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**6**

# **SURVEY OF CURRENT BUSINESS**

**U.S.  
DEPARTMENT  
OF COMMERCE**

Office of  
Business  
Economics



# SURVEY OF CURRENT BUSINESS



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### STAFF CONTRIBUTORS TO THIS ISSUE

**Jack J. Bame**

**Lora S. Collins**

**David T. Devlin**

**Marie P. Hertzberg**

**Alfred I. Jacobs**

**Donald A. King**

**Mordechai E. Lando**

**Etienne H. Miller**

**Gordon P. Smith**

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# the BUSINESS SITUATION

It is clear at midyear that the pace of economic activity continues to strengthen. The recovery to date has been fairly mild, and there is still a good deal of slack in the utilization of productive resources.

The strength of consumer demand is the key to the strength of the economy's expansion in the months ahead. Consumers' propensity to save remains high, but there has been evidence in recent months of some strengthening in consumer demand. Investment in inventories has recently been somewhat stronger than in the first quarter, but remains cautious. Stocks seem to be in fairly good balance with sales except in durable goods manufacturing and wholesaling, where steel stockpiling has augmented the overhang.

IT is clear at midyear that the pace of economic activity continues to strengthen. The recovery to date has been fairly mild, however, apart from the surge in production and incomes following settlement of the auto strike. There is still a good deal of slack in the utilization of productive resources, and the unemployment rate hovers at a level somewhat above 6 percent. Consumers' propensity to save remains high, but there has been some evidence in recent months of strengthening in consumer demand. In the immediate future, spending should get a thrust from the income boosts resulting from the increase in social security benefits (being paid in June retroactive to January) and a pending raise in military pay.

The boom in residential construction has been the strongest single element in the recovery. When credit conditions began to ease last year, the response of homebuilding was immediate and dra-

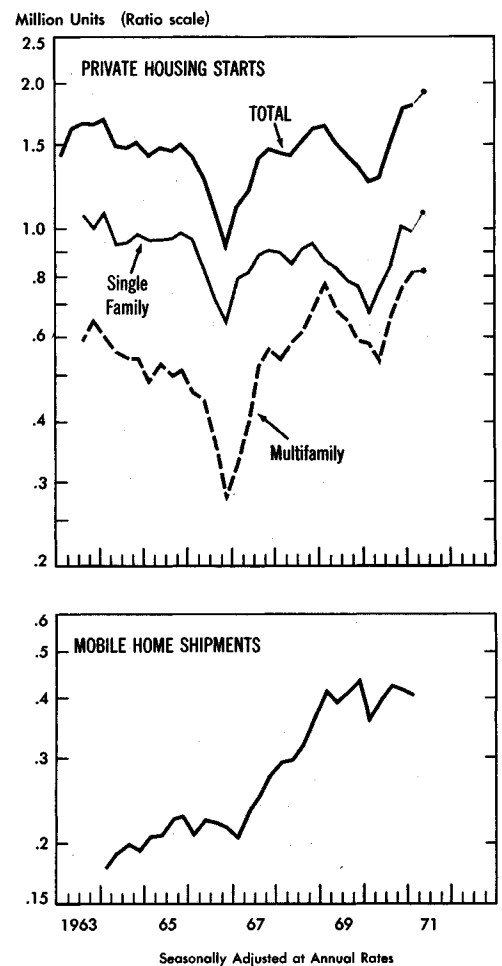
matic. The underlying demand for new housing was, and still is, very strong, and starts soared from an annual rate averaging barely over 1.25 million units in the first half of 1970 to 1.81 million in this year's first quarter (chart 1). In both April and May, the rate was a very high 1.9 million units. Outlays for homebuilding continue to increase, but the rate of spending growth is slowing. The first quarter increase of \$3½ billion (seasonally adjusted annual rate) very likely marked the peak rate of spending growth in the current homebuilding recovery.

Attention was focused in the May SURVEY on the rather abrupt reversal of interest rates this spring. Rates in the money and bond markets have continued to rise during the past month and at mid-June some commercial banks boosted the prime lending rate in reaction to both the rising cost to banks of attracting loanable funds and some strengthening in loan demand. The rate had been 5.5 percent; as this issue of the SURVEY went to press, some banks had posted 5.75 percent, some 6 percent, and some held at 5.5 percent. The major mortgage lenders have been flooded with savings in recent months and this has served to make mortgage credit easily available and to hold rates down—to levels, in fact, below the rates available on corporate bonds. While the supply of funds for mortgage credit apparently continues to be sizable, the general increase in market interest rates has become a clear source of upward pressure on mortgage rates. Some large lenders on the West Coast have in fact raised their rates, and the increasing likelihood of a general firming in mortgage market conditions is a tempering factor in the outlook for residential construction.

In sharp contrast to homebuilding, business capital investment is contributing little if anything to demand growth this year. Outlays appear to have risen in the quarter just ending, but businessmen's expectations point to stability for the rest of the year.

CHART 1

## Residential Construction and Mobile Homes



• April-May average.

Data: Census

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

71-6-1

(Findings of the latest OBE-SEC survey are reported on pages 13-16.) Investment in inventories has recently been somewhat stronger than in the first quarter, but remains cautious. Stocks seem to be in fairly good balance with sales except in durable goods manufacturing and wholesaling—where stockpiles held against a possible steel strike have augmented the overhang. It is entirely possible that a clear strengthening of final demands will set off a substantial run of inventory accumulation.

Federal spending on goods and services has also been a weak demand element. Spending on goods and services for nondefense purposes has been growing at a relatively very slow pace while

defense purchases have been shrinking for the past year. In the immediate future, however, defense purchases will be swelled by a large increase in military pay rates expected to take effect this summer as part of the shift toward a "volunteer army." Not only are other raises likely over the relatively near term (for civilian as well as military personnel), but the various advance indicators suggest that defense-related production will shortly level out following a downtrend stretching over the past two years or so. Thus, the decline in defense purchases has probably run its course.

It is impossible to isolate with any precision the effects on the economy of the auto strike last winter. However, it is likely that even in the absence of the strike-related distortions the economy in the first quarter would have been on a visible recovery course, but at only a very modest rate of real growth. It is relevant to note in this connection that the National Bureau of Economic Research recently designated November 1970 as the trough in economic activity, culminating a year-long contraction from a peak in November 1969.

The available evidence on retail sales indicates that spending on non-durable goods has been fairly strong this spring, following a period of slack early this year, but that spending for durables other than autos is sluggish, at least in the aggregate. Purchases of services apparently continue to grow smoothly. Abstracting from the distortions related to the auto strike, the growth of overall consumer spending is probably now a bit more rapid than has been typical in the past year or two, but as yet there has been no strong resurgence of demand.

### Retail volume

Retail sales scored a fifth consecutive increase in April (chart 2). Weekly data suggest that there was a decline in May, mainly because of a drop in auto dealers' sales. The effects of the auto strike have had a major impact on recent sales movements. Excluding the auto group (primarily new and used car dealers and tire and accessory stores), the growth of sales volume this year has been much less dramatic.

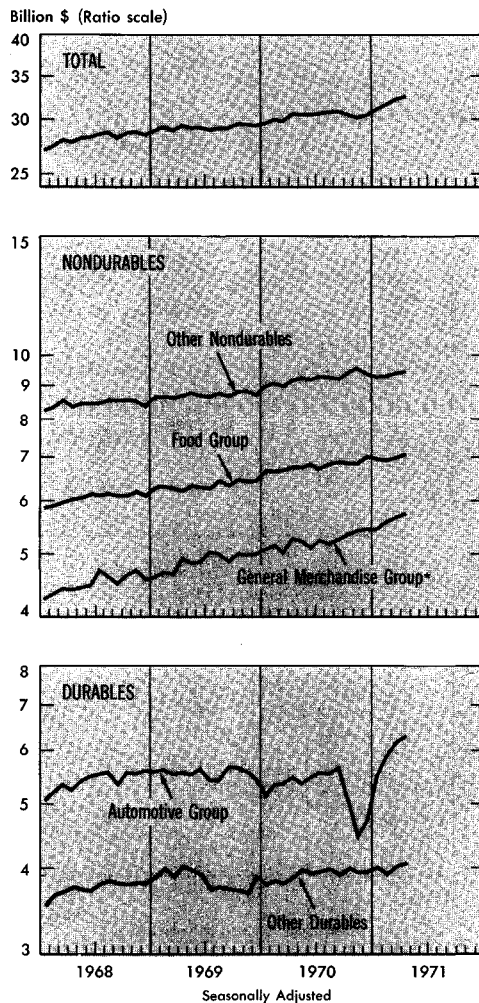
The auto group accounts for well over half of total sales at outlets specializing in durable goods. Aggregate sales in other durable goods lines have been just about stable for the past year. Within that aggregate, the two large lines of trade for which sales estimates are available are furniture and appliance stores (whose sales currently run about \$1.4 billion per month) and dealers in lumber, building materials, and hardware (about \$1.3 billion per month).

Furniture-appliance stores' sales were drifting down throughout 1970 but picked up sharply in the early months of 1971. April saw a decline, however, and available evidence suggests a further drop in May. Even so, the sales gain since last winter has almost certainly been strong enough to reflect a measurable gain in real volume.

Sales at stores in the lumber-hardware group fell throughout 1969 and then held roughly stable until quite recently. They showed strong growth for a few months around the turn of the year, dropped sharply in February, but since then have apparently been

CHART 2

### Retail Sales



### Consumer Demand

The strength of consumer demand is the key to the strength of the economy's expansion in the months ahead. Consumers have for some time been evidencing marked caution toward spending, saving quite heavily and eschewing debt. The findings of recent consumer surveys indicate that there has been some improvement in "attitudes" and buying plans, but no dramatic shift: While consumers in the aggregate are apparently in relatively comfortable condition with respect to liquidity and debt burdens, they remain cautious.

Incomes are getting a big boost this month from an increase in social security benefits. The increase is being paid in June but is retroactive to January, and beneficiaries will therefore receive a large lump sum payment for the retroactive portion. It is likely that most beneficiaries increase spending quite promptly when benefits are increased, and save little of the increase.

\*Includes nonstore retailers

Data: Census

on the uptrend once again. Broadly speaking, the trend of lumber-hardware sales over the past year has about offset the trend of furniture-appliance sales, while sales at other durables outlets have been little changed in the aggregate.

### Nondurable goods

The only really marked, definite strengthening of retail sales has been in the so-called general merchandise group. Department stores are the largest component of the group, which also includes variety stores and nonstore retailers such as mail order houses and vending machine operators. The group's sales volume picked up strength last summer and has grown more or less steadily since then (chart 2).

Sales of the general merchandise group run about \$5.7 billion per month, or about 25 percent of total volume at outlets specializing in nondurables. The largest single component line of trade in the nondurables sector is food retailing, which now runs about \$7 billion per month and accounts for one-third of the nondurables total. Food group sales have been growing relatively strongly in the past few months (chart 2). However, that period has also seen an acceleration in the food-at-home component of the consumer price index, following a year or more in which prices rose very slowly. This suggests that the real volume of food buying has not grown much in recent months.

Sales in the other lines of nondurables trade have been generally sluggish during the past half year or so, after having strengthened somewhat during 1970. The weakest showing has been in the largest category, eating and drinking places; dollar volume here has actually been running lower in 1971 than in 1970, suggesting a very substantial drop in real volume.

### Inventories

The rate of business inventory accumulation has declined substantially since the summer of 1969. This cutback was not only an important factor in the 1969-70 contraction of economic activ-

ity, it has also exerted thus far in 1971 a drag on the recovery of activity.

In terms of book value, inventory accumulation by manufacturing and trade firms declined from a rate of \$3½ billion (seasonally adjusted) in the summer of 1969 to \$1½ billion in the first quarter of 1971. Even so, the first quarter figures were inflated by a buildup of steel stocks against a strike this summer, and by the post-strike rebuilding of auto inventories.

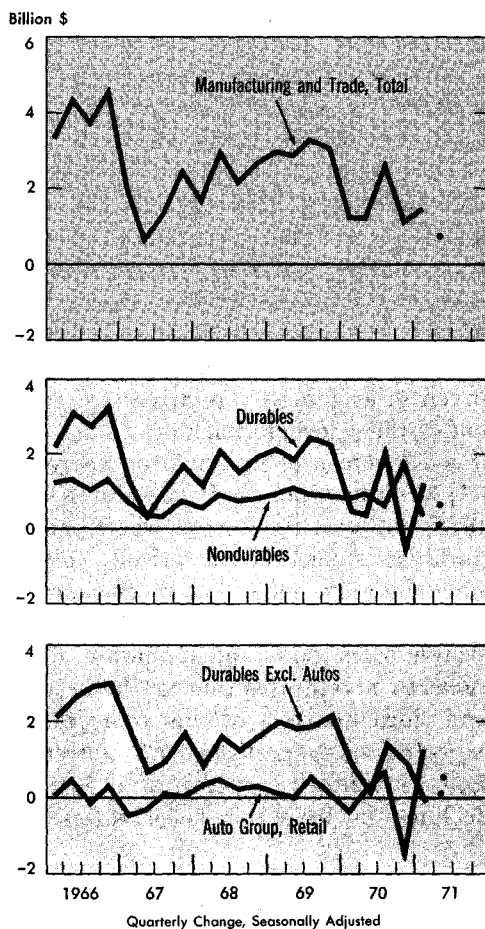
The accumulation rate of manufacturing firms showed a generally modest decline during 1970, but in the first quarter of 1971 stocks were reduced \$200 million—the first quarterly liquidation since early 1961. In trade, the accumulation rate was more erratic in 1970; it fell sharply in the first half, re-

covered in the summer, and fell off sharply in the closing quarter of last year. The post-strike recovery in auto production swelled retail inventories in the first quarter of this year, but accumulation was off fairly sharply at the wholesale level. On the basis of preliminary data, accumulation strengthened somewhat in April; nonmanufacturing inventories rose about \$600 million, seasonally adjusted, and manufacturing inventories about \$100 million.

Although the inventory correction has had a substantial impact on the pattern of economic activity in the past year and a half, the adjustment has been orderly and relatively moderate. Measured from one year before to one year after the trough in accumulation, the recent swing is noticeably milder—both in the correction and in the rebuilding—than other postwar cycles (table 1). The relatively moderate character of the recent adjustment reflects the fact that the correction in total manufacturing and trade inventories has been limited to a reduction in the accumulation rate; the liquidation typically associated with past inventory cycles has not occurred. Businessmen had ample warning in 1969 of the coming slowdown in economic activity and likely were more than usually sensitive to emerging weakness in sales. In addition, high interest rates, credit scarcity, declining profits, and general concern over problems of liquidity were all im-

### Inventories: Book Value

The rate of inventory accumulation has been declining and is now quite low



• April preliminary

Data: Census

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

71-6-3

Table 1.—Inventory Cycles: Change in Accumulation  
[Millions of dollars]

	Dec. 1953	Apr. 1958	Feb. 1961	July 1967	May 1970
<b>Total manufacturing and trade:</b>					
12 months before...	-950	-801	-1,553	-1,316	-652
12 months after...	430	1,258	940	566	1,269
<b>Durables:</b>					
12 months before...	-845	-819	-1,402	-786	-480
12 months after...	334	1,051	842	182	1,381
<b>Nondurables:</b>					
12 months before...	-105	+18	-151	-530	-172
12 months after...	96	207	98	384	1,112

1. Eleven months only.

NOTE.—Changes are measured from one year before and one year after the trough in aggregate inventory accumulation. The accumulation rates are calculated as 3-month averages centered on the last month; data are book values, seasonally adjusted.

Source: U.S. Department of Commerce, Bureau of the Census and Office of Business Economics.

portant factors providing strong incentive for restraining inventory investment. Though the pressure of these constraints has abated considerably in the past year, the persistence of cautious attitudes on the part of the business community and the absence of strength in final demands have resulted in continuation of tight inventory control thus far in 1971.

