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SURVEY OF CURRENT BUSINESS

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Economics



SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

After a dramatic surge this fall, auto buying has been moving back toward a more sustainable pace. The swings of auto buying have dominated the retail sales picture and overshadowed the evidence of an expansion in other consumer spending categories. Recent survey evidence on business investment plans points to a near-term strengthening of spending for inventories and for plant and equipment.

In view of the marked deceleration of price increases since the freeze was imposed at mid-August, the reported gains in sales presumably represent solid expansion in real volume.

Strengthening of consumer demand hinges on improvement in consumer confidence and willingness to spend, about which the evidence is never clearcut and sometimes contradictory. However, it is surely significant that the consumer sentiment index compiled by the University of Michigan Survey Research Center has been rising for a year. The current period is hard to assess because of problems in sorting out the effects of the wage-price freeze, and subsequent controls, on incomes, prices, and attitudes. The saving rate fell in the third quarter but it is not clear how much of the change was a lasting movement away from the unusually high rates of the recent past.

Recent survey evidence on business investment plans points to a near-term strengthening of spending for inventories and for plant and equipment. This is consistent with the fact that in recovery periods there typically is an acceleration of business investment, especially in inventories, as sales and sales expectations improve. (See pages 13 and 15 of this issue for reports of the latest OBE survey of manufacturers' inventory and sales expectations and OBE-SEC capital spending survey.) The expansion of residential investment, on the other hand, has slowed recently after a year of extremely fast growth that reflected the steep recovery of housing starts. From an annual rate of only about 1.3 million units 2 years ago, starts had reached a rate of about 2 million this fall.

ONE of the most visible domestic economic developments this fall was the dramatic surge of auto buying, clearly due in some degree to the price freeze and the proposed retroactive repeal of the auto excise tax (which was signed into law on December 10). After the initial surge, however, car buying has been moving back toward a more sustainable pace. Combined sales of new domestic models and imports were a huge 12.2 million units (annual rate) in September, 11.3 million in October, 10.9 million in November, and are down further in December; the rate averaged 9.9 million in the first 8 months of 1971.

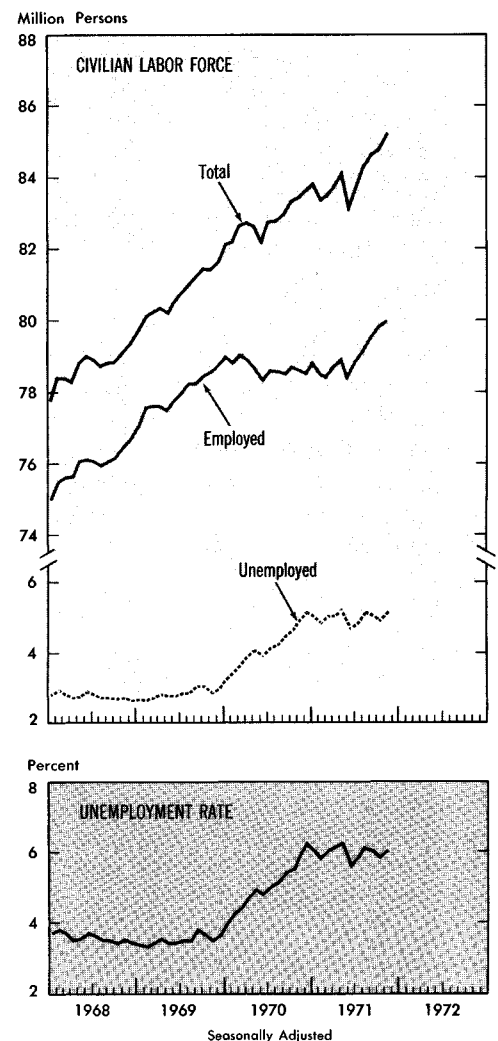
The swings of auto buying (which included the post-strike recovery earlier this year) have dominated the aggregate retail sales picture and overshadowed the evidence of an expansion trend in other spending categories. Sales at durables outlets outside the auto group have been growing quite steadily all year and nondurables sales have also been expanding, though less decisively. Rough estimates indicate a broadly based gain in retail sales in November.

Economic growth

The growth of real output this year, abstracting from the surge after the

CHART 1

Employment and Unemployment



Data: BLS

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

71-12-1

late-1970 auto strike, has been slow for a recovery period. The new economic policies introduced by the President on August 15 have as one of their aims the stimulation of the economic recovery. It is too early for tax stimulants to have had much impact, for the tax bill resulting from the President's proposals was signed into law only on December 10. Of course, some business decisions may have been made in anticipation of the tax law changes, and car buyers evidently acted in the belief that the auto excise tax would be repealed retroactively to August 15. The new law does indeed repeal the excise tax retroactively; it also reduces personal income taxes and reinstates a 7-percent tax credit for business investment in machinery and equipment. Another provision writes into law all but one feature of the liberalized depreciation rules introduced by the Treasury earlier this year. The new law drops the rule change that would have permitted a higher depreciation charge in the year an asset is placed in service.

On December 10, the day the tax bill was signed, the Federal Reserve discount rate was cut from 4½ to 4 percent. This is the lowest the rate has been since early 1968. The rate had been cut from 5 percent in November, in a move that was essentially a followup to prior declines in money market rates. In the announcement of the December cut, however, the Federal Reserve stated that the action was taken not only in recognition of market rates but also "to assist the progress of economic expansion." This suggests that for now the Federal Reserve is leaning toward economic stimulus in the difficult process of finding a balance between stimulating the economy and controlling inflation.

Employment and the labor force

The strengthening of economic activity has been reflected in sizable gains during the past half year in the number of jobholders. However, the labor force has also been growing very rapidly and therefore the unemployment rate has changed little (chart 1). To get unemployment down will require

a slower increase in the labor force—which is possible, since the recent growth has been exceptionally strong—or a more rapid rate of real economic growth, or a combination of both.

Total civilian employment rose 175,000 in November to a record 80 million (seasonally adjusted). At that level, employment was some 1½ million higher than in June. Employment of adult men has been growing quite strongly all year (though it was unchanged in November), but employment of women and teenagers accelerated at midyear. It is this latter development that has boosted aggregate employment growth in recent months.

The civilian labor force also continued its rapid expansion in November, reaching an alltime high of 85.2 million, and the unemployment rate returned to 6 percent after a dip to 5.8 percent in October. The pattern of unemployment rates for major labor force groups was not significantly different in November from the pattern that has prevailed for the past year.

For women and teenagers, recent labor force growth reflects not only normal population growth but also sizable increases in the percentage participating in the labor force. This is in line with the common tendency for participation rates of women and teenagers to increase when employment opportunities are improving and to fall when opportunities decline. The adult men's participation rate is slow to change and has barely moved at all this year. However, growth of the civilian population of adult men, and thus of the civilian labor force, has been substantially swelled by reduction of the Armed Forces.

Construction Estimates Revised

The monthly estimates of the value of new construction put in place have recently been revised by the Census Bureau back to 1960. The revisions are mainly in private construction and reflect the incorporation of basic data not previously available, and the introduction of new survey data on nonresidential structures and new estimating

procedures. Also, there were some changes in the way data are classified, which affected component estimates but not the total. One such classification change was the shift of farm residential construction from the "farm" category to the private residential construction category. New procedures for estimating the value of residential construction permit separate estimates, not previously available, of the value of single-unit structures and of structures with two or more units.

The Census Bureau has stated that further improvements are needed to make the monthly put-in-place estimates a fully satisfactory measure of current construction activity. Improvement is needed especially in the estimates of State and local government construction spending.

The revisions raised the value of new private construction in all the years affected; the adjustments ranged between three-fourths of 1 percent and 2¼ percent for the years 1960-67, and between 3½ percent and 5 percent for the years 1968-70 (table 1). The revision averaged 4¼ percent in the latter period, reflecting sizable upward adjustments in residential and utility construction which more than offset reductions in other types of private construction.

Table 1.—Value of New Construction Put in Place: Percentage Revision

	1968	1969	1970
Total	2.3	2.7	3.3
Public.....	- .3	- .3	- .2
Private.....	3.6	4.1	4.9
Residential buildings, excluding farm structures.....	3.4	5.9	5.6
Nonresidential buildings.....	-3.4	-4.0	-4.0

NOTE.—The construction categories shown in this table are affected by statistical revisions but essentially unaffected by changes in the way data are classified into various construction categories.

The upward revision of residential construction averaged 5 percent for the 1968-70 period, before allowance for the reclassification of farm residential construction; including the transfer of farm housing, the average revision was 7¼ percent. The magnitude of the revision in public utility construction cannot be directly estimated. Although the Census Bureau is

now publishing annual estimates of the value of total public utility construction, such estimates were not explicitly published on the old basis for the years 1967-70. Crude estimates of the old-basis data, however, indicate that the revision was sizable.

The new construction data published by the Census Bureau do not distinguish revisions due to new data or procedures from revisions due to shifts among categories as a result of reclassifications. In the case of the farm-housing reclassification, the magnitude of the shift can be identified, but for most categories it is possible only to state that the impact of such shifts was sometimes quite large.

In the case of nonresidential buildings, a change in the classification system as of 1968 has an important impact on the various component categories, e.g., commercial, industrial, educational, hospital, etc. Construction of nonresidential buildings was formerly classified by type of building (hospital, office, factory, etc.) but beginning with 1968 is classified by the type of establishment of which the construction is part. For example, a hospital or office building that is constructed on a university campus is now classified as "educational" construction rather than "hospital" or "commercial," as formerly.

The growth pattern of total private construction spending was not materially changed by the revisions. The new data show total private construction increasing just slightly faster in

recent years than was indicated by the previous estimates (table 2).

Consumer Installment Credit

The expansion of consumer installment credit outstanding has been accelerating rapidly since last winter. Net expansion in the third quarter was at a seasonally adjusted annual rate of \$10¼ billion (chart 2) and there was continued strong growth in October. The rebound follows more than 2 years of pronounced slowdown in credit use that accompanied weakness in consumer spending for autos and other types of goods and services typically bought on credit. During the period of decelerating credit use, the net change in installment credit expansion fell from a peak seasonally adjusted annual rate of \$10 billion in the second half of 1968 to a low rate of \$2¼ billion in the first quarter of this year. With the exception of the strike-depressed fourth quarter of last year, when credit use actually declined, that increase was the smallest since the economic slowdown of 1967.

Auto credit, the biggest and most volatile component of installment debt, has accounted for a little more than one-third of the recent increase in credit use. The net expansion of auto credit peaked in the last half of 1968 and slowed steadily in 1969. There was a small net decline for the first three quarters of last year and a sharp drop in the fourth. In the first quarter of this year, auto credit extensions recovered strongly with the post-strike spurt in sales but repayments also increased and net expansion was quite small. The growth of auto credit increased in the second quarter and accelerated very sharply in the third, as sales were boosted by the early introduction of new models and the announcement of the price freeze and proposed excise tax repeal. In September and October, auto credit increased at an annual rate of \$4½ billion. However, with auto sales receding from their recent high rates, credit expansion is not likely to continue at the September-October pace.

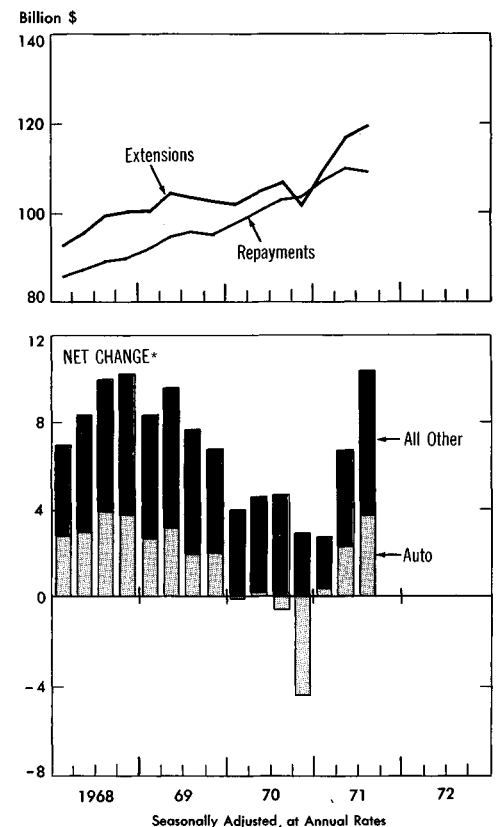
The growth of the other major components of consumer installment credit, paper for other consumer goods

and personal loans, has also been increasing sharply this year. Other consumer goods paper outstanding has expanded \$2¼ billion (annual rate) since June and personal installment loans \$3½ billion; these gains match the peak growth rates recorded in the second half of 1968 (table 3).

The expansion of nonauto goods paper held up considerably better than did growth of the other categories of installment credit during the general slowdown in credit use after 1968. The net expansion did slow sharply in the fourth quarter of 1970 and the first quarter of 1971, but this largely reflected a step-up of debt repayments. The volume of extensions continued to increase relatively strongly during the 1969-70 slowdown; in 1970, extensions showed very substantial growth as a result of strength in mobile-home sales and credit card purchases.

CHART 2

Consumer Installment Credit



*Extensions minus repayments.

Table 2.—Value of New Construction Put in Place: Year-to-Year Percentage Change

	1968	1969	1970
Total:			
Revised.....	11.8	7.8	1.0
Previous.....	11.2	7.3	.4
Public:			
Revised.....	8.1	1.3	.6
Previous.....	8.3	1.3	.5
Private:			
Revised.....	13.6	10.8	1.2
Previous.....	12.7	10.2	.4
Residential buildings:			
Revised.....	19.5	8.6	-4.4
Previous.....	21.4	6.2	-4.3
Nonresidential buildings:			
Revised.....	3.3	16.5	1.2
Previous.....	3.8	17.2	1.2
Public utilities:			
Revised.....	18.0	6.0	17.8
Previous.....	n.a.	n.a.	n.a.

N.a. Not available.

Table 3. Net Change in Consumer Installment Credit

[Billions of dollars, seasonally adjusted at annual rates]

	Total ¹	Auto	Total ¹ less auto	Other consumer goods	Personal loans
1965:					
First half.....	8.7	3.7	5.0	1.9	2.9
Second half.....	8.1	3.5	4.6	2.3	2.2
1966:					
First half.....	6.6	2.2	4.4	2.4	1.9
Second half.....	5.5	1.5	4.0	2.3	1.6
1967:					
First half.....	2.3	-1	2.5	1.1	1.4
Second half.....	4.1	.4	3.7	1.5	2.2
1968:					
First half.....	7.7	2.9	4.8	2.3	2.4
Second half.....	10.1	3.8	6.3	2.7	3.4
1969:					
First half.....	9.0	2.9	6.1	2.7	3.1
Second half.....	7.2	2.0	5.3	2.5	2.9
1970:					
First half.....	4.3	.1	4.2	2.3	1.8
Second half.....	1.3	-2.5	3.8	2.1	1.6
1971:					
First quarter.....	2.7	.4	2.4	.6	1.7
Second quarter.....	6.7	2.3	4.4	1.8	2.3
Four months ending October.....	10.5	3.9	6.7	2.8	3.5

1. Includes a small amount for repair and modernization loans not shown separately.

Source: Federal Reserve Board.

Lender groups

This year has also witnessed some notable changes in the shares of installment credit held by the major types of lending institutions (table 4). Commercial banks, which are the largest installment lenders, increased their share of outstandings one-half of 1 percentage point to 41.8 percent from last December to September of this year. This gain resulted mainly from strong growth in bank holdings of personal installment loans and nonauto goods paper. Commercial banks have been adding this year to their holdings of auto paper (which is by far the largest component of bank-held consumer debt) but their share of auto credit outstanding has edged up very little.

Credit unions, which concentrate almost all of their lending in installment credit, have also increased their share of total credit outstanding. Loans held by credit unions are combined in table 4, with a small amount of lending by other institutions. The share of outstandings held by this combined group rose from 13.9 percent in December 1970 to 14.5 percent in September 1971. This increase continues a longrun trend reflecting growth in the number of credit unions and in the average size of their asset holdings. This year's increase was probably buoyed by a huge increase in saving deposits at credit unions; these grew at an annual rate of over \$3 billion in the first three quarters of this year, as compared with a gain of \$1½ billion in the full year 1970.

The share of retail outlets was essentially unchanged through September of

this year, but the share of finance companies declined 1¼ percent to 29.6 percent. That decline continues a long-term trend that accelerated beginning in mid-1969, when several important companies began to reduce their purchases of auto paper and increase their lending to business. During that year of severe credit stringency and record high interest rates, these companies apparently found rates of return on auto loans less attractive than those on alternative investments. Auto paper held by finance companies declined 10 percent in 1970. Thus far in 1971, finance companies have not increased their holdings of auto or other goods paper, and have added only moderately to their holdings of personal installment loans.

Outlook

The prospects for strong growth of installment credit in the year ahead appear quite favorable. The past year and one half have seen consumers saving a high percentage of current income, adding substantially to holdings of financial assets, and cutting back on debt burdens. It thus seems clear that consumers are in a strong financial position for expanding credit use. Of course, the extent of the expansion of credit use—and indeed the expansion of the economy at large—depends on consumer confidence and willingness to spend. Recent months show an increase in durable goods purchases, not limited to autos, and a sharp increase in consumer debt, tending to confirm the sentiment surveys which have reported an improvement in attitudes and spending plans.

Table 4.—Lenders' Shares of Installment Credit Outstanding

[Percent]

	Total ¹	Commercial banks	Finance companies	Retail outlets	Others ²
1965.....	100.0	40.6	34.0	13.7	11.6
1966.....	100.0	40.4	33.6	13.9	12.0
1967.....	100.0	40.4	33.0	14.1	12.4
1968.....	100.0	41.1	32.4	13.8	12.7
1969.....	100.0	41.1	32.3	13.4	13.2
1970.....	100.0	41.4	30.8	13.9	13.9
1971:					
I.....	100.0	41.5	30.4	14.0	14.2
II.....	100.0	41.6	29.9	14.1	14.4
III.....	100.0	41.8	29.6	14.1	14.5

1. Components may not add to total because of rounding.
2. Mainly credit unions; also includes miscellaneous lenders such as savings and loan associations and mutual savings banks.

NOTE.—Shares calculated from data for end of period; shares in 1971 calculated on the basis of seasonally adjusted data.

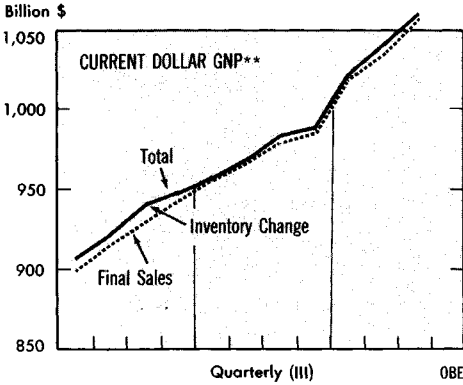
Source: Board of Governors of the Federal Reserve System.

Erratum

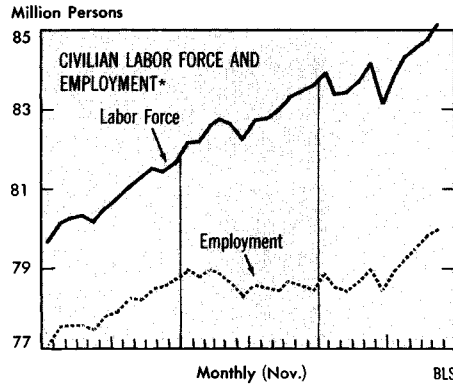
There is a typographical error in table C, page 22, of "Residential Capital in the United States, 1925-1970" in the November 1971 SURVEY. The perpetual inventory estimate for April 1, 1960 should read \$408.9 billion, not \$480.9 billion.

- In November: The unemployment rate edged up to 6 percent
- Nonfarm payroll employment increased slightly
- The workweek increased somewhat further

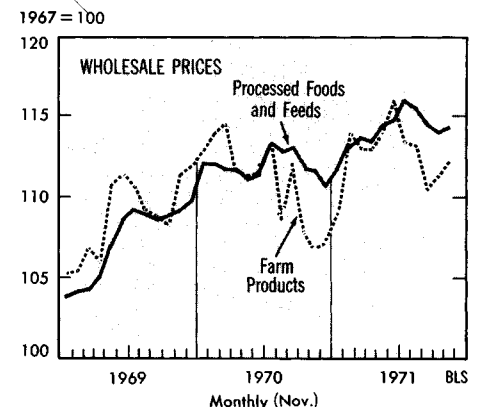
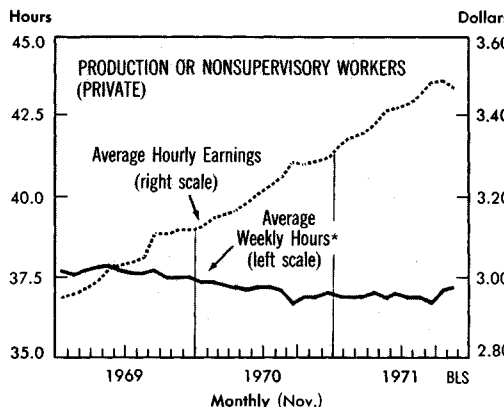
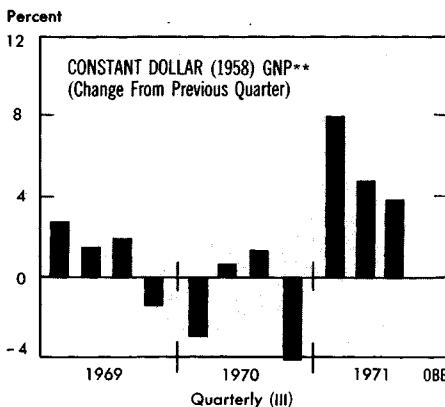
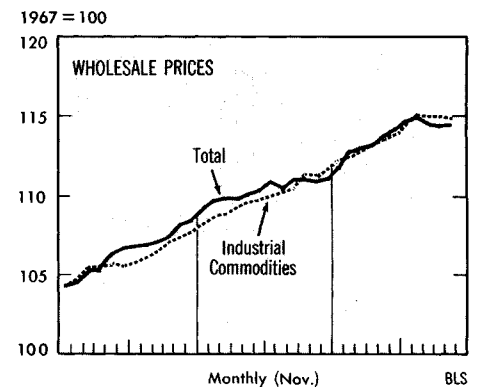
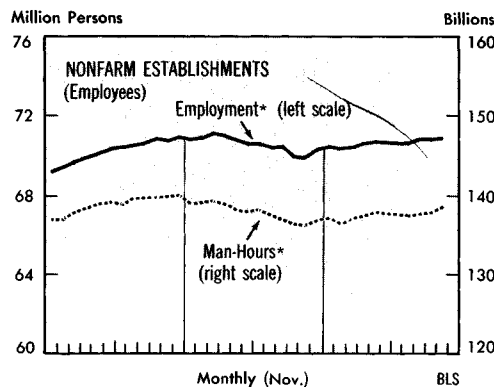
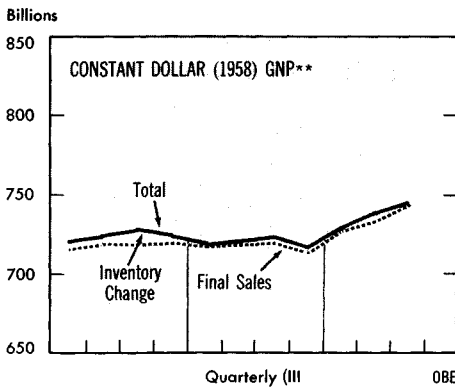
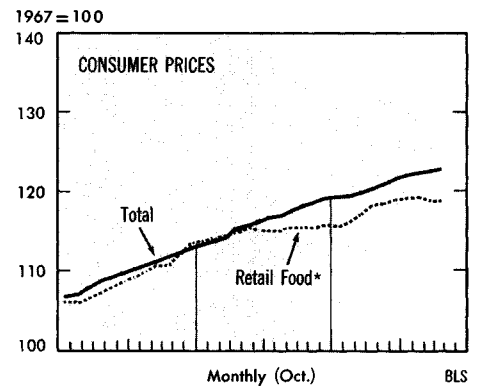
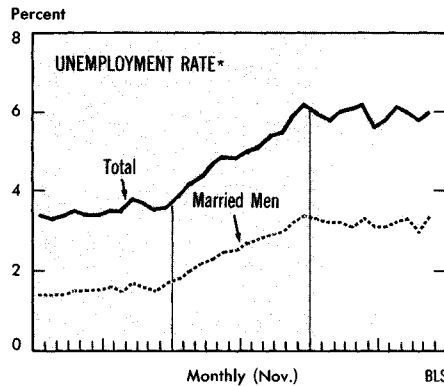
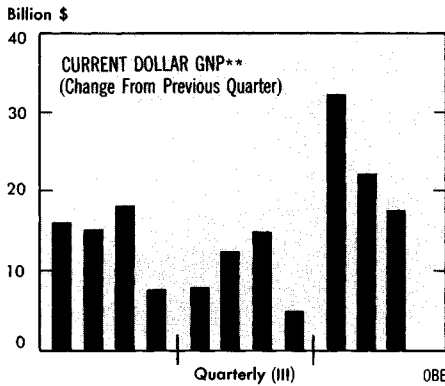
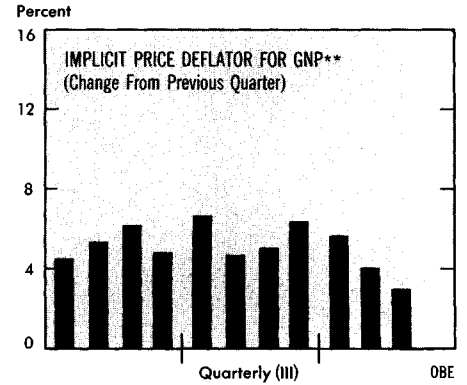
TOTAL PRODUCTION



THE LABOR MARKET



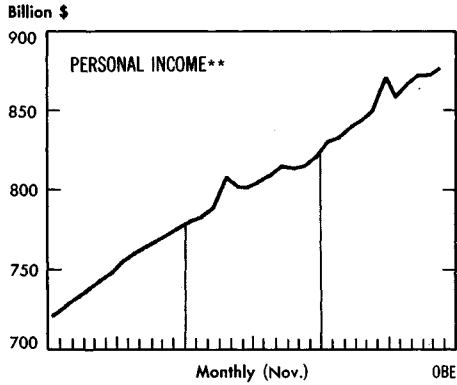
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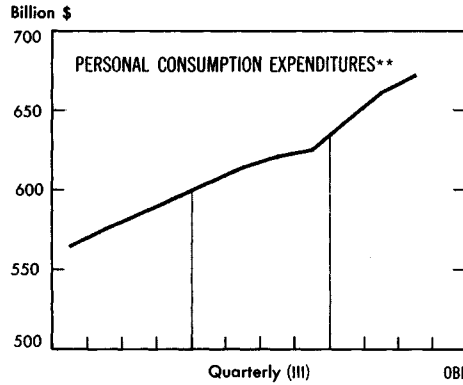
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In November: Personal income rose \$3½ billion
- Domestic-model auto sales rate was about 9½ million units
- Plant and equipment expenditures expected to rise in current quarter and first half of 1972

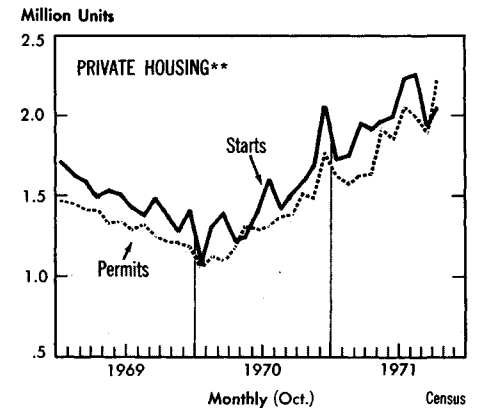
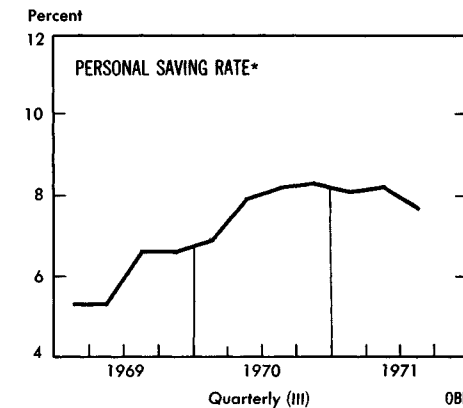
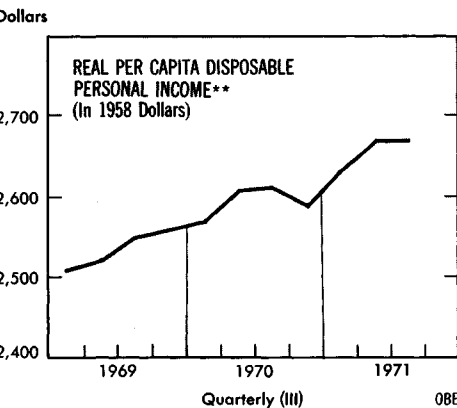
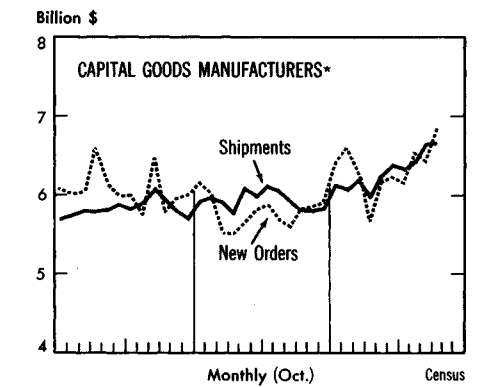
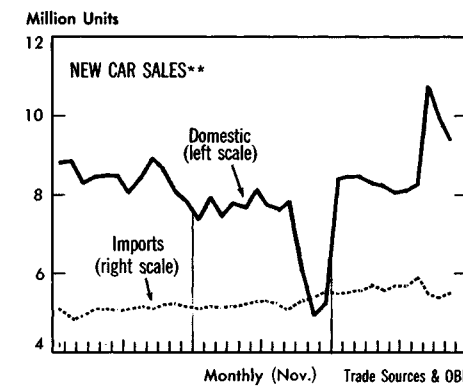
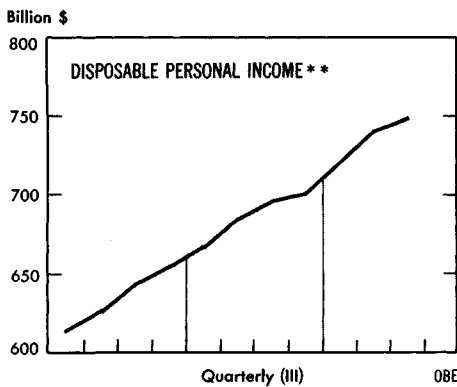
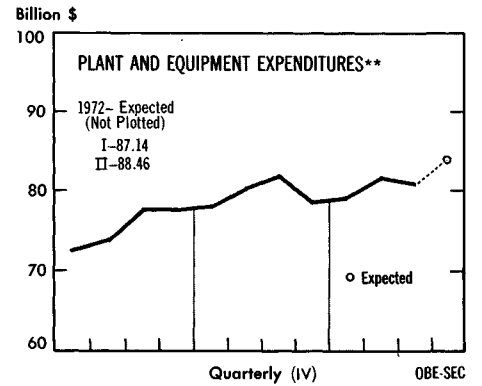
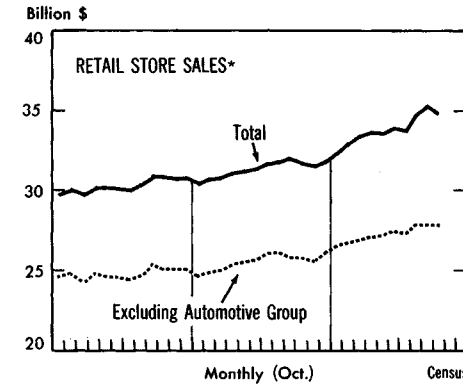
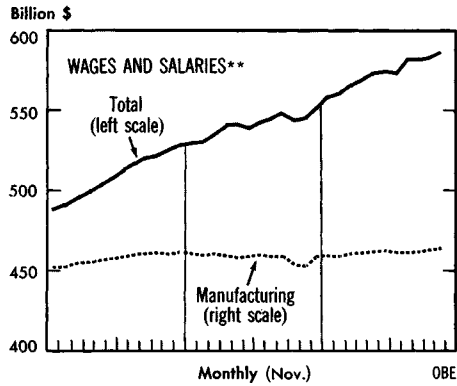
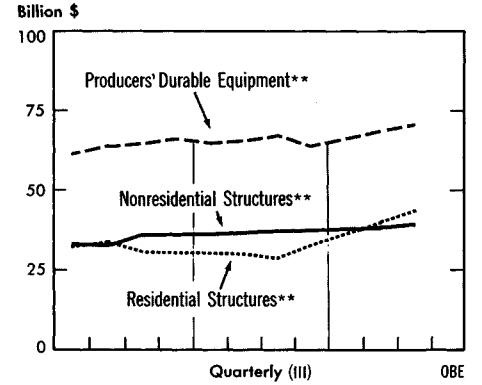
INCOME OF PERSONS



CONSUMPTION AND SAVING



FIXED INVESTMENT



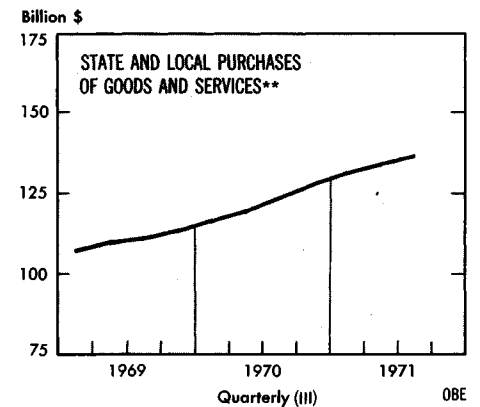
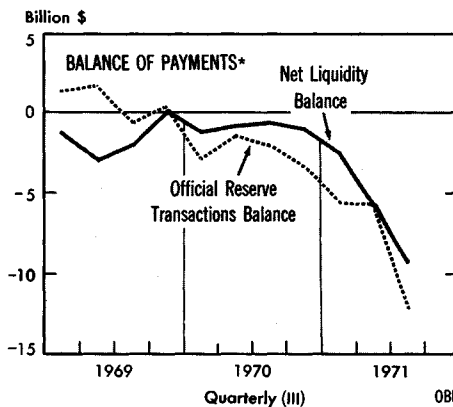
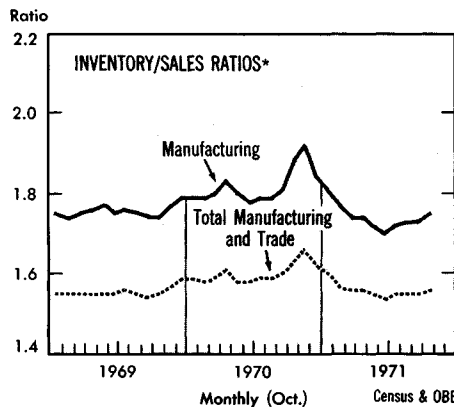
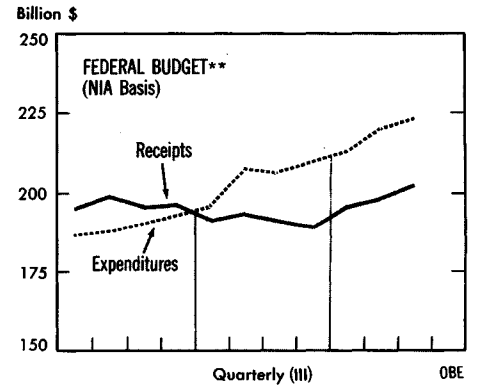
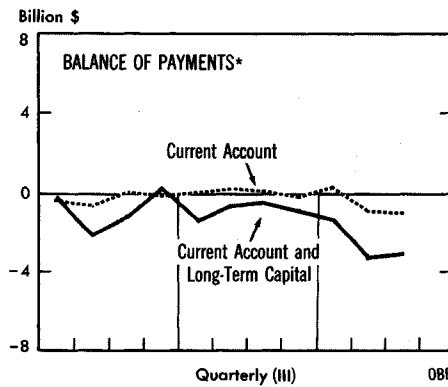
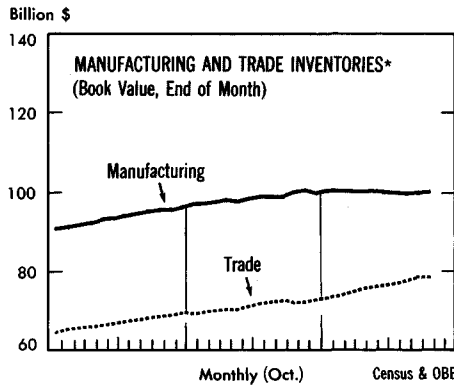
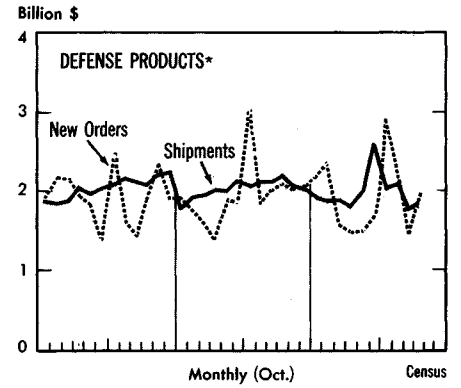
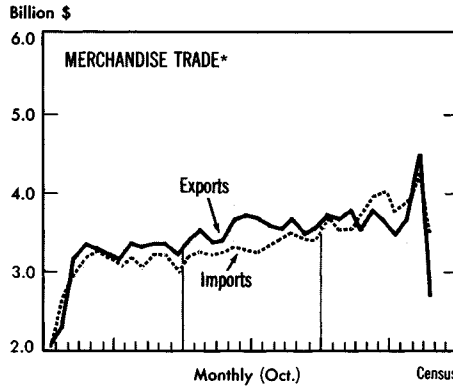
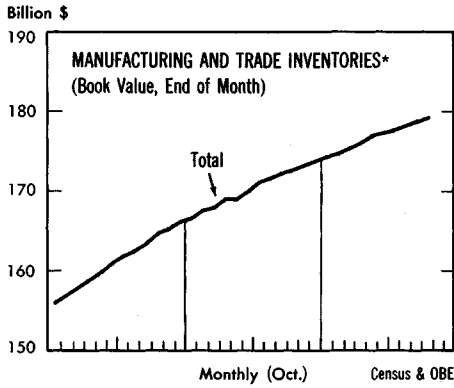
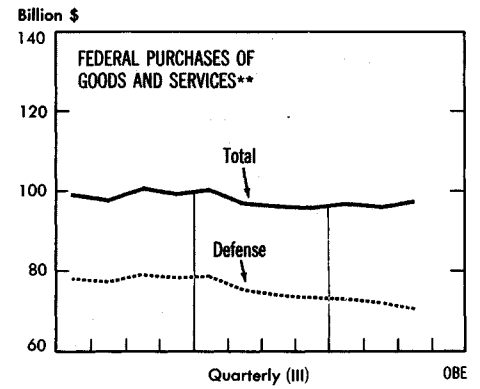
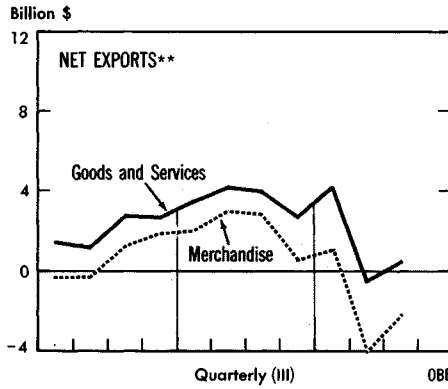
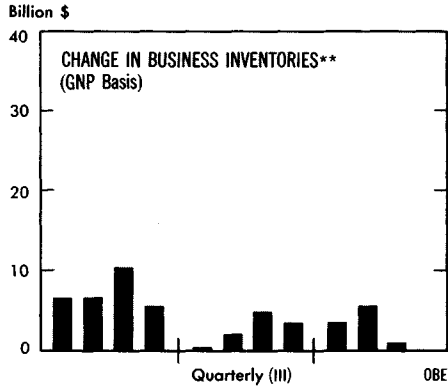
* Seasonally Adjusted ** Seasonally Adjusted, at Annual Rates

- In October: Manufacturing and trade firms added \$476 million to their stocks
- Merchandise trade deficit was \$821 million; dock strikes distorted the data

INVENTORIES

FOREIGN TRANSACTIONS

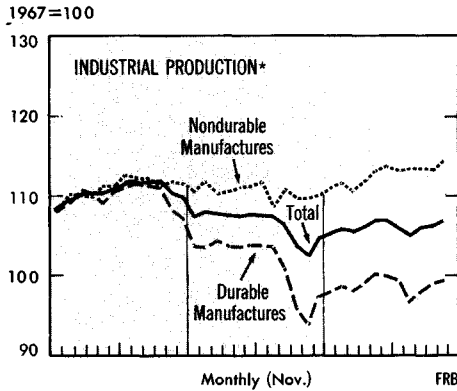
GOVERNMENT



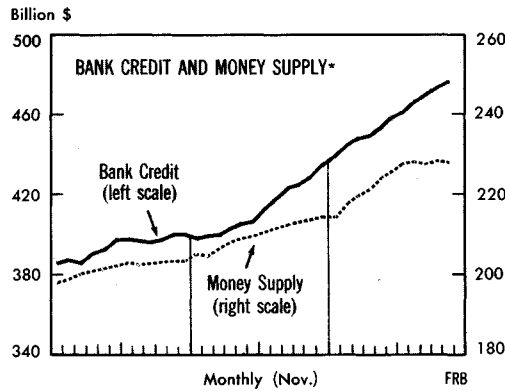
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In November: Industrial production increased about 0.7 percent, with most of the rise in nondurables
- Bank credit increased; money supply unchanged
- Interest rates and bond yields declined further

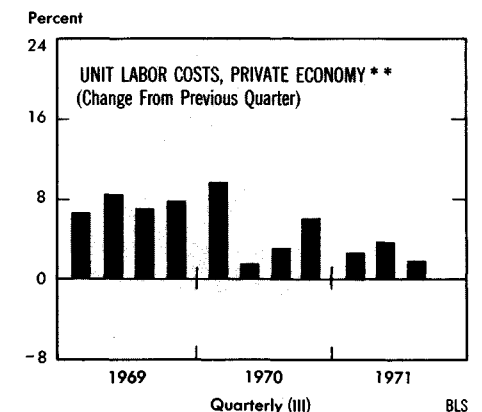
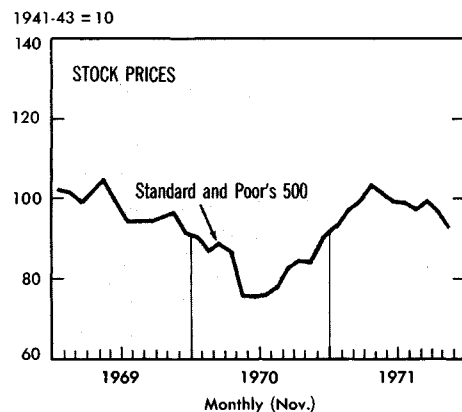
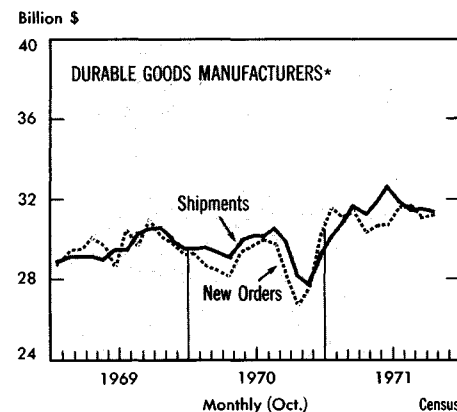
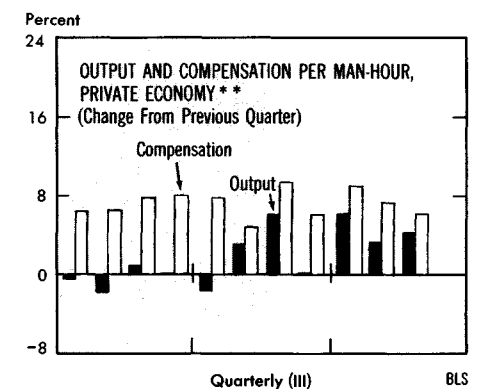
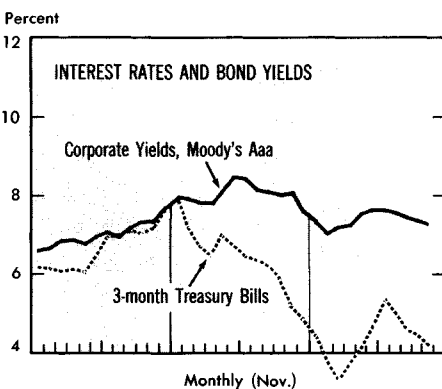
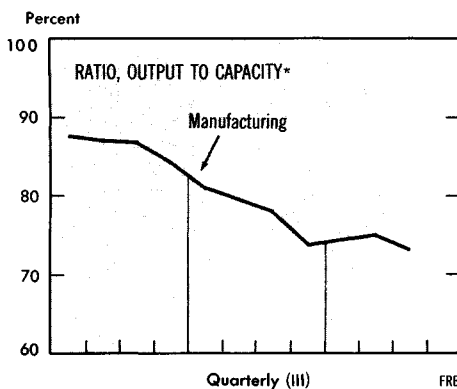
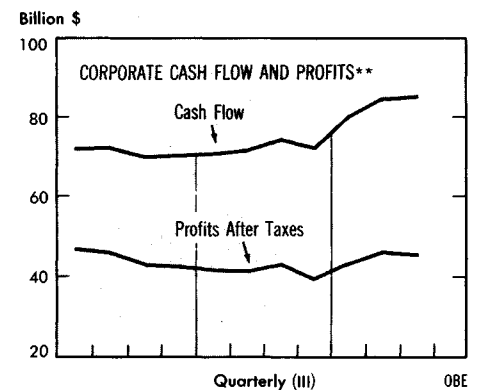
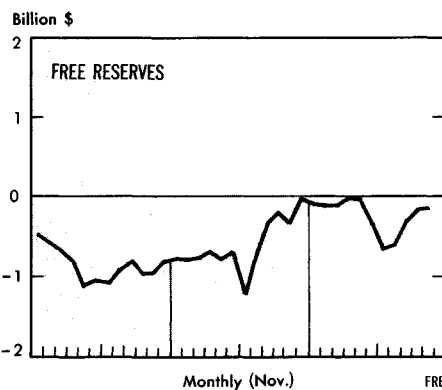
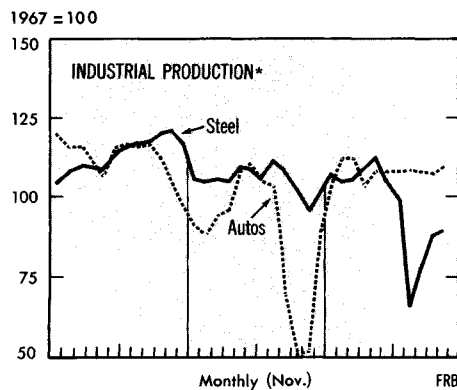
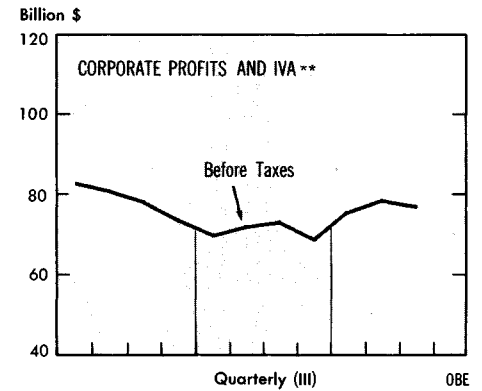
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



NATIONAL INCOME AND PRODUCT TABLES

	1969	1970	1970			1971			1969	1970	1970			1971			
			II	III	IV	I	II	III			II	III	IV	I	II	III	
			Seasonally adjusted at annual rates														
Billions of current dollars									Billions of 1958 dollars								

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

Gross national product.....	929.1	974.1	968.5	983.5	988.4	1,020.8	1,043.1	1,060.8	724.7	720.0	721.1	723.3	715.9	729.7	738.4	745.5
Personal consumption expenditures.....	579.6	615.8	613.8	620.9	624.7	644.6	660.9	672.5	469.3	475.9	477.1	477.9	474.2	484.8	492.3	496.5
Durable goods.....	89.9	88.6	90.7	90.4	84.9	97.6	100.8	104.7	84.8	81.4	83.8	82.8	76.6	86.7	89.2	92.0
Nondurable goods.....	247.6	264.7	262.9	265.5	270.9	272.0	279.8	282.0	202.7	207.3	206.5	207.3	209.7	209.2	213.2	213.2
Services.....	242.1	262.5	260.2	265.0	268.9	275.0	280.4	285.7	181.8	187.2	186.8	187.9	187.9	188.8	190.0	191.3
Gross private domestic investment.....	137.8	135.3	134.1	138.6	137.3	143.8	152.4	153.6	109.6	102.2	102.7	104.0	101.2	104.7	109.9	109.0
Fixed investment.....	130.4	132.5	132.1	133.5	133.6	140.6	146.7	152.5	103.2	99.9	100.7	100.1	98.1	102.1	105.0	107.6
Nonresidential.....	98.6	102.1	102.1	104.8	100.8	104.3	107.0	109.3	80.1	78.6	79.4	80.1	75.5	77.5	78.7	79.2
Structures.....	34.5	36.8	36.6	37.3	37.1	37.9	38.2	39.1	24.5	24.2	24.4	24.2	23.5	23.8	23.1	22.8
Producers' durable equipment.....	64.1	65.4	65.6	67.5	63.7	66.3	68.8	70.1	55.7	54.4	55.0	55.9	52.0	53.7	55.6	56.3
Residential structures.....	31.8	30.4	29.9	28.7	32.8	36.4	39.7	43.3	23.1	21.3	21.3	20.0	22.6	24.6	26.4	28.5
Nonfarm.....	31.2	29.7	29.3	28.1	32.2	35.7	39.1	42.7	22.6	20.9	20.8	19.5	22.2	24.2	26.0	28.0
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	7.4	2.8	2.1	5.1	3.7	3.2	5.7	1.1	6.4	2.3	2.0	3.9	3.1	2.6	4.9	1.3
Nonfarm.....	7.3	2.6	1.8	4.7	3.3	3.0	5.2	.9	6.3	2.0	1.7	3.6	2.8	2.4	4.4	.6
Farm.....	.1	.3	.3	.4	.4	.2	.5	.8	.1	.3	.3	.3	.4	.2	.5	.7
Net exports of goods and services.....	2.0	3.6	4.2	4.0	2.7	4.2	-.5	.5	.1	2.4	2.6	3.2	2.1	2.6	-1.0	.5
Exports.....	55.6	62.9	63.2	63.7	63.2	66.1	66.4	68.9	48.5	52.2	52.8	52.4	51.9	52.8	53.0	55.1
Imports.....	53.6	59.3	59.0	59.7	60.5	61.9	66.9	68.4	48.3	49.8	50.1	49.2	49.8	50.1	54.0	54.5
Government purchases of goods and services.....	209.7	219.4	216.5	220.1	223.7	228.2	230.2	234.2	145.6	139.4	138.7	138.2	138.3	137.6	137.1	139.5
Federal.....	99.2	97.2	96.8	96.1	95.9	96.7	95.7	97.4	73.8	65.4	65.3	63.8	63.2	61.5	60.5	62.5
National defense.....	78.4	75.4	75.1	74.2	73.2	73.0	71.8	70.8								
Other.....	20.7	21.9	21.6	21.9	22.7	23.7	23.9	26.6								
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 Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)

Gross national product.....	929.1	974.1	968.5	983.5	988.4	1,020.8	1,043.1	1,060.8	724.7	720.0	721.1	723.3	715.9	729.7	738.4	745.5
Final sales.....	921.7	971.3	966.5	978.4	984.7	1,017.6	1,037.4	1,059.7	718.2	717.7	719.1	719.4	712.8	727.1	733.5	744.1
Change in business inventories.....	7.4	2.8	2.1	5.1	3.7	3.2	5.7	1.1	6.4	2.3	2.0	3.9	3.1	2.6	4.9	1.3
Goods output.....	457.3	468.3	468.6	474.9	467.7	483.2	494.6	501.3	389.9	383.0	385.4	387.2	376.7	386.6	393.3	397.6
Final sales.....	449.9	465.5	466.6	469.8	464.0	480.0	488.9	500.2	383.4	380.7	383.4	383.3	373.6	384.0	388.5	396.2
Change in business inventories.....	7.4	2.8	2.1	5.1	3.7	3.2	5.7	1.1	6.4	2.3	2.0	3.9	3.1	2.6	4.9	1.3
Durable goods.....	185.3	180.2	181.8	189.6	169.7	191.8	194.2	197.4	165.9	158.1	158.8	163.7	144.4	161.9	163.4	165.7
Final sales.....	180.9	180.8	183.7	184.9	173.1	188.0	191.5	198.0	162.1	156.8	160.3	160.0	147.5	158.7	161.1	165.7
Change in business inventories.....	4.5	-.6	-2.0	4.7	-3.4	3.8	2.7	-.8	3.8	-.6	-1.5	3.7	-3.1	3.2	2.3	.0
Nondurable goods.....	272.0	288.1	286.9	285.3	297.9	291.4	300.4	303.8	224.0	226.9	226.7	223.5	232.3	224.7	230.0	231.9
Final sales.....	269.0	284.7	282.9	284.9	290.9	292.0	297.4	302.2	221.4	223.9	223.1	223.3	226.1	225.3	227.4	230.5
Change in business inventories.....	2.9	3.4	4.0	.4	7.1	-.6	3.0	1.6	2.6	3.0	3.6	.2	6.2	-.6	2.6	1.4
Services.....	377.4	410.3	406.2	413.7	420.6	432.3	439.8	446.1	267.8	273.4	272.3	273.9	274.5	276.1	277.6	278.8
Structures.....	94.4	95.5	93.7	94.9	100.1	105.2	108.6	113.4	67.0	63.6	63.4	62.2	64.7	67.0	67.4	69.1

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

Gross national product.....	929.1	974.1	968.5	983.5	988.4	1,020.8	1,043.1	1,060.8	724.7	720.0	721.1	723.3	715.9	729.7	738.4	745.5
Private.....	825.3	859.8	854.8	868.3	871.6	899.5	920.1	936.4	664.0	659.4	660.4	662.8	655.4	669.0	677.5	684.2
Business.....	792.5	823.4	819.7	831.3	833.5	859.6	877.9	894.5	643.5	638.5	640.1	641.8	634.1	646.9	654.1	661.7
Nonfarm.....	784.5	795.2	790.9	804.1	806.4	831.5	849.0	863.7	619.3	614.6	616.1	618.6	609.2	622.0	629.0	634.9
Farm.....	28.0	28.2	28.8	27.1	27.1	28.1	28.9	30.8	24.2	23.9	23.9	23.2	24.9	24.9	25.0	26.8
Households and institutions.....	28.5	31.7	31.0	32.1	33.0	34.2	35.0	35.9	16.5	17.0	16.8	17.0	17.1	17.6	17.7	17.8
Rest of the world.....	4.3	4.6	4.1	4.8	5.1	5.6	7.2	5.9	4.0	4.0	3.6	4.0	4.2	4.5	5.8	4.7
General government.....	103.8	114.4	113.8	115.2	116.8	121.3	122.9	124.5	60.7	60.6	60.7	60.5	60.5	60.8	60.9	61.3

NOTE.—The national income and product account estimates do not yet reflect the provisions of the Revenue Act of 1971 that was signed into law in December.

HISTORICAL STATISTICS

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

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

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

Gross national product.....	929.1	974.1	968.5	983.5	988.4	1,020.8	1043.1	1060.8
Less: Capital consumption allowances.....	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	961.4
Less: Indirect business tax and nontax liability.....	85.7	92.9	91.9	94.2	95.8	99.3	101.7	105.6
Business transfer payments.....	3.7	3.9	3.9	4.0	4.1	4.2	4.2	4.3
Statistical discrepancy.....	-4.1	-4.5	-5.8	-3.2	-1.6	-4.9	-4.0	-1.9
Plus: Subsidies less current surplus government enterprises.....	1.1	1.7	1.8	1.9	1.7	1.6	.7	.8
Equals: National income.....	763.7	795.9	793.4	802.2	802.1	828.3	844.5	854.1
Less: Corporate profits and inventory valuation adjustment, Contributions for social insurance.....	78.6	70.8	71.5	73.0	69.0	75.5	78.3	76.7
Wage accruals less disbursements.....	54.0	57.6	57.4	58.4	58.5	63.9	65.0	66.2
.....	.0	.0	-2.1	-4.4	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	62.2	75.6	77.3	77.2	80.7	83.7	92.2	92.5
Interest paid by government (net) and by consumers.....	29.0	31.7	31.1	32.2	32.4	32.0	31.7	32.4
Dividends.....	24.4	25.0	24.9	25.2	25.0	25.6	25.4	25.7
Business transfer payments.....	3.7	3.9	3.9	4.0	4.1	4.2	4.2	4.3
Equals: Personal income.....	750.3	803.6	803.8	809.8	816.7	834.3	854.8	866.1

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

	Billions of current dollars							
	1969	1970	II	III	IV	I	II	III
Gross auto product ¹	36.6	30.6	35.2	34.1	22.0	42.1	40.0	43.1
Personal consumption expenditures.....	31.7	28.0	29.9	29.6	23.5	33.9	34.5	37.5
Producers' durable equipment.....	5.6	4.9	5.3	5.2	4.1	6.0	6.1	6.6
Change in dealers' auto inventories.....	.1	-9.9	1.1	.5	-3.6	4.1	1.4	1.6
Net exports.....	-1.1	-1.8	-1.4	-1.6	-2.3	-2.2	-2.3	-3.0
Exports.....	2.2	2.0	2.4	2.2	1.4	2.6	2.7	2.9
Imports.....	3.4	3.7	3.8	3.7	3.7	4.8	5.0	5.8
Addenda:								
New cars, domestic ²	32.2	26.0	30.3	30.2	17.1	36.7	34.1	38.4
New cars, foreign.....	5.6	6.3	6.7	5.5	6.5	7.9	8.2	7.9
	Billions of 1968 dollars							
Gross auto product ¹	35.0	28.3	33.0	31.6	19.6	36.8	34.7	37.3
Personal consumption expenditures.....	30.3	25.9	28.0	27.4	21.1	29.5	29.9	32.4
Producers' durable equipment.....	5.4	4.6	5.0	4.9	3.7	5.3	5.3	5.8
Change in dealer's auto inventories.....	.1	-9.9	1.1	.5	-3.4	3.8	1.2	1.5
Net exports.....	-1.1	-1.7	-1.3	-1.5	-2.2	-2.0	-2.1	-2.7
Exports.....	2.2	1.9	2.4	2.1	1.3	2.4	2.4	2.6
Imports.....	3.3	3.6	3.7	3.6	3.5	4.4	4.6	5.3
Addenda:								
New cars, domestic ²	31.4	24.7	29.0	28.6	15.8	32.9	30.5	34.1
New cars, foreign.....	5.5	6.0	6.4	5.2	6.0	7.1	7.3	7.1

1. The gross auto product total includes government purchases.

2. Differs from the gross auto product total by the markup on both used cars and foreign cars.

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

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	854.1
Compensation of employees.....	565.5	601.9	598.5	606.5	609.3	627.9	639.5	647.7
Wages and salaries.....	509.6	541.4	538.5	545.2	547.2	562.3	572.4	579.0
Private.....	405.5	426.6	424.4	429.4	429.9	441.2	449.8	454.0
Military.....	19.0	19.4	19.5	19.2	18.6	19.2	18.6	18.0
Government civilian.....	85.1	95.5	94.5	96.6	98.6	101.8	104.0	106.9
Supplements to wages and salaries.....	56.0	60.5	60.0	61.3	62.1	65.7	67.1	68.7
Employer contributions for social insurance.....	27.8	29.6	29.5	30.1	30.1	33.1	33.7	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	51.0	51.0	51.4	51.5	51.2	51.5	51.8
Farm.....	16.8	15.8	16.6	14.6	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
Corporate profits and inventory valuation adjustment.....	78.6	70.8	71.5	73.0	69.0	75.5	78.3	76.7
Profits before tax.....	84.2	75.4	75.8	78.5	71.6	79.1	83.3	83.1
Profits tax liability.....	39.7	34.1	34.5	35.6	32.3	36.2	37.4	37.9
Profits after tax.....	44.5	41.2	41.3	42.9	39.2	42.9	46.0	45.2
Dividends.....	24.4	25.0	24.9	25.2	25.0	25.6	25.4	25.7
Undistributed profits.....	20.0	16.2	16.4	17.7	14.3	17.3	20.5	19.6
Inventory valuation adjustment.....	-5.5	-4.5	-4.2	-5.5	-2.6	-3.5	-5.1	-6.4
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	854.1
Agriculture, forestry, and fisheries.....	24.8	24.5	25.2	23.2	23.3	23.9	24.4	26.1
Mining and construction.....	47.5	49.4	48.9	49.5	50.3	50.3	51.6	51.8
Manufacturing.....	221.9	217.7	220.1	219.9	210.1	223.3	226.9	225.9
Nondurable goods.....	85.7	87.4	86.9	87.9	87.8	89.3	91.2	92.2
Durable goods.....	136.2	130.3	133.2	132.0	122.4	134.0	135.6	133.7
Transportation.....	28.8	29.5	29.0	29.9	30.0	31.7	32.1	32.4
Communication.....	15.7	16.9	16.8	17.2	17.3	17.0	17.2	16.4
Electric, gas, and sanitary services.....	14.1	14.4	14.2	14.6	14.8	14.8	15.5	16.0
Wholesale and retail trade.....	114.8	122.1	121.6	123.1	124.7	126.6	129.9	132.3
Finance, insurance, and real estate.....	82.8	87.0	85.5	88.3	90.9	92.4	93.8	95.8
Services.....	94.6	103.2	102.2	104.0	106.2	108.5	110.1	112.5
Government and government enterprises.....	114.3	126.5	125.9	127.7	129.4	134.1	135.9	138.8
Rest of the world.....	4.3	4.6	4.1	4.8	5.1	5.6	7.2	5.9

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

All industries, total.....	78.6	70.8	71.5	73.0	69.0	75.5	78.3	76.7
Financial institutions.....	12.1	12.8	12.1	13.5	14.0	14.1	13.6	14.2
Nonfinancial corporations.....	66.5	58.1	59.4	59.5	54.9	61.4	64.7	62.5
Manufacturing.....	36.0	29.5	31.5	30.6	25.0	32.4	33.3	31.9
Nondurable goods.....	17.5	16.6	16.5	16.8	16.2	16.4	17.3	17.6
Durable goods.....	18.4	13.0	14.9	13.8	8.8	16.0	16.1	14.3
Transportation, communication, and public utilities.....	10.0	8.0	7.8	7.9	8.1	7.3	7.7	7.8
All other industries.....	20.6	20.5	20.1	20.9	21.9	21.6	23.6	22.7

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

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product	526.3	541.6	540.1	547.6	544.3	568.6	579.8	586.4
Capital consumption allowances.....	51.3	56.2	55.7	56.7	58.0	62.6	64.0	65.5
Indirect business taxes plus transfer payments less subsidies.....	49.2	52.2	51.9	52.8	53.4	55.6	56.9	59.3
Income originating in corporate business	425.9	433.1	432.6	438.1	432.9	450.3	458.9	461.5
Compensation of employees.....	350.5	366.0	364.2	368.8	367.9	378.9	386.1	389.3
Wages and salaries.....	311.1	324.2	322.9	326.5	325.2	333.9	340.2	342.5
Supplements.....	39.4	41.8	41.3	42.3	42.7	45.0	45.9	46.8
Net interest	1.2	1.1	1.2	1.1	1.0	1.0	1.1	1.1
Corporate profits and inventory valuation adjustment	74.2	66.0	67.2	68.2	64.0	70.4	71.7	71.2
Profits before tax.....	79.7	70.6	71.4	73.6	66.6	74.0	76.8	77.7
Profits tax liability.....	39.7	34.1	34.5	35.6	32.3	36.2	37.4	37.9
Profits after tax.....	40.0	36.4	36.9	38.1	34.3	37.8	39.4	39.8
Dividends.....	22.4	22.8	23.0	22.7	23.2	22.2	23.0	23.0
Undistributed profits.....	17.6	13.6	13.9	15.1	11.6	14.6	17.2	16.8
Inventory valuation adjustment.....	-5.5	-4.5	-4.2	-5.5	-2.6	-3.5	-5.1	-6.4
Cash flow, gross of dividends	91.3	92.6	92.6	94.8	92.3	100.4	103.5	105.4
Cash flow, net of dividends	68.9	69.8	69.6	71.8	69.6	77.2	81.2	82.3
Gross product originating in financial institutions	24.3	25.4	24.6	26.1	26.9	27.7	27.8	28.5
Gross product originating in nonfinancial corporations	502.0	516.2	515.5	521.5	517.4	540.9	552.0	557.8
Capital consumption allowances.....	49.5	54.1	53.6	54.5	55.7	60.2	61.5	62.9
Indirect business taxes plus transfer payments less subsidies.....	47.1	49.9	49.5	50.4	50.9	52.9	54.1	56.3
Income originating in nonfinancial corporations	405.5	412.2	412.4	416.5	410.7	427.8	436.5	438.6
Compensation of employees.....	330.5	344.2	342.7	346.9	345.4	355.7	362.1	365.0
Wages and salaries.....	293.7	305.2	304.2	307.4	305.6	313.9	319.4	321.5
Supplements.....	36.9	39.0	38.6	39.5	39.8	41.9	42.7	43.5
Net interest	12.9	14.8	14.6	15.0	15.4	15.8	16.2	16.6
Corporate profits and inventory valuation adjustment	62.1	53.3	55.0	54.6	50.0	56.3	58.1	57.0
Profits before tax.....	67.6	57.8	59.3	60.1	52.8	59.8	63.2	63.5
Profits tax liability.....	33.4	27.1	27.7	28.2	24.8	28.9	30.4	30.5
Profits after tax.....	34.2	30.7	31.5	31.9	27.8	30.9	32.8	33.0
Dividends.....	20.9	21.1	21.2	21.2	20.9	21.4	20.5	21.2
Undistributed profits.....	13.3	9.6	10.3	10.7	6.9	9.6	12.3	11.8
Inventory valuation adjustment.....	-5.5	-4.5	-4.2	-5.5	-2.6	-3.5	-5.1	-6.4
Cash flow, gross of dividends	83.8	84.8	85.2	86.5	83.5	91.1	94.3	95.9
Cash flow, net of dividends	62.9	63.7	63.9	65.3	62.7	69.8	73.8	74.7
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations	430.5	425.0	427.7	427.6	416.7	431.8	437.0	438.6
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations²	1.166	1.215	1.205	1.220	1.242	1.253	1.263	1.272
Capital consumption allowances.....	.115	.127	.125	.128	.134	.139	.141	.143
Indirect business taxes plus transfer payments less subsidies.....	.109	.117	.116	.118	.122	.122	.124	.128
Compensation of employees.....	.768	.810	.801	.811	.829	.824	.829	.832
Net interest.....	.030	.035	.034	.035	.037	.037	.037	.038
Corporate profits and inventory valuation adjustment.....	.144	.125	.129	.128	.120	.130	.133	.130
Profits tax liability.....	.078	.064	.065	.066	.059	.067	.070	.070
Profits after tax plus inventory valuation adjustment.....	.067	.062	.064	.062	.060	.063	.064	.060

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

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	866.1
Wage and salary disbursements	509.6	541.4	540.6	545.6	547.2	562.3	572.4	579.0
Commodity-producing industries.....	197.4	200.7	200.9	201.4	198.4	203.2	206.7	206.8
Manufacturing.....	157.6	158.3	158.9	159.1	155.1	159.6	161.7	161.7
Distributive industries.....	120.0	129.1	127.9	130.7	131.8	135.5	138.3	140.1
Service industries.....	88.1	96.7	95.6	97.2	99.7	102.6	104.9	107.1
Government.....	104.1	114.8	116.2	116.2	117.3	121.0	122.6	125.0
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	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
Dividends	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	68.8
Transfer payments	65.9	79.6	81.1	81.2	84.8	87.9	96.4	96.9
Old-age, survivors, disability, and health insurance benefits.....	33.0	38.5	41.4	42.0	39.4	40.7	47.0	45.6
State unemployment insurance benefits.....	2.1	3.9	3.6	4.0	5.1	5.0	6.1	6.3
Veterans benefits.....	8.3	9.7	9.5	9.9	10.4	11.0	11.4	11.5
Other.....	22.5	27.4	26.7	28.1	29.8	31.1	31.9	33.4
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 payments	116.2	115.9	118.0	113.5	115.2	112.7	114.0	116.9
Equals: Disposable personal income	634.2	687.8	685.7	696.2	701.5	721.6	740.8	749.2
Less: Personal outlays	596.3	633.7	631.5	638.9	643.0	663.2	679.9	691.5
Personal consumption expenditures.....	579.6	615.8	613.8	620.9	624.7	644.6	660.9	672.5
Interest paid by consumers.....	15.8	16.9	16.8	17.1	17.4	17.7	17.9	18.0
Personal transfer payments to foreigners.....	.9	.9	1.0	.9	.9	1.0	1.0	1.0
Equals: Personal saving	37.9	54.1	54.2	57.4	58.5	58.4	60.9	57.7
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	513.5	531.5	533.0	536.0	532.5	542.7	551.8	553.2
Per capita, current dollars.....	3,130	3,358	3,353	3,395	3,410	3,498	3,583	3,614
Per capita, 1958 dollars.....	2,535	2,595	2,606	2,613	2,588	2,631	2,669	2,669
Personal saving rate,³ 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 expenditures	579.6	615.8	613.8	620.9	624.7	644.6	660.9	672.5
Durable goods	89.9	88.6	90.7	90.4	84.9	97.6	100.8	104.7
Automobiles and parts.....	40.4	37.1	39.1	38.8	32.7	44.1	45.7	49.2
Furniture and household equipment.....	36.3	37.4	37.6	37.0	37.6	39.5	40.4	40.6
Other.....	13.3	14.2	14.0	14.6	14.6	14.0	14.6	15.0
Nondurable goods	247.6	264.7	262.9	265.5	270.9	272.0	279.8	282.0
Food and beverages.....	122.5	131.8	131.4	132.4	134.3	135.1	138.2	139.2
Clothing and shoes.....	50.3	52.6	52.1	52.4	54.2	54.9	57.0	57.3
Gasoline and oil.....	21.1	22.9	22.6	22.9	23.5	23.8	24.3	25.0
Other.....	53.7	57.5	56.9	57.8	59.0	58.3	60.4	60.5
Services	242.1	262.5	265.0	265.0	268.9	275.0	280.4	285.7
Housing.....	84.0	91.2	90.3	91.8	94.1	96.4	98.6	100.7
Household operation.....	33.7	36.1	35.7	36.7	36.9	37.7	38.6	39.7
Transportation.....	16.5	17.9	17.6	18.1	18.3	18.6	18.9	19.1
Other.....	107.8	117.3	116.6	118.3	119.5	122.3	124.2	126.3

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

Receipts from foreigners	55.6	63.8	64.1	64.6	64.0	66.8	67.1	69.6
Exports of goods and services.....	55.6	62.9	63.2	63.7	63.2	66.1	66.4	68.9
Capital grants received by the United States.....	.9	.9	.9	.9	.9	.7	.7	.7
Payments to foreigners	55.6	63.8	64.1	64.6	64.0	66.8	67.1	69.6
Imports of goods and services.....	53.6	59.3	59.0	59.7	60.5	61.9	66.9	68.4
Transfers to foreigners.....	2.9	3.1	3.0	3.2	3.3	3.1	3.2	3.2
Personal.....	.9	.9	1.0	.9	.9	1.0	1.0	1.0
Government.....	2.1	2.2	2.0	2.3	2.4	2.2	2.2	2.2
Net foreign investment	-9.9	1.3	2.0	1.6	.2	1.8	-3.0	-2.0

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

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

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

	1969	191.5	193.8	191.3	189.3	195.6	198.3	202.6
Federal Government receipts	196.9	191.5	193.8	191.3	189.3	195.6	198.3	202.6
Personal tax and nontax receipts.....	94.9	92.2	94.5	89.7	91.0	87.6	88.4	90.0
Corporate profits tax accruals.....	36.3	30.6	30.9	31.9	29.0	32.4	33.4	33.9
Indirect business tax and nontax accruals.....	19.0	19.3	19.1	19.7	19.4	20.6	20.6	21.8
Contributions for social insurance.....	46.8	49.3	49.2	50.0	49.8	55.0	55.9	56.9
Federal Government expenditures	189.5	205.1	207.9	206.7	209.8	213.2	220.9	223.9
Purchases of goods and services.....	99.2	97.2	96.8	96.1	95.9	96.7	95.7	97.4
National defense.....	78.4	75.4	75.1	74.2	73.2	73.0	71.8	70.8
Other.....	20.7	21.9	21.6	21.9	22.7	23.7	23.9	26.6
Transfer payments.....	52.4	63.4	65.3	64.6	67.5	69.6	77.5	77.6
To persons.....	50.4	61.2	63.3	62.4	65.0	67.4	75.3	75.3
To foreigners (net).....	2.1	2.2	2.0	2.3	2.4	2.2	2.2	2.2
Grants-in-aid to State and local gov- ernments.....	20.3	24.4	23.9	24.9	25.9	27.3	29.5	30.1
Net interest paid.....	13.1	14.6	14.3	15.0	14.8	14.0	13.4	14.0
Subsidies less current surplus of gov- ernment enterprises.....	4.6	5.5	5.5	5.8	5.7	5.7	4.8	4.9
Less: Wage accruals less disburse- ments.....	.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	-21.2

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

	1969	1970	1971	1972	1973	1974	1975	1976
State and local government receipts	119.0	133.4	131.9	135.3	138.5	143.7	149.2	154.1
Personal tax and nontax receipts.....	21.3	23.6	23.5	23.8	24.2	25.1	25.6	26.9
Corporate profits tax accruals.....	3.4	3.5	3.5	3.7	3.3	3.8	4.0	4.0
Indirect business tax and nontax accruals.....	66.7	73.6	72.8	74.5	76.4	78.7	81.1	83.8
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	30.1
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.....	.0	.1	.1	.1	.2	.3	.4	.4
Less: Current surplus of government 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	3.8

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

	1969	1970	1971	1972	1973	1974	1975	1976
Gross private saving	133.5	153.4	153.3	157.8	160.0	167.7	173.7	170.3
Personal saving.....	37.9	54.1	54.2	57.4	58.5	58.4	60.9	57.7
Undistributed corporate profits.....	20.0	16.2	16.4	17.7	14.3	17.3	20.5	19.6
Corporate inventory valuation ad- justment.....	-5.5	-4.5	-4.2	-5.5	-2.6	-3.5	-5.1	-6.4
Corporate capital consumption allowances.....	51.3	56.2	55.7	56.7	58.0	62.6	64.0	65.5
Noncorporate capital consumption allowances.....	29.9	31.4	31.3	31.5	31.8	32.9	33.3	33.9
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	7.4	-13.1	-12.2	-15.2	-21.7	-17.9	-21.0	-17.5
Federal.....	7.3	-13.6	-14.1	-15.4	-20.5	-17.5	-22.6	-21.2
State and local.....	.1	.5	1.9	.2	-1.3	-4	1.6	3.8
Capital grants received by the United States.....	.9	.9	.9	.9	.7	.7	.7	.7
Gross investment	136.9	136.6	136.2	140.2	137.5	145.6	149.4	151.6
Gross private domestic investment.....	137.8	135.3	134.1	138.6	137.3	143.8	152.4	153.6
Net foreign investment.....	-.9	1.3	2.0	1.6	.2	1.8	-3.0	-2.0
Statistical discrepancy	-4.1	-4.5	-5.8	-3.2	-1.6	-4.9	-4.0	-1.9

	1969	1970	1970			1971		
			II	III	IV	I	II	III
			Seasonally adjusted					
Index numbers, 1958=100								

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

	1969	1970	1971	1972	1973	1974	1975	1976
Gross national product	128.21	135.29	134.32	135.97	138.07	139.88	141.27	142.31
Personal consumption expenditures	123.5	129.4	128.7	129.9	131.7	133.0	134.3	135.4
Durable goods.....	106.0	108.9	108.2	109.2	110.8	112.5	113.0	113.8
Nondurable goods.....	122.1	127.7	127.4	128.1	129.2	130.0	131.3	132.3
Services.....	133.2	140.2	139.3	141.0	143.1	145.6	147.6	149.3
Gross private domestic investment	126.4	132.6	131.2	133.3	136.2	137.7	139.7	141.7
Fixed investment.....	126.4	132.6	131.2	133.3	136.2	137.7	139.7	141.7
Nonresidential.....	123.0	130.0	128.6	130.7	133.6	134.5	136.1	138.0
Structures.....	141.1	152.0	149.6	154.1	157.9	159.6	165.7	171.4
Producers' durable equipment.....	115.1	120.1	119.3	120.6	122.6	123.4	123.8	124.5
Residential structures.....	137.9	142.4	140.9	143.8	144.7	147.9	150.4	152.0
Nonfarm.....	137.9	142.5	140.9	143.9	144.8	148.0	150.5	152.1
Farm.....	133.2	138.6	138.5	139.4	140.0	141.4	143.7	145.9
Change in business inventories.....								
Net exports of goods and services	114.7	120.6	119.8	121.6	121.7	125.2	125.2	125.2
Exports.....	110.8	119.2	117.7	121.4	121.5	123.4	123.8	125.5
Imports.....	114.7	120.6	119.8	121.6	121.7	125.2	125.2	125.2
Government purchases of goods and services	144.0	157.3	156.1	159.3	161.7	165.8	167.5	168.0
Federal.....	134.4	148.6	148.2	150.5	151.8	157.2	158.2	155.9
State and local.....	133.9	165.1	163.1	166.8	170.2	172.8	175.5	177.8

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

	1969	1970	1971	1972	1973	1974	1975	1976
Gross national product	128.21	135.29	134.32	135.97	138.07	139.88	141.27	142.31
Final sales.....	128.3	135.3	134.4	136.0	138.2	140.0	141.4	142.4
Goods output	117.3	122.3	121.6	122.6	124.1	125.0	125.7	126.1
Durable goods.....	111.7	115.4	114.5	115.8	117.5	118.5	118.9	119.2
Nondurable goods.....	121.4	127.0	126.6	127.6	128.3	129.7	130.6	131.0
Services	140.9	150.1	149.2	151.0	153.2	156.6	158.4	160.0
Structures	140.9	150.2	147.9	152.5	154.9	157.1	161.1	164.2
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)

	1969	1970	1971	1972	1973	1974	1975	1976
Gross national product	128.21	135.29	134.32	135.97	138.07	139.88	141.27	142.31
Private	124.29	130.38	129.43	131.00	132.98	134.45	135.81	136.85
Business.....	123.2	129.0	128.1	129.5	131.4	132.9	134.2	135.2
Nonfarm.....	123.5	129.4	128.4	130.0	132.4	133.7	135.0	136.0
Farm.....	115.5	118.0	120.0	116.8	108.4	112.8	115.6	115.1
Households and institutions.....	172.8	186.8						
General government	171.1	188.7	187.5	190.4	193.2	199.6	201.9	203.2

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

	Percent		Percent at annual rate					
	1969	1970	1971	1972	1973	1974	1975	1976
Gross national product:								
Current dollars.....	7.5	4.8	5.3	6.3	2.0	13.8	9.0	7.0
Constant dollars.....	2.5	-6	.7	1.3	-4.1	8.0	4.8	3.9
Implicit price deflator.....	4.8	5.5	4.6	5.0	6.3	5.3	4.0	3.0
Chain price index.....	4.9	5.3	5.0	4.7	5.5	6.4	4.8	3.8
Gross private product:								
Current dollars.....	7.3	4.2	5.0	6.5	1.5	13.4	9.5	7.3
Constant dollars.....	2.6	-7	.8	1.5	-4.4	8.5	5.2	4.0
Implicit price deflator.....	4.5	4.9	4.1	4.9	6.2	4.6	4.1	3.1
Chain price index.....	4.6	4.7	4.6	4.5	5.4	5.5	4.9	4.0

Manufacturers' Inventory and Sales Expectations, Fourth Quarter 1971 and First Quarter 1972

MANUFACTURERS reported modest declines in sales and inventories in the third quarter. For the fourth quarter, they expect little change in sales but substantial inventory accumulation. For the first quarter of 1972, they project a sizable sales rise with moderate inventory additions.

Manufacturers' evaluation of the condition of their inventories changed little in the first 9 months of 1971. Although firms holding 20 percent of producers' stocks viewed their inventories as "high" at September 30, the amount of imbalance reported by these companies was small.

These are the results of the latest OBE quarterly survey of Manufacturers' Inventory and Sales Expectations, conducted in November. The previous survey, conducted in August, had projected a moderate sales rise and material additions to stocks in the second half of 1971.

third quarter, reflecting substantial cut-backs by metal fabricators.

Durable goods producers reduced their holdings \$600 million in the first three quarters of 1971. They plan a \$600 million addition this quarter and \$400 million next quarter, when steel and automotive producers plan major increases.

Nondurable goods producers' inventories increased \$400 million in the first half of 1971 and were unchanged in the third quarter. Planned additions are \$700 million this quarter and \$200 million next.

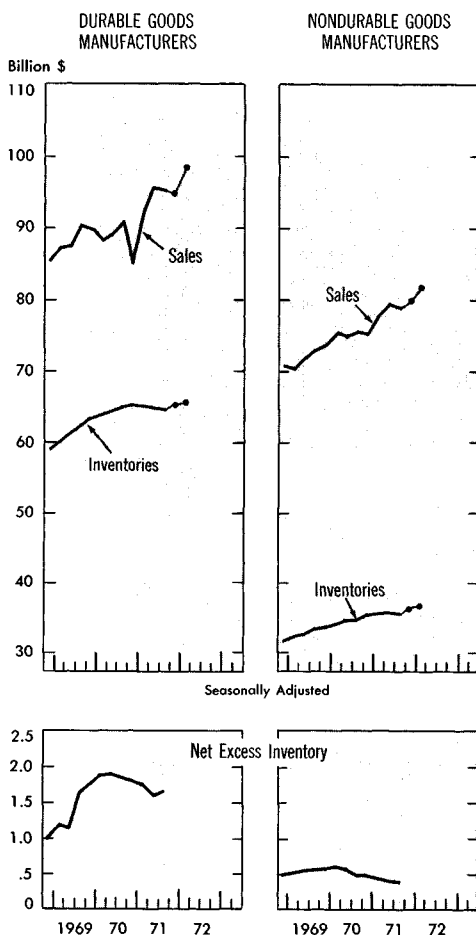
Manufacturers' stock-sales ratios declined in the first half of 1971, rose slightly in the third quarter, and are expected to rise further by yearend. A substantial decline is projected for the first quarter. Recent fluctuations have been primarily in the durable goods sector. The durables ratio is projected at 2.06 months of sales on December 31 and 2.00 months on March 31. The ratio ranged from 2.11 to 2.03 in the first three quarters of this year. The nondurables ratio is projected at 1.37 months of sales at yearend and 1.35 on March 31. The ratio peaked at 1.41 at the close of 1970.

Inventory condition, September 30

On September 30, companies holding 20 percent of manufacturers' stocks judged their inventories "high," down 1 percentage point from June 30 but unchanged from March 31. The "about right" ratio was 79 percent; the "low," 1 percent.

Durable goods producers reported 23 percent of their holdings as "high," 76 percent as "about right," and 1 percent as "low." The "high" ratio reached 28 percent on June 30, 1970 but had declined to 23 percent by last December 31.

CHART 7
Manufacturers' Inventories and Sales



Sales expectations

Sales fell one-half percent from the second to the third quarter, with both durable and nondurable goods producers reporting declines of less than 1 percent. Manufacturers expect aggregate sales to be virtually unchanged this quarter, with durable goods producers' sales falling fractionally and those of nondurable goods producers rising almost 1 percent.

A 3 percent increase is projected for the first quarter of 1972—4 percent for durables, 2½ percent for nondurables. These are substantial gains relative to the changes of the last few years. The expected gains are fairly widespread among industries, with automotive and steel producers showing particular strength.

Inventory additions

Manufacturers expect inventories to rise \$1.3 billion in the fourth quarter and \$0.6 billion in the first. The projected fourth quarter rise would be the first sizable addition this year; inventories barely changed at all in the first half and fell nearly \$0.3 billion in the

The ratios for nondurable goods producers on September 30 were 14 percent "high," 84 percent "about right," and 2 percent "low." The "high" ratio reached 19 percent on March 31, 1970 but was down to 14 percent 1 year later.

