 | 58 | 26 | 194 | 128 | 146 | 50 | 44 | 12 | 1, 179 | 21 | 25 | 37 | 84 | |
| Imports: Raw sugar, total \(\rho_{} \text{thous. sh. tons.} \) From the Philippinesdodo Refined sugar, totaldo | 4,776 1,024 124 | 5, 217 1, 522 35 | 534 196 2 | 565 205 10 | 368 80 4 | 323 95 1 | 553 178 2 | 325 4 4 | 239 30 2 | 477 84 7 | 550 142 6 | 412 96 2 | 479 108 1 | 476 170 3 | 559 179 2 | |
| Prices (New York): Raw, wholesale\$ per lb_ Refined: | . 078 | . 081 | . 082 | . 081 | . 082 | . 080 | . 081 | . 084 | . 084 | . 084 | . 082 | . 084 | . 086 | . 086 | . 086 | . 086 |
| Retail (incl. N.E. New Jersey) \$\text{ per 5 lb.}\$ Wholesale (excl. excise tax) \$\text{ per 1b.}\$ | . 638 . 107 | . 674 . 112 | . 682 . 113 | . 683 . 114 | . 678 . 114 | . 680 . 114 | . 677 . 114 | . 680 . 114 | . 679 . 114 | . 687 . 117 | . 695 . 116 | . 695 . 116 | . 69 3 . 116 | . 689 . 118 | . 701 , 118 | . 118 |
| Tea, importsthous. lb_ | 139, 962 | 135, 202 | 8,778 | 10, 805 | 11,971 | 10,409 | 12,682 | 13, 226 | 12,360 | 15,073 | 18,078 | 15, 128 | 16, 529 | 20, 150 | 25, 141 | |
| FATS, OILS, AND RELATED PRODUCTS | | | | | | | | | | | | | | | | ļ |
| Baking or frying fats (incl. shortening): Production mil. lb. Stocks, end of period⊕ do do do do do do do do do do do do do | 3, 480. 5 138. 7 | 3, 587. 6 132. 9 | 308. 2 140, 0 | 298. 2 127. 0 | 316. 5 120. 5 | 305. 6 122. 5 | 299. 0 132. 9 | 291. 5 134. 7 | 309, 2 130, 3 | 300.0 134.7 | 272. 4 134. 4 | 277.1 128.0 | 290. 4 136. 7 | , 261.5 , 111.1 | 305. 8 120. 6 | |
| Salad or cooking oils: Productiondo Stocks, end of period⊕do | 3, 143. 7 70. 5 | 3, 389, 3 75, 6 | 268. 3 87. 3 | 268. 6 68. 5 | 289. 4 80. 0 | 286. 7 83. 4 | 299. 9 75. 6 | 283. 9 74. 4 | 281. 7 71. 6 | 292.0 70.7 | 270. 1 72. 0 | 288. 6 81. 1 | 7 332.6 82.2 | 7 290.5 7 71.2 | 309.3 81.3 | |
| Margarine: Productiondo Stocks, end of period⊕do | 2, 181. 9 52. 1 | 2, 230, 3 45, 6 | 166. 8 55. 9 | 189. 6 50. 3 | 200, 7 52, 3 | 187. 2 50. 4 | 216. 7 45. 6 | 212. 9 50. 4 | 189. 0 59. 4 | 195. 9 57. 7 | 181, 0 55, 9 | 176. 4 61. 2 | 185. 9 61. 6 | 7 163.4 7 72.9 | 174. 1 65. 5 | |
| Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) | . 260 | . 289 | . 290 | . 290 | . 294 | . 306 | . 306 | . 3 06 | . 306 | . 305 | . 305 | . 305 | . 305 | . 308 | . 312 | . 310 |
| Tallow, edible: Production (quantities rendered)mil. lb. Consumption in end productsdo Stocks, end of period ¶do | 534. 6 510. 9 46. 0 | 558, 2 567, 7 46, 7 | 43. 6 48. 0 29. 3 | 48. 3 40. 9 36. 9 | 47, 0 45, 1 36, 3 | 45, 6 49, 4 37, 9 | 46. 9 48. 0 46. 7 | 50, 1 51, 5 47, 0 | 49, 1 61, 7 37, 7 | 51.7 53.3 37.0 | 43. 2 44. 4 34. 9 | 42.8 44.9 42.4 | 45. 3 46. 6 45. 6 | 7 40. 2 7 40. 4 7 49. 9 | 40. 1 50. 1 58. 5 | |
| Tallow and grease (except wool), Inedible: Production (quantities rendered)do. Consumption in end productsdo. Stocks, end of period ¶do. | 4,655.0 2,595.2 348.0 | 4, 876. 8 2, 551. 5 396. 1 | 389. 6 200. 9 325. 0 | 419. 5 216. 3 369. 5 | 423. 2 209. 2 348. 3 | 401. 5 208. 8 392. 2 | 446. 6 220. 5 396. 1 | 422. 7 218. 0 423. 5 | 385. 2 201. 4 349. 6 | 438, 5 233, 5 380, 6 | 392, 0 216, 4 363, 9 | 400. 0 227. 1 374. 0 | 439, 9 231, 4 401, 9 | 7 393.5 7 200.5 7 441.5 | 404. 1 222. 8 422. 4 | |
| Fish and marine mammal oils: Production | 171. 6 75. 7 84. 0 | 207. 0 68. 7 103, 5 | 39. 0 5. 0 147. 9 | 27. 4 6. 0 110. 2 | 20. 8 5. 7 128. 6 | 6. 7 4. 4 114. 3 | 7. 6 4. 8 103. 5 | 1. 4 5. 6 72. 0 | . 6 4. 4 62, 7 | . 6 4. 7 60, 0 | 9, 2 4, 0 65, 8 | 21.8 4.3 88.0 | 54. 8 5. 3 132. 0 | 7 55.3 7 5.6 7 148.1 | 54. 5 4. 7 155. 5 | |
| Vegetable oils and related products: | | =05.5 | | | | | | | | . 27 2 | | | | | | |
| Coconut oil: Production: Crude | 386. 3 547. 5 732. 6 205. 9 424. 6 | (d) 544. 0 749. 6 202. 9 584. 2 | (d) 44, 1 61, 3 123, 8 46, 9 | (d) 51, 0 62, 5 145, 6 27, 0 | (d) 47. 6 62. 1 165. 0 63. 9 | (d) 40, 9 60, 4 176, 0 14, 1 | (d) 44. 6 63. 6 202. 9 12. 3 | $\begin{pmatrix} (d) \\ 48.7 \\ 63.7 \\ 217.0 \\ 129.2 \end{pmatrix}$ | (d) 44, 2 60, 9 180, 9 41, 7 | (d) 50. 6 68. 9 182. 5 52. 9 | (d) 49. 5 64. 3 169. 3 54. 9 | (d) 45. 0 63. 4 167. 1 47. 5 | (d) 49. 4 68. 4 167. 6 45, 5 | $\begin{pmatrix} (d) \\ 39.9 \\ 752.1 \\ 7177.3 \\ 35.3 \end{pmatrix}$ | 155.0 | |
| Corn oil: Production: Crude | 465, 5 438, 1 | 474. 0 440. 9 449. 6 43. 2 | 37. 4 35. 3 35. 3 63. 5 | 34. 0 34. 6 38. 0 60. 1 | 42. 0 42. 3 43. 3 54. 7 | 40. 1 36. 9 36. 4 51, 3 | 34. 7 39. 1 40. 4 | 38. 0 39. 6 39. 5 36. 0 | 37. 3 31. 9 34. 4 37. 1 | 43.7 38.2 35.2 47.9 | 41. 4 34. 2 35. 5 56. 8 | 41. 0 37. 2 33. 5 57. 9 | 42.7 34.6 38.2 64.7 | 42. 4 7 39. 1 7 36. 0 | 39. 6 33. 7 35. 9 | |

Stocks, crude and ref., end of period \(\) 1 do \(\) 54.1 \(\) 43.2 \(\) 63.5 \(\) 60.1 \(\) r 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. Q Includes data not shown separately; see also note "§". \triangle For data on lard, see p. S-28. \oplus Producers' and warehouse stocks. ¶Factory and warehouse stocks. • Corrected.

| Unless otherwise stated in footnotes below, data | 1969 | 1970 | | | 1970 | | | | | | | 1971 | | | | _== |
|--|----------------------------------|--|---------------------------------|----------------------------------|----------------------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------------|-------------------------------|------------------------------|------------------------------|----------------------------------|-----------------------------|------------------------------|---------|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| FO | OD AN | ND KI | NDRI | ED Pl | RODU | JCTS: | TOE | BACC | O—Co | ntinı | ıed | | | | | |
| FATS, OILS, AND RELATED PRODUCTS—Continued | | | | | | | | | | | | | | | | |
| Vegetable oils and related products—Continued | | | | | | | | | | | | | | | | |
| Cottonseed cake and meal: Productionthous, sh. tons Stocks (at oil mills), end of perioddo | 2, 001. 4 74. 8 | 1,725.8 85.8 | 38. 0 65. 1 | 45. 2 39. 3 | 194. 1 54. 2 | 219, 2 82, 9 | 218. 2 85. 8 | 215. 8 103. 2 | 202. 4 125. 5 | 192, 2 136, 4 | 145. 3 134. 5 | 111, 1 148, 9 | 86. 1 136. 0 | 61.1 109.5 | 64.6 101.4 | |
| Cottonseed oil: Production: Crudemil. lb | 1, 425. 8 | 1, 211. 4 | 26.6 | 30. 5 | 134. 3 | 153. 4 | 152.6 | 151. 5 | 141. 2 | 134, 0 | 103. 3 | 78.8 | 61. 0 | 43.5 | 45.6 | |
| Refineddo Consumption in end productsdo Stocks, crude and refined (factory and ware- | 1, 252. 0 889. 7 | 1, 019. 2 932. 0 | 27. 1 63. 0 | 27. 6 65. 8 | 71. 6 77. 3 | 116. 0 79. 6 | 116. 6 76. 9 | 108. 5 67. 8 | 108. 6 73. 6 | 119.8 69.4 | 77. 2 56. 1 | 80. 4 61. 2 | 73. 2 90, 1 | 7 44.9 7 50.1 | 51. 2 57. 6 | |
| house), end of period mil. lb. Exports (crude and refined) do. Price, wholesale (N.Y.) \$ per lb. | 398. 6 246. 5 . 142 | 184.3 369.8 .175 | 158, 1 8, 8 , 178 | 121, 4 17, 8 , 167 | 140, 1 12, 0 , 167 | 163. 5 18. 6 . 180 | 184. 3 36. 7 . 178 | 202. 3 43. 5 . 183 | 224. 6 39. 2 . 195 | 246. 9 40. 3 . 195 | 265. 7 18. 2 . 193 | 279. 7 21. 4 . 188 | 224. 6 31. 7 1. 88 | 7 167. 2 69. 8 1. 93 | 143.3 14.3 2.06 | . 2 |
| Linseed oil: Production, crude (raw)mil. lb Consumption in end productsdo | 291. 8 193. 9 | 314.5 193.2 | 29, 1 18, 4 | 36. 2 16. 8 | 30, 7 15, 1 | 26, 8 14, 2 | 27.5 12.7 | 31, 9 13, 3 | 32. 4 15. 8 | 34. 9 18. 4 | 36. 7 19. 6 | 36. 8 19. 6 | 41. 4 22. 7 | 7 25. 9 7 17. 9 | 34.8 19.3 | |
| Stocks, crude and refined (factory and ware-house), end of periodmil. lb. Price, wholesale (Minneapol!s)\$ per lb | 128. 8 . 120 | 148.5 . 109 | 117. 1 . 110 | 129. 9 , 100 | 134. 9 . 100 | 144, 9 . 100 | 148. 5 . 095 | 157. 5 . 095 | 170. 5 . 095 | 180. 7 . 090 | 192.8 .088 | 187. 2 . 088 | 203. 8 . 088 | 7 193. 2 . 088 | 184. 2 . 088 | .0 |
| Soybean cake and meal: Productionthous, sh. tons Stocks (at oil mills), end of perioddo | | 17, 379. 2 112. 2 | 1,429,4 170, 8 | 1.238.4 106.8 | 1,530.2 139.8 | 1,507.5 158. 2 | 1,560.4 112.2 | 1,560.3 170.3 | 1, 387. 2 173. 6 | 1, 463. 2 138. 4 | 1,458.9 152.0 | 1, 464. 8 198. 7 | 1,401.6 149.4 | 7 1,429.7 7 192.4 | 1, 477. 2 189. 9 | |
| Soybean oil: Production: Crudemil. lb Refineddo | 6, 804. 7 | 8, 085. 9 6, 276. 3 | 655. 6 516. 5 | 563. 8 491. 9 | 729, 8 534, 5 | 705. 6 514. 5 | 727. 7 538. 8 | 724. 8 543. 5 | 653. 2 511. 1 | 695. 9 557. 9 | 695. 7 495. 0 | 696. 4 506. 7 | 670. 9 526. 7 | 7 674.9 7 482.9 | 693. 6 531. 8 | |
| Consumption in end productsdoStocks, crude and refined (factory and ware- | | 6, 322. 7 | 513. 7 | 524. 3 | 548. 2 | 519.9 | 552. 3 | 534. 7 | 505. 8 | 535. 0 | 497. 9 | 505.6 | 556. 3 | r 497. 3 | 543.6 | |
| house), end of periodmil. lb_ Exports (crude and refined)do Price, wholesale (refined; N.Y.)\$ per lb_ | 517. 2 761. 1 . 110 | 755.7 1,372.4 .133 | 670. 6 126. 7 . 143 | 543. 4 165. 2 . 137 | 562. 3 103. 9 . 161 | 717. 6 52. 7 . 172 | 755. 7 174. 6 . 163 | 751. 8 112. 0 . 168 | 787. 8 109. 3 . 144 | 756. 0 156. 0 . 145 | 765. 8 168. 0 . 135 | 758. 0 191. 8 . 137 | 719. 0 140. 9 . 146 | 7 745. 3 189. 0 . 159 | 807. 4 78. 1 . 172 | i |
| eaf: Production (crop estimate)mil. lb | 11,804 | 11,906 | | | | | | | | | | | | | | 31,7 |
| Stocks, dealers' and manufacturers' end of period mil. lb. Exports, incl. scrap and stemsthous. lb. Imports, incl. scrap and stemsdo | 4, 940 579,106 213, 402 | 5, 006 510, 325 235, 428 | 29, 555 23, 556 | 4, 650 46, 766 15, 364 | 53, 650 21, 982 | | 5, 006 62, 477 14, 673 | 39, 336 20, 362 | 32, 303 17, 142 | 4, 763 52, 352 17, 252 | 44, 458 18, 136 | 47, 434 31, 305 | 4, 369 39, 798 20, 413 | 36, 112 17, 256 | 41, 791 15, 686 | |
| Ianufactured: Consumption (withdrawals): | | | | | | | İ | | ļ. | | | | | | | |
| Cigarettes (smail): Tax-exemptmillions | | 51, 166 532, 764 | 3, 685 47, 119 | 4, 292 47, 245 | 3, 926 50, 665 | 3, 423 44, 026 | 4, 138 41, 196 | 3, 620 45, 634 | 3, 466 42, 518 | 3, 954 43, 360 | 3, 366 43, 590 | 4, 142 43, 474 | 4, 454 46, 582 | 4, 270 39, 596 | 6, 852 45, 595 | |
| Cigars (large), taxable do Exports, cigarettes do | 6, 744 | 6, 701 29, 147 | 588 2, 309 | 593 2, 188 | 653 2,656 | 581 2,034 | 495 2, 352 | 510 2,357 | 505 2, 198 | 556 2,381 | 558 2, 258 | 571 2, 476 | 552 3, 038 | 3, 033 3, 033 | 552 4, 234 | |
| | T - | • | LEA' | THER | ANI | PRO | ODUC | TS | 1 | | I | 1 | | | 1 | 1 |
| HIDES AND SKINS | | | | | | | | | | 44 000 | | | | | | |
| Value, total 2thous. \$. Calf and kip skinsthous. skins. Cattle hidesthous. hides. | 1,652 | 145, 200 1, 316 15, 222 | 10, 151 64 1, 123 | 10, 952 124 1, 235 | 11, 205 131 1, 196 | 11, 523 116 1, 247 | 11, 619 176 1, 258 | 11, 642 137 1, 207 | 11, 985 168 1, 251 | 14, 933 189 1, 611 | 11, 512 289 1, 239 | 13, 124 258 1, 304 | 12, 851 254 1, 235 | 7, 118 131 694 | 11,583 198 1,166 | |
| mports: Value, total ♀thous. \$. Sheep and lamb skinsthous, pieces. Goat and kid skinsdo | 62, 400 2 20, 716 2 5, 068 | 51, 300 18, 701 3, 028 | 4, 500 2, 172 102 | 2, 800 849 36 | 2,800 863 20 | 3, 500 1, 242 65 | 3, 000 934 45 | 3, 100 832 79 | 3, 800 1, 548 179 | 6, 200 2, 879 180 | 7, 400 3, 591 317 | 5, 000 1, 670 170 | 6, 900 2, 774 185 | 4, 900 1, 877 133 | 4,300 1,151 81 | |
| rices, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, 9½/15 lb\$ per lb. Hides, steer, heavy, native, over 53 lbdo | . 561 | . 331 | . 350 . 135 | . 320 . 130 | . 320 | . 320 | . 315 | . 300 | . 300 | . 275 . 115 | . 300 | .300 | . 300 . 141 | . 300 . 148 | .300 | .1 |
| roduction: | | | 100 | | | 240 | | | | 100 | | 100 | 140 | 90 | 100 | |
| Call and whole kip | | 2, 717 20, 353 3, 979 23, 598 | 186 1,622 260 2,145 | 184 1,681 244 1,989 | 215 1,784 225 2,117 | 213 1,585 202 2,013 | 188 1,701 204 1,949 | 163 1,660 143 1,803 | 124 1,631 162 1,820 | 129 1,871 169 1,768 | 128 1,848 193 1,848 | 132 1,745 247 1,663 | 7 1,821 327 1,894 | 1, 285 188 1, 458 | 123 1,652 242 1,900 | |
| xports: Upper and lining leatherthous, sq. ft. | ² 65, 802 | 79, 365 | 6, 165 | 5, 870 | 6, 300 | 5, 661 | 8, 117 | 6, 557 | 6, 457 | 7, 784 | 7, 256 | 7, 391 | 8, 144 | 5, 534 | 6,540 | |
| rices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100. Upper, chrome calf, B and C grades | 109. 5 | 114.0 | 113. 4 | 113. 4 | 113. 4 | 113. 4 | 113. 4 | 111.8 | 111.8 | 111.8 | 116. 4 | 116. 4 | 114.1 | 114.1 | 114.1 | 11- |
| index, 1967=100. | 99. 7 | 84. 3 | 82. 7 | 80. 6 | 80. 6 | 80. 6 | 80, 2 | 80. 2 | 79.4 | 79. 4 | 82, 7 | 85. 2 | 87.7 | 87. 7 | 87.7 | 7 |
| LEATHER MANUFACTURES hoes and slippers: | | | | | | | | | | _ | | | | | | |
| Production, total t thous, pairs Shoes, sandals, and play shoes, except athletic t | | | 26, 270 | 47, 562 | 48, 821 | | | 44, 596 36, 700 | 44, 727 36, 614 | 50, 153 | 46, 747 37, 432 | 43, 916 34, 477 | 46,490 36,403 | ' | 45,885 35,413 | |
| thous. pairs. Slippers‡ do Athletic ‡ do Other footwear ‡ do | 100, 943 | 441, 206 107, 562 9, 490 3, 305 | 36, 870 9, 345 832 293 | 36, 188 10, 209 838 487 | 36, 714 10, 868 935 452 | 30, 749 8, 953 802 391 | 35,395 6,738 827 449 | 36, 709 6, 889 752 504 | 36, 614 6, 910 842 529 | 40,650 8,245 937 321 | 8, 104 919 292 | 8, 422 781 236 | 9, 086 781 220 | | 9, 640 689 143 | |
| Exportsdo | 2, 324 | 2, 154 | 156 | 219 | 213 | 192 | 198 | 141 | 248 | 175 | 167 | 146 | 211 | 144 | 163 | |
| Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side | | | | | | | | | | | | | | | | |
| upper, Goodyear weltindex, 1967=100. Women's oxfords, elk side upper, Goodyear | 108.9 | 113, 3 | 112.9 | 114.6 | 114.6 | 114. 6 116. 4 | 114. 6 116. 4 | 116. 7 118. 9 | 116. 7 120. 2 | 117. 1 | 117. 1 120. 2 | 117. 1 120. 2 | 117. 1 120. 2 | | 118. 3 120. 2 | 11 |
| weltindex, 1967=100 Women's pumps, low-medium qualitydo | 111.9 111.0 | 116. 2 117. 1 | | 116. 4 117. 5 | 116. 4 117. 5 | | | | 120. 2 | 121. 2 | 120. 2 | 120. 2 | | | | |