It should be borne in mind that the rise in durable goods accumulation this year has been inflated by the rebuilding of auto stocks and the stockpiling of steel; had it not been for these influences the recovery from the trough in May 1970 would have been considerably weaker. In the case of nondurables, the ongoing general weakness of inventory investment is reflected in the fact that accumulation has continued to decline well after the trough in aggregate accumulation.

### Inventory condition

The inventory correction of the past year and a half seems to have achieved a fairly good alignment of stocks to sales. After rising in 1970 and bulging toward year end, inventory-sales ratios generally seem to be back to their normal ranges. These ratios suggest that nondurables inventories in both manufacturing and trade have kept in good balance with sales throughout the period of correction. It thus seems reasonable to expect that a strengthening in nondurables sales would be promptly reflected in an acceleration of inventory accumulation.

Durable goods inventories also seem to be in fairly good balance at the retail level for both the auto group and others, but some overhang seems to persist in wholesaling and manufacturing. For durables manufacturers, an inventory imbalance persists despite sizable and widespread liquidation of stocks in the first quarter. During that period, stocks were reduced by all major industry groups except metals producers and fabricators, whose inventories were being built up in anticipation of a strike this summer. Metals aside, inventory-sales ratios have come down noticeably from their highs of last year but for most lines of business, they appear to

Table 2.—Inventory/Sales Ratios

	1968		1969		1970		1971
	1st half	2d half	1st half	2d half	1st half	2d half	4 mos.
<b>Manufacturing:</b>							
Durable.....	2.02	2.01	1.99	2.00	2.13	2.16	2.08
Nondurable.....	1.34	1.32	1.32	1.30	1.30	1.32	1.29
<b>Wholesale:</b>							
Durable.....	1.56	1.55	1.52	1.55	1.59	1.64	1.64
Nondurable.....	.92	.90	.91	.88	.91	.94	.92
<b>Retail:</b>							
Durable.....	1.99	1.99	2.00	2.12	2.11	2.15	1.99
Auto group.....	1.50	1.56	1.59	1.70	1.72	1.81	1.58
Other.....	2.70	2.62	2.58	2.75	2.66	2.58	2.59
Nondurable.....	1.17	1.17	1.18	1.21	1.18	1.19	1.19

NOTE.—Average of monthly ratios.

be above their levels of 1968 and most of 1969.

Another indication that inventories may still be a little troublesome for durable goods producers is the fact that the accumulation rate of finished goods inventories has not declined. Most of the recent correction in durables stocks occurred in work-in-process inventories, which declined nearly \$200 million in the fourth quarter and \$900 million in the first four months of this year.

Although it appears that some inventory excess persists for durables producers, OBE's latest quarterly survey (see pages 17-18) found both durable and nondurable manufacturers reporting continued improvement in inventory conditions and expecting to add to inventories in the months ahead. On March 31, companies holding 22 percent of durable stocks judged their inventories "high" relative to sales and unfilled orders backlogs. This was down 1 percentage point from yearend, 5 percentage points from March 31, 1970, and was the lowest proportion of durables stocks characterized "high" since June 30, 1969. The recent survey also found manufacturers expecting sizable sales gains and moderate additions to inventories during the second and third quarters of this year. These expectations suggest the continuation of tight inventory control and further declines in inventory-sales ratios.

### May Developments

Industrial output recorded a fairly sizable increase in May. The Federal

Reserve index rose 0.7 percent, to 167.3 percent of the 1957-59 average, following a 0.4 percent rise in April and approximate stability in February and March. Aside from the rebound following the auto strike, the May increase was the strongest gain in output since the index turned down in mid-summer 1969. Nevertheless, the index was still a little below its level of last summer, before the auto strike, and 4¼ percent below its 1969 peak.

Increased output was evident in all the major market categories. Consumer goods production was higher, in part because of increased auto output. Auto assemblies, which had peaked in February and March, fell sharply in April and then rose 5 percent in May to a seasonally adjusted annual rate of 8½ million units. Production schedules indicate little change in the assembly rate in June. This strength in auto production is occurring in the face of some weakening in new car sales. Sales of domestic-type models fell from a high seasonally adjusted annual rate of 8.5 million units in February and March to 8.3 million in April and 8.2 million in May. Consequently, inventories have continued to rise and in May were approaching their highs of late summer and fall of 1969.

Materials output was up further in May. The steel buildup has of course been contributing importantly to strength in this area, but output of other materials has also been rising and continued to move higher in May. The production of equipment also edged up last month. Defense equipment output, which has been in a steep and virtually uninterrupted decline over the past two years, was unchanged while production of business equipment, which has been showing small and mixed changes in recent months, rose a little.

### Employment and income

Nonfarm payroll employment rose 130,000 (seasonally adjusted) in May. This was the largest increase since

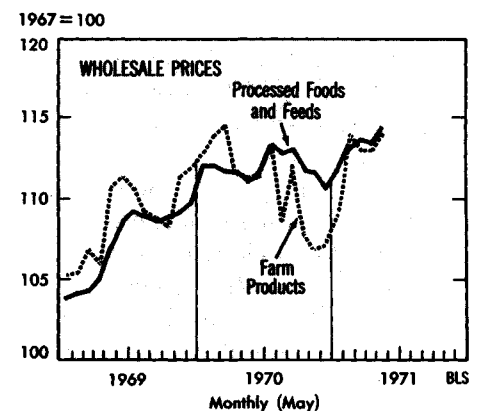
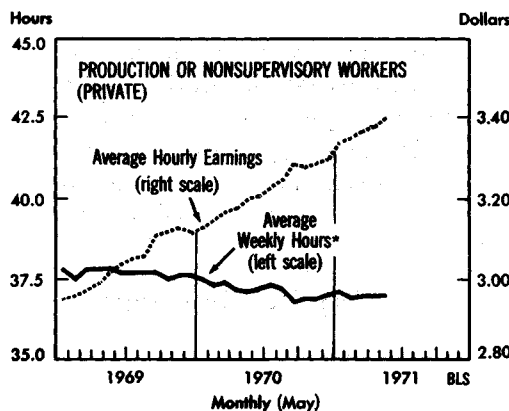
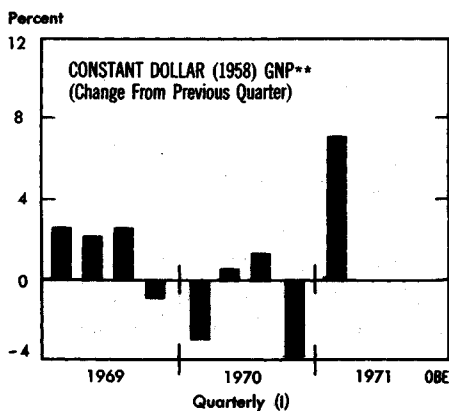
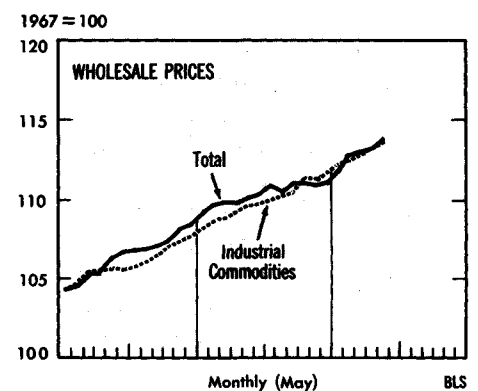
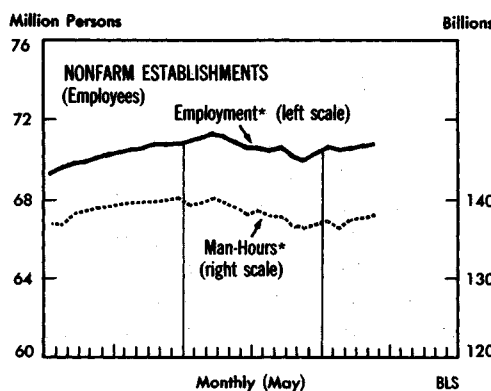
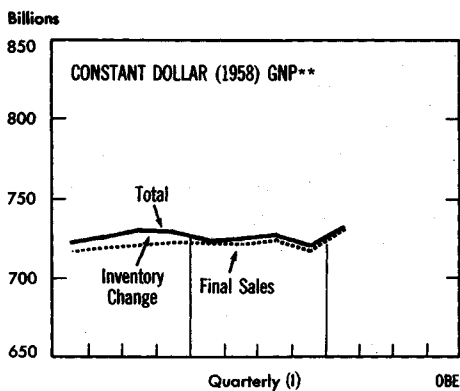
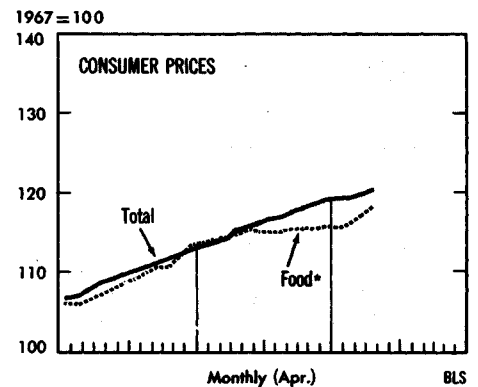
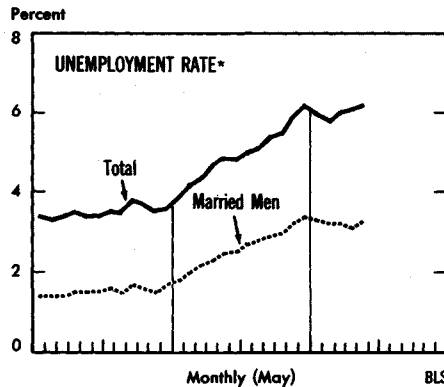
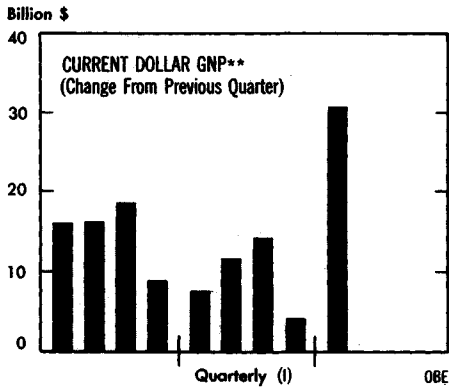
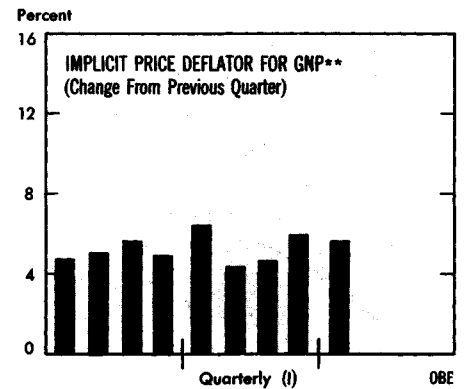
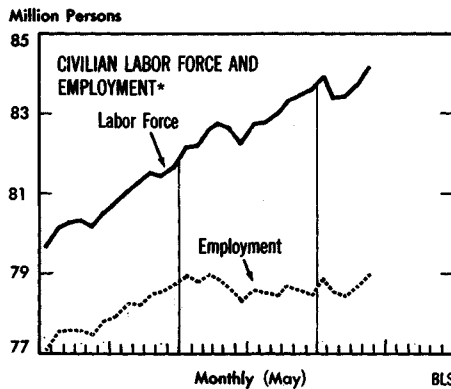
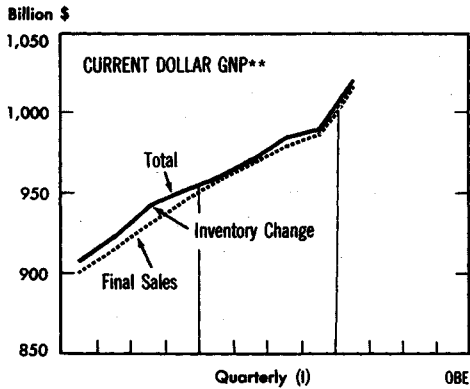
(Continued on page 13)

- In May: The unemployment rate high at 6.2 percent
- Nonfarm payroll employment increased 130,000
- Wholesale prices up 0.4 percent; farm products and processed food prices up sharply

**TOTAL PRODUCTION**

**THE LABOR MARKET**

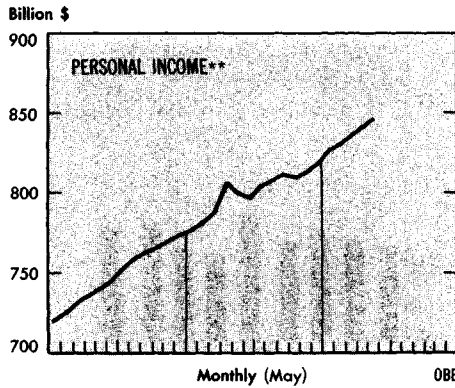
**PRICES**



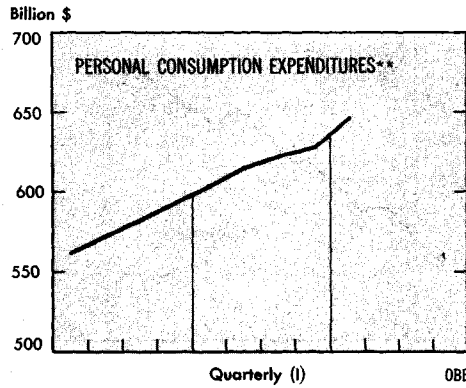
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

- In May: Personal income rose \$6 billion with the bulk of the increase in wages and salaries
- Domestic car sales off for the second consecutive month, sales of imports also declined
- Plant and equipment outlays expected to rise only 2¾ percent in 1971, about half the 1970 increase