Inventory imbalance, September 30

In each of the first three quarters of 1971, manufacturers' inventories were about \$2 billion in excess of needs (after netting excesses and deficiencies). This was equivalent to about 2 percent

of total producers stocks. Last year the excess ranged from \$2½ to \$2½ billion.

The net excess held by durable goods producers amounted to \$1.63 billion on September 30, little changed from mid-year. The durables excess peaked in mid-1970 at \$1.90 billion.

The net excess of nondurable goods producers was \$400 million on September 30, unchanged from June 30. The nondurables excess was relatively small throughout the past 2 years, peaking at \$600 million on March 31, 1970.

Companies reporting excess inventories had an excess that averaged 12 percent of their inventory book value on September 30. Companies reporting a deficiency had an average shortage equal to almost 20 percent of their book value.

Table 1.—Manufacturers' Inventories and Sales: Actual and Expected¹

[Billions of dollars]

	1968				1969				1970				1971				1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV ²	I ²
Inventories, end of quarter:																	
Unadjusted:																	
All manufacturing.....	86.2	87.8	88.5	90.5	92.8	94.1	94.7	96.4	98.4	99.0	98.7	100.1	101.0	100.7	99.4	101.3	102.7
Durables.....	56.0	57.3	57.7	58.7	60.5	61.5	61.9	62.8	64.2	64.4	64.5	64.8	65.4	65.0	64.1	64.9	66.0
Nondurables.....	30.2	30.5	30.8	31.8	32.4	32.5	32.8	33.6	34.1	34.5	34.2	35.4	35.5	35.7	35.3	36.4	36.7
Seasonally adjusted:																	
All manufacturing.....	85.7	87.6	89.3	90.7	92.3	93.9	95.5	96.7	97.9	98.7	99.6	100.5	100.5	100.3	100.3	101.6	102.2
Durables.....	55.7	57.0	58.1	59.0	60.2	61.3	62.3	63.2	63.9	64.2	65.0	65.2	65.1	64.8	64.6	65.2	65.6
Nondurables.....	30.0	30.6	31.2	31.8	32.2	32.6	33.2	33.5	34.0	34.5	34.6	35.3	35.4	35.7	35.7	36.4	36.6
Sales, total for quarter:																	
Unadjusted:																	
All manufacturing.....	144.6	153.5	148.2	157.2	156.4	163.4	158.8	165.0	161.8	168.1	162.1	161.1	168.7	179.2	170.1	175.5	178.0
Durables.....	80.6	86.1	79.1	86.5	87.0	90.9	85.6	91.0	87.8	92.5	86.3	85.6	92.2	99.5	90.8	95.6	97.9
Nondurables.....	64.0	67.3	69.0	70.7	69.4	72.5	73.2	74.0	74.0	75.6	75.8	75.5	76.6	79.7	79.3	79.9	80.1
Seasonally adjusted:																	
All manufacturing.....	145.3	149.5	151.8	156.0	157.6	159.4	163.0	163.7	163.4	164.1	166.1	160.3	170.5	175.0	174.1	174.4	180.0
Durables.....	80.6	82.7	83.0	85.4	87.2	87.5	90.1	90.0	88.2	89.1	90.6	85.0	92.6	95.8	95.1	94.9	98.5
Nondurables.....	64.7	66.8	68.8	70.6	70.4	72.0	72.9	73.7	75.2	75.0	75.5	75.2	77.9	79.2	79.0	79.5	81.5

1. All actual data have been adjusted to conform with the recent revision by the Bureau of the Census (Report M3-1.3).

2. Expectations reported by manufacturers in November 1971. Inventory expectations have been corrected for systematic biases.

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

Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories¹

[Percentage distribution]

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
June 30, 1966.....	18	78	4	21	75	4	13	83	4
September 30, 1966.....	22	75	3	27	70	3	14	83	3
December 31, 1966.....	28	70	2	33	65	2	18	79	3
March 31, 1967.....	31	68	1	37	62	1	20	78	2
June 30, 1967.....	31	67	2	36	63	1	20	76	4
September 30, 1967.....	27	69	4	34	63	3	15	81	4
December 31, 1967.....	25	72	3	31	67	2	15	81	4
March 31, 1968.....	25	72	3	31	66	3	15	82	3
June 30, 1968.....	25	72	3	31	67	2	16	80	4
September 30, 1968.....	24	73	3	28	70	2	16	79	5
December 31, 1968.....	18	80	2	19	79	2	16	82	2
March 31, 1969.....	20	78	2	21	77	2	17	82	1
June 30, 1969.....	21	77	2	22	76	2	18	80	2
September 30, 1969.....	23	76	1	26	73	1	17	82	1
December 31, 1969.....	23	76	1	25	73	2	18	81	1
March 31, 1970.....	24	75	1	27	72	1	19	80	1
June 30, 1970.....	24	75	1	28	71	1	17	81	2
September 30, 1970.....	22	77	1	25	74	1	16	82	2
December 31, 1970.....	21	78	1	23	76	1	16	83	1
March 31, 1971.....	20	79	1	23	75	2	14	85	1
June 30, 1971.....	21	78	1	24	75	1	15	83	2
September 30, 1971.....	20	79	1	23	76	1	14	84	2

^r Revised.

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

NOTE.—Due to change in survey questionnaire, data starting December 31, 1968, are not strictly comparable to prior data. Source: U.S. Department of Commerce, Office of Business Economics.

Table 3.—Inventory Imbalance

	Inventory excess	Inventory deficiency	Net excess	
			Amount	Percent of total inventories
Billions of dollars				
All manufacturers:				
Dec. 31, 1968.....	1.73	0.25	1.48	1.7
Mar. 31, 1969.....	1.87	.16	1.71	1.9
June 30, 1969.....	1.96	.24	1.72	1.9
Sept. 30, 1969.....	2.36	.15	2.21	2.4
Dec. 31, 1969.....	2.50	.16	2.34	2.5
Mar. 31, 1970.....	2.58	.10	2.48	2.5
June 30, 1970.....	2.62	.15	2.47	2.5
Sept. 30, 1970.....	2.48	.11	2.37	2.4
Dec. 31, 1970.....	2.44	.13	2.31	2.3
Mar. 31, 1971.....	2.31	.14	2.17	2.2
June 30, 1971.....	2.37	.37	2.00	2.0
Sept. 30, 1971.....	2.36	.33	2.03	2.0
Durable goods:				
Dec. 31, 1968.....	1.19	.20	.99	1.7
Mar. 31, 1969.....	1.31	.12	1.19	2.0
June 30, 1969.....	1.35	.18	1.17	1.9
Sept. 30, 1969.....	1.75	.11	1.64	2.7
Dec. 31, 1969.....	1.91	.13	1.78	2.8
Mar. 31, 1970.....	1.97	.09	1.88	2.9
June 30, 1970.....	2.00	.10	1.90	2.9
Sept. 30, 1970.....	1.94	.07	1.87	2.9
Dec. 31, 1970.....	1.88	.07	1.81	2.8
Mar. 31, 1971.....	1.81	.07	1.74	2.7
June 30, 1971.....	1.81	.21	1.60	2.5
Sept. 30, 1971.....	1.85	.22	1.63	2.6
Nondurable goods:				
Dec. 31, 1968.....	.54	.05	.49	1.6
Mar. 31, 1969.....	.56	.04	.52	1.6
June 30, 1969.....	.61	.06	.55	1.7
Sept. 30, 1969.....	.61	.04	.57	1.8
Dec. 31, 1969.....	.59	.03	.56	1.7
Mar. 31, 1970.....	.61	.01	.60	1.8
June 30, 1970.....	.62	.05	.57	1.7
Sept. 30, 1970.....	.54	.04	.50	1.5
Dec. 31, 1970.....	.56	.06	.50	1.5
Mar. 31, 1971.....	.50	.07	.43	1.2
June 30, 1971.....	.56	.16	.40	1.1
Sept. 30, 1971.....	.51	.11	.40	1.1

^r Revised.

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

Capital Spending Rise Foreseen in the First Half of 1972

Business capital spending in 1971 is expected to be up 2.2 percent from 1970. This expectation, based on the November OBE-SEC survey, is the same as that reported in August. A shortfall from expectations for third quarter spending was offset by a rise in the fourth quarter expectation. Increases are expected in both the first and second quarters of 1972, with spending in the first half up 6½ percent from this year's second half.

August projection but the fourth quarter expectation was raised an equivalent amount. Shortfalls from third quarter expectations were widespread among industrial groups, as were upward revisions of fourth quarter projections.

First half of 1972

Investment expenditures in the first half of 1972 are projected to be 6½

BUSINESS expenditures for new plant and equipment in the third quarter were at a seasonally adjusted annual rate of \$80.8 billion, down \$0.9 billion from the second quarter, according to the survey conducted in late October and November by the Office of Business Economics and the Securities and Exchange Commission. Spending is expected to rise to a rate of \$84.0 billion in the current quarter and to \$87.1 billion in the first quarter of 1972. Expectations for the second quarter of 1972, which are somewhat more tentative than those for the more immediate future, indicate a further rise to \$88.5 billion (table 2).

Capital expenditures for the full year 1971 are expected to total \$81.5 billion,¹ 2.2 percent above 1970. The increase is the same as the one reported in the August survey, but lower than the increases expected in February (4.3 percent) and May (2.7 percent; see table 1). The projected 2.2 percent rise in 1971 compares with actual increases of 5.5 percent in 1970 and 11.5 percent in 1969.

Actual outlays in the third quarter of 1971 were 2 percent lower than the

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

	Actual 1970	Expected 1971 as reported in			
		February	May	August	November
All industries	5.5	4.3	2.7	2.2	2.2
Manufacturing industries.....	.8	-.3	-4.2	-5.8	-5.4
Durable goods	-1.0	-2.5	-7.1	-9.4	-9.5
Primary metals.....	.3	-10.5	-8.1	-11.0	-11.4
Blast furnace, steel works.....	-8.6	-12.8	-12.5	-17.4	-17.7
Nonferrous.....	12.3	-12.6	-8.2	-6.3	-7.2
Electrical machinery.....	11.6	1.2	-5.9	-7.1	-6.0
Machinery except electrical.....	1.0	-1.0	-10.7	-16.9	-17.4
Transportation equipment.....	-12.2	-3.8	-10.0	-12.6	-13.5
Motor vehicles.....	-3.5	-.4	-4.1	-7.8	-7.5
Aircraft.....	-34.8	-5.9	-23.1	-29.1	-29.6
Stone, clay and glass.....	-7.6	4.7	-5.2	-12.1	-9.6
Other durables ¹	-.8	-.2	-2.0	1.1	.7
Nondurable goods	2.8	1.9	-1.4	-2.1	-1.4
Food including beverage.....	9.6	4.0	-6.5	-6.2	-5.4
Textile.....	-11.3	-4.8	-2.7	3.8	5.9
Paper.....	4.4	-14.7	-16.1	-26.4	-25.5
Chemical.....	11.0	5.3	-2.1	-.5	.3
Petroleum.....	-.2	5.9	7.0	6.7	6.8
Rubber.....	-13.7	-16.5	-19.4	-15.3	-12.9
Other nondurables ¹.....	.6	9.1	9.5	2.7	3.7
Nonmanufacturing industries	8.8	7.4	7.3	7.5	7.3
Mining.....	1.4	.5	5.2	10.0	13.0
Railroad.....	-4.6	2.6	-2.6	-7.7	-5.8
Air transportation.....	20.7	-22.4	-40.0	-39.2	-38.4
Other transportation.....	-27.2	13.4	18.3	7.6	12.0
Public utilities.....	13.2	17.5	16.5	18.1	15.6
Electric.....	19.1	22.4	21.0	23.1	20.1
Gas and other.....	-6.6	-3.5	-2.6	-3.4	-3.6
Communication.....	21.6	10.3	11.2	8.8	7.9
Commercial and other.....	3.4	3.8	6.8	8.1	9.2

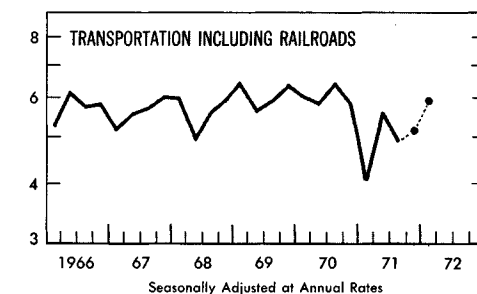
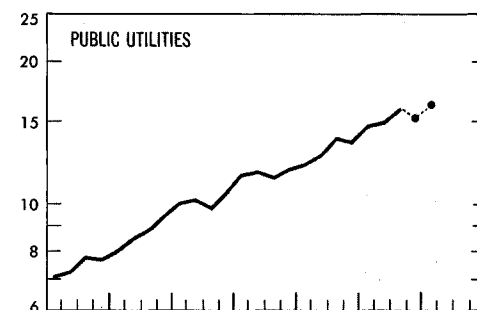
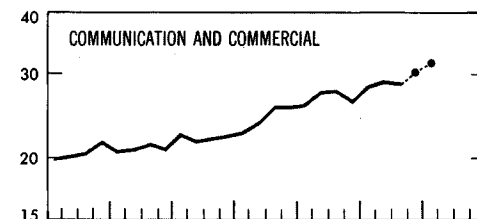
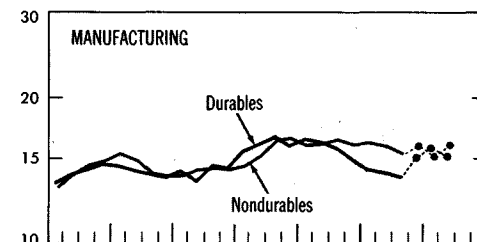
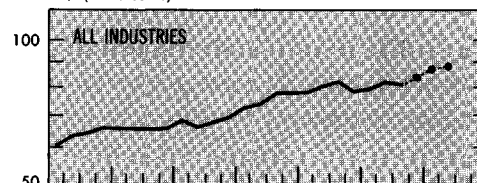
1. Includes industries not shown separately.

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

CHART 8

Plant and Equipment Expenditures

Billion \$ (Ratio scale)



• Expectations

Data: OBE-SEC

1. The expectation figures have been adjusted for systematic biases in survey responses (footnote 2, table 5). Before adjustment, 1971 expenditures were expected to be \$80.57 billion for all industries, \$30.05 billion for manufacturing and \$50.52 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to raise the manufacturing total by \$0.16 billion and the nonmanufacturing total by \$0.74 billion.

percent above the second half of 1971 and 9 percent above the first half of the year. The planned increase in spending from the second half of 1971 to the first half of 1972 is attributable primarily to the nonmanufacturing industries, which expect an 8 percent increase. Air transportation companies expect an increase of 34 percent, the railroads 18 percent, and other transportation companies 8 percent. Above-average increases are also expected by communications firms (12 percent) and gas utilities (10 percent). Electric utilities and commercial firms expect 6 percent increases while mining companies project a 7 percent decline.

Manufacturers expect a 3½ percent rise in outlays from the second half of 1971 to the first half of 1972. The gain is principally among the durable goods industries. Producers of stone, clay, and glass products expect an 18 percent increase and nonferrous metal and "other durable goods" companies project increases of 13 percent and 11 percent, respectively. Smaller increases are expected by machinery, aircraft, and motor vehicle manufacturers.

Table 3.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets] 1

	1968		1969				1970				1971		
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	
More plant and equipment needed:													
All manufacturing	47	48	43	44	46	44	42	41	40	33	30	31	
Durable goods 2.....	45	46	40	40	39	37	34	33	31	28	25	25	
Primary metals.....	41	41	30	31	33	30	30	32	25	20	19	19	
Metals fabricators 3.....	49	49	49	47	43	41	36	35	35	34	24	24	
Nondurable goods 2.....	49	49	46	48	53	51	49	48	50	38	35	36	
Food including beverage.....	54	46	43	44	47	46	44	44	40	38	35	35	
Chemical.....	58	72	56	71	73	68	68	48	57	43	42	46	
Petroleum.....	40	39	41	42	47	48	47	61	60	38	38	38	
About adequate:													
All manufacturing	48	47	52	51	49	50	52	51	53	60	61	58	
Durable goods 2.....	48	47	53	53	53	53	56	55	61	63	63	60	
Primary metals.....	45	44	56	54	52	54	51	73	77	70	70	60	
Metal fabricators 3.....	48	48	48	50	52	52	56	54	54	55	63	63	
Nondurable goods 2.....	48	48	51	49	44	47	48	48	45	57	59	57	
Food including beverage.....	41	49	53	53	49	51	53	51	52	52	53	56	
Chemical.....	40	25	43	27	26	31	31	51	40	53	55	45	
Petroleum.....	59	60	58	57	53	52	53	39	40	62	62	62	
Existing plant and equipment exceeds needs:													
All manufacturing	5	5	5	5	5	6	6	8	7	7	9	11	
Durable goods 2.....	7	7	7	7	8	10	10	12	8	9	12	15	
Primary metals.....	14	15	14	15	15	16	16	17	2	3	11	21	
Metal fabricators 3.....	3	3	3	3	3	5	7	8	11	11	13	13	
Nondurable goods 2.....	3	3	3	3	3	2	3	4	5	5	6	7	
Food including beverage.....	5	5	4	3	4	3	3	5	8	10	12	9	
Chemical.....	2	3	1	2	1	1	1	1	3	4	3	9	
Petroleum.....	1	1	1	1	0	0	0	0	0	0	0	0	

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
 2. Includes industries not shown separately.
 3. Includes machinery, transportation equipment, and fabricated metals industries.

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

Table 2.—Expenditures for New Plant and Equipment, 1971-72

[Billions of dollars, seasonally adjusted annual rates]

	1971				1972	
	I	II	III	IV 1	I 1	II 1
All industries	79.32	81.61	80.75	84.02	87.14	88.47
Manufacturing	30.46	30.12	29.19	31.12	31.26	31.18
Durable goods.....	14.21	14.06	13.76	15.11	15.94	15.12
Nondurable goods.....	16.25	16.06	15.43	16.01	15.31	16.06
Nonmanufacturing	48.86	51.50	51.56	52.90	55.88	57.28

1. As expected in late October and November.

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

In the nondurable goods group, substantial advances are projected by manufacturers of textile products (12 percent) and "other nondurable goods" (16 percent). Smaller increases (4 percent to 8 percent) are scheduled by the rubber, food-beverage, and paper industries but these advances are offset by a 10-percent reduction expected by petroleum refiners.

1971 annual investment programs

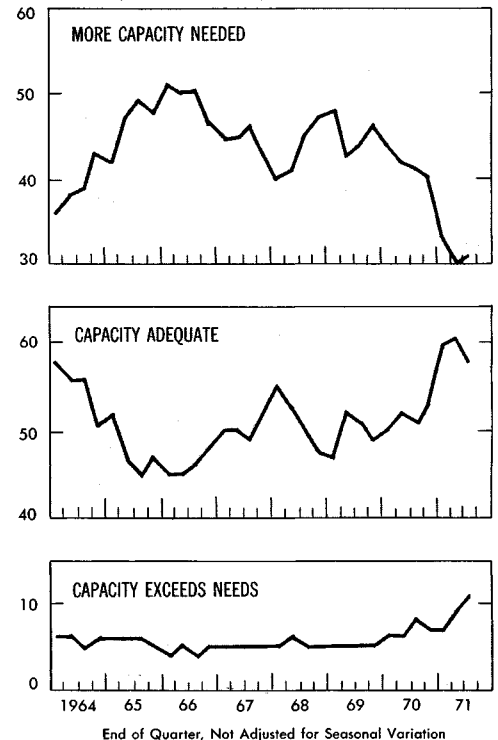
The 2.2-percent rise in capital outlays now expected for the full year 1971 reflects a 7-percent advance in the nonmanufacturing industries and a 5½-per-

cent decline in manufacturing. Among nonmanufacturing industries, electric utilities project a 20-percent rise, mining companies a 13-percent rise, and transportation firms (other than rail and air) a 12-percent rise. Commercial firms expect an increase of 9 percent, and communications firms, 8 percent. As a result of cutbacks and postponements in jet aircraft programs, airlines expect a drop of 38 percent but, as indicated above, they project a very

CHART 9

Manufacturers' Evaluation of Existing Capacity*

Percent of Capital Assets Held by Respondents Reporting —



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

Data: OBE-SEC

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

71-12-9

sharp increase in expenditures in the first half of 1972. Declines this year are expected by the railroads (6 percent) and the gas utilities (4 percent)

Durable goods producers expect a 9½ percent reduction in outlays from 1970 to 1971, with especially large declines projected by manufacturers of aircraft (30 percent), iron and steel (18 percent), and nonelectrical machinery (17 percent). Nondurable goods firms expect a 1½-percent decrease. Steep cuts are expected by makers of paper products (26 percent) and rubber products (13 percent), but increases are expected by producers of petroleum (7 percent), textiles (6 percent), and "other nondurable goods" (4 percent).

Manufacturers' capacity evaluation

Manufacturers' evaluations of their capacity, taking into account prospective sales over the next 12 months,

reveal little change between June 30 and September 30 in the need for more facilities. Companies owning 31 percent of total fixed assets reported that they need more facilities, as against 30 percent in June and 41 percent in September 1970 (table 3). The chemical producers are the only group showing a sizable increase in the need for additional facilities.

Companies reporting capacity in excess of needs accounted for 11 percent of total fixed assets at September 30, up 2 percentage points from June 30. The increase was centered in primary metals manufacturing. Facilities viewed as "about adequate" as of September 30 represented 58 percent of manufacturers' fixed assets.

Starts and carryover

Investment projects started by manufacturers during the third quarter

totaled \$7.6 billion, after seasonal adjustment, almost 16 percent higher than in the second quarter (table 4). The increase was 23 percent for durables and 9 percent for nondurable goods manufacturers.

The value of new projects started by manufacturing companies exceeded their capital expenditure in the third quarter, resulting in an increase in carryover—the amounts still to be spent on plant and equipment projects already underway. Seasonally adjusted carryover at September 30 totaled \$19.6 billion for all manufacturers, up \$0.3 billion from the end of June but down \$2.5 billion from a year ago.

New projects started by public utilities spurted to a record \$6.0 billion in the third quarter, up sharply from the \$4.8 billion started in the preceding quarter. Carryover by utilities also rose, reaching a record \$28.9 billion at the end of the third quarter.

Table 4.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1968–71

(Billions of dollars)

	Starts ¹										Carryover ²						
	Annual			1970				1971			1970				1971		
	1968	1969	1970	I	II	III	IV	I	II	III	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Manufacturing ³	29.64	34.07	29.18	8.64	6.92	6.54	7.09	6.91	6.48	6.79	23.75	22.51	21.06	19.49	19.70	18.64	18.12
Durable goods ³	14.59	16.85	14.04	4.42	3.37	3.13	3.12	3.49	2.80	3.24	12.27	11.56	10.82	9.67	10.05	9.33	9.17
Primary metals.....	3.21	2.96	2.55	.65	.54	.93	.42	.78	.56	.39	3.67	3.43	3.54	3.02	3.14	2.98	2.72
Electrical machinery.....	1.81	2.80	2.18	.82	.41	.36	.59	.53	.29	.41	2.36	2.21	2.02	1.93	2.04	1.80	1.69
Machinery except electrical.....	2.70	3.60	3.29	.84	.86	.68	.91	.57	.64	.54	1.17	1.10	.94	.97	.89	.79	.71
Transportation equipment ⁴	2.90	2.66	2.04	.78	.58	.35	.34	.65	.32	.80	2.78	2.68	2.43	2.21	2.39	2.21	2.47
Stone, clay, and glass.....	1.06	1.08	.82	.32	.13	.22	.15	.25	.17	.25	.70	.56	.55	.45	.50	.48	.51
Nondurable goods ³	15.05	17.22	15.14	4.21	3.54	3.41	3.97	3.42	3.68	3.55	11.48	10.95	10.24	9.81	9.66	9.31	8.95
Food including beverage.....	2.32	2.97	2.50	.66	.65	.60	.58	.50	.70	.68	1.53	1.44	1.32	1.19	1.08	1.04	1.06
Textile.....	.59	.60	.49	.16	.15	.10	.08	.18	.20	.18	.30	.31	.27	.21	.26	.31	.33
Paper.....	1.42	1.59	1.54	.58	.33	.18	.45	.21	.17	.32	1.29	1.19	.95	.97	.89	.75	.76
Chemical.....	2.98	3.62	3.06	.96	.71	.69	.70	.87	.83	.68	3.10	2.92	2.74	2.51	2.60	2.56	2.42
Petroleum.....	5.57	6.19	5.64	1.39	1.23	1.34	1.67	1.26	1.23	1.26	4.04	3.90	3.80	3.80	3.75	3.52	3.28
Public utilities	12.86	15.16	17.20	5.63	4.16	2.83	4.58	7.13	4.28	4.36	22.39	23.26	22.51	23.35	27.36	27.81	28.11
	Adjusted for seasonal variation																
Manufacturing ³				8.56	6.76	7.26	6.92	6.71	6.53	7.55	24.17	22.82	22.04	21.22	20.32	19.33	19.58
Durable goods ³				4.33	3.39	3.52	2.91	3.35	2.91	3.59	12.90	12.21	11.80	10.98	10.78	10.17	10.32
Primary metals.....				.61	.60	1.04	.39	.72	.69	.36	3.87	3.68	3.92	3.48	3.43	3.39	3.11
Electrical machinery.....				.78	.42	.40	.55	.48	.30	.48	2.30	2.15	1.98	1.97	1.97	1.73	1.67
Machinery except electrical.....				.71	.99	.82	.81	.56	.64	.63	1.60	1.66	1.60	1.63	1.47	1.39	1.37
Transportation equipment ⁴.....				.84	.45	.36	.36	.65	.28	.87	2.81	2.59	2.38	2.23	2.35	2.13	2.49
Stone, clay, and glass.....				.32	.12	.22	.16	.23	.18	.23	.76	.62	.60	.53	.54	.54	.55
Nondurable goods ³				4.23	3.37	3.74	4.01	3.36	3.62	3.96	11.27	10.61	10.25	10.25	9.55	9.15	9.26
Food including beverage.....				.71	.59	.63	.59	.54	.63	.71	1.61	1.50	1.44	1.33	1.18	1.10	1.19
Textile.....				.21	.14	.10	.07	.20	.18	.17	.33	.33	.29	.23	.29	.32	.34
Paper.....				.49	.29	.20	.64	.16	.15	.44	1.20	1.08	.85	1.10	.92	.77	.91
Chemical.....				.94	.55	.81	.85	.78	.73	.77	3.13	2.81	2.70	2.73	2.65	2.53	2.45
Petroleum.....				1.42	1.28	1.51	1.42	1.26	1.36	1.42	3.99	3.85	3.93	3.89	3.63	3.48	3.41
Public utilities				3.95	4.84	3.65	4.91	5.10	4.76	5.96	21.12	22.77	22.96	24.45	25.89	26.89	28.88

¹ Revised.

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

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

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

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

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

Investment determinants

The factors believed to be influential near-term investment determinants continue to be mixed. The uncertainties arising from the announcement of new economic policies by the President on

August 15 seem to have been somewhat dispelled. The major negative factor in the business investment picture continues to be the low rate of capacity utilization in manufacturing. The pace of economic activity, cash flow, and interest rates continue to show improve-

ment, and these trends should be reinforced by the liberalized depreciation procedures introduced at midyear and the reinstatement of the tax credit for expenditures on machinery and equipment.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1969–72

(Billions of dollars)

	Annual			Quarterly, unadjusted									Quarterly, seasonally adjusted annual rates									
	1969	1970	1971 ²	1970				1971				1972	1970				1971				1972	
				I	II	III	IV	I	II	III	IV ²		I	II	III	IV	I	II	III	IV ²		I ²
All industries	75.56	79.71	81.47	17.47	20.33	20.26	21.66	17.68	20.60	20.14	23.04	19.48	78.22	80.22	81.88	78.63	79.32	81.61	80.75	84.02	87.14	
Manufacturing industries	31.68	31.95	30.21	7.14	8.15	7.99	8.66	6.69	7.55	7.31	8.66	6.88	32.44	32.43	32.15	30.98	30.46	30.12	29.19	31.12	31.26	
Durable goods	15.96	15.80	14.29	3.59	4.08	3.87	4.26	3.11	3.52	3.40	4.26	3.50	16.40	16.32	15.74	14.92	14.21	14.06	13.76	15.11	15.94	
Primary metals ³	3.23	3.24	2.87	.69	.78	.81	.95	.65	.72	.65	.85	.65	3.28	3.15	3.21	3.31	3.08	2.91	2.56	2.96	3.06	
Blast furnace, steel works.....	1.83	1.68	1.38	.35	.43	.42	.47	.33	.33	.32	.40	.28	1.72	1.73	1.67	1.60	1.60	1.33	1.26	1.38	1.38	
Nonferrous.....	1.10	1.24	1.15	.27	.28	.31	.38	.24	.29	.26	.35	.29	1.25	1.12	1.21	1.35	1.08	1.22	1.01	1.26	1.27	
Electrical machinery.....	2.03	2.27	2.13	.48	.56	.55	.68	.41	.53	.52	.67	.50	2.25	2.27	2.28	2.27	1.94	2.13	2.17	2.24	2.32	
Machinery, except electrical.....	3.44	3.47	2.87	.82	.93	.84	.88	.65	.73	.62	.86	.68	3.62	3.69	3.52	3.12	2.88	2.90	2.58	3.08	3.02	
Transportation equipment ³	2.76	2.43	2.10	.60	.68	.60	.55	.47	.50	.54	.58	.51	2.74	2.71	2.29	2.04	2.16	1.97	2.06	2.24	2.31	
Motor vehicles.....	1.65	1.59	1.47	.38	.47	.41	.34	.33	.34	.38	.42	.36	1.70	1.85	1.54	1.29	1.48	1.33	1.44	1.65	1.65	
Aircraft ⁴.....	.83	.54	.38	.14	.14	.12	.13	.09	.09	.10	.10	.08	.67	.58	.48	.46	.44	.37	.39	.34	.38
Stone, clay and glass.....	1.07	.99	.89	.24	.27	.22	.26	.20	.19	.21	.29	.29	1.06	1.05	.94	.92	.87	.72	.90	1.07	1.29	
Other durables ⁵	3.44	3.41	3.44	.76	.87	.84	.94	.72	.86	.85	1.00	.86	3.45	3.46	3.50	3.27	3.29	3.42	3.50	3.51	3.94	
Nondurable goods	15.72	16.15	15.92	3.56	4.07	4.12	4.40	3.58	4.03	3.91	4.40	3.38	16.05	16.11	16.40	16.05	16.25	16.06	15.43	16.01	15.31	
Food including beverage.....	2.59	2.84	2.69	.67	.74	.72	.71	.62	.74	.66	.68	.56	3.00	2.80	2.80	2.79	2.76	2.84	2.52	2.64	2.51	
Textile.....	.63	.56	.59	.13	.15	.14	.14	.12	.16	.16	.16	.16	.58	.57	.55	.63	.55	.60	.61	.60	.70	
Paper.....	1.58	1.65	1.23	.37	.43	.42	.43	.29	.30	.31	.33	.27	1.71	1.65	1.68	1.59	1.34	1.18	1.20	1.22	1.26	
Chemical.....	3.10	3.44	3.45	.76	.89	.87	.92	.78	.88	.81	.97	.82	3.32	3.44	3.67	3.32	3.43	3.40	3.39	3.56	3.60	
Petroleum.....	5.63	5.62	6.00	1.14	1.38	1.44	1.66	1.31	1.46	1.51	1.72	1.08	5.15	5.68	5.70	5.86	6.06	6.07	5.92	5.96	5.00	
Rubber.....	1.09	.94	.82	.24	.25	.23	.22	.19	.19	.20	.23	.19	1.10	.98	.90	.80	.86	.78	.80	.84	.86	
Other nondurables ⁶	1.10	1.11	1.15	.25	.25	.29	.31	.26	.30	.26	.32	.29	1.18	1.00	1.10	1.15	1.26	1.19	.99	1.19	1.39	
Nonmanufacturing industries	43.88	47.76	51.26	10.32	12.18	12.27	12.99	10.99	13.06	12.83	14.38	12.61	45.78	47.79	49.73	47.66	48.86	51.50	51.56	52.90	55.88	
Mining.....	1.86	1.89	2.13	.45	.47	.46	.50	.49	.54	.55	.56	.50	1.92	1.84	1.86	1.94	2.04	2.08	2.23	2.18	2.09	
Railroad.....	1.86	1.78	1.67	.42	.47	.46	.43	.34	.47	.42	.45	.50	1.74	1.88	1.96	1.56	1.46	1.88	1.72	1.64	2.12	
Air transportation.....	2.51	3.03	1.87	.73	.80	.74	.76	.34	.60	.39	.54	.57	2.94	2.88	3.24	3.08	1.29	2.28	1.68	2.20	2.18	
Other transportation.....	1.68	1.23	1.37	.28	.31	.30	.33	.28	.36	.37	.36	.33	1.37	1.12	1.22	1.22	1.33	1.40	1.48	1.30	1.60	
Public utilities.....	11.61	13.14	15.20	2.54	3.28	3.58	3.74	3.11	3.83	4.07	4.19	3.48	12.14	12.72	13.84	13.68	14.64	14.91	15.87	15.37	16.32	
Electric.....	8.94	10.65	12.80	2.15	2.59	2.79	3.12	2.70	3.20	3.35	3.54	3.05	9.77	10.15	11.34	11.20	12.16	12.61	13.56	12.78	13.71	
Gas and other.....	2.67	2.49	2.40	.39	.69	.78	.63	.41	.63	.71	.65	.43	2.37	2.57	2.50	2.48	2.48	2.30	2.30	2.58	2.61	
Communication.....	8.30	10.10	10.89	2.14	2.59	2.56	2.81	2.50	2.81	2.62			9.14	10.38	10.62	10.20	10.70	11.21	10.73			
Commercial and other ⁷	16.05	16.59	18.11	3.76	4.26	4.16	4.42	3.94	4.44	4.42		8.28	7.24	16.52	16.98	17.00	15.97	17.39	17.72	17.85	30.20	31.57

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.

2. Estimates are based on expected capital expenditures reported by business in late October and November 1971. The estimates for the fourth quarter of 1971 and first quarter of 1972 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1971 expenditures were expected to be \$80.57 billion for all industries, \$30.05 billion for manufacturing, and \$50.52 billion for nonmanufacturing.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

5. Includes fabricated metal, lumber, furniture, instrument, ordnance and miscellaneous except guided missiles and space vehicles.

6. Includes apparel, tobacco, leather, and printing-publishing.

7. Includes trade, service, construction, finance, and insurance.

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

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

The Impact of the 1969-70 Monetary Stringency on Business Investment

This article presents the findings of a special survey conducted by OBE jointly with the Securities and Exchange Commission. The survey, which covered most companies cooperating in the regular OBE-SEC plant and equipment expenditure surveys, focused primarily on the nature, timing, and magnitude of the impact on business investment of the severe monetary restraint in 1969-70. The survey also collected qualitative information on the major factors causing appreciable differences between actual plant and equipment expenditures in 1970 and the levels expected early that year. Comparisons of the survey's findings with those of a similar survey conducted in 1967 are also presented.

DURING the past 5 years the American economy experienced two periods of extremely stringent credit conditions, first in 1966 and again in 1969-70, as monetary policy was called on as a major anti-inflationary tool. In the spring of 1967, the Office of Business Economics jointly with the Securities and Exchange Commission conducted a survey on the impact of the 1966 monetary stringency on business investment in both 1966 and 1967. The results of that survey were published in the August 1967 SURVEY OF CURRENT BUSINESS.¹

Because of the widespread interest in and diversity of opinion over the influence of financial conditions on business investment, OBE and SEC conducted another survey during April 1971. This article presents the results of the 1971 survey, with a comparison of the results with those of the survey taken in 1967.

The findings of the latest survey generally confirmed the findings of the 1967 survey—that the direct impact of monetary policy on business investment was relatively light and that it lagged in time. The overall reduction of business investment outlays in 1970 and of investment programs for 1971 stemming directly from 1969-70 financial market conditions was estimated at the following amounts:

[Billions of dollars]

Reduction of 1970 expenditures for new plant and equipment:	
Actual reduction (based on survey questions 5a and 7).....	1.0
Hypothetical reduction relative to significantly easier monetary conditions (based on survey questions 10a and 11).....	1.4
Reduction of 1971 expenditure programs for new plant and equipment:	
Based on survey questions 15a and 16.....	1.4
Reduction of 1970 inventory expenditures:	
Actual reduction (based on survey questions 5b and 8).....	.9
Hypothetical reduction relative to significantly easier monetary conditions (based on survey questions 10b and 12).....	.8

Although financial market conditions in 1969-70 were among the most stringent on record, according to the survey, they directly resulted in an estimated overall reduction of only about \$1 billion, or about 1 percent, in total 1970 nonfarm nonresidential fixed investment. A reduction of about \$900 million in 1970 nonfarm inventory expenditures was also directly attributable to 1969-70 financial developments; to put this in perspective, it should be noted that the actual addition to inventory in 1970 was \$2.5

*Mr. Shavell is Acting Chief of OBE's Business Outlook Division. Mr. Woodward is Chief, Branch of Financial Reports, of the Securities and Exchange Commission's Office of Policy Research.

billion and the yearend book value was \$196.1 billion.

The estimated impact of 1969-70 monetary developments on 1971 business investment plans was greater than that indicated for 1970, reflecting the lagged effect of monetary stringency on business investment. Businessmen indicated that their 1971 plant and equipment spending plans were reduced by \$1.4 billion, or about 1.4 percent, because of the direct impact of 1969-70 financial developments.

These estimated percentage reductions in nonfarm nonresidential fixed investment outlays, 1 percent for 1970 and 1.4 percent for 1971, were only moderately greater than those calculated from the 1967 survey. The results of that survey indicated nonresidential fixed investment cutbacks approximating two-thirds of 1 percent for 1966 and about 1¼ percent for 1967 as a consequence of the 1966 credit squeeze.

An alternative quantitative measure of the impact of monetary stringency on business investment is that provided by the responses to questions 10, 11, and 12 of the questionnaire. On the basis of these replies, it is estimated that business spending for new plant and equipment in 1970 would have been greater by about \$1.4 billion and inventory outlays greater by some \$800 million had significantly easier credit conditions (specifically, the average conditions during the 1961-65 period) prevailed during 1969 and 1970. Although posing a purely hypothetical case, this series of questions was addressed directly to the impact of monetary stringency on business investment. Considering the extreme disparity between monetary conditions in 1969-70 and those in 1961-65, the \$2.2 billion

1. Jean Crockett, Irwin Friend, and Henry Shavell, "The Impact of Monetary Stringency on Business Investment," SURVEY OF CURRENT BUSINESS, August 1967, pp. 10-27.

overall impact of monetary tightness in terms of potential 1970 outlays for capital equipment and for inventories, as estimated from this series of questions, appears remarkably low, and tends to corroborate the findings resulting from the earlier series of questions.

The inquiry into factors affecting the realization of 1970 investment plans found that departures from expectations with respect to financial market conditions were less important in reducing investment than were disappointments in sales or net earnings and unexpected delays in construction and equipment deliveries. In decreasing order of frequency, the principal factors cited as tending to *reduce* spending for new plant

and equipment in 1970 relative to plans made earlier that year were: Lower-than-expected sales; lower-than-expected net earnings; unexpected delays in equipment deliveries and/or construction progress; higher-than-expected working capital requirements; and tighter-than-expected financial market conditions.

The most frequently cited factors tending to *raise* 1970 outlays for new plant and equipment above expectations were, in decreasing order of frequency: Higher-than-expected sales; earlier-than-expected equipment deliveries and/or construction progress; higher-than-expected costs for plant and equipment; and unexpected outlays for pollution control.

Financial conditions in 1969-70 and in 1966

The monetary authorities pursued a vigorous program of credit restraint throughout 1969, cautiously loosened restraint during the first half of 1970, and became more aggressive in carrying out a moderately expansionary policy in the second half of 1970. Following more than a year of intensifying credit shortages and steadily rising interest rates, pressures in the credit markets eased during the early months of 1970, particularly in the short-term money markets. This easing trend was interrupted in the spring, when financial market sentiment was adversely affected by concern over a possible liquidity crisis, but resumed again in

Table 1.—Factors Responsible for Deviations Between Expected and Actual Plant and Equipment Expenditures in 1970 ¹

Line	Number of firms citing as a factor the difference between actual 1970 conditions and expectations with respect to—	Distribution of principal factors				Distribution of major factors			
		Increasing outlays ²	Decreasing outlays ²	Increasing outlays ²	Decreasing outlays ²	Increasing outlays ²	Decreasing outlays ²	Increasing outlays ²	Decreasing outlays ²
		Number ³		Percent		Number ⁴		Percent	
1	Sales.....	50	114	15.3	25.4	61	284	13.7	19.9
	Firms with sales above expectations.....	41	1			46	6		
	Firms with sales below expectations.....	9	110			14	270		
	Firms not specifying direction.....	0	3			1	8		
2	Current expenses.....	20	6	6.1	1.3	48	161	10.8	11.3
3	Net earnings.....	9	95	2.8	21.2	40	336	9.0	23.5
	Firms with earnings above expectations.....	7	0			26	6		
	Firms with earnings below expectations.....	2	93			14	322		
	Firms not specifying direction.....	0	2			0	8		
4	Working capital requirements.....	5	43	1.5	9.6	28	236	6.3	16.5
	Cash balances.....	4	39			25	218		
	Other.....	1	4			9	54		
5	Timing of equipment deliveries and/or construction progress.....	35	86	10.7	19.2	50	80	11.3	5.6
6	Plant and equipment costs (viz. prices paid).....	30	7	9.2	1.6	53	49	11.9	3.4
	Firms with costs above expectations.....	25	6			46	41		
	Firms with costs below expectations.....	2	0			3	5		
	Firms not specifying direction.....	3	1			4	3		
7	Financial market conditions ⁵	10	33	3.1	7.4	22	166	5.0	11.6
	Firms mentioning availability and cost of debt financing.....	8	27			20	150		
	Firms mentioning availability and cost of equity financing.....	2	6			9	58		
8	Pollution control.....	26	2	8.0	.4	37	11	8.3	.8
9	Technological developments.....	23	1	7.0	.2	34	9	7.7	.6
10	Investment tax credit ⁶	0	1	.0	.2	0	13	.0	.9
11	Mergers or acquisitions ⁶	37	2	11.3	.4	19	9	4.3	.6
12	Routine underestimation or overestimation ⁶	33	7	10.1	1.6	14	2	3.2	.1
13	Accidental damage ⁶	9	0	2.8	.0	5	1	1.1	.1
14	Overall debt position ⁶	0	6	.0	1.3	1	18	.2	1.3
15	All other factors.....	40	45	12.2	10.0	32	55	7.2	3.8
	Totals ⁷	327	448	100.0	100.0	444	1,430	100.0	100.0

1. Based on factors cited by firms answering "yes" to "In aggregate dollar amount" and/or to "In composition or form" of question 1: "Were your actual 1970 expenditures for plant and equipment changed appreciably, either in terms of aggregate dollar amount or in composition or form, from those expected early that year?"

2. Increasing (decreasing) outlays refer to 1970 expenditures higher (lower) than expected by the firm early in 1970.

3. Not all firms specified the principal factor. Where only one major factor was indicated, this was taken to be the principal factor.

4. A number of firms specified several major factors.

5. The total may be smaller than the sum of the components since some firms mentioned both debt and equity financing.

6. Specified under "other factors" in the questionnaire.

7. Percentage components may not add to 100 percent because of rounding.

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

the summer and gathered momentum in the fall.

The decline in short-term interest rates accelerated as the summer of 1970 wore on and in late September the prime rate, which had been cut from 8½ to 8 percent in March, was lowered to 7½ percent. In November, it was reduced in two steps to 7 percent, and in the latter part of December to 6¾ percent. Long-term credit markets also eased materially in the second half of 1970, although the decline in long-term rates lagged that in short-term markets.

The rise of short-term and long-term interest rates to record levels and their decline during the 1969–70 period is shown below for selected rates and bond yields.

[Percent]					
	Jan. 1969	Jan. 1970	April 1970	June 1970	Dec. 1970
3-month Treasury bills.....	6.18	7.91	6.48	6.74	4.86
Prime commercial paper (4 to 6 months).....	6.53	8.78	8.06	8.21	5.73
Corporate bonds Aaa.....	6.59	7.91	7.83	8.48	7.64
U.S. Government long-term.....	5.74	6.86	6.53	6.99	5.97

Because comparisons are made between the latest survey and that conducted in 1967, a comment on financial developments during the year 1966 is appropriate.

Toward the end of 1965, the monetary authorities initiated a series of restrictive monetary measures to offset the inflationary effect of a surging demand for goods and services from virtually all sectors of the economy. While fiscal policy and "moral suasion" were also used to combat inflationary tendencies, there was an unusually heavy reliance on monetary measures. The latter were intensified from the spring of 1966 until the fall, when the authorities moderated their restrictive policy because of the

waning of inflationary pressures. Most market rates and yields peaked in the late summer, but some—such as those on commercial paper—did not ease until close to yearend.

Scope of the survey

The latest survey questionnaire was addressed, as was the 1967 questionnaire, to the companies that cooperate in the OBE-SEC quarterly surveys of plant and equipment expenditures, except for certain transportation companies.² Eight thousand three hundred and thirty-seven questionnaires were mailed and 3,900 replies were received, a 47-percent response rate. The responding firms accounted for \$52.9 billion, or about two-thirds, of the \$79.7 billion of plant and equipment expenditures made by all U.S. firms in 1970 as estimated by the OBE-SEC survey. The responses of 3,790 firms are included in the tabulations given here. Returns received too late for inclusion in the tabulations, plus blank returns, account for the difference between the total number of responses (3,900) and the number analyzed in this article (3,790).³

The questionnaire focused primarily on the impact of 1969–70 financial market developments on business spending for new plant and equipment and for inventories in 1970 and in 1971. As in the 1967 survey, however, the first section of the questionnaire sought information on *all* factors—nonfinancial as well as financial—that exercised an appreciable influence in making actual capital spending in 1970 differ from expectations early that year. This part of the questionnaire was intended to provide some perspective on the relative importance of all factors influencing investment changes. The remainder of the questionnaire dealt exclusively with the influence of financial market conditions on business investment. The questionnaire is reproduced at the end of this article.

2. Railroads and trucking companies classified as Class I by the Interstate Commerce Commission were surveyed, as were airlines. Other transportation companies were not surveyed.

3. See later discussion concerning possible nonreporting bias.

Factors Affecting the Realization of 1970 Fixed Investment Programs

Section I of the questionnaire inquired into the causes of appreciable departures of 1970 plant and equipment expenditures from expectations. Of the 3,790 firms with usable returns, 1,047 indicated that their actual outlays for plant and equipment in 1970 deviated appreciably from the amounts expected early in that year. Such respondents were asked to identify the single most important ("principal") factor responsible for upward and/or downward deviations from expected spending, and also to indicate all other "major" factors causing deviations (question 2).

About three-fifths of the firms indicating appreciable deviations reported actual 1970 capital outlays below early-1970 expectations. This preponderance of reductions was true for all asset-size classes except the group under \$1 million, where upward revisions proved more common. It is relevant to note that every OBE-SEC capital spending survey in the postwar period has found a strong pattern of understatement in small firms' expectations.

Of the factors reported as tending to make actual 1970 spending *exceed* expectations, sales developments was the one most frequently cited, accounting for 15.3 percent of all "principal" factors cited and for 13.7 percent of all other "major" factors (table 1). The influence of sales developments was especially marked for the two smallest asset-size classes, where it accounted for 25 percent of all principal factors mentioned (table 2). Other factors cited prominently as tending to make spending *exceed* expectations included: Earlier-than-expected equipment deliveries and/or construction progress (10.7 percent of the principal factors cited and 11.3 percent of all other major factors); mergers and acquisitions (11.3 percent and 4.3 percent); higher-than-expected prices paid for plant and equipment (9.2 percent and 11.9 percent); unexpected outlays for pollution control (8.0 percent and 8.3 percent); increased current expenses (6.1 percent and 10.8 percent); and technological

[Percent]				
	Jan. 1965	Jan. 1966	Sept. 1966	Dec. 1966
3-month Treasury bills.....	3.83	4.60	5.36	5.01
Prime commercial paper (4 to 6 months).....	4.25	4.82	5.89	6.00
Corporate bonds Aaa.....	4.43	4.74	5.49	5.39
U.S. Government long-term.....	4.14	4.43	4.79	4.65

developments (7.0 percent and 7.7 percent).

Of the factors reported as tending to make 1970 spending *fall short* of expectations, the most common were lower-than-expected sales and net earnings. Together, these two factors constituted 46.6 percent of all principal factors cited and 43.4 percent of all other major factors (table 1). Unexpected delays in equipment deliveries and/or construction progress were next in importance, making up 19.2 percent of all principal factors and 5.6 percent of all other major factors. Higher-than-expected working capital requirements, chiefly with respect to cash balances, constituted 9.6 percent of the principal and 16.5 percent of the other factors cited (possibly reflecting outlay curtailments in order to conserve cash

balances). Unexpected financial market developments constituted 7.4 percent of the principal factors and 11.6 percent of all other major factors. Affected firms cited changes in the availability and cost of debt financing much more frequently than equity market difficulties.

Comparison with 1967 survey

The close similarity between section I of the 1967 questionnaire and section I of the 1971 questionnaire makes possible a direct comparison of the results of the two surveys.⁴ Chart 10 shows the relative importance of the various

4. Section I of both questionnaires dealt with the factors responsible for appreciable differences between actual and expected capital outlays in the preceding year. The two questionnaires had virtually identical formats for section I, except that the 1971 questionnaire (1) added "pollution control" as an explicit factor and (2) separated "working capital requirements" into "cash balances" and "other."

principal factors tending to increase and to decrease capital outlays in 1966 and in 1970. In interpreting differences between the 2 years, it should be noted that 1970 was characterized by relatively slack rates of economic activity and capacity utilization, an easy capital goods supply situation, and disappointing sales and profits; in contrast, generally strong business conditions prevailed during 1966, with a much tighter supply situation. Upward revisions in capital outlays were more frequent than downward revisions in 1966, while the reverse was true in 1970.

Given the dissimilar economic conditions, it is not surprising that the most striking difference between 1966 and 1970 was in the influence of unexpected developments in sales and net

Table 2.—Principal Factors Responsible for Deviations Between Expected and

Line	Number of firms citing as principal factor the difference between actual 1970 conditions and expectations with respect to	Nonfinancial firms only							
		Under \$1,000,000 assets				\$1,000,000 to \$9,999,999 assets			
		Increasing outlays ³	Decreasing outlays ³	Increasing outlays ³	Decreasing outlays ³	Increasing outlays ³	Decreasing outlays ³	Increasing outlays ³	Decreasing outlays ³
		Number ⁴		Percent		Number ⁴		Percent	
1	Sales.....	8	5	25.0	31.2	24	39	25.5	39.8
	Firms with sales above expectations.....	6	0	.....	.....	19	1	.....	.....
	Firms with sales below expectations.....	2	4	.....	.....	5	38	.....	.....
	Firms not specifying direction.....	0	1	.....	.....	0	0	.....	.....
2	Current expenses.....	2	0	6.2	.0	10	3	10.6	3.1
3	Net earnings.....	1	4	3.1	25.0	3	17	3.2	17.3
	Firms with earnings above expectations.....	1	0	.....	.....	3	0	.....	.....
	Firms with earnings below expectations.....	0	4	.....	.....	0	17	.....	.....
	Firms not specifying direction.....	0	0	.....	.....	0	0	.....	.....
4	Working capital requirements.....	1	1	3.1	6.2	2	12	2.1	12.2
	Cash balances.....	0	1	.....	.....	2	12	.....	.....
	Other.....	1	0	.....	.....	0	0	.....	.....
5	Timing of equipment deliveries and/or construction progress.....	2	2	6.2	12.5	4	9	4.3	9.2
6	Plant and equipment costs (viz. prices paid).....	2	1	6.2	6.2	10	2	10.6	2.0
	Firms with costs above expectations.....	1	1	.....	.....	8	1	.....	.....
	Firms with costs below expectations.....	0	0	.....	.....	1	0	.....	.....
	Firms not specifying direction.....	1	0	.....	.....	1	1	.....	.....
7	Financial market conditions.....	0	2	.0	12.5	2	6	2.1	6.1
	Firms mentioning availability and cost of debt financing.....	0	1	.....	.....	1	3	.....	.....
	Firms mentioning availability and cost of equity financing.....	0	1	.....	.....	1	3	.....	.....
8	Pollution control.....	1	0	3.1	.0	5	0	5.3	.0
9	Technological developments.....	3	0	9.4	.0	5	0	5.3	.0
10	Investment tax credit ⁵	0	0	.0	.0	0	1	.0	1.0
11	Mergers or acquisitions ⁵	5	0	15.6	.0	9	0	9.6	.0
12	Routine underestimation or overestimation ⁵	3	0	9.4	.0	8	2	8.5	2.0
13	Accidental damage ⁵	2	0	6.2	.0	5	0	5.3	.0
14	Overall debt position ⁵	0	0	.0	.0	0	0	.0	.0
15	All other factors.....	2	1	6.2	6.2	7	7	7.4	7.1
	Totals ⁶	32	16	100.0	100.0	94	98	100.0	100.0

1. Based on "principal" factors cited by firms answering "yes" to question 1: "Were your actual 1970 expenditures for plant and equipment changed appreciably, either in terms of aggregate dollar amount or in composition or form, from those expected early that year?"

2. In addition to the firms shown by asset size, includes financial institutions as well as a small number of nonfinancial firms for which asset-size information was not available.

3. Increasing (decreasing) outlays refer to 1970 expenditures higher (lower) than those expected by the firm in early 1970.

earnings. These two factors combined constituted 46.6 percent of all principal factors cited as tending to depress expenditures in 1970, up from 12.1 percent for the comparable two factors in 1966. With respect to upward revision of spending, the two factors constituted 18.1 percent of the principal factors cited for 1970, down from 30.8 percent in 1966.

The marked difference between 1966 and 1970 in the influence of surprises in sales and net earnings was evident for all asset-size groups (table 2). Among the larger firms, for example, the two factors together constituted 44.2 percent of the principal factors cited as tending to reduce spending in 1970, as against only 5.6 percent in 1966; with respect to upward revisions, the two factors accounted for only 4.2

percent of the principal factors cited for 1970, as against 29.2 percent in 1966.

Another marked shift between 1966 and 1970 in the relative importance of the principal factors was in the timing of equipment deliveries and/or of construction progress. Unexpected delay in equipment deliveries and/or in construction progress was by far the most important principal factor depressing capital outlays in 1966, accounting for 47.8 percent of all such factors cited. Reflecting easier supply conditions, this factor was much less influential in 1970, when it accounted for 19.2 percent of the principal factors operating to reduce spending.

In 1970, as in 1966, unexpected financial market developments were important factors causing deviations from expected investment programs.

Differences between actual and expected financial market conditions accounted for 7.4 percent of the principal factors cited as tending to reduce spending in 1970, as against 10.9 percent in 1966. With respect to upward revisions of spending, unanticipated financial market developments constituted 3.1 percent of the principal factors cited in 1970, as against 0.9 percent in 1966.

Direct and indirect effects

Respondents to the latest survey were explicitly instructed that all questions bearing upon the impact of financial market conditions were to be answered with respect only to the *direct impact* of such conditions on their firms' investments, and that any indirect impact of such conditions

Actual Plant and Equipment Expenditures in 1970¹ by Asset Size of Firm

Nonfinancial firms only (Continued)								All firms ²			
\$10,000,000 to \$49,999,999 assets				\$50,000,000 assets and over				Increasing outlays ³	Decreasing outlays ³	Increasing outlays ³	Decreasing outlays ³
Increasing outlays ³	Decreasing outlays ³	Increasing outlays ³	Decreasing outlays ³	Increasing outlays ³	Decreasing outlays ³	Increasing outlays ³	Decreasing outlays ³				
Number ⁴		Percent		Number ⁴		Percent		Number ⁴		Percent	
10	36	14.1	30.0	3	30	4.2	16.8	50	114	15.3	25.4
8	0			3	0			41	1		
2	34			0	30			9	110		
0	2			0	0			0	3		
4	2	5.6	1.7	2	1	2.8	.6	20	6	6.1	1.3
3	24	4.2	20.0	0	49	.0	27.4	9	95	2.8	21.2
1	0			0	0			7	0		
2	23			0	48			2	93		
0	1			0	1			0	2		
0	14	.0	11.7	0	16	.0	8.9	5	43	1.5	9.6
0	14			0	12			4	39		
0	0			0	4			1	4		
6	20	8.5	16.7	11	39	15.5	21.8	35	86	10.7	19.2
9	2	12.7	1.7	5	2	7.0	1.1	30	7	9.2	1.6
8	2			5	2			25	6		
1	0			0	0			2	0		
0	0			0	0			3	1		
5	10	7.0	8.3	3	13	4.2	7.3	10	33	3.1	7.4
4	10			3	11			8	27		
1	0			0	2			2	6		
6	1	8.5	.8	14	1	19.7	.6	26	2	8.0	.4
6	0	8.5	.0	6	1	8.5	.6	23	1	7.0	.2
0	0	.0	.0	0	0	.0	.0	0	1	.0	.2
7	1	9.9	.8	11	0	15.5	.0	37	2	11.3	.4
4	0	5.6	.0	5	3	7.0	1.7	33	7	10.1	1.6
1	0	1.4	.0	1	0	1.4	.0	9	0	2.8	.0
0	1	.0	.8	0	4	.0	2.2	0	6	.0	1.3
10	9	14.1	7.5	10	20	14.1	11.2	40	45	12.2	10.0
71	120	100.0	100.0	71	179	100.0	100.0	327	448	100.0	100.0

4. Not all firms specified the principal factor. Where only one major factor was indicated, this was taken to be the principal one.

5. Specified under "other factors" in the questionnaire.

6. Percentage components may not add to 100 percent because of rounding.

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

operative through purchases by their customers were to be ignored. In the 1967 survey, this instruction was not given for section I of the questionnaire, but it is not believed that this has led to any important incomparability between the 1967 and 1971 survey findings. The purpose of this instruction was to eliminate such indirect effects as that which occurs when a firm's sales, and therefore its capital requirements, are reduced because of the adverse impact of financial conditions on its customers, and that which occurs when a firm reduces its investment in anticipation of such a reduction in its sales.

Notwithstanding explicit instructions in the 1971 survey to limit responses to the direct impact of monetary factors, it is possible that some replies to

questions 7 and 8 (discussed below) include the effects of nonfinancial factors as well. Those two questions asked for quantification of the reductions in 1970 investment outlays that were directly attributable to financial factors alone, and some respondents may have found it too difficult to isolate the direct impact of such factors alone. To the extent that this occurred, the reductions reported in the replies to questions 7 and 8 overstate the direct effects of monetary conditions.

Impact of Financial Market Factors on 1970 and 1971 Plant and Equipment Expenditures

The survey data show that 1969-70 developments in the money and capital

markets had an impact on 1970-71 plant and equipment spending somewhat greater than that which resulted in 1966-67 from the restrictive monetary conditions in 1966.⁵ The results of the latest survey show many of the same patterns revealed in the earlier survey, such as the sharper downward revisions reported by small firms; the tendency of large firms to react more slowly than small firms to financial market developments; the greater influence of interest costs, relative to other effects of monetary restraint, as a cause of reductions in outlays; and the sizable proportion of affected firms that planned subsequently to carry out at least some of the investment eliminated in the period of great financial stringency.

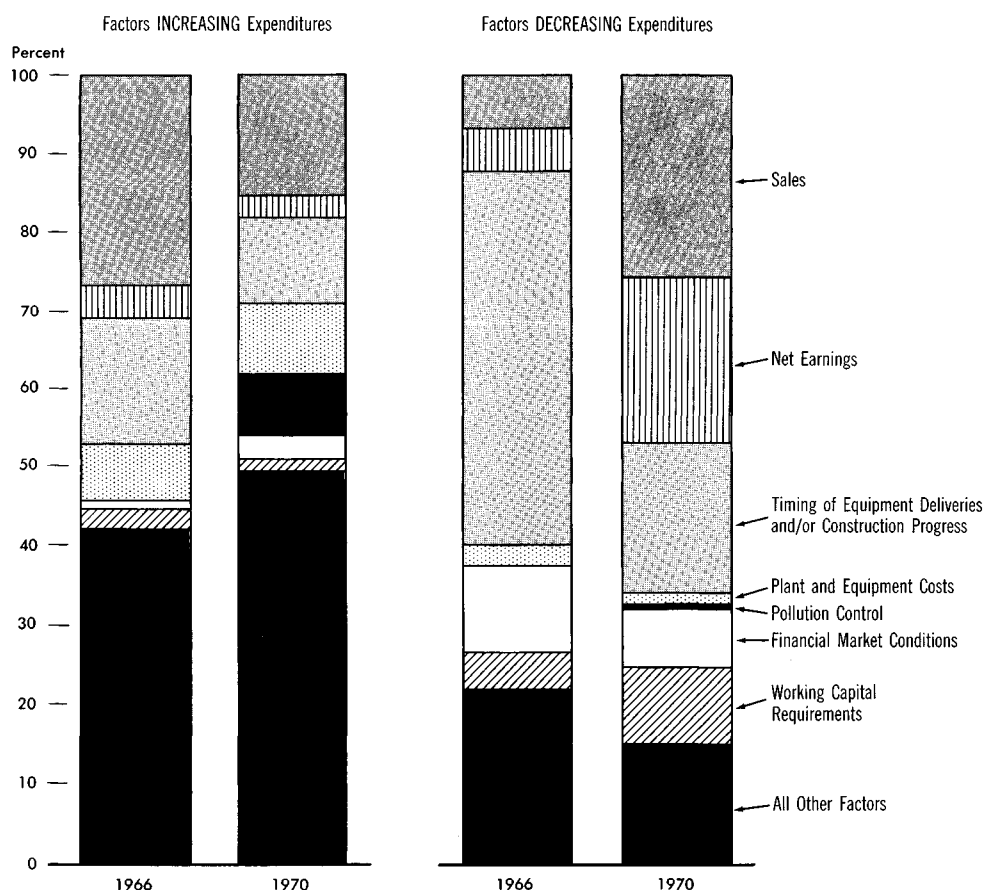
Tables 3 and 4 present the basic survey data relating to the impact of 1969-70 financial market developments on 1970 plant and equipment outlays. Table 3 organizes the data by industry and table 4 by asset size.

Effects on 1970 plant and equipment spending

Of the responding firms, 9.2 percent (341 out of 3,709) indicated that 1969-70 financial market developments caused 1970 plant and equipment expenditures to be lower than they would otherwise have been (tables 3 and 4). This compares with the 5.3 percent that indicated in 1967 that 1966 outlays were lower than they would otherwise have been as a result of 1966 financial developments. In 1966, the proportion was relatively uniform among the various asset-size groups, but in 1970 the proportion increased with asset size, from 5.7 percent of firms with under \$1 million of assets to 12.7 percent of firms with assets of \$50 million or more (chart 11 and table 4, line 9).

Question 5 inquired into "any" reduction of outlays in 1970 resulting from restrictive monetary conditions, and differed in this respect from question 2g which inquired into "appreciable" reductions. As would be expected, more firms responded affirmatively to question 5 than checked 2g. Of the 341 firms that indicated reductions in 1970 capital outlays due to financial market

Percentage Distribution of Principal Factors Responsible for Deviations Between Expected and Actual Plant and Equipment Expenditures, All Industries, 1966 and 1970



NOTE.—1970 data are from table 2; 1966 data from table 2 of the article cited in footnote 1.

5. See earlier discussion on the differences between financial conditions in 1969-70 and in 1966.

conditions (question 5a), 164 also indicated "appreciable" reductions in their answers to question 2g. As in the 1967 survey, a higher proportion of the larger than of the smaller firms answered both of these questions affirmatively.

Respondents were also asked to indicate the quarters of 1970 which were affected significantly by reductions in outlays associated with financial market developments. The summary in table 4 shows that the number of firms affected was larger in the second half of the year than in the first, with the third quarter figure somewhat larger than that for the fourth. This pattern prevailed for all asset-size groups. In 1966, the number of affected firms rose throughout the year. The earlier peak in 1970 (third quarter) likely reflects the fact that in 1970 credit policy eased in February whereas in 1966 the easing did not occur until the fall.

Firms indicating in question 5a a reduction in 1970 plant and equipment expenditures because of 1969-70 financial developments were asked in question 9 to indicate the specific cause or causes of the reduction. About three-fourths of these firms (251 firms) cited higher interest costs (table 4). Unattractiveness of borrowing conditions other than interest rates was mentioned by one-third of the firms, and the unwillingness of financial institutions to supply funds was mentioned by one-fourth of the firms. The higher cost of equity financing resulting from the decline in the stock market was mentioned by one-sixth of the firms and the unattractiveness of underwriting terms by fewer than one-tenth. (Notwithstanding explicit instructions to reply only with respect to the direct impact of financial market conditions, 9 percent of the firms cited general

economic conditions as one of the reasons for cutbacks in investment.)

About 70 percent of the firms reducing 1970 outlays because of 1969-70 financial market developments indicated that they would carry out at least some of the eliminated investment in 1971 (table 4, line 8). The proportion was somewhat greater for the two larger asset-size groups than for the two smaller groups.

Table 3 presents the survey results by broad industry groupings. The proportion indicating some reduction of 1970 plant and equipment expenditures as a result of 1969-70 financial market developments was greater in manufacturing than in any other group; this is in contrast to the results for 1966, when the public utility group had the largest proportion of affected firms.

Firms were also asked the following question (number 10): "If the cost and

Table 3.—Reductions in 1970 Plant and Equipment Expenditures Resulting From 1969-70 Financial Market Developments: Number of Firms by Major Industry

Line		Manufacturing			Utilities ¹	Finance	Trade	All other ²	All industries
		Durables	Non-durables	Total					
1	All firms answering question on 1970 impact of financial market developments (question 5a) ³	1,013	773	1,786	202	311	754	653	3,709
2	Number indicating no reductions (question 5a) ³	878	706	1,584	187	308	696	592	3,368
3	Number indicating reductions in plant and equipment expenditures because of financial market developments (question 5a) ³	135	67	202	15	3	58	63	341
4	Number indicating both reductions in plant and equipment expenditures (question 5a) and financial market conditions as a factor accounting for an appreciable decline from planned to actual expenditures (question 2g) ³	69	25	94	10	2	26	32	164
5	Number indicating significant reductions occurring in (question 6) ^{3,4} :								
	a. First quarter.....	31	18	49	3	1	15	15	83
	b. Second quarter.....	72	27	99	7	1	31	32	170
	c. Third quarter.....	123	54	177	13	3	39	52	285
	d. Fourth quarter.....	107	49	156	9	3	34	45	247
6	Number indicating reductions amounting to (question 7) ³ :								
	a. Less than 5 percent of actual plant and equipment expenditures.....	7	7	14	6	0	7	3	30
	b. 5 percent to 9.9 percent.....	27	13	40	6	1	7	7	61
	c. 10 percent to 24.9 percent.....	51	23	74	2	1	20	24	121
	d. 25 percent to 49.9 percent.....	30	12	42	1	1	9	9	62
	e. 50 percent or more.....	17	9	26	0	0	14	16	56
	f. Amount not specified ⁵	3	3	6	0	0	1	4	11
7	Number mentioning as cause of reductions (question 9) ³ :								
	a. Rise in interest rate costs to your firm.....	101	48	149	13	2	39	48	251
	b. Decline in the stock market because it affected your cost of equity financing.....	25	13	38	4	0	8	7	57
	c. Unattractiveness of borrowing conditions other than interest rates.....	43	26	69	7	0	22	23	121
	d. Unattractiveness of underwriting terms (other than offering price or yield) in raising funds from the stock or bond market.....	11	5	16	3	0	3	2	24
	e. Unwillingness of financial institutions to supply funds to your firm in desired amounts.....	39	13	52	1	1	13	17	84
	f. Unwillingness of underwriters/brokers to handle your issues in desired amount in raising funds from the stock or bond market.....	6	1	7	1	0	2	3	13
	g. Difficulties (other than interest cost) in issuing commercial paper.....	7	5	12	1	1	0	1	15
	h. Other financial market conditions.....	15	11	26	1	0	10	11	48
8	Number expecting to carry out in 1971 (question 13) ³ :								
	a. None of the eliminated 1970 plant and equipment expenditures.....	46	12	58	4	1	19	17	99
	b. Some of the eliminated 1970 plant and equipment expenditures.....	76	42	118	7	1	26	28	180
	c. Most of the eliminated 1970 plant and equipment expenditures.....	11	10	21	3	0	7	13	44
	d. All of the eliminated 1970 plant and equipment expenditures.....	2	2	4	1	1	4	2	12
	e. Not specified ⁶	0	1	1	0	0	2	3	6

1. Includes communications.

2. Includes transportation, construction, mining, and services.

3. Question numbers refer to questionnaire.

4. Some firms indicated more than 1 quarter.

5. Firms replying "yes" to question 5a but not answering question 7.

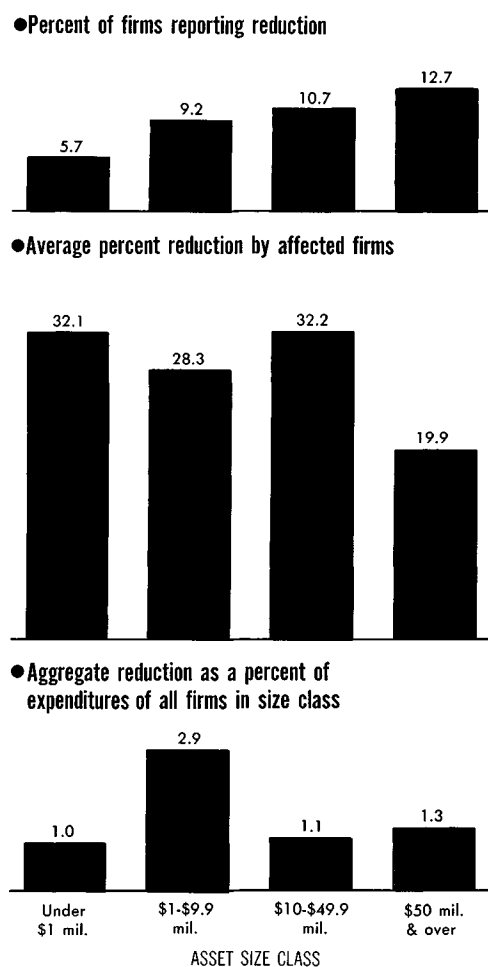
6. Firms replying "yes" to question 5a but not answering question 13.

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

availability of credit to your firm in 1969-70 had been about the same as in the 5-year period 1961-65, would your 1970 expenditures for new plant and equipment, and for inventories, have been greater than they actually were?" The questionnaire noted that this 5-year period was characterized by relatively easy credit conditions, with interest rates averaging 4.8 percent on short-term bank loans and 4.6 percent on domestic corporate bonds, as compared with 8.1 percent and 8.5 percent, respectively, in 1970. Of the firms answering this question, 430, or 12 percent, indicated that they would have spent more for plant and equipment under the specified conditions. (As shown in table 7, these 430 firms include

CHART 11

Reductions in 1970 Plant and Equipment Expenditures Resulting From 1969-70 Financial Market Developments



NOTE.—Data are from table 4.

firms which responded "no" to question 5a regarding reductions in capital spending because of 1969-70 financial conditions.) The extent of the additional plant and equipment spending which would have occurred under the more favorable financial market conditions specified in question 10 is also shown in table 7.

Effects on 1971 plant and equipment programs

Table 5 presents data on the impact of 1969-70 financial developments on 1971 capital investment plans (question 14). Almost 88 percent of responding firms indicated no impact, 5 percent indicated that 1971 outlays would be larger than they otherwise would have been, while 8 percent said outlays would be smaller.

The pattern of the 1971 reductions by asset-size class was not appreciably different from the pattern of the 1970 reductions. As was the case for 1970 reductions, the proportion of firms expecting reductions in 1971 programs increased with asset size—from 5.9 percent for the smallest asset-size group to 10.0 percent for the largest (table 5, line 8, and chart 12).

Of the 268 firms that expected to reduce 1971 capital outlays as a result of 1969-70 financial market developments, roughly half were companies that had also indicated some reduction in 1970 expenditures for the same reason.

Quantification of national impact

Rough calculations can be made of the impact of 1969-70 financial market conditions on overall national outlays for plant and equipment. Estimates were derived for: (a) The reduction of 1970 spending for new plant and equipment; (b) the reduction of planned 1971 spending for new plant and equipment that would have occurred had the cost and availability of credit in 1969-70 been about the same as in the period 1961-65. (Estimates were also derived for the overall national impact on inventory investment. These are reviewed in a later section of this article.)

The general procedure for obtaining overall national impact estimates consisted of applying the sample ratios of reductions (or increases) in spending, by asset-size class, to universe estimates of spending by the respective size classes. For example, the national impact of 1969-70 financial market conditions on 1970 spending for new plant and equipment was derived in the following manner: (1) The frequency distributions of percentage reductions by non-financial firms in each of the four asset-size classes (table 4, line 6) were averaged on the basis of the arithmetic means of the percentage intervals⁶ (table 4, line 10a) and of their medians (table 4, line 10b); (2) these mean and median percentages were applied, in each asset-size class, to the sum of the 1970 plant and equipment expenditures of the firms reporting reductions and the resulting dollar amounts were divided by the 1970 expenditures of all sample firms in the size class to yield aggregate percentage reductions for all sample firms in the size class (table 4, lines 11a and 11b); (3) these percentages were applied to universe estimates of 1970 capital outlays by nonfinancial business by asset-size class, as calculated by the regular OBE-SEC survey; (4) estimates for financial firms were derived by a similar procedure except that no asset-size distinction was made; and (5) the resulting estimate of reduction from the sum of steps (3) and (4) was raised to the more comprehensive universe of nonfarm nonresidential fixed investment appearing in the national income and product accounts.⁷

The nonfarm nonresidential fixed investment total of \$96.0 billion for the year 1970 comprises the \$79.7 billion of plant and equipment outlays covered by the OBE-SEC quarterly surveys

6. It was assumed that the mean for each percentage interval was at its midpoint. For the 50 percent or more class, the mean was assumed to be 75 percent.

7. This methodology is identical to that used in the 1967 survey. Another set of estimates was made from the new survey data, using for each asset-size class a weighting procedure: Step 1 above was carried out by applying the midpoint of each percentage interval to the capital outlays of the affected sample companies reporting reductions in that interval. The resulting dollar estimates of reduction were then expressed as a percent of total capital outlays by all sample firms, and the remainder of the methodology was the same as steps 2 through 5 above. The resulting estimates are close to those presented in this article and do not appreciably alter any of the findings.

plus outlays of nonprofit institutions, real estate companies, and firms providing professional services, capital outlays in oil and gas well drilling charged to current account, automobiles owned by salaried workers who are reimbursed by their employers for the business use

of their cars, and a number of other smaller reconciliation items.

Based on the \$96 billion national accounts total, the estimated reduction in 1970 fixed investment resulting from 1969-70 financial market conditions ranges from \$785 million if the sample

median percentage reductions are used to \$1,240 million if the sample arithmetic means are used. As the arithmetic mean calculation usually tends to overstate the true mean, while the median calculation tends to understate it, the average of the two results—\$1,010 mil-

Table 4.—Reductions in 1970 Plant and Equipment Expenditures Resulting From 1969-70 Financial Market Developments, by Asset Size

	Nonfinancial firms only					All firms ¹
	Under \$1,000,000	\$1,000,000 to \$9,999,999	\$10,000,000 to \$49,999,999	\$50,000,000 and over	All sizes	
	Number of firms					
1. All firms answering question on 1970 impact of financial market developments (question 5a) ²	523	1,134	844	770	3,271	3,709
2. Number indicating no reductions (question 5a) ²	493	1,030	754	672	2,949	3,368
3. Number indicating reductions in plant and equipment expenditures because of financial market developments (question 5a) ²	30	104	90	98	322	341
4. Number indicating both reductions in plant and equipment expenditures (question 5a) and financial market conditions as a factor accounting for an appreciable decline from planned to actual expenditures (question 2g) ²	8	41	50	59	158	164
5. Number indicating significant reductions occurring in (question 6) ^{2,3} :						
a. First quarter	10	24	19	25	78	83
b. Second quarter	14	54	45	50	163	170
c. Third quarter	22	90	77	82	271	285
d. Fourth quarter	20	79	70	64	233	247
6. Number indicating reductions amounting to (question 7) ² :						
a. Less than 5 percent of actual plant and equipment expenditures	0	11	2	16	29	30
b. 5 percent to 9.9 percent	7	14	10	27	58	61
c. 10 percent to 24.9 percent	8	40	37	31	116	121
d. 25 percent to 49.9 percent	6	18	24	11	59	62
e. 50 percent or more	6	18	17	9	50	56
f. Amount not specified ⁴	3	3	0	4	10	11
7. Number mentioning as cause of reductions (question 9) ² :						
a. Rise in interest rate costs to your firm	16	72	65	83	236	251
b. Decline in the stock market because it affected your cost of equity financing	1	19	17	19	56	57
c. Unattractiveness of borrowing conditions other than interest rates	6	30	34	46	116	121
d. Unattractiveness of underwriting terms (other than offering price or yield) in raising funds from the stock or bond market	0	6	8	9	23	24
e. Unwillingness of financial institutions to supply funds to your firm in desired amounts	8	32	23	17	80	84
f. Unwillingness of underwriters/brokers to handle your issues in desired amount in raising funds from the stock or bond market	1	5	4	2	12	13
g. Difficulties (other than interest cost) in issuing commercial paper	1	3	1	7	12	15
h. Other financial market developments	8	16	15	7	46	48
8. Number expecting to carry out in 1971 (question 13) ² :						
a. None of the eliminated 1970 plant and equipment expenditures	17	34	21	24	96	99
b. Some of the eliminated 1970 plant and equipment expenditures	10	51	53	58	172	180
c. Most of the eliminated 1970 plant and equipment expenditures	1	12	12	13	38	44
d. All of the eliminated 1970 plant and equipment expenditures	0	5	3	2	10	12
e. Not specified ⁵	2	2	1	1	6	6
	Percent					
9. Percentage of responding firms indicating reduction in outlays	5.7	9.2	10.7	12.7	9.8	9.2
10. Percentage reduction for affected firms calculated on the basis of:						
a. Mean ⁶	32.1	28.3	32.2	19.9	27.2	(9)
b. Median ⁷	22.2	19.6	23.4	11.9	18.9	(9)
11. Aggregate reduction as a percentage of outlays for all reporting firms in size class calculated on the basis of ⁸ :						
a. Mean . . . . .	.99	2.86	1.09	1.27	1.26	(9)
b. Median . . . . .	.68	1.98	.79	.76	.77	(9)
12. Percentage of affected firms mentioning as cause of reduced outlays:						
a. Rise in interest cost	53.3	69.2	72.2	84.7	73.3	73.6
b. Decline in the stock market	3.3	18.3	18.9	19.4	17.4	16.7
c. Unattractiveness of borrowing conditions other than interest rates	20.0	28.8	37.8	46.9	36.0	35.5
d. Unattractiveness of underwriting terms (other than offering price or yield) in raising funds from the stock or bond market	0	5.8	8.9	9.2	7.1	7.0
e. Unwillingness of financial institutions to supply funds in desired amounts	26.7	30.8	25.6	17.3	24.8	24.6
f. Unwillingness of underwriters/brokers to handle issues in desired amount in raising funds from the stock or bond market	3.3	4.8	4.4	2.0	3.7	3.8
g. Difficulties (other than interest cost) in issuing commercial paper	3.3	2.9	1.1	7.1	3.7	4.4
h. Other financial market developments	26.7	15.4	16.7	7.1	14.3	14.1

1. In addition to the firms shown by asset size, includes financial institutions as well as a small number of nonfinancial firms for which asset-size information was not available.

2. Question numbers refer to questionnaire.

3. Some firms indicated more than one quarter.

4. Firms replying "yes" to question 5a but not answering question 7.

5. Firms replying "yes" to question 5a but not answering question 13.

6. Computed from the frequency distributions in lines 6a-6e, using the midpoint of closed-end intervals and a value of 75 percent for the open-end interval.

7. Computed from the frequency distributions in lines 6a-6e, using the calculated median for each distribution.

8. Computed by multiplying line 10a and line 10b, respectively, by 1970 plant and equipment expenditures of firms reporting reductions and dividing by expenditures of all sample firms in the size class.

9. Not available.

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

lion—is probably closer to the actual figure than either the mean or the median.

Using the less inclusive \$79.7 billion total plant and equipment outlay for 1970 obtained from the OBE-SEC survey universe, the estimated national impact ranges from \$650 million by the median calculation to \$1,030 million by the mean calculation.

The overall reduction in planned 1971 plant and equipment programs resulting from 1969-70 financial market

developments was estimated by a procedure similar to that described above, except for the netting of indicated increases against decreases.⁸ As shown in table 5, of the 474 firms indicating a *change* in their 1971 plant and equipment programs (relative to what they would otherwise have been) as a consequence of 1969-70 financial market

8. The survey did not provide a quantitative basis for calculating the possible increases in 1970 outlays resulting from 1969-70 financial conditions. Any such increases, which would result largely from anticipatory effects, would tend to overstate the 1970 estimated impact. See later discussion on margins of error.

developments, 268 firms said that 1971 programs would be *lower* while 169 firms indicated *higher*. The national impact based solely upon the sample firms indicating lower programs for 1971 resulted in an overall reduction ranging from \$1,195 million based on the median to \$1,830 million based on the arithmetic mean, or an average reduction of \$1,515 million. These figures, however, represent a "gross" reduction in that they do not reflect the higher 1971 programs indicated by 169 firms.

Table 5.—Changes in 1971 Plant and Equipment Expenditure Programs Resulting From 1969-70 Financial Market Developments, by Asset Size

	Nonfinancial firms only					All firms ¹
	Under \$1,000,000	\$1,000,000 to \$9,999,999	\$10,000,000 to \$49,999,999	\$50,000,000 and over	All sizes	
	Number of firms					
1. All firms answering question on impact of 1969-70 financial market developments on 1971 investment programs (question 14) ²	495	1,089	799	733	3,116	3,539
2. Number indicating no changes in 1971 investment programs (question 14) ²	446	927	673	627	2,673	3,065
3. Number indicating changes in 1971 investment programs (question 14) ^{2, 3}	49	162	126	106	443	474
4. Of those in line 3 above, number indicating higher 1971 plant and equipment programs (question 15a) ^{2, 3}	12	62	54	29	157	169
5. Of those in line 3 above, number indicating lower 1971 plant and equipment programs (question 15a) ^{2, 3}	29	83	64	73	249	268
6. Of those in line 5 above, number indicating reduction amounting to (question 16) ² :						
a. Less than 5 percent of programmed plant and equipment expenditures.....	4	2	4	4	14	15
b. 5 to 9.9 percent.....	6	17	13	25	61	64
c. 10 to 24.9 percent.....	7	35	24	25	91	99
d. 25 to 49.9 percent.....	4	12	13	12	41	43
e. 50 percent or more.....	7	16	10	7	40	45
f. Not specified ⁴	1	1	0	0	2	2
7. Of those in line 5 above, number mentioning as cause of reduction (question 17) ² :						
a. Rise in interest costs to your firm.....	17	42	42	54	155	165
b. Decline in the stock market because it affected your cost of equity financing.....	1	10	11	16	38	39
c. Unattractiveness of borrowing conditions other than interest rates.....	8	27	16	23	74	79
d. Unattractiveness of underwriting terms (other than offering price or yield) in raising funds from the stock or bond market.....	0	9	3	3	15	15
e. Unwillingness of financial institutions to supply funds to your firm in desired amounts.....	9	16	13	9	47	50
f. Unwillingness of underwriters/brokers to handle your issues in desired amount in raising funds from the stock or bond market.....	2	1	1	2	6	7
g. Difficulties (other than interest cost) in issuing commercial paper.....	1	3	2	5	11	12
h. Other financial market developments.....	9	29	22	16	76	83
	Percent					
8. Percentage of responding firms indicating reduction in programs.....	5.9	7.6	8.0	10.0	8.0	7.6
9. Percentage reduction for affected firms calculated on the basis of:						
a. Mean ⁵	30.4	29.2	27.6	22.1	26.8	(⁸)
b. Median ⁶	18.6	19.4	19.4	14.5	18.0	(⁸)
10. Aggregate reduction as a percentage of outlays for all reporting firms in size class calculated on the basis of ⁷ :						
a. Mean.....	2.22	2.33	.72	2.03	1.91	(⁸)
b. Median.....	1.36	1.55	.50	1.34	1.26	(⁸)
11. Percentage of affected firms mentioning as cause of reduced outlays:						
a. Rise in interest costs.....	58.6	50.6	65.6	74.0	62.2	61.6
b. Decline in the stock market.....	3.4	12.0	17.2	21.9	15.3	14.6
c. Unattractiveness of borrowing conditions other than interest rates.....	27.6	32.5	25.0	31.5	29.7	29.5
d. Unattractiveness of underwriting terms (other than offering price or yield) in raising funds from the stock or bond market.....	.0	10.8	4.7	4.1	6.0	5.6
e. Unwillingness of financial institutions to supply funds in desired amounts.....	31.0	19.3	20.3	12.3	18.9	18.7
f. Unwillingness of underwriters/brokers to handle issues in desired amount in raising funds from the stock or bond market.....	6.9	1.2	1.6	2.7	2.4	2.6
g. Difficulties (other than interest cost) in issuing commercial paper.....	3.4	3.6	3.1	6.8	4.4	4.5
h. Other financial market developments.....	31.0	34.9	34.4	21.9	30.5	31.0

1. In addition to the firms shown by asset size, includes financial institutions as well as a small number of nonfinancial firms for which asset-size information was not available.