r Revised. ¹ Crop estimate for the year.
² Annual total reflects revisions not distributed to the monthly data.
³ Oct. 1 estimate of 1971 crop.

Q Includes data for items not shown separately. ‡Revisions for Jan. 1968–Aug. 1969 will be shown later.

| Unless otherwise stated in footnotes below, data | 1969 | 1970 | | | 1970 | | | ļ | | | | 1971 | , | | |
|---|---------------------|----------------------|--------------------------|-------------------|---|-------------------|------------------------|--|-------------------|--------------------|--------------------|----------------------|--------------------|--------------------|---------------------------------------|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | Anr | ıual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. Ser |
| | | | LUM | IBER | AND | PRO | DUC | TS | | | | - | <u> </u> | | <u></u> <u>-</u> |
| LUMBER—ALL TYPES ? ¶ | | | | | | | |] | | | | | | | |
| National Forest Products Association: Production, totalmil. bd. ft | 37, 943 | 36, 603 | 3, 045 | 3, 104 | 3, 201 | 2, 733 | 2, 639 | 2, 794 | 2, 983 | 3, 339 | 3, 451 | 3, 168 | 3, 384 | 3, 194 | 3,220 |
| | 8, 468 | 7, 964 | 626 | 641 | 681 | 587 | 535 | 571 | 537 | 509 | 577 | 599 | 613 | 590 | 502 |
| | 29, 481 | 28, 639 | 2, 419 | 2, 463 | 2, 520 | 2, 146 | 2, 104 | 2, 223 | 2, 446 | 2, 830 | 2, 874 | 2, 569 | 2, 771 | 2, 604 | 2,718 |
| Shipments, total do | 37, 615 | 35, 596 | 3, 044 | 3, 059 | 3, 140 | 2, 694 | 2, 632 | 2,738 | 3, 075 | 3,472 | 3, 560 | 3, 313 | 3, 537 | 3, 209 | 3, 345 |
| Hardwoods do | 8, 676 | 7, 078 | 572 | 587 | 657 | 574 | 511 | 566 | 582 | 637 | 644 | 659 | 587 | 584 | 583 |
| Softwoods do | 28, 943 | 28, 518 | 2, 472 | 2, 472 | 2, 483 | 2, 120 | 2, 121 | 2,172 | 2, 493 | 2,835 | 2, 916 | 2, 654 | 2, 950 | 2, 625 | 2, 762 |
| Stocks (gross), mill, end of period, totaldo | 5, 332 | 6, 363 | 6, 713 | 6, 235 | 6, 288 | 6, 233 | 6, 363 | 6, 428 | 6, 277 | 6, 143 | 6, 042 | 5, 895 | 5, 741 | 5, 723 | 5, 594 |
| Hardwoodsdo | 630 | 1, 516 | 1, 389 | 1, 460 | 1, 476 | 1, 395 | 1, 516 | 1, 529 | 1, 484 | 1, 355 | 1, 287 | 1, 225 | 1, 250 | 1, 253 | 1, 145 |
| Softwoodsdo | 4, 704 | 4, 847 | 4, 784 | 4, 775 | 4, 812 | 4, 838 | 4, 847 | 4, 899 | 4, 793 | 4, 788 | 4, 755 | 4, 670 | 4, 491 | 4, 470 | 4, 449 |
| Exports, total sawmill productsdo | ¹ 1, 158 | 1, 266 | 119 | 139 | 97 | 99 | 103 | 80 | 87 | 91 | 90 | 88 | 95 | 79 | 85 |
| Imports, total sawmill productsdo | ¹ 6, 263 | 6, 095 | 54 0 | 553 | 533 | 514 | 422 | 505 | 473 | 683 | 563 | 650 | 761 | 767 | 624 |
| SOFTWOODS¶ | | | | | | | | | | | | | | | |
| Douglas fir: Orders, newmil. bd. ft Orders, unfilled, end of perioddo | 7,844 | 7,994 | 676 | 633 | 741 | 605 | 623 | 778 | 702 | 738 | 912 | 652 | 814 | 739 | 685 |
| | 486 | 457 | 435 | 395 | 445 | 424 | 457 | 593 | 630 | 603 | 689 | 646 | 692 | 810 | 715 |
| Production | 8, 218 | 8,071 | 690 | 693 | 692 | 637 | 579 | 635 | 684 | 806 | 792 | 679 | 767 | 643 | 769 |
| | 8, 179 | 8,023 | 707 | 673 | 691 | 626 | 590 | 642 | 665 | 765 | 826 | 695 | 818 | 621 | 757 |
| | 1, 010 | 1,058 | 1,037 | 1, 057 | 1, 058 | 1,069 | 1,058 | 1,051 | 1,070 | 1,111 | 1,077 | 1,061 | 1, 010 | 1,032 | 1,045 |
| Exports, total sawmill products do Sawed timber do Boards, planks, scantlings, etc do do | 359 88 271 | 380 87 292 | 32 7 25 | 21 5 16 | $\begin{bmatrix} 31 \\ 9 \\ 22 \end{bmatrix}$ | 27 7 20 | 44 10 3 5 | 28 7 21 | 29 9 21 | 35 8 27 | 36 11 24 | 27 5 22 | 36 10 25 | 9 2 6 | 17 6 12 |
| Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft | 113. 52 212. 59 | 92, 22 226, 76 | 93. 00 227. 32 | 95. 04 228. 14 | 94, 27 228, 14 | 92, 85 229, 65 | | ² 91, 45 ² 228, 10 | 98. 65 228. 10 | 110. 95 228. 10 | 111. 50 228. 10 | 112. 12 224. 99 | 116. 72 224, 22 | 125, 72 224, 22 | 129. 92 12 232. 02 23 |
| Southern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo | 7,336 | 7,721 | 670 | 671 | 680 | 607 | 660 | 744 | 802 | 791 | 887 | 788 | 865 | 840 | 724 |
| | 324 | 373 | 374 | 383 | 351 | 333 | 373 | 431 | 484 | 43 2 | 458 | 457 | 465 | 475 | 440 |
| ProductiondoShipmentsdoStocks (gross), mill and concentration yards, end of periodmil. bd. ft | 7, 645 | 7,700 | 627 | 650 | 720 | 641 | 641 | 670 | 739 | 797 | 842 | 779 | 820 | 805 | 721 |
| | 7, 434 | 7,672 | 660 | 7 662 | 712 | 625 | 620 | 686 | 749 | 843 | 861 | 789 | 857 | 830 | 747 |
| | 1, 348 | 1,376 | 1, 343 | 1, 331 | 1, 339 | 1, 355 | 1,376 | 1, 360 | 1,350 | 1,304 | 1, 285 | 1,275 | 1, 238 | 1, 213 | 1,205 |
| Exports, total sawmill products | 1 75,687 | 78, 418 | 5, 099 | 5, 557 | 5, 100 | 6, 405 | 5, 638 | 4,785 | 4,887 | 6, 232 | 5, 173 | 6, 091 | 6, 931 | 8, 563 | 5, 140 |
| Prices, wholesale, (indexes): Boards, No. 2 and better, 1" x 6", R. L. | | | | | | | | | | | | | | | |
| Flooring, B and better, F. G., 1" x 4", S. L. | 127. 5 | 107. 9 | 106, 1 | 109. 8 | 112. 7 | 110. 7 | 109. 7 | 112, 7 | 119. 8 | 124. 5 | 127. 1 | 130. 7 | 133, 2 | 140. 7 | 143, 2 1 |
| 1967=100_ | 119. 8 | 122. 9 | 123, 3 | 123. 3 | 123. 9 | 123. 9 | 123. 3 | 125, 0 | 127. 8 | 129. 6 | 131. 3 | 131. 3 | 132, 6 | 136. 0 | 136, 0 1 |
| Western pine: Orders, newmil. bd. ft_Orders, unfilled, end of perioddo | 9, 593 | 9, 341 | 807 | 887 | 812 | 646 | 688 | 746 | 778 | 869 | 925 | 845 | 973 | 940 | 872 |
| | 364 | 334 | 410 | 379 | 354 | 307 | 334 | 445 | 424 | 374 | 386 | 356 | 374 | 437 | 368 |
| Productiondo | 9, 999 | 9, 378 | 850 | 900 | 860 | 684 | 646 | 638 | 740 | 924 | 931 | 823 | 876 | 868 | 914 |
| Shipmentsdo | 9, 768 | 9, 371 | 842 | 918 | 837 | 693 | 661 | 635 | 799 | 919 | 913 | 875 | 955 | 877 | |
| Stocks (gross), mill, end of perioddo Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)\$ per M bd. ft | 1, 627 107. 18 | 1, 634 83. 79 | 1, 653 82. 3 9 | 1, 635 81. 31 | 1, 658 78. 54 | 1, 649 75, 64 | 1,634 74.90 | 1, 637 72, 36 | 1, 578 75. 01 | 1,583 84.94 | 1, 601 101. 21 | 1, 549 99. 29 | 1, 470 92, 70 | 1, 461 96. 40 | 1,437 • 106.24 10 |
| HARDWOOD FLOORING | | | | | | | | | | | | | | | |
| Oak: Orders, newmil. bd. ft Orders, unfilled, end of perioddo | 380. 6 12. 0 | 304. 4 9. 1 | 27. 9 10. 7 | 25. 6 9. 3 | 23. 6 7. 8 | 19. 7 7. 0 | 26, 6 9, 1 | 25. 5 9. 7 | 24. 5 10. 5 | 25. 6 9. 4 | 25. 2 9. 3 | 27. 7 9. 3 | 32. 1 11. 6 | 32. 3 14. 5 | 27. 0 |
| Production | 393. 1 | 315. 2 | 27. 8 | 29. 0 | 28. 3 | 22, 2 | 23. 9 | 23, 2 | 24. 5 | 28. 7 | 28. 2 | 24. 7 | 25, 4 | 25. 0 | 28. 3 |
| | 387. 8 | 306. 7 | 27. 5 | 27. 4 | 25. 2 | 20, 5 | 24. 7 | 23, 8 | 23. 8 | 26. 3 | 25. 2 | 27. 7 | 29, 9 | 29. 4 | 31. 3 |
| | 29. 6 | 33. 3 | 29. 6 | 31. 2 | 33. 6 | 35, 5 | 33. 3 | 32, 8 | 33. 5 | 35. 4 | 38. 1 | 35. 2 | 32, 5 | 28. 1 | 25. 1 |
| | | M | ETAL | S AN | D MA | ANUI | FACT | URES | } ——— | | | | | | · · · · · · · · · · · · · · · · · · · |
| IRON AND STEEL Exports: | | | | | | | | | | | | | | | |
| Steel mill products thous. sh. tons. Scrap do Pig fron do | ¹ 5, 229 | 7, 053 | 566 | 398 | 379 | 355 | 299 | 254 | 199 | 186 | 189 | 183 | 249 | 286 | 163 |
| | 9, 176 | 10, 365 | 918 | 832 | 722 | 781 | 730 | 641 | 460 | 472 | 526 | 642 | 579 | 440 | 552 |
| | 44 | 310 | 43 | 20 | 18 | 18 | 43 | 1 | (³) | 3 | 7 | 1 | 5 | 5 | 4 |
| Imports: | 14, 034 | 13, 364 | 1,111 | 1,277 | 1,334 | 1,714 | 1,347 | 1,305 | 1, 230 | 1, 254 | 1,363 | 1,792 | 2, 112 | 1,688 | 1, 554 |
| | 412 | 346 | 27 | 23 | 31 | 35 | 29 | 28 | 18 | 24 | 26 | 20 | 30 | 24 | 33 |
| | 417 | 266 | 20 | 33 | 26 | 14 | 49 | 6 | 5 | 7 | 31 | 26 | 40 | 37 | 39 |
| Iron and Steel Scrap | | | | | | | | | 9 | | | | | | |
| Production thous, sh. tons Receipts, net ‡ do Consumption do Stocks, end of period do | 1 56, 287 | ¹ 52, 464 | 4, 377 | 4, 450 | 4, 269 | 3, 817 | 4,079 | 4, 491 | 4, 436 | 5,145 | 5, 022 | 5, 066 | 7 4,771 | 4, 012 | 2, 823 |
| | 1 36, 929 | ¹ 33, 889 | 2, 608 | 2, 705 | 2, 940 | 2, 519 | 2,541 | 2, 664 | 2, 870 | 3,319 | 3, 069 | 3, 084 | 7 3,180 | 2, 416 | 2, 214 |
| | 1 94, 816 | ¹ 85, 188 | 6, 841 | 6, 984 | 6, 814 | 6, 157 | 6,542 | 7, 512 | 7, 280 | 8,373 | 8, 304 | 8, 308 | 7 7,565 | 6, 252 | 4, 897 |
| | 1 6, 552 | 7, 668 | 6, 828 | 7, 008 | 7, 346 | 7, 585 | 7,668 | 8, 048 | 7, 420 | 7,518 | 7, 301 | 7, 195 | 7 7,597 | 7, 780 | 7, 920 |
| Prices, steel scrap, No. 1 heavy melting: Composite (5 markets) | 29, 76 | 40, 72 | 39. 18 | 42. 36 | 41. 78 | 35. 51 | 34. 98 | 39. 62 | 40. 14 | 36. 26 | 33, 33 | 34, 29 | 31, 62 | 31. 24 | 29. 90 31 |
| | 3 2, 00 | 42, 00 | 39. 00 | 42. 50 | 44. 00 | 38. 50 | 38. 00 | 41. 50 | 40. 75 | 39. 00 | 37, 00 | 37, 50 | 36, 50 | 35. 50 | 36. 00 30 |

r Revised. Preliminary. Annual data: monthly revisions are not available. Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. Less than 500 tons. 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.