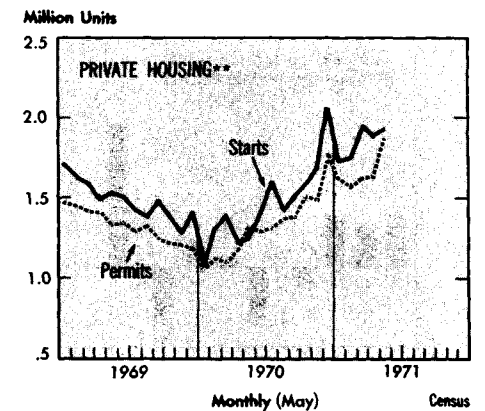
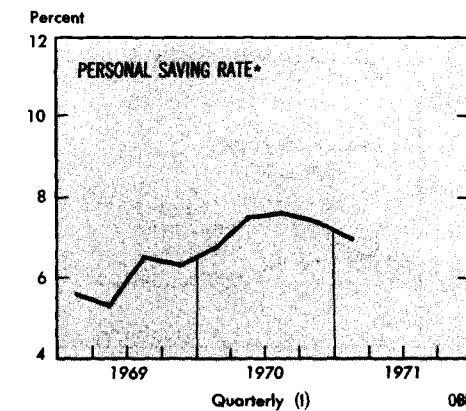
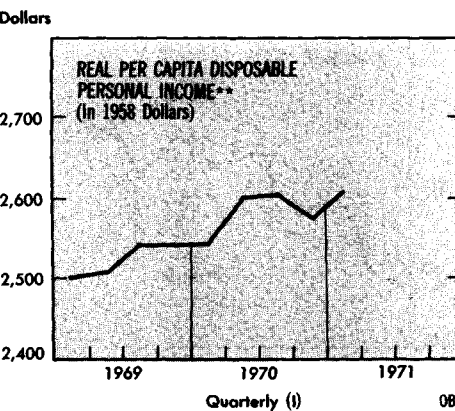
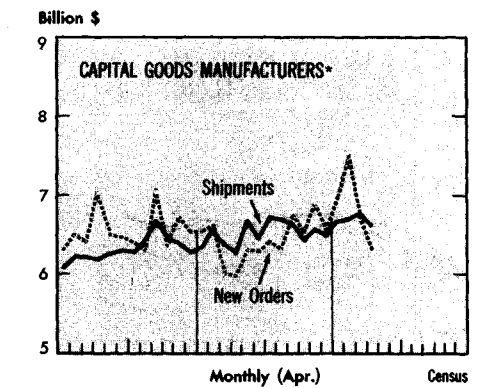
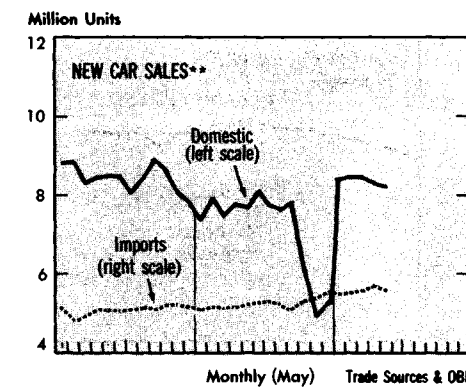
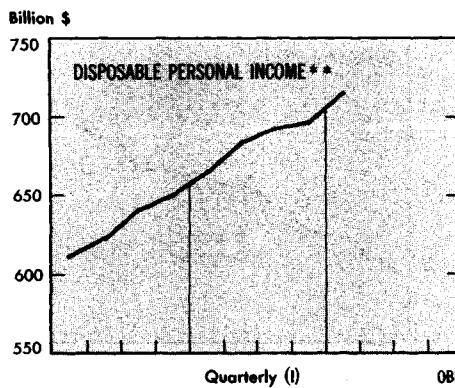
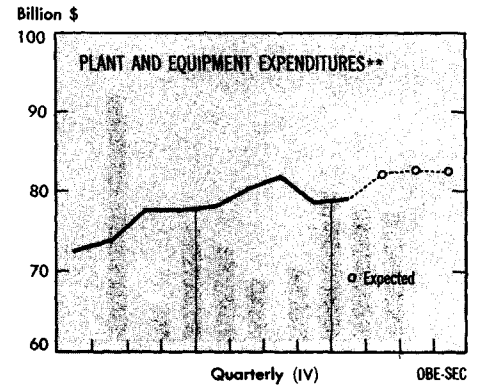
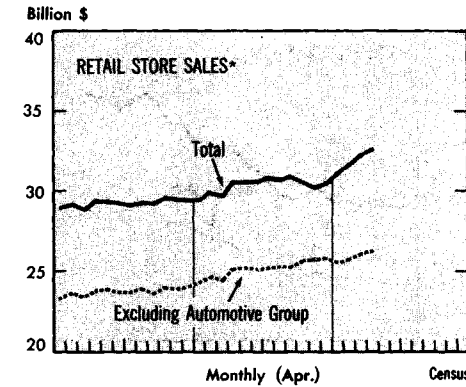
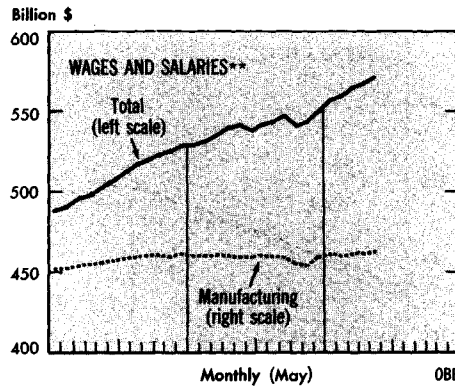
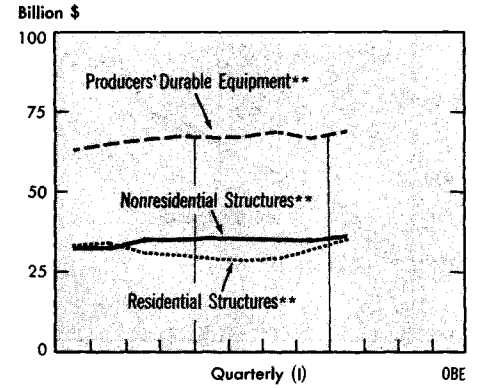
**INCOME OF PERSONS**



**CONSUMPTION AND SAVING**



**FIXED INVESTMENT**



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

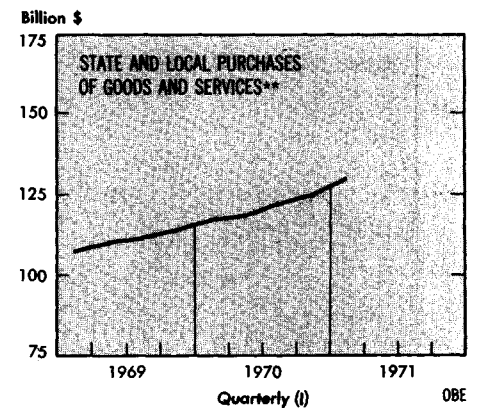
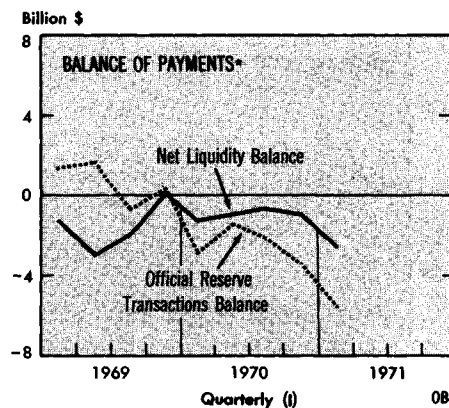
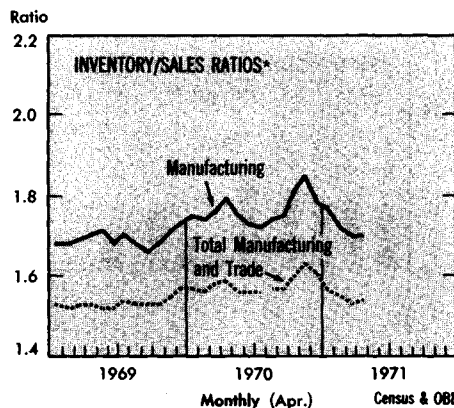
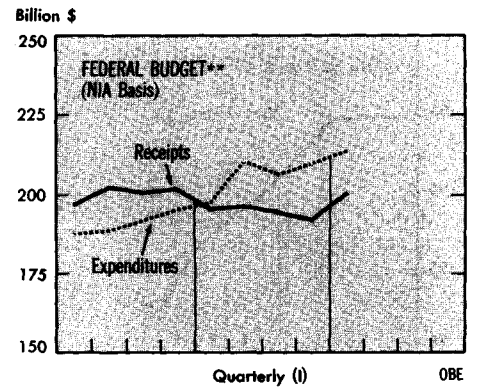
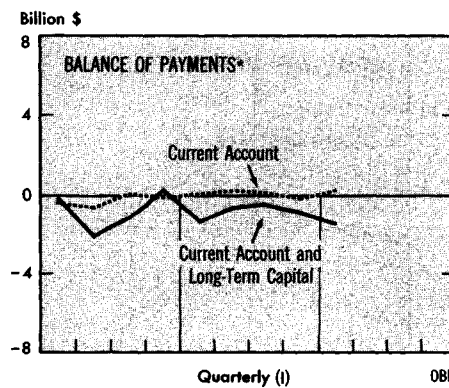
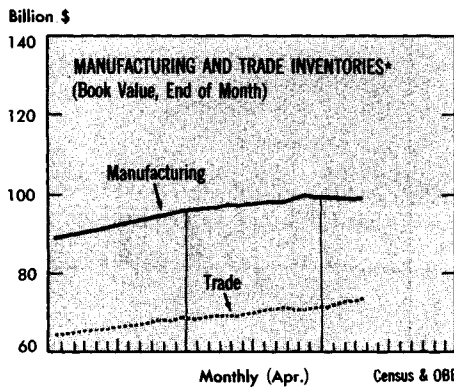
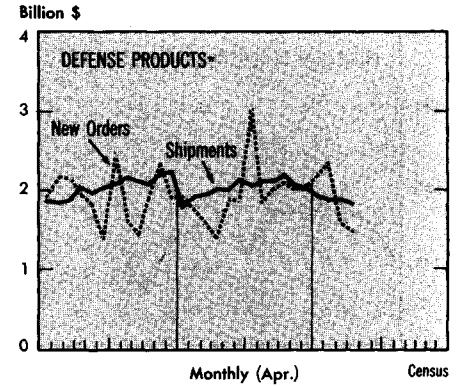
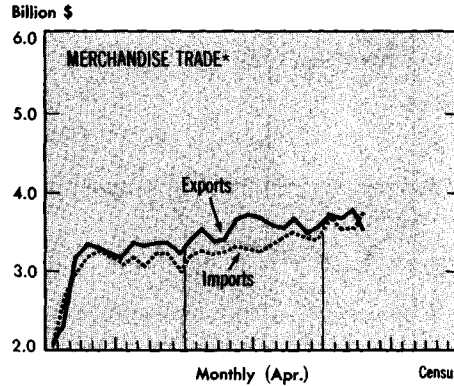
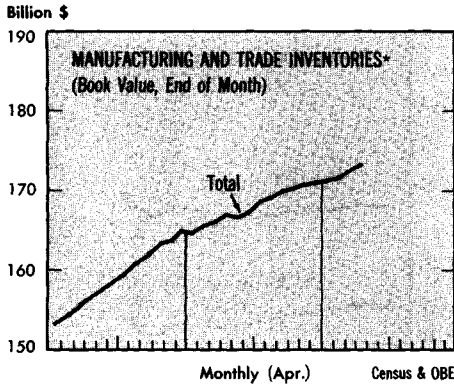
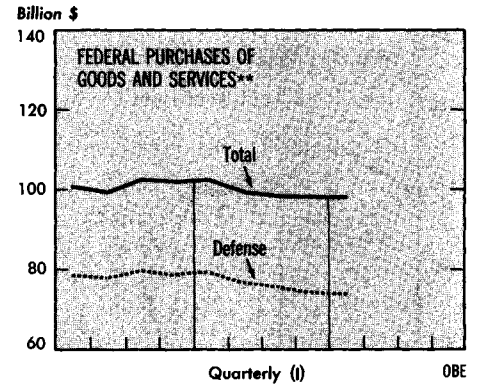
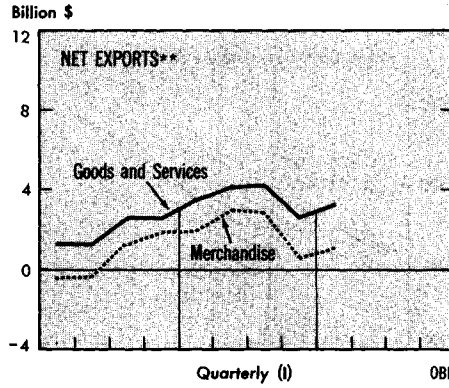
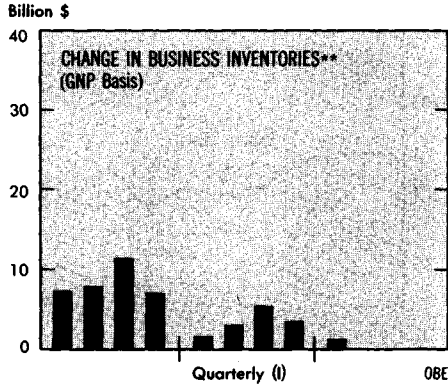


- In April: Manufacturing and trade firms added \$710 million to their stocks
- The stock-sales ratio for manufacturing and trade steady
- Net exports of merchandise shifted to deficit—the first in over 2 years

**INVENTORIES**

**FOREIGN TRANSACTIONS**

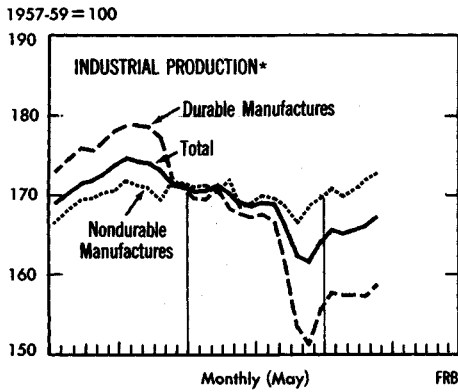
**GOVERNMENT**



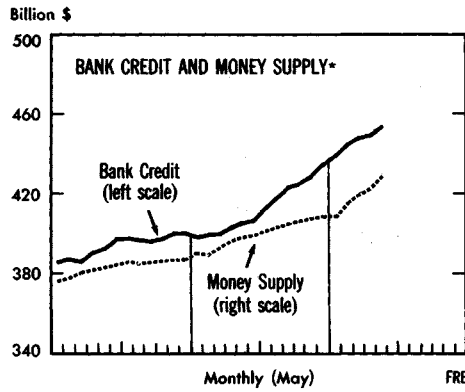
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

- In May: Industrial production rose 0.7 percent
- Money supply continued to advance sharply
- Interest rates up further