2. Question numbers refer to questionnaire.

3. The total number of firms shown in lines 4 and 5 is less than the number of firms shown in line 3 because lines 4 and 5 involve only plant and equipment answers whereas line 3 covers replies relating to both plant and equipment and inventory expenditures.

4. Firms replying "lower" to question 15a but not answering question 16.

5. Computed from the frequency distributions in lines 6a-6e, using the midpoint of closed-end intervals and a value of 75 percent for the open-end interval.

6. Computed from the frequency distributions in lines 6a-6e, using the calculated median

for each distribution.

7. Computed by multiplying line 9a and line 9b, respectively, by 1970 plant and equipment expenditures of firms reporting reductions and dividing by expenditures of all sample firms in the size class. There is an implicit assumption that, for firms reporting reductions in 1971 programs, these programs on the average were similar in magnitude to the 1970 expenditures of the same firms (see text).

8. Not available.

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

The average sample universe estimate of the amount of increase is \$125 million.⁹ Thus the "net" overall reduction in 1971 capital spending was estimated at \$1,390 million (\$1,515 million less \$125 million).

In response to question 10 (impact of hypothetically easier monetary conditions), 430 respondents replied "yes" with respect to changes in 1970 plant and equipment outlays. Quantification of these results (by applying the sample ratios for each asset-size group to the universe estimate of \$96.0 billion for 1970 nonfarm nonresidential fixed investment) resulted in an overall 1970 differential for plant and equipment spending of \$1,060 million using medians and \$1,790 million using arithmetic means, or an average of \$1,425 million.

This figure of \$1,425 million for the overall national impact of financial factors on 1970 business outlays for new plant and equipment is larger than the \$1,010 million calculated on the basis of replies to question 5a. The interpretation of these results is that fixed investment in 1970 would have been \$1.0 billion higher if 1970 financial market developments had been as expected by business early in 1970 and \$1.4 billion higher if significantly easier credit conditions than expected had prevailed (i.e., if credit conditions in 1970 had been about the same as the average during the 1961-65 period). However, the greater difficulty of answering a hypothetical question such as 10a should be kept in mind.

Effects on 1970 Inventory Investment

The impact of 1969-70 financial market conditions on 1970 inventory

9. While the survey information did not permit direct quantification of the indicated increases in 1971 capital spending programs by the 169 firms shown in line 4 of table 5 in the same manner as that used to quantify reductions, it was possible to make a rough calculation of the dollar amount involved. About one-half of the 169 firms indicated in question 13 that they intended to make up in 1971 "some," "most," or "all" of their 1970 capital outlay cutbacks. The dollar amount involved in such makeup by these firms was calculated by tying these answers to the answers to question 7 indicating the amount of 1970 reduction. On the arbitrary assumption that the remaining firms in this 169-firm group had raised their 1971 spending plans by about the same proportion, the dollar amount of 1971 increase derived in this manner was raised to the OBE-SEC universe. The resulting figure was then raised to a national level on the basis of the ratio of the \$96.0 billion total for nonresidential fixed investment for 1970 to the OBE-SEC plant and equipment aggregate, resulting in a calculated overall increase of \$125 million.

investment appears to have been somewhat milder than the impact on fixed investment. Table 6 presents data by asset-size class on the frequency, timing, and magnitude of reported reductions in 1970 inventory investment.¹⁰

Eight percent of the respondents (260 firms out of 3,254) reported reductions in 1970 inventory investment. The percentage of companies reporting reductions in inventory investment was higher for trade firms than for manufacturers or other major industry groups. The largest firms reported reductions less frequently than medium-sized companies; this was in contrast to the findings on fixed investment, where the frequency of reductions varied directly with the size of firm. The inclusion of public utility and transportation companies partly accounts for the lower percentage of affected firms in the large asset-size group; such firms constitute a sizable portion of the large companies but generally hold very little inventory.

Among the firms which reported inventory reduction, the average size of the reduction declined as size of firm increased, varying from 11 percent for the smallest asset-size group to 7 percent for the largest size class (table 6, line 7). This pattern was generally similar to that for fixed investment.

When examined by asset size, it was found that the reduction of 1970 inventory investment in each size class of nonfinancial business, expressed as a fraction of yearend stocks of all sample firms in the class, was significantly lower for the two larger asset-size classes than for the smaller classes (table 6, line 8).

Firms were also asked to indicate whether and to what extent their inventories would have been larger at

10. There was an error in the wording of question 8 when the initial survey mailing was made, but followup mailings to nonrespondents contained an erratum notice. The error was in the use of the word "lower" when "higher" was intended. Post-survey spot checks of respondents to this question revealed that respondents had been able to detect the error and had handled the question in the correct manner, mainly because of the relationship of this question to question 5b. Incorrect handling of question 8 would, moreover, have become evident in the editing of the returned questionnaires, as there would have been inconsistencies in the replies to questions 5b and 8. For these reasons, it was assumed that respondents handled question 8 in the correct manner and the responses were included in the tabulations on that basis. Tabulations and calculations reflecting question 8 responses are so identified in the tables.

yearend 1970 if the relatively easy monetary conditions prevailing in the period 1961-65 had existed in 1969-70 (question 10b and 12). Seven percent of the firms responding (230 out of 3,232) indicated that their inventories at the end of 1970 would have been larger under those conditions (table 7).

Estimated national impact

Quantification of the overall national impact of 1969-70 financial market developments on 1970 inventory investment was derived by the application of the aggregate sample inventory reductions (table 6, line 8) to the distribution by size class of the estimated \$194.8 billion of inventories held nationwide by nonfarm nonfinancial business at yearend 1970. This procedure resulted in a calculated national reduction of

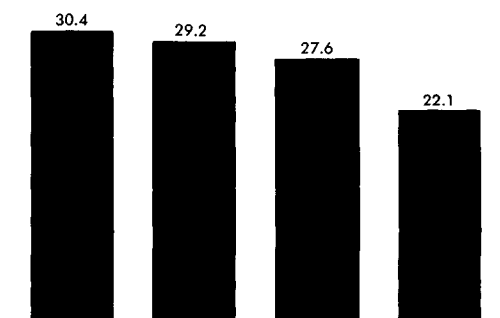
CHART 12

Reductions in 1971 Plant and Equipment Expenditure Programs Resulting From 1969-70 Financial Market Developments

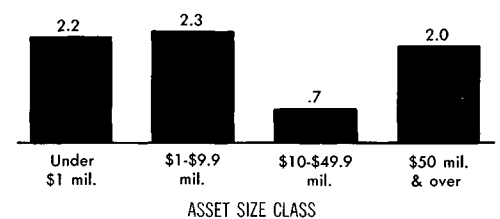
● Percent of firms reporting reduction



● Average percent reduction by affected firms



● Aggregate reduction as a percent of programs of all firms in size class



NOTE.—Data are from table 5.

inventory expenditures in 1970 ranging from \$730 million using the median method to \$995 million using arithmetic means, or an average of \$863 million for the two methods. The survey data do not permit quantification of the impact of 1969-70 financial developments on 1971 inventory expenditures.

In response to question 10b, 230 firms indicated that they would have spent more for inventories than they actually did if much easier credit conditions had prevailed. Quantification of this result (by applying the sample ratios for each asset-size group to the estimated distribution by size class of the \$194.8 billion of nonfarm non-financial inventory held at yearend 1970) yielded changes in inventories of \$650 million using medians and \$890 million using means, or an average of \$770 million.

This finding that the impact on inventory spending measured from answers to question 10b is smaller than the impact measured from answers to question 5b is contrary to expectations and to the finding for fixed investment.

The result is primarily due to the fact that a number of firms answered questions 5b and 10b differently (e.g., affirmatively for 5b and negatively for 10b, and vice versa).

Margins of Error

All of the estimates discussed above are subject to considerable margins of error. Even if the data reported by the sample were 100 percent accurate, the estimation procedures used to obtain the overall national impact might bias the results in either direction, due mainly to the lack of adequate size-distribution data for nonfarm nonresidential fixed investment.

The absence of quantitative data on the extent to which 1969-70 financial market developments increased 1970 expenditures above planned levels, largely through anticipatory effects, results in some overstatement of the effect of monetary stringency but this is presumed to be small. As an offset, the survey did not cover new businesses or businesses that did not get started

during 1970 because of financial conditions.

Reporting bias constitutes another possible source of error. While respondents may possibly have been inclined to exaggerate the effect of monetary tightness on their outlays (in the belief that such a demonstration might forestall further deflationary Government policies), there is no reason to believe that any such bias is significant. If such bias exists at all, it would tend to overstate the estimated reductions in business investment stemming from monetary tightness.

Nonrespondent bias may be another source of error. Other things being equal, it might be argued that firms significantly affected by monetary stringency would be the most likely to complete the questionnaire (at least when the size of firm is held constant). On the other hand, some firms may have been deterred from giving an affirmative answer to the financial market questions by the greater number and more detailed questions asked.

Table 6.—Reductions in 1970 Inventory Investment Resulting From 1969-70 Financial Market Developments, by Asset Size

	Nonfinancial firms only					All firms ¹
	Under \$1,000,000	\$1,000,000 to \$9,999,999	\$10,000,000 to \$49,999,999	\$50,000,000 and over	All sizes	
	Number of firms					
1. All firms answering question on impact of 1969-70 financial market developments on inventory expenditures (question 5b) ²	473	1,065	815	752	3,105	3,254
2. Number indicating no reductions (question 5b) ²	440	969	741	700	2,850	2,994
3. Number indicating reductions (question 5b) ²	33	96	74	52	255	260
4. Number indicating significant reductions occurring in (question 6b) ^{2,3} :						
a. First quarter.....	9	19	7	11	46	47
b. Second quarter.....	12	44	27	21	104	105
c. Third quarter.....	25	81	58	43	207	210
d. Fourth quarter.....	29	80	59	40	208	211
5. Number indicating reduction amounting to (question 8) ^{2,4} :						
a. Less than 2 percent of actual 1970 yearend inventories.....	2	18	18	13	51	52
b. 2 to 4.9 percent.....	5	13	17	11	46	47
c. 5 to 9.9 percent.....	8	28	20	13	69	70
d. 10 percent or more.....	10	30	14	9	63	64
e. Not specified ⁵	8	7	5	6	26	27
	Percent					
6. Percentage of responding firms indicating reduction in investment.....	7.0	9.0	9.1	6.9	8.2	8.0
7. Percentage reduction for affected firms calculated on the basis of:						
a. Mean ⁶	11.2	9.8	7.4	7.2	8.7	(9)
b. Median ⁷	8.4	7.4	4.9	4.7	6.3	(9)
8. Aggregate reduction as a percentage of inventory holdings for all reporting firms in size class calculated on the basis of ⁸ :						
a. Mean.....	.62	1.00	.21	.31	.31	(9)
b. Median.....	.47	.76	.14	.21	.21	(9)

1. In addition to the firms shown by asset size, includes financial institutions as well as a small number of nonfinancial firms for which asset-size information was not available.

2. Question numbers refer to questionnaire.

3. Some firms indicated more than one quarter.

4. See footnote 8 in text.

5. Firms replying "yes" to question 5b but not answering question 8.

6. Computed from the frequency distributions in lines 5a-5d, using the midpoint of closed-end intervals and a value of 20 percent for the open-end interval.

7. Computed from the frequency distributions in lines 5a-5d, using the calculated median for each distribution.

8. Computed by multiplying line 7a and line 7b, respectively, by 1970 yearend inventories of firms reporting reductions and dividing by end-of-year inventories of all sample firms in the size class.

9. Not available.

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

Some of these errors may be offsetting. In any case, even very large errors—say, 50 percent in either direction—would not appreciably alter the main finding that the reduction in fixed investment as a result of 1969-70 financial developments was quite small: On

the order of 2 percent or less of total fixed investment in 1970 or 1971.¹¹

11. See William H. White, "Effects of Tight Money on 1966 Business Investment," *Journal of Money, Credit, and Banking*, November 1970, pp. 446-460, for a critical review of the statistical approach and findings of the 1967 survey.

Other effects of monetary stringency

The relatively small impact of restrictive monetary policies on business investment contrasts sharply with the apparent effects of such policies on

(Continued on page 40)

Table 7.—Impact of Hypothetically Easier Credit Conditions Upon 1970 Expenditures for New Plant and Equipment and for Inventories, by Asset Size

	Nonfinancial firms only					All firms ¹
	Under \$1,000,000	\$1,000,000 to \$9,999,999	\$10,000,000 to \$49,999,999	\$50,000,000 and over	All sizes	
Plant and equipment expenditures:						
Number of firms						
1. All firms answering question 10a ² : "If the cost and availability of credit to your firm in 1969-70 had been about the same as in the 5-year period 1961-65, would your 1970 expenditures for new plant and equipment have been greater than they actually were?"	511	1,123	837	767	3,238	3,666
2. Number indicating greater expenditures ("yes" to question 10a) ²	47	129	117	108	401	430
3. Number indicating unchanged expenditures ("no" to question 10a) ²	464	994	720	659	2,837	3,236
4. Of those firms included in line 2 above, number indicating increases in 1970 plant and equipment expenditures would have been (question 11) ² :						
a. Less than 5 percent of actual 1970 plant and equipment expenditures	5	11	5	13	34	35
b. 5 to 9.9 percent	10	20	17	40	87	94
c. 10 to 24.9 percent	16	61	46	33	156	168
d. 25 to 49.9 percent	8	17	27	12	64	68
e. 50 percent or more	5	19	21	9	54	59
f. Not specified ³	3	1	1	1	6	6
5. Of those firms included in line 2 above, number answering "yes" to question 5a ²	18	78	69	72	237	252
Percent						
6. Percentage of responding firms indicating greater expenditures	9.2	11.5	14.0	14.1	12.4	11.7
7. Percentage increase for affected firms calculated on the basis of:						
a. Mean ⁴	23.7	25.8	30.5	19.0	25.1	(⁸)
b. Median ⁵	16.6	18.1	21.7	10.2	17.4	(⁸)
8. Aggregate increase as a percentage of new plant and equipment outlays for all reporting firms in size class calculated on the basis of ⁶ :						
a. Mean	1.78	2.72	1.77	1.71	1.72	(⁸)
b. Median	1.25	1.90	1.26	.92	.95	(⁸)
Number of firms						
Inventory expenditures:						
9. All firms answering question 10b ² : "If the cost and availability of credit to your firm in 1969-70 had been about the same as in the 5-year period 1961-65, would your 1970 expenditures for inventories have been greater than they actually were?"	465	1,056	808	746	3,075	3,232
10. Number indicating greater expenditures ("yes" to question 10b) ²	41	82	60	41	224	230
11. Number indicating unchanged expenditures ("no" to question 10b) ²	424	974	748	705	2,851	3,002
12. Of those firms included in line 10 above, number indicating 1970 yearend inventory book values would have been higher by (question 12) ² :						
a. Less than 2 percent	1	10	3	8	22	22
b. From 2 to 4.9 percent	13	13	17	11	54	55
c. From 5 to 9.9 percent	12	26	21	13	72	75
d. 10 percent or more	13	30	19	9	71	73
e. Not specified ⁷	2	3	0	0	5	5
Percent						
13. Percentage of responding firms indicating greater expenditures	8.8	7.8	7.4	5.5	7.3	7.1
14. Percentage increase for affected firms calculated on the basis of:						
a. Mean ⁴	10.2	10.8	10.0	7.9	9.9	(⁸)
b. Median ⁵	7.3	8.2	7.4	5.6	7.3	(⁸)
15. Aggregate increase as a percentage of inventory holdings for all reporting firms in size class calculated on the basis of ⁶ :						
a. Mean	.52	.97	.22	.26	.26	(⁸)
b. Median	.37	.74	.16	.18	.19	(⁸)

1. In addition to the firms shown by asset size, includes financial institutions as well as a small number of nonfinancial firms for which asset-size information was not available.
 2. Question numbers refer to questionnaire.
 3. Firms replying "yes" to question 10a but not answering question 11.
 4. Computed from the frequency distributions in lines 4a-4e for new plant and equipment expenditures, and lines 12a-12d for inventory investment, using the midpoint of closed-end intervals and a value of 75 percent and 20 percent, respectively, for the open-end interval.
 5. Computed from the frequency distributions in lines 4a-4e and lines 12a-12d, using the

calculated median for each distribution.
 6. Computed by multiplying line 7a and line 7b by plant and equipment expenditures, and line 14a and line 14b by inventory investment, of firms reporting increases and dividing by respective expenditures of all sample firms in the size class.
 7. Firms replying "yes" to question 10b but not answering question 12.
 8. Not available.
 Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

IMPORTANT

PLEASE RETURN THIS FORM BY APRIL 1, 1971

OMB No. 41-570094
FORM BE-460
12-30-71
U.S. DEPARTMENT OF COMMERCE
OFFICE OF BUSINESS ECONOMICS

**SURVEY OF FACTORS INFLUENCING
1970 AND 1971
BUSINESS INVESTMENT**

Refer to: Form BE-460

The purpose of this supplemental survey is to inquire into developments in 1969-70 which may have resulted in changes in your firm's actual investment in 1970 and expected investment in 1971. The survey consists of three sections, as follows:

SECTION I seeks to determine which factors, if any, exercised an appreciable influence on your actual 1970 expenditures for new plant and equipment relative to your expected expenditures early that year.

SECTION II covers the extent, if any, to which financial market developments in 1969-70 affected your actual 1970 expenditures for new plant and equipment, and for inventories.

SECTION III covers the extent, if any, to which your presently expected 1971 expenditures for new plant and equipment, and for inventories, would have been different if financial market developments in 1969-70 had been more favorable.

INSTRUCTIONS AND DEFINITION OF TERMS

- Expenditures for plant and equipment cover only outlays for construction, equipment, and machinery within the United States, including items purchased abroad for installation or use within the U.S. Include expenditures for plant and equipment available for lease to others.
- Expenditures for plant and equipment refer to all costs—both replacement and expansion—whether on contract or by your own company, chargeable to fixed asset accounts and for which depreciation or depletion accounts are ordinarily maintained.
- Expenditures for plant and equipment refer only to new construction, machinery, and equipment.
- Report on a consolidated basis for the company and its domestic subsidiaries wherever possible; the figures should cover U.S. domestic operations only.
- (IMPORTANT) All questions bearing upon the impact of financial market conditions on your firm's investments should be answered with respect only to the direct impact of such conditions on your firm's investment rather than with respect to the indirect impact of such conditions through purchases by your customers.

REMARKS

Person to be addressed regarding this report _____ Title _____

Section I

1. Were your actual 1970 expenditures for plant and equipment changed appreciably, either in terms of aggregate dollar amount or in composition or form, from those expected early that year?

In aggregate dollar amount Yes No
In composition or form Yes No

NOTE.—If your answer to both parts above were "No," please skip to Section II.

2. If your answer to either or both parts of question 1 was "Yes," please check below the factor or factors which caused your actual expenditures for new plant and equipment in 1970 to be appreciably different from your expectations early that year. Since several factors may have been active, sometimes with offsetting effects, please show the direction of each factor's effects by checking the appropriate box.

*Note.—Please also indicate the single most important factor operating in either direction by circling only one box under either or both of the two right-hand columns.

Difference between actual 1970 conditions and expectations with respect to—	Were major factors which tended to—	
	Increase expenditures	Decrease expenditures
a. Sales ¹	<input type="checkbox"/>	<input type="checkbox"/>
b. Current expenses	<input type="checkbox"/>	<input type="checkbox"/>
c. Net earnings ²	<input type="checkbox"/>	<input type="checkbox"/>
d. Working capital requirements:		
(1) Cash balances	<input type="checkbox"/>	<input type="checkbox"/>
(2) Other	<input type="checkbox"/>	<input type="checkbox"/>
e. Timing of equipment deliveries and/or construction progress	<input type="checkbox"/>	<input type="checkbox"/>
f. Plant and equipment costs (viz.—prices paid) ³	<input type="checkbox"/>	<input type="checkbox"/>
g. Financial market conditions:		
(1) Availability and costs of debt financing	<input type="checkbox"/>	<input type="checkbox"/>
(2) Availability and costs of equity financing	<input type="checkbox"/>	<input type="checkbox"/>
h. Pollution control	<input type="checkbox"/>	<input type="checkbox"/>
i. Technological developments	<input type="checkbox"/>	<input type="checkbox"/>
j. Other factors (accidental damage; mergers or acquisitions; overall debt position; investment tax credit repeal; etc. Please specify)	<input type="checkbox"/>	<input type="checkbox"/>

¹ If you checked "Sales" as a factor, were your actual 1970 sales ABOVE or BELOW early 1970 expectations?

² If you checked "Net earnings" as a factor, were your actual 1970 earnings ABOVE or BELOW early 1970 expectations?

³ If you checked "Plant and equipment costs" as a factor, were your actual prices paid in 1970 ABOVE or BELOW early 1970 expectations?

Section II—1969-70 FINANCIAL MARKET FACTORS AND 1970 EXPENDITURES FOR PLANT AND EQUIPMENT AND FOR INVENTORIES

3. What was the amount of your actual expenditures in 1970 for new plant and equipment? \$ _____

4. What was the book value of your inventories as of December 31, 1970? \$ _____

NOTE.—Please refer again to instruction 5 on page 1 before answering the remaining questions in this questionnaire.

5. Did you at any time during the year 1970 reduce your expenditures for new plant and equipment, or for inventories, below what they might otherwise have been because of developments in the 1969-1970 money and capital markets?

a. Plant and equipment expenditures Yes No
b. Inventory expenditures Yes No

NOTE.—If your answers to both a and b above were "No," please skip to question 10 below.

6. If your answer to either question 5a or 5b was "Yes," which quarter or quarters of the year were affected significantly?

a. Plant and equipment I II III IV
b. Inventories I II III IV

7. If your answer to question 5a was "Yes," by how much did you reduce your 1970 expenditures for new plant and equipment because of financial market conditions?

Less than 5 percent From 5 to 9.9 percent From 10 to 24.9 percent
 From 25 to 49.9 percent 50 percent or more

8. If your answer to question 5b was "Yes," how much lower would your inventory book values have been on December 31, 1970 if financial market conditions had been more favorable?

Less than 2 percent From 2 to 4.9 percent From 5 to 9.9 percent
 10 percent or more

9. If your answer to question 5a was "Yes," indicate which of the following 1969-70 developments were responsible for the reductions in your 1970 expenditures for new plant and equipment:

a. Rise in interest rate costs to your firm
b. Decline in the stock market because it affected your cost of equity financing
c. Unattractiveness of borrowing conditions other than interest rates
d. Unattractiveness of underwriting terms (other than offering price or yield) in raising funds from the stock or bond market
e. Unwillingness of financial institutions to supply funds to your firm in desired amounts
f. Unwillingness of underwriters/brokers to handle your issues in desired amount in raising funds from the stock or bond market
g. Difficulties (other than interest cost) in issuing commercial paper
h. Other financial market developments (specify) _____

10. If the cost and availability of credit to your firm in 1969-70 had been about the same as in the five year period 1961-1965,¹ would your 1970 expenditures for new plant and equipment, and for inventories, have been greater than they actually were?

a. Plant and equipment expenditures Yes No
b. Inventory expenditures Yes No

¹ This five year period was characterized by relatively adequate credit availability, with interest rates averaging as follows:
4.8 percent on short term business loans from banks (New York City open market rates); the average in 1970 was 8.1 percent.
6.6 percent yield on domestic corporate bonds (Moody's composite); the average in 1970 was 8.5 percent.

11. If your answer to question 10a was "Yes," how much higher do you think that your 1970 expenditures for new plant and equipment would have been?

Less than 5 percent From 5 to 9.9 percent From 10 to 24.9 percent
 From 25 to 49.9 percent 50 percent or more

12. If your answer to question 10b was "Yes," how much higher do you think that your inventory book value on December 31, 1970 would have been?

Less than 2 percent From 2 to 4.9 percent From 5 to 9.9 percent
 10 percent or more

Section III—INVESTMENT EXPECTATIONS

Answer question 13 only if your answer to question 5a was "Yes"

13. If you had reduced your plant and equipment programs in 1970 due to 1969-70 developments in financial markets, do you presently plan to carry out during 1971 some of this eliminated investment?

No Yes, some Yes, most Yes, all

14. Do you now expect that, as a result of the developments in the money and capital markets during 1969 and 1970, your 1971 expenditures for new plant and equipment or for inventories will be different than would have been the case in the absence of these developments?

Yes No

NOTE.—If your answer to question 14 was "No," please sign and return this questionnaire.

15. If your answer to question 14 was "Yes," indicate the direction of the change in 1971 expenditure programs:

a. Plant and equipment Lower Higher
b. Inventories Lower Higher

16. If your answer to question 15a was "Lower," by how much have you reduced your 1971 investment program for new plant and equipment because of these developments?

Less than 5 percent From 5 to 9.9 percent From 10 to 24.9 percent
 From 25 to 49.9 percent 50 percent or more

17. If your answer to question 15a was "Lower," indicate which of the following 1969-70 developments are responsible for the expected reduction in your 1971 investment program for new plant and equipment:

a. Rise in interest costs to your firm
b. Decline in the stock market because it affected your cost of equity financing
c. Unattractiveness of borrowing conditions other than interest rates
d. Unattractiveness of underwriting terms (other than offering price or yield) in raising funds from the stock or bond market
e. Unwillingness of financial institutions to supply funds to your firm in desired amounts
f. Unwillingness of underwriters/brokers to handle your issues in desired amount in raising funds from the stock or bond market
g. Difficulties (other than interest cost) in issuing commercial paper
h. Other financial market developments (specify) _____

U.S. Balance of Payments Developments: Third Quarter 1971

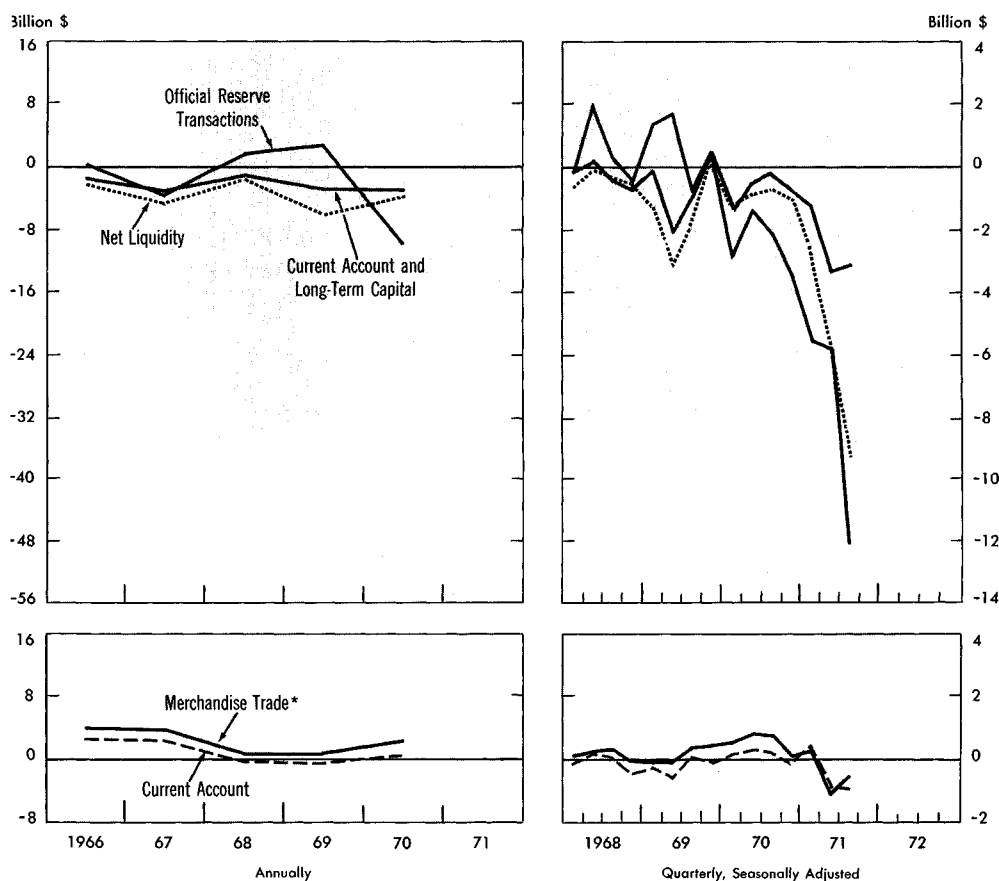
Heavy dollar outflows in the third quarter, following substantial payments deficits in the first half of this year, led to the August 15 suspension of convertibility of dollars into gold for foreign official agencies and the subsequent floating of other leading currencies in exchange markets. Much of the outflow was associated with speculative foreign exchange activity and was not covered by the statistical reporting system. The official reserve transactions deficit and the net liquidity deficit both increased sharply. The current account and long-term capital deficit, although unchanged from the second quarter, exceeded that for the entire year 1970.

The August 15 announcement brought a major change in the international monetary system that had prevailed for over 25 years. During that era many foreign currencies had been devalued against the U.S. dollar but only a few had appreciated. U.S. official reserve assets had eroded rather steadily

while U.S. liabilities to foreign official agencies mounted. The ratio of U.S. reserves to liabilities to official accounts fell sharply, particularly in 1970, and by the third quarter of 1971 these liabilities totaled about \$46 billion, almost four times the amount of U.S. reserves (see chart 14).

CHART 13

Balances on Major U.S. International Transactions



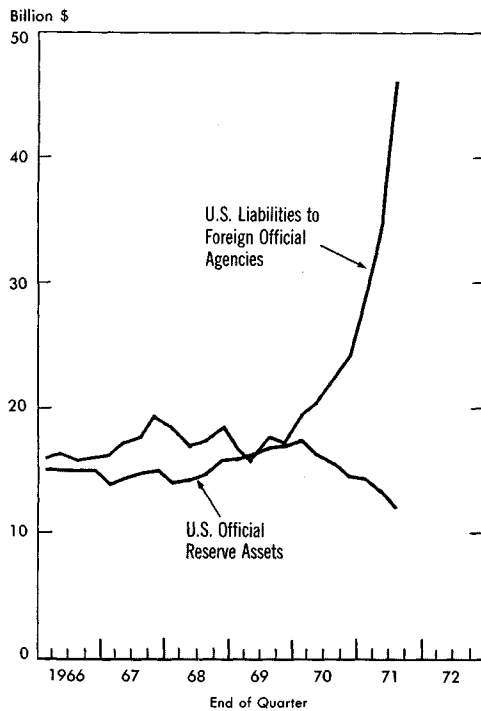
*Excludes exports under military grants and U.S. military agency sales contracts and imports of U.S. military agencies.

UNPRECEDENTED capital outflows during the third quarter led to a sharp deterioration of the net liquidity and official reserve transactions deficits; both deficits were the largest ever recorded (chart 13 and table A). The massive dollar outflow—much of which was not covered by the statistical reporting system—was in large part associated with widespread anticipation that a number of leading currencies would appreciate against the dollar. The resultant intense pressure on the dollar in exchange markets, particularly in early August, coupled with substantial U.S. payments deficits in the first half of 1971 and the longer term deterioration in our current account, contributed to the August 15 decision of the U.S. Government to suspend convertibility of dollars into gold for foreign official reserve agencies and to impose a 10 percent surcharge on dutiable imports.

NOTE.—Max Lechter also made a significant contribution.

CHART 14

U.S. Official Reserve Assets and Liabilities to Foreign Official Agencies



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

71-12-14

In the unusual conditions prevailing in the third quarter, international interest rate differentials had much less influence than in the past as a determinant of monetary flows. The dominant force was expectations of imminent exchange rate revisions. Eurodollars were in heavy demand for switching into other currencies that were expected to appreciate relative to dollars. As a result, the 90-day Eurodollar rate jumped from $6\frac{1}{4}$ percent at the beginning of the quarter to over 9 percent per annum in mid-August. After the suspension of convertibility and the subsequent appreciation of most other leading currencies against the dollar, Eurodollar rates declined to near 8 percent at the end of the quarter and to $6\frac{1}{2}$ percent more recently.

The balance on current account and long-term capital, which does not include recorded short-term flows, errors and omissions, or allocations of SDR, was in deficit by \$3.1 billion, close to the record deficit reached in the second quarter, when the exchange market disturbances began. The deficits in both quarters exceeded that for the entire year 1970. (All figures are

seasonally adjusted unless otherwise indicated.) A reduction of the merchandise trade deficit in the third quarter—mostly due to strike-related developments—was just about offset by a decline in net investment income, so that the balance on goods and services was essentially unchanged. Net long-term capital outflows were also little changed, continuing close to their high second quarter levels.

The net liquidity balance deteriorated \$3.5 billion, to a deficit of \$9.3 billion. Recorded capital outflows, principally in the form of a buildup of nonliquid short-term bank claims on foreigners, were a contributing factor. But more important was an enormous adverse shift in errors and omissions. The unrecorded net outflows may have included U.S. residents' transfers into Eurodollars, speculative purchases of foreign currencies, or various forms of leads and lags in payments and receipts for normal commercial and financial transactions. An increase in unrecorded flows of funds is to be expected during a period of exchange market uncertainties, especially one of crisis proportions. Nonetheless, the net \$8.5 billion

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 2, 3, and 9 in which transactions are included are indicated in ()	1970	1970				1971			Change: 1971 II-III	January-September		
			I	II	III	IV	I ^r	II ^r	III ^p		1970	1971 ^p	Change: 1970-71
1	Merchandise trade balance (2, 16).....	2, 110	513	751	704	142	269	-1, 040	-537	503	1, 968	-1, 308	-3, 276
2	Services, net (3-13, 17-27).....	1, 482	368	294	291	528	901	1, 066	531	-535	953	2, 498	1, 545
3	Balance on goods and services	3, 592	881	1, 045	995	670	1, 170	26	-6	-32	2, 921	1, 190	-1, 731
4	Remittances, pensions and other transfers (31, 32).....	-1, 410	-338	-362	-359	-351	-342	-355	-388	-33	-1, 059	-1, 085	-26
5	Balance on goods, services, and remittances	2, 182	543	683	636	319	828	-329	-394	-65	1, 862	105	-1, 757
6	U.S. Government grants (excluding military) (30).....	-1, 739	-418	-391	-444	-485	-428	-483	-527	-44	-1, 253	-1, 438	-185
7	Balance on current account	444	125	292	192	-166	400	-812	-921	-109	609	-1, 333	-1, 942
8	U.S. Government capital flows, net, and non-liquid liabilities to other than foreign official reserve agencies (33, 56).....	-2, 029	-453	-590	-312	-673	-680	-630	-532	98	-1, 355	-1, 842	-487
9	Long-term private capital flows, net (39-41, 44, 48-50, 52).....	-1, 453	-969	-272	-220	7	-1, 003	-1, 795	-1, 648	147	-1, 461	-4, 446	-2, 985
10	Balance on current account and long-term capital	-3, 038	-1, 297	-570	-340	-832	-1, 283	-3, 237	-3, 101	136	-2, 207	-7, 621	-5, 414
11	Nonliquid short-term private capital flows, net (42, 45, 51).....	-545	-115	-140	-115	-175	-384	-394	-1, 167	-773	-370	-1, 945	-1, 575
12	Allocations of SDR (63).....	867	217	217	217	216	180	179	179	0	651	538	-113
13	Errors and omissions, net (64).....	-1, 104	-59	-375	-437	-233	-1, 017	-2, 330	-5, 204	-2, 874	-871	-8, 551	-7, 630
14	Net liquidity balance	-3, 821	-1, 254	-868	-675	-1, 024	-2, 504	-5, 782	-9, 293	-3, 511	-2, 797	-17, 579	-14, 782
15	Liquid private capital flows, net (43, 46, 56).....	-6, 000	-1, 610	-536	-1, 400	-2, 454	-3, 029	51	-2, 828	-2, 879	-3, 546	-5, 806	-2, 260
16	Official reserve transactions balance	-9, 821	-2, 864	-1, 404	-2, 075	-3, 478	-5, 533	-5, 731	-12, 121	-6, 390	-6, 343	-23, 335	-17, 042

^r Revised. ^p Preliminary.

outflow through errors and omissions in the first three quarters of 1971—accounting for about half the increase in the net liquidity deficit from the same period in 1970—underscores the imperfections in the reporting system.

The official reserve transactions balance deteriorated by almost \$6.4 billion in the third quarter, to a deficit of more than \$12 billion. In addition to the factors already cited as affecting the other balances, the official balance was affected by unfavorable movements in both liquid private claims and liabilities, particularly liabilities of U.S. banks to their foreign branches.

The official reserve transactions balance is intended to indicate exchange market pressures on the dollar, during the reporting period, resulting from international transactions of the United States, assuming relatively fixed exchange rates. If exchange rates were perfectly free to fluctuate with no central bank intervention, all exchange market pressures would be reflected in exchange rate changes. In the wake of the August 15 suspension of dollar convertibility into gold for foreign official agencies, most major industrial countries allowed their currencies to float—to varying degrees—in exchange markets. The Canadian dollar had been floating since May 1970 and the German mark and Dutch guilder since May 1971. The Japanese Government maintained the parity of the yen until August 28, when that currency also was permitted to appreciate, within limits set by the central bank. By the end of September, the German mark had appreciated about 10 percent from its parity level with the dollar, the Japanese yen about 8 percent, and the United Kingdom pound sterling about 3 percent (see chart 15). The French franc was floated for “financial” transactions only, and by end-September had appreciated about 4 percent but the “commercial” franc remained unchanged.

Exchange market pressures were only partially absorbed by exchange rate changes since in a number of instances the extent of these changes was limited by central bank intervention through purchases of dollars. The official balance since August 15 has roughly measured the impact of such intervention. A number of countries also imposed exchange restrictions to discourage inflows of funds and thus limit the appreciations of their currencies or additions to their official reserves.

Major Developments in the Third Quarter

The balance on goods and services and on current account

The balance on goods and services, which has shown persistent weakness in recent years, is estimated to have been very slightly in deficit in the third quarter, following a very small surplus in the second. (The second quarter figure has been revised from the small deficit previously reported.) The second and third quarter figures were the worst since 1959. The major factors affecting the third quarter balance were a temporary narrowing of the merchandise trade deficit, associated with a September surge of exports in anticipation of dock strikes on the East and Gulf coasts on October 1, and a decline in U.S. income from direct investment from the unusually large inflow in the second quarter. These two factors about offset each other.

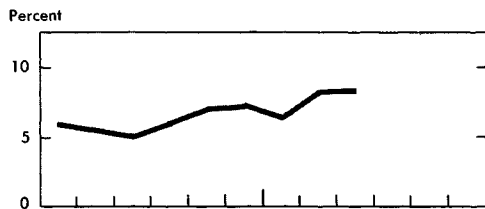
Exports increased \$0.8 billion in the third quarter and imports rose \$0.3 billion, so that the trade deficit shrank \$0.5 billion. After adjustment is made for the estimated effects of dock strikes—including the west coast stoppage which ran from July 1 to early October—it appears that the trade balance did not change significantly from that in the second quarter. Sluggish business conditions abroad continued to restrain exports, and imports remained inflated relative to overall U.S. demand, reflecting anticipation of restrictions and of exchange rate changes. The 10 percent surcharge imposed on dutiable goods leaving foreign ports after August 15 did not visibly reduce imports in the third quarter. (See Highlights and Perspectives: Merchandise trade.)

The improvement in trade was offset by a \$0.5 billion decline in net income on investment. Income receipts related to U.S. direct investment abroad receded to more normal levels after a \$0.4 billion bulge in the second quarter, when a few companies paid very large dividends; and income payments on foreigners' investments in the United States rose moderately, largely because of the increase in U.S. liquid liabilities to foreigners. Transfers under military agency sales contracts declined from the

CHART 15

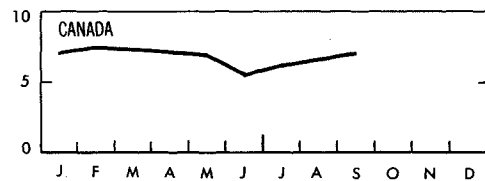
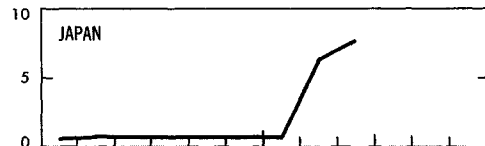
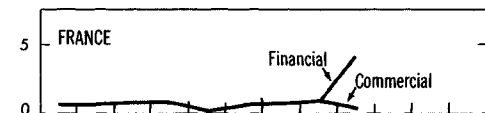
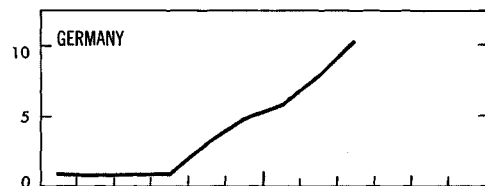
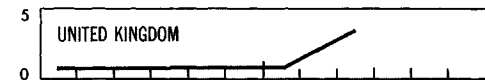
Eurodollar Rate and Changes in Foreign Exchange Rates

● 90 Day Eurodollar Rate*



● Selected Foreign Exchange Rates—

Percent Change From Official Parity With U.S. Dollar**



*Average of daily figures

**End of month

high first and second quarter figures, partly because of reductions in shipments to Israel and Iran. Transportation, travel, and other items included in the balance on goods and services were little changed. These various developments, together with small increases in net remittances and pension payments and in U.S. Government nonmilitary grants, left the balance on current account virtually unchanged.

Balance on current account and long-term capital

U.S. Government capital flows and changes in U.S. Government nonliquid liabilities to other than foreign official

agencies showed a combined favorable shift of \$100 million in the third quarter. A decline in transfers under most Government lending programs was partly offset by an adverse shift in nonliquid liabilities. The latter reflected the fact that there had been inflows in the second quarter under the agreement to offset military expenditures in Germany but there were none in the third.

Recorded net long-term private capital outflows declined \$150 million from the peak of \$1.8 billion reached in the second quarter, but remained substantial. Transactions in U.S. and foreign securities moved favorably, partly offset by an adverse shift in

foreign direct investment in the United States.

The \$2.2 billion net outflow of Government and long-term private capital plus the \$0.9 billion deficit on current account equals the \$3.1 billion deficit on current account and long-term capital, virtually unchanged from the \$3.2 billion deficit in the second quarter.

Data now available on U.S. direct investment show that the net outflow was a substantial \$1.4 billion, about the same as in the two preceding quarters. (See table C and Highlights and Perspectives: U.S. corporate capital.) Foreign direct investment in the United States shifted unfavorably by \$300 million. There was a very large

Table B1.—U.S. Merchandise Trade, by Principal End-Use Categories—Reconciled to Balance of Payments Basis

[Millions of dollars, seasonally adjusted]

Line	[Numbers in parentheses () refer to line numbers in table 4]	1970	1970				1971			Change: 1971 II-III	January-September		
			I	II	III	IV	I	II ^a	III ^a		1970	1971 ^a	Change: 1970-71
EXPORTS													
1	Total, adjusted to balance of payments basis, including "military" ¹ (6).....	42,990	10,438	10,861	10,911	10,780	11,328	11,075	11,769	694	32,210	34,172	1,962
2	Less: Exports under U.S. military sales contracts identified in Census documents (7).....	1,010	197	279	215	319	298	355	288	-67	691	941	250
3	Equals: Total, adjusted to balance of payments basis, excluding "military" (8).....	41,980	10,241	10,582	10,696	10,461	11,030	10,720	11,481	761	31,519	33,231	1,712
4	Agricultural goods.....	7,343	1,743	1,772	1,886	1,942	2,125	1,922	2,109	187	5,401	6,156	755
5	Nonagricultural.....	34,637	8,498	8,810	8,810	8,519	8,905	8,798	9,372	574	26,118	27,075	957
6	Foods, feeds, and beverages (19).....	5,839	1,328	1,420	1,551	1,534	1,563	1,495	1,624	129	4,299	4,682	383
7	Industrial supplies and materials (23).....	13,783	3,463	3,519	3,385	3,438	3,367	3,245	3,508	263	10,367	10,120	-247
8	Agricultural.....	1,522	396	383	327	416	548	452	476	24	1,106	1,476	370
9	No agricultural.....	12,261	3,067	3,136	3,058	3,022	2,819	2,793	3,032	239	9,261	8,644	-617
10	Capital goods, except automotive (34).....	14,371	3,449	3,583	3,678	3,689	3,893	3,716	3,911	195	10,710	11,520	810
11	Machinery, except consumer-type (35).....	11,570	2,759	2,793	3,046	3,003	2,999	2,797	3,062	265	8,598	8,858	260
12	Civilian aircraft, complete—all types (44a).....	1,528	390	483	285	345	507	533	377	-156	1,158	1,417	259
13	Automotive vehicles, parts, and engines (46).....	3,652	920	1,005	991	756	1,114	1,113	1,231	118	2,916	3,458	542
14	To Canada (47).....	2,474	613	724	682	473	791	825	899	64	2,019	2,505	486
15	To all other areas (48).....	1,178	307	281	309	283	323	288	342	54	897	953	56
16	Consumer goods (nonfood), except automotive (52).....	2,717	676	673	681	692	682	690	816	126	2,030	2,188	158
17	All other, including balance of payments adjustments not included above.....	1,624	405	382	410	352	411	461	391	-70	1,197	1,263	66
IMPORTS													
18	Total, adjusted to balance of payments basis, including "military" ¹ (13).....	40,049	9,773	9,881	10,031	10,364	10,808	11,796	12,051	255	29,685	34,655	4,970
19	Less: Imports of U.S. military agencies identified in Census documents (14).....	179	45	50	39	45	47	36	33	-3	134	116	-18
20	Equals: Total, adjusted to balance of payments basis, excluding "military" (15).....	39,870	9,728	9,831	9,992	10,319	10,761	11,760	12,018	258	29,551	34,539	4,988
21	Foods, feeds, and beverages (61).....	6,154	1,553	1,563	1,487	1,550	1,551	1,687	1,873	186	4,603	5,111	508
22	Industrial supplies and materials (66).....	15,106	3,681	3,659	3,770	3,986	3,895	4,410	4,497	87	11,110	12,802	1,692
23	Capital goods, except automotive (80).....	3,783	916	949	943	977	990	1,059	1,049	-10	2,808	3,098	290
24	Machinery, except consumer-type (81).....	3,592	874	897	901	922	932	993	985	-8	2,672	2,910	238
25	Civilian aircraft, engines, parts (89).....	191	42	52	42	55	58	66	64	-2	136	188	52
26	Automotive vehicles, parts, and engines—adjusted.....	5,610	1,314	1,414	1,470	1,424	1,744	1,844	2,112	268	4,198	5,700	1,502
27	From Canada (adjusted to transactions value) (92).....	3,241	791	847	857	751	999	1,017	1,157	140	2,495	3,173	678
28	From all other areas (93).....	2,369	523	567	613	673	745	827	955	128	1,703	2,527	824
29	Consumer goods (nonfood), except automotive (97).....	7,553	1,830	1,851	1,897	1,962	2,092	2,253	1,955	-298	5,578	6,300	722
30	All other, including balance of payments adjustments not included above.....	1,664	434	395	425	420	489	507	532	25	1,253	1,528	275
BALANCE													
31	Balance on merchandise trade adjusted to balance of payments basis including "military" (export surplus +) (16).....	2,941	665	980	880	416	520	-721	-282	439	2,525	-483	-3,008
32	Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (export surplus +) (17).....	2,110	513	751	704	142	269	-1,040	-537	503	1,968	-1,308	-3,276

^a Revised. ^b Preliminary.

1. Includes goods physically exported from the United States under U.S. military agency sales contracts and recorded in Census trade statistics; includes goods physically imported into

the United States directly by U.S. military agencies (and by the Atomic Energy Commission and the Coast Guard) and recorded in Census trade statistics.

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

flow of funds to Japan in prepayment for imports to the United States by Japanese trading company branches here, and smaller flows to Western Europe. One large direct investment by the United Kingdom, involving the purchase of an existing U.S. plant, served as a partial offset.

Net transactions in foreign securities showed a favorable swing of \$165 million, of which \$120 million was in transactions in foreign stocks and \$45 million in bonds (see table 6). Small net U.S. sales of foreign stocks, following substantial purchases in the preceding quarter, largely reflected the weak per-

formance of Japanese and European markets after August 15. U.S. purchases of a new World Bank issue only partly offset a drop in U.S. purchases of new Canadian and other debt issues.

Net foreign purchases of U.S. securities increased \$370 million. Purchases of stocks rose \$235 million, all in the last 2 months of the quarter. Foreign purchases of new Eurobond issues of U.S. corporations dropped \$80 million, but there was a \$215 million favorable shift in purchases of other U.S. bonds, particularly purchases of relatively high-yielding U.S. agency issues by

institutions which normally buy U.S. Treasury issues.

Other transactions in U.S. private long-term claims and liabilities resulted in a net adverse shift of \$75 million, mainly reflecting an increase in bank-reported long-term lending and a drop in U.S. corporate long-term borrowing abroad (other than new Eurobond issues).

Net liquidity balance

The net liquidity deficit increased \$3.5 billion to \$9.3 billion. This shift reflected all the developments reviewed above, which together resulted in a \$0.1

Table B2.—U.S. Merchandise Exports and Imports, by Major World Areas¹—Balance of Payments Basis, Excluding "Military"

[Millions of dollars, seasonally adjusted]

Line	1970	1970				1971			Change: 1971 II-III	January-September			
		I	II	III	IV	I	II ^a	III ^a		1970	1971 ^a	Change: 1970-71	
EXPORTS													
1	Total, all countries (line 2, tables 2, 3, 9)	41,980	10,241	10,582	10,696	10,461	11,030	10,720	11,481	761	31,519	33,231	1,712
2	Developed countries, total	29,447	7,215	7,482	7,556	7,194	7,689	7,417	7,869	452	22,253	22,975	722
3	Western Europe	14,174	3,477	3,607	3,564	3,525	3,710	3,371	3,689	318	10,648	10,770	122
4	United Kingdom	2,518	607	682	616	630	722	545	590	45	1,855	1,857	-28
5	Other Western Europe (incl. EEC)	11,656	2,870	2,945	2,948	2,895	2,988	2,826	3,099	273	8,763	8,913	150
6	Canada	9,044	2,276	2,333	2,344	2,094	2,465	2,637	2,737	100	6,953	7,839	886
7	Japan	4,648	1,095	1,153	1,219	1,182	1,079	1,030	971	-59	3,467	3,080	-387
8	Australia, New Zealand, and South Africa	1,581	367	389	429	393	435	379	472	93	1,185	1,286	101
9	Developing countries, total	12,533	3,026	3,100	3,140	3,267	3,341	3,303	3,612	309	9,266	10,256	990
10	Latin American Republics and other Western Hemisphere	6,494	1,570	1,601	1,624	1,697	1,670	1,610	1,829	219	4,795	5,109	314
11	Eastern Europe	368	82	93	97	97	102	96	103	7	272	301	29
12	Other countries in Asia and Africa	5,671	1,374	1,406	1,419	1,473	1,569	1,597	1,680	83	4,199	4,846	647
IMPORTS													
13	Total, all countries (line 16, tables 2, 3, 9)	39,870	9,728	9,831	9,992	10,319	10,761	11,760	12,018	258	29,551	34,539	4,988
14	Developed countries, total	29,014	7,084	7,125	7,270	7,528	8,053	8,658	8,690	32	21,479	25,401	3,922
15	Western Europe	11,275	2,723	2,790	2,786	2,978	3,101	3,360	3,621	261	8,299	10,082	1,783
16	United Kingdom	2,216	578	544	520	576	592	670	702	32	1,642	1,904	322
17	Other Western Europe (incl. EEC)	9,059	2,145	2,246	2,266	2,402	2,509	2,690	2,919	229	6,657	8,118	1,461
18	Canada	10,720	2,680	2,673	2,687	2,679	2,977	3,118	3,206	88	8,040	9,301	1,261
19	Japan	5,894	1,381	1,408	1,517	1,577	1,737	1,882	1,549	-333	4,306	5,108	802
20	Australia, New Zealand, and South Africa	1,125	300	254	280	294	238	298	314	16	834	850	16
21	Developing countries, total	10,856	2,644	2,706	2,722	2,791	2,708	3,102	3,328	226	8,072	9,138	1,066
22	Latin American Republics and other Western Hemisphere	5,913	1,452	1,517	1,471	1,478	1,447	1,595	1,701	106	4,440	4,743	303
23	Eastern Europe	218	55	51	51	62	57	65	61	-4	157	183	26
24	Other countries in Asia and Africa	4,725	1,137	1,138	1,200	1,251	1,204	1,442	1,566	124	3,475	4,212	737
BALANCE													
25	Total, all countries	2,110	513	751	704	142	269	-1,040	-537	503	1,968	-1,308	-3,276
26	Developed countries, total	433	131	357	286	-334	-364	-1,241	-821	420	774	-2,426	-3,200
27	Western Europe	2,899	754	817	778	547	609	11	68	57	2,349	688	-1,661
28	United Kingdom	302	29	118	96	54	130	-125	-112	13	243	-107	-350
29	Other Western Europe (incl. EEC)	2,597	725	699	682	493	479	136	180	44	2,106	795	-1,311
30	Canada	-1,676	-404	-340	-343	-585	-512	-451	-469	12	-1,087	-1,462	-375
31	Japan	-1,246	-286	-255	-298	-395	-658	-852	-578	274	-839	-2,088	-1,249
32	Australia, New Zealand, and South Africa	456	67	135	149	99	197	81	158	77	351	436	85
33	Developing countries, total	1,677	382	394	418	476	633	201	284	83	1,194	1,118	-76
34	Latin American Republics and other Western Hemisphere	581	118	84	153	219	223	15	128	113	355	366	11
35	Eastern Europe	150	27	42	46	35	45	31	42	11	115	118	3
36	Other countries in Asia and Africa	946	237	268	219	222	365	155	114	-41	724	634	-90

^a Revised. ^b Preliminary.

1. Annual country and area data shown in this table correspond to the annual data in table 9, lines 2, and 16; seasonally adjusted quarterly data shown in this table are computed

from corresponding unadjusted quarterly data in table 9, lines 2 and 16.

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

billion improvement in the balance on current account and long-term capital, plus a \$2.9 billion adverse shift in errors and omissions and an \$0.8 billion increase in nonliquid short-term private capital outflows. The quarter's unprecedented \$5.2 billion of unrecorded outflows reflected the intense foreign exchange market speculation. The volume of unrecorded flows probably moderated after August 15 and perhaps was further reduced after Japan allowed the yen to float. The large adverse shift in nonliquid short-term private capital flows reflected a substantial rise in bank claims on Japan, mainly loans and acceptances. Outflows were exceptionally large in August, but there was a partial reversal in September.

Official reserve transactions balance

The official reserve transactions deficit more than doubled, from \$5.7 billion in the second quarter to \$12.1 billion in the third. The official balance was adversely affected by all the previously mentioned developments and also by a \$2.9 billion increase in net outflows of liquid private capital. Liquid claims reported by U.S. banks and corporations shifted unfavorably by \$0.6 billion and liquid liabilities to foreign commercial banks—mainly those of U.S. banks to their foreign branches—showed a heavy adverse swing of almost \$2 billion. Some \$2 billion of special Treasury securities sold earlier in the year to foreign branches, and held in custody account by their U.S. parents, matured after August 15 and were not renewed. Other bank-reported transactions in liquid liabilities showed outflows in the first 2 months of the quarter offset by substantial reflows in September.

Massive accumulations of dollars by foreign central banks mirrored the record payments deficit in the third quarter. Although gains tapered off markedly in September, there was an unprecedented jump of about \$11 billion in U.S. liabilities to foreign official reserve agencies (see chart 14). The increase in Japan's reserves accounted for over half the total, with lesser but

still substantial reserve gains registered by Switzerland, France, the United Kingdom, and Italy.

U.S. official reserve assets dropped \$1,194 million. Virtually all the loss occurred before August 15. U.S. gold sales amounted to \$300 million, and our IMF gold tranche position was reduced \$851 million, largely through a drawing in foreign currencies, much of which was sold to the United Kingdom and France to enable them to repay their IMF indebtedness. Other U.S. reserve assets dropped \$43 million.

Highlights and Perspectives

The balance of payments, January–September 1971

The balance of payments figures for the first 9 months of 1971 show a sharp deterioration from the comparable period for 1970, as the long-term underlying pressures from the overvaluation of the dollar were sharply accentuated by more transitory cyclical factors and very substantial speculation, particularly in the second and third quarters. The merchandise trade balance deteriorated by \$3.3 billion, the balance on goods and services by \$1.7 billion, the current account balance by \$1.9 billion, the balance on current account and long-term capital by \$5.4 billion, the net liquidity balance by \$14.8 billion, and the official reserve transactions balance by more than \$17 billion.

The surplus on goods and services fell from \$2.9 billion in the 1970 period to only \$1.2 billion in January–September 1971. The weakness was principally in the merchandise trade balance, which shifted to a \$1.3 billion deficit from a \$2.0 billion surplus. Imports rose sharply, as the U.S. economy's recovery from the 1970 slowdown augmented the strong longer term growth trend. Anticipations of domestic strikes, of exchange rate changes, and of import restrictions also contributed to the rise. Exports increased at a much slower pace, reflecting sluggish foreign economic activity. Partly offsetting the swing in trade, net receipts on investment income improved \$1 billion, with about half the increase reflecting higher

returns on U.S. direct investment abroad, especially in petroleum. Lower interest rates paid on U.S. liabilities to foreigners also helped improve the net figure. An improvement of \$0.6 billion in the military transactions account reflected sharply expanded transfers under U.S. military agency sales contracts; most of the increase was financed by government credits.

The balance on current account moved from a surplus of \$0.6 billion to a deficit of \$1.3 billion. That shift reflected all the developments cited above plus an adverse shift of about \$0.2 billion in U.S. Government grants.

The balance on current account and long-term capital deteriorated from a deficit of \$2.2 billion in January–September 1970 to a deficit of \$7.6 billion in 1971. In addition to the developments that affected the current account, this balance was influenced by adverse shifts of \$0.5 billion in U.S. Government capital and \$3.0 billion in private long-term capital flows. Part of the latter figure reflected planned large increases in plant and equipment expenditures abroad by U.S. corporations, but much of the deterioration, particularly the shifts in foreign direct investment in the United States and in long-term bank-reported flows, was probably associated with unsettled foreign exchange market conditions.

Flows of U.S. short-term nonliquid corporate and banking capital and unrecorded flows (errors and omissions) were also heavily influenced by the exchange market turmoil. Bank and nonbank flows deteriorated \$1.6 billion from 1970 to 1971. More importantly, unrecorded flows shifted adversely by \$7.7 billion, to a huge \$8.5 billion outflow, vastly larger than the \$1 billion considered normal for the annual outflow through transactions outside the reporting system. These changes, together with those previously mentioned, resulted in the shift of the net liquidity deficit from \$2.8 billion in the 1970 period to \$17.6 billion this year.

The official reserve transactions deficit was \$6.3 billion for the first 9 months of 1970 and \$23.4 billion this year. The adverse shift of \$17 billion reflected, in addition to the developments affecting the net liquidity balance, a \$2.3

billion unfavorable swing in liquid claims and liabilities; a large part of that swing reflected a reduction in U.S. banks' liabilities to their foreign branches.

Merchandise trade

The merchandise trade deficit narrowed in the third quarter to \$535 million, seasonally adjusted. This was a substantial improvement over the \$1,040 million deficit in the second quarter, but compared unfavorably with the first quarter's modest surplus of \$270 million. Third quarter exports rose \$760 million, to \$11,480 million, and imports rose \$260 million, to \$12,020 million. (All figures are on the usual balance of payments basis and exclude "military" trade.) The improvement in the third quarter balance was wholly in September, which saw a trade surplus after five consecutive monthly deficits. (In October, the balance shifted back into deficit.) Both exports and imports rose sharply in September, in anticipation of the east and gulf coast dock

strikes, but the surge in exports was considerably stronger.

Trade patterns in recent months have been distorted not only by actual or threatened work stoppages at virtually all U.S. coastal ports and in the rail, steel, and coal industries, but also by the unsettled international monetary situation. Anticipation of a realignment of exchange rates, which would make imports more costly to U.S. buyers in dollars, may have spurred import purchases. The acceleration of imports earlier in the quarter may also have reflected fears of the possible imposition of import quotas or other restrictions.

However, the west coast dock strike probably worked to moderate imports in the third quarter. The strike was in effect throughout the quarter and probably hurt imports more than exports because a much larger proportion of total water-borne imports than of exports normally moves through Pacific ports. Imposition of the 10 percent surcharge on dutiable goods shipped from foreign ports after August 15 appears to have exerted only a minor

restraint on September imports. The relatively small amount of surcharge collections in that month indicates that a considerable volume of dutiable imports recorded in September statistics was exempt from the surcharge—presumably goods in transit prior to August 16.

These various distortions of third quarter trade patterns preclude any meaningful analysis on a commodity basis. Most nonagricultural exports shared in the third quarter export rise. Industrial supplies (especially chemicals), machinery, automobiles, and consumer goods all rose substantially; aircraft exports dropped. Agricultural exports recovered from the previous quarter's slump, mainly because of a sharp rise in soybean shipments.

Import gains in the third quarter were concentrated in automotive goods from both Canada and overseas, petroleum, and foodstuffs—mainly coffee and whiskey. Capital goods imports were virtually unchanged from the preceding quarter. Steel imports declined only moderately, especially as

Table C.—Net Change in U.S. Corporate Foreign Assets and Liabilities ¹

[Millions of dollars, seasonally adjusted]

Line	Credits (+); debits (-) (lines in table 2 in which transactions are included are indicated in ())	1970	1970				1971			Changes: 1971 II-III	January-September		
			I	II	III	IV	I	II*	III*		1970	1971*	Change: 1970-71
1	Direct investment (39).....	-4,445	-1,358	-1,257	-897	-934	-1,370	-1,393	-1,399	-6	-3,512	-4,162	-650
2	of which: Short-term intercompany accounts with incorporated affiliates, n.s.a.....	-690	-751	-232	-232	525	-595	-703	N.A.	N.A.	-1,215	N.A.	N.A.
3	: Branch accounts, n.s.a.....	-949	-195	-666	-113	25	-188	-639	N.A.	N.A.	-974	N.A.	N.A.
4	Other long-term claims (44).....	291	95	13	129	54	32	9	19	28	-237	-22	215
5	New issues of securities sold abroad by U.S. corporations (49†) ²	822	163	267	193	199	317	263	181	-82	623	761	138
6	Other long-term liabilities (50).....	1,153	159	358	312	324	222	51	0	-51	829	273	-556
7	Sum of capital flows above current account and long-term capital balance.....	-2,761	-1,181	-645	-521	-465	-863	-1,088	-1,199	-111	-2,297	-3,150	-853
8	Short-term claims, nonliquid (45†) ³	-359	-174	-61	-29	-95	-90	-152	-227	-75	-264	-469	-205
9	Short-term liabilities (51†) ³	915	229	185	167	334	-348	6	159	153	581	-183	-764
10	Sum of capital flows above net liquidity balance.....	-2,205	-1,076	-521	-383	-226	-1,301	-1,234	-1,267	-53	-1,980	-3,802	-1,822
11	Short-term claims, liquid (46).....	361	122	-33	36	236	-225	55	-115	-170	125	-285	-410
12	Sum of capital flows above the official reserve transactions balance.....	-1,844	-954	-554	-347	10	-1,526	-1,179	-1,382	-203	-1,855	-4,087	-2,232
13	Uses of funds obtained through new issues of securities sold abroad by U.S. corporations.....	822	163	267	193	199	317	263	181	-82	623	761	138
14	Additions to and refinancing of, direct investment (39)†.....	-378	-99	-64	-68	-147	-90	-124	-39	85	-231	-253	-22
15	Short-term claims reported by U.S. residents other than banks (46†).....	-84	-21	-14	-35	-14	-109	-34	-77	-43	-70	-220	-150
16	Reductions in corporate liabilities to foreign residents (50†, 51†).....	-360	-43	-189	-90	38	-100	-35	-35	0	0	-170	-170
17	Transfers offunds to U.S. residents (56†) ⁴	-360	-43	-189	-90	38	-100	-35	-35	40	-322	-118	204

* Revised. † Preliminary. n.s.a. Not seasonally adjusted. ‡ Portion of line. n.a. Not available.

1. Excludes claims and liabilities of U.S. banking and brokerage institutions but includes other private transactions.

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

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

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

NOTE.—Detail may not add to totals due to rounding.

compared with the severe downturn in domestic steel shipments. There was a sharp drop in imports of nonfood consumer goods (other than autos), which were probably most responsive to the restraining factors mentioned earlier.

For the full 9-month period in 1971, exports advanced by \$1.7 billion, or 5 percent, over the same period in 1970, while imports soared by \$5.0 billion, or nearly 17 percent. Almost nine-tenths of the \$3.3 billion deterioration in the trade balance (see table B2) was in trade with Western Europe (\$1.7 billion) and Japan (\$1.2 billion). Despite the various special factors affecting trade this year, the laggard pace of U.S. exports in 1971 can be associated in large part with the slowdown in economic growth and increase in idle capacity in other major industrialized nations. At the same time, a pickup in domestic economic activity has had a stimulating effect on imports. However, imports rose more rapidly than past patterns would have indicated, resulting in a record high ratio of imports to GNP.

U.S. corporate capital

Recorded net outflows of U.S. corporate capital—including direct investment and changes in other corporate claims and liabilities—remained high in the third quarter. The total was almost \$1.4 billion, an adverse shift of \$205 million (see table C). In view of nervous foreign exchange markets, the corporate capital accounts seem to have been comparatively stable. However, there may have been substantial outflows in the first 2 months of the quarter which were reversed in September. Transfers outside normal reporting channels may also have occurred, contributing to the large outflows in errors and omissions.

Corporate long-term capital outflows were \$1.2 billion, a negative shift of \$110 million from the second quarter.

Direct investment outflows continued at the high \$1.4 billion level of the first two quarters of 1971. These unusually large direct investment outflows were partly related to continued expansion of fixed assets abroad. Moreover, foreign affiliates of U.S. corporations may have hedged against dollar depreciation by drawing funds from U.S. parent companies to reduce foreign currency commitments. Flows associated with changes in other long-term claims showed no significant shift in the third quarter.

Long-term borrowing (including new issues of securities sold abroad by U.S. corporations) was \$135 million lower. New issues totaled \$180 million, the lowest quarterly total since the first quarter of 1970. The small figure probably reflected the nervousness of the exchange markets. The third quarter negative shift in total long-term borrowing was more than offset by a favorable swing of \$155 million in short-term borrowing. There was a \$75 million deterioration in short-term non-liquid claims.

The largest third quarter swing in corporate capital was in short-term liquid claims, which shifted unfavorably by \$170 million, from a \$55 million decrease in the second quarter to a \$115 million increase in the third.

Direct investment capital outflows in the first 9 months of this year were almost \$4.2 billion, \$650 million higher than in the same period of 1970. Total long- and short-term corporate borrowing of \$850 million in 1971 was sharply lower than the \$2 billion figure in 1970, an unfavorable payments shift of almost \$1.2 billion. New issues in the first three quarters of 1971 exceeded those for the same period in 1970 but other long-term borrowing declined by more than \$500 million. U.S. corporations also made net short-term repayments of \$185 million, in contrast to net short-term borrowings of \$580 mil-

lion during the same period in 1970. The overall reduction in borrowing probably reflected the improved liquidity positions of U.S. parent firms.

(Continued from page 31)

capital outlays by State and local governments and on investment in housing.

A study by the Board of Governors of the Federal Reserve System concluded that the impact of restrictive credit conditions led to a gross reduction in planned capital outlays by State and local governments of \$2.85 billion for the fiscal year 1970.¹² A combination of interest rate declines and revisions in interest rate ceilings later in fiscal 1970 evidently permitted \$1.25 billion of these capital projects to be reinstated but an estimated \$1.60 billion remained suspended at the end of the fiscal year. This amount is equal to 5.6 percent of total capital expenditures by State and local governments in the 1969 fiscal year.

Direct estimates of the impact of 1969-70 monetary stringency on residential construction are not available but the data on activity are quite suggestive of its depressing effect. Outlays for nonfarm residential construction declined sharply during the latter half of 1969 and activity continued to weaken into 1970. Outlays declined from a peak seasonally adjusted annual rate of \$33.0 billion in April and May 1969 to a rate of \$29.3 billion in December and only \$27.0 billion in July 1970. Residential construction outlays turned upward in August 1970, following the reversal of restrictive monetary policy, and have advanced sharply since then.

12. John E. Petersen, "Response of State and Local Governments to Varying Credit Conditions," *Federal Reserve Bulletin*, March 1971, pp. 209-232.

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

[Seasonally adjusted, millions of dollars]

Line	(Credits +; debits -)	Reference lines (table 2)	1970	1970				1971			Change: 1971 II-III	January-September		
				I	II	III	IV	I*	II*	III*		1970	1971	Change 1970-71
1	Merchandise trade balance ¹		2, 110	513	751	704	142	269	-1, 040	-537	503	1, 968	-1, 308	-3, 276
2	Exports.....	2	41, 980	10, 241	10, 582	10, 696	10, 461	11, 030	10, 720	11, 481	761	31, 519	33, 231	1, 712
3	Imports.....	16	-39, 870	-9, 728	-9, 831	-9, 992	-10, 319	-10, 761	-11, 760	12, 018	-258	-29, 551	-34, 539	-4, 988
4	Military transactions, net.....	3, 17	-3, 371	-908	-808	-884	-770	-667	-669	-715	-46	-2, 600	-2, 051	549
5	Travel and transportation, net.....	4, 5, 6, 18, 19, 20.	-1, 979	-448	-500	-553	-478	-427	-610	-601	9	-1, 501	-1, 638	-137
6	Investment income, net ²		6, 242	1, 577	1, 469	1, 571	1, 626	1, 783	2, 169	1, 670	-499	4, 617	5, 622	1, 005
7	U.S. direct investments abroad.....	10, 11	7, 906	2, 039	1, 905	1, 973	1, 988	2, 033	2, 409	2, 053	-356	5, 917	6, 495	578
8	Other U.S. investments abroad.....	12, 13	3, 503	886	886	882	851	864	832	845	13	2, 654	2, 541	-113
9	Foreign investments in the United States.....	24, 25, 26, 27, 28.	-5, 167	-1, 348	-1, 322	-1, 284	-1, 213	-1, 114	-1, 072	-1, 228	-156	-3, 954	-3, 414	540
10	Other services, net.....	7, 8, 9, 21, 22, 23.	588	147	133	157	150	212	176	177	1	437	565	128
11	Balance on goods and services ³		3, 592	881	1, 045	995	670	1, 170	26	-6	-32	2, 921	1, 190	-1, 731
12	Remittances, pensions and other transfers.....	31, 32	-1, 410	-338	-362	-359	-351	-342	-355	-388	-33	-1, 059	-1, 085	-26
13	Balance on goods, services and remittances.....		2, 182	543	683	636	319	828	-329	-394	-65	1, 862	105	-1, 757
14	U.S. Government grants (excluding military).....	30	-1, 739	-418	-391	-444	-485	-428	-483	-527	-44	-1, 253	-1, 438	-185
15	Balance on current account ⁴		444	125	292	192	-166	400	-812	-921	-109	609	-1, 333	-1, 942
16	U.S. Government capital flows excluding nonscheduled repayments, net. ⁵	34, 35, 36.	-1, 837	-511	-480	-396	-450	-602	-679	-428	251	-1, 387	-1, 709	-322
17	Nonscheduled repayments of U.S. Government assets.....	37	244	88	114	2	40	4	102	72	-30	204	178	-26
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	55	-436	-30	-224	82	-263	-82	-53	-176	-123	-172	-311	-139
19	Long-term private capital flows, net.....		-1, 453	-969	-272	-220	7	-1, 003	-1, 795	-1, 648	147	-1, 461	-4, 446	-2, 985
20	U.S. direct investments abroad.....	39	-4, 445	-1, 358	-1, 257	-897	-934	-1, 370	-1, 393	-1, 399	-6	-3, 512	-4, 162	-650
21	Foreign direct investments in the United States.....	48	969	486	105	218	160	92	-16	-319	-303	809	-243	-1, 052
22	Foreign securities.....	40	-942	-210	93	-488	-337	-353	-388	-224	164	-605	-965	-360
23	U.S. securities other than Treasury issues.....	49	2, 190	304	374	720	792	559	196	564	368	1, 398	1, 319	-79
24	Other, reported by U.S. banks.....	41, 52	199	31	68	44	56	-121	-236	-289	-53	143	-646	-789
25	Other, reported by U.S. nonbanking concerns.....	44, 50	576	-222	345	183	270	190	42	19	-23	306	251	-55
26	Balance on current account and long-term capital ⁵		-3, 038	-1, 297	-570	-340	-832	-1, 283	-3, 237	-3, 101	136	-2, 207	-7, 621	-5, 414
27	Nonliquid short-term private capital flows, net.....		-545	-115	-140	-115	-175	-384	-394	-1, 167	-773	-370	-1, 945	-1, 575
28	Claims reported by U.S. banks.....	42	-1, 015	-162	-268	-189	-396	-73	-171	-991	-820	-619	-1, 235	-616
29	Claims reported by U.S. nonbanking concerns.....	45	-360	-116	-23	-50	-171	-125	-138	-248	-110	-189	-511	-322
30	Liabilities reported by U.S. nonbanking concerns.....	51	830	163	151	124	392	-186	-85	72	157	438	-199	-637
31	Allocations of special drawing rights (SDR) ⁶	63	867	217	217	217	216	180	179	179	0	651	538	-113
32	Errors and omissions, net.....	64	-1, 104	-59	-375	-437	-233	-1, 017	-2, 330	-5, 204	-2, 874	-871	-8, 551	-7, 680
33	Net liquidity balance.....		-3, 821	-1, 254	-868	-675	-1, 024	-2, 504	-5, 782	-9, 293	-3, 511	-2, 797	-17, 579	-14, 782
34	Liquid private capital flows, net.....		-6, 000	-1, 610	-536	-1, 400	-2, 454	-3, 029	51	-2, 828	-2, 879	-3, 546	-5, 906	-2, 260
35	Liquid claims.....		242	262	-160	-17	157	-315	90	-520	-610	85	-745	-830
36	Reported by U.S. banks.....	43	-119	140	-127	-53	-79	-90	35	-405	-440	-40	-460	-420
37	Reported by U.S. nonbanking concerns.....	46	361	122	-33	36	236	-225	55	-115	-170	125	-285	-410
38	Liquid liabilities.....	56	-6, 242	-1, 872	-376	-1, 383	-2, 611	-2, 714	-39	-2, 308	-2, 269	-3, 631	-5, 061	-1, 430
39	To foreign commercial banks.....		-6, 507	-1, 863	-441	-1, 315	-2, 888	-3, 065	-92	-2, 092	-2, 000	-3, 619	-5, 249	-1, 630
40	To international and regional organizations.....		179	142	-124	82	79	279	198	155	-43	100	632	532
41	To other foreigners.....		86	-151	189	-150	198	72	-145	-371	-226	-112	-444	-332
42	Official reserve transactions balance.....		-9, 821	-2, 864	-1, 404	-2, 075	-3, 478	-5, 533	-5, 731	-12, 121	-6, 390	-6, 343	-23, 385	-17, 042
	Financed by changes in:													
43	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	54	535	-266	735	-12	77	-8	-8	-9	-1	457	-25	-482
44	Nonliquid liabilities to foreign official agencies reported by U.S. banks.....	53	-810	-154	-235	-233	-188	-202	-160	-173	-13	-622	-535	87
45	Liquid liabilities to foreign official agencies.....	57	7, 619	3, 020	99	1, 736	2, 765	5, 061	5, 240	11, 109	5, 869	4, 855	21, 410	16, 555
46	U.S. official reserve assets, net.....	58	2, 477	264	805	584	824	682	659	1, 194	535	1, 653	2, 535	882
47	Gold.....	59	787	-44	14	395	422	109	456	300	-156	365	865	500
48	SDR.....	60	-851	-270	-254	-251	-76	-55	17	-29	-46	-775	-67	708
49	Convertible currencies.....	61	2, 152	831	818	34	469	373	-66	72	138	1, 683	379	-1, 304
50	Gold tranche position in IMF.....	62	389	-253	227	406	9	255	252	861	599	380	1, 358	978
	Memoranda:													
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....		613	137	191	116	169	191	162	256	94	444	609	165
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....		2, 885	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).....		434	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.....	56, 57, 58, 63	-4, 721	-1, 629	-745	-1, 154	-1, 194	-3, 209	-6, 039	-10, 174	-4, 135	-3, 528	-19, 422	-15, 894
NOT SEASONALLY ADJUSTED														
55	Balance on goods and services.....			1, 234	1, 300	-291	1, 349	1, 513	228	-1, 400	-1, 628	2, 243	341	-1, 902
56	Balance on goods, services and remittances.....			913	925	-657	1, 002	1, 188	-140	-1, 795	-1, 655	1, 181	-747	-1, 928
57	Balance on current account.....			465	487	-1, 060	552	732	-670	-2, 282	-1, 612	-108	-2, 220	-2, 112
58	Balance on current account and long-term capital ⁵			-1, 310	-899	-1, 535	706	-1, 256	-3, 615	-4, 428	-813	-3, 744	-9, 299	-5, 555
59	Net liquidity balance.....			-510	-1, 704	-1, 454	-152	-1, 843	-6, 598	-10, 112	-3, 516	-3, 668	-18, 551	-14, 883
60	Official reserve transactions balance.....			-1, 965	-2, 069	-2, 612	-3, 174	-4, 718	-6, 462	-12, 679	-6, 217	-6, 646	-23, 859	-17, 213

¹ Revised. ² Preliminary. ³ Less than \$500,000 (±). n.a. Not available.
¹. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports of U.S. military agencies.
². Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.
³. Equal to net imports 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.

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

Table 2.—U.S. International Transactions

(Millions of dollars)

Line	(Credits +, debits -) ¹	1970	1970				1971		
			I	II	III	IV	I*	II*	III*
1	Exports of goods and services ²	62,903	15,035	16,320	15,231	16,317	16,183	17,178	16,280
2	Merchandise, adjusted, excluding military ³	41,980	10,117	11,027	10,018	10,818	10,903	11,165	10,725
3	Transfers under U.S. military agency sales contracts	1,480	256	488	303	434	475	622	428
4	Travel	2,319	490	617	716	496	526	631	752
5	Passenger fares	553	105	145	184	119	123	155	202
6	Other transportation	3,106	697	800	841	768	734	848	895
7	Fees and royalties from unaffiliated foreigners	600	150	150	150	150	174	174	174
8	Other private services	1,069	266	267	269	267	300	301	303
9	U.S. Government miscellaneous services	387	87	87	103	110	106	106	108
	Receipts of income on U.S. investments abroad:								
10	Direct investment fees and royalties	1,880	418	492	459	511	450	540	491
11	Direct investment interest, dividends and branch earnings ⁴	6,026	1,613	1,344	1,363	1,706	1,573	1,791	1,410
12	Other private assets	2,597	639	662	648	649	643	617	634
13	U.S. Government assets	906	197	241	180	289	176	228	159
14	Transfers of goods and services under U.S. military grant programs, net	613	147	222	90	154	210	190	205
15	Imports of goods and services	-59,311	-13,801	-15,021	-15,222	-14,967	-14,670	-16,950	-17,680
16	Merchandise, adjusted, excluding military ³	-39,870	-9,458	-10,024	-9,858	-10,530	-10,478	-12,008	-11,864
17	Direct defense expenditures	-4,851	-1,182	-1,255	-1,211	-1,203	-1,174	-1,214	-1,181
18	Travel	-3,953	-617	-1,030	-1,624	-682	-653	-1,116	-1,760
19	Passenger fares	-1,215	-224	-382	-398	-211	-205	-419	-392
20	Other transportation	-2,789	-631	-695	-755	-708	-692	-769	-830
21	Fees and royalties to unaffiliated foreigners	-119	-30	-30	-30	-30	-31	-31	-31
22	Private payments for other services	-620	-152	-157	-158	-153	-170	-174	-176
23	U.S. Government payments for miscellaneous services	-729	-159	-151	-214	-205	-155	-164	-242
	Payments of income on foreign investments in the United States:								
24	Direct investment fees and royalties	-111	-23	-30	-28	-30	-26	-21	-22
25	Direct investment interest, dividends and branch earnings ⁴	-441	-125	-97	-98	-120	-142	-108	-132
26	Other private liabilities	-3,591	-995	-928	-876	-793	-625	-536	-580
27	U.S. Government liabilities	-1,024	-204	-243	-273	-304	-320	-390	-470
28	U.S. military grants of goods and services, net	-613	-147	-222	-90	-154	-210	-190	-205
29	Unilateral transfers (excluding military grants), net	-3,148	-769	-813	-768	-798	-781	-898	-882
30	U.S. Government grants (excluding military)	-1,739	-447	-439	-402	-450	-457	-530	-486
31	U.S. Government pensions and other transfers	-462	-100	-118	-122	-122	-124	-141	-138
32	Private remittances and other transfers	-948	-221	-257	-244	-226	-201	-227	-257
33	U.S. Government capital flows, net	-1,593	-484	-439	-357	-314	-661	-651	-316
34	Loans and other long-term assets	-3,285	-874	-920	-707	-784	-1,175	-1,290	-724
35	Foreign currencies and other short-term assets, net	-27	19	-43	43	-46	81	82	-2
	Repayments on credits:								
36	Scheduled	1,475	283	411	306	475	429	456	338
37	Nonscheduled ⁵	244	88	114	2	40	4	102	72
38	U.S. private capital flows, net	-6,914	-1,944	-2,269	-995	-1,706	-2,200	-2,841	-2,859
39	Direct investments abroad ⁴	-4,445	-1,573	-1,662	-747	-464	-1,545	-1,758	-1,289
40	Foreign securities	-942	-210	93	-488	-337	-353	-388	-224
	Claims reported by U.S. banks:								
41	Long-term	183	24	49	22	88	31	-174	-212
42	Short-term, nonliquid	-1,015	13	-461	275	-842	102	-364	-627
43	Short-term, liquid	-119	240	-135	-6	-218	10	27	-358
	Claims reported by U.S. nonbanking concerns:								
44	Long-term	-577	-381	-13	-129	-54	-32	-9	19
45	Short-term, nonliquid	-360	-54	-42	17	-281	-62	-157	-180
46	Short-term, liquid	361	-3	-99	61	402	-351	-17	-88
47	Foreign capital flows, net	5,824	1,600	1,668	2,030	526	2,355	5,713	9,217
48	Direct investment in the United States ⁴	969	486	105	218	160	92	-16	-319
49	U.S. securities other than Treasury issues	2,190	304	374	720	792	559	196	564
	Other U.S. nonliquid liabilities to private foreigners:								
50	Long-term, reported by U.S. nonbanking concerns	1,153	79	343	227	504	142	36	-8
51	Short-term, reported by U.S. nonbanking concerns	830	93	166	209	362	-256	-70	157
52	Long-term, reported by U.S. banks	16	7	19	22	-32	-152	-62	-77
53	Long-term liabilities to foreign official agencies reported by U.S. banks	-810	-154	-235	-233	-188	-202	-160	-173
	Nonliquid liabilities reported by U.S. Government:								
54	To foreign official reserve agencies	535	-259	743	-5	55	-2	-4	-3
55	To other official and private foreigners	-436	-28	-255	36	-188	-69	-119	-207
	U.S. liquid liabilities:								
56	To private foreigners	-6,242	-1,692	-131	-1,213	-3,206	-2,534	128	-2,121
57	To foreign official agencies	7,619	2,764	539	2,049	2,267	4,777	5,788	11,482
58	Transactions in U.S. official reserve assets, net	2,477	-386	1,022	801	1,040	145	838	1,373
59	Gold	787	-44	14	395	422	109	456	300
60	SDR	-851	-920	-37	-34	140	-592	196	150
61	Convertible currencies	2,152	831	818	34	469	373	-66	72
62	Gold tranche position in IMF	389	-253	227	406	9	255	252	851
63	Allocations of special drawing rights (SDR)	867	867				717		
64	Errors and omissions, net	-1,104	-119	-467	-421	-97	-1,088	-2,390	-5,134

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

1. Credits, +: Exports of goods and services; unilateral transfers to the United States; 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.

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 adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.

4. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.