Theceipts 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. • Corrected.

| Unless otherwise stated in footnotes below, data | 1969 | 1970 | | | 1970 | | | | | | | 1971 | | | | |
|--|---------------------------------------|---|---|---|---|---|---|---|---|---|--------------------------------------|---|--|---|---|------------|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | Anı | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept |
| | M | ETAL: | S ANI | D MA | NUFA | CTU | RES- | -Con | tinue | d | | | | | | |
| IRON AND STEEL—Continued Ore | | | | | | | | | | | | | | | | |
| fron ore (operations in all U.S. districts): Mine productionthous. lg. tons_ Shipments from minesdo Importsdo. | 1 90, 581 | 1 89,836 1 89,057 44,876 | 9, 382 12, 003 5, 368 | 8, 899 10, 952 5, 222 | 8, 260 9, 658 3, 818 | 5, 991 6, 815 3, 448 | 5, 961 3, 966 3, 158 | 5, 350 2, 137 1, 954 | 5, 228 2, 168 878 | 5,898 2,646 3,678 | 6, 345 5, 439 3, 525 | 9, 158 10, 495 4, 643 | 9, 071 11, 047 5, 385 | 9, 011 10, 623 5, 124 | 3, 969 | |
| U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo | 126, 165 128, 550 5, 430 | 125, 107 123, 261 5, 494 | 15, 407 10, 279 629 | 14, 483 10, 056 667 | 12, 593 10, 200 561 | 9, 582 9, 607 423 | 8, 020 10, 173 271 | 4, 050 10, 609 239 | 4, 220 9, 946 98 | 4, 880 11, 495 373 | 8, 684 11, 054 366 | 14, 169 11, 703 351 | 16, 042 10, 535 325 | 14, 780 9, 158 355 | 11, 153 5, 041 187 | |
| Stocks, total, end of period | 1 13, 790 51, 003 | 70, 488 14, 304 52, 781 3, 403 | 67, 466 16, 629 48, 138 2, 699 | 70, 286 14, 615 52, 565 3, 106 | 71, 718 13, 223 54, 958 3, 537 | 71, 007 12, 416 54, 933 3, 658 | 70, 488 14, 304 52, 781 3, 403 | 66, 820 17, 529 46, 182 3, 109 | 64, 198 21, 084 40, 477 2, 637 | 59, 898 24, 372 33, 860 1, 666 | 57, 762 25, 301 31, 490 971 | 59, 124 24, 001 33, 957 1, 166 | 62, 929 22, 057 39, 463 1, 409 | 67, 306 20, 498 45, 085 1, 723 | 51, 197 2, 052 | |
| Manganese (mn. content), general importsdo Pig Iron and Iron Products | 1, 124 | 990 | 149 | 81 | 117 | 98 | 115 | 54 | 49 | 74 | 9 3 | 93 | 114 | 143 | 119 | |
| Pig iron: | | | | | | | | | , | | | : | | | | |
| Production (excluding production of ferroalloys) thous. sh. tons. Consumption | 95, 017 1 94, 635 1 1, 723 | 91, 435 1 90, 068 2, 082 | 7, 578 7, 415 1, 929 | 7, 414 7, 402 1, 814 | 7, 527 7, 499 1, 833 | 7, 233 7, 074 1, 856 | 7, 557 7, 440 2, 082 | 7, 804 7, 552 1, 928 | 7, 378 7, 298 1, 937 | 8, 518 8, 492 1, 885 | 8, 421 8, 387 1, 860 | 8, 783 8, 714 1, 835 | 7, 930 77, 883 71, 859 | 6, 851 6, 751 1, 888 | 3,701 4,041 1,193 | |
| Prices: Composite \$ per lg. ton Basic (furnace) do do Foundry, No. 2, Northern do astings, gray iron: | 63. 78 64. 00 64. 33 | 69. 33 69. 26 70. 33 | 68. 20 67. 92 69. 00 | 72. 65 73. 33 74. 50 | 73. 70 73. 33 74. 50 | 73. 70 73. 33 74. 50 | 73, 70 73, 33 74, 50 | 73, 70 73, 33 74, 50 | 73. 70 73. 33 74. 50 | 73. 70 73. 33 74. 50 | 73. 70 73. 33 74. 50 | 73. 70 73. 33 74. 50 | 78, 70 73, 33 74, 50 | 78. 70 78. 33 79. 50 | 78. 70 78. 33 79. 50 | 78. 79. |
| Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total | 1,091 15,933 9,185 | 888 13, 946 8, 173 | 969 1, 139 694 | 911 1, 150 685 | 843 1, 087 662 | 826 929 550 | 888 1, 047 594 | 964 1, 140 643 | 967 1, 129 633 | 991 1, 325 744 | 1,003 1,292 7 752 | 942 1, 278 7 757 | * 914 * 1, 290 * 777 | 1,004 646 | 811 973 648 | |
| Orders, unfilled, for sale, end of period thous. sh. tons. Shipments, total do. For sale. do. | 1, 172 672 | 78 852 521 | 94 68 42 | 91 63 44 | 72 58 42 | 90 53 38 | 78 73 43 | 78 75 42 | 71 73 36 | 73 82 45 | 67 77 44 | 65 76 43 | 68 7 78 7 46 | 75 54 33 | 84 73 42 | |
| Steel, Raw and Semifinished | | | | | | | | | | | ! | | | | | |
| teel (raw): Productionthous. sh. tons Indexdaily average 1967=100 teel castings: Orders, unfilled, for sale, end of period | 1 141, 262 111. 0 | 1131,514 103. 4 | 10, 765 99. 6 | 10, 726 102. 6 | 10, 699 99. 0 | 10, 008 95. 7 | 10, 438 96. 6 | 11,274 104, 3 | 10,874 111. 4 | 12,645 117. 0 | 12, 565 120, 2 | 12, 920 119, 6 | 11, 491 109, 9 | 9, 942 92. 0 | 7 5, 774 7 53. 4 | 7, |
| Shipments, total thous. sh. tons. Solution thous. Shipments, total do do do do do do do do do do do do do | 1, 897 1, 580 | 321 1,726 1,417 | 378 123 101 | 334 137 116 | 318 146 123 | 316 124 102 | 321 141 116 | 334 129 106 | 336 136 111 | 338 157 128 | 325 145 120 | 311 141 113 | 7 303 154 125 | 310 109 88 | 295 111 91 | |
| Steel Mill Products | | | | | | | | | | | | | | | | |
| teel products, net shipments: Total (all grades)thous. sh. tons | 93, 877 | 1 90, 798 | 7, 511 | 7, 767 | 6, 867 | 6, 119 | 6, 949 | 7, 509 | 7, 562 | 9, 026 | 9,470 | 9, 341 | 9, 810 | 9, 163 | 3, 703 | |
| By product: Semifnished products Seminished products Observed by the seminished of t | 8, 238 | 7, 387 6, 060 8, 065 1, 590 | 470 472 631 100 | 526 490 632 90 | 601 505 608 105 | 501 457 592 123 | 496 456 654 160 | 434 569 807 129 | 403 632 969 136 | 530 541 835 175 | 558 530 761 155 | 452 554 802 156 | 497 617 860 167 | 454 631 871 161 | | |
| Bars and tool steel, total do Bars: Hot rolled (incl. light shapes) do Reinforcing do | 14, 354 8, 659 3, 659 | 14, 577 8, 107 4, 891 | 1, 262 676 456 | 1, 156 625 403 | 1, 149 607 424 | 1, 041 541 399 | 1, 135 644 387 | 1, 173 732 322 | 1, 240 783 334 | 1, 592 1, 008 431 | 1, 554 949 441 | 1, 447 861 441 | 1,472 844 476 | 1, 430 796 509 | 703 310 307 | |
| Reinforcing do Cold finished do Pipe and tubing do Wire and wire products do Tin mill products do Sheets and strip (incl. electrical), total do | 9, 232 3, 256 6, 555 38, 111 | 1, 490 7, 778 2, 998 7, 243 35, 101 | 123 661 263 663 2,988 | 121 638 255 1, 151 2, 831 | 112 605 250 419 2, 625 | 95 515 200 345 2, 345 | 98 582 211 391 2, 864 | 113 593 230 583 2,992 | 117 569 207 419 2, 987 | 147 730 248 551 3,823 | 157 1,013 289 635 3,974 | 138 750 289 749 4, 141 | 146 769 310 865 4, 252 1, 394 | 118 815 312 1,040 3,448 1,228 | 79 492 138 229 1,475 471 | |
| Sheets: Hot rolled do Cold rolled do | 12, 471 16, 427 | 12, 319 14, 250 | 993 1, 229 | 973 1, 120 | 1,060 | 771 963 | 931 1,248 | 946 1,318 | 956 1, 296 | 1, 216 1, 673 | 1,224 1,802 | 1, 315 1, 825 | 1,825 | 1, 345 | 545 | |
| By market (quarterly shipments): Service centers and distributorsdo Construction, incl. maintenancedo. Contractors' productsdo. Automotivedo. | 1 11, 402 1 4, 768 | 117, 678 110, 565 14, 440 114, 475 | | 4, 502 2, 794 1, 193 3, 830 | | | 4, 206 2, 523 1, 028 2, 966 | | | 4, 482 2, 511 1, 285 5, 268 | | | 4, 916 3, 155 1, 642 6, 653 | ² 1, 794 ² 1, 183 ² 583 ² 1, 333 | 2 813 2 436 2 211 2 602 | |
| Rail transportation do Machinery, industrial equip., tools do Containers, packaging, ship. materials do Other do | 1 3, 344 1 5, 690 1 7, 145 | 13,098 15,169 17,775 127,598 | | 609 1, 212 2, 536 6, 362 | | | 696 1, 097 1, 324 6, 095 | | | 929 1, 501 1, 739 6, 420 | | | 950 1,636 2,412 7,256 | ² 312 ² 475 ² 1, 039 ² 2, 443 | ² 89 ² 179 ² 261 ² 1,113 | |
| Steel mill products, inventories, end of period: Consumers' (manufacturers only) _ mil. sh. tons Receipts during period do Consumption during period do | 9.8 | 9. 4 67. 1 67. 5 | 9. 5 5. 5 5. 2 | 9. 7 5. 5 5. 3 | 9. 5 4. 8 5. 0 | 9. 2 4. 3 4. 6 | 9. 4 5. 7 5. 5 | 9. 6 5. 5 5. 3 | 9. 7 5. 7 5. 6 | 10. 5 7. 2 6. 4 | 11. 7 7. 3 6. 1 | 13. 0 7. 3 6. 0 | 14. 6 7. 9 6. 3 | 15. 9 6. 3 5. 0 | 14. 5 3. 7 5. 1 | |
| Service centers (warehouses)doProducing mills: In process (ingots, semifinished, etc.)doFinished (sheets, plates, bars, pipe, etc.).do | 6.3 | 7. 2 12. 8 | 6. 6 11. 9 | 6. 5 11. 9 9. 2 | 6. 5 12. 1 9. 7 | 6. 5 12. 8 10. 0 | 7. 2 12. 8 10. 5 | 6, 9 13. 5 10. 5 | 6. 8 12. 9 11. 0 | 7. 0 12. 3 11. 3 | 7. 6 11. 8 11. 0 | 7.5 11.7 10.5 | 7.4 10.9 9.3 | 7.7 10.2 7.5 | 10. 5 7. 7 | |
| iteel (carbon), finished, composite price\$ per lb Revised. * Preliminary. * Annual data; n | . 0917 | | | 7.1038 | 7 . 1046 | r. 1046 | r.1046 | , 1046 | , 1046 | 7.1046 | r. 1056 | 7.1056 | r. 1069 m Dec. 3 | . 1100 | . 1123 | |

NOTE FOR LEAD STOCKS, P. S-33: ¶ Decrease from Dec. 31 stocks reflects correction for one large consumer. End-of-month stocks as published for Sept. 1968-Dec. 1970 were erroneously increased about 2,500 tons per month. Revised Dec. 31, 1970 stocks comparable with Jan. 31, 1971 stocks, 117,700 tons.

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

Revised. Preliminary. Annual data: monthly revisions are not available.
 For month shown.
 Revisions for 1970 (\$ per lb.); Jan-July, 0.0961; .0970; .0977; .0987; .0987; .1038; .1038.

| Unless otherwise stated in featuretes helew data | 1969 | 1970 | | | 1970 | | | | | | | 1971 | | | | |
|--|---|--|---|--|--|--|--|--|--|--|---|--|--|---|--|-------|
| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | Anı | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| | MI | ETALS | ANI |) MA | NUF | ACTU | RES- | -Con | tinue | d | | | | | | |
| NONFERROUS METALS AND PRODUCTS | | | 1 | 1 | | | | | | 1 | | | | | | |
| Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons Recovery from scrap (aluminum content)do | | 3, 976. 1 835. 0 | 330. 9 65. 0 | 323. 0 68. 0 | 334. 6 68. 0 | 327. 0 60. 0 | 345. 2 70. 0 | 331. 9 62. 0 | 304. 3 67. 0 | 338. 8 78. 0 | 327.1 75.0 | 341.8 72.0 | 7 325. 0 74. 0 | 329. 5 | | |
| Imports (general): Metal and alloys, crude do Plates, sheets, etc do Exports, metal and alloys, crude do | 468. 6 57. 2 344, 4 | 350. 2 78. 7 408. 5 | 21. 7 5. 3 14. 1 | 20. 0 5. 6 26, 9 | 23. 7 5. 2 26. 9 | 21, 1 5, 5 15, 9 | 28. 1 5. 4 28. 0 | 34. 3 6. 1 15, 8 | 29. 1 5. 0 14. 3 | 44. 7 6. 0 11. 0 | 95. 7 6. 4 11. 3 | 63. 4 7. 5 8. 0 | 60. 9 7. 1 10, 3 | 46. 6 6. 8 3. 6 | 38. 1 5. 7 5. 6 | |
| Price, primary ingot, 99.5% minimum\$ per lb | . 2718 | . 2872 | . 2900 | . 2900 | . 2900 | . 2900 | . 2900 | .2900 | . 2900 | . 2900 | . 2900 | . 2900 | . 2900 | . 2900 | . 2900 | . 29 |
| luminum products: Shipments: Ingot and mill prod. (net ship.)mil. lb Mill products, total §do Plate and sheet§do | 10,717.5 7, 666.3 3, 726.8 | 19, 941. 9 17, 386. 2 3, 688. 6 | 786. 1 605. 5 309. 8 | 824. 5 637. 9 334. 7 | 808. 9 614. 6 298. 0 | 713. 4 541. 1 260. 2 | 812, 8 584, 4 297, 2 | 768. 6 - 581. 0 292. 2 | 768. 7 7 574. 8 280. 1 | 943. 9 7 741. 8 397. 3 | 1, 067. 5 769. 6 416. 1 | 71,119.8 7839.1 467.1 | 746.8 7580.1 7258.2 | 681, 3 567, 1 281, 1 | | |
| Castings△do Inventories, total (ingot, mill prod., and scrap), end of period*mil. lb | 1, 698. 1 3, 785 | 1, 506. 5 4, 387 | 118. 1 4, 101 | 4, 102 | 114. 3 | 99. 7 4, 279 | 121. 3 4, 387 | 121. 3 4, 469 | 128. 0 4, 496 | 145. 4 4, 477 | 134. 9 4, 443 | 134. 1 4, 274 | 7 140, 8 | 97.1 | 123. 4 | |
| opper: | 0,100 | 1,500 | , | -, | -, | ,,,,,,,,, | ,,,,,,, | -, - • • | 1, 100 | , | 1, 110 | , | | , -, | | |
| Production: Mine, recoverable copperthous. sh. tons. Refinery, primarydo From domestic oresdo From foreign oresdo Secondary, recovered as refined | 1, 544. 6 1, 742. 8 1, 468. 9 273. 9 465. 6 | 1,705.8 1,765.1 1,521.2 243.9 475.0 | 144. 6 138. 7 119. 3 19. 4 34. 6 | 139. 5 130. 5 114. 2 16. 3 35. 9 | 148. 6 149. 3 127. 3 22. 0 37. 3 | 138. 7 143. 0 122. 8 20. 2 35. 1 | 139. 1 170. 2 144. 8 25. 4 39. 2 | 137. 8 148. 5 129. 9 18. 6 37. 0 | 129. 6 142. 3 124. 3 18. 1 31. 0 | 143. 1 170. 5 144. 8 25. 7 33. 9 | 141. 3 160. 0 141. 6 18. 4 28. 8 | 145, 4 150, 0 136, 4 13, 7 34, 7 | 150. 4 166. 4 148. 4 18. 0 31. 8 | 749. 2 42. 6 38. 7 4. 0 15. 2 | 105. 7 74. 4 63. 6 10. 9 24. 5 | |
| Imports (general): Refined, unrefined, scrap (copper cont.)_do Refineddo | 415. 1 131. 1 | 394. 2 132. 1 | 30. 5 11. 0 | 45. 5 18. 8 | 36, 0 13, 6 | 37. 1 13. 4 | 35. 0 9. 5 | 27. 2 12. 1 | 32. 7 8. 6 | 26. 1 9. 9 | 26. 4 11. 6 | 21. 9 7. 4 | 35. 4 9. 9 | 28. 9 12. 4 | 37. 0 23. 2 | |
| Exports: Refined and scrapdo Refineddo | 286. 2 200. 3 | 348. 9 222. 0 | 27. 8 17. 5 | 24. 8 13. 6 | 35. 2 17. 4 | 32. 5 15. 6 | 33. 0 18. 2 | 34. 6 22. 9 | 27. 6 18. 7 | 38. 6 26. 3 | 37. 0 23. 7 | 32. 9 23. 9 | 24. 8 17. 5 | 8. 5 4. 6 | 10. 1 5. 4 | |
| Consumption, refined (by mills, etc.)doStocks, refined, end of perioddoFabricators'do.Price, electrolytic (wirebars), dom., delivered \$ per lb\$ | 1 2, 142 1 171. 0 1 125. 0 | 1 2, 042 1 348. 0 1 187. 0 | 166.9 225.8 170.9 | 177. 6 227. 0 166. 3 | 164, 4 248, 7 168, 5 | 153. 3 306. 9 171. 3 | 150, 8 7 348, 0 7 187, 0 | 149. 4 373. 3 200. 0 | 166. 3 385. 8 211. 3 | 187. 6 380. 6 216. 3 | 192. 0 365. 3 234. 1 | 205. 7 334. 3 223. 9 | 202. 6 294. 1 223. 8 | p 107. 4 p 264. 0 p 204. 2 | p 154.5 p 229.8 p 168.9 | . 55 |
| opper-base mill and foundry products, shipments (quarterly total): Brass mill products | 3, 111 2, 524 853 | 2, 513 2, 329 751 | | 551 551 166 | | | 551 542 171 | | | 647 564 174 | | | 754 649 187 | | | |
| ead: Production: Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do | 509. 0 1 603. 9 | ¹ 571. 8 590. 4 | 48. 0 48. 4 | 48. 6 48. 2 | 46, 5 53, 5 | 48. 5 49. 6 | 45. 3 52. 3 | 45. 3 46. 4 | 41. 9 48. 1 | 52. 7 47. 0 | 47. 1 50. 8 | 45. 6 48. 1 | 7 45. 7 46. 4 | 44. 2 42. 4 | | |
| Imports (general), ore (lead cont.), metaldo Consumption, totaldo | 389. 6 1, 389. 4 | 357. 1 11, 360. 6 | 25. 4 108. 8 | 31. 4 111. 8 | 35. 1 113. 5 | 23. 5 102. 3 | 27. 5 113. 2 | 34. 1 113. 6 | 22. 1 109. 6 | 21, 7 119, 5 | 21. 2 117. 4 | 24. 3 116. 2 | 18, 5 115, 9 | 18. 7 94. 8 | 13.9 | |
| Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons. Refiners' (primary), refined and antimonial (lead content) | 165. 7 1 25. 7 1 156. 4 1 73. 6 | 179. 4 97. 7 188. 4 67. 9 | 152. 8 87. 1 174. 8 74. 0 | 162. 2 86. 2 178. 8 73. 4 | 179. 0 90. 5 178. 8 67. 2 | 178. 2 93. 2 183. 1 68. 3 | 97. 7 188. 4 67. 9 | 179. 5 98. 5 113. 1 67. 6 | 177. 6 96. 2 116. 5 65. 3 | 186. 3 88. 8 120. 2 65. 7 | 190. 3 84. 7 121. 8 65. 8 | 136, 1 83, 6 121, 5 65, 0 | 182. 5 76. 6 131. 8 64. 5 | 169. 5 87. 3 133. 8 68. 3 | | |
| Price, common grade (N.Y.)\$ per lb Yin: | . 1490 | . 1562 | . 1510 | . 1452 | . 1450 | . 1450 | . 1414 | , 1350 | .1350 | . 1350 | . 1350 | . 1350 | . 1365 | . 1413 | . 1412 | . 14 |
| Imports (for consumption): Ore (tin content) | 0 54, 950 1 22, 775 1 3, 022 1 80, 790 1 57, 730 | 4, 667 50, 554 1 20, 105 3, 085 1 73,829 1 53,027 | 1, 633 1, 723 1, 600 225 5, 635 4, 100 | 591 5, 693 1, 730 215 6, 240 4, 565 | 487 3, 114 1, 770 250 5, 860 4, 440 | 0 3, 810 1, 580 275 5, 515 4, 110 | 507 5, 523 1, 610 275 5, 690 4, 315 | 0 3, 659 1, 590 205 5, 830 4, 500 | 0 1, 635 1, 595 285 5, 660 4, 160 | 0 4, 703 1, 765 280 6, 355 4, 715 | 10 4, 478 1, 805 255 6, 305 4, 710 | 430 4, 100 1, 680 285 6, 175 4, 615 | 5, 541 1, 373 280 6, 240 4, 625 | 1, 091 2, 059 1, 305 255 5, 605 4, 335 | 5, 185 3, 760 | |
| Exports, incl. reexports (metal)doStocks, pig (industrial), end of perioddo\$per lb\$per lb\$per lb\$ | 3, 217 13, 824 1, 6444 | 4, 966 11, 318 1. 7414 | 102 10, 700 1, 7451 | 83 11, 705 1, 7474 | 1, 233 11, 965 1, 7365 | 233 11, 690 1, 7225 | 796 11,318 1,6385 | 74 10,000 1.6164 | 305 8, 970 1, 6286 | 570 8, 155 1. 6701 | 138 8, 495 1, 6888 | 125 9,510 1,6602 | 79 10, 600 1, 6448 | 376 10, 340 1. 6644 | 398 11, 205 1. 6607 | 1. 67 |
| nc: Mine prod., recoverable zincthous. sh. tons Imports (general): Ores (zinc content)do Metal (slab, blocks)do | 553, 1 602, 1 324, 7 | 1 534. 1 525. 8 270. 4 | 46. 4 56. 9 16. 0 | 43. 5 42. 1 19. 4 | 43, 2 31, 5 32, 1 | 43. 4 33. 0 18, 9 | 43, 4 45, 5 30, 9 | 41. 6 37. 4 17. 9 | 40. 7 33. 3 14. 5 | 43. 7 37. 5 29. 1 | 41. 4 32. 9 22. 7 | 43. 8 25. 8 21. 2 | 43. 5 40. 9 27. 1 | 38. 6 21. 0 30. 3 | 18, 1 28, 5 | |
| Consumption (recoverable zinc content): Oresdo Scrap, all typesdo | 1 126. 7 1 302. 1 | 1 124. 8 1 256. 7 | 11. 5 18. 0 | 10. 7 18. 2 | 8. 8 19. 0 | 9.1 18.9 | 7. 6 19. 0 | 8. 0 18. 7 | 8. 9 18. 5 | 8. 6 19. 9 | 10. 8 19. 2 | 10. 0 18. 9 | 11. 0 18. 4 | 10.8 20.3 | 20.0 | |
| Slab zinc: Production (primary smelter), from domestic and foreign oresthous. sh. tons. Secondary (redistilled) productiondoConsumption, fabricatorsdoExportsdoStocks, end of period: | 170.6 11,368.3 9.3 | . 3 | 65. 3 6. 6 100. 4 (3) | 68. 8 7. 0 100. 5 (3) | 66. 7 7. 8 97. 8 (3) | 65.2 6.4 88.8 (3) | 70. 9 5. 1 93. 6 . 1 | 71. 6 6. 9 96. 4 4. 8 | 69. 2 5. 6 99. 3 2. 2 | 74. 2 7. 4 111. 5 1. 7 | 75. 8 6. 8 116. 7 1. 1 | 74. 5 6. 3 115. 6 1. 3 | 65. 7 6. 6 110. 6 2. 1 | 50. 1 5. 3 95. 3 | (3) | |
| Producers', at smelter (ZI) do do Consumers' do Price, Prime Western (East St. Louis).\$ per lb. | 1 67. 7 1 100. 5 . 1460 | 1 98. 3 1 89. 6 . 1532 | 117. 2 81. 5 . 1533 | 112. 8 79. 0 . 1500 | 113. 6 81. 8 . 1500 | 118, 6 79, 0 . 1500 | 127. 3 88. 2 . 1500 | 128. 3 80. 0 5. 1500 | 119. 8 80. 4 5. 1500 | 99. 4 89. 7 5. 1507 | 84. 3 99. 2 5. 1550 | 80. 7 90. 6 5. 1578 | 68, 5 r 109, 3 5, 1600 | 65, 2 114, 8 5, 1619 | 62. 6 5. 1700 | 5.1 |