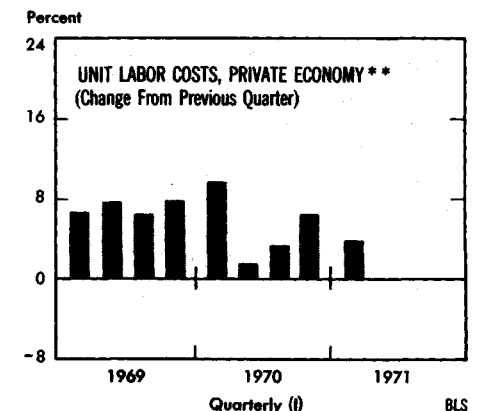
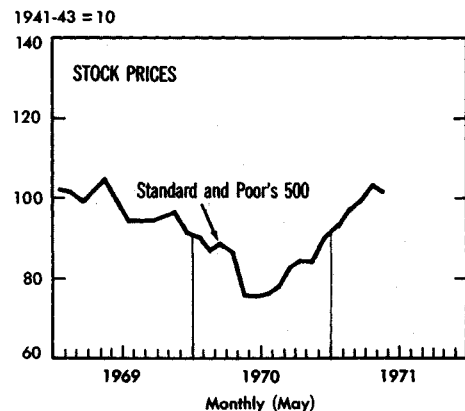
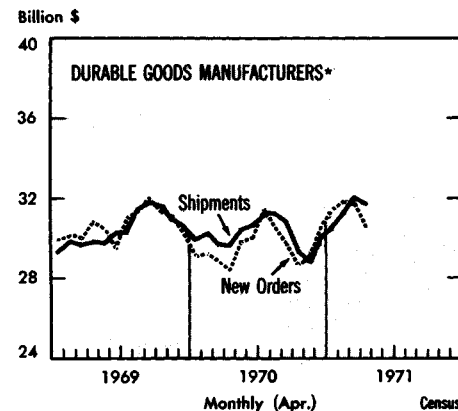
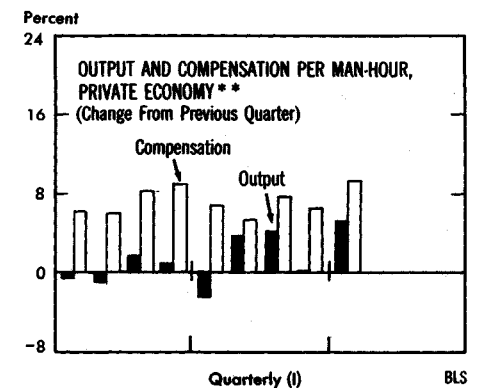
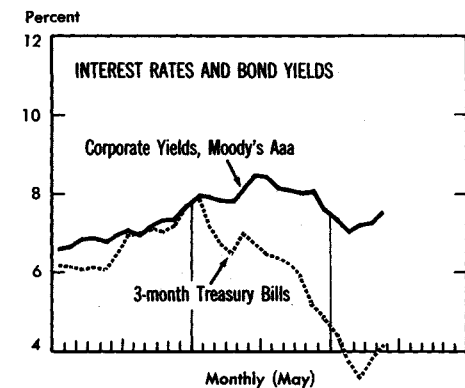
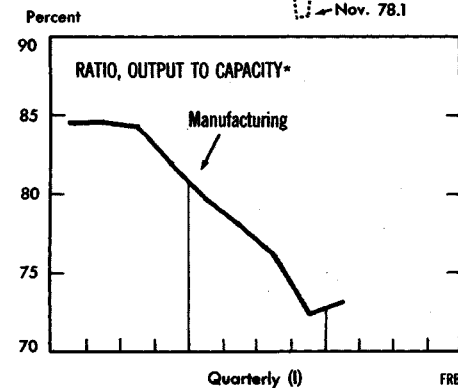
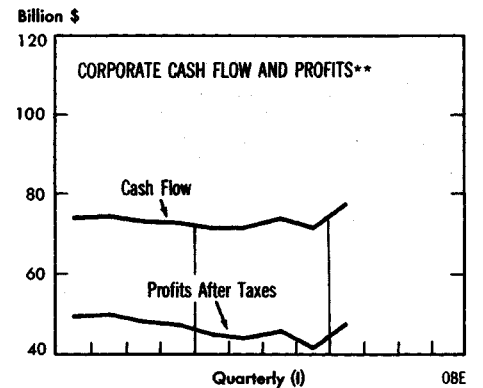
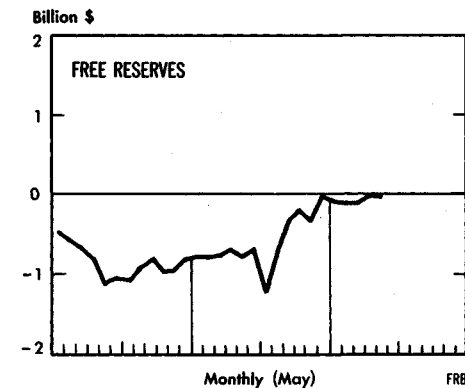
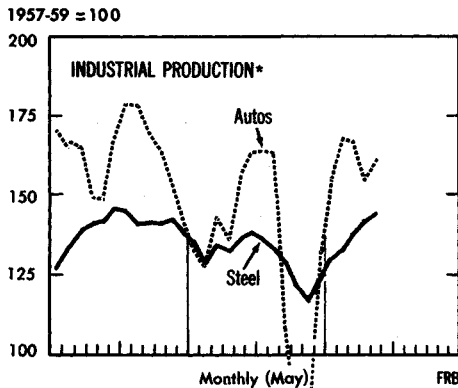
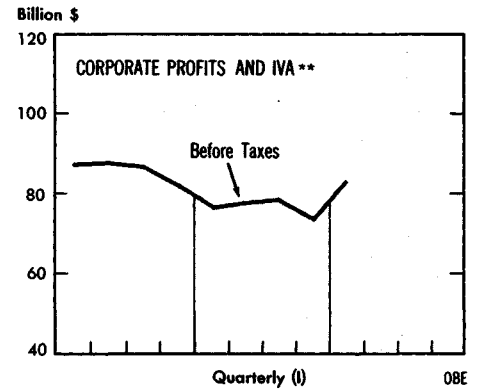
**INDUSTRIAL PRODUCTION**



**MONEY, CREDIT, AND SECURITIES MARKETS**



**PROFITS AND COSTS**



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

## NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	931.4	976.5	951.7	959.5	971.1	985.5	989.9	1020.7	727.1	724.1	729.2	723.8	724.9	727.4	720.3	732.7
Personal consumption expenditures.....	577.5	616.7	592.6	603.1	614.4	622.1	627.0	646.4	467.7	477.1	471.7	474.0	478.1	479.6	476.6	496.6
Durable goods.....	90.0	89.4	90.8	89.1	91.9	91.2	85.3	97.5	84.9	82.0	84.9	82.7	84.9	83.6	78.9	86.6
Nondurable goods.....	245.8	264.7	252.0	258.8	262.6	265.8	271.5	272.8	201.2	207.9	202.4	205.6	206.6	208.2	211.1	210.5
Services.....	241.6	262.6	249.8	255.2	259.9	265.1	270.2	276.1	181.6	187.2	184.4	185.8	186.6	187.8	188.6	189.5
Gross private domestic investment.....	139.8	135.7	140.2	133.2	134.3	138.3	137.1	142.4	111.3	102.8	110.0	102.9	103.1	104.1	101.3	103.7
Fixed investment.....	131.4	132.3	133.0	131.6	131.2	132.7	133.5	141.0	104.1	99.8	103.9	101.5	100.1	99.6	98.1	102.5
Nonresidential.....	99.3	102.6	102.6	102.6	102.8	103.6	101.3	105.1	80.8	79.2	82.1	80.9	80.2	79.6	76.3	78.4
Structures.....	33.8	35.2	35.1	35.7	35.3	35.0	34.7	36.1	24.0	23.1	24.3	24.4	23.5	22.6	21.8	22.3
Producers' durable equipment.....	65.5	67.4	67.5	66.9	67.5	68.6	66.6	69.0	56.9	56.1	57.8	56.5	56.7	56.9	54.5	56.1
Residential structures.....	32.0	29.7	30.4	29.1	28.4	29.2	32.2	35.8	23.3	20.6	21.8	20.7	20.0	20.0	21.9	24.1
Nonfarm.....	31.5	29.1	29.8	28.4	27.8	28.6	31.6	35.2	22.8	20.2	21.4	20.2	19.5	19.6	21.5	23.7
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	8.5	3.5	7.2	1.6	3.1	5.5	3.6	1.4	7.2	3.0	6.1	1.3	2.9	4.6	3.1	1.2
Nonfarm.....	8.0	2.9	6.5	.9	2.6	5.0	3.0	1.2	6.8	2.5	5.4	.8	2.5	4.1	2.6	1.0
Farm.....	.4	.6	.7	.7	.5	.5	.6	.2	.4	.5	.8	.6	.4	.4	.5	.2
Net exports of goods and services.....	1.9	3.6	2.6	3.5	4.1	4.2	2.6	3.3	.2	2.4	.9	1.9	2.4	3.1	2.0	2.3
Exports.....	55.5	62.2	58.8	61.1	62.8	62.8	62.0	64.6	48.5	52.1	50.0	52.0	52.9	52.0	51.4	52.3
Imports.....	53.6	58.6	56.2	57.6	58.7	58.6	59.3	61.3	48.2	49.7	49.1	50.1	50.5	48.9	49.3	50.1
Government purchases of goods and services.....	212.2	220.5	216.3	219.6	218.4	221.0	223.2	228.7	147.8	141.8	146.6	145.0	141.3	140.6	140.3	140.2
Federal.....	101.3	99.7	102.1	102.3	99.7	98.6	98.2	98.4	75.7	67.7	73.8	71.1	67.8	66.2	65.5	63.4
National defense.....	78.8	76.6	78.8	79.3	76.8	75.8	74.6	74.0								
Other.....	22.6	23.1	23.3	23.0	22.9	22.9	23.5	24.5								
State and local.....	110.8	120.9	114.2	117.4	118.7	122.4	125.0	130.2	72.1	74.1	72.9	73.8	73.5	74.4	74.8	76.8

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

Gross national product.....	931.4	976.5	951.7	959.5	971.1	985.5	989.9	1020.7	727.1	724.1	729.2	723.8	724.9	727.4	720.3	732.7
Final sales.....	922.9	973.1	944.5	957.9	968.1	980.0	986.3	1019.3	719.9	721.1	723.0	722.4	721.9	722.8	717.1	731.5
Change in business inventories.....	8.5	3.5	7.2	1.6	3.1	5.5	3.6	1.4	7.2	3.0	6.1	1.3	2.9	4.6	3.1	1.2
Goods output.....	460.0	474.4	468.9	467.1	474.9	479.8	475.6	488.8	392.2	388.7	393.5	387.3	391.1	392.1	384.5	392.1
Final sales.....	451.6	470.9	461.7	465.5	471.8	474.2	472.0	487.5	385.0	385.7	387.4	386.0	388.2	387.5	381.3	391.0
Change in business inventories.....	8.5	3.5	7.2	1.6	3.1	5.5	3.6	1.4	7.2	3.0	6.1	1.3	2.9	4.6	3.1	1.2
Durable goods.....	190.2	185.1	192.7	185.3	186.6	193.5	175.1	196.0	170.1	160.3	170.3	162.3	162.9	167.1	148.9	165.4
Final sales.....	183.9	185.3	187.4	185.5	188.5	188.3	178.8	193.3	164.7	160.5	165.9	162.6	164.4	162.7	152.1	163.1
Change in business inventories.....	6.4	-.2	5.3	-.3	-1.9	5.2	-3.7	2.7	5.3	-.2	4.4	-.3	-1.5	4.3	-3.2	2.4
Nondurable.....	269.8	289.2	276.2	281.8	288.3	286.3	300.5	292.8	222.1	228.5	223.3	225.1	228.3	225.0	235.6	226.7
Final sales.....	267.7	285.6	274.3	280.0	283.3	286.0	293.3	294.2	220.3	225.3	221.5	223.4	223.8	224.7	229.2	227.9
Change in business inventories.....	2.1	3.6	1.9	1.9	5.0	.3	7.2	-1.4	1.8	3.2	1.8	1.6	4.5	.2	6.4	-1.2
Services.....	377.6	409.6	390.3	400.1	405.8	413.2	419.4	429.4	268.2	273.9	271.3	273.1	272.8	274.8	275.0	275.8
Structures.....	93.8	92.6	92.5	92.3	90.4	92.6	94.9	102.4	66.6	61.4	64.4	63.4	60.9	60.5	60.8	64.7

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

Gross national product.....	931.4	976.5	951.7	959.5	971.1	985.5	989.9	1020.7	727.1	724.1	729.2	723.8	724.9	727.4	720.3	732.7
Private.....	827.8	863.2	844.0	848.5	858.4	871.7	874.3	901.0	666.4	663.4	668.1	663.1	664.2	666.8	659.4	671.6
Business.....	795.4	828.3	810.8	814.3	824.5	836.5	837.8	863.0	646.0	642.4	647.6	642.1	644.0	645.9	637.8	649.1
Nonfarm.....	767.9	800.1	783.0	785.5	796.0	808.5	810.6	835.7	622.5	619.3	624.7	619.5	621.0	622.9	613.7	625.7
Farm.....	27.5	28.1	27.8	28.8	28.5	28.0	27.2	27.3	23.6	23.2	22.8	22.6	23.0	22.9	24.1	23.4
Households and institutions.....	28.1	30.3	29.0	29.6	30.0	30.5	31.1	32.1	16.4	16.6	16.6	16.7	16.5	16.5	16.5	16.9
Rest of the world.....	4.3	4.6	4.2	4.5	3.9	4.7	5.4	5.9	4.0	4.3	4.0	4.3	3.6	4.4	5.1	5.6
General government.....	103.6	113.3	107.7	111.0	112.8	113.9	115.5	119.7	60.7	60.7	61.1	60.7	60.7	60.6	60.8	61.1

## HISTORICAL STATISTICS

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

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

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

Gross national product.....	931.4	976.5	951.7	959.5	971.1	985.5	989.9	1020.7
Less: Capital consumption allowances.....	78.9	84.3	80.7	82.1	83.6	85.0	86.5	88.4
<b>Equals: Net national product.....</b>	<b>852.5</b>	<b>892.2</b>	<b>871.0</b>	<b>877.4</b>	<b>887.5</b>	<b>900.5</b>	<b>903.3</b>	<b>932.3</b>
Less: Indirect business tax and nontax liability.....	85.2	92.1	87.7	89.3	91.1	93.3	94.5	97.9
Business transfer payments.....	3.5	3.6	3.5	3.6	3.6	3.6	3.7	3.7
Statistical discrepancy.....	-4.7	-1.8	-4.3	-5.4	-3.1	-1.1	2.4	-6
Plus: Subsidies less current surplus of government enterprises.....	1.0	1.8	1.2	1.6	1.5	1.8	2.1	2.0
<b>Equals: National income.....</b>	<b>769.5</b>	<b>800.1</b>	<b>785.2</b>	<b>791.5</b>	<b>797.4</b>	<b>806.6</b>	<b>804.8</b>	<b>833.3</b>
Less: Corporate profits and inventory valuation adjustment.....	85.8	76.5	82.0	76.7	77.5	78.4	73.3	82.8
Contributions for social insurance.....	53.6	57.1	55.1	56.0	56.7	57.6	58.1	63.2
Wage accruals less disbursements.....	.0	.0	.0	2.5	-2.1	-.4	.0	.0
Plus: Government transfer payments to persons.....	61.6	73.9	63.4	66.3	75.8	75.1	78.5	82.3
Interest paid by government (net) and by consumers.....	29.0	31.8	30.2	31.0	31.4	32.2	32.5	32.8
Dividends.....	24.7	25.2	25.2	25.2	25.1	25.4	25.1	25.8
Business transfer payments.....	3.5	3.6	3.5	3.6	3.6	3.6	3.7	3.7
<b>Equals: Personal income.....</b>	<b>748.9</b>	<b>801.0</b>	<b>770.5</b>	<b>782.3</b>	<b>801.3</b>	<b>807.2</b>	<b>813.3</b>	<b>831.5</b>

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

	Billions of current dollars							
	1969	1970	1970 IV	1970 I	1970 II	1970 III	1970 IV	1971
<b>Gross auto product</b> <sup>1</sup> .....	<b>36.6</b>	<b>30.9</b>	<b>35.8</b>	<b>31.1</b>	<b>35.4</b>	<b>34.7</b>	<b>22.4</b>	<b>42.0</b>
Personal consumption expenditures.....	31.8	28.3	32.5	28.9	30.4	29.9	24.0	34.2
Producers' durable equipment.....	5.6	5.0	5.7	5.1	5.4	5.3	4.2	6.0
Change in dealers' auto inventories.....	.1	-1.0	-1.1	-1.7	.8	.7	-3.7	3.7
Net exports.....	-1.1	-1.7	-1.6	-1.5	-1.4	-1.4	-2.3	-2.2
Exports.....	2.2	2.1	2.0	2.0	2.6	2.3	1.4	2.6
Imports.....	3.4	3.7	3.6	3.4	4.0	3.7	3.7	4.8
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	32.2	26.4	30.7	26.4	30.7	30.8	17.6	36.7
New cars, foreign.....	5.6	6.2	6.5	6.2	6.7	5.3	6.5	7.8
	Billions of 1958 dollars							
<b>Gross auto product</b> <sup>1</sup> .....	<b>35.0</b>	<b>28.6</b>	<b>33.9</b>	<b>29.2</b>	<b>33.2</b>	<b>32.1</b>	<b>19.9</b>	<b>36.6</b>
Personal consumption expenditures.....	30.3	26.2	30.8	27.1	28.5	27.6	21.4	29.7
Producers' durable equipment.....	5.4	4.7	5.5	4.9	5.1	5.0	3.8	5.4
Change in dealers' auto inventories.....	.1	-.9	-1.1	-1.6	.8	.7	-3.4	3.4
Net exports.....	-1.1	-1.6	-1.5	-1.4	-1.4	-1.4	-2.2	-2.0
Exports.....	2.2	2.0	2.0	1.9	2.5	2.2	1.3	2.3
Imports.....	3.3	3.6	3.5	3.4	3.9	3.6	3.5	4.4
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	31.4	25.1	29.8	25.3	29.5	29.3	16.2	32.8
New cars, foreign.....	5.5	5.9	6.3	6.0	6.4	5.1	6.0	6.9

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.

\* Estimates of capital consumption allowances, corporate profits, proprietors' income, and corporate profits taxes do not reflect the liberalized depreciation rules which are expected to be issued in final form retroactive to the beginning of 1971.