5. Includes sales of foreign obligations to foreigners.

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

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

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

(Millions of dollars)

Line	(Credits +; debits -) ¹	1970				1971		
		I	II	III	IV	I ^r	II ^r	III ^p
1	Exports of goods and services ²	15,374	15,806	15,930	15,795	16,547	16,636	17,054
2	Merchandise, adjusted, excluding military ³	10,241	10,582	10,696	10,461	11,030	10,720	11,481
3	Transfers under U.S. military agency sales contracts	274	447	327	433	507	645	466
4	Travel	556	573	589	601	596	586	618
5	Passenger fares	136	142	134	141	160	152	147
6	Other transportation	736	774	803	793	773	819	855
7	Fees and royalties from unaffiliated foreigners	150	150	150	150	174	174	174
8	Other private services	266	267	269	267	300	301	303
9	U.S. Government miscellaneous services	90	80	107	110	110	98	112
	Receipts of income on U.S. investments abroad:							
10	Direct investment fees and royalties	449	496	466	468	483	544	498
11	Direct investment interest, dividends and branch earnings ⁴	1,590	1,409	1,507	1,520	1,550	1,865	1,555
12	Other private assets	648	648	660	642	651	604	647
13	U.S. Government assets	238	238	222	209	213	228	198
14	Transfers of goods and services under U.S. military grant programs, net	137	191	116	169	191	162	256
15	Imports of goods and services	-14,493	-14,761	-14,935	-15,125	-15,377	-16,610	-17,060
16	Merchandise, adjusted, excluding military ³	-9,728	-9,831	-9,992	-10,319	-10,761	-11,760	-12,018
17	Direct defense expenditures	-1,182	-1,255	-1,211	-1,233	-1,174	-1,214	-1,181
18	Travel	-925	-1,010	-1,021	-997	-967	-1,086	-1,095
19	Passenger fares	-290	-286	-320	-319	-266	-315	-315
20	Other transportation	-661	-693	-738	-697	-723	-766	-811
21	Fees and royalties to unaffiliated foreigners	-30	-30	-30	-30	-31	-31	-31
22	Private payments for other services	-150	-153	-157	-160	-167	-170	-175
23	U.S. Government payments for miscellaneous services	-179	-181	-182	-187	-174	-196	-206
	Payments of income on foreign investments in the United States:							
24	Direct investment fees and royalties	-23	-30	-28	-30	-26	-21	-22
25	Direct investment interest, dividends and branch earnings ⁴	-120	-109	-104	-107	-135	-121	-141
26	Other private liabilities	-998	-942	-866	-786	-628	-544	-573
27	U.S. Government liabilities	-207	-241	-286	-290	-325	-386	-492
28	U.S. military grants of goods and services, net	-137	-191	-116	-169	-191	-162	-256
29	Unilateral transfers (excluding military grants), net	-756	-753	-803	-836	-770	-838	-915
30	U.S. Government grants (excluding military)	-418	-391	-444	-485	-428	-483	-527
31	U.S. Government pensions and other transfers	-100	-118	-122	-122	-124	-141	-138
32	Private remittances and other transfers	-238	-244	-237	-229	-218	-214	-250
33	U.S. Government capital flows, net	-423	-366	-394	-410	-598	-577	-356
34	Loans and other long-term assets	-723	-881	-846	-835	-1,022	-1,251	-865
35	Foreign currencies and other short-term assets, net	-130	16	70	17	-68	142	24
	Repayments on credits:							
36	Scheduled	342	385	380	368	488	430	413
37	Nonscheduled ⁵	88	114	2	40	4	102	72
38	U.S. private capital flows, net	-1,941	-1,579	-1,748	-1,647	-2,237	-2,183	-3,575
39	Direct investments abroad ⁴	-1,358	-1,257	-897	-934	-1,370	-1,393	-1,399
40	Foreign securities	-210	93	-488	-337	-353	-388	-224
	Claims reported by U.S. banks:							
41	Long-term	24	49	22	88	31	-174	-212
42	Short-term, nonliquid	-162	-268	-189	-396	-73	-171	-991
43	Short-term, liquid	140	-127	-53	-79	-90	35	-405
	Claims reported by U.S. nonbanking concerns:							
44	Long-term	-381	-13	-129	-54	-32	-9	19
45	Short-term, nonliquid	-116	-23	-50	-171	-125	-138	-248
46	Short-term, liquid	122	-33	36	236	-225	55	-115
47	Foreign capital flows, net	1,817	1,006	1,586	1,416	2,590	5,064	8,683
48	Direct investments in the United States ⁴	486	105	218	160	92	-16	-319
49	U.S. securities other than Treasury issues	304	374	720	792	559	196	564
	Other U.S. nonliquid liabilities to private foreigners:							
50	Long-term, reported by U.S. nonbanking concerns	159	358	312	324	222	51	0
51	Short-term, reported by U.S. nonbanking concerns	163	151	124	392	-186	-85	72
52	Long-term, reported by U.S. banks	7	19	22	-32	-152	-62	-77
53	Long-term liabilities to foreign official agencies reported by U.S. banks	-154	-235	-233	-188	-202	-160	-173
	Nonliquid liabilities reported by U.S. Government:							
54	To foreign official reserve agencies	-266	735	-12	77	-8	-8	-9
55	To other official and private foreigners	-30	-224	82	-263	-82	-53	-176
	U.S. liquid liabilities:							
56	To private foreigners	-1,872	-376	-1,383	-2,611	-2,714	-39	-2,308
57	To foreign official agencies	3,020	99	1,736	2,765	5,061	5,240	11,109
58	Transactions in U.S. official reserve assets, net	264	805	584	824	682	659	1,194
59	Gold	-44	14	395	422	109	456	300
60	SDR	-270	-254	-251	-76	-55	17	-29
61	Convertible currencies	831	818	34	469	373	-66	72
62	Gold tranche position in IMF	-253	227	406	9	252	252	851
63	Allocations of special drawing rights (SDR)	217	217	217	216	180	179	179
64	Errors and omissions, net	-59	-375	-437	-233	-1,017	-2,330	-5,204

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

1. Credits, +: Exports of goods and services; unilateral transfers to the United States; 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.

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 adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.

4. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.

5. Includes sales of foreign obligations to foreigners.

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

Table 5.—Major U.S. Government Transactions

(Millions of dollars)

Line		1970	1970				1971		
			I	II	III	IV	I	II ^a	III ^a
A. 1	U.S. Government grants (excluding military) and capital flows increasing Government assets, total (table 2, lines 30, 34, and 35, with sign reversed)	5,050	1,303	1,401	1,067	1,280	1,550	1,738	1,212
1a	<i>Seasonally adjusted</i>		1,271	1,256	1,220	1,303	1,518	1,592	1,368
	By category								
2	Grants, net	1,739	447	439	402	450	457	530	486
3	Credits repayable in foreign currencies	200	112	34	20	34	88	23	17
4	Other foreign currency assets (excluding administrative cash holdings), net	-24	-42	49	-31	(*)	-86	-44	11
	Receipts from—								
5	Sales of agricultural commodities	288	101	85	39	63	39	63	26
6	Interest	196	45	54	47	50	37	59	39
7	Repayments of principal	162	45	48	33	35	37	45	35
8	Reverse grants	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
9	Other sources	10	2	1	2	4	1	3	2
	Less disbursements for—								
10	Grants in the recipient's currency	180	49	31	47	53	44	102	10
11	Credits in the recipient's currency	149	98	22	14	16	83	15	13
12	Other grants and credits	8	(*)	1	4	2	2	2	(*)
13	Other U.S. Government expenditures	343	89	85	88	81	71	94	59
14	Capital subscriptions to international and regional organizations, excluding IMF	234	66	50	48	69	35	49	99
15	Credits repayable in U.S. dollars	2,786	696	837	573	681	1,052	1,218	608
16	Other assets (including changes in administrative cash holdings), net	116	24	-7	53	46	5	-38	-9
	By program								
17	Under farm product disposal programs	1,166	328	349	209	280	211	430	208
18	Under Foreign Assistance Acts and related programs	2,078	510	553	510	506	708	769	576
19	Under Export-Import Ban Act	1,095	303	339	175	278	484	355	241
20	Capital subscriptions to international and regional organizations, excluding IMF	234	66	50	48	69	35	49	99
21	Other assistance programs	334	66	102	78	89	103	132	82
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	368	93	104	82	89	75	107	76
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	343	89	85	88	81	71	94	59
24	Advances under Exchange Stabilization Fund agreements, net								
25	Other (including changes in administrative cash holdings), net	119	26	-10	52	51	6	-38	-10
	By disposition¹								
26	Estimated transactions involving no direct dollar outflow from the United States	4,348	1,123	1,220	926	1,079	1,385	1,571	956
27	Expenditures on U.S. merchandise	3,110	827	891	625	708	792	1,067	699
28	Expenditures on U.S. services ²	843	224	221	188	209	209	240	178
29	Military sales contracts financed by U.S. Government credits ^{3,4} (line B.14)	361	70	101	129	62	246	249	68
30	U.S. Government credits to repay prior U.S. Government credits ²	174	56	49	34	35	135	45	36
31	U.S. Government credits ² to repay prior U.S. private credits	308	57	88	66	96	105	121	58
32	Increase in claims on U.S. Government associated with Government grants and capital flows increasing Government assets (including changes in retained accounts) (line B.17)	-30	-9	-18	-3	(*)	6	-5	(*)
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	343	89	85	88	81	71	94	59
34	Less dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits ³	74	13	27	25	9	36	52	25
35	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets	702	179	182	140	201	166	167	257
B. 1	Nonliquid liabilities reported by U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions, net increase (+)	100	-286	488	31	-133	-72	-123	-211
1a	<i>Seasonally adjusted</i>		-296	511	70	-186	-90	-61	-185
2	To foreign official reserve agencies (table 2, line 54)	535	-259	743	-5	55	-2	-4	-3
2a	<i>Seasonally adjusted</i>		-266	735	-12	77	-8	-8	-9
3	U.S. Treasury securities issued in connection with Columbia River downstream rights	-30				-30			
4	U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13)	-111	-14	-89	-3	-5			-1
5	U.S. Treasury obligations to be liquidated against U.S. claims	32		32				-4	
6	U.S. Treasury securities not included elsewhere ⁵	648	-242	800		90			
7	Export-Import Bank obligations to be liquidated against U.S. claims	-4	-2		-2		-2		-2
8	Export-Import Bank securities not included elsewhere	(*)		(*)				(*)	
9	Other								
10	To other official and private foreigners (table 2, line 55)	-436	-28	-255	36	-188	-69	-119	-207
10a	<i>Seasonally adjusted</i>		-30	-224	82	-263	-82	-53	-176
11	Associated with military sales contracts ⁶	-470	-3	-223	-27	-217	-71	-225	-203
11a	<i>Seasonally adjusted</i>		-5	-192	19	-202	-84	-159	-172
12	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	863	207	213	176	267	208	274	211
13	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.4)	-111	-14	-89	-3	-5			-1
14	Plus military sales contracts financed by U.S. Government credits ^{3,7} (line A.29)	361	70	101	129	62	246	249	68
15	Less U.S. Government receipts from principal repayments ³	325	38	138	32	117	50	126	55
16	Less transfers of goods and services (including transfers financed by credits) (table 2, line 3)	1,480	256	488	303	434	475	622	428
17	Associated with U.S. Government grants and capital flows increasing Government assets ⁸ (line A.32)	-30	-9	-18	-3	(*)	6	-5	(*)
17a	<i>Seasonally adjusted</i>		-9	-18	-3	(*)	6	-5	(*)
18	Non-interest-bearing securities issued to IDA, to IDB, or to U.N. for special programs	-30	-9	-18	-4	1	5	-5	(*)
19	Foreign funds retained in U.S. Government accounts for purchases in the United States	(*)	(*)	(*)	1	-1	(*)	(*)	(*)
20	Other	65	-15	-14	66	29	-4	111	-4
21	Other		-15	-14	68	29	-4	111	-4
21a	<i>Seasonally adjusted</i>								
22	German Government 10-year loan to U.S. Government	75			75			100	
23	Associated with U.S. Government nonmilitary sales and miscellaneous operations	-10	-15	-14	-9	29	-4	6	-5
24	U.S. Treasury securities not included elsewhere ⁵	(*)		(*)	(*)		(*)	6	1
25	Export-Import Bank securities not included elsewhere	(*)		(*)					

^a Revised. ^b Preliminary. ^c Less than \$500,000 (±).

1. The identification of transactions involving direct dollar outflow from the United States is made in reports by the operating agency. However, such data for third and fourth quarters 1970 and for first, second, and third quarters 1971 are only extrapolated estimates by OBE, because of incomplete reports from one operating agency.

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

3. Lines A.29 and A.31 includes some short-term U.S. Government claims, collections of which are recorded in line A.34. Collections of those short-term claims recorded in lines A.29 and B.14 are included in line B.15.

4. Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies.

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

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

7. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.16) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government agencies.

8. Excludes liabilities associated with military sales contracts financed by U.S. Government credits and included in line B.11.

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

Table 6.—Direct Investments and Securities Transactions

[Millions of dollars]

Line	(Credits+; debts—)	1970	1970				1971		
			I	II	III	IV	I ^a	II ^a	III ^a
1	U.S. direct investments abroad (table 2, line 39).....	-4,445	-1,573	-1,662	-747	-464	-1,545	-1,758	-1,289
2	Transactions with foreign incorporated affiliates.....	-3,496	-1,378	-995	-634	-489	-1,357	-1,119	n.a.
3	Intercompany accounts: short-term.....	-690	-751	-232	-232	525	-695	-703	n.a.
4	long-term.....	-312	-55	-141	12	-128	-510	-117	n.a.
5	Capital stock and other equity, net.....	-2,311	-493	-561	-389	-868	-232	-301	n.a.
6	Increase ¹	-2,619	-508	-599	-452	-1,060	-322	-350	n.a.
7	Decrease ²	308	15	38	63	192	96	49	n.a.
8	Miscellaneous ³	-184	-79	-62	-25	-18	-20	2	n.a.
9	Branch accounts.....	-949	-195	-666	-113	25	-188	-639	n.a.
	<i>By industry of foreign affiliate:</i> ⁴								
10	Mining and smelting.....	-388	-60	-110	-41	-177	-85	-114	n.a.
11	Petroleum.....	-1,538	-408	-745	-263	-122	-603	-896	n.a.
12	Manufacturing.....	-1,360	-698	-409	-339	86	-584	-362	n.a.
13	Other.....	-1,159	-407	-397	-104	-251	-373	-386	n.a.
14	Foreign direct investments in the U.S. (table 2, line 48).....	969	486	105	218	160	92	-16	-319
15	Transactions with U.S. incorporated affiliates.....	933	490	113	191	139	104	-15	-305
16	Intercompany accounts.....	191	53	43	53	42	63	-13	-436
17	Capital stock and other equity, net.....	742	437	70	138	97	41	-2	130
18	Increase ¹	750	442	70	141	97	46	16	140
19	Decrease ²	-8	-5	(*)	-3	(*)	-5	-18	-10
20	Branch accounts.....	36	-4	-8	27	21	-12	-1	-14
21	<i>Of which: manufacturing affiliates</i> ⁴	511	196	101	199	15	46	80	98
22	Foreign securities, net U.S. purchases (-), balance of payments basis (table 2, line 40, or lines 27 +38 below).....	-942	-210	93	-488	-337	-353	-388	-224
23	<i>stocks, net, Treasury basis</i> ⁵	38	87	9	5	-63	-82	-120	2
24	<i>less: recorded in line 1 as U.S. direct investments abroad</i>	-67	-5	-26	-33	-3	-11	-10	-5
25	<i>plus: exchange of stock associated with direct investments in the United States</i>	-173	-20		-130	-23			
26	<i>plus: other adjustments</i>								
27	Stocks, net, balance of payments basis	-68	72	35	-92	-83	-71	110	7
28	Newly issued in the United States.....	-145	-15		-130			8	
29	of which: Canada.....	-15	-15					8	
30	Other foreign stocks.....	77	87	35	38	-83	-71	-102	7
31	Canada.....	108	56	27	30	-5	20	67	19
32	Western Europe.....	-20	48	-7	5	-6	-44	-26	29
33	Japan.....	12	7	17	-2	-10	-52	-133	-26
34	Other.....	-23	-24	-2	5	-2	-4	(*)	-15
35	<i>bonds, net, Treasury basis</i> ⁵	-933	-338	20	-356	-259	-297	-278	-231
36	<i>less: recorded in line 1 as U.S. direct investments abroad</i>	-59	-57	-38	41	-5	-15		
37	<i>plus: other adjustments</i>								
38	Bonds, net, balance of payments basis	-874	-281	58	-396	-255	-282	-278	-231
39	Newly issued in the United States.....	-1,311	-418	-99	-476	-318	-460	-436	-368
40	Canada.....	-760	-314	-58	-241	-148	-181	-302	-153
41	Latin America.....	-117	-8	(*)	-15	-94	-5	-20	-10
42	Other countries.....	-193	-47	-41	-28	-76	-62	-114	-41
43	International.....	-241	-49	(*)	-192		-212		-164
44	Redemptions of U.S.-held foreign bonds ⁶	434	127	125	101	81	122	127	116
45	Other transactions in outstanding bonds ⁶	3	10	32	-21	-18	56	31	20
46	Canada.....	-55	-10	(*)	-14	-31	15	30	33
47	Western Europe ⁶	47	16	34	-6	4	26	-19	-28
48	Japan.....	19	3	6	6	4	-1	-6	7
49	Other.....	-7	1	-8	-7	5	16	26	8
50	U.S. securities other than Treasury issues, net foreign purchases (+), balance of payments basis (table 2, line 49, or lines 54+61 below).....	2,190	304	374	720	792	559	196	564
51	<i>stocks, net, Treasury basis</i> ⁵	623	-97	-133	381	472	73	-6	231
52	<i>plus: exchange of stock associated with U.S. direct investments abroad</i>	79	12	41	7	19	6	5	
53	<i>plus: other adjustments</i>	-5	-1	-2	-2				
54	Stocks, net, balance of payments basis	697	-86	-94	386	491	79	-3	231
55	Canada.....	-8	-93	2	8	76	-16	-35	-3
56	Western Europe ⁶	554	-21	-77	326	325	55	-15	174
57	Other.....	151	28	-19	52	90	39	47	59
58	<i>bonds, net, Treasury basis</i> ⁵	945	308	208	225	202	348	-1	175
59	<i>plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries</i>	468	77	188	114	89	152	201	138
60	<i>plus: other adjustments</i>	32	5	72	-5	10			20
61	Bonds, net, balance of payments basis	1,493	390	468	334	301	481	200	333
62	New issues sold abroad by U.S. corporations ⁷	822	163	267	193	199	317	253	181
63	of which denominated in: Dollars.....	611	127	238	136	110	300	200	132
64	German marks.....	54			27	27		55	
65	Nonguaranteed U.S. Government agency bonds, investments by International and regional organizations.....	324	94	94	86	50	128	-49	27
66	Other transactions in U.S. bonds.....	347	133	107	55	52	36	-14	126

^a Preliminary. *Less than \$500,000(±). n.a. Not available.

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.

2. Total and partial sales and liquidations of capital stock and other equity holdings.

3. Includes security issues placed with interests in the United States other than the parent, the amortization of these security issues, and verified transactions of non-reporters not classified by type of transaction.

4. Mining and smelting includes the exploration and development of mining properties, the extraction of raw ores and the processing necessary for basic refined metals. Petroleum includes the exploration, development, and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manu-

facturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes all industries except those previously listed, the major ones being agriculture, public utilities, transportation, trade, insurance, finance, and services.

5. As published in Treasury Bulletin.

6. Redemptions measure scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities. Unidentifiable nonscheduled retirements appear in line 45 of this table.

7. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.

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

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

Table 7.—Claims on Foreigners and Nonliquid Liabilities to Private Foreigners Reported by U.S. Banks and Nonbanking Concerns
 (Millions of dollars)

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1970	1970				1971			Amounts outstanding Sept. 30, 1971
			I	II	III	IV	I ^r	II ^r	III ^p	
A. Claims reported by U.S. banks:										
1	Long-term (table 2, line 41).....	183	24	49	22	88	31	-174	-212	3,430
2	Short-term, nonliquid (table 2, line 42).....	-1,015	13	-461	275	-842	102	-364	-527	10,363
3	Payable in dollars.....	-923	4	-457	280	-750	32	-371	-519	10,266
	By type:									
4	Loans.....	240	-12	-26	86	192	43	-401	-446	3,855
5	Acceptance credits.....	-764	158	-243	231	-910	-65	73	-80	4,040
6	Collections outstanding.....	-399	-142	-188	-37	-32	54	-43	7	2,371
	By area:									
7	Canada.....	-51	26	-47	24	-54	-51	-36	40	436
8	Western Europe ¹	3	-50	2	2	49	-251	-210	144	1,392
9	Japan.....	-467	142	-221	179	-567	404	-33	-399	3,811
10	Other.....	-408	-114	-191	75	-178	-70	-92	-304	4,627
11	Payable in foreign currencies.....	-92	9	-4	-5	-92	70	7	-8	97
12	Of which Canada.....	-83	1	1	-9	-76	61	16	-5	21
13	Short-term, liquid (table 2, line 43).....	-119	240	-135	-6	-218	10	27	-358	1,546
14	Payable in dollars.....	-76	148	-87	2	-139	-7	35	-249	961
15	Of which Canada.....	-36	97	-67	9	-75	39	14	-131	438
16	Payable in foreign currencies.....	-43	92	-48	-8	-79	17	-8	-109	585
	By type:									
17	Deposits.....	-40	52	-14	-51	-27	27	-9	-107	481
18	Foreign government obligations and commercial and finance paper.....	-3	40	-34	43	-52	-10	1	-2	104
	By area:									
19	Canada.....	-87	50	-50	-15	-72	17	21	-28	231
20	Other.....	44	42	2	7	-7	(*)	-29	-81	354
B. Claims reported by U.S. nonbanking concerns:										
1	Long-term (table 2, line 44).....	-577	-381	-13	-129	-54	-32	-9	19	3,190
2	Short-term, nonliquid (table 2, line 45).....	-360	-54	-42	17	-281	-62	-157	-180	3,643
3	Reported by brokerage concerns.....	-1	58	38	-21	-76	-35	14	-21	320
4	Reported by others.....	-350	-112	-80	38	-205	-27	-171	-159	3,323
5	Payable in foreign currencies.....	72	42	12	66	-48	-4	-3	n.a.	n.a.
6	Payable in dollars.....	-431	-154	-92	-28	-157	-23	-168	n.a.	n.a.
7	Canada.....	-39	-42	14	11	-22	-13	5	n.a.	n.a.
8	United Kingdom.....	-64	-20	-15	-40	11	7	-12	n.a.	n.a.
9	European Economic Community.....	-39	-22	-15	22	-24	-10	-16	n.a.	n.a.
10	Japan.....	-74	-40	-11	-9	-14	-7	-20	n.a.	n.a.
11	Other.....	-215	-30	-65	-12	-108	(*)	-125	n.a.	n.a.
12	Short-term, liquid (table 2, line 46).....	361	-3	-99	61	402	-351	-17	-88	1,612
13	Payable in dollars.....	385	-51	-35	141	330	-330	30	-64	1,165
	By type:									
14	Deposits (of major U.S. corporations only).....	357	-26	-47	150	280	-316	53	-43	974
15	Other claims (of major U.S. corporations only).....	28	-25	12	-9	50	-14	-23	-21	191
	By area:									
16	Canada.....	145	203	-32	7	-33	52	-12	-101	339
17	United Kingdom.....	287	-207	60	92	342	-333	90	114	481
18	Other.....	-47	-47	-63	42	21	-49	-48	-77	345
19	Payable in foreign currencies.....	-24	48	-64	-80	72	-21	-46	-24	447
	By type:									
20	Deposits.....	11	25	-15	-66	67	3	-70	-38	340
21	Other claims (of major U.S. corporations only).....	-35	23	-49	-14	5	-24	24	14	107
	By area:									
22	Canada.....	-39	16	-29	-66	40	-8	21	-13	159
23	Other.....	15	32	-35	-14	32	-13	-67	-11	288
Memorandum:										
<i>U.S. dollar deposits in Canadian Banks:</i>										
24	As reported by major U.S. corporations other than banks (included in line B.14).....	122	163	-30	31	-42	40	-18	-85	261
25	As reported in Canadian banking statistics.....	84	57	38	-58	47	46	81	-173	752
C. Nonliquid liabilities to private foreigners reported by U.S. banks:										
1	Long-term (table 2, line 52).....	16	7	19	22	-32	-152	-62	-77	712
2	Of which International and regional organizations.....	-102	2	-44	15	-75	-159	-73	-84	473
D. Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:										
1	Long-term (table 2, line 50).....	1,153	79	343	227	504	142	36	-85	3,603
2	Short-term (table 2, line 51).....	830	93	166	209	362	-256	-70	157	3,467
3	Reported by brokerage concerns.....	-85	-66	-34	-43	58	162	-91	-87	332
4	Reported by others.....	915	159	200	253	304	-418	21	244	3,135
5	Payable in foreign currencies.....	-17	44	36	9	-105	-15	49	n.a.	n.a.
6	Payable in dollars.....	932	115	164	244	409	-403	-28	n.a.	n.a.
7	Canada.....	-2	-10	2	5	1	-17	-11	n.a.	n.a.
8	Western Europe ¹	702	130	88	139	345	-350	-25	n.a.	n.a.
9	Other.....	232	-5	74	100	63	-36	8	n.a.	n.a.

^r Revised. ^p Preliminary. *Less than \$500,000. (±). n.a. Not available.

¹ Includes United Kingdom, European Economic Community and other Western European countries.

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

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

(Millions of dollars)

Line	(Credit (+): increase in U.S. liabilities or decrease in U.S. assets. Debit (-): decrease in U.S. liabilities or increase in U.S. assets.)	1970	1970				1971			Amounts outstanding Sept. 30, 1971
			I	II	III	IV	I *	II *	III *	
1	Liquid liabilities to all foreigners (table 2, lines 56, 57).....	1,377	1,072	408	836	-939	2,243	5,912	9,361	60,754
2	Liquid liabilities to private foreigners (table 2, line 56).....	-6,242	-1,692	-131	-1,213	-3,206	-2,534	124	-2,121	18,084
3	To foreign commercial banks.....	-6,507	-1,683	-196	-1,145	-3,483	-2,885	71	-1,905	12,447
3a	<i>Seasonally adjusted</i>		-1,863	-441	-1,315	-2,888	-3,065	-92	-2,092	
4	<i>To foreign branches of U.S. banks</i> ¹	-6,343	-1,291	-157	-1,523	-3,372	-1,905	46	-1,630	2,789
5	<i>To others</i>	-164	-392	-39	373	-111	-980	25	-275	9,718
6	Demand deposits.....	-4,383	-2,042	115	-677	-1,779	-3,908	-896	-100	7,472
7	Time deposits ²	-665	-40	-100	44	-569	-475	-230	113	762
8	U.S. Treasury bills and certificates ¹	-6	1	5	-3	-9	-4	2,006	-730	1,286
9	Other obligations ^{1 2 3}	-1,453	398	-216	-509	-1,126	1,502	-809	-1,188	2,927
10	To international and regional organizations.....	179	142	-124	82	79	279	198	155	1,479
11	Demand deposits.....	7	24	-3	-10	-4	4	-13	32	92
12	Time deposits ²	72	48	-11	15	20	8	66	-21	212
	U.S. Treasury obligations:									
13	Bills and certificates.....	-33	86	-137	-15	33	31	-78	-18	146
14	Bonds and notes.....	-25	(*)	2	-6	-21	115	2	12	155
15	Other obligations ^{2 3}	158	-16	25	98	51	121	221	150	874
16	To other private foreign residents and unallocated.....	86	-151	189	-150	198	72	-145	-371	4,158
17	Demand deposits.....	24	57	2	-116	81	38	34	-183	1,577
18	Time deposits ²	-94	-186	76	-54	70	-25	-34	-125	1,710
	U.S. Treasury obligations:									
19	Bills and certificates.....	24	-18	32	-7	17	4	-49	-1	85
20	Bonds and notes.....	110	-53	60	31	72	33	-25	-58	515
21	Other obligations ^{2 3}	22	49	19	-4	-42	22	-71	-4	271
22	Liquid liabilities to foreign official agencies (table 2, line 57).....	7,619	2,764	539	2,049	2,267	4,777	5,788	11,482	42,670
23	To central banks and governments.....	8,072	2,773	539	2,472	2,288	4,784	5,799	11,486	42,126
24	Demand deposits.....	-291	-471	-27	-53	260	-73	-116	-15	1,448
25	Time deposits ²	-384	461	63	-35	-873	-310	8	128	2,380
	U.S. Treasury obligations:									
26	Bills and certificates.....	9,456	2,145	977	3,121	3,213	4,801	2,201	7,496	28,013
27	<i>Payable in U.S. dollars</i>	9,510	2,145	1,031	3,121	3,213	4,549	2,181	7,758	27,855
28	<i>Payable in foreign currencies</i>	-54		-54			252	20	-262	158
29	Bonds and notes, marketable.....	-39	-3	17	20	-73	-3	87	636	1,015
30	Bonds and notes, nonmarketable, convertible.....	-126	-126	(*)	(*)	(*)	(*)	3,023	2,602	6,054
31	<i>Payable in U.S. dollars</i>							3,000	2,000	5,000
32	<i>Payable in foreign currencies</i>	-126	-126	(*)	(*)	(*)	(*)	23	602	1,054
33	Other obligations ^{2 3}	-544	767	-491	-581	-239	369	596	639	3,216
34	To International Monetary Fund ⁴	-453	-9		-423	-21	-7	-11	-4	544
35	Nonliquid liabilities to foreign official reserve agencies (table 2, lines 53 and 54).....	-275	-413	508	-238	-133	-204	-164	-176	3,220
36	Reported by U.S. banks ⁵ (table 2, line 53).....	-810	-154	-235	-233	-188	-202	-160	-173	160
37	Reported by U.S. Government (table 2, line 54).....	535	-259	743	-5	55	-2	-4	-3	3,060
38	Nonconvertible U.S. Treasury securities issued:									
39	To Italy in connection with military purchases in the U.S.....	-111	-14	-89	-3	-5			-1	23
	To Canada:									
40	In connection with Columbia River power rights.....	-30				-30				24
41	Other.....	1,190	300	800		90				2,265
42	To Germany.....	-542	-542							542
43	To other countries.....									167
44	Export-Import Bank obligations.....	-4	-2	(*)	-2		-2		-2	10
45	U.S. Treasury obligations to Germany to be liquidated against U.S. claims.....	32		32				-4		28
46	U.S. official reserve assets, net (table 2, line 58).....	2,477	-386	1,022	801	1,040	145	838	1,373	12,131
47	Gold (table 2, line 59).....	787	-44	14	395	422	109	456	300	10,207
48	SDR (table 2, line 60).....	-851	-920	-37	-34	140	-592	196	150	1,097
49	Convertible currencies (table 2, line 61).....	2,152	831	818	34	469	373	-66	72	250
50	Gold tranche position in IMF ⁶ (table 2, line 62).....	389	-253	227	406	9	255	252	851	577

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

1. Through April 1970 data for foreign branches of U.S. banks are estimates which were derived from weekly and daily figures compiled by the Federal Reserve System. Beginning in May 1970 these data are reported monthly by U.S. banks and include custody items held by reporting banks on behalf of their own foreign branches. Included in the custody items are special Export-Import Bank and Treasury securities held for foreign branches. As of September 30, 1971, there were \$1.1 billion of these special Treasury securities outstanding.

2. With maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included with "other obligations."

3. Includes nonguaranteed U.S. Government agency securities with a maturity of 1 year or less.

4. Includes liabilities of U.S. monetary authorities for gold deposited by and held for the IMF and includes U.S. Treasury obligations obtained from proceeds of gold sales by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

5. Includes, in addition to foreign official reserve agencies, other foreign official agencies.

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

Transactions, by Area

of dollars]

Other Western Europe								Eastern Europe								Canada								Line			
1970	1970				1971				1970	1970				1971				1970	1970				1971				
	I	II	III	IV	I'	II'	III'	IV'		I	II	III	IV	I'	II'	III'	IV'		I	II	III	IV	I'		II'	III'	IV'
4,979	1,254	1,257	1,147	1,321	1,352	1,309	1,183	419	105	101	99	114	129	104	104	12,491	3,065	3,369	3,035	3,022	3,283	3,725	3,417	2			
3,287	852	837	726	872	895	843	765	368	93	89	83	103	116	92	88	9,044	2,256	2,529	2,100	2,159	2,459	2,845	2,448	1			
152	44	35	26	47	27	47	21									35	6	13	10	7	18	16	14	3			
101	21	27	30	23	17	30	35									885	190	236	315	144	216	238	311	4			
49	9	13	16	11	10	14	17									8	2	2	3	2	2	2	3	5			
595	134	155	162	144	139	167	173	13	3	3	4	3	3	4	4	191	42	46	52	52	48	55	59	6			
35	9	9	9	9	9	9	9	3	1	1	1	1	1	1	1	30	8	8	8	8	8	8	8	7			
70	18	18	18	18	19	19	19	18	5	5	5	5	5	5	5	124	31	31	31	31	31	36	36	8			
91	17	16	25	33	26	19	27	2	(*)	1	(*)	1	1	1	(*)	7	1	1	3	2	1	2	2	9			
140	31	38	33	39	29	36	32									357	82	84	96	95	88	96	100	10			
229	67	50	42	70	126	69	38									972	254	204	211	303	195	212	224	11			
131	32	35	31	33	31	33	31	7	2	2	2	2	1	1	1	836	195	215	207	219	214	215	214	12			
99	22	26	28	23	24	23	16	8	1	1	5	1	2	1	5	1	(*)	(*)	(*)	1	(*)	1	(*)	13			
231	55	85	32	59	93	68	55																		14		
-4,872	-1,101	-1,287	-1,325	-1,160	-1,136	-1,423	-1,531	-259	-64	-63	-67	-65	-64	-78	-83	-12,999	-2,941	-3,345	-3,398	-3,315	-3,253	-3,812	-3,859	15			
-2,408	-571	-604	-576	-657	-647	-721	-755	-218	-59	-52	-49	-58	-57	-65	-61	-10,720	-2,565	-2,801	-2,520	-2,834	-2,860	-3,286	-2,972	16			
-261	-71	-64	-66	-60	-75	-64	-63	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-253	-61	-72	-60	-60	-52	-49	-40	17			
-475	-64	-148	-226	-47	-66	-170	-245	-24	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-1,049	-85	-233	-571	-160	-103	-252	-610	18			
-265	-40	-101	-82	-42	-38	-116	-78																		19		
-512	-117	-126	-138	-130	-124	-151	-140	-6	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-201	-42	-50	-55	-64	-45	-55	-64	20			
-13	-3	-3	-3	-3	-4	-4	-4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-4	-1	-1	-1	-1	-1	-1	-1	21			
-30	-8	-8	-8	-8	-9	-9	-9	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-110	-27	-28	-28	-28	-31	-31	-31	22			
-57	-11	-14	-16	-16	-11	-18	-18	-8	-2	-2	-2	-2	-2	-2	-2	-10	-8	-3	-2	-2	-3	-2	-2	23			
-21	-2	-5	-7	-7	-2	-2	-4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-62	-14	-15	-16	-17	-16	-15	-15	24			
-67	-16	-17	-15	-19	-16	-20	-28									-39	-11	-8	-3	-17	-21	-10	-10	25			
-647	-177	-170	-159	-142	-126	-119	-140	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-378	-108	-91	-92	-98	-72	-61	-62	26			
-117	-31	-27	-30	-28	-28	-31	-48	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-174	-30	-43	-50	-50	-50	-49	-51	27			
-231	-55	-85	-32	-59	-93	-68	-55																		28		
-247	-55	-64	-65	-63	-60	-73	-77	-30	-6	-6	-8	-10	-6	-9	-5	-88	-11	-22	-33	-22	-19	-28	-42	29			
-29	-8	-7	-6	-8	-6	-8	-12	-9	-1	-1	-3	-4	-1	-4	(*)										30		
-91	-19	-24	-24	-24	-24	-29	-27	-8	-2	-2	-2	-2	-2	-3	-3	-53	-11	-14	-13	-14	-14	-16	-16	31			
-128	-28	-33	-35	-32	-30	-36	-37	-13	-4	-3	-3	-4	-3	-3	-2	-35	(*)	-8	-20	-7	-5	-11	-27	32			
-94	-49	-35	13	-23	-16	-47	-26	6	3	-5	10	-2	(*)	-6	13	-7	-4	1	-2	-2	-10	-3	-2	33			
-262	-80	-75	-40	-67	-70	-98	-69	-48	-10	-15	-13	-11	-19	-21	-11	-10	-3	-5	-1	(*)	-9	-7	-2	34			
-7	-6	-7	5	1	8	3	4	20	5	7	7	2	7	8	7	(*)	-3	6	-1	-2	-1	3	1	35			
173	37	44	48	44	47	47	40	34	8	3	16	7	12	7	17	(*)				(*)		(*)			36		
3	3	3														2	-2								37		
-237	-73	32	-79	-117	-388	-173	-79	-14	-5	-1	-2	-6	7	3	-4	-1,572	-35	-493	-318	-725	-31	-96	-360	38			
-291	-118	-28	-128	-17	-251	-82	-74	-14								-915	-192	-301	-105	-317	-97	7	-8	39			
69	36	16	16	2	39	17	-11									-475	-214	37	-169	-129	-77	-143	-36	40			
51	18	-2	33	-2	9	-53	4	1	-1	(*)	2	(*)	2	-1	-9	96	2	-10	(*)	104	44	2	2	41			
-35	-17	-4	25	-39	-141	-59	68	-12	-9	(*)	2	(*)	-5	(*)	3	-134	27	-46	15	-130	10	-20	35	42			
-7	2	(*)	-9	(*)	-13	16	-13	(*)	(*)	(*)	(*)	(*)	-2	1	-1	-123	147	-117	-6	-147	56	35	-159	43			
-3	-10	39	-2	-30	3	-11	6	-1				-1				-108	-11	-8	-40	-49		-4	-6	44			
-15	17	11	-6	-37	-31	-2	-42	-2	5	-3	-4		7			-19	-14	13	46	-64	-11	19	-74	45			
-5	-1		-7	3	3	3	-17									106	219	-61	-59	7	44	8	-115	46			
-527	609	-392	-354	-390	180	1,011	2,595	12	-15	23	-16	20	-4	9	-5	1,413	-30	697	424	321	-618	-131	173	47			
70	29	14	11	17	42	58	-86									233	143	61	19	11	26	44	15	48			
414	24	109	170	110	118	69	133									123	-58	22	51	109	19	-26	4	49			
113	-9	67	20	35	45	32	4									9	3	4	1	1		-2	-6	50			
-49	-27	-8	19	-33	-9	-26	-4	4	1	1	2	(*)	(*)	(*)	(*)	-29	-31	-9	4	7	7	-33	-17	51			
1	(*)	(*)	2	-1	9	-2	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	2	(*)	3	-2	1	(*)	1	-1	52-53			
-4	-2	(*)	-2		-2		-2									1,160	300	800		60				54			
-1	5	-1	14	-19	(*)	-9	16	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-11	-1	8	-14	-4	-5	-6	-3	55			
-1,071	589	-573	-588	-499	888	2,534	8	-16	22	-18	20	-4	11	-5		-75	-385	-192	365	137	-658	-109	181	56-57			
-25	-100	47	5	23	127	50	84									(*)	(*)	(*)	(*)	(*)		(*)	(*)	58			
26	-4	1	7	22	60	55	72									(*)	(*)	(*)	(*)	(*)		(*)	(*)	59			
-51	-96	46	-2	1	67	-5	12									(*)	(*)	(*)	(*)	(*)		(*)	(*)	60			
																(*)	(*)	(*)	(*)	(*)		(*)	(*)	61			
																(*)	(*)	(*)	(*)	(*)		(*)	(*)	62			
																(*)	(*)	(*)	(*)	(*)		(*)	(*)	63			
1,023	-485	442	657	408	-58	-654	-2,150	-133	-18	-48	-17																

Table 9.—U.S. International

[Millions]

Line	(Credits+; debits-) ¹	Latin American Republics and other Western Hemisphere									Japan						
		1970	1970				1971			1970	1970				1971		
			I	II	III	IV	I*	II*	III*		I	II	III	IV	I*	II*	III*
1	Exports of goods and services ²	10,395	2,452	2,707	2,565	2,672	2,503	2,682	2,729	5,914	1,422	1,441	1,489	1,561	1,457	1,352	1,304
2	Merchandise, adjusted, excluding military ³	6,494	1,502	1,637	1,594	1,761	1,595	1,644	1,795	4,648	1,106	1,128	1,176	1,238	1,093	1,003	930
3	Transfers under U.S. military agency sales contracts	41	10	11	12	8	9	9	9	25	6	4	10	5	7	5	13
4	Travel	879	198	233	227	221	197	225	240	101	21	26	27	27	27	35	40
5	Passenger fares	156	33	41	47	35	38	41	37	70	15	17	18	20	21	24	34
6	Other transportation	360	80	93	97	89	84	95	104	303	69	78	82	74	71	82	86
7	Fees and royalties from unaffiliated foreigners	48	12	12	12	12	13	13	13	201	50	50	50	60	63	63	63
8	Other private services	232	57	58	59	57	64	65	66	36	9	9	9	9	10	10	10
9	U.S. Government miscellaneous services	67	16	17	16	17	17	19	15	23	4	4	7	8	11	7	14
	Receipts of income on U.S. investments abroad:																
10	Direct investment fees and royalties	321	75	89	78	79	74	91	77	87	22	24	22	20	18	32	27
11	Direct investment interest, dividends and branch earnings ⁴	1,081	301	329	254	197	251	302	226	94	36	18	9	32	57	23	15
12	Other private assets	553	132	142	135	144	131	131	119	297	77	75	72	73	71	61	64
13	U.S. Government assets	164	35	45	32	51	31	48	29	29	7	8	7	6	9	8	7
14	Transfers of goods and services under U.S. military grant programs, net	25	6	6	6	7	7	7	6	(*)	(*)						
15	Imports of goods and services	-8,407	-2,188	-2,148	-2,028	-2,043	-2,147	-2,182	-2,243	-7,415	-1,619	-1,805	-2,021	-1,971	-1,957	-2,246	-2,111
16	Merchandise, adjusted, excluding military ³	-5,913	-1,522	-1,529	-1,400	-1,462	-1,524	-1,612	-1,629	-5,894	-1,268	-1,408	-1,630	-1,588	-1,599	-1,878	-1,674
17	Direct defense expenditures	-169	-38	-46	-43	-43	-41	-39	-36	-670	-156	-179	-159	-177	-158	-150	-150
18	Travel	-1,200	-340	-285	-298	-277	-340	-293	-320	-97	-14	-32	-36	-15	-16	-24	-30
19	Passenger fares	-70	-21	-18	-16	-15	-19	-18	-18	-70	-14	-17	-23	-16	-13	-12	-21
20	Other transportation	-236	-54	-60	-63	-59	-60	-64	-73	-271	-63	-66	-71	-71	-74	-77	-71
21	Fees and royalties to unaffiliated foreigners	-4	-1	-1	-1	-1	-1	-1	-1	-4	-1	-1	-1	-1	-1	-1	-1
22	Private payments for other services	-164	-39	-43	-44	-38	-44	-48	-50	-19	-5	-5	-5	-5	-6	-6	-6
23	U.S. Government payments for miscellaneous services	-169	-41	-36	-45	-47	-41	-40	-50	-21	-5	-5	-5	-5	-5	-4	-5
	Payments of income on foreign investments in the United States:																
24	Direct investment fees and royalties									-4	-1	-1	-1	-1	-1	(*)	(*)
25	Direct investment interest, dividends and branch earnings ⁴	-22	-5	-6	-6	-6	-5	-5	-5	-17	-3	-4	-4	-6	-7	-12	-11
26	Other private liabilities	-446	-125	-121	-109	-91	-67	-53	-58	-261	-64	-65	-67	-66	-51	-46	-53
27	U.S. Government liabilities	-14	-3	-3	-4	-4	-5	-8	-3	-87	-25	-24	-19	-20	-26	-37	-89
28	U.S. military grants of goods and services, net	-25	-6	-6	-6	-7	-7	-7	-6	(*)	(*)						
29	Unilateral transfers (excluding military grants), net	-522	-137	-132	-118	-135	-132	-139	-131	-43	-10	-11	-11	-10	-9	-9	-13
30	U.S. Government grants (excluding military)	-262	-71	-66	-59	-66	-66	-71	-69	-10	-2	-3	-3	-2	-2	-3	-3
31	U.S. Government pensions and other transfers	-43	-11	-11	-11	-11	-13	-14	-13	-10	-2	-3	-3	-2	-2	-3	-3
32	Private remittances and other transfers	-217	-55	-56	-49	-57	-52	-54	-49	-33	-8	-9	-9	-8	-7	-7	-11
33	U.S. Government capital flows, net	-507	-121	-157	-100	-129	-74	-100	-86	62	53	-23	8	23	-31	-2	84
34	Loans and other long-term assets	-844	-200	-245	-172	-228	-154	-191	-160	-161	-54	-48	-23	-36	-81	-58	-29
35	Foreign currencies and other short-term assets, net	-6	(*)	-5	(*)	-1		-7	-1	9	1	5	2	2	3	(*)	4
	Repayments on credits:																
36	Scheduled	343	78	93	72	100	76	98	74	92	25	21	29	18	47	27	27
37	Nonscheduled ⁵	(*)	(*)				4			121	81		40		29	82	
38	U.S. private capital flows, net	-1,477	-303	-335	-304	-535	-15	-383	-630	-650	62	-279	199	-632	257	-293	-754
39	Direct investments abroad ⁴	-601	-135	-168	-128	-170	-66	-345	-205	-132	-36	-50	9	-55	-41	-31	-170
40	Foreign securities	-135	-20	2	-21	-95	18	2	1	31	10	22	5	-6	-53	-139	-20
	Claims reported by U.S. banks:																
41	Long-term	12	-7	-4	-17	40	54	43	-114	-26	1	-5	-16	-6	-10	-100	-1
42	Short-term, nonliquid	-377	-51	-109	-1	-216	31	34	-129	-466	143	-221	179	-567	403	-46	-399
43	Short-term, liquid	-11	15	2	1	-27	-39	-23	-20	8	1	-3	3	7	5	26	-139
	Claims reported by U.S. nonbanking concerns:																
44	Long-term	-177	-40	-7	-110	-20	2	-15	30	2	-16	-8	22	4	-21	23	2
45	Short-term, nonliquid	-188	-65	-60	-26	-47	-15	-80	-192	6	-73	-42	-13	-5	-13	-10	-22
46	Short-term, liquid										1	-1	2	4	-16	-5	-5
47	Foreign capital flows, net	-520	345	237	-936	-166	-320	382	-463	1,101	80	-26	54	993	1,045	2,239	5,174
48	Direct investments in the United States ⁴	39	17	12	10	1	16	-5	4	3	-10	-47	-2	61	-31	-69	-473
49	U.S. securities other than Treasury issues	66	20	-36	16	67	22	13	32	12	1	2	4	6	2	13	21
	U.S. nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:																
50	Long-term	84	-8	-6	19	79	47	14	-25	18	3	2	13	1		1	
51	Short-term	106		32	37	37	-18	-19	60	1	-11	-18	22	8	22	-4	18
52-53	Long-term liabilities to all foreigners reported by U.S. banks	-114	-42	-18	-91	37	-91	-42	-89	-269	-19	-60	-98	-92	-124	-132	-118
	Nonliquid liabilities reported by U.S. Government:																
54	To foreign official reserve agencies	-22	-5	-9	-11	3	4	-9	4	-2	-3	6	-5	-1	-1	(*)	-8
55	To other official and private foreigners	-679	363	2.3	-916	-389	-300	431	-449	1,388	122	87	131	998	1,176	2,431	5,734
56-57	U.S. liquid liabilities to all foreigners																
58	Transactions in U.S. official reserve assets, net	131	7	9	4	111	(*)	4	(*)	119				119			
59	Gold	131	7	9	4	111	(*)	4	(*)	119				119			
60	SDR																
61	Convertible currencies																
62	Gold tranche position in IMF																
63	Allocations of special drawing rights (SDR)																
64	Errors and omissions, and transfers of funds between foreign areas, net	907	-54	-181	919	223	186	-264	824	913	11	702	282	-83	-762	-1,041	-3,984

* Revised. * Preliminary. * 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. 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.
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

Transactions, by Area—Continued

of dollars]

Australia, New Zealand, and South Africa								Other Countries in Asia and Africa								International Organizations and Unallocated								Line			
1970	1970				1971				1970	1970				1971				1970	1970				1971				
	I	II	III	IV	I*	II*	III*	I		II	III	IV	I*	II*	III*	I	II		III	IV	I*	II*	III*				
2,475	573	588	685	629	595	596	663	10,136	2,408	2,701	2,353	2,675	2,793	3,159	2,861	681	137	128	143	273	160	280	172	1			
1,581	359	391	433	398	423	379	477	5,671	1,376	1,488	1,329	1,478	1,570	1,687	1,575	221	51	54	58	57	55	58	61	2			
168	20	22	89	37	9	38	14	612	98	236	97	181	220	281	143	-----	-----	-----	-----	-----	-----	-----	-----	3			
41	8	11	14	8	7	11	15	95	15	24	33	23	17	26	35	-----	-----	-----	-----	-----	-----	-----	-----	4			
48	10	15	15	8	10	14	20	56	9	15	21	11	11	18	28	-----	-----	-----	-----	-----	-----	-----	-----	5			
61	14	15	17	15	15	16	17	572	131	144	147	150	137	145	156	221	51	54	58	57	55	58	61	6			
24	6	6	6	6	7	7	7	24	6	6	6	6	7	7	7	-----	-----	-----	-----	-----	-----	-----	-----	7			
36	9	9	9	9	10	10	10	179	45	45	45	45	50	50	50	163	41	41	41	41	47	7	47	8			
1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	151	36	38	38	39	37	41	35	-----	-----	-----	-----	-----	-----	-----	-----	9			
145	36	39	28	42	41	41	31	165	33	45	41	47	37	54	51	23	5	6	7	6	5	7	4	10			
293	99	54	60	80	61	54	58	2,034	513	514	459	548	557	694	639	174	10	5	4	155	14	145	16	11			
53	12	15	12	15	12	15	13	266	69	66	69	63	66	60	65	85	29	13	30	13	38	13	44	12			
25	2	11	2	11	1	12	1	310	78	80	68	84	85	97	78	15	1	9	4	-----	1	9	-----	13			
-----	-----	-----	-----	-----	-----	-----	-----	358	86	131	52	88	110	115	144	-----	-----	-----	-----	-----	-----	-----	-----	14			
-1,367	-339	-317	-370	-341	-278	-364	-418	-7,754	-1,857	-1,932	-2,015	-1,950	-1,849	-2,188	-2,339	-915	-201	-204	-281	-229	-191	-193	-299	15			
-1,125	-278	-257	-306	-284	-221	-302	-347	-4,725	-1,110	-1,157	-1,221	-1,237	-1,179	-1,465	-1,605	-----	-----	-----	-----	-----	-----	-----	-----	16			
-48	-13	-12	-12	-12	-9	-10	-9	-1,936	-491	-500	-490	-455	-436	-469	-435	-----	-----	-----	-----	-----	-----	-----	-----	17			
-40	-11	-10	-11	-8	-15	-11	-14	-233	-41	-55	-81	-56	-50	-68	-100	-----	-----	-----	-----	-----	-----	-----	-----	18			
-55	-13	-14	-16	-12	-12	-15	-18	-47	-8	-11	-18	-10	-8	-13	-23	-31	-9	-9	-8	-5	-10	-10	-8	19			
-34	-8	-9	-9	-8	-5	-9	-9	-234	-53	-59	-60	-62	-63	-65	-67	-578	-126	-146	-168	-139	-138	-143	-178	20			
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-----	-----	-----	-----	-----	-----	-----	-----	21			
-6	-2	-2	-2	-2	-2	-2	-2	-24	-6	-6	-6	-6	-7	-7	-7	-----	-----	-----	-----	-----	-----	-----	-----	22			
-23	-5	-6	-5	-7	-5	-7	-6	-247	-60	-61	-64	-62	-64	-66	-66	-110	-12	-1	-53	-44	-5	-2	-67	23			
-----	-----	-----	-----	-----	-----	-----	-----	-2	(*)	(*)	-1	(*)	(*)	(*)	(*)	-----	-----	-----	-----	-----	-----	-----	-----	24			
-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-----	-----	-----	-----	-----	-----	-----	-----	25			
-25	-6	-6	-7	-6	-5	-5	-7	-237	-70	-64	-56	-47	-31	-23	-25	-75	-20	-18	-18	-18	-13	-13	-15	26			
-10	-2	-2	-3	-3	-2	-3	-5	-70	-19	-18	-18	-16	-11	-11	-11	-121	-34	-30	-33	-24	-26	-25	-30	27			
-----	-----	-----	-----	-----	-----	-----	-----	-358	-86	-131	-52	-88	-110	-115	-144	-----	-----	-----	-----	-----	-----	-----	-----	28			
-23	-5	-6	-5	-7	-6	-5	-6	-1,971	-506	-499	-478	-488	-494	-592	-528	-155	-35	-54	-27	-40	-51	-30	-65	29			
-----	-----	-----	-----	-----	-----	-----	-----	-1,283	-332	-311	-308	-332	-332	-417	-341	-155	-35	-54	-27	-40	-51	-30	-65	30			
-4	-1	-1	-1	-1	-1	-1	-1	-125	-28	-31	-33	-33	-34	-37	-37	-----	-----	-----	-----	-----	-----	-----	-----	31			
-19	-4	-5	-4	-6	-5	-4	-5	-563	-145	-157	-137	-124	-128	-138	-151	-----	-----	-----	-----	-----	-----	-----	-----	32			
-56	-16	10	-71	21	-35	12	-23	-1,240	-308	-404	-252	-275	-431	-645	-242	-53	-29	-12	3	-15	-11	-9	-47	33			
-143	-19	-28	-74	-21	-37	-29	-27	-1,640	-446	-462	-350	-382	-725	-836	-342	-58	-32	-12	-----	-15	-13	-9	-49	34			
1	(*)	(*)	(*)	1	-1	-2	-1	-48	21	-66	6	-9	76	53	-7	-----	-----	-----	-----	-----	-----	-----	-----	35			
86	3	38	4	42	3	44	5	430	111	113	90	116	217	138	119	5	3	-----	3	-----	3	-----	3	36			
-----	-----	-----	-----	-----	-----	-----	-----	19	6	11	2	-----	-----	-----	7	-----	-----	-----	-----	-----	-----	-----	-----	37			
-272	-108	-148	27	-43	-111	-194	-147	-573	-244	-518	131	57	-327	-584	-271	-386	10	-11	-244	-141	-250	-302	-372	38			
-270	-128	-122	13	-34	-72	-147	-37	-397	-176	-397	33	142	-134	-306	-79	-226	38	-35	-77	-152	-59	-321	-226	39			
12	4	3	4	2	2	18	3	-157	-41	-37	-23	-57	-47	-106	-37	-159	-28	24	-166	10	-191	18	-144	40			
53	31	13	-4	13	-4	-28	-26	52	6	59	27	-40	-1	6	-8	-----	-----	-----	-----	-----	-----	-----	-----	41			
-27	-9	-5	-6	-7	-15	-30	-81	4	-38	-81	81	42	-78	-94	-105	(*)	(*)	1	-1	(*)	(*)	(*)	-----	42			
-5	-4	-2	3	-2	-3	-2	-3	-7	7	-5	-1	-8	-10	-4	29	-----	-----	-----	-----	-----	-----	-----	-----	43			
-16	-----	-8	-4	-4	-9	-5	(*)	-15	-14	-3	7	-5	-15	-7	-13	-----	-----	-----	-----	-----	-----	-----	-----	44			
-19	-2	-27	21	-11	-11	-----	-3	-53	11	-54	7	-17	-42	-73	-57	-1	-----	-1	-----	-----	-----	-----	-----	45			
119	37	45	11	27	60	286	53	-414	513	-279	-107	-541	-257	-82	-260	-90	208	-57	-249	8	267	41	102	47			
1	3	-3	-----	(*)	(*)	-----	-----	2	(*)	1	3	-1	3	1	2	-----	-----	-----	-----	-----	-----	-----	-----	48			
-14	-1	-7	-4	-2	-13	-5	(*)	102	12	36	32	22	7	-4	15	346	100	96	91	59	145	-23	28	49			
13	2	5	4	2	9	10	-2	10	1	-----	5	4	-2	-2	-1	-----	-----	-----	-----	-----	-----	-----	-----	50			
32	9	5	9	9	5	15	-14	71	1	38	41	-9	5	53	25	-----	-----	-----	-----	-----	-----	-----	-----	51			
-8	-6	-4	6	-4	(*)	-18	-34	-458	-127	-194	-68	-69	-40	5	3	-66	32	-----	37	-135	-110	-54	-13	52-53			
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	54			
-38	-7	4	-16	-19	19	-23	-6	-230	22	-148	-4	-100	52	-20	-35	-370	76	-153	-377	84	232	118	87	55			
133	37	44	11	41	40	307	108	89	605	-12	-116	-388	-282	-115	-270	-----	-----	-----	-----	-----	-----	-----	-----	56-57			
11	-----	-----	-----	11	-----	-----	-----	165	-23	4	42	142	17	-6	33	-306	-1,197	190	694	7	-330	459	1,005	58			
11	-----	-----	-----	11	-----	-----	-----	165	-23	4	42	142	17	-6	33	156	-24	-----	322	-142	7	11	4	59			
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-851	-920	-37	-34	140	-592	196	150	60			
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	389	-253	227	406	9	255	252	851	61			
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	867	867	-----	-----	-----	717	-----	-----	62			
-889	-143	-172	-276	-298	-225	-330	-122	1,651	17	928	326	381	548	937	746	358	240	20	-40	138	-310	-246	-496	64			

in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.
 4. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.
 5. Includes sales of foreign obligations to foreigners.

6. Includes transactions with shipping companies operating under the flags of Honduras, Liberia, and Panama.
 7. Negative entry reflects repurchases of foreign obligations previously sold.
 NOTE.—Details may not add to totals because of rounding.
 Source: U.S. Department of Commerce, Office of Business Economics.

Table 10.—Summary of Known Current and Long-term Capital Transactions, by Area¹

[Millions of dollars]

Line	Receipts by foreign areas (—)	1970	1970				1971		
			I	II	III	IV	I ²	II ²	III ²
All areas, balances on:									
1	Merchandise trade ²	2,110	659	1,003	160	288	425	-843	-1,139
2	Goods and services.....	3,592	1,234	1,300	-291	1,349	1,513	228	-1,400
3	Goods, services and remittances.....	2,182	913	925	-657	1,002	1,188	-140	-1,795
4	Current account.....	444	465	487	-1,060	552	732	-670	-2,282
5	Current account and long-term capital ³	-3,038	-1,310	-899	-1,535	706	-1,256	-3,615	-4,428
United Kingdom, balances on:									
6	Merchandise trade ²	302	43	128	71	60	134	-120	-141
7	Goods and services.....	-427	-186	-124	-220	105	4	-283	-333
8	Goods, services and remittances.....	-476	-195	-138	-233	91	-7	-297	-345
9	Current account.....	-476	-195	-138	-233	91	-7	-297	-345
10	Current account and long-term capital ³	266	-104	-263	77	557	-406	-343	-213
European Economic Community, balances on:									
11	Merchandise trade ²	1,718	445	584	350	339	227	113	-33
12	Goods and services.....	518	316	234	-82	50	113	-210	-616
13	Goods, services and remittances.....	497	320	228	-91	41	121	-209	-617
14	Current account.....	497	320	228	-91	41	121	-209	-617
15	Current account and long-term capital ³	532	-321	360	-85	579	-257	-591	-949
Other Western Europe, balances on:									
16	Merchandise trade ²	879	281	233	150	215	248	122	10
17	Goods and services.....	107	153	-30	-177	161	216	-114	-348
18	Goods, services and remittances.....	-112	106	-87	-236	105	162	-179	-412
19	Current account.....	-140	98	-94	-242	98	156	-187	-425
20	Current account and long-term capital ³	188	24	85	-95	175	145	-213	-459
Eastern Europe, balances on:									
21	Merchandise trade ²	150	34	37	34	45	59	27	27
22	Goods and services.....	160	41	38	32	49	65	26	21
23	Goods, services and remittances.....	139	35	33	27	43	60	21	16
24	Current account.....	130	35	32	24	39	59	17	16
25	Current account and long-term capital ³	136	37	27	36	37	61	8	20
Canada, balances on:									
26	Merchandise trade ²	-1,676	-309	-272	-420	-675	-401	-441	-524
27	Goods and services.....	-508	124	25	-364	-293	30	-87	-442
28	Goods, services and remittances.....	-596	113	3	-397	-315	11	-115	-484
29	Current account.....	-596	113	3	-397	-315	11	-115	-484
30	Current account and long-term capital ³	-1,651	-219	-183	-656	-591	-89	-246	-524
Latin American Republics and Other Western Hemisphere, balances on:									
31	Merchandise trade ²	581	-20	108	194	299	71	32	166
32	Goods and services.....	1,988	263	560	536	628	356	500	486
33	Goods, services and remittances.....	1,728	197	493	476	560	291	432	424
34	Current account.....	1,466	126	428	418	493	224	361	355
35	Current account and long-term capital ³	199	-202	23	54	326	204	-79	-68
Japan, balances on:									
36	Merchandise trade ²	-1,246	-162	-280	-454	-350	-506	-875	-744
37	Goods and services.....	-1,502	-197	-365	-531	-409	-500	-894	-807
38	Goods, services and remittances.....	-1,545	-207	-376	-542	-419	-509	-903	-820
39	Current account.....	-1,545	-207	-376	-542	-419	-509	-903	-820
40	Current account and long-term capital ³	-1,577	-207	-476	-515	-380	-694	-1,208	-1,376
Australia, New Zealand, and South Africa, balances on:									
41	Merchandise trade ²	456	81	134	127	114	202	77	130
42	Goods and services.....	1,106	235	271	314	288	317	232	245
43	Goods, services and remittances.....	1,083	230	265	309	281	311	227	239
44	Current account.....	1,083	230	265	309	281	311	227	239
45	Current account and long-term capital ³	768	118	160	231	260	208	59	148
Other countries in Asia and Africa, balances on:									
46	Merchandise trade ²	946	266	331	108	241	391	222	-30
47	Goods and services.....	2,382	550	769	338	725	944	971	522
48	Goods, services and remittances.....	1,694	377	581	168	568	782	796	334
49	Current account.....	411	44	270	-140	237	450	379	-6
50	Current account and long-term capital ³	-1,472	-455	-635	-312	-70	-124	-685	-411
International organizations and unallocated, balances on:									
51	Merchandise trade ²	-231	-64	-75	-137	44	-31	87	-127
52	Goods and services.....	-231	-64	-75	-137	44	-31	87	-127
53	Goods, services and remittances.....	-386	-99	-129	-164	4	-82	57	-192
54	Current account.....	-386	-99	-129	-164	4	-82	57	-192
55	Current account and long-term capital ³	-544	14	-56	-276	-229	-308	-332	-594

¹ Preliminary. ² Revised.

1. Balance of payments by area on the net liquidity basis and the official reserve transactions basis lack validity because liquid dollar holdings of private and official foreigners may be affected not only by their transactions with the United States but also by transactions among themselves. The balances shown by area here have some shortcomings due to statistical discrepancies including errors, omissions, and incorrect area attributions.

2. Balances are derived from lines in table 2 (all areas) and table 9 (individual areas) as follows:

Merchandise trade.....	2, 16.
Goods and services.....	1, 15.
Goods, services and remittances.....	1, 15, 31, 32.
Current account.....	1, 15, 29.
Current account and long-term capital.....	1, 15, 29, 33, 39-41, 44, 48-50, 52, 55. (By area only part of line 52 is included.)

The balance on current account and long-term capital with "all areas" includes changes in long-term liabilities to all private foreigners reported by U.S. banks; with "international organizations" includes only liabilities to IBRD and affiliated organizations; and with other areas includes only liabilities to regional organizations. Increases in the long-term liabilities to other private foreigners included in the total, but not in the areas, amounted to (millions of dollars):

1970-I, 5; 1970-II, 63; 1970-III, 7; 1970-IV, 43; 1970 year, 118; 1971-I, 7; 1971-II, 11; 1971-III, 7.

2. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports under direct defense expenditures.

3. Includes some short-term U.S. Government assets; area data exclude long-term liabilities reported by U.S. banks other than to international and regional organizations (see footnote 1).

4. Net purchases of gold by U.S. private residents from U.S. monetary gold stock.

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

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

Revised Retail and Combined Business Inventories and Sales

REVISED monthly estimates of retail inventories and sales and of combined manufacturing and trade inventories and sales from January 1968 through December 1970 are shown in tables A and B. Data for 1971 are on pages S-5, S-11, and S-12 of this issue.

The Business Division of the Bureau of the Census has revised retail sales for the period beginning September 1970, incorporating a new sample design from the 1967 Census of Business and making other procedural changes. Additional information on the revision is shown in the Bureau of the Census *Monthly Retail Trade Report* for September 1971. The Office of Business Economics has carried the sales estimates on the revised basis back to January 1968 using the ratio of the new to old sales estimates for the overlap period September 1970 through

July 1971. Overlap ratios were calculated and applied for each kind of business separately. The full amount of the overlap ratio was applied to the previously published series for August 1970 and decreasing amounts for each month back to January 1968.

The sales overlap ratios and similar statistical procedures were used by OBE to revise the retail inventory estimates to bring them into conformity with the revised retail sales. Before application of the ratios, the inventory series were adjusted to benchmark data (old sample) from the 1970 Bureau of Census *Annual Retail Trade Report*.

Seasonal adjustment factors for both retail inventories and sales were updated. Total manufacturing and trade inventories and sales and the inventory sales ratios have been revised to reflect these changes.

Manufacturing and Trade and Retail Stocks/Sales Ratios

	Manu- facturing and trade	Retail		
		Total	Durable	Non- durable
1968:				
January.....	1.56	1.46	2.03	1.19
February.....	1.56	1.44	2.00	1.18
March.....	1.55	1.41	1.95	1.16
April.....	1.56	1.44	2.01	1.17
May.....	1.56	1.44	2.00	1.17
June.....	1.55	1.43	2.01	1.16
July.....	1.53	1.42	1.98	1.15
August.....	1.57	1.42	1.96	1.15
September.....	1.54	1.42	1.97	1.15
October.....	1.54	1.43	1.97	1.17
November.....	1.54	1.43	1.99	1.16
December.....	1.56	1.45	2.01	1.18
1969:				
January.....	1.56	1.44	2.02	1.16
February.....	1.56	1.44	1.99	1.17
March.....	1.56	1.46	2.04	1.17
April.....	1.56	1.44	2.02	1.17
May.....	1.56	1.45	2.00	1.18
June.....	1.56	1.46	2.03	1.19
July.....	1.57	1.48	2.10	1.19
August.....	1.56	1.47	2.10	1.18
September.....	1.56	1.48	2.09	1.19
October.....	1.56	1.49	2.13	1.18
November.....	1.58	1.49	2.15	1.19
December.....	1.59	1.50	2.15	1.20
1970:				
January.....	1.59	1.49	2.19	1.18
February.....	1.58	1.47	2.15	1.17
March.....	1.59	1.47	2.16	1.17
April.....	1.61	1.47	2.14	1.17
May.....	1.58	1.46	2.13	1.16
June.....	1.58	1.47	2.15	1.17
July.....	1.59	1.47	2.15	1.17
August.....	1.59	1.48	2.17	1.17
September.....	1.60	1.47	2.17	1.16
October.....	1.63	1.46	2.18	1.16
November.....	1.66	1.47	2.25	1.17
December.....	1.62	1.47	2.23	1.15

Table A.—Manufacturing and Trade and Retail Inventories
[Millions of Dollars]

	Unadjusted										Seasonally adjusted											
	Manu- facturing and trade	Re- tail trade total	Du- rable goods stores total	Auto- mo- tive group	Furni- ture and appli- ance group	Lum- ber build- ing mat- erials hard- ware group	Non- du- rable goods stores total	Ap- parel group	Food group	Gen- eral mer- chan- dise group with non- stores	De- part- ment stores	Manu- facturing and trade	Re- tail trade total	Du- rable goods stores total	Auto- mo- tive group	Furni- ture and appli- ance group	Lum- ber build- ing mat- erials hard- ware group	Non- du- rable goods stores total	Ap- parel group	Food group	Gen- eral mer- chan- dise group with non- stores	De- part- ment stores
1968:																						
January.....	144,914	38,349	17,484	7,844	2,814	2,631	20,865	3,738	4,214	7,532	4,347	145,762	39,484	17,555	7,660	2,919	2,682	21,929	4,076	4,252	8,155	4,756
February.....	146,506	39,213	17,995	8,199	2,898	2,639	21,218	3,919	4,238	7,775	4,529	146,458	39,644	17,718	7,779	2,978	2,668	21,926	4,074	4,281	8,215	4,823
March.....	148,041	40,268	18,362	8,412	2,958	2,707	21,906	4,072	4,286	8,125	4,787	146,919	39,701	17,702	7,811	2,985	2,659	21,999	4,080	4,277	8,246	4,850
April.....	149,779	41,035	18,942	8,799	3,042	2,766	22,093	4,100	4,322	8,275	4,840	148,173	40,115	18,066	8,087	3,006	2,685	22,049	4,092	4,313	8,301	4,859
May.....	150,822	41,295	19,226	9,070	3,049	2,743	22,069	4,015	4,338	8,281	4,839	149,491	40,658	18,401	8,367	3,034	2,671	22,257	4,072	4,347	8,381	4,908
June.....	150,498	40,843	19,110	8,989	3,040	2,703	21,733	3,928	4,304	8,186	4,727	150,265	40,637	18,457	8,385	3,031	2,663	22,180	4,087	4,321	8,436	4,914
July.....	149,848	40,655	18,818	8,794	3,051	2,728	21,837	4,015	4,257	8,323	4,833	150,609	40,863	18,535	8,472	3,066	2,731	22,328	4,156	4,313	8,526	4,972
August.....	150,090	39,756	17,433	7,336	3,047	2,681	22,323	4,217	4,281	8,495	4,942	151,708	40,988	18,572	8,501	3,059	2,708	22,416	4,138	4,359	8,519	4,962
September.....	150,821	40,180	17,133	7,122	3,077	2,693	23,047	4,460	4,352	8,834	5,072	152,439	41,053	18,524	8,507	3,059	2,717	22,529	4,208	4,383	8,471	4,854
October.....	153,931	42,353	18,134	7,896	3,163	2,702	24,219	4,589	4,525	9,579	5,595	153,681	41,773	18,924	8,783	3,080	2,727	22,849	4,269	4,441	8,646	5,004
November.....	155,666	43,422	18,747	8,441	3,183	2,676	24,675	4,596	4,624	9,802	5,759	154,394	41,883	19,056	8,951	3,037	2,687	22,827	4,201	4,472	8,703	5,034
December.....	153,956	40,970	18,715	8,765	3,055	2,671	22,255	4,014	4,485	8,226	4,822	155,238	41,973	19,167	8,926	3,117	2,751	22,806	4,177	4,449	8,753	5,124
1969:																						
January.....	155,052	41,198	19,481	9,392	3,048	2,715	21,717	3,895	4,521	7,926	4,630	155,980	42,342	19,524	9,190	3,159	2,765	22,818	4,238	4,567	8,573	5,060
February.....	157,115	42,204	19,804	9,576	3,051	2,795	22,400	4,157	4,493	8,353	4,879	157,097	42,640	19,483	9,129	3,126	2,820	23,157	4,326	4,538	8,830	5,196
March.....	159,260	43,332	20,274	9,772	3,157	2,871	23,058	4,366	4,578	8,687	5,083	158,152	42,724	19,536	9,107	3,182	2,817	23,188	4,349	4,573	8,836	5,155
April.....	160,794	43,855	20,531	9,934	3,188	2,913	23,324	4,364	4,583	8,892	5,205	159,026	42,867	19,560	9,147	3,150	2,825	23,307	4,360	4,578	8,938	5,236
May.....	161,435	43,577	20,140	9,629	3,144	2,880	23,437	4,243	4,642	9,006	5,229	159,993	42,963	19,293	8,899	3,131	2,807	23,600	4,409	4,647	9,114	5,303
June.....	161,123	43,530	20,185	9,720	3,112	2,848	23,345	4,275	4,651	8,915	5,140	160,853	43,321	19,482	9,050	3,109	2,809	23,639	4,439	4,670	9,187	5,343
July.....	160,911	43,405	19,859	9,401	3,159	2,772	23,546	4,619	4,651	9,059	5,263	161,749	43,614	19,572	9,066	3,178	2,769	24,042	4,453	4,703	9,256	5,398
August.....	160,834	42,713	18,594	8,008	3,199	2,750	24,119	4,810	4,654	9,271	5,402	162,520	44,001	19,813	9,236	3,212	2,778	24,188	4,524	4,730	9,282	5,413
September.....	162,324	43,986	19,100	8,521	3,226	2,726	24,856	4,739	4,718	9,731	5,675	163,648	44,459	20,170	9,574	3,210	2,754	24,289	4,475	4,751	9,313	5,420
October.....	165,011	45,526	19,645	8,913	3,325	2,708	25,881	4,777	4,841	10,426	6,125	164,858	44,947	20,529	9,881	3,241	2,741	24,418	4,456	4,755	9,416	5,488
November.....	166,775	46,707	20,208	9,333	3,437	2,702	26,499	4,885	4,952	10,618	6,281	165,447	45,065	20,559	9,897	3,283	2,718	24,506	4,469	4,789	9,431	5,495
December.....	165,049	44,294	20,166	9,069	3,259	2,643	24,128	4,342	4,888	8,993	5,209	166,412	45,376	20,647	9,866	3,315	2,719	24,729	4,518	4,849	9,567	5,541
1970:																						
January.....	165,536	43,785	20,204	9,703	3,185	2,632	23,581	4,166	4,756	8,877	5,086	166,686	45,079	20,272	9,531	3,301	2,680	24,807	4,533	4,814	9,608	5,558
February.....	167,569	44,701	20,667	9,899	3,236	2,629	24,034	4,288	4,812	9,104	5,221	167,688	45,211	20,367	9,482	3,312	2,650	24,844	4,462	4,861	9,626	5,560
March.....	169,163	45,881	21,182	10,240	3,303	2,690	24,699	4,433	4,879	9,474	5,409	168,019	45,263	20,404	9,543	3,326	2,635	24,859	4,446	4,879	9,656	5,583
April.....	171,060	46,562	21,500	10,435	3,371	2,718	25,062	4,489	4,917	9,609	5,581	169,164	45,555	20,492	9,618	3,331	2,636	25,063	4,455	4,917	9,668	5,570
May.....	170,544	46,090	21,390	10,491	3,323	2,689	24,700	4,409	4,932	9,459	5,435	169,010	45,485	20,507	9,714	3,316	2,604	24,968	4,481	4,937	9,568	5,507
June.....	170,329	46,290	21,595	10,662	3,354	2,674	24,605	4,320	4,951	9,482	5,410	169,929	46,043	20,825	9,909	3,354	2,637	25,218	4,481	4,971	9,750	5,624
July.....	170,237	46,342	21,450	10,541	3,354	2,660	24,892	4,386	4,983	9,690	5,559	171,121	46,547	21,144	10,175	3,378	2,669	25,403	4,465	5,033	9,890	5,696
August.....	169,827	45,502	20,071	9,997	3,371	2,655	25,431	4,527	4,971	9,944	5,715	171,682	46,930	21,428	10,444	3,385	2,685	25,502	4,443	5,052	10,027	5,768
September.....	170,573	46,286	20,122	9,998	3,413	2,671	26,164	4,686	4,986	10,477	6,039	172,										

Table B.—Manufacturing and Trade and Retail Sales

(Millions of dollars)

	Manufacturing and trade	Retail trade, total	Durable goods stores, total	Automotive			Furniture and appliance group	Lumber, building materials, hardware group			Non-durable goods stores total	Apparel group	Food group	General merchandise including non-stores	Department stores	Eating and drinking places	Gasoline service stations	Drug and proprietary stores	Liquor stores
				Total	Pas-senger cars, other auto-motive dealers	Tire, battery, accessories dealers		Total	Lumber-yards building materials dealers	Hard-ware stores									
Unadjusted																			
1968:																			
January	86,305	24,116	7,526	4,647	4,343	304	1,207	810	642	168	16,590	1,276	5,605	3,286	1,947	1,840	1,877	902	502
February	89,950	24,258	7,903	4,852	4,565	287	1,210	893	710	183	16,355	1,153	5,617	3,289	1,908	1,845	1,815	890	486
March	95,321	27,132	8,950	5,543	5,201	342	1,260	1,018	801	217	18,182	1,428	6,145	3,891	2,327	2,036	1,980	905	537
April	95,702	27,708	9,178	5,572	5,190	382	1,225	1,197	932	265	18,530	1,623	5,879	4,203	2,527	2,052	2,026	912	516
May	98,482	29,431	9,979	6,144	5,732	412	1,325	1,279	994	285	19,452	1,533	6,365	4,322	2,614	2,215	2,115	961	581
June	100,100	29,058	9,901	6,011	5,573	438	1,367	1,302	1,020	282	19,157	1,514	6,318	4,272	2,624	2,276	2,172	947	560
July	94,548	28,746	9,783	5,815	5,388	427	1,412	1,353	1,067	286	18,963	1,413	6,272	4,195	2,519	2,324	2,223	949	582
August	96,371	29,651	9,486	5,415	4,987	428	1,501	1,372	1,012	281	20,165	1,623	6,688	4,638	2,820	2,458	2,232	974	599
September	98,966	27,257	8,806	4,860	4,494	366	1,436	1,275	1,011	263	18,451	1,547	5,952	4,232	2,577	2,220	2,048	925	547
October	103,954	29,701	10,167	6,054	5,646	408	1,477	1,361	1,081	280	19,534	1,641	6,215	4,654	2,813	2,212	2,099	956	583
November	101,964	30,411	9,692	5,689	5,248	441	1,518	1,219	924	295	20,722	1,794	6,547	4,436	3,362	2,097	2,093	940	646
December	103,595	34,404	9,839	5,114	4,654	460	1,811	1,208	833	375	24,565	2,614	6,508	7,726	5,027	2,098	2,121	1,320	824
1969:																			
January	92,018	26,571	8,475	5,206	4,863	343	1,297	958	743	215	18,096	1,390	6,349	3,544	2,172	1,976	2,036	962	579
February	95,187	25,168	8,393	5,131	4,803	328	1,247	990	784	206	16,775	1,201	5,833	3,366	2,010	1,876	1,880	904	513
March	101,984	28,328	9,396	5,796	5,412	384	1,324	1,125	888	237	18,932	1,510	6,319	4,190	2,590	2,069	2,105	955	549
April	102,788	29,223	9,938	6,024	5,580	444	1,316	1,303	1,006	297	19,282	1,622	6,150	4,434	2,730	2,150	2,126	955	562
May	104,789	31,322	10,480	6,311	5,839	472	1,427	1,380	1,062	318	20,842	1,641	6,901	4,697	2,912	2,362	2,248	1,030	626
June	106,111	30,156	10,442	6,269	5,788	481	1,463	1,409	1,105	304	19,714	1,629	6,341	4,518	2,807	2,404	2,251	979	595
July	99,218	29,586	9,733	5,729	5,260	469	1,432	1,386	1,081	305	19,853	1,449	6,631	4,429	2,719	2,440	2,295	991	630
August	102,321	30,000	9,183	5,207	4,772	435	1,408	1,354	1,068	286	20,817	1,653	6,897	4,840	2,998	2,543	2,285	1,024	637
September	106,178	29,168	9,619	5,602	5,201	401	1,455	1,322	1,054	268	19,549	1,617	6,350	4,579	2,812	2,307	2,134	1,002	575
October	110,797	31,282	10,337	6,228	5,787	441	1,491	1,355	1,075	280	20,945	1,717	6,844	5,005	3,052	2,370	2,198	1,021	609
November	104,913	30,460	9,384	5,509	5,072	437	1,497	1,184	913	271	21,076	1,751	6,582	5,535	3,428	2,235	2,133	1,002	637
December	109,995	36,624	10,137	5,205	4,714	491	1,934	1,231	851	380	26,487	2,786	7,085	8,400	5,429	2,238	2,218	1,399	872
1970:																			
January	97,223	27,739	8,069	4,786	4,423	363	1,390	906	700	206	19,670	1,386	7,106	3,878	2,345	2,143	2,167	1,059	611
February	99,725	26,109	8,137	4,925	4,595	330	1,273	933	743	190	17,972	1,217	6,311	3,629	2,120	2,063	2,002	990	535
March	106,084	29,466	9,224	5,610	5,208	402	1,352	1,075	865	210	20,242	1,555	6,741	4,501	2,707	2,275	2,226	1,067	585
April	105,316	30,462	9,873	5,965	5,487	478	1,365	1,239	977	262	20,589	1,497	6,814	4,619	2,842	2,374	2,282	1,034	613
May	107,701	32,217	10,198	6,040	5,543	497	1,424	1,348	1,036	312	22,019	1,598	7,390	4,875	2,972	2,618	2,411	1,089	668
June	112,012	32,354	10,816	6,471	5,956	515	1,482	1,444	1,116	328	21,538	1,583	7,139	4,795	2,958	2,647	2,464	1,079	649
July	104,259	32,133	10,362	6,054	5,541	513	1,475	1,450	1,135	315	21,771	1,464	7,498	4,655	2,822	2,738	2,541	1,083	694
August	105,701	31,376	9,619	5,356	4,877	479	1,472	1,435	1,144	291	21,757	1,586	7,246	4,913	2,964	2,806	2,399	1,101	684
September	109,502	30,856	9,528	5,205	4,743	462	1,469	1,422	1,136	286	21,328	1,602	7,189	4,906	2,905	2,586	2,283	1,099	643
October	110,070	32,889	9,987	5,497	5,011	486	1,555	1,451	1,152	299	22,911	1,741	7,582	5,491	3,275	2,604	2,416	1,143	675
November	104,596	31,193	8,653	4,473	3,970	503	1,556	1,299	1,024	275	22,540	1,757	7,039	5,954	3,575	2,388	2,367	1,086	686
December	113,134	38,724	9,822	4,584	4,034	550	1,948	1,344	967	377	28,902	2,824	8,069	9,104	5,810	2,447	2,436	1,536	937
Seasonally adjusted																			
1968:																			
January	93,212	27,123	8,643	5,099	4,716	383	1,347	1,077	857	220	18,480	1,527	5,911	4,285	2,582	2,056	1,982	934	557
February	93,718	27,487	8,863	5,232	4,856	376	1,349	1,146	902	244	18,624	1,544	5,953	4,339	2,621	2,085	1,995	937	555
March	94,793	28,096	9,085	5,313	4,991	382	1,368	1,165	904	261	19,011	1,666	6,035	4,446	2,690	2,121	2,031	929	580
April	94,845	27,845	8,975	5,246	4,873	373	1,351	1,174	916	258	18,870	1,538	6,124	4,352	2,635	2,126	2,044	946	565
May	96,135	28,209	9,178	5,475	5,091	384	1,363	1,162	901	261	19,031	1,576	6,152	4,414	2,676	2,112	2,047	963	583
June	97,166	28,326	9,162	5,442	5,053	389	1,378	1,180	918	262	19,164	1,586	6,205	4,459	2,714	2,125	2,049	968	574
July	98,484	28,943	9,376	5,533	5,141	392	1,426	1,199	929	270	19,467	1,629	6,255	4,647	2,834	2,134	2,076	978	581
August	96,575	28,924	9,395	5,603	5,200	403	1,480	1,207	939	268	19,429	1,624	6,257	4,561	2,789	2,171	2,094	980	585
September	98,967	28,934	9,401	5,540	5,142	398	1,426	1,212	941	271	19,533	1,711	6,272	4,538	2,768	2,176	2,088	979	595
October	99,633	29,129	9,599	5,727	5,326	401	1,415	1,232	958	274	19,530	1,617	6,280	4,595	2,785	2,179	2,093	981	604
November	100,354	29,259	9,579	5,672	5,259	413	1,411	1,221	935	286	19,680	1,645	6,337	4,693	2,886	2,175	2,101	960	608
December	99,378	28,931	9,526	5,650	5,265	385	1,400	1,230	956	274	19,405	1,568	6,270	4,538	2,842	2,163	2,125	994	571
1969:																			
January	99,937	29,384	9,688	5,712	5,286	426	1,427	1,272	989	283	19,695	1,638	6,392	4,564	2,839	2,179	2,136	988	625
February	100,999	29,616	9,777	5,731	5,284	447	1,450	1,315	1,026	289	19,839	1,665	6,458	4,627	2,876	2,189	2,136	984	610
March	101,632	29,321	9,580	5,636	5,209	427	1,433	1,281	994	287	19,741	1,625	6,400	4,630	2,881	2,182	2,152	986	604
April	102,172	29,883	9,682	5,642	5,205	437	1,446	1,283	989	294	20,001	1,693	6,392	4,776	2,967	2,212	2,152	996	615
May	102,777	29,717	9,646	5,643	5,213	430	1,456	1,257	974	283	20,071	1,649	6,480	4,746	2,944	2,237	2,159	1,020	610
June	103,213	29,157	9,616	5,622	5,191	431	1,475	1,264	981	283	20,041	1,632	6,437	4,766	2,939	2,264	2,148	1,011	621
July	103,034	29,652	9,324	5,473	5,043	430	1,432	1,228	947	281	20,228	1,653	6,535	4,856	3,014	2,236	2,143	1,024	623
August	104,285	29,841	9,428	5,524	5,098	426	1,428	1,229	948	281	20,413	1,681	6,609	4,886	3,031	2,244	2,162	1,041	631
September	105,123	30,058	9,670	5,797	5,373	424	1,428	1,226	956	270	20,388	1,656	6,617	4,850	2,995	2,			

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	
Gross national product, total †.....bil.\$	864.2	929.1	974.1	875.2	890.2	906.4	921.8	940.2	948.0	956.0	968.5	983.5	988.4	1,020.8	1,043.1	1,060.8			
Personal consumption expenditures, total.....do.....	536.2	579.6	615.8	544.0	552.5	564.3	575.8	584.1	594.2	604.0	613.8	620.9	624.7	644.6	660.9	672.5			
Durable goods, total ?.....do.....	84.0	89.9	88.6	86.3	87.0	89.5	90.6	89.4	90.3	88.6	90.7	90.4	84.9	97.6	100.8	104.7			
Automobiles and parts.....do.....	37.5	40.4	37.1	38.9	39.0	40.1	39.9	40.4	41.0	37.8	39.1	38.8	32.7	44.1	45.7	49.2			
Furniture and household equipment.....do.....	34.3	36.3	37.4	35.1	35.0	35.6	37.0	36.2	36.2	37.3	37.6	37.0	37.6	39.5	40.4	40.6			
Nondurable goods, total ?.....do.....	230.8	247.6	264.7	233.6	236.9	241.5	246.4	249.4	253.1	259.4	262.9	265.5	270.9	272.0	279.8	282.0			
Clothing and shoes.....do.....	46.3	50.3	52.6	47.4	47.7	48.5	50.6	51.0	51.1	51.6	52.1	52.4	54.2	54.9	57.0	57.3			
Food and beverages.....do.....	115.3	122.5	131.8	116.5	117.9	120.4	121.9	122.9	124.8	128.9	131.4	132.4	134.3	135.1	138.2	139.2			
Gasoline and oil.....do.....	19.0	21.1	22.9	19.2	19.4	20.2	20.8	21.5	21.9	22.5	22.6	22.9	23.5	23.8	24.3	25.0			
Services, total ?.....do.....	221.3	242.1	262.5	224.1	228.6	233.4	238.9	245.2	250.8	256.1	260.2	265.0	268.9	275.0	280.4	285.7			
Household operation.....do.....	31.2	33.7	36.1	31.5	32.1	32.8	33.0	34.1	35.0	35.1	35.7	36.7	36.9	37.7	38.6	39.7			
Housing.....do.....	77.3	84.0	91.2	77.8	79.7	81.4	83.0	84.7	86.9	88.7	90.3	91.8	94.1	96.4	98.6	100.7			
Transportation.....do.....	15.5	16.5	17.9	15.7	15.8	16.2	16.4	16.6	16.8	17.5	17.6	18.1	18.3	18.6	18.9	19.1			
Gross private domestic investment, total.....do.....	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	143.8	152.4	153.6			
Fixed investment.....do.....	118.9	130.4	132.5	118.5	122.6	127.6	130.2	131.4	132.3	130.8	132.1	133.5	133.6	140.6	146.7	152.5			
Nonresidential.....do.....	88.8	98.6	102.1	88.8	91.2	95.0	96.6	100.7	102.2	100.8	102.1	104.8	100.8	104.3	107.0	109.3			
Structures.....do.....	30.3	34.5	36.8	30.0	31.2	33.1	33.0	36.0	36.9	36.1	36.6	37.3	37.1	37.9	38.2	39.1			
Producers' durable equipment.....do.....	58.5	64.1	65.4	58.8	60.1	61.8	63.6	64.7	68.2	64.7	65.6	67.5	63.7	66.3	68.8	70.1			
Residential structures.....do.....	30.1	31.8	30.4	29.7	31.4	32.7	33.6	30.7	30.1	30.0	29.9	28.7	32.8	36.4	39.7	43.3			
Nonfarm.....do.....	29.5	31.2	29.7	29.2	30.8	32.1	33.1	30.1	29.5	29.4	29.3	28.1	32.2	35.7	39.1	42.7			
Change in business inventories.....do.....	7.1	7.4	2.8	7.7	8.1	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.2	5.7	1.1			
Nonfarm.....do.....	6.9	7.3	2.5	7.5	8.1	6.5	6.7	10.3	5.5	.1	1.8	4.7	3.3	3.0	5.2	.3			
Net exports of goods and services.....do.....	2.5	2.0	3.6	3.4	1.3	1.4	1.2	2.8	2.7	3.5	4.2	4.0	2.7	4.2	-5	.5			
Exports.....do.....	50.6	55.6	62.9	53.1	50.8	48.0	56.9	58.3	59.2	61.5	63.2	63.7	63.2	66.1	66.4	68.9			
Imports.....do.....	48.1	53.6	59.3	49.7	49.5	46.6	55.7	55.5	56.6	58.0	59.0	59.7	60.5	61.9	66.9	68.4			
Govt. purchases of goods and services, total.....do.....	199.6	209.7	219.4	201.6	205.7	206.5	207.8	211.5	213.0	217.3	216.5	220.1	223.7	228.2	230.2	234.2			
Federal.....do.....	98.8	99.2	97.2	99.8	100.6	99.2	97.7	100.3	99.5	100.2	96.8	96.1	95.9	96.7	95.7	97.4			
National defense.....do.....	78.3	78.4	75.4	79.1	78.3	78.3	77.5	79.4	78.4	78.9	75.1	74.2	73.2	73.0	71.8	70.8			
State and local.....do.....	100.8	110.6	122.2	101.8	105.1	107.3	110.1	111.2	113.5	117.1	119.7	124.0	127.9	131.5	134.5	136.8			
By major type of product: †																			
Final sales, total.....do.....	857.1	921.7	971.3	867.5	882.1	899.8	915.0	929.8	942.3	955.6	966.5	978.4	984.7	1,017.6	1,037.4	1,059.7			
Goods, total.....do.....	422.4	449.9	465.5	428.9	433.1	441.3	447.7	452.3	458.3	461.5	466.6	469.8	464.0	480.0	485.9	500.2			
Durable goods.....do.....	169.6	180.9	180.8	172.4	174.0	179.1	179.6	181.3	182.4	181.5	182.7	184.9	173.1	188.0	191.5	198.0			
Nondurable goods.....do.....	252.9	269.0	284.7	256.5	259.1	262.2	268.0	271.0	274.9	279.9	282.9	284.9	290.9	292.0	297.4	302.2			
Services.....do.....	346.6	377.4	410.3	351.4	357.6	364.0	371.9	383.0	390.6	400.8	406.2	413.7	420.6	432.3	439.8	446.1			
Structures.....do.....	88.1	94.4	95.5	87.2	91.4	94.5	95.3	94.5	93.4	93.4	93.7	94.9	100.1	105.2	108.6	113.4			
Change in business inventories.....do.....	7.1	7.4	2.8	7.7	8.1	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.2	5.7	1.1			
Durable goods.....do.....	4.9	4.5	-6	4.5	6.0	3.8	4.7	6.5	3.0	-1.8	-2.0	4.7	-3.4	3.8	2.7	-5			
Nondurable goods.....do.....	2.1	2.9	3.4	3.1	2.1	2.8	2.1	4.0	2.8	2.2	4.0	.4	7.1	-6	3.0	1.6			
GNP in constant (1958) dollars																			
Gross national product, total †.....bil.\$	706.6	724.7	720.0	712.3	716.5	721.4	724.2	727.8	725.2	719.8	721.1	723.3	715.9	729.7	738.4	745.5			
Personal consumption expenditures, total.....do.....	452.7	469.3	475.9	457.7	460.2	465.7	469.0	469.9	472.6	474.4	477.1	477.9	474.2	484.8	492.3	496.5			
Durable goods.....do.....	81.3	84.8	81.4	83.4	83.3	85.2	85.6	84.0	84.4	82.3	83.8	82.8	76.6	86.7	89.2	92.0			
Nondurable goods.....do.....	197.1	202.7	207.3	198.6	199.4	201.6	202.8	203.0	203.4	205.7	206.5	207.3	209.7	209.2	213.2	213.2			
Services.....do.....	174.4	181.8	187.2	175.8	177.5	178.9	180.6	182.9	184.8	186.4	186.8	187.9	187.9	188.8	190.0	191.3			
Gross private domestic investment, total.....do.....	105.2	109.6	102.2	104.9	107.7	108.4	109.4	112.4	108.2	101.0	102.7	104.0	101.2	104.7	109.9	109.0			
Fixed investment.....do.....	98.8	103.2	99.9	97.9	100.3	102.8	103.5	103.2	103.3	100.7	100.7	100.1	98.1	102.1	105.0	107.6			
Nonresidential.....do.....	75.6	80.1	78.6	75.3	76.6	78.6	79.1	81.1	81.7	79.3	79.4	80.1	75.5	77.5	78.7	79.2			
Residential structures.....do.....	23.2	23.1	21.3	22.6	23.7	24.1	24.4	22.1	21.6	21.4	21.3	20.0	22.6	24.6	26.4	28.5			
Change in business inventories.....do.....	6.4	6.4	2.3	7.0	7.4	5.7	5.8	9.2	4.9	.3	2.0	3.9	3.1	2.6	4.9	1.3			
Net exports of goods and services.....do.....	1.0	.1	2.4	1.6	-3	-5	-3	.6	.6	1.7	2.6	3.2	2.1	2.6	-1.0	.5			
Govt. purchases of goods and services, total.....do.....	147.7	145.6	139.4	148.0	149.0	147.8	146.1	144.8	143.8	142.6	138.7	138.2	138.3	137.6	137.1	139.5			
Federal.....do.....	78.1	73.8	65.4	78.4	78.1	76.3	73.9	73.2	71.6	69.4	65.3	63.8	63.2	61.5	60.5	62.5			
State and local.....do.....	69.6	71.9	74.0	69.7	70.9	71.4	72.1	71.6	72.2	73.2	73.4	74.3	75.2	76.1	76.6	77.0			

* Revised. † 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);

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

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

Table with columns for years 1968, 1969, 1970, 1969 (I-IV), 1970 (I-IV), 1971 (I-IV), and 1972 (I). Sub-headers include Annual total and quarterly indicators.