^{*}Revised. **Preliminary. 1 Annual data; monthly revisions are not available.

2 Average for Feb.—Dec. 3 Less than 50 tons. 4 Beginning Feb. 1970, the new METALS

WEEK price (based on mine production rates and known selling prices of U.S. producers
only) is not comparable with prices for earlier months. 5 See note 3, bottom of p. S-32.

5 See note 5, p. S-32. 5 Revised monthly data (1968-69) are available.

Arevised data (1966-68) are in the Apr. 1970 Survey. New series. Source, U.S. Dept.
of Commerce; monthly data back to Jan. 1967 are available.

†Prices shown are averages of delivered prices; average differential between the delivered and the refinery price is 0.400 cents per lb. through 1969, 0.500 cents for period Jan. 1970-Apr. 1971, and 0.625 cents thereafter. c*Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap. See note "¶," p. S-32. © Producers' stocks elsewhere, end of Sept. 1971, 17,600 tons.

| nless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown | 1969 | 1970 | | 1 | 1970 | | | | | | | 1971 | | - | | |
|--|---|---|-------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|--|--|
| in the 1969 edition of BUSINESS STATISTICS | Anı | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sep |
| | M | ETAL! | S AN | D MA | NUF | ACTU | RES- | -Con | tinue | d | | | | | | |
| EATING EQUIPMENT, EXC. ELECTRIC | | | | | | | | | | | | | | | | |
| adiators and convectors, shipments: Cast-ironmil, sq. ft. radiation Nonferrousdo | 17.0 78.5 | | .3 | .4 | .4 | .4 | | | | | | | | | | |
| l burners: Shipmentsthous Stocks, end of perioddo | 1 523. 8 1 42. 2 | 647. 0 | 64.8 | 77. 0 | 87. 3 | 62. 9 | | | | | | | | | | 1 |
| nges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipmentsthousthousp burner sections (4-burner equiv.), shipdo | ¹ 2,324.5 198.7 | ² 2, 156. 7 ² 146. 3 | 201. 9 10. 6 | 236. 1 14. 9 | 217. 1 13. 8 | 185. 7 13. 6 | | | | | | | | | | |
| oves, domestic heating, shipments, totaldo | 11,494.8 11,043.2 | 1, 286. 9 887. 4 | 147. 1 109. 8 | 157. 6 112. 7 | 201. 4 146. 8 | 127. 3 95. 9 | | | | | | | | 1 | | 1 |
| Gas do arm-air furnaces (forced-air and gravity air-flow), shipments, total. thous Gas do ater heaters, gas, shipments do do ater heaters, gas, shipments do do a | 11,868.6 11,546.6 | 1, 904. 4 1, 481. 0 | 162. 7 121. 5 | 203. 0 150. 0 | 215. 5 160. 7 | 186. 4 132. 5 | 161. 6 120. 1 | | | | | | | | | |
| ater heaters, gas, shipmentsdodo | 2, 784. 6 | 2, 789. 0 | 235. 7 | 226. 7 | 254. 4 | 200. 1 | 201.8 | | | | | | | | | |
| oundry equipment (new), new orders, net mo. avg. shipments 1967=100 | 109. 4 | 155. 6 | 58.4 | 132. 3 | 319. 6 | 16. 3 | 99, 0 | 129.8 | 118.9 | 82. 4 | 102. 7 | 54. 9 | 73. 1 | 80. 2 | 5 3. 2 | |
| rnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly totaldo | 113. 1 16. 4 58. 3 | 1 88. 5 1 8. 1 1 43. 9 | | 23. 1 1. 8 15. 0 | | | 12. 5 . 8 5. 8 | | | 15.8 5 2. 2 5 6. 9 | | | 19.4 51.3 511.6 | | | |
| aterial handling equipment (industrial): Orders (new), index, seas, adit1967=100 | 124. 8 | 103. 3 | 101. 6 | 99. 1 | 110. 5 | 121, 2 | 88. 5 | 93. 9 | 103. 1 | 95.8 | 79. 6 | 88. 8 | 97. 0 | | | |
| dustrial trucks (electric), shipments: Hand (motorized)number Rider-typedo | 14, 579 14, 903 | 13, 816 14, 811 | 688 846 | 1, 093 1, 183 | 1,318 1,019 | 1,063 1,194 | 1, 054 1, 265 | 973 972 | 890 1, 044 | 1, 161 1, 470 | 1, 179 1, 299 | 984 1,120 | 1,080 1,129 | 969 1, 210 | 9 34 889 | |
| dustrial trucks and tractors (internal combustion engines), shipmentsnumber | 50, 446 | 41, 194 | 2, 346 | 3, 685 | 3, 114 | 2,873 | 3, 112 | 3, 637 | 3, 485 | 4, 890 | 4, 233 | 3, 605 | 3, 612 | 4, 668 | 3, 441 | |
| achine tools: Metal cutting type tools: Orders, new (net), total | 1, 195. 30 | 651. 30 506. 75 | 34, 20 23, 45 | 44. 15 35. 75 | 36, 70 28, 65 | 29. 00 21. 00 | 39. 70 26. 95 | 36. 75 27. 30 | 39.00 | 43. 00 36. 50 | 42, 30 36, 60 | 46, 85 41, 30 | 64. 20 50. 90 | *55, 15 *45, 85 | 60. 40 54. 50 | 4 |
| Domestic do Shipments, total do Domestic do Order backlog, end of period do | 1. 192. 45 | 992. 90 827. 35 470. 7 | 62. 15 47. 75 616. 9 | 83. 35 67. 00 577. 7 | 70, 95 60, 40 543, 4 | 55, 80 45, 70 516, 6 | 85. 60 67. 50 470. 7 | 57. 65 43. 50 449. 8 | 31, 70 59, 40 47, 65 429, 4 | 64. 85 51. 75 407. 6 | 71. 75 60. 15 378. 2 | 52. 55 44. 20 372. 5 | 60.75 49.85 376.0 | 745, 30 739, 55 7385, 9 | 40. 90 33. 35 405. 4 | 5 4 3 |
| Metal forming type tools: Orders, new (net), totaldo | 533. 45 | 261. 25 | 12, 50 | 23. 85 | 38, 35 | 9, 85 | 29. 75 | 17. 45 | 20, 10 | 25, 25 | 13. 30 | 24.90 | 20.85 | r22. 85 | 17.90 | 2 |
| Domestic do Domestic do Order backlog, end of period do | 484. 35 405. 10 369. 30 382. 8 | 226, 60 450, 15 411, 60 234, 8 | 8, 95 30, 40 28, 15 270, 6 | 22. 25 31. 40 28. 90 263. 1 | 36, 25 35, 25 33, 15 266, 2 | 8, 80 35, 35 30, 75 240, 7 | 19. 10 35. 70 32. 15 234. 8 | 15, 90 31, 15 29, 00 221, 1 | 16, 95 31, 50 28, 30 209, 7 | 22, 65 30, 25 28, 30 204, 7 | 12, 60 26, 25 24, 75 191, 8 | 23, 00 26, 50 22, 50 190, 2 | 17, 85 28, 45 26, 90 182, 6 | 720. 35 719. 45 717. 15 7186. 0 | 14. 65 21. 65 16. 90 182. 3 | $\begin{vmatrix} 2\\2\\1\\1 \end{vmatrix}$ |
| her machinery and equip., qtrly. shipments: Tractors used in construction: | | | | | | | *** | | | | | | 141.0 | 200.1 | 200.5 | |
| Tracklaying, total mil \$ Wheel (contractors' off-highway) do Tractor shovel loaders (integral units only), | 1 475. 6 179. 1 | \$ 464. 6 6 158. 6 | | | | | | | | | | | 141. 3 6 39. 1 | 329. 1 | 3 33. 5 | |
| wheel and tracklaying typesmil. \$ | 610. 2 1 881. 4 | 1 581. 1 | | 139. 5 | | - | | | | ļ | | I | l | 353.8 | 3 59, 7 | 1 |
| Farm machines and equipment (selected types), excl. tractorsmil. \$- | 1, 151. 6 | 1 | l | | | | | | | | | | Į. | 1 | | 1 |
| ELECTRICAL EQUIPMENT | 35, 510 | 37, 863 | 3,057 | 4,306 | 4,017 | 3,928 | 3, 865 | 3, 480 | 2,892 | 2, 516 | 1,943 | 2, 192 | 72, 528 | 2,848 | 3,692 | |
| tteries (auto. replacement), shipments‡. thous- pusehold electrical appliances: Ranges, incl. built-ins, shipments (manufac- turers'), domestic and exportthous | 2,342.3 | 2, 361. 6 | 193. 7 | 225. 5 | 225. 9 | 203.3 | 174, 8 | 170. 0 | 178. 8 | 224. 4 | 212. 0 | 212. 3 | 234.8 | 228.8 | 254. 5 | |
| Refrigerators and home freezers, output 1967=100 Vacuum cleaners, sales billedthous | 7, 133. 7 | 118. 4 7, 381. 7 | 667. 9 | 758. 0 | 722. 5 | 650. 2 | 541, 0 | 546. 0 | 698.7 | 141. 2 653. 1 | 147. 5 655. 8 | 135. 3 535. 5 | 145. 1 628. 0 | 142. 0 570. 9 | 91. 4 692. 2 | |
| Washers, sales (dom. and export)do Dryers (gas and electric), sales (domestic and | 4, 378. 5 | 4, 093. 3 | 356. 4 | 387. 6 | 399. 6 | 348. 5 | 289, 1 | 351, 3 | 3 28. 9 | 370.0 | 303. 4 | 304. 4 | 398.8 | 399. 3 | 424. 3 | |
| export)thousdio sets, production⊙dodolevision sets (incl. combination), prod.⊙do | 3, 022. 5 20, 549 11, 270 | 2, 980. 9 16, 406 | 278. 7 1, 480 | 335. 9 4 1, 585 | 359. 3 1, 285 | 288. 1 1, 119 | 243, 3 4 1, 458 | 273. 1 1, 449 | 215. 6 1, 428 | 250. 1 4 1, 864 | 182. 4 1, 498 | 177. 4 1, 487 | 259. 6 4 1, 690 | 259. 2 983 | 324.0 1,149 | 4] |
| ectron tubes and semiconductors (excl. receiving. | | 9, 483 | 779 | 4 1, 054 | 965 | 945 | 4 962 | 719 | 811 | 4 1, 016 | 867 | 889 | 4 1, 114 | 705 | 844 | |
| ower, and spec. purpose tubes), salesmil. \$ otors and generators: New orders, index, qtrly\(\triangle \)1967=100 | 770. 7 106 | 643. 1 98 | 49, 3 | 56. 3 98 | 47.0 | 42.7 | 46. 4 90 | 41.6 | 40.8 | 44. 4 86 | 42. 5 | 41. 1 | 45. 7 91 | 36, 1 | 40, 6 | |
| | | PETR | OLE | UM, | COAL | , ANI | D PR | ODU(| CTS | • | | | ' | | <u>, </u> | |
| COAL | | | | | | | | | | | | | | | | |
| Price, wholesale, chestnut, f.o.b. car at mine | 10, 473 627 | 1 9, 481 789 | 901 79 | 858 135 | 872 100 | 794 78 | 790 80 | 722 17 | 652 16 | 777 69 | 793 75 | 779 92 | 738 66 | 7618 36 | 7 810 76 | |
| \$ per sh. ton | 15. 100 | 16. 565 | 15. 954 52, 445 | 16, 640 53, 745 | 16, 993 55, 265 | 18. 169 50, 635 | 18. 169 | 18. 365 50, 100 | 18. 365 46, 900 | 18, 365 56, 755 | 18. 365 | 17. 581 | 16, 856 52, 835 | 17.346 | 17. 346 55, 075 | 53 |

⁴ weeks. S Effective 1st qtr. 1971, includes data for oven; not comparable with earlier data which cover furnaces only.

6 Excludes figures for rubber-tired dozers (included for other periods).

ment to 1967 Census of Manufactures; infinity revisions (1967–69) are available.

○ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units. △Shifted to 1967 base; 1st quarter 1969–1st quarter 1970: 102; 115; 104; 103; 105. †See corresponding note, p. 8–35.

| Unless otherwise stated in footnotes below, data | 1969 | 1970 | | | 1970 | <u></u> | | | | | | 1971 | | | | |
|--|---|---|---|---|--|--|---|---|--|---|---|---|---|---|------------------------|-------------------|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | An | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| | PETR | OLEU | M, C | OAL, | AND | PRO | DUC | TS(| Conti | nued | <u>'</u> | · | <u>'</u> | | | |
| COAL—Continued | | 1 | | | | | |] | | | | | | | | |
| Bituminous—Continued Industrial consumption and retail deliveries, total?thous. sh. tons. Electric power utilitiesdo Mfg. and mining industries, totaldo Coke plants (oven and beehive)do | 507, 275 308, 461 185, 835 92, 901 | 7 517, 015 320, 461 7 186, 183 7 95, 864 | 43, 440 28, 458 14, 385 7, 928 | 41, 713 26, 424 14, 386 7, 917 | 42, 465 25, 254 16, 057 8, 317 | 43, 813 26, 453 16, 245 8, 068 | 48, 036 29, 481 17, 436 8, 296 | 49, 199 30, 804 17, 395 8, 239 | 43, 698 27, 127 15, 733 7, 393 | 45, 513 28, 040 16, 849 8, 380 | 40, 895 25, 103 15, 522 8, 157 | 39, 755 24, 807 14, 784 8, 307 | 741, 926 28, 154 713, 642 7 7, 723 | 40, 197 27, 567 12, 439 7, 007 | | |
| Retail deliveries to other consumersdo | 12,666 | r 10, 073 | 560 | 866 | 1, 117 | 1,088 | 1,109 | 1,000 | 838 | 619 | 245 | 138 | 100 | 162 | | |
| Stocks, industrial and retail dealers', end of period, total | 80, 482 60, 597 | 71, 285 | 55, 654 | 59, 685 | 66, 087 | 69, 681 | 71, 285 | 68, 643 | 67, 001 | 69, 982 | 77, 527 | 83, 432 | 87, 423 | 84, 669 | | |
| Mfg. and mining industries, totaldo Oven-coke plantsdo | 19,701 8,962 | 8,924 | 6, 719 | 7, 112 | 8, 180 | 8,674 | 8,924 | 8, 489 | 8, 237 | 8, 966 | 9,804 | 10, 642 | 10, 849 | 8, 517 | | |
| Retail dealersdo | 184 | | ļ | | | | | | | | | | | | • | |
| Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine \$ per sh. ton | 56, 234 6, 052 | 70,908 | 5, 532 8. 424 | 6, 520 8. 858 | 7, 267 9. 747 | 5, 633 9. 747 | 6, 725 9. 747 | 4, 250 9. 747 | 4, 302 9. 316 | 4, 261 9, 316 | 5, 004 9, 810 | 6, 140 9, 719 | 5, 679 | 4, 174 9, 719 | 7, 107 9, 719 | 9. 719 |
| Domestic, large sizes, f.o.b. minedo | 7. 487 | 9, 647 | 9. 736 | 10.057 | 10.921 | 11. 533 | 11. 533 | 11.658 | 11. 658 | 11. 658 | 11. 200 | 11. 200 | 11, 200 | 10, 890 | 10.890 | 10. 890 |
| COKE | 20, 574 3, 120 | 814 65, 654 21, 074 4, 113 | 65 5, 368 1, 818 2, 963 | 66 5, 425 1, 799 3, 057 | 61 5, 680 1, 755 3, 433 | 68 5,537 1,743 3,777 | 68 5, 672 1, 845 4, 113 | 59 5, 647 1, 803 4, 241 | 60 5, 054 1, 652 4, 054 | 78 5, 752 1,853 3,842 | 68 5, 621 1, 832 3, 599 | 77 5, 693 1, 803 3, 343 | 76 5, 268 1, 821 3, 153 | 67 4, 816 1, 835 3, 401 | 55 3, 455 3, 818 | |
| At furnace plants do At merchant plants do Petroleum coke do Exports do PETROLEUM AND PRODUCTS | 3, 020 99 1, 040 1, 629 | 4, 018 95 1, 059 2, 514 | 2, 914 49 1, 051 268 | 3, 019 37 1, 094 286 | 3,388 46 1,081 288 | 3, 691 86 1, 036 269 | 4, 018 95 1, 059 220 | 4, 149 92 1, 089 171 | 3, 994 60 1, 127 142 | 3, 803 39 1,170 199 | 3, 599 3, 560 39 1, 151 125 | 3, 295 48 1, 248 95 | 3, 097 56 1, 192 126 | 3, 309 92 1, 319 171 | 3,715 103 171 | |
| Crude petroleum: | | | | | | | | | | | | | | | | ĺ |
| Oil wells completednumber_ Price at wells (Oklahoma) per bbl_ Runs to stills mil. bbl_ Refinery operating ratio % of capacity_ | 2 14, 368 3, 18 3, 879, 6 92 | 2 13, 020 3, 23 3, 967. 5 91 | 912 3. 21 341. 7 92 | 1, 234 3, 21 330, 3 92 | 986 3, 21 336, 6 90 | 882 3, 21 330, 6 92 | 1,454 3,41 346.7 93 | 846 3. 41 344, 9 88 | 896 3, 41 312, 3 88 | 1, 227 3, 41 345, 1 88 | 880 3, 41 336, 2 86 | 969 3, 41 332, 8 83 | 998 3, 41 344, 5 89 | 925 3, 41 355, 0 88 | 886 3, 41 | 3, 41 |
| All oils, supply, demand, and stocks: New supply, totalongmil. bbl Production: Crude petroleumdodo | 5, 111. 8 3, 371. 8 | 5,375. 1 3, 515. 5 | 440.9 296.2 | 440.0 295.5 | 460, 1 310, 5 | 450. 3 301. 1 | 481. 0 308. 1 | 463. 5 301. 5 | 422. 1 274. 4 | 482. 0 305. 0 | 452. 2 295. 1 | 467, 4 301, 0 | 457. 7 290. 1 | 461. 8 295. 3 | •• | |
| Natural-gas plant liquidsdo Imports: Crude and unfinished oilsdo Refined productsdo | 584. 5 552. 9 602. 7 | 522. 6 724. 8 | 51. 3 39. 0 54. 3 | 49. 6 43. 3 51. 6 | 52. 0 39. 5 58. 1 | 51.8 40.6 56.9 | 53. 7 53. 0 66. 3 | 52. 7 37. 8 71, 5 | 48. 5 40. 2 58. 9 | 52.8 45.9 78.3 | 51. 3 48. 5 57. 4 | 52, 8 49, 6 64, 1 | 51, 1 53, 9 62, 6 | 52. 6 59. 2 54. 8 | | |
| Change in stocks, all oils (decrease,—)do | -17.4 | 37.7 | 11.8 | 27.0 | 15, 6 | 17.9 | -25.5 | -37. 4 | -36, 6 | -9,4 | 11.3 | 40, 2 | 17, 6 | 32, 4 | | |
| Demand, totaldo | ľ | 5,331.5 | 426.2 | 413. 3 | 442.6 | 432.4 | 503.9 | 503. 9 | 456. 7 | 489.6 | 442.2 | 426, 2 | 440. 2 | 429, 1 | | |
| Exports: do Crude petroleum do Refined products do Domestic demand, total ? do Gasoline do Kerosene do | 2.042.5 | 5. 0 89. 3 5,237. 3 2, 131. 2 96. 0 | (1) 6. 4 419. 7 190. 4 4. 8 | 0 8.1 405.1 179.8 5.5 | 2. 0 7. 7 433. 0 184. 7 7. 5 | 1. 6 6. 3 424. 5 168. 4 8. 7 | .7 8.4 494.7 182.0 12.3 | 6. 1 497. 7 164. 6 13. 4 | (1) 6. 7 449. 9 154. 6 12. 7 | (1) 7.7 481.8 182.6 8.8 | .3 8.0 433.9 187.6 6.3 | (1) 6, 9 419, 3 184, 5 3, 9 | 0 7. 2 433. 0 195. 1 4. 5 | 0 5.5 423.6 201.0 4.4 | | |
| Distillate fuel oil do Residual fuel oil do Jet fuel do | 900. 3 721. 9 361. 7 | 927. 2 804. 3 350. 9 | 52. 9 61. 2 30. 8 | 58. 6 50. 7 31. 1 | 69. 9 58. 9 30. 0 | 78. 6 61. 7 28. 7 | 110. 0 80. 4 30. 5 | 125, 3 85, 1 28, 8 | 107. 6 73. 7 29. 8 | 99. 6 87. 4 30. 6 | 79. 2 64. 9 28. 8 | 66, 1 64, 8 28, 9 | 60, 2 63, 2 30, 8 | | | |
| Lubricants do Asphalt do Liquefied gases do | 48. 8 143. 3 445. 6 | 49. 7 153. 5 447. 4 | 4. 0 20. 6 31. 2 | 4. 3 18. 8 32. 3 | 4. 5 15. 9 38. 5 | 4. 1 10. 6 42. 7 | 4. 0 7. 8 46. 5 | 3. 6 4. 8 51. 6 | 3. 7 4. 9 43. 7 | 4. 1 8. 1 38. 2 | 4.5 10.4 31.3 | 4. 0 14. 0 29. 2 | 4. 8 19. 9 30. 1 | | | |
| Stocks, end of period, total | 980. 1 265. 2 103. 5 611. 4 | 1, 017. 9 276. 4 106. 0 635. 5 | 982. 8 254. 1 113. 1 615. 6 | 1,009.8 259.2 106.9 643.7 | 1, 025. 4 265. 5 107. 6 652. 3 | 1, 043. 3 271. 3 109. 0 663. 0 | 1, 017. 9 276. 4 106. 0 635. 5 | 980, 4 269, 8 101, 2 609, 4 | 943. 8 266. 9 97. 2 579. 8 | 934. 4 267. 2 96. 8 570. 4 | 945. 7 271. 4 105. 4 568. 8 | 985. 0 284. 3 107. 5 594. 1 | 1, 003. 5 279. 3 109. 5 614. 7 | 273. 2 110. 4 | | |
| Refined petroleum products: Gasoline (incl. aviation): Production | 2, 028. 2 2. 4 217. 4 | 2, 105. 3 1. 4 214. 3 | 183. 0 . 1 196. 4 | 180. 8 . 1 199. 3 | 177. 7 .1 194. 5 | 175. 6 . 1 204. 0 | 190. 2 . 1 214. 3 | 185. 2 . 1 237. 0 | 167. 0 . 3 250. 5 | 180. 8 . 1 250. 6 | 170. 4 . 2 235. 0 | 174.3 .1 226.2 | 181. 4 . 1 214. 0 | . 1 | | |
| Prices (excl. aviation): Wholesale, ref. (Okla., group 3) \$ per gal. Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)\$ per gal. | . 116 | . 119 | . 123 | . 120 | . 118 | . 118 | . 130 . 256 | . 130 | . 125 . 241 | . 113 | . 110 | . 125 | . 120 | . 120 . 254 | . 120 . 268 | . 120 |
| Aviation gasoline: Productionmil. bbl. Exports | 26. 5 1. 7 6. 2 | 19.7 .9 5.1 | 1, 9 (1) 4, 7 | 1.9 .1 4.7 | 1.6 .1 4.6 | 1.8 (1) 5.0 | 1.7 .1 5.1 | 1.4 1.1 4.9 | 1.7 .2 5.2 | 1.4 .1 4.9 | 1.5 .1 4.6 | 1.5 .1 4.5 | 1.5 .1 4.4 | 1. 5 . 1 | | |
| Kerosene: Production | 102. 9 26. 8 | 95. 7 27. 8 | 6. 5 29. 6 | 6. 2 30. 3 | 8, 2 31, 0 | 9. 2 31. 5 | 8. 5 27. 8 | 9. 5 23. 9 | 8. 4 19. 7 | 8. 3 19, 2 | 6. 7 19. 5 | 6. 0 21. 6 | 6. 5 23. 6 | 7.2 | | |
| \$ per gal | .111 | . 118 | . 122 | . 122 | . 122 | . 122 NO | . 119 FO FO | . 123 R. MATI | . 123 ERIAT | . 121 HANDI | . 127 LING II | . 127 NDEX | . 127 [†] (n. 8–34) | 127 . Revis: | . 127 ed series | . 127 s. Index |

NOTE FOR MATERIAL HANDLING INDEX (p. S-34): †Revised series. Index (expanded to cover new orders reported by members of Hoist Mfrs. Institute and Rack Mfrs. Institute) is based on composite figures representing 81% of that portion of the business covered by the combination of 8 material handling associations. Monthly data for 1968-69 are in the Apr. 1971 Survey, p. S-35.

^{&#}x27;Revised.

1 Less than 50 thousand barrels.

2 Reflects revisions not available by months.

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

9 Includes data not shown separately.

§ Includes nonmarketable catalyst coke.