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

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

<b>National income</b> .....	<b>769.5</b>	<b>800.1</b>	<b>785.2</b>	<b>791.5</b>	<b>797.4</b>	<b>806.6</b>	<b>804.8</b>	<b>833.3</b>
<b>Compensation of employees</b> .....	<b>564.2</b>	<b>599.8</b>	<b>582.1</b>	<b>592.2</b>	<b>596.4</b>	<b>603.8</b>	<b>606.7</b>	<b>625.2</b>
Wages and salaries.....	509.0	540.1	525.3	534.4	537.4	543.4	545.2	560.6
Private.....	404.9	426.1	417.2	422.6	424.0	428.9	429.1	440.7
Military.....	19.0	19.3	19.6	20.1	19.5	19.1	18.6	19.2
Government civilian.....	85.1	94.6	88.5	91.7	93.9	95.4	97.5	100.6
Supplements to wages and salaries.....	55.1	59.7	56.8	57.9	59.0	60.4	61.4	64.6
Employer contributions for social insurance.....	27.5	29.3	28.3	28.6	29.0	29.6	29.9	32.5
Other labor income.....	27.6	30.4	28.5	29.3	30.0	30.8	31.5	32.1
<b>Proprietors' income</b> .....	<b>66.8</b>	<b>67.6</b>	<b>67.2</b>	<b>67.6</b>	<b>67.8</b>	<b>67.8</b>	<b>67.4</b>	<b>67.0</b>
Business and professional.....	50.5	51.4	50.6	50.6	51.2	51.7	52.0	52.2
Farm.....	16.4	16.2	16.6	17.0	16.5	16.1	15.3	14.7
<b>Rental income of persons</b> .....	<b>22.0</b>	<b>22.7</b>	<b>22.3</b>	<b>22.5</b>	<b>22.6</b>	<b>22.7</b>	<b>23.0</b>	<b>23.1</b>
<b>Corporate profits and inventory valuation adjustment</b> .....	<b>85.8</b>	<b>76.5</b>	<b>82.0</b>	<b>76.7</b>	<b>77.5</b>	<b>78.4</b>	<b>73.3</b>	<b>82.8</b>
Profits before tax.....	91.2	81.3	88.5	82.6	82.0	84.4	76.3	86.5
Profits tax liability.....	42.7	37.5	41.4	38.0	38.1	38.9	34.8	39.1
Profits after tax.....	48.5	43.8	47.1	44.6	43.9	45.4	41.4	47.5
Dividends.....	24.7	25.2	25.2	25.2	25.1	25.4	25.1	25.8
Undistributed profits.....	23.9	18.6	21.9	19.4	18.8	20.0	16.3	21.7
Inventory valuation adjustment.....	-5.4	-4.8	-6.5	-5.8	-4.5	-5.9	-3.0	-3.7
<b>Net interest</b> .....	<b>30.7</b>	<b>33.5</b>	<b>31.7</b>	<b>32.4</b>	<b>33.1</b>	<b>33.8</b>	<b>34.5</b>	<b>35.2</b>

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

<b>All industries, total</b> .....	<b>769.5</b>	<b>800.1</b>	<b>785.2</b>	<b>791.5</b>	<b>797.4</b>	<b>806.6</b>	<b>804.8</b>	<b>833.3</b>
Agriculture, forestry, and fisheries.....	24.3	24.6	24.8	25.2	24.8	24.5	23.8	23.4
Mining and construction.....	47.4	49.6	48.9	49.1	49.1	49.5	50.7	50.8
Manufacturing.....	226.2	220.4	227.3	223.6	222.9	222.7	212.3	227.4
Nondurable goods.....	87.0	89.1	88.5	88.8	88.7	89.6	89.5	91.8
Durable goods.....	139.3	131.2	138.9	134.8	134.2	133.0	122.8	135.6
Transportation.....	29.2	30.3	30.1	29.9	29.4	30.9	31.1	32.6
Communication.....	15.9	16.3	16.1	15.9	16.2	16.4	16.7	16.8
Electric, gas, and sanitary services.....	14.2	14.7	14.2	14.2	14.3	14.9	15.2	15.5
Wholesale and retail trade.....	115.2	121.7	117.2	118.9	121.5	122.6	123.9	126.7
Finance, insurance, and real estate.....	83.5	88.3	85.3	86.5	87.4	89.1	90.1	91.7
Services.....	95.3	104.4	98.4	101.2	103.4	105.4	107.6	110.4
Government and government enterprises.....	114.1	125.2	118.6	122.5	124.6	126.0	127.9	132.1
Rest of the world.....	4.3	4.6	4.2	4.5	3.9	4.7	5.4	5.9

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

<b>All industries, total</b> .....	<b>85.8</b>	<b>76.5</b>	<b>82.0</b>	<b>76.7</b>	<b>77.5</b>	<b>78.4</b>	<b>73.3</b>	<b>82.8</b>
<b>Financial institutions</b> .....	<b>12.0</b>	<b>12.5</b>	<b>12.2</b>	<b>12.0</b>	<b>12.3</b>	<b>12.9</b>	<b>12.6</b>	<b>12.8</b>
<b>Nonfinancial corporations</b> .....	<b>73.8</b>	<b>64.0</b>	<b>69.8</b>	<b>64.7</b>	<b>65.2</b>	<b>65.5</b>	<b>60.7</b>	<b>70.0</b>
Manufacturing.....	41.8	33.5	39.1	35.2	35.5	34.7	28.6	37.7
Nondurable goods.....	19.3	18.1	19.0	18.3	18.2	18.3	17.7	18.6
Durable goods.....	22.4	15.4	20.0	16.9	17.2	16.3	11.0	19.1
Transportation, communication, and public utilities.....	10.7	9.1	10.3	9.1	8.6	9.1	9.6	9.3
All other industries.....	21.4	21.4	20.4	20.4	21.1	21.7	22.5	23.0

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

**Table 9.—Gross Corporate Product<sup>1</sup> (1.14)**

	1969	1970	1969	1970	1969	1970	1969	1970
<b>Gross corporate product</b> .....	531.2	544.9	539.7	539.7	544.0	550.7	545.3	569.0
Capital consumption allowances.....	49.8	53.5	51.0	52.0	53.0	54.0	55.0	56.2
Indirect business taxes plus transfer payments less subsidies.....	48.6	52.1	49.9	50.7	51.7	52.9	53.1	55.0
<b>Income originating in corporate business</b> .....	432.9	439.3	438.8	437.1	439.3	443.8	437.2	457.9
Compensation of employees.....	349.7	365.6	359.5	363.2	363.8	368.1	367.1	378.3
Wages and salaries.....	310.8	324.0	319.6	322.6	322.8	326.1	324.7	333.5
Supplements.....	38.9	41.5	39.9	40.6	41.0	42.0	42.4	44.8
Net interest.....	1.9	2.5	2.1	2.3	2.4	2.5	2.6	2.6
<b>Corporate profits and inventory valuation adjustment</b> .....	81.3	71.3	77.3	71.6	73.0	73.2	67.6	77.0
Profits before tax.....	86.8	76.2	83.8	77.4	77.5	79.1	70.6	80.7
Profits tax liability.....	42.7	37.5	41.4	38.0	38.1	38.9	34.8	39.1
Profits after tax.....	44.1	38.7	42.4	39.4	39.5	40.2	35.7	41.6
Dividends.....	23.0	23.3	23.5	23.3	23.4	23.5	23.0	23.6
Undistributed profits.....	21.0	15.4	18.9	16.2	16.0	16.8	12.7	18.0
Inventory valuation adjustment.....	-5.4	-4.8	-6.5	-5.8	-4.5	-5.9	-3.0	-3.7
<b>Cash flow, gross of dividends</b> .....	93.8	92.2	93.4	91.4	92.5	94.2	90.8	97.8
<b>Cash flow, net of dividends</b> .....	70.8	68.9	69.9	68.2	69.0	70.7	67.7	74.2
<b>Gross product originating in financial institutions</b> .....	24.7	26.0	25.1	25.3	25.6	26.5	26.6	27.4
<b>Gross product originating in nonfinancial corporations</b> .....	506.5	518.9	514.6	514.4	518.4	524.2	518.7	541.6
Capital consumption allowances.....	48.3	51.9	49.5	50.4	51.4	52.3	53.4	54.5
Indirect business taxes plus transfer payments less subsidies.....	46.5	49.8	47.7	48.4	49.4	50.6	50.8	52.6
<b>Income originating in nonfinancial corporations</b> .....	411.8	417.2	417.4	415.5	417.5	421.3	414.6	434.6
Compensation of employees.....	329.9	344.3	339.1	342.3	342.9	346.8	345.2	355.6
Wages and salaries.....	293.5	305.6	301.8	304.4	304.6	307.6	305.7	314.0
Supplements.....	36.3	38.7	37.3	37.9	38.3	39.2	39.5	41.6
Net interest.....	12.6	14.1	13.3	13.6	13.9	14.2	14.5	14.8
<b>Corporate profits and inventory valuation adjustment</b> .....	69.4	58.9	65.1	59.6	60.7	60.3	54.9	64.2
Profits before tax.....	74.8	63.7	71.6	65.4	65.2	66.2	58.0	67.9
Profits tax liability.....	36.1	30.3	34.6	31.1	31.0	31.5	27.6	32.0
Profits after tax.....	38.7	33.4	37.0	34.3	34.2	34.7	30.4	35.9
Dividends.....	21.6	21.8	22.0	21.8	22.0	21.8	21.5	22.0
Undistributed profits.....	17.1	11.7	15.1	12.5	12.3	12.9	8.9	13.8
Inventory valuation adjustment.....	-5.4	-4.8	-6.5	-5.8	-4.5	-5.9	-3.0	-3.7
<b>Cash flow, gross of dividends</b> .....	87.0	85.3	86.5	84.7	85.6	87.1	83.7	90.4
<b>Cash flow, net of dividends</b> .....	65.3	63.5	64.5	62.9	63.7	65.3	62.3	68.3

Billions of 1958 dollars

	1969	1970	1969	1970	1969	1970	1969	1970
<b>Gross product originating in nonfinancial corporations</b> .....	432.5	425.0	433.0	428.4	427.7	427.7	416.7	430.7

Dollars

	1969	1970	1969	1970	1969	1970	1969	1970
<b>Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations<sup>2</sup></b> .....	1.171	1.221	1.188	1.201	1.212	1.226	1.245	1.258
Capital consumption allowances.....	.112	.122	.114	.118	.120	.122	.128	.126
Indirect business taxes plus transfer payments less subsidies.....	.107	.117	.110	.113	.116	.118	.122	.122
Compensation of employees.....	.763	.810	.783	.799	.802	.811	.828	.826
Net interest.....	.029	.033	.031	.032	.033	.033	.035	.034
<b>Corporate profits and inventory valuation adjustment</b> .....	.160	.139	.150	.139	.142	.141	.132	.149
Profits tax liability.....	.083	.071	.080	.073	.072	.074	.066	.074
Profits after tax plus inventory valuation adjustment.....	.077	.067	.070	.067	.069	.067	.066	.075

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.  
 \*See footnote on page 10.

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

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

	1969	1970	1969	1970	1969	1970	1969	1970
<b>Personal income</b> .....	748.9	801.0	770.5	782.3	801.3	807.2	813.3	831.5
<b>Wage and salary disbursements</b> .....	509.0	540.1	525.3	531.9	539.5	543.8	545.2	560.6
Commodity-producing industries.....	197.5	201.2	202.5	202.7	201.5	201.9	198.6	203.3
Manufacturing.....	157.5	158.9	160.8	160.7	159.6	159.7	155.6	160.3
Distributive industries.....	119.8	128.4	123.8	125.9	127.0	129.7	130.8	134.3
Service industries.....	87.7	96.6	90.9	93.9	95.5	97.3	99.7	103.1
Government.....	104.1	114.0	108.1	109.3	115.5	114.9	116.1	119.9
<b>Other labor income</b> .....	27.6	30.4	28.5	29.3	30.0	30.8	31.5	32.1
<b>Proprietor's income</b> .....	66.8	67.6	67.2	67.6	67.8	67.8	67.4	67.0
Business and professional.....	50.5	51.4	50.6	50.6	51.2	51.7	52.0	52.2
Farm.....	16.4	16.2	16.6	17.0	16.5	16.1	15.3	14.7
<b>Rental income of persons</b> .....	22.0	22.7	22.3	22.5	22.6	22.7	23.0	23.1
<b>Dividends</b> .....	24.7	25.2	25.2	25.2	25.1	25.4	25.1	25.8
<b>Personal interest income</b> .....	59.7	65.2	61.9	63.4	64.5	66.0	67.1	67.7
<b>Transfer payments</b> .....	65.1	77.6	67.0	69.8	79.4	78.7	82.2	86.0
Old age, survivors, disability, and health insurance benefits.....	33.0	38.5	33.5	34.2	41.5	39.0	39.5	40.6
State unemployment insurance benefits.....	2.1	3.9	2.3	2.9	3.6	4.3	4.8	5.0
Veterans benefits.....	8.3	9.5	8.7	9.0	9.5	9.7	10.1	11.0
Other.....	21.6	25.6	22.4	23.8	24.9	25.8	27.8	29.4
<b>Less: Personal contributions for social insurance</b> .....	26.0	27.8	26.8	27.4	27.7	28.0	28.2	30.7
<b>Less: Personal tax and nontax payments</b> .....	117.3	116.3	119.9	117.0	117.7	114.2	116.1	116.4
<b>Equals: Disposable personal income</b> .....	631.6	684.8	650.6	665.3	683.6	693.0	697.2	715.1
<b>Less: Personal outlays</b> .....	593.9	634.6	609.6	620.5	632.1	640.2	645.5	665.3
Personal consumption expenditures.....	577.5	616.7	592.6	603.1	614.4	622.1	627.0	646.4
Interest paid by consumers.....	15.7	17.0	16.1	16.4	16.8	17.2	17.5	17.9
Personal transfer payments to foreigners.....	.8	.9	.8	.9	1.0	1.0	.9	1.0
<b>Equals: Personal saving</b> .....	37.6	50.2	41.1	44.8	51.5	52.7	51.8	49.8
<b>Addenda:</b>								
<b>Disposable personal income:</b>								
Total, billions of 1958 dollars.....	511.5	529.8	517.8	522.9	532.0	534.2	530.0	538.3
Per capita, current dollars.....	3,117	3,344	3,197	3,261	3,342	3,378	3,389	3,467
Per capita, 1958 dollars.....	2,625	2,587	2,544	2,563	2,601	2,604	2,576	2,610
<b>Personal saving rate,<sup>3</sup> percent</b> .....	6.0	7.3	6.3	6.7	7.5	7.6	7.4	7.0

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

	1969	1970	1969	1970	1969	1970	1969	1970
<b>Personal consumption expenditures</b> .....	577.5	616.7	592.6	603.1	614.4	622.1	627.0	646.4
<b>Durable goods</b> .....	90.0	89.4	90.8	89.1	91.9	91.2	85.3	97.5
Automobiles and parts.....	40.3	37.4	41.1	37.7	39.4	39.2	33.2	44.4
Furniture and household equipment.....	36.7	38.4	36.9	38.3	38.9	38.1	38.2	40.0
Other.....	13.1	13.6	12.7	13.1	13.6	13.9	13.9	13.1
<b>Nondurable goods</b> .....	245.8	264.7	252.0	258.8	262.6	265.8	271.5	272.8
Food and beverages.....	121.7	131.6	124.6	128.8	131.2	132.3	134.1	135.3
Clothing and shoes.....	49.9	52.3	50.9	51.3	51.8	52.3	53.8	54.6
Gasoline and oil.....	21.1	22.9	21.7	22.4	22.7	23.0	23.5	23.6
Other.....	53.2	57.9	54.9	56.3	56.9	58.3	60.2	59.3
<b>Services</b> .....	241.6	262.6	249.8	255.2	259.9	265.1	270.2	276.1
Housing.....	84.0	91.9	87.0	89.0	90.8	92.6	95.1	97.5
Household operation.....	33.9	36.3	34.8	35.2	35.9	36.9	37.3	37.8
Transportation.....	16.7	18.1	17.1	17.7	17.9	18.2	18.5	18.7
Other.....	107.1	116.4	110.9	113.3	115.4	117.4	119.4	122.1