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.

Table listing national income and product indicators such as National income, Compensation of employees, Wages and salaries, etc., with quarterly data from 1968 to 1972.

DISPOSITION OF PERSONAL INCOME†

Table showing the disposition of personal income, including personal income, less taxes, equals disposable income, etc.

NEW PLANT AND EQUIPMENT EXPENDITURES

Table detailing new plant and equipment expenditures by industry (Manufacturing, Nonmanufacturing, etc.) and sub-industry.

Table showing seas. adj. qtrly. totals at annual rates for manufacturing and nonmanufacturing industries.

U.S. BALANCE OF INTERNATIONAL PAYMENTS‡

Quarterly Data Are Seasonally Adjusted (Credits +; debits -)

Table showing U.S. balance of international payments, including exports and imports of goods and services.

Revised. Preliminary. Estimates (corrected for systematic biases) for Oct.-Dec. 1971 and Jan.-Mar. 1972 based on expected capital expenditures of business. Expected expenditures for the year 1971 appear on p. 18 of the Dec. 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 to 1947 appear on pp. 25 ff. of the Jan. 1970 SURVEY; see also pp. 19 ff. of the Feb. 1970 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 the 1969 edition of BUSINESS STATISTICS	1968	1969	1970	1968		1969				1970				1971		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
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	-838	-915
U.S. Government capital flows, net. do.	-2,268	-2,193	-1,693	-570	-363	-411	-630	-691	-461	-423	-366	-394	-410	-598	-577	-356
U.S. private capital flows, net. do.	-5,383	-5,424	-6,914	-1,692	-1,662	-1,494	-1,889	-1,380	-662	-1,941	-1,579	-1,748	-1,647	-2,037	-2,183	-3,575
Foreign capital flows, net. do.	9,411	12,306	5,824	2,409	3,515	3,338	3,989	3,458	1,523	1,817	1,006	1,586	1,416	2,690	5,064	8,683
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	1,194
Allocation of special drawing rights (SDR). do.			867							217	217	217	216	180	179	179
Errors and omissions, net. do.	-498	-2,603	-1,104	332	47	-1,092	-628	-717	-166	-59	-375	-437	-233	-1,017	-2,330	-5,204
Balance on goods and services. do.	2,489	2,011	3,592	848	317	338	296	708	669	881	1,045	995	670	1,170	26	6
Balance on goods, services, and remittances. do.	1,321	745	2,182	525	26	52	-22	386	328	543	663	636	319	828	-329	-394
Balance on current account. do.	-386	-899	444	90	-462	-292	-543	15	-80	126	292	192	-166	400	-812	-921
Balance on current account and long-term capital mil. \$..	-1,349	-2,879	-3,038	-433	-754	-147	-2,019	-1,070	356	-1,297	-570	-340	-832	-1,283	-3,237	-3,101
Net liquidity balance. do.	-1,610	-6,084	-3,821	-357	-531	-1,234	-3,019	-1,996	163	-1,254	-868	-675	-1,024	-2,504	-5,782	-9,293
Official reserve transactions balance. do.	1,641	2,702	-9,821	327	-410	1,337	1,659	-679	384	-2,864	-1,404	-2,075	-3,478	-5,533	-5,731	-12,121
Liquidity balance, excluding SDR. do.	172	-6,958	-4,721	65	111	-1,469	-3,287	-2,366	164	-1,629	-745	-1,154	-1,194	-3,209	-6,039	-10,174

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income. do. bil. \$..	750.3	803.6	813.6	815.7	820.9	830.0	833.2	839.7	844.4	850.0	870.1	859.2	867.6	871.5	872.5	876.0
Wage and salary disbursements, total. do.	509.6	541.4	544.2	545.9	551.5	559.2	561.5	566.1	569.0	573.3	574.8	574.7	580.9	581.4	583.0	586.1
Commodity-producing industries, total. do.	197.4	200.7	196.6	196.6	202.1	202.8	202.5	204.3	205.4	207.1	207.5	206.2	206.5	207.9	208.7	209.7
Manufacturing. do.	157.6	158.3	153.8	153.2	158.4	159.4	159.2	160.2	160.6	162.0	162.4	161.4	161.4	162.4	163.3	163.8
Distributive industries. do.	120.0	129.1	131.9	132.2	131.4	134.2	135.4	136.8	137.6	138.7	138.6	138.6	140.5	141.0	141.2	141.4
Service industries. do.	88.1	96.7	98.8	99.8	100.4	101.9	102.4	103.3	103.9	105.0	105.7	106.3	107.4	107.7	108.1	108.6
Government. do.	104.1	114.8	116.8	117.3	117.7	120.3	121.2	121.6	122.1	122.6	123.0	123.6	126.6	124.7	124.9	126.4
Other labor income. do.	28.2	30.8	31.7	32.0	32.2	32.4	32.6	32.8	33.1	33.4	33.7	33.9	34.1	34.3	34.4	34.6
Proprietors' income:																
Business and professional. do.	50.3	51.0	51.5	51.4	51.5	51.2	51.1	51.3	51.4	51.5	51.6	51.7	51.8	51.9	52.0	52.1
Farm. do.	16.8	15.8	14.2	14.5	14.6	14.7	14.8	14.9	15.1	15.2	15.3	16.1	17.0	17.8	17.7	17.6
Rental income of persons. do.	22.6	23.3	23.5	23.7	23.8	23.9	23.5	24.0	24.1	24.2	24.3	24.4	24.5	24.5	24.5	24.6
Dividends. do.	24.4	25.0	25.4	25.5	25.9	25.6	25.7	25.5	25.5	25.6	25.2	25.6	25.7	25.7	25.7	25.7
Personal interest income. do.	58.8	64.7	66.5	66.7	66.8	66.9	67.0	67.0	67.3	67.5	67.5	68.1	68.7	69.5	69.5	69.6
Transfer payments. do.	65.9	79.6	84.7	84.5	85.1	86.8	87.8	89.1	89.8	90.5	109.0	96.2	96.5	97.9	97.4	97.6
Less personal contributions for social insurance. do. bil. \$..	26.3	28.0	28.2	28.3	28.6	30.7	30.8	31.1	31.1	31.3	31.4	31.5	31.7	31.7	31.8	31.8
Total nonagricultural income. do.	727.7	781.4	792.5	795.0	800.5	808.7	811.6	818.0	822.5	827.9	848.0	836.4	843.9	846.9	848.1	851.7
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total. do. mil. \$..	51,911	52,948	5,847	5,183	4,233	4,283	3,406	3,557	3,493	3,443	3,763	6,146	4,590	4,821	6,174	---
Farm marketings and CCC loans, total. do.	48,117	49,231	5,750	5,153	4,201	4,242	3,383	3,543	3,418	3,428	3,744	3,986	4,234	4,765	6,102	6,200
Crops. do.	19,527	19,636	2,965	2,884	1,999	1,929	1,113	1,082	976	952	1,609	1,246	1,713	2,129	3,286	3,600
Livestock and products, total. do.	28,590	29,595	2,785	2,269	2,202	2,313	2,270	2,461	2,442	2,476	2,498	2,377	2,521	2,636	2,816	2,600
Dairy products. do.	6,206	6,523	542	519	556	562	525	587	581	618	585	568	539	544	560	529
Meat animals. do.	17,639	18,497	1,852	1,374	1,267	1,400	1,434	1,539	1,527	1,521	1,558	1,443	1,598	1,722	1,889	1,724
Poultry and eggs. do.	4,426	4,303	374	360	354	327	286	313	308	310	334	348	367	354	351	347
Indexes of cash receipts from marketings and CCC loans, unadjusted: ∅																
All commodities ∅—1967=100. do.	113	115	162	145	118	119	95	100	96	96	105	112	119	134	172	173
Crops. do.	106	106	193	188	130	126	72	70	64	62	81	105	112	139	214	231
Livestock and products. do.	118	122	138	112	109	114	112	122	121	122	124	118	125	130	139	129
Indexes of volume of farm marketings, unadjusted: †																
All commodities ∅—1967=100. do.	105	104	148	137	117	122	83	85	81	81	91	101	106	120	153	158
Crops. do.	110	103	181	183	135	145	67	58	48	47	68	100	105	131	201	224
Livestock and products. do.	101	104	122	103	103	104	95	106	106	107	109	102	107	111	117	108
INDUSTRIAL PRODUCTION ∅																
Federal Reserve Board Index of Quantity Output																
Unadjusted, total index ∅—1967=100. do.	110.7	106.7	106.5	103.1	102.0	103.2	106.1	106.0	106.5	107.3	109.7	102.1	105.5	109.8	109.1	107.2
By market groupings:																
Final products. do.	109.0	104.4	104.5	100.2	98.9	101.0	103.4	103.0	102.9	102.7	107.2	101.6	105.6	110.1	108.8	105.6
Consumer goods. do.	111.1	110.3	115.6	107.2	105.4	110.3	113.2	112.9	113.6	113.5	111.9	111.4	118.4	123.2	121.5	116.6
Automotive products. do.	117.4	99.9	83.7	80.1	100.0	115.6	125.1	125.3	121.9	127.2	130.5	94.9	102.0	128.6	135.3	127.9
Home goods and clothing. do.	108.8	104.7	110.3	103.0	94.0	99.1	104.9	105.9	106.9	106.9	110.6	100.2	109.3	112.7	114.8	111.7
Equipment. do.	106.1	96.2	91.9	90.4	89.8	88.1	89.6	89.1	88.0	87.6	90.4	87.1	87.6	91.7	91.0	90.3
Materials. do.	112.4	107.8	105.8	103.7	104.1	105.4	108.3	108.4	109.0	110.8	110.9	99.2	102.3	107.0	107.0	106.8
By industry groupings:																
Manufacturing. do.	110.5	105.2	104.7	101.2	99.7	100.9	104.3	104.4	105.0	106.0	108.3	99.7	103.1	107.8	108.6	106.6
Durable manufactures. do.	110.0	101.5	97.6	94.6	95.9	96.8	100.2	100.6	100.4	101.7	102.7	93.2	93.6	100.4	101.8	100.5
Nondurable manufactures. do.	111.1	110.6	115.0	110.7	105.2	106.8	110.2	109.8	111.7	112.1	116.3	109.2	116.8	118.5	118.5	115.5
Mining and utilities. do.	112.7	118.0	120.7	117.5	119.5	120.6	119.7	119.4	117.9	117.0	120.7	121.9	124.2	123.8	113.7	113.4

† Revised. ∅ Preliminary. ∅ See note "∅" 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 Income Situation, July 1970 and July 1971, available from the U.S. Dept. of Agriculture, Economic Research Service. ∅ New reference base, 1967=100; comparable data for earlier periods will be shown later. ∅ Includes data for items not shown separately. ∅ Effect-

with the September Survey the industrial production index comparison base has been updated from the 1957-59 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 through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969 ^a	1970 ^a	1970			1971										
	Annual	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^a
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION[Ⓞ]—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted, total index [Ⓞ] 1967=100..	110.7	106.7	103.7	102.6	104.6	105.3	105.7	105.5	106.2	107.0	107.2	106.1	105.3	106.2	106.2	107.0
By market groupings: [Ⓞ]																
Products, total..... do.....	109.7	106.0	103.6	102.6	104.2	104.6	105.0	104.5	105.5	105.9	106.1	106.8	106.2	106.4	106.5	107.5
Final products..... do.....	109.0	104.4	101.4	100.2	102.2	102.9	103.0	102.5	103.6	103.9	104.5	104.9	105.0	105.0	105.1	105.8
Consumer goods..... do.....	111.1	110.3	109.0	107.7	110.8	112.8	112.9	112.7	114.6	115.7	116.1	116.0	115.7	115.7	116.2	117.1
Durable consumer goods..... do.....	113.7	104.8	97.1	95.5	102.9	108.1	110.6	111.6	112.2	117.2	116.1	115.8	115.8	115.4	115.9	116.0
Automotive products..... do.....	117.4	99.9	77.6	76.0	110.0	110.9	117.8	117.8	113.7	123.1	121.2	120.1	121.1	123.5	123.4	123.8
Autos..... do.....	111.4	86.6	51.1	51.8	88.6	104.1	112.8	112.2	103.2	108.3	107.9	107.9	108.5	108.0	107.8	109.2
Auto parts and allied goods..... do.....	128.9	125.6	128.7	122.3	122.2	124.1	127.4	128.6	133.9	151.4	146.8	143.6	145.2	153.4	153.6	152.0
Home goods [Ⓢ] do.....	111.6	107.6	108.3	106.6	104.6	106.5	106.5	108.2	111.4	113.9	113.3	113.5	112.9	110.9	111.7	111.6
Appliances, TV, and radios..... do.....	107.7	103.4	109.8	107.6	104.5	104.9	102.5	107.9	116.4	120.7	116.9	115.0	112.1	105.7	109.0	-----
Carpeting and furniture..... do.....	115.7	108.4	108.8	108.6	106.3	106.4	110.1	108.3	110.7	111.7	113.6	114.8	114.7	114.5	115.5	-----
Nondurable consumer goods..... do.....	110.1	112.5	113.5	112.3	113.8	114.6	113.8	113.1	115.5	115.1	116.1	116.1	116.1	115.8	116.4	117.5
Clothing..... do.....	105.6	101.2	100.0	96.3	99.1	99.7	97.3	96.9	101.0	102.6	101.9	102.4	100.3	103.0	-----	-----
Consumer staples..... do.....	111.4	115.4	117.2	116.6	117.7	118.5	118.1	117.4	119.4	118.5	119.9	119.8	120.2	119.1	119.4	120.4
Consumer foods and tobacco..... do.....	107.3	110.6	111.9	112.5	112.8	114.0	112.6	111.8	112.7	113.2	113.5	112.0	112.6	110.6	111.2	112.0
Nonfood staples..... do.....	115.6	120.4	122.9	120.9	122.9	123.2	123.9	123.2	126.4	124.2	126.5	128.0	128.4	128.2	128.1	129.1
Equipment..... do.....	106.1	96.2	90.8	89.8	90.3	88.9	89.3	88.4	88.1	87.8	88.2	89.3	89.6	90.2	89.8	90.0
Business equipment..... do.....	107.9	101.1	95.9	94.6	95.6	94.2	96.0	95.0	95.1	94.4	95.0	96.3	96.8	97.8	97.3	98.1
Industrial equipment [Ⓢ] do.....	103.6	98.8	94.6	93.9	94.0	91.5	93.4	92.4	92.4	90.9	90.9	91.8	92.0	92.5	91.8	93.0
Building and mining equipment..... do.....	106.3	95.9	91.7	93.3	93.6	90.6	94.3	92.4	91.2	91.5	88.8	88.9	96.4	96.6	96.6	96.6
Manufacturing equipment..... do.....	99.3	91.9	86.7	84.6	84.2	82.9	82.2	81.3	82.1	79.5	80.1	81.1	79.9	80.6	79.1	80.0
Commercial, transit, farm eq [Ⓢ] do.....	112.8	103.7	97.1	95.6	97.9	97.2	99.0	98.0	98.2	98.4	99.6	101.5	102.2	103.6	103.6	103.9
Commercial equipment..... do.....	114.4	110.6	108.2	106.0	105.3	105.5	107.0	106.6	107.1	107.6	107.6	109.9	109.9	112.2	112.1	112.5
Transit equipment..... do.....	113.6	94.4	79.8	77.5	87.4	88.6	89.1	87.2	87.3	87.3	90.5	88.4	90.2	90.2	90.2	90.2
Defense and space equipment..... do.....	103.2	87.9	82.6	81.7	81.2	80.0	78.1	77.5	76.5	76.9	77.1	77.7	77.9	77.7	77.3	76.5
Intermediate products..... do.....	112.0	111.9	111.9	111.6	112.1	110.9	112.5	112.0	112.4	113.5	112.4	113.8	110.7	111.2	111.9	113.3
Construction products..... do.....	113.0	110.6	111.5	110.4	112.5	111.1	111.9	112.6	113.4	115.5	113.5	115.3	109.4	111.4	111.7	113.0
Misc. intermediate products..... do.....	111.2	113.0	112.1	112.4	111.9	110.8	113.1	111.4	111.6	111.9	111.6	112.7	111.7	111.2	112.1	-----
Materials..... do.....	112.4	107.8	104.1	102.8	105.4	106.5	106.8	107.1	107.5	108.9	109.0	105.3	104.0	106.2	105.5	105.9
Durable goods materials [Ⓢ] do.....	112.2	103.4	96.2	93.6	99.4	101.5	101.6	101.9	102.2	104.8	103.0	98.7	94.9	99.1	100.9	101.4
Consumer durable parts..... do.....	112.2	96.5	80.4	76.9	95.8	99.4	101.4	103.2	102.8	105.1	104.8	98.8	100.4	100.7	101.1	100.5
Equipment parts..... do.....	105.9	95.1	88.0	86.6	86.6	88.4	87.6	86.4	86.0	88.9	87.1	87.0	82.1	86.0	87.0	87.8
Nondurable goods materials [Ⓢ] do.....	112.8	112.5	113.4	113.3	112.1	111.7	112.1	112.0	112.7	112.8	115.5	112.3	114.8	114.4	114.0	112.7
Textile, paper, and chem. materials..... do.....	116.3	113.0	112.6	112.6	111.8	111.2	111.7	111.9	113.2	113.7	117.5	113.4	117.8	118.5	118.6	118.8
Fuel and power, industrial..... do.....	111.7	117.0	118.2	117.8	117.6	117.8	118.6	121.1	121.0	119.7	121.1	119.7	117.2	119.3	98.3	104.8
By industry groupings: [Ⓞ]																
Manufacturing, total..... do.....	110.5	105.2	101.4	110.2	102.4	103.3	103.9	103.2	104.4	105.7	105.6	104.9	103.6	104.5	105.0	105.6
Durable manufactures..... do.....	110.0	101.5	95.7	93.8	97.3	98.1	98.6	98.3	99.1	100.5	100.1	99.4	96.6	98.2	99.3	99.6
Primary and fabricated metals..... do.....	113.8	108.1	104.2	101.2	105.1	106.8	106.0	105.8	108.6	111.5	108.3	104.2	93.8	98.6	101.0	102.3
Primary metals..... do.....	114.1	106.9	102.5	98.4	104.3	108.1	105.5	106.6	108.7	114.3	108.1	98.2	81.0	92.3	96.3	96.0
Iron and steel..... do.....	113.0	105.3	102.4	95.6	101.4	106.9	104.8	105.2	109.1	112.9	105.3	99.0	66.2	81.0	88.5	89.6
Nonferrous metals..... do.....	116.0	109.8	103.3	104.8	112.6	111.2	107.7	109.8	108.2	115.8	111.3	96.0	106.8	113.5	110.6	-----
Fabricated metal products..... do.....	113.6	109.4	106.3	104.5	106.2	105.4	106.6	104.9	108.5	108.5	108.5	110.8	108.0	105.7	106.3	107.2
Machinery and allied goods [Ⓢ] do.....	108.2	97.6	89.9	88.4	92.4	93.0	93.5	93.0	92.7	93.8	94.4	94.7	94.5	95.1	95.8	95.6
Machinery..... do.....	106.8	100.5	96.5	94.9	94.8	93.4	94.2	94.0	94.2	95.3	95.2	97.4	95.6	96.0	97.0	96.7
Nonelectrical machinery..... do.....	106.0	99.6	95.6	93.2	92.4	90.1	92.3	91.1	91.4	90.9	91.6	94.9	94.1	94.5	95.6	93.9
Electrical machinery..... do.....	107.7	101.4	97.5	96.7	97.4	97.1	96.3	97.1	97.4	100.2	99.2	100.2	97.3	97.8	98.7	100.0
Transportation equipment..... do.....	107.6	90.3	73.8	71.7	86.8	91.1	92.6	91.3	89.5	90.9	91.7	88.5	91.1	91.7	92.2	92.5
Motor vehicles and parts..... do.....	115.4	96.9	68.6	65.4	98.5	107.7	113.0	112.2	108.4	110.2	111.7	106.7	111.6	111.8	112.8	113.4
Aerospace and misc. trans. eq..... do.....	100.2	83.9	78.8	78.0	75.8	75.2	72.9	71.2	71.4	72.3	72.4	71.0	71.5	72.4	72.4	72.5
Instruments..... do.....	116.1	110.8	107.3	106.5	104.9	106.5	105.3	105.5	106.7	106.0	108.5	110.9	109.1	110.5	110.5	112.8
Lumber, clay, and glass..... do.....	111.1	106.3	105.3	105.0	107.5	106.9	109.8	110.8	113.0	112.3	111.0	111.2	110.4	111.1	111.2	112.5
Lumber and products..... do.....	108.6	106.3	106.8	106.4	106.8	109.7	110.8	110.3	112.5	110.0	111.0	115.4	113.1	113.9	114.3	-----
Clay, glass, and stone products..... do.....	112.5	106.3	104.5	104.1	107.9	105.3	109.2	111.1	113.3	113.7	111.1	108.7	108.8	109.4	109.5	-----
Furniture and miscellaneous..... do.....	111.6	108.8	108.7	105.7	104.9	105.2	107.1	105.6	109.5	109.9	111.3	113.5	111.3	112.4	112.6	112.2
Furniture and fixtures..... do.....	107.4	99.4	100.1	95.5	94.2	94.2	96.0	95.0	96.0	97.6	100.9	99.9	99.6	101.0	-----	
Miscellaneous manufactures..... do.....	115.5	117.3	116.7	114.0	113.4	115.2	117.2	115.4	119.3	121.2	120.7	126.1	122.0	122.9	122.4	-----
Nondurable manufactures..... do.....	111.1	110.6	109.7	109.6	110.0	110.9	111.7	110.4	112.1	113.3	113.7	113.0	113.8	113.6	113.3	114.4
Textiles, apparel, and leather..... do.....	105.9	100.2	98.7	96.0	97.1	98.6	98.0	97.3	99.8	101.5	102.4	100.2	100.1	102.9	103.0	103.3
Textile mill products..... do.....	113.2	106.3	104.1	102.8	103.3	103.1	105.4	105.3	106.3	107.5	113.2	108.5	110.5	111.0	110.0	-----
Apparel products..... do.....	102.5	97.8	96.9	93.4	94.9	97.4	94.5	94.0	97.3	99.7	97.1	97.0	96.0	100.3	-----	
Leather products..... do.....																

	1969		1970			1971										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS															
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES ‡																
Mfg. and trade sales (unadj.), total †.....mil. \$	1,243,188	1,275,315	110,070	104,596	113,134	99,993	104,542	113,995	114,346	114,961	120,859	110,405	113,309	117,802	118,558	
Mfg. and trade sales (seas. adj.), total †.....do.	1,243,188	1,275,315	105,610	104,485	106,943	109,346	111,166	112,740	113,155	114,303	115,531	114,727	115,064	115,660	114,680	
Manufacturing, total †.....do.	643,545	653,145	53,235	52,562	54,464	55,718	56,982	57,790	57,680	58,352	58,988	58,418	57,804	57,892	57,402	
Durable goods industries.....do.	354,465	352,189	28,152	27,680	29,175	30,166	30,856	31,616	31,308	31,850	32,650	32,123	31,464	31,543	31,348	
Nondurable goods industries.....do.	289,080	300,956	25,083	24,882	25,289	25,552	26,126	26,174	26,372	26,502	26,338	26,295	26,340	26,349	26,054	
Retail trade, total †.....do.	362,935	375,527	31,621	31,282	31,761	32,290	32,850	33,274	33,578	33,502	33,827	33,688	34,655	35,219	34,846	
Durable goods stores.....do.	115,517	114,288	9,418	8,858	9,185	10,003	10,240	10,613	10,747	10,576	10,782	10,747	11,298	11,833	11,583	
Nondurable goods stores.....do.	247,418	261,239	22,203	22,424	22,576	22,287	22,610	22,661	22,831	22,926	23,045	22,941	23,357	23,386	23,263	
Merchant wholesalers, total.....do.	236,708	246,643	20,754	20,641	20,718	21,338	21,334	21,676	21,897	22,449	22,716	22,621	22,605	22,549	22,432	
Durable goods establishments.....do.	109,578	111,778	9,410	9,273	9,226	9,430	9,458	9,736	9,887	10,350	10,510	10,365	10,471	10,425	10,469	
Nondurable goods establishments.....do.	127,130	134,865	11,344	11,368	11,492	11,908	11,876	11,940	12,010	12,099	12,206	12,256	12,134	12,124	11,963	
BUSINESS INVENTORIES ‡																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. \$	165,049	172,222	172,810	174,881	172,222	173,200	174,827	176,940	178,262	178,696	177,715	176,784	175,995	177,257	179,434	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. \$	166,412	173,635	172,588	173,374	173,635	174,412	174,834	175,536	176,275	177,046	177,403	177,652	178,157	178,924	179,400	
Manufacturing, total †.....do.	96,673	100,476	100,282	100,927	100,476	100,878	100,602	100,502	100,420	100,647	100,536	100,194	100,063	100,266	100,579	
Durable goods industries.....do.	63,180	65,152	65,218	65,517	65,152	65,308	65,000	65,082	65,033	65,079	64,825	64,692	64,523	64,563	64,490	
Nondurable goods industries.....do.	33,513	35,324	35,064	35,410	35,324	35,570	35,512	35,420	35,387	35,568	35,711	35,502	35,540	35,703	36,089	
Retail trade, total †.....do.	45,376	46,555	46,303	46,113	46,555	46,888	47,426	48,246	48,809	49,259	49,534	49,592	50,299	50,844	50,800	
Durable goods stores.....do.	20,647	20,490	20,562	19,965	20,689	21,232	21,704	22,056	22,509	22,679	22,707	23,313	23,769	23,652	23,562	
Nondurable goods stores.....do.	24,729	26,065	25,741	26,148	26,065	26,199	26,542	26,753	26,750	26,855	26,885	26,986	27,075	27,148		
Merchant wholesalers, total.....do.	24,363	26,604	26,003	26,334	26,604	26,646	26,806	26,788	27,046	27,140	27,333	27,866	27,975	27,814	28,021	
Durable goods establishments.....do.	14,579	15,565	15,369	15,451	15,565	15,653	15,840	15,780	16,025	16,128	16,197	16,581	16,526	16,666	16,922	
Nondurable goods establishments.....do.	9,784	11,039	10,634	10,883	11,039	10,993	10,966	11,008	11,021	11,012	11,136	11,285	11,269	11,148	11,099	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio	1.55	1.60	1.63	1.66	1.62	1.60	1.57	1.56	1.56	1.55	1.54	1.55	1.55	1.55	1.56	
Manufacturing, total †.....do.	1.75	1.82	1.88	1.92	1.84	1.81	1.77	1.74	1.74	1.72	1.70	1.72	1.73	1.73	1.75	
Durable goods industries.....do.	2.07	2.20	2.32	2.37	2.23	2.16	2.11	2.06	2.08	2.04	1.99	2.01	2.05	2.05	2.06	
Materials and supplies.....do.	.61	.64	.67	.69	.65	.63	.62	.60	.62	.61	.60	.62	.63	.61	.60	
Work in process.....do.	.96	1.00	1.05	1.07	1.00	.97	.94	.91	.91	.90	.87	.88	.90	.90	.91	
Finished goods.....do.	.50	.55	.59	.61	.58	.56	.55	.55	.55	.53	.51	.52	.53	.53	.54	
Nondurable goods industries †.....do.	1.36	1.37	1.40	1.42	1.40	1.39	1.36	1.35	1.34	1.34	1.36	1.35	1.35	1.36	1.39	
Materials and supplies.....do.	.52	.50	.51	.52	.52	.51	.50	.49	.49	.49	.50	.49	.49	.50	.51	
Work in process.....do.	.21	.20	.20	.21	.20	.20	.19	.19	.19	.19	.20	.20	.19	.20	.20	
Finished goods.....do.	.63	.66	.69	.70	.68	.67	.67	.67	.66	.66	.66	.66	.66	.66	.68	
Retail trade, total †.....do.	1.44	1.47	1.46	1.47	1.47	1.45	1.44	1.45	1.45	1.47	1.46	1.47	1.45	1.44	1.46	
Durable goods stores.....do.	2.06	2.17	2.18	2.25	2.23	2.07	2.07	2.05	2.05	2.13	2.10	2.11	2.06	2.01	2.04	
Nondurable goods stores.....do.	1.15	1.16	1.16	1.17	1.15	1.18	1.16	1.17	1.17	1.17	1.17	1.17	1.16	1.16	1.17	
Merchant wholesalers, total.....do.	1.19	1.23	1.25	1.28	1.28	1.25	1.26	1.24	1.24	1.21	1.20	1.23	1.23	1.23	1.25	
Durable goods establishments.....do.	1.53	1.61	1.63	1.67	1.69	1.66	1.67	1.62	1.62	1.56	1.54	1.60	1.58	1.60	1.62	
Nondurable goods establishments.....do.	.89	.92	.94	.96	.96	.92	.92	.92	.92	.91	.91	.92	.93	.92	.93	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries.....do.																
Unadjusted, total.....mil. \$	17,189	20,122	1,675	1,529	1,785	1,550	1,838	2,017	1,708	1,803	1,752	1,521	1,714	1,951	1,802	
Seasonally adj., total.....do.	189	202	1,668	1,523	1,621	1,644	1,894	1,898	1,681	1,741	1,706	1,707	1,893	1,979	1,793	
Shipments (not seas. adj.), total †.....do.	643,545	653,145	55,415	52,699	53,006	51,947	57,410	59,383	58,379	58,709	62,142	53,478	56,321	60,282	60,093	
Durable goods industries, total †.....do.	354,465	352,189	29,133	27,723	28,766	27,981	31,280	32,898	32,003	32,536	34,949	28,485	29,709	32,627	32,617	2 32,046
Stone, clay, and glass products.....do.	17,074	17,746	1,600	1,414	1,407	1,373	1,464	1,616	1,754	1,772	1,772	1,765	1,944	1,925	1,958	
Primary metals.....do.	55,153	55,740	4,409	4,169	4,178	4,511	4,918	5,270	5,694	5,814	5,810	4,923	3,843	4,237	4,430	2 4,590
Blast furnaces, steel mills.....do.	26,343	25,733	1,951	1,836	1,950	2,200	2,385	2,576	2,860	2,860	3,000	2,775	1,410	1,629	1,792	
Fabricated metal products.....do.	39,579	41,920	3,599	3,435	3,430	3,185	3,492	3,596	3,548	3,623	3,800	3,223	3,688	3,802	3,725	
Machinery, except electrical.....do.	55,649	56,135	4,539	4,336	4,467	4,400	4,944	5,230	4,956	4,923	5,383	4,486	4,688	5,304	5,172	
Electrical machinery.....do.	49,123	50,819	4,572	4,516	4,521	4,004	4,416	4,479	4,218	4,304	4,759	4,045	4,400	4,845	4,743	
Transportation equipment.....do.	87,093	81,173	6,104	5,925	7,060	6,913	8,027	8,475	7,554	7,803	8,657	5,852	6,443	7,626	7,901	2 7,956
Motor vehicles and parts.....do.	51,524	45,113	3,177	3,048	3,918	4,474	5,186	5,455	4,895	4,979	5,298	3,520	3,923	5,188	5,416	
Instruments and related products.....do.	11,726	12,153	1,020	976	955	870	957	959	960	976	1,034	926	984	1,088	1,078	
Nondurable goods industries, total †.....do.	289,080	300,956	26,282	24,976	24,240	23,966	26,130	26,485	26,376	26,173	27,193	24,993	26,612	27,655	27,286	
Food and kindred products.....do.	93,550	99,767	8,814	8,352	8,286	7,975	8,497	8,672	8,570	8,606	8,961	8,470	8,720	9,251	9,158	
Tobacco products.....do.	5,151	5,464	469	461	493	437	457	465	463	484	533	506	613	520	501	
Textile mill products.....do.	23,112	22,297	2,026	1,908	1,827											
Paper and allied products.....do.	24,057	25,192	2,072	2,068	2,024	2,007	2,141	2,211	2,148	2,153	2,300	2,045	2,289	2,299	2,279	
Chemicals and allied products.....do.	48,153	48,763	4,167	3,889	3,642	3,850	4,305	4,291	4,537	4,454	4,549	4,058	4,329	4,673	4,367	
Petroleum and coal products.....do.	24,412	26,604	2,242	2,232	2,248	2,289	2,373	2,275	2,323	2,282	2,382	2,327	2,320	2,347	2,391	
Rubber and plastics products.....do.	15,733	17,502	1,484	1,367	1,373	1,338	1,501	1,563	1,618	1,647	1,690	1,501	1,624	1,649	1,660	
Shipments (seas. adj.), total †.....do.			53,235	52,562	54,464	55,718	56,982	57,790	57,680	58,352	58,988	58,418	57,804	57,892	57,402	
By industry group:																
Durable goods industries, total †.....do.			28,152	27,680	29,185	30,166	30,856									

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

Shipments (seas. adj.)†—Continued

By industry group:

Nondurable goods industries, total ^q.....mil. \$.....			25,083	24,882	25,279	25,552	26,126	26,174	26,372	26,502	26,338	26,295	26,340	26,349	26,054
Food and kindred products.....do.....			8,363	8,252	8,310	8,497	8,667	8,747	8,882	8,795	8,699	8,739	8,683	8,667	8,679
Tobacco products.....do.....			479	458	493	489	478	479	471	471	495	491	488	503	512
Textile mill products.....do.....			1,856	1,856	1,920										
Paper and allied products.....do.....			2,071	2,050	2,073	2,150	2,144	2,173	2,137	2,171	2,219	2,187	2,270	2,211	2,179
Chemicals and allied products.....do.....			3,975	3,976	4,033	4,064	4,303	4,192	4,290	4,315	4,363	4,330	4,305	4,459	4,265
Petroleum and coal products.....do.....			2,232	2,219	2,347	2,317	2,398	2,344	2,368	2,295	2,287	2,344	2,293	2,308	2,384
Rubber and plastics products.....do.....			1,406	1,383	1,357	1,448	1,484	1,499	1,538	1,604	1,582	1,637	1,682	1,637	1,575
By market category:															
Home goods and apparel.....do.....	663,134	661,247	5,292	5,304	5,457	5,311	5,340	5,489	5,516	5,583	5,437	5,295	5,322	5,299	5,220
Consumer staples.....do.....	1128,970	1129,708	10,798	10,685	10,838	10,858	11,182	11,290	11,431	11,274	11,266	11,218	11,279	11,332	11,310
Equipment and defense prod., excl. auto. do.....	996,846	999,238	8,217	8,034	8,037	8,363	8,273	8,479	8,217	8,555	9,134	8,336	8,484	8,509	8,581
Automotive equipment.....do.....	960,053	953,590	3,509	3,444	4,542	5,042	5,623	6,700	5,283	5,136	5,226	5,749	5,889	5,733	5,270
Construction materials and supplies.....do.....	451,722	453,344	4,438	4,426	4,626	4,790	4,776	4,941	5,019	5,116	5,171	5,154	5,334	5,188	5,187
Other materials and supplies.....do.....	1250,082	1256,756	20,981	20,669	20,964	21,354	21,788	21,891	22,214	22,688	22,734	22,666	21,496	21,831	21,834
Supplementary series:															
Household durables.....do.....	126,485	125,713	2,174	2,181	2,263	2,231	2,234	2,379	2,435	2,396	2,407	2,328	2,419	2,397	2,367
Defense products (old series).....do.....	146,051	146,603	4,016	3,860	3,877	3,755	3,740	3,771	3,594	3,820	4,338	3,548	3,548	3,431	3,511
Defense products (new series).....do.....	124,511	124,308	2,184	2,036	2,021	1,913	1,898	1,887	1,825	2,006	2,589	2,010	2,077	1,765	1,768
Producers' capital goods industries.....do.....	170,093	171,159	5,810	5,815	5,821	6,125	6,054	6,181	5,973	6,203	6,396	6,304	6,435	6,652	6,592

Inventories, end of year or month:†

Book value (unadjusted), total.....do.....	96,390	100,135	99,501	100,264	100,135	100,977	101,112	100,956	101,257	101,626	100,734	99,826	99,754	99,381	99,791
Durable goods industries, total.....do.....	62,838	64,781	64,696	65,013	64,781	65,133	65,412	65,649	65,790	65,046	64,482	64,426	64,426	64,090	63,963
Nondurable goods industries, total.....do.....	33,552	35,354	34,805	35,251	35,354	35,844	35,700	35,544	35,608	35,836	35,688	35,344	35,328	35,291	35,828
Book value (seasonally adjusted), total†.....do.....	96,673	100,476	100,282	100,927	100,476	100,878	100,602	100,502	100,420	100,647	100,536	100,194	100,063	100,266	100,579
By industry group:															
Durable goods industries, total ^q.....do.....	63,160	65,152	65,218	65,517	65,152	65,308	65,000	65,082	65,033	65,079	64,825	64,692	64,623	64,653	64,490
Stone, clay, and glass products.....do.....	2,126	2,278	2,306	2,313	2,278	2,281	2,263	2,267	2,265	2,269	2,280	2,293	2,302	2,293	2,305
Primary metals.....do.....	8,281	9,139	9,114	9,233	9,139	9,443	9,487	9,498	9,333	9,236	9,170	8,821	8,953	9,230	9,257
Blast furnaces, steel mills.....do.....	4,419	4,854	4,866	4,948	4,854	5,102	5,117	5,138	5,040	4,985	4,815	4,464	4,635	4,875	4,875
Fabricated metal products.....do.....	6,653	6,972	6,941	7,068	6,972	7,061	7,072	7,122	7,140	7,283	7,410	7,510	7,519	7,403	7,346
Machinery, except electrical.....do.....	13,203	14,072	13,968	14,026	14,072	13,970	13,976	13,932	13,879	13,837	13,854	13,831	13,745	13,686	13,956
Electrical machinery.....do.....	9,832	10,186	10,303	10,256	10,186	10,022	9,988	10,020	10,005	9,930	9,973	9,920	9,885	9,902	9,820
Transportation equipment.....do.....	14,682	14,133	14,267	14,297	14,133	14,032	13,870	13,813	13,942	14,035	13,668	13,796	13,570	13,493	13,547
Motor vehicles and parts.....do.....	4,981	4,115	3,958	4,041	4,115	3,994	3,981	3,996	4,076	4,193	4,289	4,233	4,015	3,854	3,878
Instruments and related products.....do.....	2,256	2,417	2,421	2,412	2,417	2,421	2,387	2,374	2,365	2,379	2,358	2,327	2,356	2,369	2,400
By stage of fabrication:															
Materials and supplies ^q.....do.....	18,678	19,056	18,869	19,006	19,056	19,109	19,061	18,996	19,359	19,570	19,696	19,932	19,709	19,306	18,900
Primary metals.....do.....	3,002	3,309	3,329	3,355	3,309	3,389	3,396	3,373	3,358	3,330	3,420	3,403	3,436	3,519	3,470
Machinery (elec. and nonelec.).....do.....	6,171	6,326	6,265	6,304	6,326	6,422	6,448	6,431	6,504	6,495	6,490	6,570	6,496	6,376	6,188
Transportation equipment.....do.....	3,343	3,351	3,148	3,246	3,251	3,145	3,086	3,037	3,164	3,285	3,151	3,166	3,012	2,814	2,811
Work in process ^q.....do.....	28,963	29,233	29,636	29,665	29,233	29,254	28,944	28,811	28,594	28,547	28,329	28,177	28,214	28,632	28,673
Primary metals.....do.....	2,909	3,168	3,145	3,204	3,168	3,315	3,277	3,213	3,166	3,126	3,068	2,960	3,024	3,112	3,101
Machinery (elec. and nonelec.).....do.....	10,932	11,210	11,942	11,301	11,210	10,905	10,836	10,754	10,703	10,678	10,758	10,605	10,555	10,602	10,589
Transportation equipment.....do.....	9,869	9,406	9,670	9,580	9,406	9,430	9,326	9,338	9,343	9,333	9,112	9,243	9,158	9,290	9,347
Finished goods ^q.....do.....	15,519	16,863	16,713	16,844	16,863	16,945	17,085	17,275	17,080	16,962	16,800	16,583	16,600	16,725	16,918
Primary metals.....do.....	2,370	2,662	2,640	2,674	2,662	2,739	2,814	2,912	2,809	2,780	2,882	2,458	2,493	2,599	2,686
Machinery (elec. and nonelec.).....do.....	5,932	6,722	6,664	6,677	6,722	6,665	6,660	6,767	6,677	6,594	6,579	6,576	6,579	6,510	6,538
Transportation equipment.....do.....	1,470	1,476	1,469	1,471	1,476	1,457	1,458	1,438	1,435	1,417	1,405	1,387	1,400	1,389	1,388
Nondurable goods industries, total ^q.....do.....	33,513	35,324	35,064	35,410	35,324	35,570	35,512	35,420	35,387	35,568	35,711	35,502	35,540	35,703	36,069
Food and kindred products.....do.....	8,230	8,765	8,593	8,781	8,765	8,932	8,879	8,858	8,756	8,894	8,966	8,791	8,818	8,909	9,091
Tobacco products.....do.....	2,208	2,191	2,195	2,221	2,191	2,207	2,265	2,215	2,214	2,190	2,180	2,142	2,129	2,185	2,207
Textile mill products.....do.....	3,655	3,398	3,516	3,461	3,398										
Paper and allied products.....do.....	2,588	2,769	2,702	2,732	2,769	2,756	2,734	2,718	2,725	2,738	2,731	2,744	2,711	2,740	2,772
Chemicals and allied products.....do.....	6,153	6,758	6,654	6,726	6,758	6,725	6,750	6,746	6,745	6,799	6,808	6,756	6,720	6,691	6,697
Petroleum and coal products.....do.....	2,150	2,418	2,367	2,455	2,418	2,407	2,381	2,348	2,351	2,375	2,402	2,397	2,471	2,459	2,465
Rubber and plastics products.....do.....	2,066	2,165	2,133	2,154	2,165	2,132	2,123	2,147	2,142	2,142	2,131	2,153	2,095	2,064	2,113
By stage of fabrication:															
Materials and supplies.....do.....	12,583	13,026	12,718	12,874	13,026	13,024	13,013	12,897	12,927	12,918	13,058	12,989	13,027	13,048	13,349
Work in process.....do.....	5,135	5,055	5,119	5,141	5,055	5,116	5,090	5,092	5,090	5,155	5,143	5,144	5,108	5,167	5,088
Finished goods.....do.....	15,795	17,243	17,227	17,395	17,243	17,430	17,409	17,431	17,370	17,495	17,510	17,369	17,405	17,488	17,652
By market category:															
Home goods and apparel.....do.....	10,221	10,492	10,510	10,487	10,492	10,512	10,473	10,498	10,518	10,561	10,628	10,660	10,726	10,839	10,949
Consumer staples.....do.....	12,809	13,450	13,311	13,487	13,450	13,666	13,673	13,634	13,693	13,723	13,774	13,599	13,659	13,842	13,813
Equip. and defense prod., excl. auto. do.....	25,688	26,056	26,220	26,173	26,056	26,081	25,961	25,868	25,881	25,808	25,371	25,479	25,372	25,398	25,239
Automotive equipment.....do.....	5,244	5,288	5,155	5,227	5,288	5,149	5,124	5,127	5,214	5,322	5,428	5,396	5,198	5,028	5,087
Construction materials and supplies.....do.....	7,559	7,817	7,843	7,970	7,817	7,									

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
New orders, net (seas. adj.)f—Continued																
By market category:																
Home goods and apparel..... mil. \$	\$ 62,977	\$ 61,236	5,258	5,315	5,481	5,314	5,316	5,531	5,516	5,682	5,365	5,360	5,361	5,275	5,260	
Consumer staples..... do	\$21,670	\$23,981	10,809	10,690	10,836	10,872	11,175	11,303	11,440	11,273	11,266	11,223	11,282	11,321	11,331	
Equip. and defense prod., excl. auto..... do	\$ 97,232	\$ 95,944	7,828	8,021	8,352	8,954	8,552	8,163	8,013	8,037	8,298	8,871	8,509	7,974	8,509	
Automotive equipment..... do	\$ 60,314	\$ 52,909	3,484	3,322	4,546	5,068	5,652	5,762	5,228	5,234	5,184	5,781	5,863	5,774	5,369	
Construction materials and supplies..... do	\$ 51,860	\$ 53,871	4,522	4,381	4,988	4,783	4,606	5,020	4,952	5,066	5,077	5,306	5,209	5,006	5,005	
Other materials and supplies..... do	\$251,163	\$253,447	20,050	20,734	21,265	22,264	21,864	21,920	21,448	21,736	21,819	21,714	21,861	\$21,972	21,763	
Supplementary series:																
Household durables..... do	\$ 26,360	\$ 25,740	2,133	2,193	2,294	2,240	2,199	2,421	2,433	2,483	2,338	2,401	2,457	2,279	2,398	\$ 12,725
Defense products (old series)..... do	\$ 43,279	\$ 42,865	3,120	3,814	3,970	3,848	3,247	3,275	3,496	3,233	3,628	4,246	3,634	3,018	3,249	\$ 13,907
Defense products (new series)..... do	\$ 23,118	\$ 23,455	2,125	2,016	2,051	2,170	2,357	1,580	1,500	1,573	1,678	2,100	1,467	1,963	1,963	\$ 2,001
Producers' capital goods industries..... do	\$ 72,885	\$ 69,530	5,843	5,871	5,925	6,442	6,617	6,219	5,677	6,193	6,237	6,946	6,551	6,425	6,806	\$ 6,475
Unfilled orders, end of year or month (unadjusted), total..... mil. \$	87,025	80,268	79,754	79,199	80,268	81,837	82,745	82,659	81,713	79,432	77,294	77,646	77,773	\$77,513	77,331	
Durable goods industries, total..... do	84,120	77,263	76,791	76,206	77,263	78,833	79,720	79,583	78,612	76,356	74,211	74,559	74,763	\$74,568	74,499	\$ 174,477
Nondur. goods ind. with unfilled orders®..... do	2,905	3,005	2,963	2,993	3,005	3,004	3,025	3,076	3,101	3,076	3,083	3,087	3,010	2,945	2,934	
Unfilled orders, end of year or month (seasonally adjusted), totalf..... mil. \$	87,320	80,527	79,622	79,523	80,527	82,064	82,247	82,156	81,073	79,749	77,775	77,615	77,898	\$77,325	77,161	
By industry group:																
Durable goods industries, total g..... do	84,379	77,485	76,650	76,530	77,485	78,985	79,200	79,056	77,976	76,727	74,748	74,584	74,879	\$74,362	\$74,323	\$ 174,720
Primary metals..... do	7,408	6,687	6,276	6,308	6,687	7,621	7,980	8,121	7,618	6,917	6,049	5,173	5,966	\$ 5,612	\$ 5,680	\$ 15,686
Blast furnaces, steel mills..... do	3,776	3,727	3,299	3,302	3,727	4,557	4,886	4,979	4,602	4,040	3,235	2,325	2,569	2,883	2,945	
Fabricated metal products..... do	10,596	11,218	10,872	10,825	11,218	11,179	11,052	11,094	11,054	10,995	10,909	10,960	10,859	\$10,698	10,453	
Machinery, except electrical..... do	15,815	14,505	14,423	14,447	14,505	14,451	14,469	14,518	14,323	14,277	14,385	14,269	14,360	\$14,279	14,497	
Electrical machinery..... do	14,681	14,469	14,311	14,325	14,469	14,339	14,248	14,199	14,161	14,069	13,925	14,320	14,393	\$14,500	14,695	
Transportation equipment..... do	30,055	25,490	25,654	25,527	25,490	26,248	26,373	25,982	25,674	25,244	24,297	24,610	24,618	\$24,128	\$23,838	\$ 123,909
Aircraft, missiles, and parts..... do	23,382	19,504	19,708	19,618	19,504	19,710	19,108	18,705	18,562	18,044	17,369	17,840	17,895	\$17,461	17,212	
Nondur. goods ind. with unfilled orders®..... do	2,941	3,042	2,972	2,993	3,042	3,079	3,047	3,100	3,097	3,022	3,027	3,031	3,019	2,963	2,942	
By market category:																
Home goods, apparel, consumer staples..... do	1,987	1,992	1,954	1,970	1,992	2,009	1,978	2,083	2,042	2,140	2,048	2,120	2,163	2,129	2,188	
Equip. and defense prod., incl. auto..... do	47,397	43,409	43,225	43,090	43,409	44,026	44,334	44,080	43,821	43,401	42,525	43,091	43,091	\$42,594	42,610	
Construction materials and supplies..... do	10,237	10,737	10,420	10,375	10,737	10,730	10,560	10,639	10,572	10,522	10,430	10,580	10,456	\$10,274	10,102	
Other materials and supplies..... do	27,699	24,389	24,023	24,088	24,389	25,299	25,375	25,404	24,638	23,686	22,772	21,824	22,188	\$22,328	22,261	
Supplementary series:																
Household durables..... do	1,603	1,639	1,596	1,608	1,639	1,648	1,613	1,655	1,653	1,740	1,672	1,747	1,786	\$ 1,769	1,800	\$ 1,943
Defense products (old series)..... do	29,804	26,078	26,031	25,985	26,078	26,171	25,678	25,182	25,084	24,497	23,787	24,486	24,535	\$24,122	\$23,862	\$ 24,249
Defense products (new series)..... do	20,372	19,606	19,496	19,475	19,606	19,769	20,227	19,920	19,595	19,122	18,211	19,101	19,177	\$18,880	\$19,065	\$ 19,245
Producers' capital goods industries..... do	24,245	22,574	22,414	22,470	22,574	22,891	23,454	23,492	23,196	23,186	23,028	22,867	22,986	\$22,750	\$22,972	\$ 23,037
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number..... do	274,267	266,086	21,452	19,178	22,699	23,372	19,698	25,752	24,389	23,899	26,266	24,898	23,698	\$22,748	\$23,794	
Seasonally adjusted◎..... do			21,625	22,383	22,085	22,338	20,923	23,220	22,770	24,168	24,691	25,073	25,142	\$23,278	\$24,936	
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total..... number..... do	9,154	10,748	941	939	869	905	860	1,042	989	912	935	786	848	741	759	
Commercial service..... do	1,159	1,392	114	126	114	134	107	156	126	139	137	106	108	117	110	
Construction..... do	1,590	1,687	149	133	112	140	141	154	159	134	118	109	131	114	119	
Manufacturing and mining..... do	1,493	2,035	185	174	176	167	170	196	167	171	199	156	169	140	142	
Retail trade..... do	4,070	4,650	419	414	372	380	361	444	440	385	410	340	345	304	313	
Wholesale trade..... do	842	984	74	92	95	84	81	92	97	83	71	75	95	66	75	
Liabilities (current), total..... thous. \$	1,142,113	1,887,754	144,773	119,836	121,723	168,803	150,903	224,646	153,796	249,489	165,840	147,028	155,555	115,847	144,702	
Commercial service..... do	126,537	298,736	19,950	9,896	19,963	26,235	11,567	95,547	19,252	46,032	16,122	39,055	27,515	20,983	15,912	
Construction..... do	171,717	231,533	14,109	15,390	13,662	39,145	13,582	18,128	23,788	23,881	24,406	8,593	13,205	20,267	13,288	
Manufacturing and mining..... do	406,450	817,841	67,607	52,624	45,820	57,073	76,501	47,949	53,873	62,175	85,082	62,851	65,460	38,580	54,706	
Retail trade..... do	265,122	360,603	29,410	29,809	25,901	30,785	30,960	38,132	41,368	104,367	29,952	22,523	34,071	20,178	40,771	
Wholesale trade..... do	172,287	179,041	13,697	12,117	16,377	15,565	18,293	24,890	15,515	13,034	10,278	14,006	15,304	11,839	20,025	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..... do	\$ 37.3	\$ 43.8	45.9	50.8	44.5	43.3	41.8	43.9	42.9	42.8	44.3	39.6	43.6	40.1	38.1	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products†..... 1910-14=100..... do	274	280	274	270	264	270	284	282	282	286	288	286	287	282	287	290
Crops g..... do	219	226	230	231	224	231	237	242	244	251	258	250	244	235	240	245
Commercial vegetables..... do	298	294	261	280	263	292	317	353	351	351	347	331	297	269	302	381
Cotton..... do	173	183	193	187	177	178	182	178	188	192	196	202	228	228	233	242
Feed grains and hay..... do	167	177	187	184	192	199	201	201	199	199	205	195	174	167	157	157
Food grains..... do	154	162	173	175	170	171	172	170	171	174	176	165	158	155	161	161
Fruit..... do	242	237	256	252	209	217	234	253	257	284	329	288	295	271	298	264
Tobacco..... do	594	604	589	606	610	612	614	614	614	614	614	614	623	638	640	654
Livestock and products g..... do	321	326	312	303	299	304	324	317	315	316	314	317	323	323	328	329
Dairy products..... do	326	345	363	367	365	360	357	352	345	339	334	339	347	359	370	369
Meat animals..... do	400	405	378	351	342	357	403	393	393	401	401	403	409	403	412	413
Poultry and eggs..... do	162	151	133	143	147	143	136	134	134	129	128	130	134	132	124	127
Prices paid:																
All commodities and services..... do	32															

Unless otherwise stated in footnotes below, data through 1969 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970			1971										
	Annual	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
COMMODITY PRICES—Continued																
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes: †																
All items..... 1967=100..	109.8	116.3	118.1	118.5	119.1	119.2	119.4	119.8	120.2	120.8	121.5	121.8	122.2	122.4	122.6	
Special group indexes:																
All items less shelter..... do.....	109.0	114.4	116.0	116.3	116.8	117.0	117.4	118.0	118.6	119.2	119.8	120.0	120.3	120.4	120.6	
All items less food..... do.....	110.1	116.7	118.9	119.6	120.2	120.3	120.4	120.6	120.9	121.6	122.2	122.4	122.9	123.3	123.7	
All items less medical care..... do.....	109.7	116.1	117.9	118.3	118.8	118.9	119.1	119.4	119.8	120.4	121.1	121.4	121.8	121.9	122.2	
Commodities..... do.....	108.4	113.5	114.8	115.1	115.6	115.4	115.5	116.1	116.6	117.2	117.9	118.1	118.3	118.3	118.6	
Nondurables..... do.....	108.9	114.0	115.2	115.3	115.6	115.4	115.7	116.4	116.9	117.4	118.1	118.3	118.6	118.7	118.8	
Nondurables less food..... do.....	108.8	113.1	114.9	115.4	115.7	115.3	115.4	115.7	116.0	116.6	116.9	116.7	117.2	118.2	118.7	
Durables..... do.....	107.0	111.8	113.9	114.7	115.2	115.2	115.0	115.2	115.7	116.6	117.4	117.5	117.4	117.2	118.0	
Commodities less food..... do.....	108.1	112.5	114.5	115.1	115.5	115.2	115.2	115.5	115.8	116.6	117.1	117.0	117.3	117.8	118.3	
Services..... do.....	112.5	121.6	124.1	124.9	125.6	126.3	126.6	126.6	126.8	127.5	128.2	128.8	129.4	129.9	130.1	
Services less rent..... do.....	113.8	123.7	126.5	127.3	128.0	128.7	129.0	128.9	129.1	129.8	130.6	131.2	131.9	132.4	132.6	
Food..... do.....	108.9	114.9	115.5	114.9	115.3	115.5	115.9	117.0	117.8	118.2	119.2	119.8	120.0	119.1	118.9	
Meats, poultry, and fish..... do.....	110.8	116.5	116.1	114.3	113.7	113.1	113.6	115.6	115.7	115.8	117.4	118.0	118.7	119.1	118.4	
Dairy products..... do.....	106.7	111.8	113.1	113.5	113.6	113.9	114.0	114.2	114.6	115.1	115.7	116.0	116.0	116.1	116.0	
Fruits and vegetables..... do.....	109.3	113.4	110.0	109.4	110.6	109.6	112.6	116.0	120.0	121.4	125.1	126.0	123.6	116.6	115.6	
Housing..... do.....	110.8	118.9	121.2	121.9	122.6	122.7	122.6	122.4	122.5	123.2	124.0	124.5	125.1	125.5	125.9	
Shelter..... do.....	113.3	123.6	126.5	127.1	127.9	128.0	127.3	126.7	126.5	127.2	128.3	128.8	129.5	130.1	130.6	
Rent..... do.....	105.7	110.1	111.4	111.8	112.6	112.9	113.6	113.9	114.4	114.7	115.2	115.4	115.8	116.1	116.4	
Homeownership..... do.....	116.0	128.5	131.9	132.5	133.4	133.4	132.3	131.2	130.9	131.6	133.0	133.5	134.4	135.1	135.7	
Fuel and utilities..... do.....	103.6	107.6	109.2	110.7	111.3	112.1	113.1	113.8	114.1	114.4	114.6	115.5	116.3	116.3	116.3	
Fuel oil and coal..... do.....	105.6	110.1	112.5	113.9	114.9	116.7	117.2	117.4	117.3	117.2	117.4	117.5	117.8	117.8	117.8	
Gas and electricity..... do.....	102.8	107.3	108.8	109.9	110.7	111.5	112.8	113.3	113.9	114.4	114.6	114.7	115.7	115.7	115.7	
Household furnishings and operation..... do.....	109.0	113.4	114.5	115.1	115.3	115.4	115.9	116.4	117.0	118.1	118.7	118.9	119.1	119.4	119.5	
Apparel and upkeep..... do.....	111.5	116.1	118.2	119.0	119.2	117.6	118.1	118.6	119.1	120.2	120.1	119.3	119.0	120.6	121.6	
Transportation..... do.....	107.2	112.7	115.2	116.0	116.9	117.5	117.5	117.8	118.1	118.8	119.6	119.5	120.1	119.8	120.6	
Private..... do.....	106.5	111.1	113.4	114.2	115.2	115.8	115.8	115.9	116.2	117.0	117.6	117.4	118.1	117.8	118.6	
New cars..... do.....	104.4	107.6	110.8	112.5	114.1	115.4	115.2	114.3	113.8	113.9	113.9	113.8	112.9	111.2	115.3	
Used cars..... do.....	103.1	104.3	107.2	108.8	109.5	107.0	105.5	106.8	109.8	112.8	114.1	113.5	112.5	111.6	111.7	
Public..... do.....	112.7	128.5	131.3	132.5	133.4	133.9	134.4	136.0	136.4	136.4	139.0	139.0	139.1	139.3	139.3	
Health and recreation..... do.....	110.3	116.2	118.2	118.7	119.1	119.8	120.2	120.6	121.2	121.6	122.1	122.6	123.1	123.6	123.5	
Medical care..... do.....	113.4	120.6	122.8	123.4	124.2	124.9	125.8	126.8	127.5	128.1	128.6	129.3	130.0	130.4	129.6	
Personal care..... do.....	109.3	113.2	114.4	114.5	115.0	115.3	115.4	115.8	116.3	116.5	116.8	117.1	117.5	117.6	117.9	
Reading and recreation..... do.....	108.7	113.4	115.2	116.0	116.2	117.3	117.5	117.7	118.4	118.9	119.3	119.6	119.7	120.5	120.5	
WHOLESALE PRICES²																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities: †																
22 Commodities..... 1967=100..	110.3	113.4	110.9	109.2	107.2	107.1	109.9	109.3	109.7	108.8	108.1	108.3	108.3	107.4	106.7	105.8
9 Foodstuffs..... do.....	108.9	112.6	113.0	109.7	108.3	108.9	113.7	111.6	109.0	109.1	111.1	113.8	111.3	107.3	105.5	104.3
13 Raw industrials..... do.....	111.4	113.8	109.5	108.8	106.4	105.9	107.2	107.8	110.2	108.6	106.1	104.7	106.1	107.5	107.4	106.9
All commodities †..... do.....	106.5	110.4	111.0	110.9	111.0	111.8	112.8	113.0	113.3	113.8	114.3	114.6	114.9	114.5	114.4	114.5
By stage of processing:																
Crude materials for further processing..... do.....	108.3	112.2	111.3	108.7	108.6	110.7	115.9	114.3	115.2	115.8	116.9	116.6	115.2	113.9	114.3	114.3
Intermediate materials, supplies, etc..... do.....	105.9	109.8	110.9	110.9	111.0	111.5	111.8	112.6	113.1	113.6	114.0	114.8	115.6	115.4	115.0	115.0
Finished goods..... do.....	106.6	110.4	110.9	111.4	111.5	112.2	112.8	112.9	112.9	113.5	113.8	113.8	114.1	113.6	113.8	114.0
Consumer finished goods..... do.....	106.5	109.9	110.1	110.5	110.5	111.3	112.0	112.1	112.0	112.7	113.1	113.0	113.3	112.7	112.9	113.1
Producer finished goods..... do.....	106.9	111.9	113.8	114.2	115.1	115.6	115.9	116.0	116.1	116.3	116.5	116.8	117.1	116.9	117.1	117.0
By durability of product:																
Durable goods..... do.....	107.9	112.4	113.8	113.7	113.8	114.5	115.0	115.5	116.1	116.5	116.7	117.5	118.4	118.2	118.2	118.1
Nondurable goods..... do.....	105.3	108.9	108.9	108.8	108.9	109.7	111.1	111.1	111.2	111.8	112.5	112.4	112.4	111.7	111.6	111.8
Total manufactures..... do.....	106.2	110.2	111.2	111.2	111.2	111.8	112.4	112.7	113.0	113.5	113.8	114.5	114.9	114.7	114.5	114.5
Durable manufactures..... do.....	107.7	112.0	113.6	113.6	113.8	114.4	114.9	115.2	116.1	116.5	116.7	117.5	118.5	118.3	118.3	118.3
Nondurable manufactures..... do.....	104.6	108.2	108.6	108.6	108.5	109.1	109.8	109.9	109.9	110.5	110.8	111.4	111.2	111.0	110.6	110.7
Farm prod., processed foods and feeds..... do.....	107.9	111.6	110.3	109.9	109.3	110.7	113.6	113.4	113.3	114.3	115.4	115.0	114.6	113.0	113.0	113.6
Farm products..... do.....	108.8	111.0	107.8	107.0	107.1	108.9	113.9	113.0	113.0	114.0	116.0	113.4	113.2	110.5	111.3	112.2
Fruits and vegetables, fresh and dried..... do.....	109.3	111.6	100.8	107.7	111.3	115.7	118.3	125.3	120.8	127.5	136.1	109.3	115.9	103.6	115.8	127.1
Grains..... do.....	90.3	98.8	104.1	104.2	108.0	111.0	111.7	108.4	106.8	107.2	109.4	102.5	92.8	89.0	88.3	87.8
Live poultry..... do.....	109.6	99.6	93.4	95.2	80.5	96.3	100.0	100.1	99.5	101.3	108.1	121.1	100.8	102.8	93.5	92.3
Livestock..... do.....	117.0	116.7	110.6	101.2	99.5	102.2	118.9	114.9	116.9	119.0	118.9	121.3	121.3	119.1	120.9	121.0
Foods and feeds, processed..... do.....	107.3	112.0	111.8	111.7	110.7	111.8	113.3	113.7	113.5	114.5	114.9	116.0	115.4	114.6	114.4	114.4
Beverages and beverage materials..... do.....	106.0	112.9	114.5	114.7	114.3	115.0	115.2	115.3	115.6	115.7	115.7	115.9	116.1	116.0	116.4	116.6
Cereal and bakery products..... do.....	102.6	107.6	109.9	110.6	110.9	111.0	111.1	111.5	111.5	111.5	111.5	111.5	111.4	111.3	111.3	111.5
Dairy products..... do.....	108.2	111.2	112.0	112.2	112.8	112.8	112.3	115.0	115.5	116.2	116.1	116.2	115.4	115.4	116.4	116.3
Fruits and vegetables, processed..... do.....	107.9	110.4	111.1	111.6	111.0	111.2	111.5	111.9	113.0	114.0	115.4	115.9	116.2	115.7	115.3	115.4
Meats, poultry, and fish..... do.....	113.8	115.8	110.9	108.8	104.3	108.6	115.2	112.9	113.3	116.4	116.7	119.6	117.7	117.6	116.9	117.1
Industrial commodities..... do.....	106.0	110.0	111.3	111.3	11											

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	1969	1970	1970			1971										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
COMMODITY PRICES—Continued																
WHOLESALE PRICES[♂]—Continued																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities [†] —Continued																
Industrial commodities—Continued																
Hides, skins, and leather products [♀] 1967=100																
Footwear.....do.....	108.6	110.1	110.4	110.9	110.4	111.7	112.4	112.5	114.0	114.4	114.2	114.2	114.4	114.7	114.7	115.1
Hides and skins.....do.....	109.1	113.0	113.8	113.8	113.9	116.0	116.3	116.5	116.6	116.7	116.8	116.8	117.1	117.1	117.1	117.1
Leather.....do.....	124.1	104.4	103.2	109.2	101.9	98.9	105.3	105.5	121.1	121.4	114.0	114.0	114.6	117.7	117.2	123.1
Lumber and wood products.....do.....	108.7	107.7	107.1	107.3	107.3	108.2	108.7	108.6	111.0	113.0	114.4	114.4	114.4	113.4	113.4	118.5
Lumber.....do.....	125.2	113.7	113.1	111.9	111.1	112.2	117.5	123.4	124.6	124.9	126.1	130.6	134.6	134.3	131.8	131.3
Machinery and equipment [♀]do.....	131.5	113.7	113.8	112.2	111.1	113.0	120.3	129.0	131.5	132.8	134.4	142.5	146.7	146.8	142.7	141.9
Agricultural machinery and equip.....do.....	106.4	111.4	112.7	113.1	113.8	114.2	114.6	114.9	115.0	115.3	115.5	115.7	116.1	116.0	116.0	115.9
Construction machinery and equip.....do.....	108.5	113.0	114.0	115.2	116.3	116.3	116.8	116.5	116.7	116.6	116.9	117.4	117.5	117.5	117.5	117.5
Electrical machinery and equip.....do.....	110.0	115.5	117.7	118.9	119.6	120.2	120.5	120.8	120.9	121.1	121.2	121.6	121.9	121.8	121.8	122.0
Metalworking machinery and equip.....do.....	102.9	106.4	107.6	107.9	108.2	108.8	109.3	109.7	109.5	109.4	109.4	109.5	109.9	109.7	109.6	109.3
Metals and metal products [♀]do.....	107.8	114.0	114.6	114.7	115.1	115.2	116.0	116.0	116.6	117.4	117.9	117.7	118.1	118.0	118.2	118.2
Heating equipment.....do.....	108.5	116.7	117.7	116.8	116.2	116.5	116.4	116.5	117.8	118.5	118.5	119.4	121.1	121.1	121.0	120.9
Iron and steel.....do.....	105.3	110.6	112.8	112.8	112.7	113.6	114.1	114.5	114.7	115.1	115.2	115.9	116.8	116.7	116.3	116.5
Nonferrous metals.....do.....	107.1	115.1	117.4	116.5	116.5	117.6	118.0	118.2	118.4	120.1	120.3	121.9	125.3	125.6	125.5	125.3
Nonmetallic mineral products [♀]do.....	113.6	125.0	122.0	119.4	116.7	115.4	114.2	113.7	117.2	117.2	116.4	116.9	117.1	116.5	116.3	116.0
Clay prod., structural, excl. refractories.....do.....	108.1	113.3	114.2	114.6	115.1	118.8	119.0	120.9	121.6	121.8	122.2	123.3	124.2	124.2	124.1	124.0
Concrete products.....do.....	106.0	109.8	110.7	110.9	111.3	111.4	112.7	113.6	114.5	114.5	114.5	114.5	114.9	114.9	114.9	114.9
Gypsum products.....do.....	106.5	112.2	113.7	113.9	114.5	117.1	117.6	118.5	119.4	119.6	120.1	121.5	122.8	122.6	122.6	122.6
Pulp, paper, and allied products.....do.....	103.5	100.0	97.1	96.0	95.1	97.0	97.9	98.9	101.0	101.2	104.0	112.7	114.3	114.5	113.6	112.1
Rubber and plastics products [§]do.....	104.2	108.2	108.9	108.7	108.5	109.0	109.3	109.3	109.6	109.9	110.2	110.5	110.6	110.6	110.6	110.6
Tires and tubes.....do.....	106.0	111.0	111.9	112.1	112.1	112.6	112.7	113.1	114.3	114.2	114.3	114.6	114.7	114.7	114.7	114.7
Textile products and apparel [♀]do.....	105.4	108.6	109.5	109.1	109.4	108.4	109.1	109.1	108.7	108.7	108.7	109.7	109.8	109.7	109.5	109.5
Apparel.....do.....	102.3	109.0	112.0	112.0	112.0	107.5	107.5	107.5	107.5	107.5	107.5	111.2	111.4	110.8	110.8	110.8
Cotton products.....do.....	105.9	107.2	107.3	107.1	106.7	106.9	106.7	106.9	107.5	107.8	108.5	109.2	109.7	109.7	109.6	109.8
Manmade fiber textile products.....do.....	107.2	111.0	112.3	112.4	111.9	112.6	112.0	112.2	112.2	112.2	112.3	113.3	113.6	113.8	113.8	113.8
Silk yarns.....do.....	104.5	105.6	106.0	106.2	106.9	107.1	107.5	107.8	108.9	109.6	110.9	111.9	112.5	112.2	122.2	122.5
Wool products.....do.....	106.6	102.1	99.1	98.0	97.5	97.2	97.4	97.6	98.6	101.4	101.9	103.1	103.1	103.1	103.2	103.2
Transportation equipment [♀]do.....	98.7	114.3	112.4	110.5	111.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Motor vehicles and equip.....do.....	101.3	99.4	97.7	97.7	96.8	96.2	95.4	94.5	94.4	93.5	93.4	92.6	92.7	92.5	92.4	92.3
Miscellaneous products [♀]do.....	100.7	104.5	108.2	108.5	108.9	109.5	109.7	109.5	109.7	109.8	110.0	110.3	110.5	109.6	110.7	110.8
Toys, sporting goods, etc.....do.....	104.7	108.5	112.5	112.8	113.4	113.9	114.1	113.8	114.1	114.2	114.4	114.7	114.9	113.8	115.2	115.3
Tobacco products.....do.....	104.9	109.9	111.6	111.8	111.9	112.3	112.6	112.8	112.7	112.5	112.6	112.8	113.0	113.0	113.0	113.1
Purchasing power of the dollar.....do.....	105.2	109.4	110.6	110.4	110.5	111.7	112.3	113.1	112.5	112.4	112.6	112.6	112.6	112.6	112.6	112.8
As measured by—	107.0	114.0	117.0	117.0	117.0	116.8	116.9	116.9	116.5	116.5	116.5	116.6	116.8	116.8	116.8	116.8
Wholesale prices [†]do.....	\$0.939	\$0.906	\$0.901	\$0.902	\$0.901	\$0.894	\$0.887	\$0.885	\$0.883	\$0.879	\$0.875	\$0.873	\$0.870	\$0.873	\$0.874	\$0.873
Consumer prices [†]do.....	.911	.860	.847	.844	.840	.839	.838	.835	.832	.828	.823	.821	.818	.817	.816	.816

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE ¹																
New construction (unadjusted), total ¹.....mil. \$..	93,347	94,265	8,642	8,558	8,013	6,987	6,783	7,535	8,450	9,267	9,862	10,137	10,611	10,306	10,048	-----
Private, total [♀]do.....	65,384	66,147	6,129	6,023	5,831	5,052	4,769	5,367	6,061	6,607	7,102	7,354	7,660	7,551	7,499	-----
Residential (including farm).....do.....	33,200	31,748	2,957	2,935	2,849	2,474	2,300	2,618	3,111	3,561	3,893	4,115	4,314	4,249	4,142	-----
New housing units.....do.....	25,941	24,166	2,279	2,280	2,232	1,991	1,868	2,082	2,408	2,737	3,054	3,243	3,399	3,428	3,300	-----
Nonresidential buildings, except farm and public utilities, total [♀]mil. \$..	21,155	21,417	1,920	1,822	1,781	1,593	1,530	1,667	1,833	1,842	1,951	2,022	2,071	2,011	2,024	-----
Industrial.....do.....	6,783	6,538	588	553	536	459	438	462	496	477	459	465	423	421	463	-----
Commercial.....do.....	9,401	9,754	882	843	827	734	718	808	894	913	1,004	1,087	1,160	1,087	1,076	-----
Public utilities:																-----
Telephone and telegraph.....do.....	2,172	2,952	281	285	282	187	207	267	278	254	279	230	259	252	-----	
Public, total [♀]do.....	27,963	28,118	2,513	2,535	2,182	1,935	2,014	2,168	2,389	2,660	2,760	2,783	2,851	2,755	2,549	-----
Buildings (excluding military) [♀]do.....	11,230	10,657	817	989	900	831	859	843	948	1,011	966	955	1,047	971	-----	
Housing and redevelopment.....do.....	1,047	1,107	49	107	141	88	92	98	106	97	104	81	82	83	-----	
Industrial.....do.....	518	500	45	36	50	44	37	42	51	56	60	33	54	48	51	-----
Military facilities.....do.....	879	719	71	67	61	63	54	59	61	71	75	82	88	76	88	-----
Highways and streets.....do.....	9,252	9,986	982	849	685	556	607	710	780	958	1,117	1,092	1,065	1,091	-----	
New construction (seasonally adjusted at annual rates), total ¹.....bil. \$..			96.4	98.3	102.6	100.6	102.3	108.0	105.8	107.5	109.5	110.9	113.3	111.2	112.3	-----
Private, total [♀]do.....			67.8	69.2	70.7	70.6	70.7	73.0	76.1	77.7	80.2	81.4	83.5	82.6	83.2	-----
Residential (including farm).....do.....			32.9	34.1	35.1	35.6	36.5	37.7	39.5	41.4	42.6	43.6	45.2	45.9	46.0	-----
Nonresidential buildings, except farm and public utilities, total [♀]bil. \$..			20.7	20.6	21.4	21.8	21.4	21.9	22.7	22.1	23.1	23.6	23.4	21.9	21.8	-----
Industrial.....do.....			6.4	6.3	6.1	6.2	6.3	6.1	6.1	5.8	5.5	5.4	4.9	4.6	4.9	-----
Commercial.....do.....			9.3	9.3	10.0	10.3	10.1	10.7	11.3	11.0	11.8	12.7	13.1	11.7	11.3	-----
Public utilities:																-----
Telephone and telegraph.....do.....			3.0	3.2	3.1	3.0	3.0	3.2	3.4	3.1	3.2	2.7	3.0	2.9	-----	
Public, total [♀]do.....			28.6	29.0	31.9	30.0	31.6	30.1	29.6	29.7	29.3	29.5	29.8	28.6	29.1	-----
Buildings (excluding military) [♀]do.....			10.2	11.5	12.2	11.4	11.3	10.4	11.1	11.6	10.5	11.1	12.3	10.7	-----	
Housing and redevelopment.....do.....			.6	1.1	1.8	1.2	1.2	.9	1.2	1.2	1.3	1.1	1.1	.9	-----	
Industrial.....do.....			.5	.5	.6	.5	.5	.6	.6	.6	.6	.5	.6	.6	-----	
Military facilities.....do.....			.7	.7	.7	.9	.8	.9	.8	.8	.9	1.1	.9	.8	-----	
Highways and streets.....do.....			10.5	9.8	11.8	10.9	12.4	11.6	10.1							

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): ⊕																
Valuation, total.....mil. \$	67,446	67,097	5,458	5,181	5,017	4,383	4,993	6,386	7,743	7,555	8,077	7,670	7,712	6,814	6,568	
Index (mo. data seas. adj.) ♂.....1967=100	124	123	115	130	132	117	126	142	161	141	147	151	153	154	137	
Public ownership.....mil. \$	22,687	23,188	2,085	1,790	1,734	1,464	1,578	1,722	2,074	2,065	2,795	2,683	2,299	2,010	1,837	
Private ownership.....do	44,759	43,909	3,423	3,390	3,283	2,919	3,415	4,664	5,669	5,489	5,282	4,987	5,413	4,804	4,731	
By type of building:																
Nonresidential.....do	25,641	24,180	1,857	1,715	1,716	1,711	1,654	2,199	2,080	2,264	2,800	2,621	2,120	2,246	2,065	
Residential.....do	25,261	24,428	2,306	1,961	2,062	1,631	1,818	2,729	3,168	3,310	3,485	3,357	3,255	3,196	3,171	
Non-building construction.....do	16,545	16,489	1,294	1,604	1,239	1,041	1,521	1,468	2,495	1,981	1,792	1,691	2,337	1,372	1,332	
New construction planning (Engineering News-Record) ○.....do	57,164	66,937	7,555	7,013	6,023	4,682	5,481	5,245	4,580	5,502	2,837	4,725	3,828	4,749	6,024	9,919
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,499.6	1,467.0	143.8	128.3	123.9	114.8	104.6	169.3	203.6	203.5	196.8	197.0	205.9	175.6	179.7	175.6
Inside SMSA's.....do	1,096.5	1,033.2	99.7	91.0	89.5	85.9	77.5	123.6	147.3	144.3	137.3	146.5	151.3	121.7	134.8	127.9
Privately owned.....do	1,466.8	1,433.6	140.9	126.9	121.4	110.6	102.2	167.9	201.1	198.5	193.8	194.3	204.5	173.8	177.7	172.9
One-family structures.....do	810.6	812.9	79.4	67.4	69.0	54.9	58.3	91.6	116.0	115.6	116.9	107.7	111.7	102.1	102.2	93.4
Seasonally adjusted at annual rates:																
Total privately owned.....do			1,583	1,693	2,054	1,725	1,754	1,959	1,912	1,975	2,000	2,229	2,258	2,002	2,008	2,316
One-family structures.....do			890	934	1,240	946	985	1,048	1,098	1,124	1,177	1,187	1,212	1,187	1,150	1,297
New private housing units authorized by building permits (13,000 permit-issuing places): †																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,322	1,341	1,558	1,487	1,768	1,635	1,563	1,627	1,638	1,927	1,849	2,052	2,006	1,900	2,173	1,961
One-family structures.....do	625	642	697	705	876	806	760	796	833	921	914	960	908	865	980	906
Manufacturers' shipments of mobile homes:*																
Unadjusted.....do	412.7	401.2	40.8	30.5	27.0	24.5	28.4	35.6	42.8	40.9	47.3	45.2	49.5	53.5	50.4	
Seasonally adjusted at annual rates.....do			427	421	401	395	404	419	478	473	490	531	529	557	526	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ♂.....1967=100	114	122	124	125	125	125	125	127	129	130	131	133	134	134	134	
American Appraisal Co., The:																
Average, 30 cities.....1913=100	1,050	1,132	1,167	1,177	1,185	1,190	1,194	1,211	1,218	1,241	1,257	1,286	1,298			
Atlanta.....do	1,158	1,254	1,268	1,323	1,323	1,323	1,364	1,393	1,393	1,394	1,394	1,429	1,441			
New York.....do	1,116	1,202	1,229	1,233	1,233	1,291	1,291	1,306	1,306	1,310	1,312	1,412	1,416			
San Francisco.....do	1,054	1,068	1,111	1,126	1,128	1,138	1,142	1,163	1,168	1,168	1,168	1,184	1,195			
St. Louis.....do	1,021	1,116	1,140	1,147	1,147	1,153	1,153	1,169	1,168	1,236	1,236	1,249	1,263			
Associated General Contractors of America, Inc. The (building only).....1957-59=100	150	166	176	179	181	183	184	184	186	188	193	197	198			
Boeckh indexes: ♂																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100	116.1	124.4	128.5	129.4	129.9	130.7	131.0	131.9	133.2	132.7	133.3	136.5	137.2	138.5	138.5	
Commercial and factory buildings.....do	114.5	123.1	127.0	127.9	128.4	128.8	129.0	130.3	130.9	131.7	132.0	135.2	136.1	138.1	138.1	
Residences.....do	116.2	122.4	125.3	126.1	126.2	126.4	126.6	128.5	129.7	129.7	130.3	135.6	136.3	137.5	137.5	
Engineering News-Record: ♂																
Building.....1967=100	117.7	124.4	128.4	129.0	128.9	130.2	130.6	134.4	136.2	138.8	140.6	141.9	143.4	147.4	147.2	147.4
Construction.....do	118.7	128.9	133.9	135.0	135.0	136.9	137.0	139.6	141.2	144.2	147.2	148.3	150.9	153.2	153.5	153.6
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) ♂.....1967=100	111.8	125.6			130.2			124.1			133.4				135.5	
CONSTRUCTION MATERIALS																
Output index: ‡																
Composite, unadjusted ♀.....1947-49=100	166.2		173.0	146.8	145.6	139.4	150.8	181.1	186.9	181.6	198.2	187.7				
Seasonally adjusted.....do	162.1		153.9	154.1	168.5	147.8	170.7	187.1	183.4	168.6	184.0	194.6				
Iron and steel products, unadjusted.....do	167.8	166.4	166.3	141.5	152.5	145.7	146.2	183.4	194.7	192.3	201.9	198.2				
Lumber and wood products, unadjusted.....do	164.5	161.9	176.7	152.7	153.0	156.1	169.4	198.3	195.7	176.0	191.6	176.7				
Portland cement, unadjusted.....do	204.2	194.3	234.1	178.6	188.2	103.4	116.1	169.3	216.5	225.9	264.1	252.5				
REAL ESTATE																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	184.9	299.1	27.6	23.4	33.4	24.1	27.3	36.6	35.1	32.4	35.3	31.4	32.2	29.9	27.5	
Seasonally adjusted annual rates.....do			326	345	474	371	350	336	347	374	370	383	359	344	359	
Requests for VA appraisals.....do	138.2	143.7	14.3	11.1	10.4	12.0	12.5	17.9	19.9	19.0	23.5	21.0	20.0	21.7	18.1	16.4
Seasonally adjusted annual rates.....do			168	167	149	190	174	183	210	218	257	228	220	252	233	210
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	7,120.63	8,113.73	867.76	769.79	751.18	771.56	734.61	849.48	759.52	793.73	951.62	983.62	1,117.40	862.75	821.04	
Vet. Adm.: Face amount.....do	4,073.86	3,442.90	340.56	318.97	317.70	298.85	299.69	307.20	351.49	417.95	523.36	563.32	578.34	696.10	520.25	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	9,289	10,615	10,539	10,524	10,615	10,326	9,926	9,690	8,269	7,268	7,241	7,338	7,514	7,637	7,640	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	21,847	21,387	2,127	1,972	2,474	1,667	1,887	2,795	3,168	3,438	4,301	4,151	4,111	3,672	3,400	
By purpose of loan:																
Home construction.....do	4,757	4,150	406	355	416	307	346	521	597	620	718	686	641	628	605	
Home purchase.....do	11,244	10,239	1,032	919	988	752	818	1,143	1,306	1,451	2,109	2,087	2,225	1,951	1,722	
All other purposes.....do	5,836	6,998	689	698	1,090	608	723	1,131	1,265	1,367	1,474	1,378	1,245	1,093	1,073	
Foreclosures †.....number	95,856	101,070	8,809	8,353	9,069	8,975	8,774	10,351	9,665	9,340	10,142					
Fire losses (on bldgs., contents, etc.).....mil. \$	1,952.02	2,263.92	185.67	158.49	224.02	200.66	202.26	221.54	194.02	195.50	189.44	175.36	186.60	177.7	162.6	

♂ Revised. ♀ Preliminary. † Computed from cumulative valuation total. ‡ Index as of December 1, 1971: Building, 147.9; construction, 154.6. ○ Data 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.