| Unless otherwise stated in footnotes below, data | 1969 | 1970 | | | 1970 | | | | | | | 1971 | | | | |
|---|------------------------------|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------|--------------------|------------------|
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | Ann | ual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| | PETR | OLEU | M, C | OAL, | AND | PRO | DUC | TS—(| Conti | nued | | | | | | |
| PETROLEUM AND PRODUCTS—Continued | | | | | | | | | | | | | | | | |
| Refined petroleum products—Continued Distillate fuel oil: | | | | | | | | | | | | | | | | |
| Productionmil. bbldodo | 848.4 50.9 | 897. 1 53. 9 | 74.8 2.8 | 73. 4 2. 8 | 76. 7 4. 0 | 75.3 5.1 | 80. 5 6. 7 | 80, 9 8. 1 | 72.3 5.5 | 78. 0 6. 1 | 76. 7 3. 4 | 75. 1 3. 3 | 76. 8 3. 6 | | | |
| Exportsdo Stocks, end of perioddo Price, wholesale (N.Y. Harbor, No. 2 fuel) | 1, 1 171, 7 | . 9 195. 3 | (2) 188, 2 | 205. 7 | 216.4 | 218. 1 | 195.3 | 158. 7 | 128. 7 | 112.9 | 113,7 | 125.8 | 145.8 | . 3 172. 4 | | |
| Residual fuel oil: | . 101 | . 108 | . 112 | .112 | . 112 | . 112 | . 109 | . 113 | . 113 | . 111 | . 117 | . 117 | . 117 | . 117 | . 117 | .117 |
| Production mil. bbl. Imports do do do do do do do do do do do do do | 265. 9 461. 6 16. 9 | 257. 5 557. 8 19. 8 | 20. 7 41. 7 1. 2 | 19. 9 39. 1 2. 8 | 20. 0 42. 9 1. 2 | 22. 2 41. 8 1. 0 | 28. 9 49. 0 2. 6 | 31. 3 53. 8 . 5 | 27. 1 42. 6 1. 4 | 26. 5 62. 5 1. 5 | 22. 2 45. 3 1. 7 | 19. 0 51. 4 1. 2 | 20.0 47.3 1,1 | 20.0 39.8 1.0 | | |
| Exportsdo Stocks, end of perioddo Price, wholesale (Okla., No. 6)\$ per bbl | 58. 4 1. 48 | 54. 0 2. 25 | 48. 1 2. 60 | 54. 0 2. 60 | 57. 1 2. 60 | 58. 8 2. 60 | 54. 0 2. 60 | 53. 9 2. 60 | 48. 9 2. 35 | 49, 4 2, 35 | 50, 6 2, 35 | 55. 4 2, 35 | 58.7 2,35 | 63. 7 2. 35 | 2, 35 | 2. 35 |
| Let fuel | 321.7 | 3 01. 9 | 26. 6 | 25. 9 | 26, 0 | 24.6 | 24, 5 | 25, 9 | | | | | | | | |
| Productionmil. bbldodo | 28.1 | 27. 6 | 30. 6 | 30. 2 | 30. 8 | 30. 1 | 27. 6 | 27.6 | 23. 7 27. 0 | 26. 3 27. 1 | 25. 1 27. 3 | 25. 8 28. 5 | 25.3 28.8 | 24. 4 28. 8 | | |
| Lubricants: Productiondo Exportsdo | 65. 1 16. 4 | 66. 2 16. 0 | 5. 7 1. 2 | 5. 6 1. 1 | 5. 6 1. 5 | 5. 8 1. 1 | 5. 9 1. 4 | 5, 3 1, 2 | 4.9 1.3 | 5.8 1.4 | 5. 7 1. 5 | 5. 7 1. 4 | 5.8 1.0 | 5. 7 1. 4 | | |
| Stocks, end of perioddo Price, wholesale, bright stock (midcontinent, | 14.1 | 14.7 | 13.7 | 14. 0 | 13.6 | 14. 2 | 14.7 | 15. 2 | 15, 2 | 15. 5 | 15. 2 | 15. 4 | 15. 4 | 15. 1 | | |
| f.o.b., Tulsa)\$ per gal Asphalt: | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | .270 | . 270 | . 270 | . 270 |
| Productionmil. bbl. Stocks, end of perioddodo | 135. 7 16. 8 | 146. 7 15. 8 | 16. 5 14. 0 | 15. 6 11. 6 | 15, 0 11, 1 | 12. 3 13. 2 | 10. 1 15. 8 | 8. 2 19. 7 | 7. 7 22. 7 | 10. 1 25. 5 | 12. 1 27. 7 | 14. 1 28. 3 | 16.3 25.2 | 17. 4 23. 8 | | |
| Liquefied gases (incl. ethane and ethylene): Production, total | 502. 0 378, 5 | 525, 6 399, 6 | 42. 8 32. 3 | 42.1 32.0 | 44. 1 34. 0 | 44. 2 34. 1 | 46. 2 35. 7 | 45. 3 34. 9 | 42. 4 32. 4 | 46. 5 35. 1 | 45. 0 34. 0 | 45. 9 34. 9 | 45. 3 33. 9 | | | |
| At gas processing plants (L.F. G.) At refineries (L.R.G.) Stocks (at plants and refineries) do do | 123. 5 59. 6 | 126. 0 67. 0 | 10. 5 76. 4 | 10. 1 80. 6 | 10. 1 79. 8 | 10. 1 74. 6 | 10. 5 67. 0 | 10. 4 54. 7 | 10. 1 48. 0 | 11. 4 51. 0 | 11. 0 60. 3 | 11. 0 72. 9 | 11. 4 83. 9 | 11.5 | | |
| Asphalt and tar products, shipments: Asphalt roofing, totalthous. squares | 84, 430 | 82, 785 | 8,384 | 8, 452 | 8, 699 | 7,450 | 6, 291 | 5, 300 | 8, 137 | 6, 426 | 6, 314 | 8, 102 | 8,790 | r 8, 296 | 8,916 | |
| Roll roofing and cap sheetdo Shingles, all typesdo | 34, 707 49, 723 | 34, 670 48, 115 | 3, 511 4, 874 | 3, 486 4, 966 | 3, 533 5, 166 | 3, 167 4, 283 | 2, 824 3, 467 | 2, 247 3, 052 | 3, 248 4, 889 | 2, 653 3, 773 | 2,354 3,960 | 2, 676 5, 427 | 3, 091 5, 700 | 7 3, 042 7 5, 254 | 3, 341 5, 576 | |
| Asphalt siding do Insulated siding do Saturated felts thous. sh. tons | | 251 334 836 | 21 35 82 | 18 37 75 | 21 34 78 | 17 30 68 | 21 24 66 | 18 21 57 | 21 23 81 | 16 25 73 | 21 35 69 | 18 34 77 | 15 32 81 | 11 39 78 | 15 35 76 | |
| | | PULP | , PAP | PER, | AND | PAPI | ER PI | RODU | CTS | | | | | | | |
| PULPWOOD AND WASTE PAPER | | | | | | | | | | | İ | | | | | |
| Pulpwood: Receiptsthous. cords (128 cu. ft.) Consumptiondo | 1 65, 053 1 65, 017 | 65, 209 64, 571 | 5, 565 5, 439 | 5, 537 5, 147 | 5, 645 5, 670 | 5, 112 5, 340 | 5,038 | 5, 073 5, 487 | 4, 984 5, 207 | 5, 318 5 484 | 5, 450 5, 415 | 5, 052 5, 382 | 5, 540 5, 463 | 5, 180 5, 074 | | |
| Stocks, end of perioddodo | 4,788 | 5, 873 | 5, 417 | 5, 813 | 5, 912 | 5, 716 | 4, 942 5, 873 | 5, 589 | 5, 406 | 5, 484 5, 249 | 5, 258 | 4,891 | 4, 982 | 5, 195 | | |
| Consumptionthous. sh. tons Stocks, end of perioddodo | 1 10, 222 | 10, 590 571 | 829 564 | 832 571 | 868 571 | 801 562 | 762 571 | 814 528 | 780 507 | 908 509 | 868 518 | 867 492 | 7 867 7 492 | 775 510 | | |
| WOODPULP Production: | | | | | | 0.400 | 0.001 | | 0.0.5 | 0.000 | | 0.510 | 0.050 | 0.450 | | |
| Total, all grades thous, sh. tons. Dissolving and special alpha do Sulfate do | 43, 416 1, 676 29, 221 | 41, 805 1, 716 28, 320 | 3, 547 144 2, 409 | 3, 304 128 2, 246 | 3, 656 155 2, 475 | 3, 496 146 2, 367 | 3, 201 143 2, 107 | 3, 600 146 2, 408 | 3, 347 139 2, 240 | 3, 696 159 2, 503 | 3, 699 158 2, 416 | 3, 712 135 2, 436 | 3, 679 130 2, 427 | 3,450 128 $2,282$ | | |
| Sulfitedo | 2, 308 | 2, 308 4, 358 | 194 378 | 177 348 | 197 378 | 187 363 | 176 361 | 225 380 | 172 361 | 168 401 | 172 359 | 160 378 | 160 373 | 148 335 | | |
| Groundwood | 1,875 3,898 | 1, 594 3, 508 | 135 286 | 131 275 | 141 310 | 133 300 | 130 284 | 141 300 | 138 296 | 143 321 | 285 308 | 288 315 | 275 314 | 257 300 | | |
| Total, all mills do | - 796 230 | 861 386 | 904 376 | 821 326 | 872 401 | 885 420 | 861 386 | 913 462 | 930 490 | 974 508 | 1, 045 558 | 985 584 | , 1, 076 611 | 1,066 612 | | |
| Paper and board mills do Nonpaper mills do | 1 469 | 405 69 | 460 67 | 427 68 | 405 66 | 396 68 | 405 69 | 383 69 | 372 67 | 388 78 | 404 83 | 328 73 | 7 386 79 | | | |
| Exports, all grades, total do Dissolving and special alpha do All other do | 1744 | 13,755 1869 12,886 | 325 80 245 | 247 52 195 | 954 86 868 | 244 70 174 | 318 77 241 | 187 62 124 | 180 59 122 | 236 88 148 | 194 74 120 | 172 57 115 | 199 78 121 | 117 42 75 | 162 59 103 | |
| Imports, all grades, total do Dissolving and special alpha do All other do | 14,040 | 13538 1 273 | 270 21 249 | 256 30 226 | 277 27 250 | 289 24 265 | 297 27 270 | 263 30 233 | 248 25 223 | 341 30 311 | 310 21 290 | 287 32 255 | 338 31 308 | 270 30 240 | 28 | |
| PAPER AND PAPER PRODUCTS | 10,720 | 13, 265 | 249 | 220 | 250 | 200 | 270 | 200 | 220 | 311 | 290 | 200 | 300 | 240 | 209 | |
| Paper and hoard: Production (Bu. of the Census): | | | | | | | | | | | | | | | | |
| All grades, total, unadjustedthous. sh. tons_ | 54, 058 23, 505 | 52, 210 22, 975 | 4, 330 1, 882 | 4, 092 1, 762 | 4, 584 2, 014 | 4, 265 1, 864 | 3, 979 1, 790 | 4, 544 2, 035 | 4, 253 1, 865 | 4, 686 2, 029 | 4, 576 1, 987 | 4, 513 1, 924 | 1,967 | 1,810 | | . |
| Paperboard do Wet-machine board do Construction paper and board do | 26, 022 148 4, 384 | 24, 943 158 4, 135 | 2, 074 14 360 | 1, 959 16 356 | 2, 169 16 385 | 2, 054 14 333 | 1, 851 13 325 | 2, 142 14 353 | 2,018 14 356 | 2, 238 17 403 | 2,172 16 400 | 2, 177 15 396 | 15 | | | . |
| New orders (American Paper Institute): All grades, paper and board do |) ' | | | | | | | | | 100 | 100 | | | | | |
| Book paper, A grade | 104.5 | 109. 5 101. 1 | 108. 4 100. 5 | 108. 4 100. 9 | 112, 1 102, 3 | 112. 1 99. 5 | 112.1 99.5 | 112.0 99.3 | 112. 0 101. 3 | 112. 0 102. 5 | 112, 0 103, 0 | 112.0 102.6 | 112.0 102.8 | 109, 2 102, 8 | 7 109. 2 102. 8 | 109, 2 102, 8 |
| Building paper and boarddo | 105. 7 | 101. 1 | 101.3 | 101. 0 | 100. 9 | 100.9 | 100.3 | 100.1 | 100.4 | 101. 4 | 101.7 | 102. 7 | 103.2 | 103. 6 | 104. 3 | 104.5 |
| Revised. | | | | | | 1 R barre | | annual to | tal; revi | sions not | allocated | to the n | nonths. | ² Less | than 50 t | housand |

 $^{^1}$ Reported annual total; revisions not allocated to the months. $^{\,\,2}$ Less than 50 thousand barrels.

| 1969 | 1970 | | | 1970 | | [| | | | | 1971 | | | | |
|--------------------------------|--|---------------------------|-------------------|-----------------------|------------------------------|-------------------------------------|--|---|--|---|--|----------------------|---|---|---|
| Ann | ual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sep |
| PULP, | PAPI | ER, A | ND P | APEI | R PRO | DDUC | TS— | Conti | nued | | | | | | |
| | | 1 | _ | | | | | | | | | 1 | | | |
| | | | | | | | | | | | | | | Ì | |
| . 107 | 81 | 81 | 81 | 91 71 | 94 79 | 99 81 | 87 76 | 79 74 | 108 88 | 98 98 | 101 93 | 99 96 | 100 120 | | |
| 1 | 3, 148 | | | | ł i | | 1 | | | | | | 1 | | |
| 200 3, 313 | 182 3, 237 | 213 269 | 200 267 | 209 270 | 204 260 | 182 257 | 228 258 | 228 251 | 236 291 | 257 268 | 235 270 | 264 266 | 302 246 | | |
| 2, 515 2, 588 | 2,500 2,572 | 208 211 | 203 200 | 221 225 | 205 | 194 | 225 | 221 | 275 | 244 | 233 | 222 229 | 229 | | |
| 2,952 | 2,775 | 226 | 231 | 245 | 212 | | 224 | 231 | 261 | 249 | 265 | 247 | 249 | | |
| 2,898 | 2,820 | 228 | 231 | 246 | 222 | 223 | 231 | 227 | 263 | 253 | 258 | 248 | 223 | | - |
| 3,922 | 3,700 | 303 127 | 314 142 | 322 131 | 310 | 290 | 319 | 302 | 357 124 | * 304 | 298 | 7 327 | 305 | | |
| 3, 866 3, 602 | 3, 739 3, 671 | 299 326 | 315 278 | 318 318 | 308 | 289 | 305 324 | 294 307 | 334 341 | 7 303 307 | 292 309 | 7 320 321 | 287 269 | | |
| | | | | | | | | | | | | | | | |
| 8, 758 8, 741 | 8, 607 8, 592 | 694 670 | 649 683 | 760 800 | 766 802 | 712 | 695 | 662 583 | 711 683 | 670 692 | 665 | 638 654 | 643 621 | 678 697 | |
| 220 | 236 | 436 | 402 | 362 | 326 | 236 | 303 | 382 | 410 | 388 | 387 | 371 | 394 | 375 | |
| 3, 232 | 3,310 | 289 | 243 | 292 | 283 | 267 | 294 | 266 | 289 | 270 | 285 | 277 | 252 | 279 | _ |
| 3, 233 | 33 | 87 | 72 | 69 69 | 287 65 | 298 33 | 262 66 | 244 88 | 309 67 | 80 80 | 100 | 103 | 96 | 98 | |
| 7, 344 | 7, 130 | 559 | 581 | 626 | 645 | 608 | 544 | 528 | 597 | 600 | 627 | 569 | 529 | 558 | |
| } | | | | | 682 | 749 | 745 | 731 | 753 | 741 | 672 | | | | 1 |
| ' | ' | | | | | · | 1 | | | 1 | | | i | | 158 |
| | | | } | | | | 1 | | | | | | | | |
| 939 | 742 | 711 | 732 | 748 | 729 | 349 742 442 | 454 644 488 | 719 | 518 758 | 801 | 527 867 513 | 830 | 975 | 1,039 | 1, |
| | | | | | | | 100 | | | | | | | | |
| 185,760 | 184,425 | 15,370 | 16,488 | 17,153 | 14,490 | 11,290 | 14, 347 | 14, 211 | 14, 283 | 14, 466 | 18, 668 | 16, 924 | 15, 467 | 15, 222 | 15 |
| | 2, 490. 0 1, 225. 0 | 202. 8 101. 3 | 210, 2 103, 9 | 227. 0 112. 5 | 190, 1 94, 4 | 206. 8 101. 8 | 196. 8 99. 1 | 191. 0 96. 7 | 208. 7 107. 0 | 197. 5 100. 8 | 193. 9 99. 7 | 7 206. 4 7 105. 8 | 7 185. 9 7 94. 8 | 200. 8 102, 9 | |
| | RU | BBER | ANI | RUI | BBER | PRO | DUC' | rs | ! | I | | | 1 | • | 1: |
| | | 1 | | | 1 | | | | | 1 | | | | | |
| 4 500 97 | 550 22 | 15.09 | 49.90 | 48.80 | 41 40 | 42.10 | 40.01 | 40.00 | E4 49 | 40.74 | 40.00 | . 50 10 | 49 97 | | |
| 106.49 | 102, 60 | 94.73 | 96, 69 | 92. 36 | 93, 64 | 102.60 | 91. 36 | 92.89 | 102.65 | 98. 59 | 105, 88 | r104, 93 | 117.07 | | . |
| | . 218 | . 195 | . 191 | . 183 | . 184 | . 193 | . 184 | . 180 | . 183 | . 194 | . 200 | . 178 | . 166 | . 181 | |
| 42 250 10 | 2 107 00 | 107.96 | 100.00 | 104.07 | 170.97 | 101.10 | 100.00 | 100 47 | 191 70 | 104.10 | 100 50 | -100.00 | 107.40 | | |
| 2,250.19 2,024.06 441.03 | 1,917.85 514.78 | 154.90 | 160.41 | 163.88 | 144.41 | 149.58 | 165, 24 | 161. 52 | 185, 45 | 171.78 | 171. 72 | r181. 97 | 150.12 | | |
| 1 | 1 290. 06 | 23.28 | 22, 06 | 24. 12 | 24, 52 | 26. 21 | 19. 82 | 23. 29 | 27. 28 | 24, 41 | 25, 91 | 20, 78 | 24.41 | 29, 41 | |
| 4 238 02 | 200.56 | 16.47 | 14.46 | 16.02 | 15 49 | 19.40 | 16.43 | 17.04 | 10.47 | 17 00 | 16 64 | - 10 04 | 14 79 | | |
| a 231. 77 29. 27 | 199. 57 27. 58 | 15. 39 26. 88 | 16. 42 26, 28 | 17. 27 24, 52 | 14. 88 24. 90 | 16. 10 27. 58 | 15. 79 25. 87 | 16. 40 26. 53 | 19.19 | 17.19 | 16. 39 26, 17 | 16.33 | 12,60 | | |
| | | ļ | | | | | | | | | | | | | |
| 207, 826 | 190, 403 | 14, 657 | 15, 885 | 15.938 | 14 560 | 15 079 | 16, 557 | 17 490 | 10 435 | 17 759 | 17 775 | 18 643 | 15 739 | | |
| 204, 835 | 194, 541 | 15, 228 | 16, 699 | 15, 740 | 12, 333 | | 14, 181 | | ' | | 19, 012 | | [' | | 1 |
| 146, 785 | 46, 135 146, 508 | 3, 296 11, 813 | 3, 643 12, 888 | 2, 995 12, 576 | 2, 527 9, 624 | 4,046 8,964 | 4, 734 9, 297 | 4, 897 9, 132 | 5, 445 12, 674 | 4,840 16,329 | 4, 931 13, 889 | 4, 993 16, 388 | 2, 649 13, 552 | | |
| 2, 419 49, 152 | 1,898 50,175 | 119 45, 758 | 167 45, 328 | 169 45, 586 | 182 48, 111 | 150 50, 175 | 150 52, 561 | 155 56, 093 | 252 57, 280 | 1 | | 164 50, 546 | 154 50, 189 | | |
| | | 20,100 | 10,020 | | | | | 95 | 283 | 54, 089 167 | 53, 121 161 | 139 | 103 | 113 | |
| 2, 364 | 1, 531 | 125 | 116 | 178 | 145 | 97 | 93 | 90 | 200 | 100 | 101 | 100 | 100 | | 1 |
| 2, 364 41, 657 44, 860 | 35, 687 1 41, 005 | 2, 654 3, 206 | 3, 081 3, 436 | 3, 463 3, 570 | 2, 862 2, 647 | 2,758 2,988 | 3, 055 3, 458 | 3, 097 3, 180 | 3, 375 3, 427 | 2, 941 3, 270 | 2, 945 3, 275 | 2, 801 3, 760 | 2, 523 3, 317 | | |
| | Ann PULP, 1,171 107 1,123 3,230 3,313 2,515 2,588 2,952 2,898 3,922 189 3,866 3,602 8,758 8,741 220 3,233 237 7,344 699 6,790 146.10 479 939 507 185,760 2,627,0 1,229,0 1,229,0 1,229,0 2,024,06 441,03 2,627,0 1,229,0 2,024,06 441,03 2,627,0 1,229,0 2,024,06 441,03 2,627,0 2,627,0 2,62 | Annual PULP, PAPI 1,171 | Annual Aug. | Annual Aug. Sept. | Annual Aug. Sept. Oct. | Annual Aug. Sept. Oct. Nov. | Annual Aug. Sept. Oct. Nov. Dec. | Annual Aug. Sept. Oct. Nov. Dec. Jan. | Annual Aug. Sept. Oct. Nov. Dec. Jan. Feb. | Annual Aug. Sopt. Oct. Nov. Dec. Jan. Feb. Mar. | Annual Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. | | Annual Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June | No. Pullphase | Annual Aug. Sept. Oct. Nev. Dec. Jan. Feb. Mar. Apr. May June July Aug. |

r Revised. p Preliminary. 1 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.