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

	1969	1970	1969	1970	1969	1970	1969	1970
<b>Receipts from foreigners</b> .....	55.5	63.1	58.8	62.0	63.7	63.7	62.9	65.3
Exports of goods and services.....	55.5	62.2	58.8	61.1	62.8	62.8	62.0	64.6
Capital grants received by the United States.....	.9	.9	.9	.9	.9	.9	.9	.7
<b>Payments to foreigners</b> .....	55.5	63.1	58.8	62.0	63.7	63.7	62.9	65.3
Imports of goods and services.....	53.6	58.6	56.2	57.6	58.7	58.6	59.3	61.3
Transfers to foreigners.....	2.8	2.9	2.9	2.8	3.0	2.9	2.9	3.1
Personal.....	.8	.9	.8	.9	1.0	1.0	.9	1.0
Government.....	2.0	2.0	2.1	1.9	2.0	1.9	2.0	2.1
Net foreign investment.....	-1.9	1.6	-3.3	1.6	2.0	2.1	.6	1.0

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

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

	1969	1970	202.0	195.9	196.7	194.9	191.7	201.0
<b>Federal Government receipts</b> .....	200.6	194.8	202.0	195.9	196.7	194.9	191.7	201.0
Personal tax and nontax receipts.....	95.9	91.6	96.9	93.4	93.5	89.4	90.3	89.8
Corporate profits tax accruals.....	39.2	34.3	38.1	34.8	34.9	35.7	32.0	35.7
Indirect business tax and nontax accruals.....	19.1	19.6	19.3	19.3	19.4	20.1	19.5	20.6
Contributions for social insurance.....	46.5	49.3	47.7	48.4	48.9	49.7	49.9	54.9
<b>Federal Government expenditures</b> .....	191.3	206.3	195.9	197.7	210.9	206.7	209.9	214.2
Purchases of goods and services.....	101.3	99.7	102.1	102.3	99.7	98.6	98.2	98.4
National defense.....	73.8	76.6	78.8	79.3	76.8	75.8	74.6	74.0
Other.....	22.6	23.1	23.3	23.0	22.9	22.9	23.5	24.5
Transfer payments.....	52.1	62.0	53.3	55.3	64.4	62.9	65.4	68.4
To persons.....	50.0	60.0	51.2	53.4	62.4	61.0	63.4	66.3
To foreigners (net).....	2.1	2.0	2.1	1.9	2.0	1.9	2.0	2.1
Grants-in-aid to State and local governments.....	20.2	24.5	21.8	23.0	25.1	24.4	25.6	27.1
Net interest paid.....	13.1	14.5	13.9	14.3	14.3	14.8	14.7	14.2
Subsidies less current surplus of government enterprises.....	4.6	5.6	4.9	5.3	5.3	5.6	6.0	6.0
Less: Wage accruals less disbursements.....	.0	.0	.0	2.5	-2.1	-4.4	.0	.0
<b>Surplus or deficit (-), national income and product accounts</b> .....	9.3	-11.5	6.1	-1.7	-14.2	-11.8	-18.1	-13.2

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

	1969	1970	123.9	127.3	132.0	133.7	137.4	142.8
<b>State and local government receipts</b> .....	118.3	132.6	123.9	127.3	132.0	133.7	137.4	142.8
Personal tax and nontax receipts.....	21.4	24.6	23.0	23.6	24.2	24.9	25.8	26.7
Corporate profits tax accruals.....	3.5	3.1	3.3	3.2	3.2	3.3	2.9	3.4
Indirect business tax and nontax accruals.....	66.1	72.5	68.4	70.0	71.7	73.2	75.0	77.3
Contributions for social insurance.....	7.1	7.8	7.4	7.5	7.7	7.9	8.1	8.4
Federal grants-in-aid.....	20.2	24.5	21.8	23.0	25.1	24.4	25.6	27.1
<b>State and local government expenditures</b> .....	118.9	131.2	122.9	126.8	128.7	133.0	136.5	142.6
Purchases of goods and services.....	110.8	120.9	114.2	117.4	118.7	122.4	125.0	130.2
Transfer payments to persons.....	11.5	13.9	12.2	12.9	13.5	14.1	15.1	16.0
Net interest paid.....	.1	.3	.2	.2	.3	.3	.3	.3
Less: Current surplus of government enterprises.....	3.6	3.8	3.7	3.7	3.8	3.8	3.9	3.9
<b>Surplus or deficit (-), national income and product accounts</b> .....	-6	1.3	1.0	.5	3.4	.7	.9	.1

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

	1969	1970	137.1	140.5	149.4	151.8	151.6	156.2
<b>Gross private saving</b> .....	135.0	148.3	137.1	140.5	149.4	151.8	151.6	156.2
Personal saving.....	37.6	50.2	41.1	44.8	51.5	52.7	51.8	49.8
Undistributed corporate profits.....	23.9	18.6	21.9	19.4	18.8	20.0	16.3	21.7
Corporate inventory valuation adjustment.....	-5.4	-4.8	-6.5	-5.8	-4.5	-5.9	-3.0	-3.7
Corporate capital consumption allowances.....	49.8	53.5	51.0	52.0	53.0	54.0	55.0	56.2
Noncorporate capital consumption allowances.....	29.1	30.8	29.7	30.2	30.6	31.1	31.5	32.2
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	8.7	-10.1	7.1	-1.2	-10.9	-11.2	-17.3	-13.0
Federal.....	9.3	-11.5	6.1	-1.7	-14.2	-11.8	-18.1	-13.2
State and local.....	-6	1.3	1.0	.5	3.4	.7	.9	.1
<b>Capital grants received by the United States</b> .....	.9	.9	.9	.9	.9	.9	.9	.7
<b>Gross investment</b> .....	138.9	137.3	139.9	134.8	136.3	140.4	137.6	143.3
Gross private domestic investment.....	139.8	135.7	140.2	133.2	134.3	138.3	137.1	142.4
Net foreign investment.....	-9	1.6	-3	1.6	2.0	2.1	.6	1.0
<b>Statistical discrepancy</b> .....	-4.7	-1.8	-4.3	-5.4	-3.1	-1.1	2.4	-6

\*See footnote on page 10.

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

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

	1969	1970	130.52	132.57	133.98	135.50	137.44	139.31
<b>Gross national product</b> .....	128.11	134.87	130.52	132.57	133.98	135.50	137.44	139.31
<b>Personal consumption expenditures</b> .....	123.5	129.3	125.6	127.2	128.5	129.7	131.3	132.8
Durable goods.....	106.0	109.0	107.0	107.8	108.2	109.2	110.8	112.5
Nondurable goods.....	122.2	127.3	124.5	125.9	127.1	127.7	128.6	129.6
Services.....	133.1	140.3	135.5	137.3	139.3	141.1	143.3	145.7
<b>Gross private domestic investment</b> .....	126.2	132.5	128.0	129.6	131.0	133.3	136.0	137.5
Fixed investment.....	122.8	129.5	125.1	126.8	128.2	130.2	132.8	134.2
Nonresidential.....	141.1	152.4	144.7	146.4	150.0	154.8	159.1	162.1
Structures.....	115.1	120.0	116.8	118.4	119.2	120.4	122.3	123.1
Producers' durable equipment.....	137.7	144.0	139.3	140.6	142.4	145.7	147.1	148.4
Residential structures.....	137.8	144.1	139.4	140.7	142.5	145.8	147.2	148.4
Nonfarm.....	132.3	139.5	135.1	136.7	137.9	141.5	142.8	144.2
Farm.....								
Change in business inventories.....								
<b>Net exports of goods and services</b> .....	114.6	119.4	117.7	117.5	118.8	120.8	120.7	123.3
Exports.....	111.1	117.8	114.5	114.9	116.2	119.9	120.3	122.3
Imports.....								
<b>Government purchases of goods and services</b> .....	143.5	155.6	147.5	151.5	154.6	157.2	159.0	163.1
Federal.....	133.9	147.3	138.4	143.8	147.0	149.1	149.8	155.3
State and local.....	153.7	163.1	156.7	158.9	161.5	164.5	167.2	169.6

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

	1969	1970	130.52	132.57	133.98	135.50	137.44	139.31
<b>Gross national product</b> .....	128.11	134.87	130.52	132.57	133.98	135.50	137.44	139.31
Final sales.....	128.2	134.9	130.6	132.6	134.1	135.6	137.5	139.3
<b>Goods output</b> .....	117.3	122.0	119.2	120.6	121.4	122.4	123.7	124.7
Durable goods.....	111.9	115.5	113.2	114.2	114.6	115.8	117.6	118.5
Nondurable goods.....	121.4	126.6	123.7	125.2	126.3	127.3	127.6	129.2
<b>Services</b> .....	140.8	149.5	143.9	146.5	148.7	150.3	152.5	155.7
Structures.....	140.8	150.8	143.7	145.7	148.5	153.1	156.0	158.2
<b>Addendum:</b>								
Gross auto product.....	104.7	108.1	105.6	106.6	106.5	108.2	112.7	114.7

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

	1969	1970	130.52	132.57	133.98	135.50	137.44	139.31
<b>Gross national product</b> .....	128.11	134.87	130.52	132.57	133.98	135.50	137.44	139.31
<b>Private</b> .....	124.22	130.13	126.32	127.96	129.24	130.73	132.60	134.16
Business.....	123.1	128.9	125.2	126.8	128.0	129.5	131.4	132.9
Nonfarm.....	123.4	129.2	125.3	126.8	128.2	129.8	132.1	133.6
Farm.....	116.9	121.5	121.6	127.5	124.0	121.9	112.9	116.3
Households and institutions.....	171.9	183.1						
<b>General government</b> .....	170.8	186.6	176.5	182.9	185.9	187.9	189.9	195.9

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

	Percent		Percent at annual rate					
	1969	1970	1969	1970	1971	1972	1973	1974
<b>Gross national product:</b>								
Current dollars.....	7.7	4.8	3.9	3.3	4.9	6.1	1.8	13.1
Constant dollars.....	2.8	-4	-9	-2.9	.6	1.4	-3.9	7.1
Implicit price deflator.....	4.7	5.3	4.9	6.4	4.3	4.6	5.9	5.6
Chain price index.....	4.8	5.2	4.9	5.9	5.0	4.4	5.0	6.0
<b>Gross private product:</b>								
Current dollars.....	7.5	4.3	3.6	2.1	4.7	6.4	1.2	12.8
Constant dollars.....	2.9	-5	-1.0	-3.0	.7	1.6	-4.3	7.6
Implicit price deflator.....	4.5	4.8	4.6	5.3	4.1	4.7	5.8	4.8
Chain price index.....	4.5	4.7	4.7	4.7	4.8	4.4	5.1	5.1

(Continued from page 4)

January and raised payroll employment to 70.8 million, its highest level since May 1970. Most of last month's increase in employment was in the service producing industries, particularly in trade, but there was a gain of 30,000 in manufacturing payrolls, almost all in durable goods manufacturing. Though small, the employment increase in durable goods manufacturing was the first this year and, except for the post-strike rebound last December, virtually the first since the beginning of the big shake-out in factory employment in late 1969. Last month's rise in manufacturing employment was accompanied by an increase in the workweek of 0.2 hour, to 39.9 hours. This returned the workweek to its March level, which was the highest since last summer.

The civilian labor force continued to expand last month, increasing 400,000 (seasonally adjusted) to a record 84.2 million. Employment also registered a sizable gain, but the rise fell short of the labor force growth and unemployment increased 130,000 to 5.2 million. The unemployment rate edged up to 6.2 percent, equaling the 9-year peak previously set in December.

Personal income recorded a fairly strong showing in May, rising \$6 billion to a seasonally adjusted annual rate of \$847½ billion. Payrolls accounted for about \$4¼ billion of last month's increase with gains recorded in all the major industry divisions. In manufacturing, wages and salaries were up \$1½ billion; this advance was concentrated in durable goods industries and reflected increases in employment, hourly earnings, and weekly hours of work.

Among the nonwage components of personal income, transfer payments rose about \$1 billion with further gains in social security payments and unemployment insurance; small increases were recorded among the other nonwage components of income. (In June, the start of higher social security benefits will result in a permanent increase of about \$3½ billion (annual rate) in transfers; the lump sum retroactive payment will swell income in June, but only in that month, by about \$13½ billion.)

## 1971 Plant and Equipment Expenditure Expectations

Business capital spending programs for 1971 have been revised downward. The expected rise from 1970 is now 2.7 percent as against 4.3 percent projected in February. Spending rose \$0.7 billion in the first quarter and expectations are for a \$3 billion rise this quarter, with little further change in the third and fourth quarters.

**BUSINESSMEN** plan to spend \$81.8 billion<sup>1</sup> on new plant and equipment during 1971, according to the survey conducted in late April and May by the Office of Business Economics and the Securities and Exchange Commission. The projected 2.7 percent rise in 1971 compares with actual increases of

1. The expectations figures have been adjusted for systematic biases (footnote 2, table 5). Before adjustment, 1971 expenditures were expected to be \$80.6 billion for all industries, \$30.9 billion for manufacturing and \$49.7 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to decrease the manufacturing total by \$0.3 billion and to raise the non-manufacturing total by \$1.5 billion.

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

	Actual 1970	Expected 1971 as reported in:	
		Feb.	May
<b>All industries</b> <sup>1</sup> .....	5.5	4.3	2.7
<b>Manufacturing</b> <sup>1</sup> .....	.8	-.3	-4.2
Durable goods <sup>1</sup> .....	-1.0	-2.5	-7.1
Primary metals.....	.3	-10.5	-8.1
Electrical machinery.....	11.6	1.2	-5.9
Machinery except electrical.....	1.0	-1.0	-10.7
Transportation equipment.....	-12.2	-3.8	-10.0
Stone, clay, and glass.....	-7.6	4.7	-5.2
Nondurable goods <sup>1</sup> .....	2.8	1.9	-1.4
Food including beverage.....	9.6	4.0	-6.5
Textile.....	-11.3	-4.8	-2.7
Paper.....	4.4	-14.7	-16.1
Chemical.....	11.0	5.3	-2.1
Petroleum.....	-.2	5.9	7.0
Rubber.....	-13.7	-16.5	-19.4
<b>Nonmanufacturing</b> .....	8.8	7.4	7.3
Mining.....	1.4	.5	5.2
Railroad.....	-4.6	2.6	-2.6
Air transportation.....	20.7	-22.4	-40.0
Other transportation.....	-27.2	13.4	18.3
Public utilities.....	13.2	17.5	16.5
Communication.....	21.6	10.3	11.2
Commercial and other.....	3.4	3.8	6.8

1. Includes industries not shown separately.

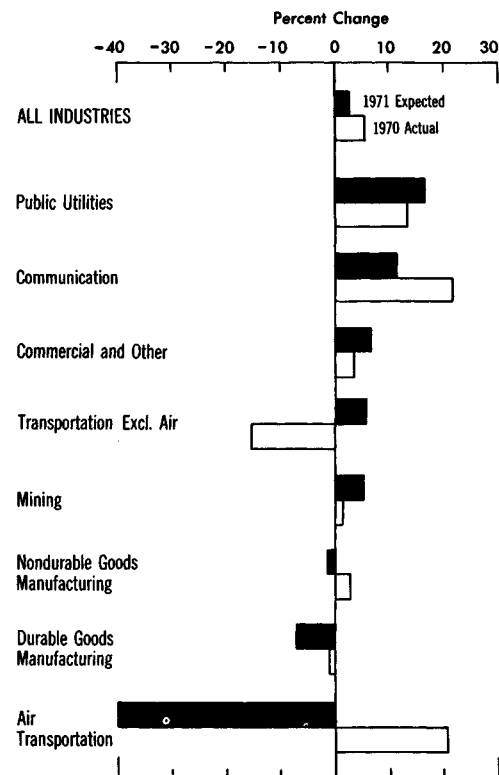
Sources: U.S. Department of Commerce, Office of Business Economics and the Securities and Exchange Commission.