Table with columns for years 1969, 1970, and 1971. 1971 is subdivided by month (Jan-Nov). A note states: 'Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS'.

DOMESTIC TRADE

ADVERTISING

Table containing advertising data. Sub-sections include 'Marketing/Communications advertising index', 'Magazine advertising (general and natl. farm magazines)', and 'Newspaper advertising expenditures (64 cities)'. Values are in mil. \$.

WHOLESALE TRADE

Table containing wholesale trade data. Sub-sections include 'Merchant wholesalers sales (unadj.)' and 'Merchant wholesalers inventories, book value, end of year or month (unadj.)'. Values are in mil. \$.

RETAIL TRADE †

Table containing retail trade data. Sub-sections include 'All retail stores:†' and 'Estimated sales (seas. adj.)'. Values are in mil. \$.

* Revised. † Data are for Feb. 1970. ‡ Revised series; not comparable with previously published indexes. Revisions for Jan-Mar. 1970 are as follows: Combined index—196; 197; television (network)—262; 236; 248; spot TV—306; 301; 304; magazines—165; 166; 171; newspapers—122; 121; 122 (no comparable data prior to Jan. 1970 are available).

‡ Revised to reflect trends in newspaper advertising expenditures in 64 cities instead of lineage in 52 cities as formerly published. † Revised to reflect new sample design, improved techniques, and new information from the 1967 Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ff. of the Dec. 1971 SURVEY (complete details appear in the Census Bureau Monthly Retail Trade Report, Aug. 1971 issue). ‡ Includes data for items not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order.

Table header with columns for years 1969, 1970, and 1971 (Jan-Nov). Includes text: 'Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS'

DOMESTIC TRADE-Continued

Main table with multiple columns for years and months. Includes sub-headers: 'RETAIL TRADE-Continued', 'All retail stores-Continued', 'Estimated sales (seas. adj.)-Continued', 'Estimated inventories, end of year or month: †', 'Firms with 11 or more stores: †', 'Total (unadjusted)', 'Total (seasonally adjusted)'. Rows include categories like 'Apparel group', 'General merchandise group', 'Grocery stores', etc.

* Revised. †(See note marked "†" on p. S-11. ‡Series revised to reflect benchmarking to the levels of the 1968-70 Annual Retail Trade Reports (Census Bureau), and also recalculating of seasonal factors for all lines of trade; description of revisions and revised

data appear on pp. 38 ff. of the Oct. 1970 SURVEY (1961-67) and p. 55 ff. of the Dec. 1971 SURVEY (1968-70). ¶ Includes data not shown separately. §Except department stores mail order.

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

Table header showing years 1969, 1970, and 1971 with sub-headers for Annual, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov.

LABOR FORCE, EMPLOYMENT, AND EARNINGS

Main data table containing sections for Population of the United States, Labor Force, Employment, and various industry breakdowns across the years 1969-1971.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on mfg. payrolls—Continued																
Durable goods—Continued																
Electrical equipment and supplies.....thous..	1,346	1,268	1,223	1,183	1,192	1,183	1,177	1,173	1,177	1,184	1,179	1,169	1,167	* 1,185	* 1,190	1,192
Transportation equipment.....do.....	1,453	1,246	965	961	1,236	1,245	1,237	1,225	1,225	1,253	1,246	1,244	1,248	* 1,251	* 1,214	1,219
Instruments and related products.....do.....	294	277	266	263	261	260	256	253	253	255	256	257	256	* 260	* 261	260
Miscellaneous manufacturing ind.....do.....	345	329	319	315	319	318	318	316	317	318	318	318	318	* 319	* 316	317
Nondurable goods.....do.....	6,116	5,990	5,896	5,895	5,891	5,886	5,879	5,879	5,890	5,902	5,869	5,846	5,837	* 5,885	* 5,859	5,883
Food and kindred products.....do.....	1,202	1,199	1,179	1,186	1,187	1,187	1,186	1,184	1,181	1,184	1,178	1,188	1,179	* 1,185	* 1,154	1,172
Tobacco manufactures.....do.....	70	68	66	67	66	65	66	64	66	65	64	56	56	* 58	* 56	57
Textile mill products.....do.....	884	858	844	841	842	845	841	839	840	845	838	841	841	* 842	* 845	849
Apparel and other textile products.....do.....	1,238	1,203	1,185	1,189	1,192	1,187	1,189	1,197	1,202	1,204	1,188	1,179	1,180	* 1,189	* 1,193	1,201
Paper and allied products.....do.....	550	544	534	535	532	531	529	526	527	519	520	515	520	* 533	* 531	531
Printing and publishing.....do.....	682	681	676	674	675	672	671	668	666	667	667	661	658	* 661	* 664	658
Chemicals and allied products.....do.....	622	603	597	592	588	588	586	583	584	588	585	582	577	* 582	* 580	580
Petroleum and coal products.....do.....	112	116	114	115	116	116	118	116	116	116	115	115	116	* 116	* 116	116
Rubber and plastics products, nec.....do.....	462	443	432	430	430	431	433	440	443	448	449	450	447	* 458	* 460	460
Leather and leather products.....do.....	294	275	269	266	263	264	263	262	265	266	265	259	264	* 261	* 260	259
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of private nonagric. estab.†																
Not seasonally adjusted.....do.....	37.7	37.1	36.9	36.9	37.0	36.9	37.0	37.0	37.0	36.9	37.1	36.9	36.9	36.7	37.1	37.2
Mining.....do.....	43.0	42.7	42.7	42.7	42.8	42.9	42.6	42.8	42.2	42.4	42.3	42.2	42.0	* 41.9	* 42.6	42.7
Contract construction.....do.....	37.9	37.4	37.0	37.2	37.7	37.6	36.8	37.8	37.1	36.8	37.2	37.1	37.1	* 35.7	* 37.7	39.2
Manufacturing: Not seasonally adjusted.....do.....	40.6	39.8	39.6	39.7	39.9	39.6	39.4	39.7	39.5	40.0	40.2	39.8	39.8	* 39.8	* 40.0	40.2
Seasonally adjusted.....do.....			39.4	39.6	39.5	39.8	39.8	39.8	39.8	40.0	40.0	40.0	39.8	* 39.5	* 39.8	40.1
Overtime hours.....do.....	3.6	3.0	2.8	2.7	2.7	2.8	2.8	2.9	2.9	3.0	2.9	3.0	2.9	* 2.8	* 3.0	2.9
Seasonally Adjusted																
Durable goods.....do.....																
Overtime hours.....do.....	41.3	40.3	39.9	40.0	40.0	40.3	40.3	40.4	40.3	40.5	40.6	40.4	40.0	* 39.7	* 40.3	40.7
Ordnance and accessories.....do.....	3.8	2.9	2.6	2.5	2.6	2.7	2.8	2.8	2.8	2.9	2.9	2.8	2.8	* 2.7	* 2.8	2.9
Lumber and wood products.....do.....	40.4	39.7	39.3	39.8	39.7	39.8	39.8	39.9	40.1	39.8	40.4	40.5	40.2	* 40.1	* 40.6	40.7
Furniture and fixtures.....do.....	40.4	39.2	39.2	39.3	39.5	39.5	39.6	39.7	39.5	39.9	39.9	40.1	39.9	* 39.4	* 39.6	39.9
Stone, clay, and glass products.....do.....	41.9	41.2	41.0	41.1	41.3	41.2	41.3	41.7	41.1	41.4	42.0	41.8	41.8	* 41.4	* 41.8	42.1
Primary metal industries.....do.....	41.8	40.5	39.9	39.6	39.9	40.3	40.6	40.8	41.0	41.0	41.0	40.6	38.8	* 39.5	* 40.1	39.8
Fabricated metal products.....do.....	41.6	40.7	40.2	40.1	40.2	40.4	40.4	40.3	40.1	40.7	40.6	40.7	40.2	* 39.3	* 40.2	40.5
Machinery, except electrical.....do.....	42.5	41.1	40.4	40.6	40.3	40.2	40.1	40.2	40.0	40.5	40.7	40.7	40.8	* 40.5	* 40.7	41.2
Electrical equipment and supplies.....do.....	40.4	39.9	39.7	39.7	39.7	39.7	39.7	39.7	39.8	39.9	39.9	40.1	40.0	* 39.6	* 40.1	40.1
Transportation equipment.....do.....	41.5	40.3	39.9	40.0	40.2	41.3	41.5	41.7	40.6	41.1	41.4	39.5	39.9	* 38.5	* 40.5	41.0
Instruments and related products.....do.....	40.7	40.1	39.8	39.9	39.6	39.8	39.7	39.7	39.7	40.0	39.7	39.8	39.8	* 39.7	* 39.8	40.4
Miscellaneous manufacturing ind.....do.....	39.0	38.7	38.4	38.5	38.7	38.6	38.4	38.8	38.6	38.9	38.7	39.2	39.2	* 38.7	* 38.9	39.2
Seasonally Adjusted																
Nondurable goods.....do.....																
Overtime hours.....do.....	3.4	3.0	2.8	2.8	2.7	2.9	2.9	2.9	3.0	3.0	3.1	3.0	3.1	* 3.1	* 3.0	2.9
Food and kindred products.....do.....	40.8	40.5	40.5	40.4	40.5	40.7	40.7	40.5	40.5	40.5	40.4	40.5	40.5	* 40.6	* 39.9	39.9
Tobacco manufactures.....do.....	37.4	37.8	38.0	38.4	39.3	39.1	38.1	38.0	37.5	38.3	36.2	39.6	37.1	* 36.6	* 35.5	35.2
Textile mill products.....do.....	40.8	39.9	39.6	39.7	39.7	40.4	40.2	40.3	40.4	40.8	40.8	40.3	40.7	* 40.4	* 40.8	41.0
Apparel and other textile products.....do.....	35.9	35.3	35.0	35.3	35.3	35.2	35.0	35.2	35.1	35.5	35.4	35.8	35.7	* 35.4	* 36.0	36.3
Paper and allied products.....do.....	43.0	41.9	41.6	41.7	41.4	41.7	41.8	41.9	42.3	42.1	42.3	42.4	42.4	* 41.9	* 42.0	42.3
Printing and publishing.....do.....	38.4	37.7	37.4	37.5	37.5	37.6	37.4	37.5	37.5	37.7	37.7	37.6	37.5	* 37.4	* 37.4	37.8
Chemicals and allied products.....do.....	41.8	41.6	41.3	41.3	41.4	41.5	41.5	41.4	41.7	41.5	41.7	41.4	41.5	* 42.1	* 41.4	41.6
Petroleum and coal products.....do.....	42.6	42.7	43.1	42.8	43.3	42.5	42.9	41.9	41.7	41.7	42.3	42.6	43.4	* 42.9	* 42.2	41.8
Rubber and plastics products, nec.....do.....	41.1	40.3	39.6	39.5	39.6	40.1	39.9	40.3	40.3	40.4	40.7	40.3	40.1	* 40.0	* 40.3	40.4
Leather and leather products.....do.....	37.2	37.2	37.0	37.1	37.2	37.1	36.9	37.4	38.3	37.8	37.5	37.7	37.6	* 37.3	* 37.8	38.1
Trans., comm., elec., gas, etc.*.....do.....	40.7	40.5	40.2	40.3	40.3	39.9	40.6	40.6	40.6	40.0	40.7	38.0	40.5	* 40.6	* 40.5	40.6
Wholesale and retail trade.....do.....	35.6	35.3	35.2	35.2	35.1	35.1	35.1	35.0	35.2	35.1	35.2	35.3	35.1	* 35.1	* 35.2	35.3
Wholesale trade.....do.....	40.2	40.0	39.9	39.8	39.8	39.7	39.7	39.7	39.6	39.8	39.9	39.6	39.7	* 39.9	* 39.9	40.1
Retail trade.....do.....	34.2	33.8	33.8	33.7	33.7	33.6	33.6	33.5	33.7	33.7	33.7	33.8	33.6	* 33.6	* 33.8	33.8
Finance, insurance, and real estate.....do.....	37.1	36.8	36.7	36.7	36.7	36.7	36.8	36.8	36.9	37.0	37.0	37.1	37.3	* 37.0	* 37.0	37.0
Services*.....do.....	34.7	34.4	34.3	34.3	34.3	34.2	34.2	34.0	34.1	34.1	34.1	34.4	34.3	* 34.2	* 34.2	34.3
Seasonally Adjusted																
Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas. adjusted at annual rate†.....bil. man-hours.....																
	139.03	138.11	136.52	136.45	137.04	137.36	136.65	137.38	137.56	138.07	137.99	137.91	137.67	* 137.64	* 138.12	138.99
Man-hour indexes (aggregate weekly), industrial and construction ind., total†.....1967=100.....																
Mining.....do.....	103.9	97.3	92.6	92.1	94.1	94.2	93.1	93.7	93.7	94.4	94.1	93.2	92.5	* 92.4	* 93.3	94.6
Contract construction.....do.....	101.5	100.9	100.8	101.1	101.3	101.7	100.4	100.9	99.7	100.1	99.0	94.4	96.7	* 97.7	* 79.3	78.8
Manufacturing.....do.....	107.4	102.4	99.0	99.9	101.5	100.3	95.1	100.3	99.3	98.3	98.5	97.4	97.1	* 94.4	* 101.0	105.2
Durable goods.....do.....	103.3	96.3	91.1	90.4	92.6	92.9	92.5	92.4	92.5	93.5	93.1	92.4	91.6	* 91.9	* 92.4	93.2
Ordinance and accessories.....do.....	103.7	94.2	87.1	85.7	89.3	89.6	89.3	88.9	88.9	90.2	90.0	89.0	87.7	* 87.8	* 89.0	89.8
Lumber and wood products.....do.....	101.2	73.3	65.3	63.4	62.2	61.1	58.1	57.1	55.4	56.0	54.4	53.6	54.2	* 53.9	* 53.4	52.0
Furniture and fixtures.....do.....	101.4	93.7	91.5	92.5	91.3	92.1	92.7	93.1	93.8	93.6	95.8	97.0	96.9	* 97.8	* 100.0	100.8
Stone, clay, and glass products.....do.....	107.1	98.1	96.6	96.8	96.6	96.5	97.0	98.9	99.6	100.7	98.9	99.7	98.9	* 99.7	* 100.7	102.8
Primary metal industries.....do.....	106.2	100.6	98.8	98.0	98.7	98.3	98.1	98.7	98.4	99.9	100.8	99.7	99.9	* 99.9	* 101.5	103.4
Fabricated metal products.....do.....	104.4	96.8	93.0	89.5	90.9	92.3	93.0	93.9	94.9	95.3	93.8	90.0	80.3	* 84.0	* 85.6	85.1
Machinery, except electrical.....do.....	105.5	97.9	91.9	90.0	93.0	93.1	93.0	90.4	90.0	95.0	94.1	94.6	93.4	* 92.2	* 93.9	93.9
Electrical equipment and supplies.....do.....	100.8	93.1	86.3	85.6	84.2	82.7	81.4	80.9	79.8	80.6	80.5	80.8	81.2	* 81.7	* 81.8	83.5
Transportation equipment.....do.....	102.3	95.1	91.4	88.4	89.1	88.4	87.9	87.6	88.2	88.9	88.5					

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURS AND MAN-HOURS—Continued																
Man-hour indexes, seas. adjusted—Continued																
Manufacturing indus., nondurable goods—Con.																
Paper and allied products.....1967=100	105.0	101.2	98.6	99.1	97.8	98.3	98.2	97.9	99.0	97.0	97.7	97.0	97.9	*99.2	*99.0	99.7
Printing and publishing.....do	103.0	101.3	99.6	99.6	99.7	99.5	98.9	98.7	98.4	99.1	99.1	97.9	97.2	*97.4	*97.8	98.0
Chemicals and allied products.....do	105.6	101.8	100.2	99.3	98.9	99.1	98.8	98.1	98.9	99.1	99.1	97.9	97.3	*99.5	*97.6	98.0
Petroleum and coal products.....do	97.5	101.6	100.4	100.6	102.7	100.8	103.5	99.4	98.9	98.9	99.5	100.2	102.0	*101.7	*100.1	99.1
Rubber and plastics products, nec.....do	115.6	108.7	104.2	103.4	103.7	105.2	105.2	108.0	108.7	110.2	111.3	110.4	109.1	*111.5	*112.9	113.1
Leather and leather products.....do	94.4	88.4	85.9	85.2	84.4	84.5	83.7	84.5	87.6	86.8	85.7	84.2	85.6	*84.0	*84.8	85.1
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. †.....dollars																
Mining.....do	114.61	119.46	121.03	121.07	122.43	121.88	122.61	123.65	124.05	125.49	127.57	127.94	129.03	129.13	*129.48	128.74
Contract construction.....do	155.23	163.97	168.56	169.52	170.28	168.75	167.60	168.82	170.89	171.30	172.10	172.53	173.43	*174.72	*167.74	167.38
Manufacturing establishments.....do	181.54	196.35	204.54	197.65	204.20	199.08	197.38	205.53	205.35	209.05	213.94	216.41	220.23	216.23	*225.59	224.41
Durable goods.....do																
Ordinance and accessories.....do	139.59	143.47	142.76	143.16	149.04	149.17	149.23	151.50	150.40	153.09	155.04	151.98	151.60	*153.20	*154.71	156.26
Lumber and wood products.....do	138.17	146.57	147.53	151.07	154.54	156.83	155.32	157.59	156.94	158.12	160.93	160.66	161.80	*163.41	*163.05	162.66
Furniture and fixtures.....do	105.85	108.58	111.72	111.66	114.33	110.09	109.91	112.29	111.25	113.76	116.29	115.53	118.78	*118.00	*117.68	118.08
Stone, clay, and glass products.....do	133.66	140.06	143.31	143.85	144.96	141.86	144.13	147.44	147.55	151.01	155.24	155.40	157.78	*157.13	*157.03	156.61
Primary metal industries.....do	158.42	159.17	157.61	156.81	161.60	164.83	165.65	168.10	171.39	170.57	173.87	170.53	166.45	*171.83	*172.70	173.05
Fabricated metal products.....do	138.94	143.67	142.61	142.66	147.38	147.17	146.07	146.77	147.26	152.22	153.38	150.72	151.13	*150.42	*152.31	153.03
Machinery, except electrical.....do	152.15	154.95	153.92	155.09	157.87	155.57	158.39	159.57	158.00	160.79	162.39	161.20	162.01	*164.02	*164.43	166.04
Electrical equip. and supplies.....do	124.84	130.87	132.47	133.60	137.83	135.83	134.46	137.36	136.72	138.90	139.95	139.00	140.00	*140.80	*141.50	141.80
Transportation equipment.....do	161.44	163.62	161.60	162.81	176.30	181.69	181.15	182.55	175.12	182.52	183.85	172.97	171.74	*172.82	*182.45	185.54
Instruments and related products.....do	128.21	134.34	136.40	137.48	138.40	137.02	136.76	138.55	137.86	140.10	140.10	140.23	140.68	*142.80	*142.40	143.67
Miscellaneous manufacturing ind.....do	103.74	109.13	110.30	111.64	113.49	112.22	111.72	113.68	113.19	114.07	114.46	113.48	115.64	*115.14	*116.33	116.82
Nondurable goods.....do																
Food and kindred products.....do	115.53	120.43	122.07	123.17	124.58	124.09	123.84	124.87	125.65	127.01	128.44	129.63	129.17	*130.75	*129.30	129.96
Tobacco manufactures.....do	120.77	127.98	129.51	131.54	133.09	134.13	132.80	133.27	134.13	136.21	136.89	137.63	135.94	*138.24	*135.20	135.60
Textile mill products.....do	97.99	110.38	111.11	112.81	119.10	115.28	107.51	114.45	118.91	125.07	121.44	130.87	119.31	*114.53	*111.87	106.25
Apparel and other textile products.....do	95.47	97.76	99.50	100.80	101.45	101.60	101.60	102.51	102.00	103.94	104.96	102.66	104.86	*104.75	*106.19	107.38
Paper and allied products.....do	82.93	84.37	84.46	86.02	86.13	85.61	86.06	87.44	86.45	87.69	87.69	88.43	90.00	*89.82	*90.47	92.09
Printing and publishing.....do	139.32	144.14	147.76	147.55	148.75	147.74	148.21	149.78	151.26	152.04	155.24	157.30	158.53	*159.09	*157.78	157.73
Chemicals and allied products.....do	141.70	147.78	150.38	150.75	153.90	151.03	151.37	153.38	154.42	157.17	158.34	158.30	159.47	*161.36	*159.75	161.03
Petroleum and coal products.....do	145.05	153.50	155.70	157.29	158.50	158.18	158.59	158.98	162.57	161.85	164.80	164.79	164.79	*169.66	*165.60	167.62
Rubber and plastics products, nec.....do	170.40	182.76	187.06	187.05	186.19	186.06	189.93	188.10	193.73	194.65	195.11	197.80	195.83	*199.45	*197.16	194.50
Leather and leather products.....do	126.18	128.98	129.28	130.61	132.47	132.47	131.47	132.47	134.06	136.21	137.57	137.94	139.04	*140.94	*140.43	140.07
Trans., comm., elec., gas, etc.*.....do	87.79	92.63	92.00	93.37	95.89	96.23	95.20	96.09	95.98	97.52	98.30	98.56	97.38	*96.68	*98.89	100.08
Wholesale and retail trade.....do																
Wholesale trade.....do	148.15	155.93	159.18	160.38	161.20	160.39	164.83	163.61	164.82	164.37	169.32	162.43	172.98	*176.66	*175.42	175.44
Retail trade.....do	91.14	95.66	96.60	96.67	97.08	97.51	97.92	98.55	99.18	99.88	101.60	103.61	103.61	*102.08	*101.50	101.50
Finance, insurance, and real estate.....do	129.85	137.60	139.25	139.74	141.15	141.37	141.45	142.16	142.63	145.33	146.40	146.43	147.63	*147.68	*148.03	148.80
Services*.....do	78.66	82.47	83.08	83.17	83.73	83.41	84.07	84.41	85.25	85.58	87.72	89.78	89.18	*87.62	*87.10	86.77
Spendable earnings per worker (with 3 dependents), total private sector.....current dollars																
Manufacturing.....current dollars	99.99	104.61	105.85	105.88	106.96	107.29	107.85	108.66	108.97	110.10	111.73	112.02	112.90	112.98	*113.26	-----
Manufacturing.....1967 dollars	91.07	89.95	89.63	89.35	89.81	90.01	90.33	90.70	90.66	91.14	91.96	91.97	92.39	92.38	-----	-----
Manufacturing.....1967 dollars	111.44	115.90	115.68	116.58	119.66	120.55	120.31	121.47	121.54	123.27	124.48	123.35	123.03	*124.30	*124.87	-----
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. †.....dollars																
Mining.....do	3.04	3.22	3.28	3.29	3.30	3.33	3.35	3.36	3.38	3.41	3.42	3.43	3.45	3.49	*3.49	3.47
Contract construction.....do	3.61	3.84	3.92	3.97	3.96	3.98	4.00	4.01	4.04	4.04	4.04	4.05	4.10	*4.15	*3.91	3.92
Manufacturing.....do	4.79	5.25	5.44	5.46	5.46	5.53	5.56	5.54	5.55	5.65	5.63	5.68	5.75	*5.86	*5.89	5.89
Excluding overtime.....do	3.19	3.36	3.37	3.39	3.47	3.50	3.51	3.52	3.54	3.55	3.57	3.58	3.60	*3.60	*3.60	3.60
Durable goods.....do	3.06	3.24	3.25	3.27	3.35	3.38	3.40	3.40	3.42	3.43	3.44	3.45	3.43	*3.46	*3.46	3.47
Ordinance and accessories.....do	3.38	3.56	3.56	3.57	3.68	3.72	3.74	3.75	3.76	3.78	3.80	3.79	3.79	*3.83	*3.82	3.83
Lumber and wood products.....do	3.24	3.43	3.44	3.46	3.56	3.61	3.62	3.63	3.64	3.66	3.67	3.66	3.66	*3.69	*3.69	3.69
Furniture and fixtures.....do	3.42	3.61	3.67	3.73	3.76	3.77	3.77	3.80	3.81	3.85	3.89	3.88	3.89	*3.90	*3.91	3.91
Stone, clay, and glass products.....do	2.74	2.96	3.04	3.05	3.02	3.01	3.06	3.05	3.07	3.12	3.17	3.19	3.19	*3.21	*3.20	3.19
Primary metal industries.....do	2.82	2.77	2.80	2.81	2.83	2.83	2.84	2.85	2.86	2.88	2.90	2.91	2.94	*2.95	*2.92	2.93
Fabricated metal products.....do	3.19	3.40	3.47	3.50	3.51	3.52	3.55	3.57	3.59	3.63	3.67	3.70	3.73	*3.75	*3.73	3.72
Machinery, except electrical.....do	3.79	3.93	3.99	3.98	4.05	4.08	4.09	4.12	4.17	4.15	4.21	4.19	4.29	*4.35	*4.35	4.37
Electrical equip. and supplies.....do	3.34	3.53	3.53	3.54	3.63	3.67	3.67	3.66	3.70	3.74	3.75	3.74	3.75	*3.77	*3.77	3.76
Transportation equipment.....do	3.58	3.77	3.81	3.82	3.86	3.87	3.90	3.94	3.95	3.97	3.99	4.00	4.02	*4.04	*4.04	4.03
Instruments and related products.....do	3.09	3.28	3.32	3.34	3.42	3.43	3.43	3.46	3.47	3.49	3.51	3.50	3.52	*3.52	*3.52	3.51
Miscellaneous manufacturing ind.....do	3.89	4.06	4.00	4.01	4.30	4.41	4.42	4.42	4.40	4.43	4.43	4.39	4.37	*4.42	*4.45	4.46
Nondurable goods.....do	3.15	3.35	3.41	3.42	3.46	3.46	3.48	3.49	3.49	3.52	3.52	3.53	3.55	*3.57	*3.56	3.53
Food and kindred products.....do	2.66	2.82	2.85	2.87	2.91	2.93	2.94	2.93	2.94	2.94	2.95	2.94	2.95	*2.96	*2.96	2.96
Tobacco manufactures.....do	2.91	3.08	3.13	3.15	3.17	3.19	3.20	3.21	3.23	3.24	3.26	3.29	3.27	*3.31	*3.29	3.29
Textile mill products.....do	2.79	2.97	3.01	3.04	3.06	3.08	3.10	3.10	3.12	3.13	3.13	3.16	3.16	*3.18	*3.17	3.17
Apparel and other textile products.....do	2.96	3.16	3.19	3.24	3.27	3.32	3.32	3.34	3.37	3.38	3.38	3.39	3.34	*3.38	*3.38	3.39
Paper and allied products.....do	2.62	2.92	2.82	2.93	3.00											

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HELP-WANTED ADVERTISING																
Seasonally adjusted index † 1967=100.....	122	93	78	80	80	75	77	78	78	79	83	85	85	80	80	
LABOR TURNOVER^Δ																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total.....																
mo. rate per 100 employees.....	4.7	4.0	3.8	3.0	2.4	3.5	3.1	3.5	3.7	3.9	4.9	4.0	5.3	4.8	3.9	
New hires..... do.....	3.7	2.8	2.7	1.9	1.4	2.0	1.9	2.2	2.3	2.6	3.5	2.7	3.4	3.3	2.7	
Separation rate, total..... do.....	4.9	4.8	5.3	4.3	4.1	4.2	3.5	3.7	4.0	3.7	3.8	4.8	5.5	5.3	4.5	
Quit..... do.....	2.7	2.1	2.1	1.4	1.2	1.5	1.3	1.5	1.6	1.7	1.8	1.8	2.8	2.9	2.0	
Layoff..... do.....	1.2	1.8	2.2	2.1	2.2	1.9	1.4	1.4	1.4	1.2	2.1	1.8	1.8	1.5	1.6	
Seasonally adjusted:																
Accession rate, total..... do.....			3.6	3.7	3.8	3.8	3.7	3.9	4.0	3.8	3.7	3.7	4.2	3.9	3.7	
New hires..... do.....			2.4	2.4	2.3	2.3	2.4	2.5	2.5	2.5	2.4	2.5	2.8	2.5	2.4	
Separation rate, total..... do.....			4.9	4.8	4.7	4.4	4.1	4.1	4.3	4.0	4.1	4.4	4.5	3.9	4.1	
Quit..... do.....			1.9	1.7	1.9	1.8	1.7	1.7	1.7	1.8	1.9	1.8	1.9	1.7	1.8	
Layoff..... do.....			2.1	2.0	1.8	1.7	1.5	1.5	1.6	1.5	1.5	1.5	1.9	1.7	1.5	
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages..... number.....	5,700	5,716	448	340	224	280	330	410	540	580	610	410	390	290	300	
Workers involved..... thous.....	2,481	3,305	231	84	456	222	114	116	174	702	272	820	166	88	210	
In effect during month:																
Work stoppages..... number.....			881	695	529	440	490	590	760	790	850	670	660	540	540	
Workers involved..... thous.....			754	552	920	268	169	200	254	774	384	967	472	286	300	
Man-days idle during period..... do.....	42,869	66,414	11,574	7,798	3,189	2,709	1,771	2,292	2,184	3,437	3,923	7,906	4,505	2,841	4,507	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements..... thous.....																
Unemployment insurance programs:	5,153	3,845	304	289	230	257	233	295	309	308	365	315	367	353		
Insured unemployment, all programs †..... do.....	1,177	2,070	1,889	2,233	2,632	3,195	3,216	3,091	2,756	2,443	2,332	2,430	2,349	2,174	2,129	
State programs:																
Initial claims..... do.....	10,385	15,387	1,208	1,432	1,863	1,756	1,291	1,265	1,111	964	1,152	1,468	1,266	1,035		
Insured unemployment, weekly avg..... do.....	1,101	1,805	1,724	2,017	2,369	2,799	2,751	2,577	2,283	2,001	1,893	1,993	1,912	1,739	1,716	
Percent of covered employment: ‡																
Unadjusted..... do.....	2.1	3.4	3.2	3.7	4.4	5.2	5.2	4.8	4.3	3.8	3.6	3.8	3.6	3.3	3.2	
Seasonally adjusted..... do.....			4.4	4.5	4.0	3.7	3.8	3.9	4.0	4.2	4.4	4.0	4.2	4.5	4.5	
Beneficiaries, weekly average..... thous.....	923	1,518	1,377	1,653	1,900	2,302	2,423	2,359	2,106	1,769	1,714	1,459	1,472	1,338	1,338	
Benefits paid..... mil. \$.....	2,127.9	3,848.5	305.1	341.9	462.0	526.7	557.7	631.0	541.9	434.5	446.7	400.6	405.2	372.8		
Federal employees, insured unemployment, weekly average..... thous.....																
Veterans' program (UCX):	20	31	33	35	36	37	35	31	29	31	36	35	33	35		
Initial claims..... do.....	333	556	49	51	59	56	57	51	45	54	63	53	48			
Insured unemployment, weekly avg..... do.....	37	79	83	97	113	127	128	128	121	113	114	120	120	106	97	
Beneficiaries, weekly average..... do.....	34	75	75	86	107	123	127	128	122	110	115	112	116	107		
Benefits paid..... mil. \$.....	87.0	203.2	17.3	19.1	26.2	27.8	28.2	33.3	30.8	27.0	30.1	29.2	30.7	28.2		
Railroad program:																
Applications..... thous.....	100	128	16	8	9	14	38	30	85	36	45	89	98	100	48	
Insured unemployment, weekly avg..... do.....	17	18	22	20	20	31	22	19	20	18	13	15	27	33	27	
Benefits paid..... mil. \$.....	37.0	38.7	3.5	3.7	4.2	4.7	4.4	4.6	4.4	3.5	4.2	3.8	8.7	6.9	6.2	

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances..... mil. \$.....	5,451	7,058	6,167	6,267	7,058	6,912	6,984	7,174	7,301	7,494	7,645	8,377	8,148	7,811		
Commercial and finance co. paper, total..... do.....	31,709	31,765	34,401	33,966	31,765	32,295	32,506	31,223	31,367	31,367	29,472	29,746	30,057	29,946	31,205	
Placed through dealers..... do.....	11,817	12,671	13,084	13,301	12,671	13,433	13,921	13,570	13,489	13,000	11,736	11,470	11,948	12,304	12,351	
Placed directly (finance paper)..... do.....	19,892	19,094	21,317	20,665	19,094	18,862	18,585	17,653	17,878	18,115	17,736	18,276	18,109	17,642	18,854	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period..... mil. \$.....	13,204	14,774	14,573	14,616	14,774	14,957	15,206	15,492	15,718	15,899	16,146	16,137	16,107	16,044	16,211	
Farm mortgage loans:																
Federal land banks..... do.....	6,714	7,187	7,137	7,156	7,187	7,210	7,258	7,347	7,426	7,502	7,579	7,650	7,709	7,766	7,826	
Loans to cooperatives..... do.....	1,732	2,030	1,973	2,020	2,030	2,119	2,164	2,153	2,113	2,056	2,041	1,997	1,942	1,942	2,030	
Other loans and discounts..... do.....	4,758	5,557	5,463	5,439	5,557	5,628	5,784	5,993	6,179	6,341	6,527	6,490	6,456	6,336	6,355	
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) †..... bil. \$.....		10,780.2	10,533.9	10,896.5	10,688.4	11,508.9	11,425.9	11,658.7	11,119.2	11,815.7	11,770.0	12,369.5	12,310.5	12,265.3		
New York SMSA..... do.....		4,899.8	4,824.0	5,016.1	4,825.9	5,477.4	5,309.7	5,356.8	4,903.9	5,202.8	5,147.4	5,704.9	5,613.7	5,776.2		
Total 232 SMSA's (except N.Y.)..... do.....		5,880.5	5,709.9	5,880.3	5,862.5	6,031.5	6,116.2	6,301.9	6,215.3	6,612.9	6,622.6	6,664.7	6,696.8	6,489.1		
6 other leading SMSA's ‡..... do.....		2,497.4	2,420.1	2,480.1	2,453.5	2,524.1	2,505.3	2,597.1	2,773.9	2,765.2	2,773.9	2,795.7	2,815.3	2,710.9		
226 other SMSA's..... do.....		3,383.0	3,298.8	3,400.2	3,408.9	3,507.4	3,610.9	3,704.8	3,641.4	3,847.7	3,848.8	3,869.0	3,881.4	3,778.3		
Federal Reserve banks, condition, end of period:																
Assets, total †..... mil. \$.....	84,050	90,157	86,609	88,464	90,157	88,277	88,541	90,681	90,357	91,210	92,945	91,899	92,154	93,755	95,256	
Reserve bank credit outstanding, total ‡..... do.....	60,841	66,795	63,527	63,737	66,795	64,900	65,616	67,387	66,665	69,757	68,565	69,285	70,094	71,013	71,150	
Discounts and advances..... do.....	183	335	428	300	335	306	264	391	81	1,051	446	778	858	198	211	
U.S. Government securities..... do.....	57,154	62,142	60,015	61,233	62,142	61,783	62,462	64,160	63,721	65,764	65,518	65,841	66,868	67,566	67,205	
Gold certificate account..... do.....	10,036	10,457	10,819	10,827	10,457	10,464	10,464	10,464	10,475	10,075	10,075	10,075	9,875	9,875	9,875	
Liabilities, total ‡..... do.....	84,050	90,157	86,609	88,464	90,157	88,277	88,541	90,681	90,357	91,210	92,945	91,899	92,154	93,755	95,256	
Deposits, total..... do.....	24,338	26,687	26,007	24,104	26,687	26,384	26,401	27,748	26,949	27,604	26,701	27,345	27,187	28,467	28,441	
Member-bank reserve balances..... do.....	22,085	24,150	24,206	22,689	24,150	24,508	24,409	25,895	24,735	25,494	24,540	25,311	25,409	25,422	25,697	
Federal Reserve notes in circulation..... do.....	48,244	51,386	49,314	50,390	51,386	50,206	50,200	50,593	50,889	51,485	52,228	52,619	52,829	52,830	53,121	

†Revised. ‡Preliminary. †Monthly data prior to 1969 will be available later.
Revision for Aug. 1970 (1967=100), 89. ΔSee note "†", p S-14.
‡Beginning Jan. 1970, data include claims filed under extended duration provisions of regular State laws. * Excluding data for two States. † Excluding data for three States.
‡ Excluding data for four States.
† Insured unemployment as % of average covered employment in a 12-month period.
‡ Total SMSA's include some cities and counties not designated as SMSA's.
‡ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ‡ Includes data not shown separately.

Table header with columns for years: 1969, 1970 (Oct., Nov., Dec.), and 1971 (Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov.). Includes text: "Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS"

FINANCE-Continued

Main data table with sections: BANKING-Continued, Money and interest rates, CONSUMER CREDIT. Includes rows like "All member banks of Federal Reserve System, averages of daily figures:", "Bank rates on short-term business loans:", "Total outstanding, end of year or month...", and "Retail outlets, total..."

* Revised. † Preliminary. ‡ 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 commercial bank and U.S. Government, less cash items in process of collection; for loans,

	1969	1970	1970			1971										
	Annual	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Outstanding credit—Continued																
Noninstallment credit, total mil \$	24,300	25,641	23,907	24,125	25,641	24,976	24,571	24,436	25,019	25,333	25,526	25,506	25,644	25,671	25,843	
Single-payment loans, total do	9,096	9,484	9,313	9,345	9,484	9,480	9,506	9,557	9,676	9,765	9,862	9,854	9,997	10,061	10,097	
Commercial banks do	7,900	8,205	8,059	8,071	8,205	8,196	8,205	8,249	8,350	8,425	8,512	8,498	8,633	8,694	8,722	
Other financial institutions do	1,196	1,279	1,254	1,274	1,279	1,284	1,301	1,308	1,326	1,340	1,350	1,356	1,364	1,367	1,375	
Charge accounts, total do	8,234	8,850	7,656	7,757	8,850	8,094	7,353	7,207	7,689	8,004	8,214	8,271	8,305	8,305	8,435	
Retail outlets do	6,650	6,932	5,797	5,884	6,932	6,144	5,435	5,316	5,774	6,046	6,199	6,173	6,120	6,101	6,269	
Credit cards do	1,584	1,918	1,859	1,873	1,918	1,950	1,918	1,891	1,915	1,958	2,015	2,098	2,185	2,204	2,166	
Service credit do	6,970	7,307	6,938	7,023	7,307	7,402	7,712	7,672	7,654	7,564	7,450	7,381	7,342	7,305	7,311	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total do	102,888	104,130	8,670	8,271	10,194	7,545	7,489	9,575	10,079	9,562	10,667	10,098	10,300	9,849	9,797	
Automobile paper do	32,354	29,831	2,463	2,006	2,045	1,997	2,336	3,074	3,100	2,883	3,301	3,032	3,066	2,927	3,037	
Other consumer goods paper do	33,079	36,781	3,200	3,147	4,562	2,868	2,431	3,076	3,363	3,148	3,538	3,415	3,465	3,454	3,423	
All other do	37,455	37,518	3,007	3,118	3,587	2,680	2,722	3,425	3,616	3,531	3,828	3,651	3,769	3,468	3,337	
Repaid, total do	94,609	101,138	8,853	8,440	8,823	8,605	8,346	9,651	9,219	8,898	9,497	9,112	9,088	8,936	9,007	
Automobile paper do	29,882	30,943	2,683	2,513	2,566	2,483	2,471	2,915	2,632	2,560	2,771	2,618	2,675	2,698	2,661	
Other consumer goods paper do	30,369	34,441	3,103	2,921	2,991	3,242	3,078	3,413	3,272	3,124	3,268	3,226	3,153	3,091	3,191	
All other do	34,358	35,754	3,067	3,006	3,266	2,880	2,797	3,323	3,315	3,214	3,468	3,268	3,260	3,147	3,155	
Seasonally adjusted:																
Extended, total do			8,580	8,414	8,536	8,916	9,081	9,533	9,751	9,690	9,715	9,675	10,049	10,166	10,031	
Automobile paper do			2,349	2,127	2,170	2,461	2,687	2,897	2,872	2,756	2,838	2,773	3,004	3,147	2,992	
Other consumer goods paper do			3,113	3,113	3,281	3,252	3,204	3,210	3,415	3,295	3,433	3,399	3,465	3,462	3,467	
All other do			3,118	3,174	3,085	3,203	3,190	3,426	3,464	3,639	3,444	3,503	3,580	3,547	3,572	
Repaid, total do			8,662	8,716	8,515	8,829	8,979	9,038	9,088	9,197	9,190	8,914	9,222	9,157	9,107	
Automobile paper do			2,550	2,577	2,618	2,623	2,636	2,696	2,640	2,678	2,678	2,565	2,697	2,732	2,634	
Other consumer goods paper do			3,036	3,082	2,945	3,145	3,212	3,164	3,249	3,211	3,233	3,203	3,262	3,172	3,219	
All other do			3,076	3,057	2,952	3,061	3,131	3,178	3,273	3,346	3,279	3,146	3,263	3,253	3,254	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net) mil \$	187,784	193,743	11,493	14,134	15,429	15,773	15,130	13,205	21,024	13,190	22,449	13,198	15,652	19,710	12,462	
Expenditure (excl. net lending) do	183,072	194,460	17,490	16,616	15,876	16,870	16,717	18,328	17,769	16,882	20,003	18,507	19,276	18,266	18,677	
Expend. acct. surplus or deficit (-) do	4,712	-716	-5,997	-2,482	-447	-1,097	-1,096	-5,123	3,255	-3,692	2,446	-3,309	-3,624	1,444	-6,215	
Loan account:																
Net lending do	-1,476	-2,128	-150	-112	326	-245	170	-318	-49	-270	-112	-49	-306	69	-115	
Budget surplus or deficit (-) do	3,236	-2,845	-6,147	-2,594	-121	-1,341	-1,417	-5,441	3,206	-3,961	2,334	-5,358	-3,930	1,513	-6,330	
Budget financing, total † do	-3,236	2,845	6,147	2,594	121	1,341	1,417	5,441	-3,206	3,961	-2,334	5,358	3,930	-1,513	6,330	
Borrowing from the public do	-11,146	5,399	2,561	3,306	3,024	660	240	675	-271	2,197	-310	4,226	6,854	-2,003	1,407	
Reduction in cash balances do	7,910	-2,554	3,586	-712	-2,903	681	1,177	4,766	-2,935	1,764	-2,024	1,132	-2,924	490	4,923	
Gross amount of debt outstanding † do	367,144	382,603	391,840	395,274	400,825	401,020	402,342	403,863	403,742	408,736	409,468	415,677	424,990	422,163	421,878	
Held by the public do	279,483	284,880	294,808	298,113	301,138	301,798	302,038	302,713	302,442	304,638	304,328	308,554	315,408	313,406	314,812	
Budget receipts by source and outlays by agency: †																
Receipts (net), total mil \$	187,784	193,743	11,493	14,134	15,429	15,773	15,130	13,205	21,024	13,190	22,449	13,198	15,652	19,710	12,462	
Individual income taxes (net) do	187,249	190,412	6,110	7,181	6,209	10,579	6,493	3,366	9,630	3,846	9,801	6,519	6,920	9,192	6,282	
Corporation income taxes (net) do	36,678	32,829	669	524	4,484	526	372	3,523	4,015	623	6,469	879	453	4,306	736	
Social insurance taxes and contributions (net) mil \$	139,918	145,298	2,697	4,108	2,545	2,720	5,943	3,990	4,970	6,366	3,773	3,464	5,996	3,784	2,983	
Other do	23,940	125,208	2,018	2,322	1,717	1,949	2,321	2,326	2,409	2,355	2,406	2,336	2,282	2,428	2,460	
Expenditures and net lending, total do	184,548	196,588	17,640	16,728	15,550	17,115	16,546	18,646	17,818	17,152	20,115	18,556	19,582	18,196	18,791	
Agriculture Department do	18,330	18,307	1,157	695	353	886	191	320	281	437	353	2,054	1,432	680	1,406	
Defense Department, military do	77,872	77,150	6,140	5,851	6,521	5,777	5,720	6,309	6,041	5,809	7,612	5,047	5,482	5,764	5,886	
Health, Education, and Welfare Department mil \$	46,594	52,250	4,886	4,758	5,037	4,998	5,049	5,374	5,226	5,143	7,175	5,418	5,488	5,152	5,654	
Treasury Department do	16,924	19,510	1,264	1,854	1,699	1,785	1,803	1,869	1,816	1,819	1,776	1,739	1,837	1,893	1,864	
National Aeronautics and Space Adm. do	4,247	3,749	302	266	318	262	295	333	252	274	246	377	291	273	266	
Veterans Administration do	7,669	8,653	765	827	806	765	794	982	881	874	870	796	893	755	830	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total bil. \$	196.9	191.5			189.3			195.6			198.3			202.6		
Personal tax and nontax receipts do	94.9	92.2			91.0			88.4			88.4			90.0		
Corporate profit tax accruals do	36.3	30.6			29.0			34.2			33.4			33.9		
Indirect business tax and nontax accruals do	19.0	19.3			19.4			20.6			20.6			21.8		
Contributions for social insurance do	46.8	49.3			49.8			55.0			55.9			56.9		
Federal Government expenditures, total do	189.5	205.1			209.8			213.2			220.9			223.9		
Purchases of goods and services do	99.2	97.2			95.9			95.7			95.7			97.4		
National defense do	78.4	75.4			73.2			73.0			71.8			70.8		
Transfer payments do	52.4	63.4			67.5			69.6			77.5			77.6		
Grants-in-aid to State and local govts. do	20.3	24.4			25.9			27.3			29.5			30.1		
Net interest paid do	13.1	14.6			14.8			14.0			13.4			14.0		
Subsidies less current surplus of government enterprises bil. \$	4.6	5.5			5.7			5.7			4.8			4.9		
Less: Wage accruals less disbursements do					.0			.0			.0			.0		
Surplus or deficit (-) do	7.3	-13.6			-20.5			-17.5			-22.6			-21.2		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. † bil. \$	197.21	207.25	204.76	205.91	207.25	208.21	209.88	211.50	212.70	213.41	214.28	215.28	216.44	217.49	218.26	
Government securities* do	10.91	11.07	11.12	11.19	11.07	11.03	11.13	11.02	10.95	10.95	10.79	11.03	11.08	11.00	11.02	
Corporate securities* do	84.57	88.52	87.59	88.15	88.52	90.13	91.04	92.63	93.76	94.20	95.03	95.68	96.43	97.20	97.78	
Mortgage loans, total do	72.03	74.38	73.78	73.89	74.38	74.37	74.44	74.52	74.54	74.55	74.54	74.58	74.71	74.80	74.86	
Nonfarm do	66.25	68.73	68.10	68.23	68.73	68.78	68.87	68.97	68.99	69.00	68.97	69.02	69.12	69.21	69.27	
Real estate do	5.91	6.32	6.26	6.28	6.32	6.34	6.45	6.48	6.54	6.59	6.64	6.73	6.75	6.81	6.88	
Policy loans and premium notes do	13.82	16.06	15.84	15.95	16.06	16.11	16.22	16.29	16.37	16.44	16.52	16.59	16.68	16.78	16.85	
Cash do	1.63	1.76	1.42	1.57	1.76	1.29	1.58	1.56	1.37	1.40	1.46	1.38	1.44	1.46	1.45	
Other assets do	8.33	9.15	8.76	8.86	9.15	8.94	9.03	8.99	9.18	9.29	9.31	9.29	9.35	9.44	9.43	

* Revised. † Preliminary.

† 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. 19

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

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

FINANCE—Continued

LIFE INSURANCE—Continued

Institute of Life Insurance—Continued															
Payments to policyholders and beneficiaries in U.S., total..... mil. \$	15,524.5	16,449.4	1,329.9	1,231.2	1,810.9	1,286.2	1,328.3	1,571.7	1,414.4	1,353.7	1,430.0	1,326.7	1,348.6	1,466.5	1,392.7
Death benefits..... do.	6,758.1	7,017.3	566.6	519.1	681.9	550.5	591.5	702.0	611.1	592.8	635.7	567.8	609.5	638.1	605.3
Matured endowments..... do.	952.6	978.3	81.4	78.5	81.6	84.8	80.0	95.6	87.7	81.9	85.4	76.3	73.7	80.9	77.6
Disability payments..... do.	204.7	232.9	18.8	20.5	17.6	20.7	18.2	23.8	19.9	20.1	25.2	19.7	20.1	23.6	23.0
Annuity payments..... do.	1,558.6	1,757.1	148.7	149.7	122.1	160.4	154.5	166.7	161.3	157.4	164.9	161.0	164.2	168.6	181.1
Surrender values..... do.	2,721.6	2,886.4	231.5	216.9	262.7	222.3	229.4	275.6	249.7	234.3	243.5	233.0	241.2	232.9	224.9
Policy dividends..... do.	3,328.9	3,577.4	283.9	246.5	645.0	247.5	254.7	308.0	284.7	267.2	275.3	268.9	293.6	321.8	278.8
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):															
Value, estimated total..... mil. \$	159,283	2193,593	14,065	14,758	21,853	12,194	12,580	17,020	16,237	14,713	16,273	14,097	17,299	15,580	14,742
Ordinary (incl. mass-marketed ord.)..... do.	113,500	122,661	10,620	10,506	12,325	8,828	9,615	11,895	11,015	10,537	11,344	10,259	10,767	10,499	10,875
Group..... do.	39,329	64,422	2,864	3,729	9,081	2,832	2,401	4,503	4,487	3,488	4,294	3,296	5,970	4,490	3,244
Industrial..... do.	6,454	6,510	581	523	497	536	564	622	735	688	635	542	562	591	623
Premiums collected:															
Total life insurance premiums..... do.	18,933	19,940	1,708	1,596	2,082										
Ordinary (incl. mass-marketed ord.)..... do.	13,142	14,912	1,308	1,198	1,457										
Group..... do.	3,492	3,753	305	304	392										
Industrial..... do.	1,299	1,275	95	95	234										

MONETARY STATISTICS

Gold and silver:

Gold:															
Monetary stock, U.S. (end of period)..... mil. \$	10,367	10,732	11,117	11,117	10,732	10,732	10,732	10,732	10,732	10,332	10,332	10,332	10,332	10,132	10,132
Net release from earmark..... do.	755	-615	-6	-27	-282	-32	-23	-76	-38	-352	-62	-50	-262	2	2
Exports..... thous. \$	12,287	37,789	253	618	10,671	15,473	2,379	9,774	2,614	10,430	3,564	1,955	2,861	434	97
Imports..... do.	236,905	237,464	14,536	62,760	14,223	10,411	37,721	20,296	20,795	35,386	18,469	7,259	48,001	22,732	23,083
Production:															
South Africa..... mil. \$	1,090.7	1,128.0	96.6	94.4	89.7	91.3	89.6	94.3	91.9	91.5	92.0	93.4	92.3	91.3	
Canada..... do.	89.1	81.8	6.9	6.5	6.8	7.0	6.6	6.7	6.5	6.7	6.7	5.8	6.3	6.1	
United States..... do.	60.1														
Silver:															
Exports..... thous. \$	156,720	27,613	1,079	1,277	5,890	4,218	1,970	3,273	2,661	1,527	1,269	913	651	1,580	237
Imports..... do.	180,061	64,957	4,419	3,763	4,876	5,267	2,746	5,204	5,907	2,900	3,785	3,645	4,655	4,134	3,218
Price at New York..... dol. per fine oz.	1.791	1.771	1.746	1.760	1.635	1.640	1.600	1.669	1.726	1.667	1.608	1.581	1.587	1.421	1.336
Production:															
Canada..... thous. fine oz ¹	41,926														
Mexico..... do.	42,904														
United States..... do.	41,552	47,483	3,707	4,262	3,735	3,336	5,280	4,699	3,535	3,985	3,867	1,016	1,718	2,741	4,065
Currency in circulation (end of period)..... bil. \$	54.0	57.1	55.0	56.4	57.1	55.3	55.6	56.3	56.6	57.4	58.4	58.6	58.9	58.8	59.2

Money supply and related data (avg. of daily fig.):[Ⓓ]

Unadjusted for seasonal variation:															
Total money supply..... bil. \$	201.5	210.0	213.0	215.3	221.1	221.3	215.5	217.4	222.2	219.7	223.6	225.8	224.7	*226.2	*227.5
Currency outside banks..... do.	44.8	47.7	48.5	49.2	50.0	49.1	49.2	49.5	50.1	50.5	51.1	51.9	51.9	†51.9	†52.2
Demand deposits..... do.	157.0	162.3	164.5	166.1	171.1	172.1	166.3	167.8	172.1	169.2	172.5	173.9	172.7	*174.3	*175.3
Time deposits adjusted [†] do.	198.8	208.4	222.5	224.6	228.7	234.5	240.3	246.9	249.2	252.1	254.4	256.4	259.1	*260.3	*261.1
U.S. Government demand deposits [†] do.	5.6	6.4	6.1	5.6	7.1	6.6	8.3	5.4	5.5	7.8	5.4	6.8	6.8	7.5	5.3
Adjusted for seasonal variation:															
Total money supply..... do.			213.0	213.5	214.6	214.8	217.3	219.4	221.1	223.9	225.6	227.5	228.0	*227.6	*227.7
Currency outside banks..... do.			48.5	48.7	48.9	49.2	49.6	50.0	50.5	50.9	51.2	51.7	51.8	†51.9	†52.2
Demand deposits..... do.			164.5	164.8	165.7	165.5	167.7	169.4	170.5	173.0	174.4	175.8	176.2	*175.7	*175.6
Time deposits adjusted [†] do.			222.2	225.0	230.4	235.3	240.9	246.1	248.3	251.4	254.4	256.8	258.2	259.6	263.3
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:															
Total (233 SMSA's) [Ⓔ] ratio of debits to deposits.....			78.1	75.6	77.0	76.3	82.0	79.5	80.5	76.6	80.1	79.8	83.7	83.0	83.2
New York SMSA..... do.			175.9	168.5	170.6	168.3	191.3	183.5	185.6	171.2	179.3	178.9	198.7	191.7	201.5
Total 232 SMSA's (except N.Y.)..... do.			53.4	51.6	52.4	52.6	54.0	53.3	54.4	55.4	55.8	55.7	56.0	56.3	54.7
6 other leading SMSA's [Ⓕ] do.			78.4	75.8	76.7	76.8	79.5	76.5	78.7	77.9	82.4	82.7	83.4	84.0	81.1
226 other SMSA's..... do.			43.2	41.8	42.6	42.9	43.9	44.1	44.7	43.7	45.3	45.2	45.3	45.4	44.3

PROFITS AND DIVIDENDS (QTRLY.)

Manufacturing corps. (Fed. Trade and SEC):															
Net profit after taxes, all industries..... mil. \$	32,248	28,572			6,739				6,995		8,525			7,538	
Food and kindred products..... do.	2,382	2,549			664				612		700			739	
Textile mill products..... do.	621	413			98				93		151			139	
Lumber and wood products (except furniture)..... mil. \$	640	304			55				88		160			190	
Paper and allied products..... do.	987	719			136				128		156			141	
Chemicals and allied products..... do.	3,591	3,434			799				907		1,015			954	
Petroleum refining..... do.	5,884	5,893			1,633				1,524		1,390			1,508	
Stone, clay, and glass products..... do.	5,822	627			157				69		289			283	
Primary nonferrous metal..... do.	1,414	1,297			234				210		256			64	
Primary iron and steel..... do.	1,221	692			110				204		351			22	
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$	1,326	1,066			187				226		330			312	
Machinery (except electrical)..... do.	3,138	2,689			621				520		648			616	
Elec. machinery, equip., and supplies..... do.	2,594	2,349			676				542		663			633	
Transportation equipment (except motor vehicles, etc.)..... mil. \$	945	593			115				101		182			185	
Motor vehicles and equipment..... do.	2,845	1,424			99				867		937			406	
All other manufacturing industries..... do.	4,835	4,522			1,153				903		1,298			1,321	
Dividends paid (cash), all industries..... do.	15,058	15,070			4,025				3,805		3,882			3,481	
Electric utilities, profits after taxes (Federal Reserve) [Ⓔ] mil. \$	3,186														

SECURITIES ISSUED

Securities and Exchange Commission:															
Estimated gross proceeds, total..... mil. \$	52,747	*88,665	8,353	9,040	7,651	7,438	6,523	11,070	7,244	6,969	10,994	9,316	9,346	9,445	9,392
By type of security:															
Bonds and notes, total..... do.	44,351	79,985	7,270	8,142	6,941	6,949	5,998	9,777	5,825	6,337	9,661	7,120	8,659	8,250	8,667
Corporate..... do.	18,348	30,264	2,694	3,283	3,270	2,627	2,476	2,782	2,638	3,042	1,951	1,844	2,573	2,573	2,645
Common stock..... do.	7,714	7,292	903	774	541	413	424	982	882	579	1,228	669	418	1,030	638
Preferred stock..... do.	682	1,388	180	124	168	76	100	311	537	64	104	104	270	165	88

* Revised. † Preliminary. ‡ Monthly data beginning July and annual total figures exclude silver coin. § Includes \$17.2 bil. SGLI. ¶ Revisions for Jan. 1968–Feb. 1969 will be shown later.

Ⓔ Or increase in earmarked gold (—). Ⓜ Beginning Dec. 1970 SURVEY, data reflect new benchmarks and changes in seasonal factors, as well as the improved handling of international

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

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

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

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ϕ.....mil. \$.																
Manufacturing.....do.....	26,744	38,944	3,777	4,182	3,980	3,115	3,000	6,075	4,042	3,271	4,375	4,147	2,532	3,768	3,369	
Extractive (mining).....do.....	6,356	10,513	1,006	1,107	1,056	716	661	2,417	1,135	789	1,206	582	474	1,146	664	
Public utility.....do.....	1,721	2,082	180	186	90	118	84	111	109	100	174	111	97	90	87	
Transportation.....do.....	6,736	11,017	1,101	1,350	955	676	1,069	1,452	1,267	588	1,055	732	849	1,070	933	
Communication.....do.....	2,146	2,280	138	177	365	167	89	161	335	339	297	219	88	149	190	
Financial and real estate.....do.....	2,188	5,142	371	693	282	391	683	532	273	405	218	1,622	359	282	432	
Noncorporate, total ϕ.....do.....	4,409	5,497	586	580	968	667	314	1,038	591	876	813	643	511	704	839	
U.S. Government.....do.....	26,003	49,721	4,576	4,858	3,671	4,323	3,522	4,995	3,202	3,698	6,619	5,169	6,815	5,677	6,022	
State and municipal.....do.....	4,765	14,831	412	2,414	402	436	431	517	467	466	2,779	1,153	3,228	1,698	2,455	
State and municipal.....do.....	11,460	17,762	1,882	1,684	2,245	2,614	1,823	2,104	1,859	2,114	1,988	1,951	1,850	2,044	1,679	
State and municipal issues (Bond Buyer):																
Long-term.....do.....	11,460	17,762	1,882	1,684	2,245	2,614	1,823	2,104	1,859	2,114	1,988	1,951	1,850	2,044	1,679	2,242
Short-term.....do.....	11,783	17,880	1,216	2,022	2,254	1,552	1,886	2,452	2,482	1,840	2,932	1,353	1,882	2,871	1,843	2,769
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$.	1,923															
Customers' debit balances (net).....do.....	17,445															
Customers' free credit balances (net).....do.....	12,803	12,286	2,163	2,197	2,286	2,452	2,743	2,798	2,660	2,500	2,440	2,210	2,200	2,100	2,160	
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite.....dol. per \$100 bond..	68.6	61.5	61.3	61.9	64.7	66.5	66.8	65.8	65.0	63.7	63.5	63.2	63.4	64.2	65.2	66.4
Domestic municipal (15 bonds).....do.....	79.0	72.3	71.9	75.0	79.8	79.9	81.5	82.8	80.4	75.6	74.8	74.0	77.4	81.7	84.7	84.1
U.S. Treasury bonds, taxable.....do.....	64.49	60.52	60.44	63.27	65.63	66.10	66.78	67.94	67.57	65.72	65.84	66.16	67.33	69.35	70.33	70.47
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.	4,501.18	4,763.27	417.18	398.18	648.58	703.09	710.03	766.76	766.33	761.07	667.64	603.44	678.45	758.11	773.19	
Face value.....do.....	5,123.47	6,299.55	538.59	506.43	828.96	866.98	843.48	879.80	877.50	891.01	798.58	702.30	789.83	860.88	851.29	
New York Stock Exchange:																
Market value.....do.....	3,550.33	4,328.33	382.93	370.35	605.01	631.95	624.69	682.48	688.22	690.89	613.16	564.20	627.76	694.85	704.31	
Face value.....do.....	4,123.33	5,554.92	485.02	460.35	760.03	753.59	720.88	767.53	782.02	793.11	727.51	646.00	718.02	769.97	766.77	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	3,646.16	4,494.86	370.23	404.43	557.12	641.95	541.68	600.80	615.41	574.79	509.87	444.24	489.80	478.40	530.42	497.11
Yields:																
Domestic corporate (Moody's).....percent..																
By rating:																
Aaa.....do.....	7.03	8.04	8.03	8.05	7.64	7.36	7.08	7.21	7.25	7.53	7.64	7.64	7.59	7.44	7.39	7.26
Aa.....do.....	7.20	8.31	8.44	8.42	8.13	7.90	7.67	7.73	7.74	7.84	7.96	7.96	7.93	7.81	7.69	7.56
A.....do.....	7.40	8.56	8.71	8.74	8.48	8.15	7.85	7.96	7.99	8.14	8.20	8.21	8.20	8.04	7.97	7.88
Baa.....do.....	7.81	9.10	9.33	9.38	9.12	8.74	8.39	8.46	8.45	8.62	8.75	8.76	8.76	8.59	8.48	8.38
By group:																
Industrials.....do.....	7.25	8.26	8.35	8.37	7.95	7.57	7.24	7.36	7.43	7.68	7.80	7.85	7.80	7.64	7.58	7.46
Public utilities.....do.....	7.49	8.67	8.74	8.77	8.45	8.17	7.94	8.06	8.05	8.23	8.39	8.34	8.30	8.12	8.04	7.96
Railroads.....do.....	7.46	9.04	9.06	9.06	8.96	8.70	8.39	8.39	8.37	8.40	8.43	8.46	8.48	8.39	8.25	8.13
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	5.79	6.34	6.40	5.41	5.58	5.16	5.34	5.15	5.69	5.70	6.19	6.05	5.39	5.24	5.11	5.44
Standard & Poor's Corp. (15 bonds).....do.....	5.81	6.50	6.55	6.20	5.70	5.70	5.55	5.44	5.65	6.14	6.22	6.31	5.95	5.52	5.24	5.30
U.S. Treasury bonds, taxable.....do.....	6.10	6.59	6.59	6.24	5.97	5.91	5.84	6.71	5.75	5.96	5.94	5.91	5.78	5.56	5.46	5.44
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars..	8.98	8.99	8.91	8.84	8.85	8.91	8.84	8.84	8.85	8.85	8.85	8.82	8.77	8.76	8.75	8.73
Public utilities.....do.....	9.83	9.76	9.67	9.56	9.57	9.64	9.54	9.55	9.57	9.55	9.57	9.53	9.43	9.43	9.41	9.39
Railroads.....do.....	4.61	4.69	4.71	4.72	4.73	4.74	4.74	4.75	4.78	4.78	4.78	4.78	4.78	4.78	4.78	4.79
N.Y. banks.....do.....	4.60	3.92	3.79	3.79	3.79	3.82	3.82	3.82	3.82	3.85	3.84	3.84	3.84	3.84	3.84	3.49
Property and casualty insurance cos.....do.....	6.40	6.77	6.82	6.90	7.13	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28
Price per share, end of mo., composite.....do.....	9.44	10.44	10.48	10.49	10.49	10.52	10.57	10.57	10.57	10.57	10.57	10.57	10.66	10.70	10.70	10.70
Industrials.....do.....	262.77	226.70	224.96	235.68	248.66	256.44	258.89	268.58	277.35	263.90	261.94	251.35	262.95	261.31	251.49	251.26
Public utilities.....do.....	313.15	270.83	272.65	285.04	298.78	306.35	312.77	326.01	339.59	324.75	320.58	305.79	322.28	320.26	306.25	306.87
Railroads.....do.....	94.55	79.06	74.15	81.54	88.59	90.82	87.70	89.49	85.82	81.51	84.95	83.31	79.70	78.81	82.41	79.80
Yields, composite.....percent..	93.90	65.61	61.70	64.62	72.50	77.38	79.23	80.28	87.10	83.44	84.56	81.86	93.50	93.32	86.56	82.15
Industrials.....do.....	3.42	3.97	3.96	3.75	3.56	3.47	3.41	3.29	3.19	3.35	3.38	3.51	3.34	3.35	3.48	3.47
Public utilities.....do.....	3.14	3.60	3.55	3.35	3.20	3.15	3.05	2.93	2.82	2.94	2.99	3.12	2.93	2.94	3.07	3.06
Railroads.....do.....	4.88	5.94	6.35	5.79	5.34	5.22	5.40	5.31	5.56	5.86	5.63	5.74	6.00	6.07	5.80	6.00
N.Y. banks.....do.....	4.90	5.97	6.14	5.87	5.23	4.94	4.82	4.76	4.39	4.61	4.54	4.69	4.11	4.11	4.44	4.25
Property and casualty insurance cos.....do.....	3.72	4.03	4.27	4.16	4.04	4.24	4.16	3.74	3.95	4.26	4.39	4.46	4.34	4.31	4.19	3.97
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):	3.37	4.02	4.05	3.88	3.59	3.45	3.33	3.23	3.27	3.35	3.15	3.15	3.08	3.11	3.31	3.33
Industrials.....dollars..	17.53	15.30			15.51			17.08			18.31			\$ 15.00		
Public utilities.....do.....	6.92	6.89			6.89			6.91			6.88			7.10		
Railroads.....do.....	7.28	3.53			3.53			3.09			4.42					

* Revised. ϕ Preliminary. ϕ End of year. ϕ Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods. ϕ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series. ϕ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ϕ For bonds due or callable in 10 years or more. ϕ Includes data not shown separately. ϕ Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	6.41	7.22	7.33	7.30	6.88	6.53	6.32	6.48	6.59	6.82	6.99	7.03	7.04	6.90	6.75	6.78
Prices:																
Dow-Jones averages (65 stocks).....	301.35	243.92	245.02	246.16	263.81	279.62	290.14	296.67	309.11	307.39	300.23	294.95	297.74	308.38	302.19	285.91
Industrial (30 stocks).....	876.72	753.19	763.72	769.23	821.51	849.04	879.69	901.29	932.54	925.49	900.43	887.81	875.40	900.74	872.15	822.11
Public utility (15 stocks).....	123.07	108.75	106.68	110.98	118.88	124.86	123.77	123.22	122.92	117.75	114.36	118.12	113.28	111.20	113.76	111.03
Transportation (20 stocks).....	221.02	152.36	152.66	148.37	160.34	180.85	193.79	200.55	217.16	221.10	217.96	214.94	222.89	241.26	236.52	221.48
Standard & Poor's Corporation:^o																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10....	97.84	83.22	84.37	84.28	90.05	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78
Industrial, total (425 stocks) ^o.....do.....	107.13	91.28	92.85	92.58	98.72	102.22	106.62	109.59	113.68	112.41	110.26	109.09	107.26	109.85	107.28	102.22
Capital goods (116 stocks).....do.....	103.75	87.87	87.90	86.47	92.12	95.97	101.58	104.69	109.38	108.61	105.46	102.46	100.90	104.55	100.66	95.91
Consumers' goods (184 stocks).....do.....	87.06	80.22	82.12	83.09	88.69	91.72	95.38	98.54	102.41	101.96	100.96	100.55	99.82	103.34	101.31	97.47
Public utility (55 stocks).....do.....	62.64	54.48	53.37	54.86	59.96	63.43	62.49	62.42	62.06	59.20	57.90	60.08	57.51	56.48	57.41	55.86
Railroad (20 stocks).....do.....	45.95	32.13	31.73	30.80	32.95	36.64	38.78	39.70	42.29	42.05	42.12	42.05	43.55	47.18	44.58	41.19
Banks:																
New York City (9 stocks).....do.....	45.39	43.83	43.51	42.66	45.11	46.88	45.96	48.02	49.05	46.24	44.68	44.54	42.97	45.10	45.91	46.42
Outside New York City (16 stocks).....do.....	87.73	77.06	79.39	77.37	81.13	87.48	86.58	89.58	93.01	88.82	85.97	85.83	85.08	85.09	84.98	83.55
Property-liability insurance (16 stocks).....do.....	85.43	78.34	81.56	79.73	88.33	95.96	101.59	103.88	112.76	114.06	119.24	126.23	123.73	127.11	120.71	115.65
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	54.67	45.72	46.06	45.84	49.00	51.29	53.42	54.89	56.81	56.00	55.06	54.83	53.73	54.95	53.76	51.17
Industrial.....do.....	57.44	48.03	48.87	48.54	51.68	53.72	56.45	58.43	60.65	60.21	59.25	58.70	57.62	59.13	57.52	54.50
Transportation.....do.....	46.96	32.14	32.38	31.23	33.70	37.76	40.37	41.71	45.35	45.48	44.90	44.02	44.83	48.09	47.02	44.29
Utility.....do.....	42.80	37.24	36.01	36.71	39.93	42.52	42.30	41.60	41.73	39.70	38.71	39.72	38.17	37.53	37.93	36.87
Finance.....do.....	70.49	60.00	59.04	57.40	61.95	66.41	68.19	70.66	73.91	70.89	70.01	70.42	69.41	72.14	71.24	68.98
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	175,298	130,531	12,176	9,239	13,715	13,769	17,234	18,721	18,678	16,670	15,186	13,563	15,327	12,833	12,994	.....
Shares sold.....millions.....	4,963	4,567	458	324	470	510	601	581	581	535	462	409	460	393	403	.....
On New York Stock Exchange:																
Market value.....mil. \$.....	129,603	103,063	9,701	7,308	11,289	11,036	13,628	14,661	14,850	13,368	12,249	10,903	12,271	10,165	10,214	.....
Shares sold (cleared or settled).....millions.....	3,174	3,213	329	234	350	375	428	397	415	395	337	296	337	286	289	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	2,851	2,937	262	230	335	349	371	390	402	303	304	265	321	253	280	276
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	629.45	612.49	570.41	598.64	612.49	668.01	678.13	709.33	734.34	706.82	709.59	684.56	711.93	709.00	681.17	679.42
Number of shares listed.....millions.....	15,082	15,522	15,981	16,023	15,522	16,100	16,181	16,306	16,375	16,471	16,663	16,797	16,915	17,032	17,170	17,320

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$.....	38,005.6	43,224.0	3,975.3	*3,544.9	*3,735.8	3,532.3	3,558.3	4,156.0	3,860.6	3,970.4	3,740.0	3,397.7	3,423.8	4,264.9	2,893.2	.....
Excl. Dept. of Defense shipments.....do.....	37,331.7	42,659.3	3,916.7	*3,494.2	*3,684.1	3,481.8	3,527.0	4,107.9	3,806.6	3,913.5	3,685.5	3,340.0	3,366.2	4,225.1	2,827.8	.....
Seasonally adjusted.....do.....	.....	.....	3,688.7	*3,499.4	*3,569.2	3,735.4	3,689.7	3,814.6	3,522.3	3,782.6	3,660.6	3,494.5	3,677.7	4,510.6	2,709.9	.....
By geographic regions:																
Africa.....do.....	1,391.6	1,579.1	131.3	139.3	139.4	151.7	163.8	149.2	137.2	131.6	142.6	160.1	141.7	173.2	53.3	.....
Asia.....do.....	8,261.4	10,022.8	921.4	818.7	960.3	842.9	821.7	903.1	889.6	930.8	823.8	708.1	704.1	981.5	616.7	.....
Australia and Oceania.....do.....	997.9	1,188.2	156.6	103.3	83.5	88.9	103.6	90.7	105.8	73.8	85.9	93.3	130.6	104.9	100.1	.....
Europe.....do.....	12,641.6	14,818.6	1,242.0	1,223.1	1,282.0	1,223.1	1,193.6	1,512.0	1,308.0	1,324.4	1,149.5	1,120.0	1,114.9	1,421.1	820.7	.....
Northern North America.....do.....	9,137.6	9,084.8	770.1	709.3	712.1	686.4	768.6	943.5	883.8	936.0	999.1	740.7	777.4	908.0	917.6	.....
Southern North America.....do.....	2,761.1	3,287.4	320.1	286.8	273.9	246.6	244.8	274.7	271.9	267.1	265.4	272.8	259.6	310.0	223.6	.....
South America.....do.....	2,814.4	3,245.5	333.7	267.2	285.7	292.7	262.1	282.8	281.7	306.8	273.8	302.8	295.5	366.1	161.2	.....
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	67.2	80.7	4.1	7.6	5.5	10.3	6.0	3.0	4.2	3.8	2.7	10.3	2.5	5.7	2.0	.....
Republic of South Africa.....do.....	506.5	562.7	48.7	48.7	44.4	53.4	56.8	50.9	44.0	46.7	49.2	50.2	47.3	65.2	17.8	.....
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	860.0	1,003.1	137.4	80.0	70.3	74.6	91.9	77.5	91.7	64.6	72.7	81.8	119.7	91.7	90.4	.....
India.....do.....	517.1	573.2	52.0	40.2	56.8	49.7	48.0	61.7	87.1	75.3	49.5	52.1	45.9	63.7	38.7	.....
Pakistan.....do.....	194.9	325.4	33.8	17.0	45.2	28.8	19.4	30.2	16.9	18.8	11.6	16.7	15.6	29.4	14.4	.....
Malaysia.....do.....	50.8	66.6	4.8	5.0	6.8	6.1	5.3	5.0	5.0	5.1	9.5	4.4	6.0	8.9	4.7	.....
Indonesia.....do.....	201.1	264.4	27.4	32.8	23.7	25.2	22.0	18.3	17.3	27.2	25.6	21.4	18.9	34.4	10.8	.....
Philippines.....do.....	374.3	373.2	33.7	29.4	26.2	29.0	31.0	30.8	30.4	29.8	36.6	25.5	25.0	34.6	16.4	.....
Japan.....do.....	3,489.7	4,652.0	424.4	386.1	431.8	364.2	364.9	364.2	331.2	370.5	303.4	261.0	299.7	371.2	291.6	.....
Europe:																
France.....do.....	1,195.1	1,484.3	127.1	107.2	132.9	122.8	105.1	144.6	124.7	131.4	113.6	108.3	109.9	132.7	80.3	.....
East Germany.....do.....	32.4	32.5	3.0	.....	3.8	4.3	2.9	2.2	1.5	.....	1.2	.....	.....	1.8	.....
West Germany.....do.....	2,142.1	2,740.2	260.4	218.7	222.0	219.0	221.1	254.3	298.1	274.4	219.0	240.9	217.1	259.9	164.0	.....
Italy.....do.....	1,261.5	1,352.8	111.6	97.1	121.1	108.6	123.9	123.6	119.5	143.6	92.2	87.1	96.3	120.8	65.7	.....
Union of Soviet Socialist Republics.....do.....	105.5	118.4	11.7	9.3	16.6	11.6	11.3	18.4	12.2	8.0	11.0	12.8	10.8	14.9	9.3	.....
United Kingdom.....do.....	2,334.6	2,536.8	336.9	220.8	208.9	207.6	215.9	283.7	189.4	194.4	179.0	164.4	156.3	240.4	133.2	.....
North and South America:																
Canada.....do.....	9,137.0	9,083.8	770.1	709.3	712.1	686.3	768.6	943.5	883.8	934.6	999.1	740.7	777.4	908.0	917.6	.....

^o Revised.
^o Number of stocks represents number currently used; the change in number does not affect continuity of the series.
^o Includes data not shown separately.