3 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.

| nless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown | 1969 | 1970 | | | 1970 | | | | · | | , | 1971 | | , | , | |
|--|--------------------------|--------------------------|------------------------------------|--------------------------------------|---------------------|---------------------|--------------------------------------|--------------------|--------------------|--|----------------------|---------------------|----------------------------|------------------------|---------------------|------|
| in the 1969 edition of BUSINESS STATISTICS | Anr | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sep |
| | | STON | E, CL | AY, | AND | GLAS | SS PF | RODU | CTS | | | | | | | |
| PORTLAND CEMENT | | | | | | | | | | | | | 1 | | | |
| nipments, finished cementthous, bbl | 1409,826 | 1389, 762 | 41,630 | 38, 158 | 39, 134 | 29,859 | 26, 440 | 17, 285 | 18,987 | 27,809 | 35,576 | 37,096 | 43, 395 | 41, 331 | 44, 194 | |
| CLAY CONSTRUCTION PRODUCTS | | | | | | | | , | | | | | 1 | | | |
| ipments: | | | | | | | | | | | | | | | | |
| Brick, unglazed (common and face) mil. standard brick | 7, 289. 7 | 6, 496. 0 | 607. 6 | 612.3 | 622, 0 | 530.8 | 493.4 | 361. 2 | 395. 0 | 590. 9 | 687. 6 17. 7 | 691.1 | 757.8 | 676.9 | | |
| Structural tile, except facingthous. sh. tons Sewer pipe and fittings, vitrifieddodo | 241. 5 1, 783. 5 | 184. 6 1, 622. 2 | 14.7 153.4 | 10. 5 156. 7 | 13. 0 150, 8 | 11. 2 127. 9 | 13. 6 115. 8 | 11. 7 93. 1 | 10. 5 94. 7 | 15. 9 131. 4 | 159. 0 | 15. 8 159. 9 | 13.8 175.6 | 12.8 173.4 | | |
| Facing tile (hollow), glazed and unglazed mil. brick equivalent. | 209, 0 | 173.0 | 12, 7 | 16.9 | 16, 6 | 16.6 | 16.7 | 12. 2 | 11.1 | 14.1 | 14.9 | 13, 2 | 14.0 | 12.9 | | |
| Floor and wall tile and accessories, glazed and un- glazed | 284. 8 | 250. 4 | 21. 3 | 21, 4 | 21.6 | 19.1 | 18.1 | 20. 5 | 19. 1 | 23. 7 | 23. 2 | 21. 5 | 25. 5 | 23, 2 | | . |
| rice index, brick (common), f.o.b. plant or N.Y. dock1967=100 | 107.8 | 112. 2 | 112.0 | 113. 5 | 113, 9 | 114.2 | 114.6 | 114, 1 | 116.0 | 117.0 | 117.4 | 117.4 | 111.74 | 117.4 | 118.4 | 17 |
| GLASS AND GLASS PRODUCTS | | { | | | | | | | | | | | | | | |
| iat glass, mfrs.' shipmentsthous. \$ | 416, 870 | 382, 969 | | 101, 919 | | | 101,897 | | | 99, 183 | | | 109,659 | | | |
| Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo | 150, 123 266, 747 | 131, 551 251, 418 | | 34,079 67,840 | | | 37, 340 64, 557 | | | 32, 946 66, 237 | | | 35, 589 74, 070 | | | |
| lass containers: | 1 | | | - | 04 698 | 01 410 | · | 1 | | 00.000 | 01 770 | 00 000 | 1 | -01 774 | 07.105 | |
| Production thous. gross | 260, 267 | 267, 411 | 24, 910 | 21,863 | 24, 635 | 21,412 19,104 | 19, 914 | 20, 691 15, 903 | 19,956 | 23,030 | 21,770 | 22,882 | 23, 445 | 721,754 | 25, 105 |] |
| Shipments, domestic, totaldo General-use food: | 251,050 | 264, 483 | 23, 848 | 24, 358 | 24, 138 | 1,674 | 24, 477 2, 095 | 1,680 | 16, 838 | 22, 197 | 21, 230 | | 24, 384 | 22, 289 | 28, 985 | |
| Narrow-neck food do do Wide-mouth food (incl. packers' tumblers, | 24, 232 | 24, 806 | 2,718 | 2,863 | 2, 080 6, 053 | 4, 525 | 5, 557 | 3,589 | 1,762 | 2, 262 | 1, 950 | 1, 893 4, 443 | 2,047 | r 1,894 r 4,693 | 3,547 | |
| jelly glasses, and fruit jars)thous. gross | 57, 828 56, 232 | 58, 632 69, 254 | 5,293 | 5, 944 | 5, 912 | 4, 980 | 7, 306 | 3,571 | 3,822 | 4, 792 5, 562 | 4, 345 5, 793 | 5, 869 | 5,096 | 6,878 | 7,030 6,976 | |
| Beverage | 51, 086 20, 677 | 52, 626 20, 638 | 6, 32 3 4, 774 1, 670 | 4, 498 1, 951 | 4, 348 2, 081 | 3, 404 1, 721 | 3, 974 1, 923 | 3, 333 1, 459 | 3, 414 1, 481 | 4, 803 1, 872 | 4, 882 1, 598 | 4, 951 1, 501 | 7, 348 5, 483 1, 721 | 5, 336 1, 350 | 5, 937 2, 130 | |
| Medicinal and toiletdo Chemical, household and industrialdo Dairy productsdo | 35, 916 4, 496 583 | 34, 252 3, 896 379 | 2,745 294 31 | 3, 140 319 43 | 3, 236 396 32 | 2, 465 303 32 | 3, 207 373 42 | 2,030 215 26 | 2,104 240 28 | 2, 539 337 30 | 2,329 308 25 | 2, 302 308 19 | 2, 348 321 20 | 7 1,822 295 7 21 | 2, 907 429 29 | |
| ocks, end of perioddodo | 30, 260 | 30,084 | 35, 178 | 32, 504 | 32,775 | 34,896 | 30, 084 | 34, 669 | 37, 601 | 38, 263 | 38, 642 | 39, 999 | 38, 866 | r 38, 220 | 34, 013 | |
| GYPSUM AND PRODUCTS (QTRLY) | | İ | | | } | | | | | | | | | | | |
| rude gypsum, total: | | | ļ | | Ì | | | ļ | | | 1 | 1 | | | | |
| Imports thous, sh. tons thous, sh. tons do do | 5, 858 9, 881 | 6, 128 9, 462 | | 1,775 2,489 | | | 1, 751 2, 277 | | | 1, 273 2, 210 | | | 1,617 2,622 | | | |
| alcined, production, totaldodo | 9, 324 | 8,654 | | 2,301 | | ļ | 2, 134 | | | 2, 194 | | } | 2,509 | | | . |
| ypsum products sold or used, total: | 4.001 | 4 010 | | 1.00 | | | 050 | | | 740 | | } | | | 1 | |
| Uncalcined usesdodododo | 4, 681 316 | 4, 219 265 | | 1, 267 51 | | | 950 67 | | | 746 63 | | | 1, 264 69 | | | |
| Building uses: Plasters: | 470 | 400 | | ,,,, | | | 90 | | | 04 | | | 100 | 1 | | |
| Base-coatdo All other (incl. Keene's cement)do | 473 702 | 408 588 | | 104 155 | | | 141 | | | 94 119 | | | 102 140 | | | |
| Lathmil. sq. ft | 917 | 749 | | 197 | | | 175 | ļ | | 117 | | | 116 | | | |
| Wallboarddododododo | 9, 090 275 | 8, 764 228 | | 2, 308 64 | | | 2, 269 58 | | | 2,359 | | | 2,741 | | | |
| | · | · | T | EXTI | LE P | RODI | JCTS | • | <u> </u> | <u>· </u> | | | | · | | ! |
| WOVEN FABRICS | | 1 | Ī | 1 | | Ī | | | | |] | | | | | |
| Voven fabrics (gray goods), weaving mills:‡ Production, total Qmil. linear yd. | 12,907 | 11,545 | 901 | 2 1, 088 | 915 | 902 | 2 989 | 910 | 910 | 21,119 | 870 | 885 | r 2 1,073 | 657 | | |
| Cotton do Manmade fiber do | 7, 159 | 6, 395 4, 991 | 502 389 | ² 615 ² 463 | 516 390 | | ² 581 ² 399 | 531 369 | 532 368 | | 490 370 | 499 376 | 2 598 | 353 298 | | |
| Stocks, total, end of period ? ?do | · | 1, 471 | 1,454 | 1, 453 | 1, 437 | 1, 434 | 1,471 | 1,443 | 1 | 1,356 | 1, 346 | 1, 288 | | 1, 234 | | 1 |
| Cottondo Manmade fiberdo | 659 730 | 592 | | 585 853 | 584 839 | 579 842 | 592 867 | 591 837 | 611 | 547 795 | 571 760 | 539 736 | 549 | 507 714 | | |
| Orders, unfilled, total, end of period 9 ¶do | 1 | | 2, 439 | 2, 395 | 2, 425 | į | 2,434 | 2, 431 | 2, 486 | 2,642 | 2,711 | 2,768 | | 2,700 | | ı |
| Cottondodo | 1,535 | | 1, 441 | 1, 441 916 | 1,481 901 | 1, 543 919 | 1, 525 866 | 1,552 844 | 1, 567 | 1,640 964 | 1, 638 1, 036 | 1,686 | 1,617 | 1,596 1,078 | | |
| COTTON | | | | | | | | | | | - | ' | | | | |
| otton (excluding linters): | | | 1 | | | | | 1 | | | | | | | - | |
| Production: Ginnings△thous running bales Crop estimate, 480-pound bales, net weight | 9, 937 | 10, 112 | 280 | 1, 135 | 4, 163 | 8, 830 | 39,786 | 10,037 | | 5 10,112 | | | | . 127 | 365 | |
| thous, bales, | _ 9,990 | 10, 166 | | | | | | .] | | 5 10,166 | | | | | | 6 10 |
| Consumptiondo Stocks in the United States, total, end of period | | 7,878 | 1 | 2 760 | 632 | 641 | 2 722 | 644 | 665 | 2 815 | 637 | 646 | 1 | 515 | i | 1 |
| Domestic cotton, total thous, bales_ | 12, 265 | 11, 886 | 15, 773 | 14, 811 14, 795 | | 12,719 | 11,900 | 10, 724 10, 708 | r 9, 394 | * 8, 031 | 7 6, 955 7 6, 940 | 5,975 | 7 4, 880 | 4, 236 | 14, 261 | |
| On farms and in transitdo | 1,323 | 1,482 | 10,875 | 9,900 | 7, 545 | 2,845 8,874 | 1,482 9,257 | 1, 285 8, 126 | 7 1, 008 6, 890 | 7778 5, 577 | 7 569 4, 606 | 7 541 3, 672 | f 451 | 400 | 11,052 | ; |
| Public storage and compresses do Consuming establishments do | 9, 653 | | | 3,854 1,041 | 912 | 1,000 | 1, 147 | | 1,496 | 1,677 | 1,764 | | 2,700 | 2,200 | 1,502 | i î |

cover 5 weeks, other months, 4 weeks. 3 Ginnings to Dec. 13. 4 Ginnings to Jan. 16. 5 Crop for the year 1970. 6 Oct. 1 est. 1971 crop. 9 Includes data not shown separately. ‡Effective Aug. 1969 Surver, 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.

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

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

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

| October 1971 | | SUL | A TO T | Or C | UKK | ENI | BUS | INES | 00 | | | | | | | S-39 | | |
|--|---|---|---|---|---|---|---|---|---|--|---|---|---|---|--|-------------------------------------|--|--|
| Unless otherwise stated in footnotes below, data | 1969 | 1969 1970 1970 | | | | | | | 1971 | | | | | | | | | |
| through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | An | nual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | | |
| | | TE | XTIL | E PR | ODU | CTS- | -Cont | inue | ì | | | | | | | | | |
| COTTON—Continued | | | | | | | | | | | | 1 | | | | | | |
| Cotton (excluding linters)—Continued Exports————thous. bales— Imports———do—— | 2, 397 46 | 2, 982 37 | 84 1 | 89 6 | 181 3 | 251 1 | 362 (6) | 441 3 | 455 6 | 562 8 | 467 3 | 327 3 | 307 2 | 214 1 | 162 3 | | | |
| Price (farm), American uplandcents per lb Price, middling 1", avg. 12 marketsdo | 1 20. 9 1 22. 2 | 9 21. 5 1 23. 6 | 22. 6 23. 0 | 21. 9 23. 0 | 22. 8 23. 0 | 22, 1 22, 8 | 21. 0 22. 6 | 21. 0 22. 8 | 21. 5 23. 2 | 21, 0 23, 6 | 22. 2 23. 8 | 22. 7 24. 5 | 23, 2 25, 1 | 23, 9 25, 3 | 8 27. 0 8 26. 8 | 8 27. 8 27. | | |
| COTTON MANUFACTURES Spindle activity (cotton system spindles): Active spindles, last working day, totalmil_ Consuming 100 percent cottondo Spindle hours operated, all fibers, totalbil_ Average per working daydo Consuming 100 percent cottondo | 19. 6 12. 4 125. 6 . 476 80. 9 | 18, 6 11, 6 113, 0 , 435 70, 4 | 19. 0 11. 9 8. 6 . 431 5. 3 | 18. 8 11. 8 2 10. 6 . 423 2 6. 6 | 18. 8 11. 7 8. 7 . 436 5. 4 | 18. 6 11. 8 8. 8 . 438 5. 5 | 18. 6 11. 6 2 9. 8 . 393 2 6. 2 | 18. 6 11. 6 8. 9 . 446 5. 6 | 18. 6 11. 6 9. 1 . 453 5. 7 | 18. 6 11. 6 211. 3 . 450 2 7. 0 | 18. 6 11. 5 8. 9 . 445 5. 5 | 18. 5 11. 5 9. 1 . 456 5. 6 | 18. 5 11. 5 2 11. 3 . 450 2 6. 9 | 18. 5 11. 5 7. 2 . 365 4. 5 | 18. 4 11. 4 7 8. 9 7. 443 7 5. 5 | 18. 11. 2 10. . 43 2 6. | | |
| Cotton yarn, price, 36/2, combed, knit\$ per lb Cotton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly.)mil. lin. yd | 1. 027 6, 965 | 1. 008 6, 243 | 1,001 | 1, 001 1, 467 | 1. 003 | 1. 005 | 1. 011 1, 561 | 1.014 | 1, 023 | 1, 036 r 1, 607 | 1. 054 | 1. 059 | 1, 066 1, 593 | 1.068 | 1, 078 | 1.08 | | |
| Orders, unfilled, end of period, as compared with avg. weekly productionNo. weeks' prod Inventories, end of period, as compared with avg. weekly productionNo. weeks' prod Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted | 15. 0 6. 0 . 42 | 15. 4 5. 5 | 13. 1 5. 1 | 13. 4 5. 0 . 37 | 13. 4 4. 9 . 37 | 13.9 4.8 | 15. 4 5. 5 | 13. 5 5. 0 . 37 | 13.9 5.1 | 14. 9 5. 0 . 34 | 15.7 5.3 | 15. 7 4. 9 . 31 | 15. 8 5. 0 | 20. 8 6. 3 | 14. 4 4. 7 | | | |
| Exports, raw cotton equivthous. bales_ Imports, raw cotton equivdo | 330, 5 573, 3 | 274. 3 543, 3 | 16. 5 37. 2 | 18. 6 37. 9 | 23. 0 35. 4 | 22. 7 52 . 8 | 19. 7 38. 1 | 20. 3 39. 7 | 20. 5 39. 7 | 25. 9 37. 6 | 25. 4 48. 3 | 26.3 41.9 | 23. 5 51. 3 | 24. 4 48. 2 | 28. 1 52. 2 | | | |
| Mill margins: Carded yarn cloth averagecents per lb Prices wholesale: Print cloth, 38½-inch, 64 x 54cents per yard Sheeting, class B, 40-inch, 48 x 44-48do | 43.27 | 43. 57 | 42.98 | 43, 29 | 43. 53 15. 0 19. 8 | 43. 96 15. 0 19. 8 | 43. 98 15. 0 19. 8 | 43. 94 15. 0 19, 8 | 43, 71 15, 0 19, 8 | 43. 48 15. 0 19. 8 | 43. 45 15. 0 19. 8 | 43.68 15.0 20.3 | 44, 61 15, 5 | 44. 68 15. 6 | 45, 56 16, 4 | 45. 2 16. 21. | | |
| MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly. total | 5, 562. 5 774. 4 758. 8 1, 766. 9 1, 761. 0 501. 4 | 5, 391. 7 | | 1,298.4 176.8 134.4 442.5 | | | 1, 366. 3 192. 8 160. 1 459. 1 452. 0 102. 3 | | | 1,411.3 191.8 141.3 477.8 498.0 102.4 | | | 1, 493. 1 200. 2 147. 3 516. 3 517. 3 112. 0 | | | | | |
| Exports: Yarns and monofilaments thous. lb Staple, tow, and topsdo | 100, 539 5 127, 484 | 148, 843 152, 871 | 11, 647 11, 880 | 10, 690 9, 659 | 10, 367 11, 430 | 8, 521 9, 054 | 13, 134 13, 752 | 12, 611 13, 836 | 12, 230 15, 190 | 14, 640 16, 041 | 13, 220 18, 688 | 13,482 15,202 | 11, 245 16, 589 | 11, 387 15, 728 | 10, 518 18, 2 3 6 | | | |
| Imports: Yarns and monofilamentsdododo | ⁵ 41, 063 ⁵ 159, 404 | 137, 054 140, 075 | 13, 836 9, 310 | 13, 198 11, 658 | 14, 760 8, 187 | 14, 314 8, 888 | 15, 064 10, 131 | 20, 040 10, 056 | 17, 016 13, 149 | 24, 256 17, 648 | 25, 540 20, 423 | 25,837 15,192 | 24, 711 17, 773 | 19, 639 15, 202 | 19, 449 16, 216 | | | |
| Stocks, producers', end of period: Filament yarn (rayon and acetate) | 78. 4 75. 6 259. 8 240. 5 70. 6 | 75. 0 76. 0 288. 3 242. 6 103. 8 | | 77. 9 72. 1 282. 5 236. 0 96. 6 | | | 75. 0 76. 0 288. 3 242. 6 103. 8 | | | 74. 1 58. 5 272. 9 251. 2 94. 4 | | | 70. 8 43. 8 253. 8 235. 2 75. 4 | | | | | |
| Prices, manmade fibers, f.o.b. producing plant: Staple: Polyester, 1.5 denier!\$ per lb Yarn: Rayon (viscose), 150 denierdo Acrylic (spun), knitting, 2/20, 3-6D_do | . 61 . 89 1. 42 | . 61 3. 93 1. 39 | . 61 . 89 1. 41 | . 61 4 . 93 1. 40 | . 61 4 . 93 1. 33 | . 61 4 . 93 1. 33 | . 61 4 . 93 1. 33 | . 61 4 . 93 1. 33 | . 61 1. 33 | . 61 | . 62 1. 28 | . 62 | . 62 | . 62 1. 25 | . 62 1. 25 | 1.2 | | |
| Manmade fiber and silk broadwoven fabrics: Production (qtrly.), total? mil. lin. yd. Filament yam (100%) fabrics? do Chiefly rayon and/or acetate fabrics do. Chiefly nylon fabrics do. Spun yam (100%) fab., exc. blanketing?do. Rayon and/or acetate fabrics and blends | 5, 396. 4 1, 690. 7 776. 4 7 345. 0 2, 951. 8 | 5,032.5 1,461.4 639.7 271.4 2,871.3 | | 1,208.3 340.1 148.6 62.9 701.4 | | | 1,189. 4 332. 8 134. 6 63. 7 691. 2 | | | 135. 5 70. 9 722. 1 | | | 357. 2 129. 4 81. 1 711. 5 | | | | | |
| do Polyester blends with cottondo Filament and spun yarn fabrics (combinations and mixtures)mil. lin. yd | 629. 7 1, 893. 1 517. 0 | 444. 8 1, 962. 8 472. 6 | | 102. 5 482. 6 111. 6 | | | 114. 0 467. 5 107. 4 | | | ŀ | | | 98. 1 516. 2 108. 5 | | | | | |
| WOOL | 219.0 93.8 189.2 95.7 | 163. 7 76. 6 153. 1 73. 3 | 10. 8 7. 5 14. 7 9. 2 | ² 13.3 ² 8. 4 11. 2 7. 6 | 10.7 6.1 8.4 5.4 | 10. 8 5. 4 6. 9 4. 0 | ² 12. 0 ² 6. 3 10. 9 6. 4 | 10. 2 5. 2 12. 0 5. 9 | 9. 5 5. 6 9. 4 5. 0 | ² 13. 0 ² 6. 7 11. 2 6. 2 | 9. 4 5. 3 11. 1 6. 9 | 9. 7 5. 3 11. 5 6. 3 | ² 12. 1 ² 7. 2 10. 4 7. 0 | 7. 3 4. 8 13. 8 11. 3 | 7. 7 7. 0 17. 0 13. 4 | | | |
| Wool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine\$ per lb Graded fleece, 3k blooddo Australian, 64s, warp and half-warpo ⁷ do | 1, 221 , 862 | 1, 024 . 872 . 941 | 1, 025 . 880 . 952 | . 953 . 880 . 854 | . 925 . 875 . 760 | . 925 . 875 . 820 | . 850 . 837 . 802 | . 825 . 810 . 804 | . 825 . 775 . 790 | . 757 . 685 . 790 | . 708 . 658 . 790 | . 630 . 640 . 800 | . 597 . 640 . 828 | . 590 . 640 . 802 | . 595 . 640 . 795 | . 61 . 64 . 79 | | |
| WOOL MANUFACTURES Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price○ | 100. 0 222. 5 100. 9 | 101. 4 178. 6 101. 3 | 1 | 102, 2 35, 4 101, 3 | 101.9 | 101. 9 | 101. 6 30. 9 101. 3 | 101. 4 | 98. 0 | 97. 6 37. 0 101. 3 | 96. 3 101. 3 | 95. 4 101. 3 | 95. 0 33. 1 100. 1 | 93. 3 | 93. 3 | 92. | | |