5.5 percent in 1970 and 11.5 percent in 1969.

Actual capital outlays in the first quarter of 1971 were at a seasonally adjusted annual rate of \$79.3 billion, up \$0.7 billion or 0.9 percent from the final quarter of 1970. Outlays in the second quarter are projected to rise \$3 billion or 3.9 percent to \$82.4 billion (annual rate), with sizable increases expected by various nonmanufacturing industries. For the third and fourth quarters, expenditures are expected to be \$82.8 billion and \$82.7 billion, respectively, little changed from the second quarter.

The latest survey indicates a downward revision from the 1971 investment programs reported 3 months earlier. The current projection for the year is

**CHART 8**  
**Changes in Business Investment**



Data: OBE-SEC

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

71-6-8

about 1½ percent below the \$83.1 billion estimated in February. The downward revision amounts to 1½ percent for the first quarter and slightly more than 2 percent for the second half of the year; expected second quarter spending is about unchanged. The revision of expectations for the year 1971 centers in manufacturing; the expectations of almost every major

industry group in manufacturing have been revised down since the February survey, the exceptions being the primary metal, textile, and petroleum industries. The sharpest cutbacks are by producers of aircraft, food and beverage, stone, clay, and glass, and nonelectrical machinery. The aggregate spending expectation of nonmanufacturing industries is about the same as

reported in the February survey, but there are offsetting movements within the group. Railroads and airlines report large downward revisions while expanded programs are reported by mining, other transportation, and commercial industries.

### Annual investment programs

Nonmanufacturing industries, taken together, project a 7.3 percent rise in spending from 1970 to 1971, while a decline of 4.2 percent is expected by manufacturers. In nonmanufacturing, the strongest expected increases are 21 percent for electric utility firms and 18 percent for transportation companies other than railroads and airlines. In the latter group, pipelines and water transport firms are projecting sharp increases in expenditures over 1970 levels. Communications companies project an increase of 11 percent, with smaller increases expected by mining and commercial firms. Airlines, which increased spending 21 percent in 1970, expect a decrease of 40 percent this year as a result of reductions and postponements in jumbo jet acquisitions. Railroads and gas companies expect 1971 outlays to be about 3 percent below last year's.

Manufacturers of durable goods expect a 7 percent decline in capital outlays this year and nondurable goods producers a 1½ percent decline. Producers of iron and steel, aircraft, nonelectrical machinery, paper, and rubber products expect to reduce investment by 10 percent or more. Declines ranging between 4 percent and 8 percent are scheduled by the nonferrous metal, electrical machinery, motor vehicle, stone, clay, and glass, and food-beverage industries. The petroleum and "other nondurable goods" industries, moving counter to the general trend in manufacturing, expect to increase expenditures in 1971 by 7 percent and 9½ percent, respectively.

### Investment determinants are mixed

Factors believed to be influential determinants of near-term investment show a mixed pattern during the early months of 1971. Thus far this year, economic activity has increased and profits and cash flow have improved—

Table 2.—Plant and Equipment Expenditures, 1970-71

(Billions of dollars, seasonally adjusted annual rates)

	1970		1971			
	III	IV	I	II <sup>1</sup>	III <sup>1</sup>	IV <sup>1</sup>
All industries.....	81.88	78.63	79.32	82.38	82.83	82.74
Manufacturing.....	32.15	30.98	30.46	30.54	30.68	30.74
Durable goods.....	15.74	14.92	14.21	14.66	14.89	14.89
Nondurable goods.....	16.40	16.05	16.25	15.88	15.79	15.84
Nonmanufacturing.....	49.73	47.66	48.86	51.84	52.15	52.00

1. Expected.

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

Table 3.—Starts and Carryover of plant and Equipment Projects, Manufacturing and Public Utilities, 1968-71

(Billions of dollars)

	Starts <sup>1</sup>								Carryover <sup>2</sup>				
	Annual			1970				1971	1970				1971
	1968	1969	1970	I	II	III	IV	I	Mar.	June	Sept.	Dec.	Mar.
Manufacturing <sup>3</sup> .....	29.64	34.07	29.18	8.64	6.92	6.54	7.09	6.91	23.75	22.51	21.06	19.49	19.70
Durable goods <sup>3</sup> .....	14.59	16.85	14.04	4.42	3.37	3.13	3.12	3.49	12.27	11.56	10.82	9.67	10.05
Primary metals.....	3.21	2.96	2.55	.65	.54	.93	.42	.78	3.67	3.43	3.54	3.02	3.14
Electrical machinery.....	1.81	2.80	2.18	.82	.41	.36	.59	.53	2.96	2.21	2.02	1.93	2.04
Machinery except electrical.....	2.70	3.60	3.29	.84	.86	.68	.91	.57	1.17	1.10	.94	.97	.89
Transportation equipment <sup>4</sup> .....	2.90	2.66	2.04	.78	.58	.35	.34	.65	2.78	2.68	2.43	2.21	2.39
Stone, clay, and glass.....	1.06	1.08	.82	.32	.13	.22	.15	.25	.70	.56	.55	.45	.50
Nondurable goods <sup>3</sup> .....	15.05	17.22	15.14	4.21	3.54	3.41	3.97	3.42	11.48	10.95	10.24	9.81	9.66
Food including beverage.....	2.32	2.97	2.50	.66	.65	.60	.56	.50	1.53	1.44	1.32	1.19	1.08
Textile.....	.59	.60	.49	.16	.15	.10	.08	.18	.30	.31	.27	.21	.26
Paper.....	1.42	1.59	1.54	.58	.33	.18	.45	.21	1.29	1.19	.95	.97	.89
Chemical.....	2.98	3.62	3.06	.96	.71	.69	.70	.87	3.10	2.92	2.74	2.51	2.60
Petroleum.....	5.57	6.19	5.64	1.39	1.23	1.34	1.67	1.26	4.04	3.90	3.80	3.80	3.75
Public utilities.....	12.86	15.16	17.20	5.63	4.16	2.83	4.58	7.13	22.39	23.26	22.51	23.35	27.36
	Adjusted for seasonal variation												
Manufacturing <sup>3</sup> .....				8.56	6.76	7.26	6.92	6.71	24.17	22.82	22.04	21.22	20.32
Durable goods <sup>3</sup> .....				4.33	3.39	3.52	2.91	3.35	12.90	12.21	11.80	10.98	10.78
Primary metals.....				.61	.60	1.04	.39	.72	3.87	3.68	3.92	3.48	3.43
Electrical machinery.....				.78	.42	.40	.55	.48	2.30	2.15	1.98	1.97	1.97
Machinery except electrical.....				.71	.99	.82	.81	.56	1.60	1.66	1.60	1.63	1.47
Transportation equipment <sup>4</sup> .....				.84	.45	.36	.36	.65	2.81	2.59	2.38	2.23	2.35
Stone, clay, and glass.....				.32	.12	.22	.16	.23	.76	.62	.60	.53	.54
Nondurable goods <sup>3</sup> .....				4.23	3.37	3.74	4.01	3.36	11.27	10.61	10.25	10.25	9.55
Food including beverage.....				.71	.59	.63	.59	.54	1.61	1.50	1.44	1.33	1.18
Textile.....				.21	.14	.10	.07	.20	.33	.33	.29	.23	.29
Paper.....				.40	.29	.20	.64	.16	1.20	1.08	.85	1.10	.92
Chemical.....				.04	.55	.81	.85	.78	3.13	2.81	2.70	2.73	2.65
Petroleum.....				1.42	1.28	1.51	1.42	1.26	3.99	3.85	3.93	3.89	3.63
Public utilities.....				3.95	4.84	3.65	4.91	5.10	21.12	22.77	22.96	24.45	25.89

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.



factors which would tend to support rising capital expenditures. In addition, interest rates were reduced from their mid-1970 level, although part of this decline has more recently been erased. The major factors on the negative side are the continued inflation in the cost of equipment and construction, and the unusually low rate of capacity utilization in manufacturing. Reflecting the latter factor, the latest OBE-SEC survey indicates a sharp decline in the proportion of manufacturers' facilities considered inadequate to meet production requirements over the next 12 months.

**Quarterly patterns**

Spending by manufacturers as a group is expected to show relatively little change for the rest of 1971, following a 1½ percent decrease in the first quarter. Spending by durable goods producers fell 5 percent in the first quarter but is expected to rise 3 percent in the second and 1½ percent in the third. Nondurable goods pro-

ducers had a small increase in the first quarter; they project a small decline in the second quarter followed by essential stability through yearend.

Spending by the nonmanufacturing industries as a group increased 2½ percent in the first quarter; it is expected to rise 6 percent in the second quarter and then to hold about unchanged in the second half. All component industries except mining and gas utilities are contributing to the unusually sharp expected rise in the second quarter.

The electric utilities and the communications industry constitute strong spots in the current investment picture. The \$12.9 billion expenditure expected by electric utilities in 1971 represents a 21 percent increase over 1970; the communications industry expects an 11 percent increase to \$11.2 billion. Spending by both industries rose about one-fifth from 1969 to 1970.

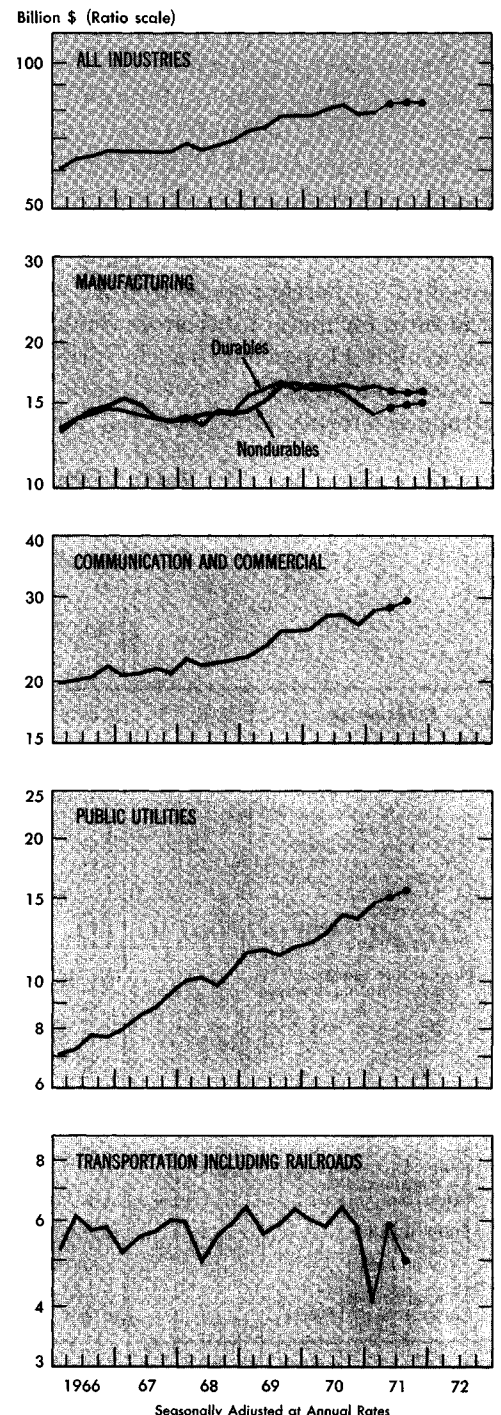
**Manufacturers' capacity evaluation**

Manufacturers' evaluations of the adequacy of their March 31 plant and

equipment, taking into account prospective sales over the next 12 months, indicate a sharp reduction from December 31 to March 31 in the need for more facilities. Companies owning 33 percent of total fixed assets in manufacturing

CHART 9

**Plant and Equipment Expenditures**



**Table 4.—Manufacturers' Evaluation of Their Capacity**

[Percent distribution of gross capital assets]<sup>1</sup>

	1967		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	Dec. 31	Mar. 31	
<b>More plant and equipment needed:</b>															
<b>All manufacturing</b> .....	43	40	41	45	47	48	43	44	46	44	42	41	40	33	
Durable goods <sup>2</sup> .....	38	39	41	44	45	46	40	40	39	37	34	33	31	28	
Primary metals.....	31	35	41	44	41	41	30	31	33	30	30	32	25	20	
Metal fabricators <sup>3</sup> .....	43	47	44	46	49	49	49	47	43	41	36	35	35	34	
Nondurable goods <sup>2</sup> .....	49	40	41	45	49	49	46	48	53	51	49	48	50	38	
Food including beverage.....	42	38	41	49	54	46	43	44	47	46	44	44	40	38	
Chemical.....	78	67	65	71	58	72	56	71	73	68	68	48	57	43	
Petroleum.....	39	27	29	32	40	39	41	42	47	48	47	61	60	38	
<b>About adequate:</b>															
<b>All manufacturing</b> .....	52	55	53	50	48	47	52	51	49	50	52	51	53	60	
Durable goods <sup>2</sup> .....	55	53	50	48	48	47	53	53	53	53	56	55	61	63	
Primary metals.....	53	50	44	41	45	44	56	54	52	54	54	51	73	77	
Metal fabricators <sup>3</sup> .....	54	49	51	50	48	48	48	50	52	52	56	54	54	55	
Nondurable goods <sup>2</sup> .....	49	58	56	52	48	48	51	49	44	47	48	48	45	57	
Food including beverage.....	53	57	53	45	41	49	53	53	49	47	53	51	52	52	
Chemical.....	20	31	33	27	40	25	43	27	26	31	31	51	40	53	
Petroleum.....	60	72	70	67	59	60	58	57	53	52	53	39	40	62	
<b>Existing plant and equipment exceeds needs:</b>															
<b>All manufacturing</b> .....	5	5	6	5	5	5	5	5	5	6	6	8	7	7	
Durable goods <sup>2</sup> .....	7	8	9	8	7	7	7	7	8	10	10	12	8	9	
Primary metals.....	16	15	15	15	14	15	14	15	15	16	16	17	2	3	
Metal fabricators <sup>3</sup> .....	3	4	5	4	3	3	3	3	5	7	8	11	11	11	
Nondurable goods <sup>2</sup> .....	2	2	3	3	3	3	3	3	3	2	3	4	5	5	
Food including beverage.....	5	5	6	6	5	5	4	3	4	3	3	5	8	10	
Chemical.....	2	2	2	2	2	3	1	2	1	1	1	1	3	4	
Petroleum.....	1	1	1	1	1	1	1	1	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.

• Expectations

Data: OBE-SEC

report that they need more facilities, as against 40 percent in December 1970 and 44 percent in March 1970. An easing of pressures for additional facilities is reported by all major manufacturing groups, but the decline is particularly sharp in the petroleum industry; here, the share of assets reported as inadequate dropped from 60 percent at year-end to 38 percent on March 31. The chemical industry also reports a sharp decline, amounting to 14 percentage points.

Companies reporting plant and equipment capacity in excess of current and near-term needs accounted for 7 percent of assets at the end of March, about the same proportion as in December and March 1970. The "excess" ratio for the food industry has been rising and reached 10 percent at March 31 while the ratio for metal fabricators remained at a high 11 percent. In the primary metals industry, the "excess" ratio has dropped steeply since last fall and is

now only 3 percent. Facilities viewed as "about adequate" represented 60 percent of manufacturers' fixed assets as of March 31, up from the 53 percent reported 3 months earlier and the 50 percent reported 12 months earlier.

### Starts and carryover

Investment projects started by manufacturers during the first quarter of 1971 totaled \$6.7 billion, after seasonal adjustment, down 3 percent from the preceding quarter and 22 percent from a year earlier. Durable goods manufacturers reported a 15 percent increase from the fourth quarter to the first, but this was more than offset by a reduction in starts by nondurable goods producers. There were substantial increases in starts by iron and steel, nonferrous metals, motor vehicle, and stone, clay, and glass manufacturers; starts by both electrical and non-electrical machinery manufacturers de-

clined. Among the nondurables, declines in the paper, chemical, and petroleum industries more than offset increases in the textile and rubber industries.