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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total ♀	4,869.2	5,696.2	568.4	476.9	490.0	474.6	444.0	487.3	484.3	501.5	477.8	502.5	487.2	584.2	329.6	
Argentina	378.3	441.5	42.4	28.2	40.1	41.1	31.1	29.0	34.6	38.9	29.1	32.9	32.9	47.1	13.5	
Brazil	672.0	840.6	115.8	71.8	77.2	103.5	70.7	77.5	80.0	88.0	72.9	88.9	80.2	107.5	48.8	
Chile	314.6	300.4	22.4	25.8	22.7	21.3	17.6	19.0	18.5	18.4	19.3	20.2	20.4	24.5	10.0	
Colombia	302.8	394.9	35.1	32.2	35.9	28.5	34.7	39.0	31.5	32.9	29.5	35.1	31.1	37.5	18.4	
Mexico	1,449.5	1,703.7	161.3	147.1	145.6	125.4	129.4	144.2	137.3	135.1	135.7	135.5	128.5	134.8	131.3	
Venezuela	708.2	759.3	76.6	61.0	61.3	54.9	62.4	66.9	71.8	79.9	70.0	70.7	82.3	39.8		
Exports of U.S. merchandise, total	37,461.6	42,593.3	3,902.4	3,495.7	3,686.1	3,484.1	3,501.7	4,106.6	3,807.7	3,911.2	3,679.2	3,352.3	3,376.7	4,209.5	2,841.0	
Excluding military grant-aid	36,787.7	42,028.5	3,843.9	3,445.0	3,634.4	3,433.6	3,470.4	4,058.5	3,763.8	3,854.3	3,624.7	3,294.7	3,319.1	4,169.7	2,775.6	
Agricultural products, total	5,936.4	7,173.7	724.1	719.5	746.1	671.6	635.7	715.9	633.5	623.6	605.6	579.0	546.0	749.8	466.3	
Nonagricultural products, total	31,525.2	35,419.6	3,178.3	2,776.2	2,939.9	2,812.5	2,866.0	3,390.7	3,174.2	3,287.6	3,073.6	2,773.3	2,830.7	3,459.6	2,374.7	
By commodity groups and principal commodities:																
Food and live animals ♀	3,732.7	4,349.2	459.0	419.6	405.1	382.7	356.0	388.2	343.0	358.6	334.9	323.6	308.5	444.9	284.1	
Meats and preparations (incl. poultry)	199.4	174.8	17.9	19.7	13.7	12.8	13.4	16.8	14.3	15.9	15.0	13.3	18.1	17.4	14.6	
Grains and cereal preparations	2,127.1	2,588.4	289.6	252.9	254.5	233.1	222.5	226.0	195.8	213.2	172.3	184.2	170.8	277.6	137.5	
Beverages and tobacco	713.5	701.7	75.8	92.5	80.1	56.6	47.0	67.0	57.9	64.3	60.0	61.4	74.4	122.7	10.1	
Crude materials, inedible, exc. fuels ♀	3,568.6	4,608.5	419.5	409.3	448.9	382.9	363.8	409.4	381.9	353.2	361.5	298.4	302.5	369.2	226.5	
Cotton, raw, excl. linters and waste	280.2	372.2	22.9	32.7	46.8	57.6	59.5	74.6	82.4	44.6	44.5	31.2	24.4	47.8	29.7	
Soybeans, exc. canned or prepared	822.4	1,215.8	128.3	135.8	141.3	106.1	101.5	110.2	102.9	92.8	110.0	109.2	102.7	93.7	90.9	
Metal ores, concentrates, and scrap	710.7	938.2	85.7	71.2	69.2	56.2	38.1	45.7	48.2	45.2	40.3	39.8	35.4	53.2	24.3	
Mineral fuels, lubricants, etc. ♀	1,130.2	1,594.1	169.6	132.1	161.9	119.5	121.4	130.1	141.8	147.7	133.5	107.1	167.3	158.2	87.1	
Coal and related products	636.3	1,044.1	113.7	88.4	106.9	76.8	77.9	82.5	86.4	99.8	89.1	65.0	117.3	106.7	53.3	
Petroleum and products	433.3	487.3	50.3	39.0	47.2	35.7	37.4	43.0	50.0	42.7	41.0	36.6	45.6	45.4	29.4	
Animal and vegetable oils, fats, waxes	307.6	493.0	40.3	32.5	56.0	51.7	51.5	56.5	54.2	49.2	49.3	62.7	45.4	58.1	40.6	
Chemicals	3,382.6	3,826.1	325.7	284.4	306.0	279.7	295.6	335.6	323.9	338.8	347.9	368.0	385.4	424.7	205.3	
Manufactured goods ♀	4,554.0	5,067.0	411.0	375.5	387.8	372.9	357.2	404.5	388.6	380.8	390.4	353.3	352.2	436.3	253.0	
Textiles	575.6	603.2	53.7	49.7	51.4	53.3	46.8	56.3	53.9	53.7	50.0	50.1	56.0	67.9	33.0	
Iron and steel	972.9	1,270.1	84.7	81.3	77.5	70.5	60.3	67.9	65.8	65.3	72.7	72.1	57.4	70.7	39.3	
Nonferrous base metals	711.5	892.5	73.3	56.6	67.5	64.0	59.8	61.4	60.2	57.5	54.1	35.3	36.7	51.7	24.3	
Machinery and transport equipment, total	16,402.8	17,875.4	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	1,815.5	1,384.2	
Machinery, total ♀	9,864.0	11,371.6	1,059.3	928.2	978.8	956.3	897.0	1,073.6	1,012.3	994.7	959.2	908.3	861.9	1,100.6	822.6	
Agricultural	644.4	628.1	58.2	46.0	44.1	44.8	48.1	61.4	60.7	53.2	53.2	49.6	38.2	59.1	43.3	
Metalworking	343.4	395.7	33.3	31.7	34.9	42.5	29.3	35.4	32.6	32.3	31.1	29.8	27.7	36.7	21.5	
Construction, excav. and mining	1,248.0	1,422.4	128.9	117.0	116.9	108.5	113.1	135.1	143.2	126.6	111.9	110.3	98.0	140.0	94.5	
Electrical	2,677.0	2,999.7	277.6	253.5	261.6	255.0	232.1	264.5	255.1	264.9	246.9	244.3	238.4	291.7	234.6	
Transport equipment, total	6,538.8	6,503.8	594.8	491.0	493.9	532.9	683.7	874.7	715.8	845.4	673.8	513.5	521.1	714.8	561.6	
Motor vehicles and parts	3,787.3	3,549.3	289.7	251.9	260.9	288.0	339.8	412.6	358.7	393.7	415.7	271.8	280.0	416.3	288.3	
Miscellaneous manufactured articles	2,445.7	2,571.4	229.8	214.9	208.1	209.4	211.5	248.1	231.2	232.1	233.4	221.1	232.8	258.0	185.4	
Commodities not classified	1,224.0	1,507.0	117.6	115.6	159.4	139.4	116.9	119.0	157.1	146.5	135.3	134.9	125.3	122.0	124.7	
Value of Imports																
General imports, total	36,042.8	39,951.6	3,598.9	3,405.8	3,555.5	3,422.0	3,193.8	3,911.5	3,897.6	3,844.9	4,283.1	3,699.1	3,847.2	4,253.7	3,471.6	
Seasonally adjusted			3,500.5	3,428.4	3,404.3	3,686.3	3,553.4	3,569.2	3,757.8	3,987.6	4,023.2	3,798.6	3,937.4	4,245.2	3,531.3	
By geographic regions:																
Africa																
United Arab Republic (Egypt)	37.8	22.9	.7	.5	.2	.4	1.4	2.5	2.4	.9	.7	.7	2.1	4.3	1.2	
Republic of South Africa	246.3	288.0	17.6	22.7	31.4	20.9	20.2	25.4	19.5	33.5	28.8	19.2	17.7	30.4	23.2	
Asia; Australia and Oceania:																
Australia, including New Guinea	595.0	622.7	51.1	45.8	56.2	41.6	34.2	41.2	45.8	55.3	57.4	63.4	52.2	89.0	48.8	
India	344.0	298.1	31.3	26.1	25.9	28.7	21.4	25.4	26.9	28.0	31.7	26.2	30.2	41.9	15.3	
Pakistan	73.1	80.2	6.1	7.6	8.3	9.0	6.5	10.8	7.0	3.2	4.2	4.7	6.8	8.8	3.1	
Malaysia	307.4	270.2	21.0	20.5	29.7	22.0	16.5	21.9	22.6	19.9	32.2	13.9	30.1	24.3	17.5	
Indonesia	193.7	182.2	17.5	15.6	18.4	16.4	14.6	17.3	17.6	18.7	17.5	17.4	21.4	20.7	12.9	
Philippines	422.6	475.9	41.8	35.4	48.1	26.6	30.3	33.5	47.0	38.4	48.8	39.8	41.8	47.2	38.3	
Japan	4,888.2	5,875.3	565.8	529.4	488.9	551.0	488.9	555.1	614.5	574.5	685.1	490.6	530.4	649.4	604.5	
Europe:																
France	842.2	942.1	82.4	88.9	95.0	89.5	79.1	98.2	94.2	102.3	108.8	101.4	102.5	98.7	65.7	
East Germany	8.0	9.4	.9	1.0	.9	1.1	.7	1.1	.8	.9	.8	.9	.9	1.0	.6	
West Germany	2,603.4	3,129.6	277.3	292.0	290.1	294.5	267.2	313.9	313.6	299.5	336.6	336.0	347.6	356.8	264.2	
Italy	1,203.7	1,316.1	112.3	104.1	114.7	117.7	102.2	125.5	121.0	109.9	128.1	128.1	149.4	120.9	93.5	
Union of Soviet Socialist Republics	51.5	72.2	2.9	5.9	6.7	3.7	3.8	7.6	5.0	6.4	6.1	5.1	3.7	5.3	4.8	
United Kingdom	2,120.4	2,195.8	212.7	203.0	185.6	184.4	155.1	216.6	205.2	230.2	246.6	222.9	235.5	235.4	193.5	
North and South America:																
Canada	10,383.6	11,091.1	1,019.0	941.3	978.3	906.0	937.1	1,140.0	1,081.3	1,105.7	1,216.7	967.7	961.0	1,115.1	1,094.9	
Latin American Republics, total ♀	4,213.8	4,779.2	383.3	358.0	418.9	407.4	355.8	452.6	450.1	405.4	441.8	406.3	449.0	461.8	283.8	
Argentina	155.3	171.8	18.2	11.9	12.2	9.7	9.7	15.5	13.5	10.6	15.9	17.4	20.6	22.5	12.5	
Brazil	616.7	669.4	63.1	66.3	49.6	89.6	44.4	38.2	59.8	46.8	81.7	76.7	100.1	103.1	32.3	
Chile	151.4	154.0	14.1	10.1	15.2	10.4	8.6	14.5	9.7	5.7	7.1	9.4	6.8	14.7	.7	
Colombia	240.4	268.9	16.5	15.8	22.0	19.1	15.4	20.0	23.2	20.3	22.0	27.4	22.6	26.7	9.0	
Mexico	1,029.3	1,222.4	93.1	91.9	99.8	110.9	126.3	124.2	114.4	105.0	83.4	88.9	88.2	84.9	88.2	
Venezuela	940.1	1,082.1	80.9	75.3	105.2	87.1	76.4	135.3	107.9	104.8	107.4	100.2	104.0	102.5	85.8	

Revised. ♀ Includes data not shown separately.

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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$	4,953.7	5,664.9	461.1	434.9	534.7	484.9	422.0	500.8	555.3	479.7	529.8	487.3	555.9	625.0	286.0	
Nonagricultural products, total.....do	31,089.1	34,298.3	3,137.8	2,970.9	3,020.8	2,937.0	2,771.8	3,410.7	3,342.3	3365.2	3,753.4	3,211.8	3,291.3	3,628.7	3,186.5	
Food and live animals?.....do	4,530.6	5,378.9	459.3	423.2	488.5	459.7	385.7	458.7	522.1	446.1	500.7	482.1	529.4	610.7	290.2	
Cocoa or cacao beans.....do	168.2	200.7	17.5	9.8	18.1	30.1	14.5	14.8	17.3	9.9	15.6	16.0	12.5	12.9	6.5	
Coffee.....do	893.9	1,159.5	103.9	95.8	83.6	124.1	86.7	81.3	110.4	95.2	102.3	113.8	141.3	142.7	31.7	
Meats and preparations.....do	863.7	1,014.5	86.0	75.9	82.7	70.2	64.8	87.6	83.7	79.5	105.0	94.6	102.0	128.9	61.8	
Sugar.....do	638.2	729.1	53.4	44.5	76.2	45.6	33.9	67.4	81.1	58.8	69.9	68.1	81.3	98.8	46.2	
Beverages and tobacco.....do	777.8	855.0	87.9	95.0	86.9	63.1	56.2	69.0	70.4	74.6	92.7	83.1	86.9	104.4	61.4	
Crude materials, inedible, exc. fuels?.....do	3,460.1	3,312.2	275.7	286.0	267.8	235.4	208.2	309.6	281.6	297.7	352.3	323.6	305.0	308.4	247.2	
Metal ores.....do	1,012.5	1,148.9	98.2	98.7	91.9	71.4	51.1	94.8	86.1	105.2	126.7	125.4	97.2	81.2	74.9	
Paper base stocks.....do	520.8	501.9	40.8	39.2	44.4	37.4	38.0	49.9	44.0	39.8	49.2	37.8	43.5	40.0	37.8	
Textile fibers.....do	260.1	201.7	10.2	10.2	13.2	13.0	12.9	16.0	16.0	13.1	12.3	14.2	17.6	16.2	7.6	
Rubber.....do	279.5	236.5	17.7	18.4	18.9	17.2	17.2	15.4	15.1	17.1	25.4	16.8	23.9	19.2	15.6	
Mineral fuels, lubricants, etc.....do	2,794.0	3,080.8	255.0	239.1	311.1	267.6	255.8	315.6	269.3	297.0	303.0	303.8	327.2	333.1	309.8	
Petroleum and products.....do	2,559.9	2,770.0	229.2	212.8	279.4	237.0	219.5	283.8	234.5	264.3	268.0	275.6	298.7	303.0	276.4	
Animal and vegetable oils and fats.....do	136.7	159.6	16.0	11.3	21.3	11.9	15.5	16.1	17.6	15.8	13.9	12.0	11.0	17.6	13.5	
Chemicals.....do	1,228.3	1,450.3	130.8	119.8	121.3	124.0	125.4	145.5	150.4	150.4	142.3	138.6	148.1	165.9	114.5	
Manufactured goods?.....do	7,892.9	8,437.4	768.6	762.0	754.4	719.9	636.1	795.7	824.0	851.4	948.2	783.0	812.5	896.2	701.5	
Iron and steel.....do	1,809.1	2,032.0	203.5	239.5	199.9	193.7	180.8	190.0	208.1	260.8	300.0	254.3	236.7	259.3	219.6	
Newsprint.....do	939.0	929.6	79.9	78.1	93.5	76.0	62.6	83.8	89.6	83.2	85.2	74.2	75.6	88.2	83.1	
Nonferrous metals.....do	1,534.2	1,652.7	136.0	120.7	146.7	123.1	105.9	136.4	152.7	130.3	149.5	122.9	135.8	149.4	95.5	
Textiles.....do	1,018.5	1,135.4	104.0	99.4	95.9	110.0	97.6	127.1	128.4	120.9	132.3	113.2	112.8	134.0	82.2	
Machinery and transport equipment.....do	9,762.7	11,171.3	1,015.8	975.2	986.7	1,033.2	1,032.0	1,236.9	1,200.6	1,168.5	1,313.2	986.9	1,031.7	1,219.8	1,157.3	
Machinery, total?.....do	4,488.9	5,289.3	477.6	450.2	473.3	468.6	413.9	526.9	532.8	475.6	561.9	473.1	442.8	523.8	495.1	
Metalworking.....do	182.7	163.7	10.9	11.5	13.5	10.9	9.5	9.1	10.7	9.4	11.2	8.4	8.8	8.6	9.4	
Electrical.....do	1,948.2	2,271.9	218.2	204.6	194.8	191.6	166.4	211.9	217.6	204.0	239.7	187.6	185.3	222.6	236.0	
Transport equipment.....do	5,273.8	5,882.0	538.2	525.0	513.5	564.7	618.1	709.9	667.8	692.8	751.2	513.8	588.9	696.0	662.2	
Automobiles and parts.....do	4,618.4	5,066.6	470.4	459.4	440.7	477.9	535.5	617.2	562.0	599.1	652.5	443.9	504.2	600.6	580.2	
Miscellaneous manufactured articles.....do	4,127.2	4,843.9	469.2	406.1	402.5	389.4	369.5	442.2	436.5	416.0	492.8	453.3	474.7	485.0	449.2	
Commodities not classified.....do	1,332.4	1,273.8	120.8	108.3	115.0	117.6	109.4	122.1	125.0	127.3	124.1	132.6	120.5	112.6	127.1	
Indexes: ♂																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100	104.7	110.7	111.5	110.6	112.3	114.2	114.8	115.7	116.2	114.6	112.8	113.2	113.0	113.8	115.0	
Quantity.....do	114.5	123.9	134.9	121.9	126.7	117.7	118.3	137.4	126.8	131.7	125.8	114.0	115.0	143.5	94.5	
Value.....do	119.9	137.2	150.5	134.9	142.3	134.4	135.9	158.9	147.4	150.9	141.9	129.0	130.0	163.3	108.7	
General imports:																
Unit value.....do	104.2	111.6	113.6	113.7	114.2	115.3	115.9	117.9	116.1	116.9	117.2	117.8	118.0	117.4	119.8	
Quantity.....do	128.7	133.1	141.4	133.7	138.9	132.4	123.0	148.0	149.9	146.7	163.1	140.2	145.5	161.7	129.3	
Value.....do	134.1	148.6	160.6	152.0	158.7	152.7	142.5	174.6	173.9	171.6	191.1	165.1	171.7	189.8	154.9	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	199,286	239,774	23,745	20,034	21,455	17,431	16,003	16,934	17,923	18,730	17,844	15,698	18,182	20,320		
Value.....mil. \$	19,915	24,394	2,283	2,057	2,141	1,964	1,867	2,129	2,045	2,029	1,929	1,857	1,865	2,434		
General imports:																
Shipping weight.....thous. sh. tons	288,620	299,168	25,202	23,045	27,150	21,448	16,998	29,103	25,157	27,363	29,567	27,546	28,528	28,126		
Value.....mil. \$	21,570	24,728	2,210	2,129	2,179	2,155	1,908	2,347	2,399	2,381	2,710	2,365	2,379	2,603		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:*																
Passenger-miles (revenue).....bil.	125.42	131.72	9.98	9.20	10.94	10.53	9.06	10.17	11.17	10.84	12.09	13.66	14.06	11.14		
Passenger-load factor §.....percent	50.0	49.7	45.0	43.6	48.2	46.0	43.5	43.7	49.1	46.2	50.7	54.5	55.8	47.4		
Ton-miles (revenue), total ¶.....mil.	16,898	18,167	1,439	1,334	1,554	1,409	1,260	1,428	1,519	1,483	1,605	1,775	1,840	1,573		
Operating revenues?.....mil. \$	8,791	9,290			2,218					2,181						
Passenger revenues.....do	7,120	7,627			1,782					1,789						
Freight and express revenues.....do	686	750			189					172						
Mail revenues.....do	296	306			90					71						
Operating expenses.....do	8,403	9,247			2,355					2,332						
Net income after taxes.....do	154	-1201			-177					-160						
Domestic operations:																
Passenger-miles (revenue).....bil.	102.72	104.16	7.90	7.48	8.94	8.45	7.26	8.18	9.01	8.39	9.44	10.30	10.74	8.32		
Express and freight ton-miles.....mil.	1,216	1,216	187	162	178	147	147	177	175	181	186	185	211	223		
Mail ton-miles.....do	1,807	1,715	63	63	87	59	55	63	61	59	55	54	53	54		
Operating revenues.....mil. \$	16,936	17,180			1,729					1,704						
Operating expenses.....do	16,613	17,181			1,820					1,833						
Net income after taxes.....do	131	-1184			-121					-125						
International and territorial operations:																
Passenger-miles (revenue).....bil.	22.70	27.56	2.08	1.72	1.99	2.08	1.80	1.99	2.16	2.46	2.65	3.37	3.31	2.81		
Express and freight ton-miles.....mil.	1,224	1,129	126	110	106	96	101	116	113	111	109	123	127	139		
Mail ton-miles.....do	1,644	1,766	65	78	89	54	51	55	52	48	47	46	44	44		
Operating revenues.....mil. \$	1,855	2,109			489					477						
Operating expenses.....do	1,790	2,066			536					499						
Net income after taxes.....do	123	-117			-56					-35						
Local Transit Lines																
Fares, average cash rate.....cents	24.3	25.7	26.0	26.2	26.4	26.4	26.4	26.5	26.6	26.6	26.6	26.6	26.7	26.7		
Passengers carried (revenue).....mil.	6,310	5,903	509	473	499	460	440	536	504	484	471	416	422	444	463	

* Revised. ¶ Preliminary. † Annual total reflects revisions not distributed to monthly data.
 ? Trade in silver is included in value and quantity indexes for 1968 and all indexes thereafter.
 ? New base; comparable data for earlier months will be shown later.
 § 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.
 *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.

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

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....	1,289				1,359											
Operating revenues, total.....mil. \$.	10,482				2,969											
Expenses, total.....do.	10,036				2,868											
Freight carried (revenue).....mil. tons.	560				142											
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) ^σ.....average same period, 1967=100.	114.8	112.4			106.7					116.1				125.6		
Common carriers of general freight, seas. adj. [†] 1967=100.	113.6	111.1	112.7	108.3	119.4	116.1	121.4	124.3	124.7	130.3	129.2	127.6	128.7	121.5		
Carriers of passengers, class I (qtrly.): \$																
Number of reporting carriers.....	71	171			71											
Operating revenues, total.....mil. \$.	679.0	722.2			175.5											
Expenses, total.....do.	596.2	638.4			158.8											
Passengers carried (revenue).....mil.	178.7	173.5			41.8											
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total ^σ.....mil. \$.	11,423	11,985			3,045					2,3125				2,3371		2,3102
Freight.....do.	10,320	10,916			2,778					2,2877				2,3138		2,2885
Passenger.....do.	438	420			102					291				2769		2756
Operating expenses.....do.	9,038	9,731			2,485					2,2513				2,2573		2,2458
Tax accruals and rents.....do.	1,726	1,844			476					2494				2521		2478
Net railway operating income.....do.	658	2485			84					2118				2277		2166
Net income (after taxes).....do.	458	78			-35					2437				2479		2466
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	781.7	777.2			194.5											
Revenue ton-miles.....do.	767.9	4762.5			191.1					2183.2				2194.9		2176.1
Revenue per ton-mile (qtrly. avg.).....cents.	1.347	41.431			1.453											252.4
Passengers (revenue) carried 1 mile (qtrly.).....mil.	12,169	10,770			2,501											
Travel																
Hotels:																
Average sale per occupied room.....dollars.	12.37	13.25	14.48	13.39	12.24	13.62	13.24	12.72	14.37	13.26	13.94	12.41	14.01	14.23	15.06	
Rooms occupied.....% of total.	59	55	62	50	40	47	50	56	56	55	54	56	55	62		
Restaurant sales index.....same mo. 1951=100.	119	114	114	104	112	98	106	128	119	131	124	116	108	116	117	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	5,911	6,659	505	420	395	550	444	517	563	573	595	897	1,065	768		
Departures.....do.	4,576	6,499	408	368	437	443	404	471	556	620	802	908	777	598		
Aliens: Arrivals.....do.	3,602	4,065	326	268	292	328	242	306	312	334	352	493	514	453		
Departures.....do.	4,039	3,449	291	237	279	239	185	239	247	299	317	362	449	325		
Passports issued.....do.	1,820	2,219	101	88	108	137	182	275	290	270	317	239	203	147	106	113
National parks, visits [†]do.	42,403	45,753	3,050	1,625	1,090	1,198	1,347	1,689	2,609	3,653	6,725	10,266	9,674	4,978	3,417	
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ^σ.....mil. \$.	16,781	18,103			4,637					4,760				4,897		
Station revenues.....do.	8,213	8,912			2,300					2,341				2,386		
Tolls, message.....do.	6,506	6,947			1,769					1,845				1,909		
Operating expenses (excluding taxes).....do.	10,270	11,581			2,987					3,046				3,109		
Net operating income (after taxes).....do.	2,798	3,058			802					813				859		
Phones in service, end of period.....mil.	100.3	104.1			104.1					105.2				105.9		
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$.	391.3	402.5			100.2					91.2				98.7		
Operating expenses.....do.	330.8	334.6			80.8					78.8				85.3		
Net operating revenues (before taxes).....do.	32.9	34.0			6.9					6.8				4.8		
International:																
Operating revenues.....do.	179.9	193.7			50.1					51.9				50.4		
Operating expenses.....do.	132.5	144.9			38.1					36.6				37.6		
Net operating revenues (before taxes).....do.	39.1	39.3			9.4					12.7				10.1		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	14,386	14,382	1,112	1,102	1,073	953	1,047	1,220	1,237	1,350	1,317	1,185	1,038	1,020		
Ammonia, synthetic anhydrous.....thous. sh. tons.	12,917.8	13,098.0	1,059.7	1,096.5	1,140.7	1,091.4	969.0	1,143.7	1,248.0	1,256.2	1,139.5	1,060.6	1,149.1	1,093.3		
Carbon dioxide, liquid, gas, and solid [†]do.	1,069.4	1,120.1	87.9	77.3	77.9	80.2	80.8	97.2	101.7	100.4	117.0	120.2	130.6	119.7		
Chlorine, gas (100% Cl ₂).....do.	4,413.9	8,895.2	860.1	802.8	812.1	742.0	695.5	790.5	777.6	764.6	776.5	784.3	788.4	767.1		
Hydrochloric acid (100% HCl).....do.	1,910.8	1,917.7	165.6	143.3	153.8	160.6	149.0	175.9	167.1	183.4	180.2	173.0	157.7	157.5		
Nitric acid (100% HNO ₃).....do.	6,443.4	6,460.1	564.3	553.1	565.1	567.3	536.6	603.7	598.4	587.4	523.8	488.3	510.5	534.4		
Oxygen (high purity) [†]mil. cu. ft.	275,962	279,352	24,244	23,341	23,822	26,612	26,194	29,668	27,634	28,934	27,344	26,322	20,740	23,555		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons.	5,373.0	4,466.2	503.3	463.6	526.9	492.9	521.5	534.7	539.4	519.5	478.8	472.1	467.6	498.4		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons.	4,540.2	4,414.4	373.4	361.6	412.1	312.9	344.3	375.8	362.9	345.6	362.0	350.0	354.2	340.9		
Sodium dichromate and chromate.....do.	152.6	149.6	13.3	11.8	14.7	11.6	11.3	12.2	12.2	13.2	12.4	10.1	8.9	9.5		
Sodium hydroxide (100% NaOH).....do.	9,916.6	10,073.7	889.1	830.9	842.8	765.6	741.7	821.8	799.9	795.4	798.2	814.2	818.0	785.4		
Sodium silicate, anhydrous.....do.	687.1	612.4	56.2	55.8	51.7	38.7	50.6	63.5	61.4	56.1	46.2	36.1	43.7	46.5		
Sodium sulfate, anhydrous.....do.	1,482.6	1,362.1	122.7	116.0	116.0	111.5	109.1	115.4	119.1	123.0	119.8	111.6	100.7	106.1		
Sulfuric acid (100% H ₂ SO ₄).....do.	29,536.9	29,576.7	2,494.8	2,432.9	2,672.8	2,395.7	2,386.2	2,592.6	2,599.3	2,520.4	2,379.9	2,289.5	2,247.8	2,241.9		

^σ Revised. ^π 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.

[†] Revised monthly data (1957-May 1970) are available. ^σ Indexes are directly comparable for the identical quarter of each year (and from year to year). Revisions back to 1946 are available.

[§] Beginning with 1st quarter 1969 reporting period, motor carriers are designated class I if they have annual gross operating revenues of \$1 million or over. [¶] Includes data not shown separately. [‡] Revisions for 1967 available upon request.

	1969	1970	1970			1971										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Organic chemicals, production: ^o																
Acetic anhydride..... mil. lb.	1,748.0					125.8	120.2	140.6	133.5	137.0	127.0	126.4	120.6	123.0	116.0	
Acetylsalicylic acid (aspirin)..... do.	37.5	35.1	3.5	2.9	2.7	2.7	2.5	2.9	2.8	2.6	2.3	2.3	2.6	2.9	3.0	
Creosote oil..... mil. gal.	118.3	109.6	9.3	9.1	10.6	8.4	8.4	9.6	10.3	10.7	12.1	12.6	9.0	7.2	10.7	
Ethyl acetate (85%)..... mil. lb.	1153.2	1158.7	14.7	10.2	16.1	13.5	13.0	10.8	15.9	14.5	11.7	14.6	11.6	13.6	11.7	
Formaldehyde (37% HCHO)..... do.	4,192.8	4,312.4	370.8	400.8	344.4	308.8	310.3	382.1	383.4	371.9	362.1	340.2	361.8	413.2	409.0	
Glycerin, refined, all grades:																
Production..... do.	322.4	336.1	27.8	31.7	31.8	28.2	25.8	30.3	27.0	28.6	29.4	26.9	30.3	28.8	28.5	
Stocks, end of period..... do.	30.5	29.6	23.0	26.6	29.6	31.2	27.0	29.2	25.5	25.5	23.4	20.9	24.2	26.8	27.7	
Methanol, synthetic..... mil. gal.	624.8	1,744.7	60.4	65.4	77.0	60.2	56.6	56.0	65.8	60.3	65.4	54.3	61.6	57.8	60.9	
Phthalic anhydride..... mil. lb.	774.0	1,714.0	54.9	53.8	55.9	54.4	51.4	61.9	61.3	71.1	67.7	67.9	62.3	58.3	65.1	
ALCOHOL																
Ethyl alcohol and spirits:																
Production..... mil. tax gal.	737.7	631.5	54.8	41.4	48.3	45.0	41.5	41.7	44.4	43.4	48.6	43.7	43.6			
Stocks, end of period..... do.	179.7	162.7	169.4	161.3	162.7	162.8	159.4	155.1	151.2	148.2	150.1	151.9	146.1			
Used for denaturation..... do.	592.6	513.8	42.9	37.1	37.6	37.8	31.8	37.7	38.1	38.8	38.8	33.1	35.2			
Taxable withdrawals..... do.	85.6	84.8	8.6	7.7	6.7	6.2	6.1	7.4	6.6	6.5	7.7	7.0	7.7			
Denatured alcohol:																
Production..... mil. wine gal.	318.4	276.9	23.2	20.1	21.0	20.4	17.2	20.4	20.6	20.9	21.1	18.0	19.0	18.4		
Consumption (withdrawals)..... do.	318.8	276.2	22.9	20.1	20.9	20.2	17.7	20.4	20.7	21.0	21.7	17.7	18.9	18.4		
Stocks, end of period..... do.	2.4	3.0	3.0	3.0	3.0	3.3	2.8	2.7	2.7	2.8	2.3	2.6	2.8	2.7		
FERTILIZERS																
Exports, total ^q thous. sh. tons	16,599	16,005	1,479	1,420	1,293	1,800	1,168	1,285	1,680	1,210	1,418	1,616	1,350	1,666	1,318	
Nitrogenous materials..... do.	1,799	1,133	105	114	101	58	62	67	94	61	92	82	129	95	111	
Phosphate materials..... do.	12,229	12,543	1,189	1,163	980	1,528	905	986	1,381	968	1,122	1,256	1,005	1,327	1,010	
Potash materials..... do.	1,233	966	74	73	70	66	87	83	72	90	108	91	85	101	88	
Imports:																
Ammonium nitrate..... do.	233	328	23	24	19	16	24	43	104	58	18	14	17	31	19	
Ammonium sulfate..... do.	138	218	16	24	16	12	33	40	18	20	6	7	21	11	34	
Potassium chloride..... do.	3,829	4,165	391	387	269	315	296	474	475	518	184	272	407	463	354	
Sodium nitrate..... do.	184	129	22	8	5	19	13	7	34	13	28	17	23	47	(3)	
Potash deliveries (K ₂ O)..... do.	4,794	4,603	411	416	319	436	271	569	895	391	276	270	325	364	437	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production..... thous. sh. tons	4,290	4,496	386	387	431	379	402	430	436	415	393	378	394			
Stocks, end of period..... do.	448	484	394	426	484	505	511	453	262	268	336	406	387			
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly ^q mil. lb.	1,924.8	2,046.5			696.4			480.0			585.4			567.7		
Paints, varnish, and lacquer, factory shipments:																
Total shipments..... mil. \$.	2,776.7	2,737.1	220.6	185.9	177.0	180.4	198.2	235.6	253.0	258.2	291.6	254.1	274.0	266.8	229.5	
Trade products..... do.	1,473.5	1,497.6	117.2	99.4	88.4	91.9	104.7	124.5	142.9	145.7	169.7	156.6	158.9	149.9	121.6	
Industrial finishes..... do.	1,303.5	1,239.4	103.4	86.4	88.6	88.5	93.5	111.1	110.2	112.5	121.9	97.5	115.1	116.9	108.0	
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons	8,568	8,539	746	703	742	728	658	695	684	716	686	721	734	696	780	
Stocks (producers'), end of period..... do.	3,461	4,038	3,977	4,021	4,038	4,108	4,094	4,123	4,069	4,119	4,096	4,156	4,190	4,208	4,347	
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins..... mil. lb.	1,628.8	1,600.2	50.1	43.6	42.8	(2)										
Polyester resins..... do.	1,667.4	1,646.1	58.0	54.0	54.2	48.7	51.7	59.4	60.7	63.6	66.7	62.2	67.4	71.9		
Phenolic and other tar acid resins..... do.	1,123.8	1,041.6	92.8	85.1	79.5	82.1	81.2	93.7	91.2	90.7	91.4	81.0	93.2	107.0		
Urea and melamine resins..... do.	1,770.5	1,623.5	50.7	48.2	46.0	47.7	48.2	53.2	55.6	55.8	59.1	52.3	57.9	64.2		
Thermoplastic resins:																
Cellulose plastic materials..... do.	1,192.6	1,140.9	11.0	9.9	9.1	(2)										
Coumarone-indene and petroleum polymer resins..... do.	1,332.6	1,315.3	25.4	28.2	28.0	(2)										
Styrene-type materials (polystyrene)..... do.	13,251.6	13,402.9	271.9	279.6	283.8	267.2	270.5	303.9	287.1	345.4	326.5	314.6	331.5	328.4		
Vinyl resins (resin content basis)..... do.	13,638.8	13,754.4	311.7	288.6	289.2	294.7	289.5	321.4	306.8	344.7	328.9	284.7	333.7	342.6		
Polyethylene..... do.	15,440.7	15,872.3	517.7	487.6	509.8	493.5	459.9	491.7	543.4	541.9	529.2	514.5	545.1	557.2		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total ^f mil. kw.-hr.	1,552,757	1,638,010	132,734	130,925	141,048	146,329	131,607	141,605	131,045	133,925	150,674	154,142	154,507	146,241		
Electric utilities, total..... do.	1,442,182	1,529,581	123,536	121,979	132,119	137,388	123,394	132,657	122,301	125,073	141,896	145,708	146,075	137,819		
By fuels..... do.	1,191,990	1,282,253	105,384	102,514	110,322	114,774	101,359	107,833	99,306	101,347	118,983	123,513	123,923	118,840		
By waterpower..... do.	250,193	247,328	18,153	19,465	21,797	22,614	22,035	24,824	22,993	23,727	22,914	22,194	22,152	18,979		
Privately and municipally owned util..... do.	1,171,776	1,254,344	102,710	100,257	108,583	112,269	100,878	107,331	98,619	101,413	116,548	119,677	119,754	114,428		
Other producers (publicly owned)..... do.	270,406	275,237	20,827	21,721	23,536	25,119	22,516	25,327	23,682	23,660	25,348	26,030	26,322	23,391		
Industrial establishments, total..... do.	110,575	108,429	9,197	8,946	8,929	8,940	8,213	8,947	8,744	8,852	8,778	8,434	8,432	8,422		
By fuels..... do.	107,299	105,146	8,972	8,656	8,641	8,651	7,924	8,628	8,448	8,545	8,464	8,196	8,198	8,197		
By waterpower..... do.	3,276	3,284	225	290	288	290	290	319	297	307	294	238	234	225		

^r Revised. ^c Corrected.

¹ Revised annual total; revisions are not distributed to the monthly data. ² Series discontinued. ³ Less than 500 short tons.

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

otherwise indicated. ^q Includes data not shown separately.

^f Data have been restated to exclude black blasting powder formerly included.

¹ Revised data for the months of 1968 will be shown later.

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,307,178	1,391,359	117,258	110,690	115,649	122,035	120,810	119,704	115,975	113,830	119,699	128,746	128,685	130,062		
Commercial and industrial:																
Small light and power	286,686	312,750	27,109	24,734	25,147	26,223	26,029	25,703	25,320	25,377	27,838	31,061	30,912	31,241		
Large light and power	557,220	572,522	48,614	47,235	47,583	47,480	47,457	48,947	49,051	49,338	50,493	49,405	49,698	50,561		
Railways and railroads	4,531	4,633	375	368	421	445	403	422	380	363	355	353	351	342		
Residential or domestic	407,922	447,795	36,465	33,839	37,860	43,156	42,268	39,819	36,897	34,263	36,391	43,205	43,026	43,093		
Street and highway lighting	10,772	11,183	978	1,029	1,081	1,087	1,004	973	933	888	859	863	904	965		
Other public authorities	35,861	37,816	3,314	3,118	3,172	3,260	3,267	3,426	2,983	3,198	3,336	3,436	3,371	3,445		
Interdepartmental	4,186	4,660	404	366	385	384	382	415	411	402	427	423	423	414		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$.	20,139.3	22,065.9	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	2,207.2	2,253.8		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total	577	571			571				574			572				
Residential	539	535			535				538			536				
Industrial and commercial	36	34			34				35			34				
Sales to consumers, total mil. therms.	1,522	1,481			351				646			328				
Residential	818	825			190				392			177				
Industrial and commercial	671	625			151				238			143				
Revenue from sales to consumers, total mil. \$.	129.9	132.3			33.1				60.1			33.4				
Residential	79.1	82.4			20.4				39.1			20.5				
Industrial and commercial	48.3	47.4			11.9				19.5			12.1				
Natural gas:																
Customers, end of period, total	40,905	41,204			41,204				41,599			41,373				
Residential	37,536	37,826			37,826				38,166			37,998				
Industrial and commercial	3,320	3,326			3,326				3,382			3,337				
Sales to consumers, total mil. therms.	152,374	163,199			39,424				53,770			39,458				
Residential	47,372	48,217			11,584				22,940			10,759				
Industrial and commercial	99,461	108,848			26,168				29,147			27,467				
Revenue from sales to consumers, total mil. \$.	9,342.0	10,242.6			2,550.0				4,002.7			2,613.6				
Residential	4,801.1	5,133.9			1,271.5				2,315.0			1,251.2				
Industrial and commercial	4,324.9	4,862.4			1,211.2				1,609.8			1,311.1				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production	127.32	133.10	10.28	9.28	9.82	9.62	9.41	12.53	12.33	12.37	13.71	13.28	12.28	11.41		
Taxable withdrawals	116.27	122.04	9.62	8.77	9.74	8.32	8.52	11.00	11.04	11.05	12.87	12.48	11.89	10.96		
Stocks, end of period	11.90	12.26	13.22	12.93	12.26	12.97	13.20	13.81	14.07	14.40	14.25	14.18	13.64	13.31		
Distilled spirits (total):																
Production	230.02	212.26	19.21	17.99	18.11	16.20	16.82	18.14	15.93	13.11	13.44	10.35	10.14	13.42		
Consumption, apparent, for beverage purposes																
mil. wine gal.	361.68	371.47	32.49	35.17	47.71	24.60	24.99	31.46	29.76	29.22	33.79	28.98				
Taxable withdrawals	164.55	173.65	18.22	16.32	13.86	12.32	11.62	15.64	13.78	13.41	16.73	12.41	16.99	17.45		
Stocks, end of period	991.42	1,008.54	1,004.59	1,005.21	1,008.54	1,011.30	1,014.16	1,015.72	1,015.08	1,015.78	1,012.28	1,009.46	1,001.43	997.52		
Imports	87.08	90.89	10.84	10.45	9.84	6.36	5.68	7.65	7.06	7.49	9.03	6.93	7.78	18.55	10.18	
Whisky:																
Production	169.87	146.36	12.20	11.15	12.29	12.69	12.96	13.42	10.47	8.54	6.85	6.61	5.86	8.56		
Taxable withdrawals	106.01	112.88	12.93	11.01	8.89	8.30	7.78	9.85	8.53	8.29	10.09	7.58	10.64	11.74		
Stocks, end of period	938.46	954.58	952.39	951.94	954.58	958.21	960.86	964.24	963.43	964.97	960.51	958.57	952.85	949.82		
Imports	74.29	75.59	5.47	9.36	8.68	5.60	4.95	6.75	6.21	4.08	8.08	6.04	6.59	15.75	8.89	
Rectified spirits and wines, production, total																
mil. proof gal.	116.23	113.67	11.57	11.13	8.87	8.25	8.15	9.87	8.61	8.70	10.22	8.69	10.28	10.46		
Whisky	68.01	64.37	6.88	6.70	4.58	4.28	4.58	5.10	4.30	4.58	5.90	5.02	5.54	5.88		
Wines and distilling materials:																
Efferescent wines:																
Production	15.80	22.95	1.98	2.17	2.50	2.33	1.96	2.81	2.17	1.08	1.34	1.50	2.23	2.09		
Taxable withdrawals	13.96	20.48	2.09	2.30	2.86	1.85	1.52	1.79	1.47	1.44	1.65	1.21	1.32	1.75		
Stocks, end of period	6.19	7.38	8.17	7.90	7.38	7.72	8.11	9.06	9.69	9.24	8.84	9.01	9.80	10.01		
Imports	2.41	1.79	.19	.21	.28	.13	.08	.12	.14	.15	.15	.10	.17	.35	.22	
Still wines:																
Production	277.80	244.78	92.19	38.34	7.76	5.43	4.62	5.28	6.13	7.68	6.30	5.32	9.18	57.65		
Taxable withdrawals	197.23	216.73	20.75	19.45	22.30	19.85	18.68	22.37	20.39	18.06	20.59	17.40	18.73	20.42		
Stocks, end of period	306.36	293.32	302.36	313.82	293.32	276.51	259.80	241.99	225.62	215.71	198.93	186.28	173.30	209.01		
Imports	22.28	28.23	2.51	3.07	3.46	2.06	1.81	2.65	2.61	3.09	3.38	3.12	3.59	5.38	2.99	
Distilling materials produced at wineries	403.32	303.08	91.73	16.82	8.45	3.01	3.15	1.38	.62	5.96	2.80	1.31	4.32	113.99		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)	1,118.2	1,136.7	81.6	78.9	93.1	103.8	97.8	111.0	113.0	119.5	112.2	9.02	9.6	69.0	79.4	
Stocks, cold storage, end of period	88.6	118.8	147.5	134.3	118.8	119.3	133.2	157.9	180.4	209.8	235.1	263.0	246.8	222.0	188.9	183.1
Price, wholesale, 92-score (N.Y.)	.685	.704	.713	.709	.717	.708	.708	.707	.688	.687	.688	.687	.687	.692	.688	.688
Cheese:																
Production (factory), total	1,985.9	2,202.6	172.2	161.5	179.1	181.0	168.7	202.8	210.3	232.5	233.8	209.0	196.7	177.8	181.1	
American, whole milk	1,266.4	1,431.2	103.4	95.9	109.0	113.8	104.8	128.9	137.3	159.0	161.9	141.6	129.6	112.4	111.2	
Stocks, cold storage, end of period	317.5	324.5	336.3	326.8	324.5	320.9	310.7	302.1	314.6	337.4	376.8	386.1	378.8	357.6	333.5	312.5
American, whole milk	265.4	254.0	264.8	254.8	254.0	255.1	243.3	236.3	248.0	268.8	296.8	311.6	303.9	283.7	262.4	246.7
Imports	130.0	161.0	15.6	18.0	24.6	11.4	9.0	8.9	7.9	8.1	6.4	7.6	8.9	14.0	6.4	
Price, wholesale, American, single daisies (Chicago)	.603	.649	.661	.665	.665	.656	.653	.678	.679	.678	.673	.673	.670	.669	.669	

* Revised. † 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. ¶ Includes data not shown separately.
 † Corrected.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)
Evaporated (unsweetened).....do.	\$1,483.8	\$1,268.3	\$85.8	\$77.9	\$96.5	\$86.8	\$90.3	\$109.0	\$116.5	\$134.2	\$141.5	\$115.8	\$105.8	\$84.5	\$79.5	
Stocks, manufacturers' case goods, end of period:																
Condensed (sweetened).....mil. lb.	1.9	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)
Evaporated (unsweetened).....do.	106.0	115.7	\$180.0	\$147.5	\$115.7	\$81.3	\$69.4	\$67.6	\$61.2	\$104.0	\$133.8	\$162.4	\$172.9	\$163.0	\$151.5	
Exports:																
Condensed (sweetened).....do.	52.1	16.4	6.9	4.6	4.1	.7	1.7	4.4	11.3	2.2	8.5			.2	.8	
Evaporated (unsweetened).....do.	37.1	33.3	2.0	3.0	3.9	2.7	2.3	2.6	2.7	3.8	4.2	1.6	2.9	1.2	2.4	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	7.50	7.98	8.12	8.13	8.14	(⁶)										
Fluid milk:																
Production on farms.....mil. lb.																
Utilization in mfd. dairy products.....do.	116,345	117,436	9,280	8,842	9,349	9,547	9,010	10,209	10,432	11,217	10,836	10,311	9,871	9,376	9,389	8,975
Price, wholesale, U.S. average.....\$ per 100 lb.	5.49	5.68	6.03	6.09	6.06	5.96	5.91	5.83	6.71	5.60	5.50	5.61	5.74	5.98	6.09	6.14
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	70.2	68.7	4.0	4.0	5.4	6.7	5.7	7.0	9.0	9.3	8.4	4.7	5.6	5.3	6.5	
Nonfat dry milk (human food).....do.	1,452.3	1,442.8	89.6	81.1	108.9	115.8	111.8	131.1	149.2	174.6	177.8	137.3	117.6	92.2	93.5	
Stocks, manufacturers' end of period:																
Dry whole milk.....do.	6.6	4.7	6.6	4.7	4.7	5.5	5.0	3.9	5.5	7.8	9.0	8.2	7.5	7.0	6.7	
Nonfat dry milk (human food).....do.	83.9	101.4	122.8	101.7	101.4	97.7	89.8	90.4	104.9	136.9	157.6	164.1	155.6	119.7	106.5	
Exports:																
Dry whole milk.....do.	15.6	13.8	.7	.9	1.1	.8	.7	1.0	1.0	.7	3.4	1.9	3.7	3.6	1.5	
Nonfat dry milk (human food).....do.	111.6	212.3	7.7	25.4	2.3	10.7	10.0	17.6	7.2	15.0	16.7	4.3	2.8	6.5	4.1	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.																
	.235	.263	.273	.273	.276	.278	.276	.277	.304	.314	.318	.318	.320	.320	.320	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.																
	1,059.0	1,337.5	143.2	123.0	123.8	101.2	103.7	105.5	94.2	108.5	79.8	92.1	81.5	134.4	62.6	
Barley:																
Production (crop estimate).....do.																
Stocks (domestic), end of period.....do.	2423.5	2410.4			381.1					257.4				494.8		7469.9
On farms.....do.	426.7	381.1			238.9					142.3				322.7		
Off farms.....do.	264.6	238.9			142.2					115.0				172.1		
Exports, including malt§.....do.	162.2	142.2														
Prices, wholesale (Minneapolis):	8.3	55.1	4.4	6.7	6.3	.2	8.7	7.6	4.0	9.2	1.6	.5	1.6	2.8	2.4	
No. 2, malting.....\$ per bu.	1.12	1.14	1.19	1.21	1.22	1.24	1.30	1.26	1.26	1.29	1.26	1.19	1.11	1.09	1.16	1.15
No. 3, straight.....do.	1.12	1.13	1.17	1.18	1.20	1.24	1.29	1.25	1.26	1.28	1.26	1.17	1.11	1.09	1.16	1.16
Corn:																
Production (crop estimate, grain only).....mil. bu.																
Stocks (domestic), end of period, total.....mil. bu.	24,583	24,110			3,743											75,552
On farms.....do.	4,316	3,743			2,730				2,531		1,663					3665
Off farms.....do.	3,323	2,730			1,013				1,861		1,169					4225
Exports, including meal and flour.....do.	993	1,013			49.6				670		394					240
Prices, wholesale:	553.5	572.0	56.8	46.4	38.8	43.0	34.6	35.3	26.6	27.6	40.1	37.3		68.3	25.9	
No. 3, yellow (Chicago).....\$ per bu.	1.21	1.35	1.40	1.41	1.52	1.59	1.57	1.55	1.51	1.51	1.59	1.49	1.29	1.15	1.10	1.07
Weighted avg., 5 markets, all grades.....do.	1.19	1.33	1.42	1.39	1.49	1.51	1.50	1.52	1.48	1.54	1.52	1.43	1.29	1.13	1.11	1.09
Oats:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period, total.....do.	2950	2909			915				708		513			1,097		7885
On farms.....do.	885	915			704				504		312			816		
Off farms.....do.	724	704			211				200		201			280		
Exports, including oatmeal.....do.	161	211														
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	7.6	21.3	7.4	6.1	1.4	.4	.7	.3	.3	.5	.1	.3	.4	.6	.2	
	4.67	3.72			.84	.82	.83	.78	.75		.80	.68	.64	.68	.73	
Rice:																
Production (crop estimate).....mil. bags ♀																
California mills:																
Receipts, domestic, rough.....mil. lb.	2,012	1,755	160	100	84	79	117	268	161	202	323	76	126	119	287	
Shipments from mills, milled rice.....do.	1,515	1,393	68	47	78	59	47	184	180	113	264	66	60	86	218	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	270	82	79	102	82	76	112	135	77	114	101	88	109	113	101	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,605	6,497	1,482	472	367	349	240	139	108	67	28	141	924	1,627	1,106	
Shipments from mills, milled rice.....do.	4,818	4,438	547	429	373	428	294	323	279	268	221	206	458	498	427	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,695	1,748	1,950	1,852	1,748	1,563	1,461	1,258	1,009	809	629	528	829	1,504	1,840	
Exports.....do.	4,183	3,828	438	447	220	284	199	259	315	288	365	144	190	440	395	
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.085	.085	.086	.087	.087	.086	.086	.086	.086	.084	.087	.087	.087	.087	.087	
Rye:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period.....do.	231.6	238.6			41.5				34.7		27.9			65.0		752.3
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	29.8	41.5			1.15	1.18	1.17	1.14	1.18	1.18	1.21	.96	.94	.95	.96	.92
Wheat:																
Production (crop estimate), total.....mil. bu.																
Spring wheat.....do.	21,460	21,378														71,628
Winter wheat.....do.	2,313	2,260														7465
Distribution.....do.	21,147	21,118			381									482		71,163
Stocks (domestic), end of period, total.....do.	1,534	1,417			534			1,065			731			1,876		
On farms.....do.	611	534			398			386			240			824		
Off farms.....do.	923	884			84			679			491			1,053		

† Revised. ‡ Preliminary. 1 Less than 50 thousand pounds. 2 Crop estimate for the year. 3 Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). 4 Average for Jan.-Sept. 5 Average for Jan., April-

Sept., and Dec. 6 Condensed milk reported with evaporated to avoid disclosing operations of individual farms. 7 Nov. 1 estimate of 1971 crop. 8 Series discontinued. 9 Excludes pearl barley. ♀ Bags of 100 lbs.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970			1971										
	Annual	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour..... mil. bu.	489.2	689.1	74.7	63.8	66.5	61.9	51.3	62.7	53.7	70.3	50.0	51.2	41.4	62.1	34.0	
Wheat only..... do.	439.9	638.7	69.0	60.3	61.6	59.3	47.8	59.9	50.7	66.7	43.4	47.4	38.2	59.4	31.7	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.80	1.91	1.95	1.97	1.92	1.91	1.90	1.82	1.82	1.84	1.82	1.73	1.64	1.64	1.72	1.71
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.48	1.54	1.60	1.63	1.63	1.65	1.65	1.62	1.62	1.62	1.64	1.56	1.56	1.65	1.58	1.60
Weighted avg., 6 markets, all grades..... do.	1.75	1.79	1.88	1.89	1.84	1.82	1.80	1.77	1.75	1.78	1.75	1.65	1.62	1.63	1.69	1.68
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	254,094	253,094	23,364	20,707	20,754	20,894	19,761	21,004	19,662	20,216	20,994	20,225	22,164	22,137	21,697	
Offal..... thous. sh. tons.	4,558	4,409	407	361	361	361	345	363	335	347	366	349	378	378	367	
Grindings of wheat..... thous. bu.	567,956	563,714	51,708	46,161	46,147	46,405	44,038	46,705	43,525	44,970	46,658	45,164	49,403	49,301	48,135	
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,595	4,329	2,438	1,537	4,329	1,134	1,528	4,732	1,282	1,536	4,586	1,627	1,374	4,861	982	
Exports..... do.	21,130	21,596	2,438	1,537	2,104	1,134	1,528	1,188	1,282	1,536	2,841	1,627	1,374	1,178		
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.923	6.179	6.413	6.413	6.363	6.350	6.313	6.250	6.238	6.225	6.200	6.113	6.063	5.975	6.000	6.013
Winter, hard, 95% patent (Kans. City)..... do.	5.438	5.569	5.713	5.650	5.588	5.588	5.613	5.500	5.488	5.500	5.588	5.475	5.313	5.275	5.325	5.338
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals.	3,637	3,025	266	245	276	247	237	299	248	203	207	205	220	239	231	
Cattle..... do.	30,536	30,793	2,752	2,424	2,611	2,569	2,299	2,681	2,544	2,536	2,797	2,725	2,720	2,788	2,667	
Receipts at 38 public markets..... do.	12,652	11,922	1,233	1,135	960	1,031	879	1,140	1,032	1,004	1,006	878	1,011	1,018	1,170	1,238
Prices, wholesale:																
Beef steers (Omaha)*..... \$ per 100 lb.	29.28	29.03	28.44	27.00	26.45	28.83	31.80	31.42	31.96	32.35	31.91	31.90	32.77	32.21	32.11	33.30
Steers, stocker and feeder (Kansas City)..... do.	29.30	30.10	29.68	28.03	27.57	29.42	31.69	31.88	32.07	31.78	30.60	30.32	32.41	31.72	34.07	34.23
Calves, vealers (Nat'l. Stockyards, Ill.)..... do.	37.29	38.17	33.00	34.00	33.50	34.00	40.00	41.00	41.00	39.00	39.00	39.00	35.00	38.00	38.00	
Hogs:																
Slaughter (federally inspected)..... thous. animals.	75,682	78,186	7,662	7,350	7,990	7,489	6,379	8,266	7,794	6,932	6,983	6,220	6,922	7,379	7,190	
Receipts at 38 public markets..... do.	15,210	14,871	1,451	1,490	1,532	1,412	1,230	1,479	1,455	1,399	1,438	1,163	1,296	1,308	1,357	1,462
Prices:																
Wholesale, average, all grades (Sioux City)* \$ per 100 lb.	23.65	22.11	17.37	15.02	14.96	15.76	19.03	16.88	16.04	17.00	17.68	18.85	18.14	18.28	19.19	18.59
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	19.8	19.1	13.4	11.9	11.1	10.7	13.4	11.8	11.3	12.3	12.2	14.0	15.6	16.1	19.5	19.4
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals.	10,067	10,011	917	736	847	903	806	920	899	772	827	815	812	919	919	
Receipts at 38 public markets..... do.	2,704	2,468	262	216	201	178	131	178	143	186	255	205	212	233	229	209
Price, wholesale, lambs, average (Omaha)* \$ per 100 lb.	28.53	27.43	26.75	25.38	23.88	24.00	25.12	26.88	30.25	31.12	31.25	28.88	27.75	27.50	25.88	27.75
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	33,369	34,587	3,198	2,958	3,226	3,076	2,663	3,234	3,075	2,940	3,104	2,879	2,966	3,116		
Stocks (excluding lard), cold storage, end of period..... mil. lb.	637	750	646	715	759	771	749	791	869	901	890	835	773	776	769	759
Exports (meat and meat preparations)..... do.	571	518	49	74	51	39	41	49	35	46	43	39	51	48	39	
Imports (meat and meat preparations)..... do.	1,685	1,844	155	134	143	133	112	151	141	133	170	155	166	223	110	
Beef and veal:																
Production, inspected slaughter..... do.	18,873	19,496	1,735	1,533	1,685	1,645	1,463	1,693	1,608	1,599	1,739	1,682	1,667	1,720		
Stocks, cold storage, end of period..... do.	363	347	310	326	347	335	313	306	299	295	306	321	341	359	355	329
Exports..... do.	28	32	3	3	3	3	4	5	5	4	4	3	3	3	3	
Imports..... do.	1,194	1,319	113	94	102	94	72	99	99	87	124	111	127	173	88	
Price, wholesale, beef, fresh, steer carcasses, choice (800-700 lbs.) (New York) \$ per lb.	2.492	.490	.473	.465	.454	.503	.539	.536	.546	.561	.549	.546	.561	.549	.536	.559
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	510	514	46	38	44	48	44	49	47	40	40	39	39	45		
Stocks, cold storage, end of period..... do.	16	19	21	20	19	21	20	20	20	23	23	21	19	21	20	19
Pork (including lard), production, inspected slaughter..... mil. lb.	13,986	14,577	1,417	1,383	1,497	1,383	1,157	1,491	1,420	1,301	1,324	1,157	1,260	1,350		
Pork (excluding lard):																
Production, inspected slaughter..... do.	11,563	12,119	1,174	1,143	1,249	1,153	978	1,226	1,195	1,098	1,104	969	1,065	1,132		
Stocks, cold storage, end of period..... do.	211	336	246	304	336	353	344	389	467	498	476	405	332	309	312	335
Exports..... do.	152	67	9	9	5	4	4	3	4	5	5	4	7	7	7	
Imports..... do.	316	347	30	30	28	27	29	36	30	31	32	33	30	31	14	
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	.580	.565	.497	.485	.486	.498	.528	.513	.517	.521	.535	.515	.536	.501	.542	.567
Fresh loins, 8-14 lb. average (New York)..... do.	.575	.569	.510	.461	.445	.479	.530	.438	.432	.485	.501	.584	.515	.498	.526	.494
Lard:																
Production, inspected slaughter..... mil. lb.	1,755	1,776	176	174	178	166	129	193	162	146	158	136	142	158		
Stocks, dry and cold storage, end of period..... do.	70	82	59	74	82	91	86	81	80	91	101	89	83	77	81	
Exports..... do.	262	366	37	22	42	9	40	44	39	31	18	11	16	20	12	
Price, wholesale, refined (Chicago) \$ per lb.	.145	.160	.158	.163	.145	.130	.138	.155	.150	.146	.143	.151	.158	.153	.149	
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb.	9,492	10,445	1,092	926	845	782	676	791	757	749	894	909	1,020	1,003	989	
Stocks, cold storage (frozen), end of period, total..... mil. lb.	307	391	624	486	391	369	331	294	265	251	287	354	462	547	636	468
Turkeys..... do.	192	219	447	313	219	206	174	144	120	111	140	203	308	389	475	307
Price, in Georgia producing area, live broilers \$ per lb.	.140	.123	.110	.120	.110	.125	.130	.130	.125	.135	.140	.155	.135	.135	.115	.110

* Revised. * Corrected.

¹ Annual total reflects revisions not distributed to the months.² Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously.³ Data are for 41 public markets. ⁴ Data are for 40 public markets.⁵ New series. Monthly data for earlier years will be shown later.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases [○]	191.9	195.2	16.4	16.1	17.0	17.1	15.5	17.3	16.8	17.3	16.5	16.7	16.5	15.9	16.6	16.4
Stocks, cold storage, end of period:																
Shell.....thous. cases [○]	51	51	136	76	51	60	53	139	80	101	98	148	141	134	135	86
Frozen.....mil. lb.	43	50	58	55	50	49	51	54	60	67	75	80	81	84	82	81
Price, wholesale, large (delivered; Chicago) \$ per doz. ....	.460	.425	.363	.394	.410	.372	.332	.331	.330	.291	.298	.330	.345	.329	.324	.....
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	218.4	279.2	26.7	14.5	25.4	45.0	22.8	25.2	28.2	17.8	25.3	28.7	23.2	24.6	13.8	.....
Price, wholesale, Accra (New York).....\$ per lb. ....	.458	.341	.354	.354	.329	.309	.273	.279	.273	.253	.268	.280	.286	.271	.250	.241
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags [♢]	3,811	2,593	.....	.....	2,593	.....	.....	2,537	.....	.....	3,027	.....	.....	5,282	.....	.....
Roastings (green weight).....do.....	20,851	20,075	.....	.....	5,190	.....	.....	5,164	.....	.....	4,663	.....	.....	4,338	.....	.....
Imports, total.....do.....	20,232	19,727	1,713	1,597	1,382	2,002	1,528	1,475	2,030	1,769	1,941	2,132	2,720	2,754	621	.....
From Brazil.....do.....	5,780	4,712	367	387	291	822	282	114	310	317	666	570	971	993	155	.....
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb. ....	.408	.557	.588	.575	.550	.550	.550	.480	.450	.438	.438	.430	.433	.433	.433	.440
Confectionery, manufacturers' sales.....mil. \$.....	1,870	1,906	199	180	163	171	178	176	156	135	139	115	175	244	.....	.....
Fish:																
Stocks, cold storage, end of period.....mil. lb.	275	306	313	312	306	275	247	210	196	198	231	270	296	338	333	.....
Sugar (United States):																
Deliveries and supply (raw basis):[§]																
Production and receipts:																
Production.....thous. sh. tons.....	4,300	4,710	720	1,043	992	664	315	151	150	170	103	97	107	170	.....	.....
Entries from off-shore, total [⊖]do.....	6,350	6,875	708	509	367	2,218	143	412	88	178	441	692	775	601	280	.....
Hawaii and Puerto Rico.....do.....	1,501	1,497	226	112	120	15	42	119	97	176	159	143	80	50	95	.....
Deliveries, total [⊖]do.....	10,804	11,467	931	833	1,055	727	718	1,026	860	894	1,087	1,034	1,121	1,123	.....	.....
For domestic consumption.....do.....	10,655	11,317	912	822	1,044	720	706	1,013	851	883	1,068	1,020	1,107	1,109	.....	.....
Stocks, raw and ref., end of period.....do.....	2,796	2,784	1,414	2,202	2,784	3,003	2,943	2,701	2,660	2,524	2,156	1,932	1,629	1,450	1,613	.....
Exports, raw and refined.....sh. tons.....	968	7,892	194	128	146	50	44	12	1,179	21	25	37	84	80	59	.....
Imports:																
Raw sugar, total [⊖]thous. sh. tons.....	4,776	5,217	368	323	553	325	239	477	550	412	479	476	559	675	327	.....
From the Philippines.....do.....	1,024	1,522	80	95	178	4	30	84	142	96	108	170	179	178	112	.....
Refined sugar, total.....do.....	124	35	4	1	2	4	2	7	6	2	1	3	2	6	4	.....
Prices (New York):																
Raw, wholesale.....\$ per lb. ....	.078	.081	.082	.080	.081	.084	.084	.084	.082	.084	.086	.086	.086	.086	.085	.086
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb. ....	.638	.674	.678	.680	.677	.680	.679	.687	.695	.695	.693	.689	.701	.703	.704	.....
Wholesale (excl. excise tax).....\$ per lb. ....	.107	.112	.114	.114	.114	.114	.114	.117	.116	.116	.116	.118	.118	.118	.118	.118
Tea, imports.....thous. lb.	139,962	135,202	11,971	10,409	12,682	13,226	12,360	15,073	18,078	15,128	16,529	20,150	25,141	19,427	4,631	.....
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,480.5	3,587.6	316.5	305.6	299.0	291.5	309.2	300.0	272.4	277.1	290.4	261.5	305.6	309.4	302.0	.....
Stocks, end of period[⊖].....do.....	138.7	132.9	120.5	122.5	132.9	134.7	130.3	134.7	134.4	128.0	136.7	111.1	120.7	118.1	122.4	.....
Salad or cooking oils:																
Production.....do.....	3,143.7	3,389.3	289.4	286.7	299.9	283.9	281.7	292.0	270.1	288.6	332.6	290.5	309.9	300.2	276.5	.....
Stocks, end of period[⊖].....do.....	70.5	75.6	80.0	83.4	75.6	74.4	71.6	70.7	72.0	81.1	82.2	71.2	80.0	66.5	78.9	.....
Margarine:																
Production.....do.....	2,181.9	2,230.3	200.7	187.2	216.7	212.9	189.0	195.9	181.0	178.4	185.9	163.4	173.3	194.7	188.5	.....
Stocks, end of period[⊖].....do.....	32.1	45.6	52.3	50.4	45.6	50.4	59.4	57.7	55.9	61.2	61.6	72.9	65.5	63.5	64.4	.....
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb. ....	.260	.289	.294	.306	.306	.306	.306	.305	.305	.305	.305	.308	.312	.310	.310	.310
Animal and fish fats:^Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	534.6	558.2	47.0	45.6	46.9	50.1	49.1	51.7	43.2	42.8	45.3	40.2	40.8	47.6	42.1	.....
Consumption in end products.....do.....	510.9	567.7	45.1	49.4	48.0	51.5	61.7	53.3	44.4	44.9	46.6	40.4	50.1	51.0	54.0	.....
Stocks, end of period[⊖].....do.....	46.0	46.7	36.3	37.9	46.7	47.0	37.7	37.0	34.9	42.4	45.6	49.9	57.6	63.1	38.9	.....
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.....	4,655.0	4,876.8	423.2	401.5	446.6	422.7	385.2	438.5	392.0	400.0	439.9	393.5	403.1	438.3	407.4	.....
Consumption in end products.....do.....	2,505.2	2,551.5	209.2	208.8	220.5	218.0	201.4	233.5	216.4	227.1	231.4	200.5	222.2	236.9	206.1	.....
Stocks, end of period[⊖].....do.....	348.0	396.1	348.3	392.2	396.1	423.5	349.6	380.6	363.9	374.0	401.9	441.5	424.5	409.7	401.7	.....
Fish and marine mammal oils:																
Production.....do.....	171.6	207.0	20.8	6.7	7.6	1.4	.6	.6	9.2	21.8	54.8	55.3	58.5	30.4	15.1	.....
Consumption in end products.....do.....	75.7	68.7	5.7	4.4	4.8	5.6	4.4	4.7	4.0	4.3	5.3	5.6	4.5	5.4	4.1	.....
Stocks, end of period[⊖].....do.....	84.0	103.5	128.6	114.3	103.5	72.0	62.7	60.0	65.8	88.0	132.0	148.1	165.1	138.8	156.7	.....
Vegetable oils and related products:																
Cocunut oil:																
Production: Crude.....mil. lb.	386.3	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	.....
Refined.....do.....	547.5	544.0	47.6	40.9	44.6	48.7	44.2	50.6	49.5	45.0	49.4	39.9	36.2	47.9	56.0	.....
Consumption in end products.....do.....	732.6	749.6	62.1	60.4	63.6	63.7	60.9	68.9	64.3	63.4	68.4	52.1	53.4	60.8	62.6	.....
Stocks, crude and ref., end of period[⊖].....do.....	205.9	202.9	165.0	176.0	202.9	217.0	180.9	182.5	169.3	167.1	167.6	177.3	153.1	143.9	154.2	.....
Imports.....do.....	424.6	584.2	63.9	14.1	12.3	129.2	41.7	52.9	54.9	47.5	45.5	35.3	30.2	79.3	67.8	.....
Corn oil:																
Production: Crude.....do.....	465.5	474.0	42.0	40.1	34.7	38.0	37.3	43.7	41.4	41.0	42.7	42.4	40.1	42.0	42.1	.....
Refined.....do.....	438.1	440.9	42.3	36.9	39.1	39.6	31.9	38.2	34.2	37.2	34.6	39.1	33.7	42.2	33.9	.....
Consumption in end products.....do.....	441.1	449.6	43.3	36.4	40.4	39.5	34.4	35.2	35.5	33.5	38.2	36.0	35.9	38.4	35.2	.....
Stocks, crude and ref., end of period[⊖].....do.....	54.1	43.2	54.7	51.3	43.2	36.0	37.1	47.9	56.8	57.9	64.7	65.6	63.8	58.3	66.9	.....

^{*} Revised. ^{*} Preliminary. ^Δ Data withheld to avoid disclosure of operations of individual firms. [⊖] Cases of 30 dozen. [♢] Bags of 132.276 lb. [§] Monthly data reflect cumulative revisions

for prior periods. [⊖] Includes data not shown separately; see also note "§". ^Δ For data on lard, see p. S-28. [⊖] Producers' and warehouse stocks. [⊖] Factory and warehouse stocks. ^{*} Corrected.

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

	1969	1970	1970			1971										
			Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....	thous. sh. tons	2,001.4	*1,726.3	194.1	219.2	218.2	215.8	202.4	192.2	145.3	111.1	86.1	61.1	66.4	50.3	149.3
Stocks (at oil mills), end of period.....	do.	74.8	85.8	54.2	82.9	85.8	103.2	125.5	136.4	134.5	148.9	136.0	109.5	101.9	81.9	86.9
Cottonseed oil:																
Production: Crude.....	mil. lb.	1,425.8	1,211.5	134.3	153.4	152.7	151.5	141.2	134.0	103.3	78.8	61.0	43.5	47.0	34.3	105.9
Refined.....	do.	1,252.0	1,019.2	71.6	116.0	116.6	108.5	108.6	119.8	77.2	80.4	73.2	44.9	51.2	44.8	60.9
Consumption in end products.....	do.	889.7	931.9	77.3	79.6	78.9	67.8	73.6	69.4	56.1	61.2	90.1	50.1	57.8	50.8	52.9
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	398.6	184.3	140.1	163.5	184.3	202.3	224.6	246.9	265.7	279.7	224.6	167.2	142.9	*93.8	129.0
Exports (crude and refined).....	do.	246.5	369.8	12.0	18.6	36.7	43.5	39.2	40.3	18.2	21.4	31.7	69.8	14.3	26.2	3.1
Price, wholesale (N.Y.).....	\$ per lb.	.142	.175	.167	.180	.178	.183	.195	.195	.193	.188	1.88	1.93	2.06	.201	.177
Linseed oil:																
Production, crude (raw).....	mil. lb.	291.8	314.5	30.7	26.8	27.5	31.9	32.4	34.9	36.7	36.8	41.4	25.9	34.0	35.4	36.5
Consumption in end products.....	do.	193.9	191.4	15.1	14.2	12.7	13.3	15.8	18.4	19.6	19.6	22.7	17.9	19.4	18.0	17.5
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	128.8	148.5	134.9	144.9	148.5	157.5	170.5	180.7	192.8	187.2	203.8	193.2	177.1	179.9	202.9
Price, wholesale (Minneapolis).....	\$ per lb.	.120	.109	.100	.100	.095	.095	.095	.090	.088	.088	.088	.088	.088	.088	.088
Soybean cake and meal:																
Production.....	thous. sh. tons	14,716.5	17,379.2	1,530.2	1,507.5	1,600.4	1,560.3	1,387.2	1,463.2	1,458.9	1,464.8	1,401.6	1,429.7	1,473.8	1,257.1	1,368.5
Stocks (at oil mills), end of period.....	do.	103.2	112.2	139.8	158.2	112.2	170.3	173.6	138.4	152.0	198.7	149.4	192.4	189.7	*121.4	176.8
Soybean oil:																
Production: Crude.....	mil. lb.	6,804.7	8,085.9	729.8	705.6	727.7	724.8	653.2	695.9	695.7	696.4	670.9	674.9	692.2	*597.5	647.3
Refined.....	do.	5,860.0	6,276.3	534.5	514.5	538.8	543.5	511.1	557.9	495.0	506.7	526.7	482.9	532.8	*568.6	521.8
Consumption in end products.....	do.	5,948.2	6,322.7	548.2	519.9	552.3	534.7	505.8	535.0	497.9	506.6	556.3	497.3	537.3	*554.0	521.7
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	517.2	755.7	562.3	717.6	755.7	751.8	787.8	756.0	765.8	758.0	719.0	745.3	819.2	*772.6	734.1
Exports (crude and refined).....	do.	761.1	1,372.4	103.9	52.7	174.6	112.0	109.3	156.0	168.0	191.8	140.9	189.0	78.1	122.2	143.0
Price, wholesale (refined; N.Y.).....	\$ per lb.	.110	.133	.161	.172	.163	.168	.144	.145	.135	.137	.146	.159	.172	.155	.157
TOBACCO																
Leaf:																
Production (crop estimate).....	mil. lb.	*1,804	*1,906													*1,804
Stocks, dealers' and manufacturers' end of period.....	mil. lb.	4,940	5,006			5,006			4,763			4,369				
Exports, incl. scrap and stems.....	thous. lb.	579,106	510,325	53,650	72,845	62,477	39,336	32,303	52,352	44,488	47,434	39,798	36,112	41,791	76,841	3,509
Imports, incl. scrap and stems.....	do.	213,402	235,428	21,982	33,652	14,673	20,362	17,142	17,252	18,136	31,305	20,413	17,256	15,686	49,965	19,661
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....	millions	47,263	51,166	3,926	3,423	4,138	3,620	3,466	3,954	3,366	4,142	4,454	4,270	6,852	7,251	
Taxable.....	do.	510,532	532,764	50,665	44,026	41,196	45,634	42,518	43,360	43,590	43,474	46,582	39,596	45,595	45,765	
Cigars (large), taxable.....	do.	6,744	6,701	653	581	495	510	505	556	558	571	552	497	552	558	
Exports, cigarettes.....	do.	24,970	29,147	2,656	2,034	2,352	2,357	2,198	2,381	2,258	2,476	3,038	3,033	4,234	5,753	768

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....	thous. \$	152,446	145,200	11,205	11,523	11,619	11,642	11,985	14,933	11,512	13,124	12,851	7,118	11,583	12,517	15,158
Calf and kip skins.....	thous. skins	1,652	1,316	131	116	178	137	168	189	289	256	254	131	198	127	123
Cattle hides.....	thous. hides	14,778	15,222	1,196	1,247	1,258	1,207	1,251	1,611	1,239	1,304	1,235	694	1,166	1,338	1,565
Imports:																
Value, total.....	thous. \$	62,400	51,300	2,800	3,500	3,000	3,100	3,800	6,200	7,400	5,000	6,900	4,900	4,300	4,000	1,800
Sheep and lamb skins.....	thous. pieces	*20,716	18,701	863	1,242	934	852	1,548	2,879	3,591	1,670	2,774	1,877	1,151	920	531
Goat and kid skins.....	do.	*5,068	3,028	20	65	45	79	179	180	317	170	185	133	81	134	136
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2 lb.....	\$ per lb.	.331	.320	.320	.315	.300	.300	.300	.275	.300	.300	.300	.300	.300	.280	.280
Hides, steer, heavy, native, over 53 lb.....	do.	.146	.129	.131	.131	.110	.104	.115	.115	.168	.168	.141	.148	.148	.155	.168
LEATHER																
Production:																
Calf and whole kip.....	thous. skins	3,381	2,717	215	213	188	163	124	129	128	132	142	83	123	142	
Cattle hide and side kip.....	thous. hides and kips	22,030	20,353	1,784	1,585	1,701	1,660	1,631	1,871	1,848	1,745	1,821	1,285	*1,647	1,725	
Goat and kid.....	thous. skins	5,856	3,979	225	202	204	143	162	169	193	247	327	188	242	296	
Sheep and lamb.....	do.	25,242	23,598	2,117	2,013	1,949	1,803	1,820	1,768	1,848	1,663	1,894	1,458	1,900	1,833	
Exports:																
Upper and lining leather.....	thous. sq. ft.	*65,802	79,365	6,300	5,661	8,117	6,557	6,457	7,784	7,256	7,391	8,144	5,534	6,540	6,830	4,810
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....	index, 1967=100	109.5	114.0	113.4	113.4	113.4	111.8	111.8	111.8	116.4	116.4	114.1	114.1	114.1	114.1	114.1
Upper, chrome calf, B and C grades.....	do.	99.7	84.3	80.6	80.6	80.2	80.2	79.4	79.4	82.7	85.2	87.7	87.7	87.7	77.2	77.2
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....	thous. pairs	576,961	*562,318	*49,043	*40,964	*43,841	44,596	44,727	50,153	46,747	43,916	46,490	37,556	46,092	45,584	
Shoes, sandals, and play shoes, except athletic.....	thous. pairs	*462,231	*451,816	*37,590	*31,478	*36,391	36,709	36,614	40,650	37,432	34,477	36,403	30,885	35,567	34,620	
Slippers.....	do.	*101,735	*196,181	*9,971	*8,197	*6,078	6,889	6,910	8,245	8,104	8,422	9,086	5,962	9,654	9,924	
Athletic.....	do.	*8,675	*8,955	*850	*735	*758	752	842	937	919	781	781	592	728	870	
Other footwear.....	do.	*4,320	*5,366	*632	*554	*614	504	529	321	292	236	220	117	143	170	
Exports.....	do.	2,324	2,154	213	192	198	141	248	175	167	146	211	144	163	226	163
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....	index, 1967=100	108.9	113.3	114.6	114.6	114.6	116.7	116.7	117.1	117.1	117.1	117.1	117.1	118.3	118.3	118.3
Women's oxfords, elk side upper, Goodyear welt.....	do.	111.9	116.2	116.4	116.4	116.4	118.9	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2
Women's pumps, low-medium quality.....	do.	111.0	117.1	117.5	117.5	117.5	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2

* Revised. 1 Crop estimate for the year.