r Revised. ¹ Season average. ² Fo: 5 weeks; other months, 4 weeks. ³ Average for 4 months, Sept.—Dec. ⁴ Effective Sept. 1970, average not comparable with earlier prices. ⁵ Revised total; revisions not distributed by months. ⁶ Less than 500 bales. ⁷ Omits quantities of chiefly nylon combination fabrics. ⁸ Beginning Aug. 1971, prices are on 480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to

compute comparable prices for earlier months, multiply farm price by 1.04167 and market price by 1.0438. Season average to Apr. 1. Revised back to 1965. Sincludes data not shown separately. Revisions for 1967 are in the Dec. 1970 Survey. Beginning Jan. 1970, quotation refers to Australian wool 64's, Type 62; comparable prices prior to 1970 are not available. OData prior to 1970 available on new base.

| | 1 | | | | | | | | | | | | | | | |
|---|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--------------|
| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown | 1969 | 1970 | 1 | 1 | 1970 | | | | | | | 1971 | | · · · · · · · · · · · · · · · · · · · | | 1 |
| in the 1969 edition of BUSINESS STATISTICS | Ann | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept |
| | 1 | TE | XTIL | E PR | ODU | CTS- | -Cont | inue | i | | | | | - | | |
| APPAREL | | | | | | | | | | | | | | | | |
| Hosiery, shipments †thous. doz. pairs Men's apparel, cuttings: ‡ Tailored garments: | | 231,795 | 20,132 | 20,779 | 20,442 | 17,533 | 15,004 | 16,042 | 15, 402 | 17, 595 | 16, 720 | 16, 975 | 20, 684 | 18, 643 | 1 105 | |
| Suits thous units. Coats (separate), dress and sport do Trousers (separate), dress and sport do Shitts (woven), dress and sport thous, doz. Vomen's, misses', juniors' apparel, cuttings: † | 14, 353 169, 542 21, 125 | 16, 058 10, 910 177, 209 20, 438 | 1, 255 762 15, 274 1, 673 | 1, 217 839 15, 669 1, 710 | 1, 310 937 15, 768 1, 994 | 1, 164 862 13, 974 1, 636 | 1, 080 755 13, 196 1, 431 | 1, 169 804 14, 345 1, 490 | 1, 089 740 14, 644 1, 557 | 1, 317 890 17, 683 1, 692 | 1, 317 959 16, 188 1, 776 | 1, 264 996 15, 186 1, 628 | r 1, 067 r 974 r 15,209 r 1, 785 | 672 656 13, 463 1, 274 | 1, 165 988 15, 063 1, 608 | |
| Coats thous units Dresses do Blouses and shirts thous doz Skirts do | 266,856 14,425 | 17, 153 236, 258 13, 582 6, 398 | 1, 569 18, 352 966 490 | 1, 542 18, 411 1, 073 483 | 1, 664 19, 154 1, 072 457 | 1,592 16,777 910 332 | 1, 139 16,251 857 323 | 1, 195 19, 029 1, 011 376 | 1, 274 20, 334 1, 113 430 | 1, 218 23, 085 1, 311 466 | 1, 140 24,128 1, 205 389 | 1, 145 19, 534 1, 056 404 | 7 1, 518 7 20,739 7 1, 045 7 539 | 1,475 17,737 951 464 | 1, 595 19, 274 1, 024 499 | |
| | · | TF | ANSI | PORT | ATIO | N E(|)UIPN | MENT | | | | <u> </u> | · | | | · |
| AEROSPACE VEHICLES | | | | | | | | | | | | | | - | | |
| orders, new (net), qtrly. total | 22,005 14,521 19,289 24,648 16,560 | 21, 161 15, 116 19, 010 24, 752 16, 407 | | 6, 358 5, 038 5, 937 6, 020 4, 049 | | | 5, 579 3, 750 4, 986 6, 272 4, 263 | | | 5, 171 3, 466 4, 629 5, 424 3, 479 | | | | | | |
| backlog of orders, end of period 9do | 28, 297 | 24, 705 | | 25,539 | - - | | 24, 705 | | . | 24, 489 | | | 22, 464 | | | |
| U.S. Government do Aircraft (complete) and parts do Engines (aircraft) and parts do | 14,298 15,610 3,578 | 12, 882 13, 264 2, 449 | | 13,627 13,766 2,758 | | | 12, 882 13, 264 2, 449 | | | 12, 972 12, 926 2, 447 | | | 11, 587 11, 415 2, 184 | | | . |
| Missies, space vehicle systems, engines, propulsion units, and partsmil. \$ Other related operations (conversions, modifica- | 4, 338 | 4, 522 | l. | 4, 412 | | | 4, 522 | | - - | 4, 335 | | | 3, 974 | | | |
| tions), products, servicesmil. \$ Lircraft (complete): | 2, 881 | 2,791 | | 2,754 | | | 2,791 | • | | 2, 575 | | | 2,662 | | | - |
| Shipments ⊕ do Airframe weight ⊕ thous. lb Exports, commercial mil. \$ | 3, 593. 4 60, 117 1, 239. 2 | 3, 605, 0 59, 436 1, 527, 2 | 304. 3 4, 974 55. 2 | 215. 6 3, 850 51. 9 | 329. 2 5, 756 101. 2 | 278. 2 4, 709 109. 0 | 254. 8 4, 004 112. 1 | 165, 0 2, 950 101, 7 | 274. 7 4, 462 209. 3 | 389. 8 6, 333 313. 4 | 243. 9 4, 414 207. 6 | 418. 6 6, 968 253. 6 | 306. 9 4, 431 105. 0 | 7 154. 9 7 2, 299 72. 8 | 121. 3 2, 135 108. 4 | 1 |
| MOTOR VEHICLES 'actory sales (from plants in U.S.), totalthous | 10,146, 9 | 8, 239, 3 | 413, 4 | 632. 0 | 501. 4 | 454.7 | 736. 4 | 860, 6 | 921. 9 | 1, 057. 4 | 921, 6 | 930.8 | 1,008.2 | r 612, 1 | 639. 9 | 2 94 |
| Domestic | 9, 587. 7 8, 223. 7 7, 806. 5 1, 923. 2 | 7, 753. 0 6, 546. 8 6, 187. 3 1, 692. 4 1, 565. 7 | 384. 4 272. 4 254. 0 141. 0 130. 4 | 582. 2 493. 6 454. 2 138. 4 128. 0 | 465. 6 392. 5 365. 4 108. 9 100. 1 | 424. 3 364. 1 341. 1 90. 6 83. 2 | 698, 2 598, 8 570, 6 137, 6 127, 6 | 817. 9 710. 7 678. 1 149. 9 139. 8 | 872. 2 757. 8 719. 0 164. 2 153. 2 | 992. 4 865. 2 815. 9 192. 2 176. 5 | 863. 0 750. 4 703. 6 171. 2 159. 4 | 867. 9 767. 3 716. 7 163. 4 151. 2 | 945. 9 809. 8 761. 3 198. 4 184. 6 | 7 580. 7 494. 0 472. 4 7 118. 1 7 108. 3 | 602. 1 484. 8 457. 6 155. 1 144. 5 | 2 78 2 19 |
| tetail sales, new passenger cars : * Total, not seasonally adjusted thous bomestics Δ do do | 9, 583 8, 464 | 8, 400 7, 119 | 639 526 | 580 489 | 7755 630 | 540 436 | 536 425 | 69 4 586 | 748 637 | 897 756 | 884 737 | 890 748 | 955 798 | 817 668 | 725 566 | |
| Imports∆ do Total, seasonally adjusted at annual rates mil Domestics∆ do Imports∆ do do | | | 112 8. 9 7. 6 1. 3 | 92 8. 9 7. 8 1. 1 | 125 7. 4 6. 0 1. 4 | 105 6. 4 5. 0 1. 4 | 110 6. 8 5. 2 1. 6 | 108 9, 9 8, 4 1, 5 | 112 10, 0 8, 5 1, 5 | 141 10.0 8.5 1.6 | 148 10. 0 8. 3 1. 7 | 142 9.8 8.2 1.6 | 158 9. 7 8. 1 1. 7 | 149 9.8 8.1 1.7 | 159 10.1 8.3 1.9 | 1 |
| Retail inventories, new cars (domestics), end of period: *\Delta | 1 407 | | 1 000 | | 1 050 | | 1 000 | 1 201 | | | | 1 750 | | 1 500 | - 1 560 | |
| Not seasonally adjustedthous Seasonally adjusteddo | 1, 467 1, 542 | 1,220 1,294 | 1, 269 1, 521 | 1, 261 1, 496 | 1,053 1,280 | 1,018 1,167 | 1,220 1,294 | 1, 381 1, 296 | 1, 528 1, 401 | 1, 683 1, 530 | 1, 707 1, 557 | 1,753 1,579 | 1,799 1,609 | 1, 582 1, 580 | 7 1, 569 1, 681 | 1, |
| nventory-sales ratio, new cars (domestics)* Δ ratio | | | 2.4 | 2. 3 | 2. 6 | 2.8 | 3.0 | 1.9 | 2.0 | 2. 2 | 2. 2 | 2.3 | 2.4 | 2.3 | 2. 4 | |
| Exports (Bureau of the Census): Passenger cars (new), assembledthous To ('anadadodo Trucks and buses (new), assembleddo | 333. 45 292. 11 103. 23 | 285. 04 245. 62 92. 28 | 13. 89 12. 55 7. 46 | 31, 72 28, 46 6, 20 | 21, 10 15, 98 6, 06 | 17, 80 14, 61 5, 78 | 19, 29 16, 66 7, 10 | 21.75 18.81 6 6.44 | 31. 30 26. 42 7. 39 | 41. 52 37. 14 10. 76 | 35, 12 31, 58 9, 42 | 48. 62 46. 07 9. 34 | 40. 75 38. 47 9. 34 | 21. 27 19. 48 6, 96 | 19. 97 18. 74 6. 67 | |
| mports (Bureau of the Census): Passenger cars (new), complete unitsdo From Canada, totaldodo Trucks and buses, complete unitsdo | 691, 15 | 2, 013. 42 692. 78 115. 82 | 95, 14 19, 01 4, 40 | 167. 62 48. 58 10. 05 | 168. 60 56, 75 16, 82 | 173, 31 55, 66 9, 69 | 167, 97 47, 68 7, 51 | 198. 87 47. 20 10. 51 | 204, 51 70, 17 11, 63 | 233, 92 81, 09 12, 77 | 222. 70 69. 01 10. 38 | 230, 00 77, 64 10, 38 | 242.53 84.73 12.07 | 183, 42 37, 34 8, 83 | 205. 45 49. 64 7. 83 | |
| Fruck trailers (complete), shipmentsnumber_ | 138, 347 | 105, 709 | 7,692 | 8,780 | 8,037 | 7,777 | 7, 310 | 6, 610 | 7, 271 | 7,852 | 8,347 | 7, 467 4, 415 | 8, 672 5, 244 | 7 8, 505 | 8, 567 5, 475 | |
| Vansdo_ Frailer bodies and chassis (detachable), sold separatelynumber | 94, 808 | 71, 274 26, 138 | 4, 953 1, 874 | 5, 817 1, 398 | 5, 240 1, 574 | 5, 238 1, 378 | 4, 818 1, 078 | 4, 187 985 | 4, 256 1, 110 | 4, 748 1, 523 | 4, 897 1, 192 | 1, 240 | 1, 122 | r 1, 723 | 2, 576 | |
| Registrations (new vehicles): ① Passenger cars thous. Import cars do Trucks do | 1,061.6 | 5 8,388.2 5 1,231.0 1 51,790. 2 | 5 109. 9 | 5 612. 1 5 102. 8 5 153. 3 | 4 719. 0 4 112. 6 4 154. 2 | 4 537. 2 4 99. 8 4 118. 1 | 5 606. 7 5 115. 4 5 123. 8 | 5 588. 3 5 98. 5 5 108, 4 | 5 92.6 | 5 820. 3 5 130. 0 5 158. 2 | 3 125. 1 | 4 838. 7 4 126. 7 4 171. 5 | 4 138.6 | 4 806. 0 4 130. 4 4 177. 6 | 4 730. 6 4 140. 2 4 166. 7 | 1 |
| RAILROAD EQUIPMENT | | | | | | | | | | | | | | | | |
| reight cars (all railroads and private car lines): Shipments — number. Equipment manufacturersdo New orders Jdo | 1 54, 112 1 84, 245 | 1 65, 958 1 52, 184 1 50, 148 | 5, 164 4, 127 2, 148 | 6, 147 4, 922 2, 073 | 4, 675 3, 787 3, 053 | 4, 569 3, 573 8, 164 | 4, 905 4, 096 9, 031 | 3,725 3,183 3,152 | 4, 629 4, 059 3, 042 | 5, 026 4, 262 5, 304 | 5, 497 4, 431 4, 107 | 5, 252 4, 381 6, 670 | 5, 401 4, 205 8, 521 | 3,305 2,696 3,807 | 3, 329 2, 852 1, 211 | |
| Equipment manufacturers do Unfilled orders, end of period do do Equipment manufacturers do reight cars (revenue), class I railroads (AAR): Number owned, end of period thous | 46,751 35,508 1,438 | 1 42, 385 27, 558 22, 326 1, 423 | 2, 148 25, 782 20, 853 1, 433 | 1, 726 21, 672 17, 621 1, 431 | 2, 516 20, 049 16, 349 1, 427 | 8, 026 23, 644 20, 802 1, 424 | 5, 832 27, 558 22, 326 1, 423 | 2, 932 26, 903 21, 993 1, 423 | 2, 792 25, 015 20, 425 1, 431 | 3, 885 25, 193 19, 948 1, 430 | 3, 782 23, 563 19, 059 1, 431 | 6, 570 24, 944 21, 227 1, 431 | 23, 256 1, 431 | 3,652 28,547 24,280 1,430 | 1, 211 26, 429 22, 639 1, 428 | |
| Held for repairs, % of total owned. Capacity (carrying), aggregate, end of period mil. tons. | 5.6 | 5. 7 95. 64 | 5. 8 95. 77 | 6. 0 95. 78 | 5. 9 95. 62 | 5. 7 95, 27 | 5. 7 95. 64 | 5. 7 95. 73 | 5. 7 96, 08 | 5. 6 96. 38 | 5. 6 96. 70 | 5. 5 96, 82 | 5. 5 96. 95 | 5. 4 96, 96 | 5. 7 96. 92 | |
| Average per cartons_ | | | | 66.96 | | 66, 89 | | | | 67. 37 | | | | | 67.91 | |

r Revised. ¹ Annual total includes revisions not distributed by months. ² Estimate of production. ³ Omits data for three States. ⁴ Omits data for two States. ⁵ Omits data for one State. ⁵ Effective Jan. 1971, includes off-highway trucks and trailers; comparable 1970 total, 93.87 thous. † Revisions available: Hosiery, 1969-Apr. 1970, women's apparel, 1968-69. ‡ Monthly estimates (1967-70), revised to annual benchmarks, appear in Census report, Men's Apparel, M23B Supplement (5/27/71). *New series. Automobile Manufacturers Association and other industry sources; seasonal adjustments by OBE. For earlier data, see p. 43, Dec. 1970 Survey.

[△]Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada. ¬Amer. Railway Car Inst. and Assn. of Amer. Railroads, data cover new cars for domestic users: backlog not adjusted for cancellations.

♀ Total includes backlog for nonrelated products and services and basic research.

⊕ Data include military-type planes shipped to foreign governments.

○ Courtesy of R. L. Polk & Co., republication prohibited.

§ Excludes railroad-owned private refrigerator cars and private line cars.

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