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

3 Nov. 1 estimate of 1971 crop.

4 Includes data for items not shown separately.

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

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

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ♀ †

National Forest Products Association:															
Production, total.....mil. bd. ft.	37,943	36,603	3,201	2,733	2,639	2,794	2,983	3,339	3,451	3,168	3,384	3,194	3,220	3,242	3,199
Hardwoods.....do	8,468	7,964	681	587	535	571	537	509	577	599	613	590	502	532	574
Softwoods.....do	29,481	28,639	2,520	2,146	2,104	2,223	2,446	2,830	2,874	2,569	2,771	2,604	2,718	2,710	2,625
Shipments, total.....do	37,615	35,596	3,140	2,694	2,632	2,738	3,075	3,472	3,560	3,313	3,537	3,209	3,345	3,294	3,336
Hardwoods.....do	8,676	7,078	657	574	511	566	582	637	644	659	587	584	583	583	607
Softwoods.....do	28,943	28,518	2,483	2,120	2,121	2,172	2,493	2,835	2,916	2,654	2,950	2,625	2,762	2,711	2,729
Stocks (gross), mill, end of period, total.....do	5,332	6,363	6,288	6,233	6,363	6,428	6,277	6,143	6,042	5,895	5,741	5,723	5,594	5,532	5,397
Hardwoods.....do	630	1,516	1,476	1,395	1,516	1,529	1,484	1,355	1,287	1,225	1,250	1,253	1,145	1,084	1,053
Softwoods.....do	4,704	4,847	4,812	4,838	4,847	4,899	4,793	4,788	4,755	4,670	4,491	4,470	4,449	4,448	4,344
Exports, total sawmill products.....do	1,158	1,266	97	99	103	80	87	91	90	88	95	79	85	72	
Imports, total sawmill products.....do	1,626	6,095	533	514	422	506	473	683	563	650	761	767	624	797	

SOFTWOODS †

Douglas fir:																
Orders, new.....mil. bd. ft.	7,258	7,398	690	558	580	728	657	691	853	614	814	695	685	735	696	
Orders, unfilled, end of period.....do	486	457	445	424	457	584	618	593	673	633	677	787	715	735	704	
Production.....do	7,632	7,475	641	590	536	594	640	755	741	639	723	605	769	715	657	
Shipments.....do	7,593	7,398	640	579	547	601	623	716	773	654	770	585	757	715	727	
Stocks (gross), mill, end of period.....do	1,010	1,058	1,058	1,069	1,058	1,051	1,068	1,107	1,075	1,060	1,013	1,033	1,045	1,045	975	
Exports, total sawmill products.....do	359	380	31	27	44	28	29	35	36	27	36	9	17	12		
Sawed timber.....do	88	87	9	7	10	7	9	8	11	5	10	2	6	3		
Boards, planks, scantlings, etc.....do	271	292	22	20	35	21	21	27	24	22	25	6	12	8		
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	113.52	92.22	94.27	92.85	90.68	91.45	98.65	110.95	111.50	112.12	116.72	125.72	129.92	128.88	128.59	127.45
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	212.59	226.76	228.14	229.65	226.54	228.10	228.10	228.10	228.10	224.99	224.22	224.22	232.02	232.02	231.87	226.28

Southern pine:																
Orders, new.....mil. bd. ft.	6,934	7,316	642	574	626	663	714	704	790	702	771	749	724	690	744	
Orders, unfilled, end of period.....do	324	373	351	333	373	425	472	425	448	447	454	463	440	465	385	
Production.....do	7,243	7,295	682	608	607	597	658	710	750	694	731	718	721	715	756	
Shipments.....do	7,032	7,267	674	592	586	611	667	751	767	703	764	740	747	725	764	
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,348	1,376	1,339	1,355	1,376	1,362	1,353	1,312	1,295	1,286	1,253	1,231	1,205	1,195	1,187	
Exports, total sawmill products.....M bd. ft.	75,687	78,418	5,100	6,405	5,638	4,785	4,887	6,232	5,173	6,091	6,931	8,563	5,140	6,973		
Prices, wholesale, (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	127.5	107.9	112.7	110.7	109.7	112.7	119.8	124.5	127.1	130.7	133.2	140.7	143.2	143.2	143.2	143.0
Flooring, B and better, F. G., 1" x 4", S. L. 1967=100	119.8	122.9	123.9	123.9	123.3	125.0	127.8	129.6	131.3	131.3	132.6	136.0	136.0	136.0	136.0	136.0

Western pine:																
Orders, new.....mil. bd. ft.	9,285	9,341	812	646	688	746	778	869	925	845	973	940	872	971	906	
Orders, unfilled, end of period.....do	364	334	354	307	334	445	424	374	386	356	374	437	368	365	374	
Production.....do	9,691	9,378	860	684	646	639	740	924	931	823	876	868	914	974	837	
Shipments.....do	9,460	9,371	837	693	661	635	799	919	913	875	955	877	941	974	897	
Stocks (gross), mill, end of period.....do	1,627	1,634	1,658	1,649	1,634	1,637	1,578	1,583	1,601	1,549	1,470	1,461	1,437	1,437	1,427	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	107.18	83.79	78.54	75.64	74.90	72.36	75.01	84.94	101.21	99.29	92.70	96.40	106.24	109.10	106.57	105.14

HARDWOOD FLOORING

Oak:															
Orders, new.....mil. bd. ft.	380.6	304.4	23.6	19.7	26.6	25.5	24.5	25.6	25.2	27.7	32.1	32.3	27.0	26.9	27.8
Orders, unfilled, end of period.....do	12.0	9.1	7.8	7.0	9.1	9.7	10.5	9.4	9.3	9.3	11.6	14.5	10.0	8.4	8.7
Production.....do	393.1	315.2	28.3	22.2	23.9	23.2	24.5	28.7	28.2	24.7	25.4	25.0	28.3	37.3	25.2
Shipments.....do	387.8	306.7	25.2	20.5	24.7	23.8	23.8	26.8	25.2	27.7	29.9	29.4	31.3	27.8	27.1
Stocks (gross), mill, end of period.....do	29.6	33.3	33.6	35.5	33.3	32.8	33.5	35.4	38.1	35.2	32.5	28.1	25.1	24.6	23.2

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	15,229	7,053	379	355	299	258	199	186	189	163	249	298	164	286	172	
Scrap.....do	9,176	10,365	722	781	730	641	460	472	526	642	579	440	552	794	373	
Pig iron.....do	44	310	18	18	43	1	(9)	3	7		5	5	4	3	1	
Imports:																
Steel mill products.....do	14,034	13,364	1,334	1,714	1,347	1,305	1,230	1,254	1,363	1,792	2,112	1,688	1,554	1,780	1,437	
Scrap.....do	412	346	31	35	29	28	18	24	26	20	30	24	35	37	28	
Pig iron.....do	417	266	26	14	49	6	5	7	31	26	40	37	39	54	18	
Iron and Steel Scrap																
Production.....thous. sh. tons	156,287	152,464	4,269	3,817	4,079	4,491	4,436	5,145	5,022	5,066	4,771	4,012	2,556	2,908		
Receipts, net ‡.....do	136,929	133,889	2,940	2,519	2,541	2,664	2,870	3,319	3,069	3,084	3,180	2,416	2,116	2,316		
Consumption.....do	94,816	85,188	6,814	6,157	6,542	7,512	7,280	8,373	8,304	8,308	7,565	6,262	4,583	5,162		
Stocks, end of period.....do	6,552	7,668	7,346	7,585	7,668	8,048	7,420	7,518	7,301	7,195	7,597	7,780	7,863	7,925		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	29.76	40.72	41.78	35.51	34.98	39.62	40.14	36.26	33.33	34.29	31.62	31.24	29.90	31.78	31.53	29.70
Pittsburgh district.....do	32.00	42.00	44.00	38.50	38.00	41.50	40.75	39.00	37.00	37.50	36.50	35.50	36.00	36.00	35.00	34.00

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

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																	
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production.....	thous. lg. tons...	88,260	189,836	8,260	5,991	5,961	5,350	5,228	5,898	6,345	9,158	9,071	9,011	6,737	8,325		
Shipments from mines.....	do	190,581	189,057	9,658	6,815	3,966	2,137	2,168	2,646	5,439	10,495	11,047	10,623	8,264	9,001		
Imports.....	do	40,758	44,876	3,818	3,448	3,158	1,954	878	3,678	3,525	4,643	5,385	5,124	3,969	2,920	3,166	
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....	do	126,165	125,107	12,593	9,582	8,020	4,050	4,220	4,880	8,684	14,169	16,042	14,780	11,153	11,695	10,144	
Consumption at iron and steel plants.....	do	128,550	123,261	10,200	9,607	10,173	10,609	9,946	11,495	11,054	11,703	10,535	9,168	5,041	6,902	7,388	
Exports.....	do	5,430	5,494	561	423	271	239	98	373	366	351	325	355	187	203	281	
Stocks, total, end of period.....	do	167,441	70,488	71,718	71,007	70,488	66,820	64,198	59,898	57,762	59,124	62,929	67,306	71,854	76,262		
At mines.....	do	113,790	14,304	13,223	12,416	14,304	17,529	21,084	24,372	25,301	24,001	22,057	20,498	18,605	17,945		
At furnace yards.....	do	51,003	52,781	54,958	54,933	52,781	46,182	40,477	33,860	31,490	33,957	39,463	45,085	51,197	55,941	58,897	
At U.S. docks.....	do	2,648	3,403	3,537	3,658	3,403	3,109	2,637	1,666	971	1,166	1,409	1,723	2,052	2,376	2,945	
Manganese (mn. content), general imports.....	do	1,124	990	117	98	115	54	49	74	93	93	114	143	119	99	40	
Pig Iron and Iron Products																	
Pig iron:																	
Production (excluding production of ferroalloys)																	
.....	thous. sh. tons...	95,017	91,435	7,627	7,233	7,557	7,804	7,378	8,518	8,421	8,783	7,930	6,851	3,701	5,148	5,532	
Consumption.....	do	194,635	190,068	7,499	7,074	7,440	7,552	7,298	8,492	8,387	8,714	7,883	6,751	3,339	4,502		
Stocks, end of period.....	do	1,723	2,082	1,833	1,856	2,082	1,928	1,937	1,885	1,860	1,835	1,859	1,888	1,940	1,911		
Prices:																	
Composite.....	\$ per lg. ton.....	63.78	69.33	73.70	73.70	73.70	73.70	73.70	73.70	73.70	73.70	78.70	78.70	78.70	78.70	78.70	78.70
Basic (furnace).....	do	64.00	69.26	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33	78.70	78.70	78.70	78.70	78.70	78.70
Foundry, No. 2, Northern.....	do	64.33	70.33	74.50	74.50	74.50	74.50	74.50	74.50	74.50	74.50	74.50	79.50	79.50	79.50	79.50	79.50
Castings, gray iron:																	
Orders, unfilled, for sale, end of period																	
.....	thous. sh. tons...	1,091	888	843	826	888	964	967	991	1,003	942	914	842	744	854		
Shipments, total.....	do	15,933	13,946	1,087	929	1,047	1,140	1,129	1,325	1,292	1,278	1,290	1,004	985	1,102		
For sale.....	do	9,185	8,173	662	550	594	643	633	744	752	757	777	646	669	672		
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period																	
.....	thous. sh. tons...	117	78	72	90	78	78	73	73	67	65	68	75	83	82		
Shipments, total.....	do	1,172	852	58	53	73	75	71	82	77	76	78	64	72	74		
For sale.....	do	672	521	42	38	43	42	36	45	44	43	46	33	42	46		
Steel, Raw and Semifinished																	
Steel (raw):																	
Production.....	thous. sh. tons...	141,262	131,514	10,699	10,008	10,438	11,274	10,874	12,645	12,565	12,920	11,491	9,942	5,774	7,678	8,211	8,070
Index.....	daily average 1967=100	111.0	103.4	99.0	95.7	96.6	104.3	111.4	117.0	120.2	119.6	109.9	92.0	53.4	73.4	76.0	77.2
Steel castings:																	
Orders, unfilled, for sale, end of period																	
.....	thous. sh. tons...	446	321	318	316	321	334	336	338	325	311	303	310	299	294		
Shipments, total.....	do	1,897	1,726	146	124	141	129	136	157	145	141	154	109	112	132		
For sale.....	do	1,580	1,417	123	102	116	106	111	128	120	113	125	88	91	108		
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades).....	thous. sh. tons...	193,877	190,798	6,867	6,119	6,949	7,509	7,562	9,026	9,470	9,341	9,810	9,163	3,703	4,522	5,183	
By product:																	
Semifinished products																	
Structural shapes (heavy), steel piling.....	do	6,244	6,060	505	457	456	569	632	541	530	452	497	454	144	354	371	
Plates.....	do	8,238	8,065	608	592	654	807	969	835	781	802	860	871	267	395	450	
Rails and accessories.....	do	1,514	1,590	105	123	160	129	136	175	155	156	167	161	65	89	95	
Bars and tool steel, total																	
Bars: Hot rolled (incl. light shapes).....	do	14,354	14,577	1,149	1,041	1,135	1,173	1,240	1,592	1,554	1,447	1,472	1,430	703	810	888	
Reinforcing.....	do	8,659	8,107	607	541	644	732	783	1,008	949	861	844	796	310	354	471	
Cold finished.....	do	3,659	4,891	424	399	387	322	334	431	441	441	476	509	307	336	319	
Pipe and tubing.....	do	1,923	1,490	112	95	98	113	117	147	157	138	146	118	79	82	91	
Wire and wire products.....	do	9,232	7,778	605	515	582	593	569	730	1,013	760	769	815	492	428	440	
Tin mill products.....	do	3,256	2,998	250	200	211	230	207	248	289	289	310	312	138	170	202	
Sheets and strip (incl. electrical), total.....	do	6,555	7,243	419	345	391	583	419	551	635	749	865	1,040	229	328	361	
Sheets: Hot rolled.....	do	38,111	35,101	2,625	2,345	2,864	2,992	2,987	3,823	3,974	4,141	4,252	3,448	1,475	1,634	2,026	
Cold rolled.....	do	12,471	12,319	880	771	931	946	967	1,216	1,224	1,315	1,394	1,228	471	562	744	
Other.....	do	16,427	14,250	1,060	963	1,248	1,318	1,296	1,673	1,802	1,825	1,825	1,345	545	569	728	
By market (quarterly shipments):																	
Service centers and distributors.....	do	117,565	117,678			4,206			4,482			4,916			3,480	2,103	
Construction, incl. maintenance.....	do	11,402	10,565			2,523			2,511			3,155			2,117	2,577	
Contractors' products.....	do	4,768	4,440			1,028			1,285			1,642			1,035	2,307	
Automotive.....	do	18,276	14,475			2,966			5,268			6,653			2,637	2,835	
Rail transportation.....	do	3,344	3,098			696			929			950			556	2,178	
Machinery, industrial equip., tools.....	do	15,690	15,169			1,097			1,501			1,636			873	2,274	
Containers, packaging, ship. materials.....	do	7,145	7,775			1,324			1,739			2,412			1,638	2,374	
Other.....	do	25,687	27,598			6,095			6,420			7,256			5,051	2,160	
Steel mill products, inventories, end of period:																	
Consumers' (manufacturers only).....	mil. sh. tons...	9.8	9.4	9.5	9.2	9.4	9.6	9.7	10.5	11.7	13.0	14.6	15.9	14.6	13.1	11.6	
Receipts during period.....	do	69.3	67.1	4.8	4.3	5.7	5.5	5.7	7.2	7.3	7.3	7.9	6.3	3.8	4.1	3.9	
Consumption during period.....	do	70.0	67.5	5.0	4.6	5.5	5.3	5.6	6.4	6.1	6.0	6.3	5.0	5.1	5.6	5.4	
Service centers (warehouses):																	
Producing mills:																	
In process (ingots, semifinished, etc.).....	do	11.7	12.8	12.1	12.8	12.8	13.5	12.9	12.3	11.8	11.7	10.9	10.2	10.4	10.8	11.1	
Finished (sheets, plates, bars, pipe, etc.).....	do	10.2	10.5	9.7	10.0	10.5	10.5	11.0	11.3	11.0	10.5	9.3	7.5	7.8	8.6	9.0	
Steel (carbon), finished, composite price.....	\$ per lb.	.0917	.1014	.1046	.1046	.1046	.1046	.1046	.1046	.1056	.1056	.1069	.1100	.1123	.1129	.1129	.1129

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

2 For month shown.

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.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969		1970			1971										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons	3,793.1	3,976.1	334.6	327.0	345.2	331.9	304.3	338.8	327.1	341.8	325.0	329.5	333.4	325.8		
Recovery from scrap (aluminum content)	¹ 978.0	835.0	68.0	60.0	70.0	62.0	67.0	78.0	75.0	72.0	74.0	69.0	76.0			
Imports (general):																
Metal and alloys, crude	468.6	350.2	23.7	21.1	28.1	34.3	29.1	44.7	95.7	63.4	60.9	46.6	38.1	43.7	31.5	
Plates, sheets, etc.	57.2	78.7	5.2	5.5	5.4	6.1	5.0	6.0	6.4	7.5	7.1	6.8	5.7	7.4	4.2	
Exports, metal and alloys, crude	344.4	408.5	26.9	15.9	28.0	15.8	14.3	11.0	6.3	8.0	10.3	3.6	5.6	12.6	4.0	
Price, primary ingot, 99.8% minimum	.2718	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)	10,717.5	10,941.9	808.9	713.4	812.8	768.6	768.7	943.9	1,067.5	1,119.8	746.8	689.7	814.7	869.7		
Mill products, total	7,666.3	7,386.2	614.6	541.1	584.4	581.0	574.8	741.8	789.6	839.1	580.1	564.1	656.6	676.9		
Plate and sheet	3,726.8	3,688.6	298.0	260.2	297.2	292.2	280.1	397.3	416.1	467.1	258.2	278.1	343.9	349.2		
Castings	1,698.1	1,606.5	114.3	99.7	121.3	121.3	128.0	145.4	134.9	134.1	140.8	97.1	124.3	134.2	143.6	
Inventories, total (ingot, mill prod., and scrap), end of period	3,785	4,387	4,144	4,279	4,387	4,469	4,496	4,477	4,443	4,274	4,465	4,662	4,736	4,774		
Copper:																
Production:																
Mine, recoverable copper	1,544.6	1,719.7	148.6	138.7	139.1	137.8	129.6	143.1	141.3	145.4	150.4	49.2	104.5	113.4	133.2	
Refinery, primary	1,742.8	1,765.1	149.3	143.0	170.2	148.5	142.3	170.5	160.0	150.0	166.4	42.6	74.0	103.1	138.6	
From domestic ores	1,468.9	1,521.2	127.3	122.8	144.8	129.9	124.3	144.8	141.6	136.4	148.4	38.7	63.2	90.9	124.3	
From foreign ores	273.9	243.9	22.0	20.2	25.4	18.6	18.1	25.7	18.4	13.7	18.0	4.0	10.9	12.1	14.3	
Secondary, recovered as refined	465.6	475.0	37.3	35.1	39.2	37.0	31.0	33.9	28.8	34.7	31.8	15.2	24.5	29.8	37.0	
Imports (general):																
Refined, unrefined, scrap (copper cont.)	415.1	394.2	36.0	37.1	35.0	27.2	32.7	26.1	26.4	21.9	35.4	28.9	37.0	41.5	21.3	
Refined	131.1	132.1	13.6	13.4	9.5	12.1	8.6	9.9	11.6	7.4	9.9	12.4	23.2	20.2	15.5	
Exports:																
Refined and scrap	296.2	348.9	35.2	32.5	33.0	34.6	27.6	38.6	37.0	32.9	24.8	8.5	10.1	16.4	7.4	
Refined	200.3	222.0	17.4	15.6	18.2	22.9	18.7	26.3	23.7	23.9	17.5	4.6	5.4	10.4	4.1	
Consumption, refined (by mills, etc.)	¹ 2,142	¹ 2,042	164.4	153.3	150.8	149.4	166.3	187.6	192.0	205.7	202.6	107.4	154.5	161.9	¹ 174.6	
Stocks, refined, end of period	¹ 171.0	¹ 348.0	248.7	306.9	348.0	373.3	385.8	380.6	365.3	334.3	294.1	264.0	229.8	224.4	¹ 242.8	
Fabricators'	¹ 125.0	¹ 187.0	168.5	171.3	187.0	200.0	211.3	216.3	234.1	223.9	223.8	204.2	168.9	143.6	¹ 142.1	
Price, electrolytic (wirebars), dom., delivered	.4793	2.4583	.590	.561	.531	.5152	.5035	.5055	.5283	.5284	.5284		.5290	.5289	.5284	.5224
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products	3,111	2,513			551			647			754					
Copper wire mill products (copper cont.)	2,524	2,329			542			564			649					
Brass and bronze foundry products	853	751			171			174			187					
Lead:																
Production:																
Mine, recoverable lead	509.0	¹ 571.8	46.5	48.5	45.3	45.3	41.9	52.7	47.1	45.6	45.7	45.2	48.1	48.1		
Recovered from scrap (lead cont.)	¹ 603.9	590.4	53.5	49.6	52.3	46.4	48.1	47.0	50.8	48.1	46.4	42.4	46.1	49.1		
Imports (general), ore (lead cont.), metal	389.6	357.1	35.1	23.5	27.5	34.1	22.1	21.7	21.2	24.3	18.5	18.7	13.9	24.4	18.6	
Consumption, total	¹ 1,389.4	¹ 1,360.6	113.5	102.3	113.2	113.6	109.6	119.5	117.4	116.2	115.9	94.8	119.5	127.7		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	165.7	179.4	179.0	178.2	179.4	179.5	177.6	186.3	190.3	186.1	182.5	169.5	163.1	164.4		
Refiners' (primary), refined and antimotal (lead content)	125.7	97.7	90.5	93.2	97.7	98.5	96.2	88.8	84.7	83.6	76.6	87.3	74.3	63.1		
Consumers' (lead content)	¹ 156.4	188.4	178.8	183.1	188.4	113.1	116.5	120.2	121.8	121.5	131.8	133.8	126.4	122.8		
Scrap (lead-base, purchased), all smelters (gross weight)	¹ 73.6	67.9	67.2	68.3	67.9	67.6	65.3	65.7	65.8	65.0	64.5	68.3	66.7	63.7		
Price, common grade (N.Y.)	.1490	.1562	.1450	.1450	.1414	.1350	.1350	.1350	.1350	.1350	.1365	.1413	.1412	.1412	.1416	.1388
Tin:																
Imports (for consumption):																
Ore (tin content)	0	4,667	487	0	507	0	0	0	10	430	0	1,091	12	597	920	
Bars, pigs, etc.	54,950	50,554	3,114	3,810	5,523	3,659	1,635	4,703	4,478	4,100	5,541	2,059	5,206	5,207	1,858	
Recovery from scrap, total (tin cont.)	122,775	120,105	1,770	1,580	1,610	1,590	1,595	1,765	1,805	1,680	1,373	1,305	1,720	1,685		
As metal	13,022	3,085	250	275	275	205	285	280	255	285	280	255	245	260		
Consumption, total	¹ 80,790	¹ 73,829	5,860	5,515	5,690	5,830	5,660	6,355	6,305	6,175	6,240	5,605	5,185	5,870	5,910	
Primary	¹ 57,730	¹ 53,027	4,440	4,110	4,315	4,500	4,160	4,715	4,710	4,615	4,625	4,335	3,760	4,465	4,465	
Exports, incl. reexports (metal)	3,217	4,966	1,233	233	796	74	305	570	138	125	79	376	398	400	19	
Stocks, pig (industrial), end of period	13,824	11,318	11,965	11,690	11,318	10,000	8,970	8,155	8,495	9,510	10,600	10,340	11,205	10,905	9,025	
Price, pig, Straits (N.Y.), prompt	1.6444	1.7414	1.7365	1.7225	1.6385	1.6164	1.6286	1.6701	1.6888	1.6602	1.6448	1.6644	1.6607	1.6729	1.6770	1.7539
Zinc:																
Production:																
Mine prod., recoverable zinc	553.1	¹ 534.1	43.2	43.4	43.4	41.6	40.7	43.7	41.4	43.8	43.5	38.0	41.2	37.7		
Imports (general):																
Ore (zinc content)	602.1	525.8	31.5	33.0	45.5	37.4	33.3	37.5	32.9	26.8	40.9	21.0	18.1	24.0	23.8	
Metal (slab, blocks)	324.7	270.4	32.1	18.9	30.9	17.9	14.5	29.1	22.7	21.2	27.1	30.3	28.5	41.7	17.6	
Consumption (recoverable zinc content):																
Ore	¹ 126.7	¹ 124.8	8.8	9.1	7.6	8.0	8.9	8.6	10.8	10.0	11.0	10.8	10.8	15.7		
Scrap, all types	¹ 302.1	¹ 256.7	19.0	18.9	19.0	18.7	18.5	19.9	19.2	18.9	18.4	20.3	21.1	20.7		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores	¹ 1,040.6	¹ 880.6	66.7	65.2	70.9	71.6	69.2	74.2	75.8	74.5	65.7	50.1	51.7	45.7		
Secondary (redistributed) production	¹ 70.6	74.4	7.8	6.4	5.1	6.9	5.6	7.4	6.8	6.3	6.6	5.3	5.6	5.7		
Consumption, fabricators	¹ 1,368.3	¹ 1,187.0	97.8	88.8	93.6	96.4	99.3	111.5	116.7	115.6	110.6	95.3	97.5	101.2		
Exports	9.3	.3	(7)	(7)	.1	4.8	2.2	1.7	1.1	1.3	2.1	0	(7)	0	.1	
Stocks, end of period:																
Producers', at smelter (ZI)	167.7	198.3	113.6	118.6	127.3	128.3	119.8	99.4	84.3	80.7	68.5	65.2	62.6	56.9	51.1	52.9
Consumers'	¹ 100.5	189.6	81.8	79.0	88.2	80.0	80.4	89.7	99.2	90.6	109.3	114.8	100.9	94.4		
Price, Prime Western (East St. Louis)	.1460	.1532	.1500	.1500	.1500	.1500	.1500	.1507	.1550	.1578	.1600	.1619	.1700	.1700	.1700	.1700

^r Revised. ^p 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 "i", bottom of p. 8-32.
⁶ See note "j", p. 8-32. ⁷ Revised monthly data (1968-69) are available.
^Δ Revised data (1966-68) are in the Apr. 1970 SURVEY. ^{*} New series. Source, U.S. Dept. of Commerce; monthly data back to Jan. 1967 are available.

ⁱ 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.

^j Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap. See note "i", p. 8-32.
^o Producers' stocks elsewhere, end of Nov. 1971, 13,500 tons.

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

METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron..... mil. sq. ft. radiation.....	15.9	15.2	.4	.4												
Nonferrous..... do.....	78.5															
Oil burners:																
Shipments..... thous.....	1585.2	1573.4	87.3	62.9	49.3											
Stocks, end of period..... do.....	142.5	139.6														
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments..... thous.....																
Top burner sections (4-burner equiv.), ship..... do.....	2276.2	2100.4	217.1	185.7												
Stoves, domestic heating, shipments, total..... do.....	1462.4	1350.6	201.4	127.3	72.6											
Gas..... do.....	1027.9	928.9	146.8	95.9	44.1											
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... thous.....																
Gas..... do.....	1865.3	1782.8	215.5	186.4	161.6											
Water heaters, gas, shipments..... do.....	1543.9	1469.4	160.7	132.5	120.1											
	2,784.6	2,789.0	254.4	200.1	201.8											
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100.....																
	109.4	155.6	319.6	16.3	99.0	129.8	118.9	82.4	102.7	54.9	73.1	80.2	53.2	48.4	79.5	
Furnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly total..... mil. \$.....																
Electric processing furnaces..... do.....	113.1	188.5			12.5			15.8			19.4			14.1		
Fuel-fired furnaces (exc. hot rolling steel)..... do.....	16.4	18.1			.8			2.2			1.3			1.8		
	58.3	143.9			5.8			6.9			11.6			5.9		
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100.....	124.8	103.3	110.5	121.2	88.5	93.9	103.1	95.8	79.6	88.8	97.0	127.5	106.2	113.7		
Industrial trucks (electric), shipments:																
Hand (motorized)..... number.....	14,579	13,816	1,318	1,063	1,054	973	890	1,161	1,179	984	1,080	969	934	1,112		
Rider-type..... do.....	14,903	14,811	1,019	1,194	1,265	972	1,044	1,470	1,299	1,120	1,129	1,210	889	1,299		
Industrial trucks and tractors (internal combustion engines), shipments..... number.....	50,446	41,194	3,114	2,873	3,112	3,637	3,485	4,890	4,233	3,605	3,612	4,668	3,441	4,209		
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$.....	1,195.30	651.30	36.70	29.00	39.70	36.75	39.00	43.00	42.30	46.85	64.20	55.15	60.40	49.85	45.05	
Domestic..... do.....	1,032.65	506.75	28.65	21.00	26.95	27.30	31.70	36.50	36.60	41.30	50.90	45.85	54.50	44.15	41.80	
Shipments, total..... do.....	1,192.45	992.90	70.95	55.80	85.60	57.65	69.40	64.85	71.78	52.55	80.75	45.90	40.90	58.90	48.05	
Domestic..... do.....	1,077.45	827.35	60.40	45.70	67.50	43.50	47.65	51.75	60.15	44.20	49.85	39.55	33.35	47.40	38.95	
Order backlog, end of period..... do.....	812.4	470.7	543.4	516.6	470.7	449.8	429.4	407.6	378.2	372.5	376.0	385.9	405.4	396.4	393.4	
Metal forming type tools:																
Orders, new (net), total..... do.....	533.45	261.25	38.35	9.85	29.75	17.45	20.10	25.25	13.30	24.90	20.85	22.85	17.90	25.40	21.55	
Domestic..... do.....	484.35	226.60	36.25	8.80	19.10	15.90	16.95	22.65	12.60	23.00	17.85	20.35	14.65	24.60	16.45	
Shipments, total..... do.....	405.10	450.15	35.25	35.35	35.70	31.15	31.50	30.25	26.25	26.50	28.45	19.45	21.65	21.90	27.80	
Domestic..... do.....	369.30	411.60	33.15	30.75	32.15	29.00	28.30	25.30	24.75	22.50	28.90	17.15	16.90	18.65	20.90	
Order backlog, end of period..... do.....	382.8	234.8	266.2	240.7	234.8	221.1	209.7	204.7	191.8	190.2	182.6	186.0	182.3	185.8	179.6	
Other machinery and equip., qtrly. shipments:																
Tractors used in construction:																
Tracklaying, total..... mil. \$.....	1475.6	1464.6			101.7			150.2			141.3			109.2	36.7	
Wheel (contractors' off-highway)..... do.....	179.1	1170.5			24.8			36.0			39.1			33.2		
Tractor shovel loaders (integral units only), wheel and tracklaying types..... mil. \$.....	610.2	1581.1			130.2			172.7			177.7			143.1		
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$.....	1881.4	1847.0			199.7			214.5			238.1			212.2	104.8	
Farm machines and equipment (selected types), excl. tractors..... mil. \$.....	1,151.6	1,178.7			255.7											
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments†..... thous.....																
	35,510	37,863	4,017	3,928	3,865	3,480	2,892	2,516	1,943	2,192	2,528	2,848	3,606	4,402	4,043	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export..... thous.....	2,342.3	2,361.6	225.9	203.3	174.8	170.0	178.8	224.4	212.0	212.3	234.8	228.8	254.5	233.0		
Refrigerators and home freezers, output 1967=100.....		118.4						141.2	147.5	135.3	145.1	142.0	91.4	113.7	131.8	
Vacuum cleaners, sales billed..... thous.....	7,133.7	7,381.7	722.5	650.2	541.0	546.0	698.7	653.1	655.8	535.6	628.0	570.9	692.2	827.5	825.7	
Washers, sales (dom. and export)♂..... do.....	4,378.5	4,093.3	399.6	348.5	289.1	351.3	328.9	370.0	303.4	304.4	398.8	399.3	424.3	495.0		
Dryers (gas and electric), sales (domestic and export)..... thous.....	3,022.5	2,980.9	359.3	288.1	243.3	273.1	215.6	250.1	182.4	177.4	259.6	259.2	324.0	370.1		
Radio sets, production○..... do.....	20,549	16,406	1,285	1,119	1,458	1,449	1,428	1,864	1,498	1,487	1,690	983	1,149	1,843	1,725	1,535
Television sets (incl. combination), prod.○..... do.....	11,270	9,483	965	945	962	719	811	1,016	867	889	1,114	705	844	1,195	912	941
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales..... mil. \$.....																
	770.7	643.1	47.0	42.7	46.4	41.6	40.8	44.4	42.5	41.1	45.7	36.1	40.6	45.9	42.8	
Motors and generators:																
New orders, index, qtrlyΔ..... 1967=100.....	106	98			90			86			91			86		

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production..... thous. sh. tons.....	10,473	9,481	895	794	790	722	652	777	793	779	738	618	810	765	708	566
Exports..... do.....	627	789	100	78	80	17	16	69	75	92	66	36	76	105	17	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	15.100	16.565	16.993	18.169	18.169	18.365	18.365	18.365	18.365	17.681	16.856	17.346	17.346	17.444	17.346	17.346
Bituminous:																
Production..... thous. sh. tons.....	560,506	602,932	55,859	51,182	53,018	50,430	46,900	56,755	55,575	50,640	51,615	38,965	55,075	53,225	13,130	26,095

♂ Revised. ♀ Preliminary. † Annual data; monthly revisions are not available. ‡ Excludes figures for rubber-tired dozers (included for other periods). § For month shown. ¶ Data cover 5 weeks; other periods, 4 weeks. † Effective 1st qtr. 1971, includes data for ovens; not comparable with earlier data which cover furnaces only. ♂ Revised to exclude combination washer-dryers. † Revised series. Data reflect adjustment to 1967 Census of Manufactures; monthly revisions (1957-69) are available. ○ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units. Δ Shifted to 1967 base; 1st quarter 1969-1st quarter 1970: 102; 115; 104; 103; 105. † See corresponding note, p. S-35.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ⁹	thous. sh. tons.....	507,275	517,015	42,465	43,813	48,036	49,199	43,696	45,513	40,895	39,765	41,926	40,634	38,558	38,313	
Electric power utilities.....	do.....	308,461	320,461	25,254	26,453	29,481	30,804	27,127	28,040	25,103	24,807	28,154	28,004	27,783	27,051	
Mfg. and mining industries, total.....	do.....	185,835	186,183	16,057	16,245	17,436	17,395	15,733	16,849	15,522	14,784	13,642	12,439	10,079	10,281	
Coke plants (oven and beehive).....	do.....	92,901	95,864	8,317	8,068	8,296	8,239	7,393	8,380	8,167	8,307	7,723	7,007	5,164	5,817	
Retail deliveries to other consumers.....	do.....	12,666	10,073	1,117	1,088	1,109	1,000	838	619	245	138	100	162	670	950	
Stocks, industrial and retail dealers', end of period, total																
Electric power utilities.....	thous. sh. tons.....	80,482	(3)													
Mfg. and mining industries, total.....	do.....	60,597	71,285	66,087	69,681	71,285	68,643	67,001	69,982	77,527	83,432	87,423	85,147	91,722	97,457	
Oven-coke plants.....	do.....	19,701	(3)													
Retail dealers.....	do.....	8,962	8,924	8,180	8,674	8,924	8,489	8,237	8,966	9,804	10,642	10,849	8,517	10,369	11,818	
Exports, Prices, wholesale:																
Screenings, indust. use, f.o.b. mine.....	\$ per sh. ton.....	56,234	70,908	7,267	5,633	6,725	4,250	4,302	4,261	5,004	6,140	5,679	4,174	7,107	6,766	3,450
Domestic, large sizes, f.o.b. mine.....	do.....	6,052	7,641	9,747	9,747	9,747	9,747	9,316	9,316	9,810	9,719	9,719	9,719	9,719	9,719	9,719
	do.....	7,487	9,647	10,921	11,533	11,533	11,658	11,658	11,658	11,200	11,200	11,200	10,890	10,890	10,890	10,940
	do.....															10,940
COKE																
Production:.....	thous. sh. tons.....	710	814	61	68	68	59	60	78	68	77	76	67	55	54	
Oven (byproduct).....	do.....	64,014	65,654	5,680	5,537	5,672	5,647	5,084	5,752	5,621	5,693	5,268	4,816	3,455	3,976	
Petroleum coke ⁹	do.....	20,574	21,074	1,755	1,743	1,845	1,803	1,652	1,853	1,832	1,803	1,821	1,835	1,980	1,787	
Stocks, end of period:.....	do.....															
Oven-coke plants, total.....	do.....	3,120	4,113	3,433	3,777	4,113	4,241	4,054	3,842	3,599	3,343	3,153	3,401	3,818	4,070	
At furnace plants.....	do.....	3,020	4,018	3,388	3,691	4,018	4,149	3,994	3,803	3,560	3,295	3,097	3,309	3,715	3,939	
At merchant plants.....	do.....	99	95	46	86	95	60	39	39	48	48	56	92	103	131	
Petroleum coke.....	do.....	1,040	1,059	1,081	1,036	1,059	1,089	1,127	1,170	1,151	1,248	1,192	1,191	1,539	1,900	
Exports.....	do.....	1,629	2,514	288	269	260	171	142	199	125	95	126	171	171	136	92
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....	number.....	14,368	13,020	986	882	1,454	846	896	1,227	880	969	998	925	886	959	921
Price at wells (Oklahoma).....	\$ per bbl.....	3.18	3.23	3.21	3.21	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41
Runs to stills.....	mil. bbl.....	3,879.6	3,967.5	336.6	330.6	346.7	344.9	312.3	345.1	336.2	332.8	344.5	355.0	352.4	334.0	341
Refinery operating ratio.....	% of capacity.....	92	91	90	92	93	88	88	88	86	83	89	88	87	85	
All oils, supply, demand, and stocks:																
New supply, total.....	mil. bbl.....	5,111.8	5,375.1	460.1	450.3	481.0	463.5	422.1	482.0	452.2	467.4	457.7	461.8	469.1	444.9	
Production:.....	do.....															
Crude petroleum.....	do.....	3,371.8	3,515.5	310.5	301.1	308.1	301.5	274.4	305.0	295.1	301.0	290.1	295.3	293.8	276.0	
Natural-gas plant liquids.....	do.....	584.5	612.2	52.0	51.8	53.7	52.7	48.5	52.8	51.3	52.8	51.1	52.6	52.7	50.9	
Imports:.....	do.....															
Crude and unfinished oils.....	do.....	552.9	522.6	39.5	40.6	53.0	37.8	40.2	45.9	48.5	49.6	53.9	59.2	63.4	61.4	
Refined products.....	do.....	602.7	724.8	58.1	56.9	66.3	71.5	58.9	78.3	57.4	64.1	62.6	54.8	59.1	56.6	
Change in stocks, all oils (decrease, —).....	do.....	-17.4	37.7	15.6	17.9	-25.5	-37.4	-36.6	-9.4	11.3	40.2	17.6	32.4	29.7	17.8	
Demand, total.....	do.....	5,126.6	5,331.5	442.6	432.4	503.9	503.9	456.7	489.6	442.2	426.2	440.2	429.1	439.4	426.5	
Exports:.....	do.....															
Crude petroleum.....	do.....	1.4	5.0	2.0	1.6	.7	0	(0)	(0)	.3	(0)	0	0	0	.1	
Refined products.....	do.....	83.4	89.3	7.7	6.3	8.4	6.1	6.7	7.7	8.0	6.9	7.2	5.5	6.7	5.6	
Domestic demand, total.....	do.....	5,041.8	5,237.3	433.0	424.5	494.7	497.7	449.9	481.8	433.9	419.3	433.0	423.6	432.6	420.7	
Gasoline.....	do.....	2,042.5	2,131.2	184.7	186.4	182.0	164.6	164.6	187.6	184.5	184.5	195.1	201.0	197.0	183.6	
Kerosene.....	do.....	100.4	96.0	7.5	8.7	12.3	13.4	12.7	8.8	6.3	3.9	4.5	4.4	4.5	5.9	
Distillate fuel oil.....	do.....	900.3	927.2	69.9	78.6	110.0	125.3	107.6	99.6	79.2	66.1	60.2	54.8	57.3	61.3	
Residual fuel oil.....	do.....	721.9	804.3	58.9	61.7	80.4	85.1	73.7	87.4	64.9	64.8	63.2	54.1	58.9	59.7	
Jet fuel.....	do.....	361.7	350.9	30.0	28.7	30.5	28.8	29.8	30.6	28.8	28.9	30.8	29.6	31.5	29.8	
Lubricants.....	do.....	48.8	49.7	4.5	4.1	4.0	3.6	3.7	4.1	4.5	4.0	4.8	4.6	4.3	3.6	
Asphalt.....	do.....	143.3	153.5	15.9	10.6	7.8	4.8	4.9	8.1	10.4	14.0	19.9	19.4	21.9	19.3	
Liquefied gases.....	do.....	445.6	447.4	38.5	42.7	46.5	51.6	43.7	38.2	31.3	29.2	30.1	30.4	33.5	35.0	
Stocks, end of period, total.....	do.....	980.1	1,017.9	1,025.4	1,043.3	1,017.9	980.4	943.8	934.4	945.7	986.0	1,003.5	1,036.0	1,065.7	1,083.5	
Crude petroleum.....	do.....	265.2	276.4	265.5	271.3	276.4	269.8	266.9	267.2	271.4	284.3	279.3	273.2	272.4	269.8	
Unfinished oils, natural gasoline, etc.....	do.....	103.5	108.0	107.6	109.0	106.0	101.2	97.2	96.8	105.4	107.5	109.5	110.4	107.0	105.9	
Refined products.....	do.....	611.4	635.5	652.3	663.0	635.5	609.4	579.8	570.4	568.8	594.1	614.7	662.4	686.3	707.8	
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....	do.....	2,028.2	2,105.3	177.7	175.6	190.2	185.2	167.0	180.8	170.4	174.3	181.4	192.7	196.6	186.1	
Exports.....	do.....	2.4	1.4	1	1	1	1	3	1	2	1	1	1	1	3	
Stocks, end of period.....	do.....	217.4	214.3	194.5	204.0	214.3	237.0	250.5	250.6	235.0	226.2	214.0	207.2	208.4	212.3	
Prices (excl. aviation):.....	\$ per gal.....															
Wholesale, ref. (Okla., group 3).....	do.....	.116	.119	.118	.118	.130	.130	.125	.113	.110	.125	.120	.120	.120	.118	.118
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....	do.....	.239	.246	.237	.265	.256	.254	.241	.238	.234	.248	.254	.268	.264	.266	.257
Aviation gasoline:																
Production.....	mil. bbl.....	26.5	19.7	1.6	1.8	1.7	1.4	1.7	1.4	1.5	1.5	1.5	1.5	1.9	2.1	
Exports.....	do.....	1.7	.9	1	(0)	1	1	2	1	1	1	1	1	2	2	
Stocks, end of period.....	do.....	6.2	5.1	4.6	5.0	5.1	4.9	5.2	4.9	4.6	4.5	4.4	4.2	4.1	4.4	
Kerosene:																
Production.....	do.....	102.9	95.7	8.2	9.2	8.5	9.5	8.4	8.3	6.7	6.0	6.5	7.2	6.1	5.6	
Stocks, end of period.....	do.....	26.8	27.8	31.0	31.5	27.8	28.9	19.7	19.2	19.5	21.6	23.6	26.4	28.0	27.8	
Price, wholesale, bulk lots (N.Y. Harbor).....	\$ per gal.....	.111	.118	.122	.122	.119	.123	.123	.121	.127	.127	.127	.127	.127	.127	.127

Revised. Corrected.
 1 Less than 50 thousand barrels. 2 Reflects revisions not available by months.
 3 Series discontinued.
 4 Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
 5 Includes data not shown separately. 6 Includes nonmarketable catalyst coke.

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.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970			1971										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	848.4	897.1	76.7	75.3	80.5	80.9	72.3	78.0	76.7	75.1	76.8	77.8	77.9	71.3		
Imports..... do	50.9	53.9	4.0	5.1	6.7	8.1	5.5	6.1	3.4	3.3	3.6	3.8	4.1	3.1		
Exports..... do	1.1	9.9	1	(2)	1	2	2	4	2	2	4	3	3	1		
Stocks, end of period..... do	171.7	195.3	216.4	218.1	195.3	158.7	128.7	112.9	113.7	125.8	145.8	172.4	197.0	210.1		
Price, wholesale (N. Y. Harbor, No. 2 fuel) \$ per gal.	.101	.108	.112	.112	.109	.113	.113	.111	.117	.117	.117	.117	.117	.117	.117	.117
Residual fuel oil:																
Production..... mil. bbl.	265.9	257.5	20.0	22.2	28.9	31.3	27.1	26.5	22.2	19.0	20.0	20.0	19.2	19.7		
Imports..... do	461.6	557.8	42.9	41.8	49.0	53.8	42.6	62.5	45.3	51.4	47.3	39.8	42.9	41.1		
Exports..... do	16.9	19.8	1.2	1.0	2.6	.5	1.4	1.5	1.7	1.2	1.1	1.0	1.4	.9		
Stocks, end of period..... do	58.4	54.0	57.1	58.8	54.0	53.9	48.9	49.4	50.6	55.4	58.7	63.7	65.9	66.5		
Price, wholesale (Okla., No. 6)..... \$ per bbl.	1.48	2.25	2.60	2.60	2.60	2.60	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Jet fuel																
Production..... mil. bbl.	321.7	301.9	26.0	24.6	24.5	25.9	23.7	26.3	25.1	25.8	25.3	24.4	24.9	25.0		
Stocks, end of period..... do	28.1	27.6	30.8	30.1	27.6	27.6	27.0	27.1	27.3	28.5	28.8	28.8	27.7	28.1		
Lubricants:																
Production..... do	65.1	66.2	5.6	5.8	5.9	5.3	4.9	5.8	5.7	5.7	5.8	5.7	5.6	5.2		
Exports..... do	16.4	16.0	1.5	1.1	1.4	1.2	1.3	1.4	1.5	1.4	1.0	1.4	1.6	1.3		
Stocks, end of period..... do	14.1	14.7	13.6	14.2	14.7	15.2	15.2	15.5	15.2	15.4	15.4	15.1	14.8	15.0		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)..... \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270
Asphalt:																
Production..... mil. bbl.	135.7	146.7	15.0	12.3	10.1	8.2	7.7	10.1	12.1	14.1	16.3	17.4	17.4	16.2		
Stocks, end of period..... do	16.8	15.8	11.1	13.2	15.8	19.7	22.7	25.5	27.7	28.3	26.2	23.8	20.2	18.1		
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl.	502.0	525.6	44.1	44.2	46.2	45.3	42.4	46.5	45.0	45.9	45.3	46.3	47.1	44.4		
At gas processing plants (L.P.G.)..... do	378.5	399.6	34.0	34.1	35.7	34.9	32.4	35.1	34.0	34.9	33.9	34.8	35.3	34.3		
At refineries (L.R.G.)..... do	123.5	126.0	10.1	10.1	10.5	10.4	10.1	11.4	11.0	11.0	11.4	11.5	11.8	10.1		
Stocks (at plants and refineries)..... do	59.6	67.0	79.8	74.6	67.0	54.7	48.0	51.0	60.3	72.9	83.9	95.1	104.0	108.1		
Asphalt and tar products, shipments:																
Asphalt roofing, total..... thous. squares	84,430	82,785	8,699	7,450	6,291	5,300	8,137	6,426	6,314	8,102	8,790	8,296	8,928	9,583	9,051	
Roll roofing and cap sheet..... do	34,707	34,670	3,533	3,167	2,824	2,247	3,248	2,653	2,354	2,676	3,091	3,042	3,348	3,767	3,500	
Shingles, all types..... do	49,723	48,115	5,166	4,283	3,467	3,052	4,889	3,773	3,960	5,427	5,700	5,254	5,580	5,816	5,551	
Asphalt siding..... do	364	251	21	17	21	18	21	16	21	18	15	11	15	14	12	
Insulated siding..... do	346	334	34	30	24	21	23	25	35	34	32	39	35	32	36	
Saturated felts..... thous. sh. tons	920	836	78	68	66	57	81	73	69	77	81	78	76	80	80	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	1 65,053	65,209	5,645	5,112	5,038	5,073	4,984	5,318	5,450	5,052	5,540	5,180	5,473	5,503		
Consumption..... do	1 65,017	64,571	5,670	5,340	4,942	5,487	5,207	5,484	5,415	5,382	5,463	5,074	5,445	5,185		
Stocks, end of period..... do	4,788	5,873	5,912	5,716	5,873	5,589	5,406	5,249	5,258	4,891	4,982	5,195	5,134	5,460		
Waste paper:																
Consumption..... thous. sh. tons	1 10,222	10,590	868	801	762	814	780	908	868	867	877	755	885	868		
Stocks, end of period..... do	608	571	571	562	571	528	507	509	518	492	491	516	482	488		
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	43,416	41,805	3,656	3,496	3,201	3,600	3,347	3,696	3,699	3,712	3,679	3,450	3,805	3,593		
Dissolving and special alpha..... do	1,676	1,716	155	146	143	146	139	159	158	135	130	128	138	127		
Sulfate..... do	29,221	28,320	2,475	2,367	2,107	2,408	2,240	2,503	2,416	2,436	2,427	2,282	2,483	2,313		
Sulfite..... do	2,308	2,308	197	187	176	225	172	168	172	160	160	148	174	161		
Groundwood..... do	4,437	4,358	378	363	361	380	361	401	359	378	373	335	386	432		
Defibrated or exploded..... do	1,875	1,594	141	133	130	141	138	143	285	288	275	257	292	240		
Soda, semichem., screenings, etc..... do	3,898	3,508	310	300	284	300	296	321	308	315	314	300	331	322		
Stocks, end of period:																
Total, all mills..... do	796	861	872	885	861	913	930	974	1,045	985	1,076	1,063	1,073	1,042		
Pulp mills..... do	230	386	401	420	386	462	490	508	558	584	611	612	609	582		
Paper and board mills..... do	469	405	405	396	405	383	372	388	404	328	386	380	387	383		
Nonpaper mills..... do	99	69	66	68	69	69	67	78	83	73	79	71	77	78		
Exports, all grades, total..... do	1 2,103	1 3,755	954	244	318	187	180	236	194	172	199	117	162	240		
Dissolving and special alpha..... do	1 744	1 869	86	70	77	62	59	88	74	57	78	42	59	95		
All other..... do	1 1,359	1 2,886	868	174	241	124	122	148	120	115	121	75	103	145		
Imports, all grades, total..... do	1 4,040	1 3,538	277	289	297	263	248	341	310	287	338	270	296	275		
Dissolving and special alpha..... do	1 298	1 273	27	24	27	30	25	30	21	32	31	30	28	22		
All other..... do	1 3,743	1 3,265	250	265	270	233	223	311	290	255	308	240	269	254		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	54,058	52,210	4,584	4,265	3,979	4,521	4,253	4,686	4,576	4,513	4,604	4,218	4,622	4,441		
Paper..... do	23,505	22,975	2,014	1,864	1,790	2,005	1,865	2,029	1,987	1,924	1,967	1,796	1,959	1,906		
Paperboard..... do	26,022	24,943	2,169	2,054	1,851	2,149	2,018	2,238	2,172	2,177	2,214	2,027	2,233	2,118		
Wet-machine board..... do	148	158	16	14	13	14	14	17	16	15	15	13	13	11		
Construction paper and board..... do	4,384	4,135	385	333	325	353	356	403	400	396	408	382	416	406		
New orders (American Paper Institute):																
All grades, paper and board..... do	53,754															
Wholesale price indexes:																
Book paper, A grade..... 1967=100	104.5	109.5	112.1	112.1	112.1	112.0	112.0	112.0	112.0	112.0	112.0	109.2	109.2	109.2	109.2	109.2
Paperboard..... do	99.4	101.1	102.3	99.5	99.5	99.3	101.3	102.5	103.0	102.6	102.8	102.8	102.8	102.8	102.9	102.9
Building paper and board..... do	105.7	101.2	100.9	100.9	100.3	100.1	100.4	101.4	101.7	102.7	103.2	103.6	104.3	104.5	104.6	104.7

* Revised.

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

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

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																	
Selected types of paper (AP1):†																	
Groundwood paper, uncoated:																	
Orders, new.....thous. sh. tons...	1,171	1,245	98	100	109	94	84	114	104	102	114	109	98	99			
Orders, unfilled, end of period.....do.....	107	90	76	85	90	82	78	92	104	94	110	130	120	117			
Shipments.....do.....	1,123	1,240	110	105	104	100	83	107	93	104	103	92	109	103			
Coated paper:																	
Orders, new.....do.....	3,230	3,163	272	253	220	263	244	296	271	253	288	287	273	255			
Orders, unfilled, end of period.....do.....	200	183	210	205	183	229	229	239	256	229	261	302	299	285			
Shipments.....do.....	3,313	3,260	272	262	259	259	253	296	265	262	263	246	278	267			
Book paper, uncoated:																	
Orders, new.....do.....	2,515	2,396	211	195	184	219	214	267	230	218	217	212	216	211			
Shipments.....do.....	2,588	2,475	215	202	187	200	198	238	223	226	224	195	221	198			
Writing and related papers:																	
Orders, new.....do.....	2,952	2,767	238	216	224	221	228	259	247	244	241	240	255	221			
Shipments.....do.....	2,898	2,772	241	218	220	227	224	260	250	237	243	214	245	230			
Unbleached kraft packaging and industrial converting papers:																	
Orders, new.....do.....	3,922	3,700	322	310	290	319	302	357	304	299	327	287	335	312			
Orders, unfilled, end of period.....do.....	189	110	131	126	110	119	118	134	123	120	144	123	156	165			
Shipments.....do.....	3,866	3,739	318	308	299	305	294	334	303	292	320	271	309	305			
Tissue paper, production.....do.....	3,602	3,671	318	298	281	324	307	341	307	309	321	269	310	310			
Newsprint:																	
Canada:																	
Production.....do.....	8,758	8,607	760	766	712	695	662	711	670	665	638	643	678	692	786		
Shipments from mills.....do.....	8,741	8,592	800	802	802	629	583	683	692	666	654	621	697	680	760		
Stocks at mills, end of period.....do.....	220	236	362	326	236	303	382	410	388	387	371	394	375	387	413		
United States:																	
Production.....do.....	3,232	3,310	292	283	267	294	266	289	270	285	277	252	279	254	289		
Shipments from mills.....do.....	3,233	3,303	295	287	298	262	244	309	257	265	273	259	277	267	280		
Stocks at mills, end of period.....do.....	27	33	69	65	33	66	88	67	80	100	103	96	98	85	94		
Consumption by publishers and in transit to publishers, end of period.....thous. sh. tons.....																	
Consumption by publishers.....do.....	7,344	7,130	626	645	608	544	528	597	600	627	569	529	558	580	653		
Stocks at and in transit to publishers, end of period.....do.....	699	749	717	682	749	745	731	753	741	672	687	672	699	685	682		
Imports.....do.....																	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....	146.10	150.50	150.50	150.50	150.50	153.70	153.70	153.70	158.10	158.10	158.10	158.10	158.10	158.10	158.10	158.10	158.10
Paperboard (American Paper Institute):																	
Orders, new (weekly avg.).....thous. sh. tons...	479	349	490	492	349	454	515	518	523	527	509	497	531	500	536	532	
Orders, unfilled.....do.....	939	742	748	729	742	644	719	758	801	867	830	975	1,039	1,000	1,003	1,003	
Production, total (weekly avg.).....do.....	507	489	497	501	442	488	506	514	515	513	514	467	522	501	531	521	
Paper products:																	
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	185,760	184,425	17,153	14,490	11,290	14,347	14,211	14,283	14,466	18,668	16,924	15,467	15,222	15,538	20,169	16,297	
Folding paper boxes*.....thous. sh. tons.....	2,627.0	2,490.0	227.0	190.1	206.8	196.8	191.0	208.7	197.5	193.9	206.4	185.9	199.5	204.2	205.9		
mil. sq. ft. surf. area.....do.....	1,229.0	1,225.0	112.5	94.4	101.8	99.1	96.7	107.0	100.8	99.7	105.8	95.0	103.6	107.3	107.6		

RUBBER AND RUBBER PRODUCTS

RUBBER																	
Natural rubber:																	
Consumption.....thous. lg. tons.....	* 598.27	559.32	46.68	41.46	43.19	46.21	48.28	54.43	49.74	49.68	52.18	43.45	50.86	53.64			
Stocks, end of period.....do.....	106.49	102.60	92.36	93.64	102.60	91.36	92.89	102.65	98.59	105.88	104.93	121.96	125.61	131.03			
Imports, incl. latex and guayule.....do.....	585.28	549.92	46.74	46.88	48.90	46.23	44.67	41.15	42.77	49.77	74.53	47.62	69.57	54.25	44.68		
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.....	.262	.218	.183	.184	.193	.184	.180	.183	.194	.200	.178	.166	.181	.179	.176	.173	
Synthetic rubber:																	
Production.....thous. lg. tons.....	*2,250.19	2,197.00	184.97	179.37	181.10	183.62	166.47	181.79	184.12	196.59	182.09	187.49	186.97	187.01			
Consumption.....do.....	*2,024.06	1,917.85	163.88	144.41	149.58	165.24	161.52	185.45	171.78	171.72	181.97	149.86	174.00	183.34			
Stocks, end of period.....do.....	* 441.03	514.78	488.29	499.30	514.78	526.31	517.13	497.56	491.19	501.78	487.79	505.30	483.90	469.09			
Exports (Bu. of Census).....do.....	226.49	1290.06	24.12	24.52	26.21	19.82	23.29	27.28	24.41	25.91	20.78	24.41	29.41	35.01	14.22		
Reclaimed rubber:																	
Production.....do.....	* 238.92	200.56	16.02	15.48	18.40	16.43	17.04	19.47	17.88	16.64	16.64	14.78	15.30	16.35			
Consumption.....do.....	* 231.77	199.57	17.27	14.88	16.10	15.79	16.40	19.19	17.19	16.39	16.33	12.78	16.20	16.49			
Stocks, end of period.....do.....	29.27	27.58	24.52	24.90	27.58	25.87	26.53	26.57	27.12	26.17	25.71	26.31	25.44	23.43			
TIRES AND TUBES																	
Pneumatic casings, automotive:																	
Production.....thous.....	207,826	190,403	15,938	14,560	15,079	16,557	17,429	19,435	17,752	17,775	18,643	15,739	17,351	18,889			
Shipments, total.....do.....	204,835	194,541	15,740	12,333	13,160	14,181	14,184	18,371	21,362	19,012	21,546	16,355	17,478	20,280			
Original equipment.....do.....	55,632	46,135	2,995	2,527	4,046	4,734	4,897	5,445	4,840	4,931	4,993	2,649	4,047	5,138			
Replacement equipment.....do.....	146,785	146,508	12,576	9,624	8,964	9,297	9,132	12,674	16,329	13,889	16,388	13,562	13,248	15,008			
Exports.....do.....	2,419	1,898	169	182	150	160	155	252	193	192	164	154	183	133			
Stocks, end of period.....do.....	49,152	50,175	45,586	48,111	50,175	52,561	56,093	57,280	54,089	53,121	50,546	50,189	50,231	49,245			
Exports (Bu. of Census).....do.....	2,364	1,531	178	145	97	93	95	283	167	161	139	103	113	108			
Inner tubes, automotive:																	
Production.....do.....	41,657	35,687	3,463	2,862	2,758	3,055	3,097	3,375	2,941	2,945	2,801	2,523	2,792	3,210			
Shipments.....do.....	44,860	41,005	3,570	2,647	2,988	3,458	3,180	3,427	3,270	3,275	3,760	3,317	3,278	3,746			
Stocks, end of period.....do.....	11,191	9,718	9,133	9,704	9,718	9,447	9,626	9,736	9,683	9,576	8,872	8,477	8,242	8,008			
Exports (Bu. of Census).....do.....	1,098	1,002	115	109	46	130	46	85	124	72	86	73	46	59			

* Revised. † Preliminary. ‡ Annual total includes revisions not distributed to the months.

§ Data have been regrouped by the American Paper Institute; details and available earlier data appear in their April 1970 *Monthly Statistical Summary*.

¶ As reported by publishers accounting for about 75 percent of total newsprint consumption.

‡ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

* New series. Monthly data are available back to 1955.

• Revisions for Jan.-May 1969 will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970			1971										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1409,826	1389,762	39,134	29,859	26,440	17,285	19,407	28,308	36,185	37,771	44,149	42,212	45,136	42,617	43,069	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	7,289.7	6,496.0	622.0	530.8	493.4	361.2	395.0	590.9	687.6	691.1	757.8	* 677.5	741.7	734.2		
Structural tile, except facing.....thous. sh. tons	241.5	184.6	13.0	11.2	13.6	11.7	10.5	15.9	17.7	15.8	13.8	12.8	13.3	12.4		
Sewer pipe and fittings, vitrified.....do.	1,783.5	1,622.2	150.8	127.9	115.8	93.1	94.7	131.4	159.0	159.9	175.6	* 173.0	173.4	156.4		
Facing tile (hollow).....mil. brick equivalent	209.0	173.0	16.6	16.6	16.7	12.2	11.1	14.1	14.9	13.2	14.0	12.9	13.9	12.7		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	284.8	250.4	21.6	19.1	18.1	20.5	19.1	23.7	23.2	21.5	25.5	23.2	25.2	24.2		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	107.8	112.2	113.9	114.2	114.6	114.1	116.0	117.0	117.4	117.4	111.74	117.4	118.4	118.4	118.4	118.4
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	416,870	382,969			101,897			99,183			109,682			114,824		
Sheet (window) glass, shipments.....do.	150,123	131,551			37,340			32,946			35,589			40,941		
Plate and other flat glass, shipments.....do.	266,747	251,418			64,557			66,237			74,093			73,883		
Glass containers:																
Production.....thous. gross.	260,267	267,411	24,635	21,412	19,914	20,691	19,956	23,030	21,770	22,882	23,445	21,754	24,975	* 21,779	23,314	
Shipments, domestic, total.....do.	251,050	264,483	24,138	19,104	24,477	15,903	16,838	22,197	21,230	21,286	24,384	22,289	28,733	* 21,104	19,733	
General-use food:																
Narrow-neck food.....do.	24,232	24,806	2,080	1,674	2,095	1,680	1,762	2,262	1,950	1,893	2,047	1,894	3,295	* 2,626	1,659	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	57,828	58,632	6,053	4,525	5,557	3,589	3,822	4,792	4,345	4,443	5,096	4,693	7,030	* 4,999	5,215	
Beverage.....do.	56,232	69,254	5,912	4,960	7,306	3,571	3,987	5,562	5,793	5,869	7,348	6,878	6,976	* 5,161	4,698	
Beer bottles.....do.	51,086	52,626	4,348	3,404	3,974	3,333	3,414	4,803	4,882	4,951	5,483	5,336	5,937	* 4,053	3,636	
Liquor and wine.....do.	20,677	20,636	2,061	1,721	1,923	1,459	1,481	1,872	1,598	1,501	1,721	1,350	2,130	* 1,669	1,740	
Medicinal and toilet.....do.	35,918	34,252	3,236	2,465	3,207	2,030	2,104	2,539	2,329	2,302	2,345	1,822	2,907	* 2,293	2,478	
Chemical, household and industrial.....do.	4,496	3,895	396	303	373	215	240	337	308	308	321	295	429	* 276	281	
Dairy products.....do.	583	379	32	32	42	26	28	30	25	19	20	21	29	* 27	26	
Stocks, end of period.....do.	30,260	30,084	32,775	34,896	30,084	34,669	37,601	38,263	38,642	39,999	38,866	38,220	34,117	* 34,243	38,356	
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons	5,858	6,128			1,751			1,273			1,617			1,806		
Production.....do.	9,881	9,462			2,277			2,210			2,622			2,816		
Calcined, production, total.....do.	9,324	8,654			2,134			2,194			2,509			2,798		
Gypsum products sold or used, total:																
Uncalcined uses.....do.	4,681	4,219			950			746			1,264			1,216		
Industrial uses.....do.	316	265			67			63			69			67		
Building uses:																
Plasters:																
Base-coat.....do.	473	408			90			94			102			98		
All other (incl. Keene's cement).....do.	702	588			141			119			140			149		
Lath.....mil. sq. ft.	917	749			175			117			116			126		
Wallboard.....do.	9,090	8,764			2,269			2,359			2,741			3,074		
All other.....do.	275	228			58			60			72			85		

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:†																
Production, total ♀ mil. linear yd.	12,907	11,545	915	902	* 989	910	910	* 1,119	870	885	* 1,073	657	* 848	* 1,062		
Cotton.....do.	7,159	6,395	516	520	* 581	531	532	* 846	490	499	* 598	353	* 474	* 598		
Manmade fiber.....do.	5,546	4,991	390	374	* 399	369	368	* 462	370	376	* 465	297	* 367	* 457		
Stocks, total, end of period ♀ ♂.....do.	1,404	1,471	1,437	1,434	1,471	1,443	1,443	1,356	1,346	1,288	1,301	1,233	* 1,208	1,200		
Cotton.....do.	659	592	584	579	592	591	611	547	571	539	549	507	517	521		
Manmade fiber.....do.	730	867	839	842	867	837	818	795	760	736	740	714	* 679	667		
Orders, unfilled, total, end of period ♀ ♂.....do.	2,779	2,434	2,425	2,502	2,434	2,431	2,486	2,642	2,711	2,768	2,703	2,701	* 2,599	2,428		
Cotton.....do.	1,535	1,525	1,481	1,543	1,525	1,552	1,567	1,640	1,638	1,686	1,617	1,596	1,507	1,395		
Manmade fiber.....do.	1,165	866	901	919	866	844	881	964	1,036	1,046	1,065	1,078	* 1,068	1,009		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings△.....thous. running bales.	9,937	10,112	4,163	8,830	* 9,786	* 10,037		* 10,112				127	365	880	4,605	7,916
Crop estimate, 480-pound bales, net weight																
Consumption.....thous. bales.	9,990	10,166						* 10,166								* 10,557
Stocks in the United States, total, end of period																
Domestic cotton, total.....thous. bales.	12,265	11,900	13,949	12,732	11,900	10,724	9,411	8,049	6,955	5,992	4,896	4,252	14,276	* 13,165	12,176	
On farms and in transit.....do.	12,248	11,886	13,931	12,719	11,886	10,708	9,394	8,081	6,940	5,975	4,880	4,236	14,261	* 13,144	12,160	
Public storage and compresses.....do.	1,323	1,482	7,545	2,845	1,482	1,285	1,008	778	569	541	451	400	11,052	10,403	7,123	
Consuming establishments.....do.	9,653	9,257	5,474	8,874	9,257	8,126	6,890	5,577	4,806	3,672	2,700	2,206	1,707	* 1,488	3,965	
Foreign cotton, total.....do.	1,272	1,147	912	1,000	1,147	1,297	1,496	1,677	1,764	1,762	1,730	1,630	1,502	* 1,253	1,072	
Revised.	1	14	18	13	14	16	17	18	15	17	16	15	15	* 21	16	

† Revised. † Reported annual total; revisions not allocated to the months. ‡ Data cover 5 weeks; other months, 4 weeks. † Ginnings to Dec. 13. † Ginnings to Jan. 16. † Crop for the year 1970. † Dec. 1 est. 1971 crop. † Includes data not shown separately. † Effective Aug. 1969 SURVEY, data (1964-Apr. 1969) reflect adjustments to new benchmarks; see Bureau of Census reports: Woven Fabrics (1964-68), Series M22A-Supplement and (Jan.-Apr. 1969), M22A (69) 1-4 Supplement. † Corrected.

♂ Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denims. † Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheets, toweling, and blanketing. † Total ginnings to end of month indicated, except as noted.

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales.....	2,397	2,982	181	251	362	441	455	562	467	327	307	214	162	310	195	
Imports.....do.....	46	37	3	1	(⁹)	3	6	8	3	3	2	1	3	5		
Price (farm), American upland.....cents per lb.....	120.9	21.5	22.8	22.1	21.0	21.0	21.5	21.0	22.2	22.7	23.2	23.9	27.0	27.0	27.6	28.7
Price, middling 1 ¹ / ₂ , avg. 12 markets.....do.....	122.2	23.6	23.0	22.8	22.6	22.8	23.2	23.6	23.8	24.5	25.1	25.3	26.8	27.3	27.7	28.0
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	19.6	18.6	18.8	18.6	18.6	18.6	18.6	18.6	18.6	18.5	18.5	18.5	18.4	18.4	18.4	
Consuming 100 percent cotton.....do.....	12.4	11.6	11.7	11.8	11.6	11.6	11.6	11.6	11.5	11.5	11.5	11.5	11.4	11.4	11.4	
Spindle hours operated, all fibers, total.....bil.....	125.6	113.0	8.7	8.8	2 9.8	8.9	9.1	211.3	8.9	9.1	2 11.3	7.2	8.9	2 10.8	9.0	
Average per working day.....do.....	.476	.435	.436	.438	.393	.446	.453	.450	.445	.456	.450	.365	.443	.433	.452	
Consuming 100 percent cotton.....do.....	80.9	70.4	5.4	5.5	2 6.2	5.6	5.7	2 7.0	5.5	5.6	2 6.9	4.5	5.5	2 6.7	5.6	
Cotton yarn, price, 36/2, combed, knit.....\$ per lb.....	1.027	1.008	1.003	1.005	1.011	1.014	1.023	1.036	1.054	1.059	1.066	1.068	1.078	1.082	1.082	1.082
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	6,968	6,246			1,562			1,607			1,609			1,406		
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	15.0	15.4	13.4	13.9	15.4	13.5	13.9	14.9	15.7	15.7	15.8	20.8	14.4	13.4		
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	6.0	5.5	4.9	4.8	5.5	5.0	5.1	5.0	5.3	4.9	5.0	6.3	4.7	4.5		
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.42	.37	.37	.37	.37	.37	.36	.34	.34	.31	.31	.31	.32	.34		
Exports, raw cotton equiv.....thous. bales.....	330.5	274.3	23.0	22.7	19.7	20.3	20.5	25.9	25.4	26.3	23.5	24.4	28.1	36.3	13.0	
Imports, raw cotton equiv.....do.....	573.3	543.3	35.4	52.8	38.1	39.7	39.7	37.6	48.3	41.9	51.3	48.2	52.2	76.2	27.3	
Mill margins:																
Carded yarn cloth average.....cents per lb.....	43.27	43.57	43.53	43.96	43.98	43.94	43.71	43.48	43.45	43.68	44.61	44.68	45.56	45.24	44.76	44.77
Prices, wholesale:																
Print cloth, 38 1/2-inch, 64 x 54.....cents per yard.....			15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.5	15.6	16.4	16.4	16.4	16.4
Sheeting, class B, 40-inch, 48 x 44-48.....do.....			19.8	19.8	19.8	19.8	19.8	19.8	19.8	20.3			21.8	21.8	21.8	22.0
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.....	5,562.5	5,391.7			1,366.3			1,413.3			1,497.7			1,574.3		
Filament yarn (rayon and acetate).....do.....	774.4	730.8			192.8			191.8			200.2			181.9		
Staple, incl. tow (rayon).....do.....	758.8	607.4			160.1			141.3			147.3			154.9		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,766.9	1,793.4			459.1			477.8			517.9			580.3		
Staple, incl. tow.....do.....	1,761.0	1,792.8			452.0			500.0			520.1			531.0		
Textile glass fiber.....do.....	501.4	467.3			102.3			102.4			112.2			126.2		
Exports: Yarns and monofilaments.....thous. lb.....	100,539	148,843	10,367	8,521	13,134	12,611	12,230	14,640	13,220	13,482	11,245	11,387	10,518	10,896	5,609	
Staple, tow, and tops.....do.....	127,484	152,871	11,430	9,054	13,752	13,836	15,190	16,041	18,688	15,202	16,589	15,728	18,236	25,155	6,967	
Imports: Yarns and monofilaments.....do.....	41,063	137,054	14,760	14,314	15,064	20,040	17,016	24,256	25,540	25,837	24,711	19,639	19,449	23,982	18,220	
Staple, tow, and tops.....do.....	159,404	140,075	8,187	8,888	10,131	10,056	13,149	17,648	20,423	15,192	17,773	15,202	16,216	20,601	15,702	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	78.4	75.0			75.0			74.1			70.8			70.3		
Staple, incl. tow (rayon).....do.....	75.6	76.0			76.0			58.5			43.8			41.4		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	259.8	288.3			288.3			272.9			253.9			262.4		
Staple, incl. tow.....do.....	240.5	242.6			242.6			251.8			235.8			246.6		
Textile glass fiber.....do.....	70.6	103.8			103.8			94.4			75.4			84.1		
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.....	.61	.61	.61	.61	.61	.61	.61	.61	.62	.62	.62	.62	.62	.62	.62	.62
Yarn: Rayon (viscose), 150 denier.....do.....	.89	2.93	4.93	4.93	4.93	4.93	4.93	1.28	1.28	1.26	1.25	1.25	1.25	1.24	1.21	1.21
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.42	1.39	1.33	1.33	1.33	1.33	1.33	1.28	1.28	1.26	1.25	1.25	1.25	1.24	1.21	1.21
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.....	5,394.5	5,028.2			1,188.7			1,225.4			1,237.3			1,146.2		
Filament yarn (100% fabrics).....do.....	1,690.7	1,461.4			332.8			339.3			362.6			340.9		
Chiefly rayon and/or acetate fabrics.....do.....	776.4	639.7			134.6			135.5			129.1			122.5		
Chiefly nylon fabrics.....do.....	734.5	271.4			63.7			70.9			80.3			71.6		
Spun yarn (100% fab., exc. blanketing).....do.....	2,951.8	2,871.6			691.2			722.1			711.1			639.7		
Rayon and/or acetate fabrics and blends:																
Polyester blends with cotton.....do.....	629.7	444.8			114.0			111.6			98.1			83.3		
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	1,893.1	1,962.8			467.5			508.9			515.6			462.9		
Wool.....																
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	219.0	163.7	10.7	10.8	2 12.0	10.2	9.5	2 13.0	9.4	9.7	2 12.1	7.3	8.0	2 10.7	8.6	
Carpet class.....do.....	93.8	76.6	6.1	5.4	2 6.3	5.2	5.6	2 6.7	5.3	5.3	2 7.2	4.8	6.6	2 7.5	7.2	
Wool imports, clean yield.....do.....	189.2	153.1	8.4	6.9	10.9	12.0	9.4	11.2	11.1	11.5	10.4	13.8	17.0	13.3	5.3	
Duty-free (carpet class).....do.....	95.7	73.3	5.4	4.0	6.4	5.9	5.0	6.2	6.9	6.3	7.0	11.3	13.4	8.4	2.9	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.....	1.221	1.024	.925	.925	.850	.825	.825	.757	.708	.630	.597	.590	.595	.610	.610	.605
Graded fleece, 3/8 blood.....do.....	.862	.872	.875	.875	.837	.810	.775	.685	.658	.640	.640	.640	.640	.640	.621	.592
Australian, 64s, warp and half-warp.....do.....		.941	.780	.820	.802	.804	.790	.790	.790	.800	.828	.802	.795	.795	.780	.805
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100.....	100.0	101.4	101.9	101.9	101.6	101.4	98.0	97.6	96.3	95.4	95.0	93.3	93.3	92.0	91.1	91.1
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.....	222.5	178.6			30.9			37.0			32.6			22.1		
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100.....	100.9	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	100.1					

* Revised. † Season average. ‡ For 5 weeks; other months, 4 weeks. § Average for 4 months, Sept.-Dec. ¶ Effective Sept. 1970, average not comparable with earlier prices. ** Less than 500 bales. †† Omits quantities of chiefly nylon combination fabrics. ‡‡ 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. ††††† Includes 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. †††††††† Data prior to 1970 available on new base.

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

	1969	1970	1970			1971										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments †.....	thous. doz. pairs	248,602	231,795	20,442	17,533	15,004	16,042	15,402	17,595	16,720	16,975	20,684	18,750	18,643	18,750	19,690
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....	thous. units	21,091	16,058	1,310	1,164	1,080	1,169	1,089	1,317	1,317	1,264	1,067	672	1,188	1,135	
Coats (separate), dress and sport.....	do	14,353	10,910	937	862	765	804	740	890	959	996	974	656	1,023	1,086	
Trousers (separate), dress and sport.....	do	169,542	177,209	15,768	13,974	13,196	14,345	14,644	17,683	16,188	15,186	15,209	13,463	15,080	14,634	
Shirts (woven), dress and sport.....	thous. doz.	21,125	20,438	1,994	1,636	1,431	1,490	1,557	1,692	1,776	1,628	1,785	1,274	1,618	1,772	
Women's, misses', juniors' apparel, cuttings: †																
Coats.....	thous. units	21,664	17,153	1,664	1,592	1,139	1,195	1,274	1,218	1,140	1,145	1,518	1,475	1,606	1,661	
Dresses.....	do	266,856	236,268	19,154	16,777	16,261	19,029	20,334	23,085	24,128	19,534	20,739	17,737	19,405	19,654	
Blouses and shirts.....	thous. doz.	14,425	13,582	1,072	910	857	1,011	1,113	1,311	1,205	1,066	1,045	951	988	1,031	
Skirts.....	do	8,443	6,398	457	332	323	376	430	466	389	404	539	464	481	535	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....	mil. \$	22,005	21,161			5,579			5,171				4,153			6,510
U.S. Government.....	do	14,521	15,116			3,750			3,466				2,677			4,782
Prime contract.....	do	19,289	19,010			4,986			4,629				3,640			5,904
Sales (net), receipts, or billings, qtrly. total.....	do	24,648	24,752			6,272			5,424				6,154			4,793
U.S. Government.....	do	16,560	16,407			4,263			3,479				4,024			3,254
Backlog of orders, end of period †.....	do	28,297	24,705			24,705			24,489				22,458			23,900
U.S. Government.....	do	14,298	12,882			12,882			12,972				11,581			13,021
Aircraft (complete) and parts.....	do	15,610	13,264			13,264			12,926				11,419			12,299
Engines (aircraft) and parts.....	do	3,578	2,449			2,449			2,447				2,185			2,327
Missiles, space vehicle systems, engines, propulsion units, and parts.....	mil. \$	4,338	4,522			4,522			4,335				3,971			4,414
Other related operations (conversions, modifications), products, services.....	mil. \$	2,881	2,791			2,791			2,575				2,658			2,784
Aircraft (complete):																
Shipments †.....	do	3,593.4	3,605.0	329.2	278.2	254.8	165.0	274.7	389.8	243.9	418.6	306.9	154.9	119.1	195.0	211.1
Airframe weight †.....	thous. lb.	60,117	59,436	5,756	4,709	4,004	2,950	4,462	6,333	4,414	6,968	4,431	2,299	2,125	2,847	3,479
Exports, commercial.....	mil. \$	1,239.2	1,527.2	101.2	109.0	112.1	101.7	209.3	313.4	207.6	253.6	105.0	72.8	108.4	122.8	126.3
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....	thous.	10,146.9	8,239.3	501.4	454.7	736.4	860.6	921.9	1,057.4	921.6	930.8	1,008.2	608.6	639.9	951.1	988.3
Domestic.....	do	9,587.7	7,753.0	465.6	424.3	698.2	817.9	872.2	992.4	863.0	867.9	945.9	577.2	602.1	892.3	943.1
Passenger cars, total.....	do	8,223.7	6,546.8	392.5	364.1	598.8	710.7	757.8	865.2	750.4	767.3	809.8	490.5	484.8	757.8	793.5
Domestic.....	do	7,806.5	6,187.3	365.4	341.1	570.6	678.1	719.0	815.9	703.6	716.7	761.3	468.9	457.6	712.0	758.6
Trucks and buses, total.....	do	1,923.2	1,692.4	108.9	90.6	137.6	149.9	164.2	192.2	171.2	163.4	198.4	118.1	155.1	193.3	194.8
Domestic.....	do	1,781.2	1,565.7	100.1	83.2	127.6	139.8	153.2	176.5	159.4	151.2	184.6	108.3	144.5	180.2	184.5
Retail sales, new passenger cars: *																
Total, not seasonally adjusted.....	thous.	9,583	8,400	755	540	536	694	748	897	884	890	955	817	725	884	1,051
Domestic△.....	do	8,464	7,119	630	436	425	586	637	756	737	748	798	668	566	756	934
Imports△.....	do	1,118	1,280	125	105	110	108	112	141	148	142	158	149	159	129	116
Total, seasonally adjusted at annual rates.....	mil.			7.4	6.4	6.8	9.9	10.0	10.0	9.8	9.7	9.8	10.1	12.2	11.3	10.9
Domestic△.....	do			6.0	5.0	5.2	8.4	8.5	8.5	8.3	8.2	8.1	8.1	8.3	10.8	9.4
Imports△.....	do			1.4	1.4	1.6	1.5	1.5	1.6	1.7	1.6	1.7	1.9	1.9	1.5	1.5
Retail inventories, new cars (domestics), end of period: *△																
Not seasonally adjusted.....	thous.	1,467	1,220	1,053	1,018	1,220	1,381	1,528	1,683	1,707	1,753	1,799	1,582	1,569	1,591	1,481
Seasonally adjusted.....	do	1,542	1,294	1,280	1,167	1,294	1,296	1,401	1,530	1,557	1,579	1,609	1,580	1,681	1,691	1,660
Inventory-sales ratio, new cars (domestics)*△	ratio			2.6	2.8	3.0	1.9	2.0	2.2	2.2	2.3	2.4	2.3	2.4	1.9	2.0
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....	thous.	333.45	285.04	21.10	17.80	19.29	21.75	31.30	41.52	35.12	48.62	40.75	21.27	19.97	37.95	29.73
To Canada.....	do	292.11	245.62	15.98	14.61	16.66	18.81	26.42	37.14	31.58	46.07	38.47	19.48	18.74	32.86	27.02
Trucks and buses (new), assembled.....	do	103.23	92.28	6.06	5.78	7.10	6.44	7.39	10.76	9.42	9.34	9.34	6.96	6.67	9.96	7.71
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....	do	1,846.72	2,013.42	168.60	173.31	167.97	198.87	204.51	233.92	222.70	230.00	242.53	183.42	205.45	227.04	194.65
From Canada, total.....	do	691.15	692.78	56.75	55.66	47.68	47.20	70.17	81.09	69.01	77.64	84.73	37.34	49.64	67.53	72.35
Trucks and buses, complete units.....	do	146.01	115.82	16.82	9.69	7.51	10.51	11.63	12.77	10.38	10.38	12.07	8.83	7.83	13.32	16.18
Truck trailers (complete), shipments.....	number	138,347	105,709	8,037	7,777	7,310	6,610	7,271	7,852	8,347	7,467	8,672	8,505	8,469	9,620	10,553
Vans.....	do	94,808	71,274	5,240	5,238	4,818	4,187	4,256	4,748	4,897	4,415	5,244	5,260	5,367	6,353	7,284
Trailer bodies and chassis (detachable), sold separately.....	number	33,332	26,138	1,574	1,378	1,078	985	1,110	1,523	1,192	1,240	1,122	1,723	2,576	1,844	1,483
Registrations (new vehicles): ○																
Passenger cars.....	thous.	9,446.5	8,388.2	4,719.0	4,537.2	4,606.7	5,588.3	6,183.3	820.3	833.5	838.7	897.0	806.0	780.6	791.0	922.3
Import cars.....	do	1,061.6	1,231.0	412.6	499.8	515.4	98.5	92.6	130.0	125.1	126.7	138.6	130.4	140.2	128.6	115.9
Trucks.....	do	1,888.8	1,190.2	454.2	418.1	423.8	108.4	115.2	158.2	168.4	171.5	178.1	177.6	166.7	153.9	183.4
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments ○.....	number	169,028	165,958	4,675	4,569	4,905	3,725	4,629	5,026	5,497	5,252	5,401	3,305	3,329	4,701	4,865
Equipment manufacturers.....	do	154,112	152,184	3,787	3,573	4,096	3,183	4,059	4,262	4,431	4,381	4,205	2,696	2,852	4,144	4,569
New orders ○.....	do	184,245	150,148	3,053	8,164	9,031	3,152	3,042	5,304	4,107	6,670	8,521	3,807	1,211	1,534	7,473
Equipment manufacturers.....	do	165,301	142,385	2,516	8,026	5,832	2,932	2,792	3,885	3,782	6,570	6,321	3,652	1,211	1,534	6,873
Unfilled orders, end of period ○.....	do	46,751	27,558	20,049	23,644	27,558	26,903	25,015	25,193	23,563	24,944	27,977	28,547	26,429	23,113	25,863
Equipment manufacturers.....	do	35,508	22,326	16,349	20,802	22,326	21,993	20,425	19,948	19,059	21,227	23,256	24,280	22,639	19,880	22,426
Freight cars (revenue), class 1 railroads (AAR): ‡																
Number owned, end of period.....	thous.	1,438	1,423	1,427	1,424	1,423	1,423	1,431	1,430	1,431	1,431	1,431	1,430	1,428	1,427	1,426
Held for repairs, % of total owned.....	do	5.6	5.7	5.9	5.7	5.7	5.7	5.7	5.6	5.6	5.5	5.5	5.4	5.7	5.7	5.6
Capacity (carrying), aggregate, end of period.....	mil. tons	94.37	95.64	95.62	95.27	95.64	95.73	96.08	96.38	96.70	96.82	96.95	96.96			

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MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1966-70

Item	1966	1967	1968	1969	1970 ¹	Item	1966	1967	1968	1969	1970 ¹
National Income and Product						Manufacturing and Trade Sales, Inventories, and Orders—Continued					
Gross national product, total (bil. \$).....	749.9	793.9	865.0	931.4	976.5	Manufacturers' orders (bil. \$):					
Personal consumption expenditures.....	466.3	492.1	535.8	577.5	616.7	New (net), total.....	551.2	551.1	608.0	659.2	659.4
Gross private domestic investment.....	121.4	116.6	126.5	139.8	135.7	Durable goods industries.....	308.5	302.3	335.3	367.5	354.3
Net exports of goods and services.....	5.3	5.2	2.5	1.9	3.6	Nondurable goods industries.....	242.7	248.9	272.7	291.7	305.2
Govt. purchases of goods and services.....	156.8	180.1	200.2	212.2	220.5	Unfilled, end of year, unadjusted.....	79.9	82.5	85.9	88.4	81.7
Gross natl. prod., total (bil. 1958 dol.).....	658.1	675.2	707.2	727.1	724.1	Durable goods industries.....	76.9	79.5	82.9	85.4	78.5
National income (bil. \$).....	620.6	653.6	712.7	769.5	800.8	Nondurable goods industries.....	3.0	3.0	3.0	3.0	3.1
Personal Income						Prices					
Total (bil. \$).....	587.2	629.3	688.7	748.9	801.0	Consumer prices, all items (1957-59=100).....	113.1	116.3	121.2	127.7	135.3
Wage and salary disbursements, total.....	394.5	423.1	464.8	509.0	540.1	Wholesale prices (1967=100): All commodities, combined index.....	99.8	100.0	102.5	106.5	110.4
Other labor income.....	20.7	22.3	24.9	27.6	30.4	Production					
Proprietors' income.....	61.3	62.1	64.1	66.8	67.6	Industrial prod., total (1957-59=100).....	156.3	158.1	165.5	172.8	168
Rental income of persons.....	20.0	21.1	21.3	22.0	22.7	Manufacturing.....	158.6	159.7	166.9	173.9	167
Dividends.....	20.8	21.4	23.3	24.7	25.2	Durable manufactures.....	164.8	163.7	169.8	176.5	165
Personal interest income.....	43.6	48.0	54.0	59.7	65.2	Nondurable manufactures.....	150.8	154.6	163.3	170.6	170
Transfer payments.....	44.1	51.8	59.0	65.1	77.6	Mining.....	120.5	123.8	126.6	130.2	136
Less personal contributions social insur.....	17.7	20.5	22.8	26.0	27.8	Utilities.....	173.9	184.9	202.5	221.3	238
Total nonagricultural income (bil. \$).....	566.3	609.4	668.2	726.7	778.6	Construction					
New Plant and Equipment Expenditures						New construction, total (bil. \$).....					
All industries, total (bil. \$).....	63.51	65.47	67.76	75.56	80.58	Private, total.....	75.1	76.2	84.7	90.9	90.8
Manufacturing.....	28.20	28.51	28.37	31.68	32.26	Residential (nonfarm).....	51.1	50.6	57.0	62.8	62.8
Durable goods industries.....	14.06	14.06	14.12	15.96	15.91	Public, total.....	24.0	23.7	28.8	30.6	29.0
Nondurable goods industries.....	14.14	14.45	14.25	15.72	16.36	Civilian Labor Force					
Nonmanufacturing.....	35.32	36.96	39.40	43.88	48.31	Total, persons 16 years of age and over, monthly average (mil.).....	75.8	77.3	78.7	80.7	82.7
Mining.....	1.62	1.65	1.63	1.86	1.86	Employed.....	72.9	74.4	75.9	77.9	78.6
Railroad.....	2.37	1.86	1.45	1.86	1.83	Unemployed.....	2.9	3.0	2.8	2.8	4.1
Air transportation.....	1.74	2.29	2.56	2.51	2.94	Percent of civilian labor force.....	3.8	3.8	3.6	3.5	4.9
Other transportation.....	1.64	1.48	1.59	1.68	1.24	Employment, Hours, Earnings					
Public utilities.....	7.43	8.74	10.20	11.61	13.33	Employees on payrolls (nonagricultural estab.), total, mo. avg., (mil.).....	64.0	65.9	67.9	70.3	70.7
Electric.....	5.38	6.75	7.66	8.94	10.85	Production workers on manufacturing payrolls, mo. avg. (mil.).....	14.3	14.3	14.5	14.8	14.1
Gas and other.....	2.05	2.00	2.54	2.67	2.48	Hours, gross avg. weekly per worker.....	41.3	40.6	40.7	40.6	39.8
Communication.....	6.02	6.34	6.83	8.30	10.24	Earnings, gross (dol. per hour per worker).....	2.72	2.83	3.01	3.19	3.36
Commercial and other.....	14.48	14.59	15.14	16.05	16.86	Finance					
Manufacturing and Trade Sales, Inventories, and Orders						Consumer credit (short- and intermediate-term) outstanding, end of year:					
Sales, total (bil. \$).....	1,046.2	1,067.5	1,163.9	1,245.1	1,277.2	Total (bil. \$).....	97.5	102.1	113.2	122.5	126.8
Manufacturing, total.....	538.5	548.5	604.6	656.7	666.2	Installment.....	77.5	80.9	89.9	98.2	101.2
Durable goods industries.....	295.6	299.7	331.8	365.0	361.2	Federal finance (bil. \$): ^σ					
Nondurable goods industries.....	242.9	248.9	272.8	291.7	305.0	Budget receipts and expenditures:					
Retail trade, total.....	304.0	313.8	339.3	351.6	364.4	Receipts, net.....	130.9	149.6	153.7	187.8	193.7
Durable goods stores.....	98.3	100.2	110.2	112.8	109.6	Expenditures and net lending, total.....	134.7	158.3	178.8	184.6	196.6
Nondurable goods stores.....	205.7	213.6	229.1	238.9	254.8	Money supply, etc. (avg. of daily fig.) (bil. \$):					
Merchant wholesalers, total.....	203.8	205.2	219.9	236.7	246.6	Money supply, total.....	171.0	177.8	190.4	201.5	210.0
Durable goods establishments.....	91.0	90.4	100.0	109.6	111.7	Currency outside banks.....	37.5	39.4	42.3	44.8	47.7
Nondurable goods establishments.....	112.7	114.7	119.9	127.1	134.8	Demand deposits.....	133.6	138.4	148.5	157.0	162.3
Inventories, book value, end of year, unadjusted, total (bil. \$).....	135.4	142.1	151.3	163.4	169.4	Time deposits adjusted (bil. \$).....	154.0	173.7	192.6	198.8	208.4
Manufacturing, total.....	77.9	82.6	88.2	95.5	99.2	Foreign Trade					
Durable goods industries.....	49.5	53.2	57.0	63.1	65.2	Exports, incl. reexports (bil. \$).....	30.3	31.5	34.6	38.0	43.2
Nondurable goods industries.....	28.4	29.3	31.2	32.4	34.0	General imports (bil. \$).....	25.5	26.8	33.2	36.0	40.0
Retail trade, total.....	37.0	38.0	40.6	43.5	43.5						
Durable goods stores.....	16.8	16.8	18.4	19.5	18.4						
Nondurable goods stores.....	20.3	21.2	22.2	24.0	25.2						
Merchant wholesalers, total.....	20.5	21.5	22.5	24.4	26.7						
Durable goods establishments.....	11.8	12.3	13.2	14.4	15.4						
Nondurable goods establishments.....	8.7	9.2	9.2	10.0	11.3						

¹ Preliminary. ^σ Data are for fiscal years ending June 30.