The value of new projects started by manufacturers was smaller than their capital expenditures in the first quarter. Consequently, there was a decline in carryover—the amounts still to be spent on projects already underway. Manufacturers' carryover was \$20.3 billion (seasonally adjusted) at the end of March, down \$900 million from December 31, 1970 and \$3.8 billion from March 31, 1970. Declines in carryover in the first quarter were widespread among the major industries.

Starts by public utilities totaled \$5.1 billion in the first quarter, up 4 percent from the fourth quarter and 29 percent from the first quarter of 1970. Carryover by the utilities reached a record \$25.9 billion at the end of March, up \$1.4 billion over the quarter and \$4.8 billion from a year earlier.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business,<sup>1</sup> 1969–1971

[Billions of dollars]

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted annual rates											
	1969	1970	1971 <sup>2</sup>	1969				1970				1971				1969				1970				1971			
				I	II	III	IV	I	II	III	IV	I	II <sup>2</sup>	III <sup>2</sup>	I	II	III	IV	I	II	III	IV	I	II <sup>2</sup>	III <sup>2</sup>		
<b>All industries</b> .....	75.56	79.71	81.85	16.04	18.81	19.25	21.46	17.47	20.33	20.26	21.66	17.68	20.80	20.68	72.52	73.94	77.84	77.84	78.22	80.22	81.88	78.63	79.32	82.38	82.83		
<b>Manufacturing industries</b> .....	31.68	31.95	30.60	6.58	7.82	8.16	9.12	7.14	8.15	7.99	8.66	6.69	7.66	7.69	29.99	31.16	33.05	32.39	32.44	32.43	32.15	30.98	30.46	30.54	30.68		
<b>Durable goods</b> .....	15.96	15.80	14.67	3.36	3.96	4.03	4.59	3.59	4.06	3.87	4.26	3.11	3.68	3.68	15.47	15.98	16.53	15.88	16.40	16.32	15.74	14.92	14.21	14.66	14.89		
Primary metals <sup>4</sup> .....	3.23	3.24	2.98	.71	.81	.81	.90	.69	.78	.81	.95	.65	.74	.74	3.37	3.31	3.20	3.09	3.28	3.15	3.21	3.31	3.08	3.00	2.91		
Blast furnace, steel works.....	1.83	1.68	1.47	.41	.47	.45	.50	.35	.43	.42	.47	.33	.37	.36	1.98	1.91	1.80	1.70	1.72	1.73	1.67	1.60	1.60	1.50	1.44		
Nonferrous.....	1.10	1.24	1.13	.23	.27	.28	.32	.27	.28	.31	.38	.24	.26	.28	1.04	1.12	1.11	1.12	1.25	1.12	1.21	1.35	1.08	1.10	1.12		
Electrical machinery.....	2.03	2.27	2.13	.39	.50	.49	.65	.48	.56	.55	.68	.41	.55	.55	1.86	2.04	2.02	2.16	2.25	2.27	2.28	2.27	1.94	2.22	2.28		
Machinery, except electrical.....	3.44	3.47	3.10	.72	.84	.86	1.01	.82	.93	.84	.88	.65	.78	.78	3.22	3.34	3.66	3.50	3.62	3.69	3.52	3.12	2.88	3.08	3.23		
Transportation equipment <sup>3</sup> .....	2.76	2.43	2.18	.59	.69	.77	.71	.60	.68	.60	.55	.47	.55	.58	2.76	2.73	3.00	2.60	2.74	2.71	2.29	2.04	2.16	2.16	2.18		
Motor vehicles.....	1.65	1.59	1.52	.34	.40	.46	.44	.38	.47	.41	.34	.33	.40	.41	1.57	1.55	1.78	1.67	1.70	1.85	1.54	1.29	1.48	1.54	1.54		
Aircraft <sup>4</sup> .....	.83	.54	.42	.18	.22	.23	.19	.14	.14	.12	.13	.09	.10	.11	.88	.92	.64	.67	.58	.58	.48	.46	.44	.40	.42		
Stone, clay and glass.....	1.07	.99	.94	.23	.28	.27	.30	.24	.27	.22	.26	.20	.23	.23	1.03	1.11	1.14	1.01	1.06	1.05	.94	.92	.87	.88	.97		
Other durables <sup>5</sup> .....	3.44	3.41	3.34	.71	.86	.84	1.02	.76	.87	.84	.94	.72	.83	.81	3.24	3.45	3.50	3.32	3.45	3.46	3.50	3.27	2.79	3.32	3.32		
<b>Nondurable goods</b> .....	15.72	16.15	15.93	3.22	3.84	4.12	4.53	3.56	4.07	4.12	4.40	3.58	3.98	4.01	14.52	15.18	16.52	16.50	16.05	16.11	16.40	16.05	16.25	15.88	15.79		
Food including beverage.....	2.59	2.84	2.66	.54	.64	.68	.73	.67	.74	.72	.71	.62	.68	.67	2.45	2.38	2.68	2.86	3.00	2.80	2.79	2.76	2.64	2.58			
Textile.....	.63	.56	.54	.13	.16	.17	.16	.13	.15	.14	.14	.12	.14	.14	.59	.63	.69	.61	.58	.57	.55	.53	.55	.55	.56		
Paper.....	1.58	1.65	1.39	.31	.40	.41	.46	.37	.43	.42	.43	.29	.36	.37	1.42	1.58	1.62	1.70	1.71	1.65	1.68	1.59	1.34	1.39	1.44		
Chemical.....	3.10	3.44	3.36	.67	.76	.76	.91	.76	.89	.87	.92	.78	.87	.81	3.00	2.95	3.19	3.22	3.32	3.44	3.67	3.32	3.43	3.36	3.38		
Petroleum.....	5.63	5.62	6.01	1.12	1.32	1.49	1.68	1.14	1.38	1.44	1.66	1.31	1.43	1.52	5.04	5.41	5.98	5.98	5.15	5.68	5.70	5.86	6.06	5.96	5.97		
Rubber.....	1.09	.94	.76	.24	.28	.28	.24	.25	.23	.22	.19	.20	.18	1.07	1.12	1.13	1.04	1.10	.98	.90	.80	.86	.78	.72			
Other nondurables <sup>6</sup> .....	1.10	1.11	1.21	.21	.27	.32	.30	.25	.25	.29	.31	.26	.30	.31	.94	1.11	1.24	1.09	1.18	1.00	1.10	1.15	1.26	1.20	1.14		
<b>Nonmanufacturing industries</b> .....	43.88	47.76	51.25	9.45	10.99	11.10	12.34	10.32	12.18	12.27	12.99	10.99	13.15	12.99	42.53	42.78	44.80	45.46	45.78	47.79	49.73	47.66	48.86	51.84	52.15		
Mining.....	1.86	1.89	1.99	.42	.48	.47	.49	.45	.47	.46	.50	.49	.52	.49	1.83	1.88	1.89	1.85	1.92	1.84	1.86	1.94	2.04	2.01	2.00		
Railroad.....	1.86	1.78	1.73	.38	.44	.49	.55	.42	.47	.46	.43	.34	.50	.45	1.68	1.76	2.06	1.94	1.74	1.88	1.96	1.56	1.46	2.00	1.87		
Air transportation.....	2.51	3.03	1.82	.68	.66	.53	.64	.73	.80	.74	.76	.34	.61	.36	2.89	2.22	2.23	2.80	2.94	2.88	3.24	3.08	1.29	2.30	1.56		
Other transportation.....	1.68	1.23	1.45	.38	.46	.40	.44	.28	.31	.30	.33	.28	.41	.40	1.87	1.66	1.65	1.63	1.37	1.12	1.22	1.22	1.33	1.59	1.56		
<b>Public utilities</b> .....	11.61	13.14	15.32	2.36	2.99	3.03	3.23	2.54	3.28	3.58	3.74	3.11	3.90	4.02	11.52	11.68	11.48	11.80	12.14	12.72	13.64	13.68	14.64	15.18	15.64		
Electric.....	8.94	10.65	12.89	1.88	2.22	2.23	2.61	2.15	2.59	2.79	3.12	2.70	3.30	3.25	8.62	8.71	8.98	9.36	9.77	10.15	11.34	11.20	12.16	12.98	13.15		
Gas and other.....	2.67	2.49	2.43	.48	.77	.80	.62	.39	.69	.78	.63	.41	.60	.77	2.90	2.97	2.50	2.44	2.37	2.57	2.50	2.48	2.48	2.20	2.49		
<b>Communication</b> .....	8.30	10.10	11.23	1.81	2.00	2.11	2.39	2.14	2.59	2.56	2.81	2.50	2.50	2.50	7.74	7.92	8.71	8.76	9.14	10.38	10.62	10.20	10.70	28.75	29.51		
Commercial and other <sup>7</sup> .....	16.05	16.59	17.71	3.41	3.97	4.07	4.60	3.76	4.26	4.16	4.42	3.94	3.94	3.94	15.00	15.67	16.78	16.67	16.52	16.98	17.00	15.97	17.39				

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 April and May 1971. The estimates for the full year 1971 and for the second quarter and third quarters 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 \$80.63 billion for all industries, \$30.92 billion for manufacturing, and \$49.71 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.

# Manufacturers' Inventory and Sales Expectations, Second and Third Quarters 1971

MANUFACTURERS expect moderate inventory additions during the second and third quarters; they also look forward to sizable sales gains in the same period. These expectations imply that the recent decline in stock-sales ratios will continue through September 30.

Manufacturers also reported inventories in better balance on March 31 than at any time since late 1968. Both the percentage of producers' stocks held by companies who judged their inventories "high" and the amount of imbalance in the holdings of these companies fell in the first quarter.

These are the results of the OBE quarterly Inventory and Sales Expectations Survey conducted in May.

### Inventory additions

Manufacturers' inventories fell \$200 million during the first 3 months this year, the first quarterly decline in about 10 years. Manufacturers now expect additions of \$600 million this quarter and \$900 million in the third.

Durable goods producers, who cut inventories \$200 million in the first quarter, expect additions of \$350 million in the March-June period and \$600 million in June-September. Additions averaged \$500 million per quarter in 1970.

Nondurable goods producers' inventories showed little change in the opening quarter of 1971, after rising an average of \$400 million per quarter last year. These producers expect to add \$200 million to stocks in the second quarter and \$300 million in the third.

Both durable and nondurable goods producers reduced their stock-sales ratios between December 31 and March 31. They project further decreases through September 30. Durable goods producers' stocks on March 31 were equivalent to 2.09 months of sales at

the average first quarter rate. The ratio is projected at 2.05 on June 30 and 1.99 on September 30. The nondurables ratio was 1.30 on March 31 and is projected at 1.28 on June 30 and 1.26 on September 30.

### Sales expectations

Manufacturers expect sales advances of 2 percent in the second quarter and 3 percent in the third. These gains are below the 5 percent rise of the first

quarter, when the economy was recovering from the auto strike, but exceed the performance last year when sales fell in the opening and closing quarters and rose moderately in the other two.

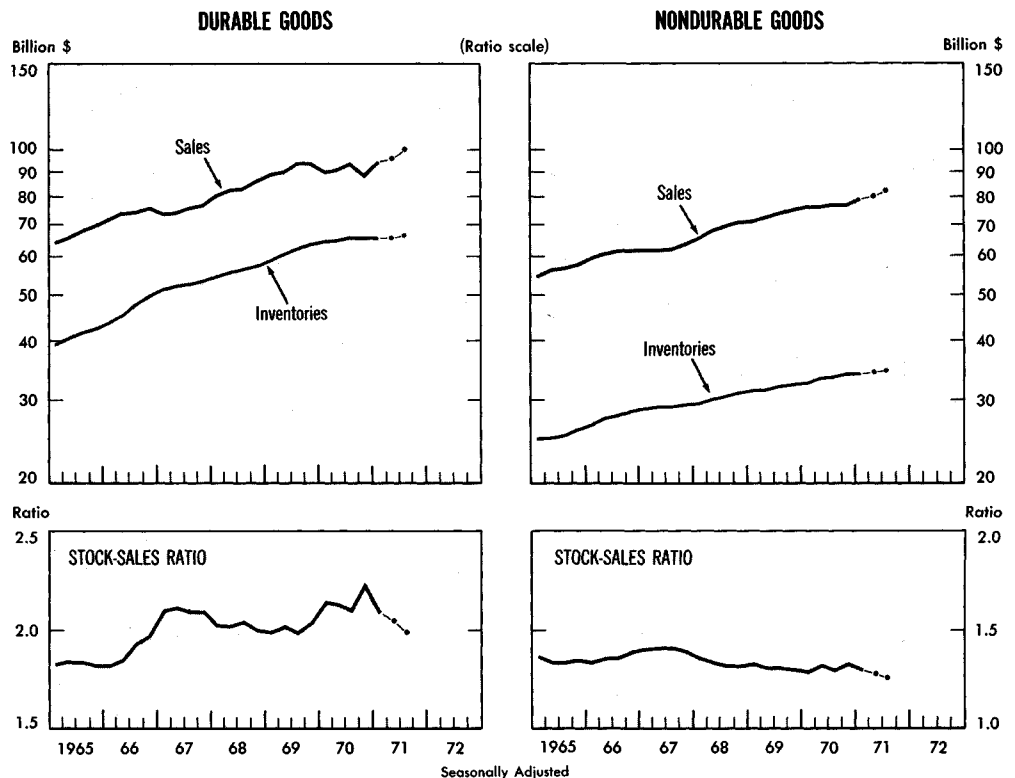
Durable goods producers' sales rose 6½ percent in the first quarter—more than offsetting the fourth quarter decline—with auto and steel sales showing especially strong increases. An increase of 2 percent is projected for the second quarter and 4 percent for the third. Steel producers expect a sharp gain this quarter, followed by a decline in the third. Auto producers' sales are expected to decline this quarter, following the sharp post-strike rise, and then to advance in the third. Suppliers of construction materials expect sizable gains in both periods.

Nondurable goods producers' sales rose 3 percent in the first quarter. They are expected to rise 1½ percent in the

CHART 10

### Manufacturers' Sales and Inventory Expectations

- Sales growth in second and third quarters expected to exceed last year's pace; inventories expected to rise moderately
- Stock-sales ratios to continue recent decline



• Expectations

second and 2½ percent in the third. The expected changes are a considerable improvement over last year's experience. Both paper and rubber producers are projecting substantial advances this quarter and next.

### Inventory condition, March 31

Manufacturers began last September 30 to report improvements in inventory

condition relative to prospective sales and unfilled orders. Companies holding 19 percent of producers' stocks judged their March 31 inventories "high"—a lower proportion than in any quarter of 1969 or 1970.

Companies holding 22 percent of durable goods stocks considered their inventories "high"—down 1 percentage point from December 31 and 5 points

from last March 31, when the ratio was close to its cyclical peak. Metal producers reported 17 percent of their holdings in the "high" category at the end of March; metal fabricators, 23 percent.

A "high" ratio of 13 percent was reported by nondurable goods producers—down 3 points from yearend and 6 points from March 1970.

The major proportion of stocks was judged "about right"—77 percent for durables and 85 percent for nondurables. The "low" ratio remained insignificant at 1 and 2 percent, respectively.

### Inventory imbalance, March 31

Manufacturers reported that their March 31 inventories were \$2.1 billion in excess of needs (netting excesses of companies with "high" stocks against deficiencies of companies with "low" stocks). This excess is equivalent to 2.1 percent of all producers' stocks. Excesses have been falling for the past year but the first quarter decline was larger than that of any 1970 quarter.

(Continued on page 23)

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

[Billions of dollars]

	1968				1969				1970				1971		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>1</sup>	III <sup>1</sup>
<b>Inventories, end of quarter:</b>															
<b>Unadjusted:</b>															
All manufacturing.....	84.3	85.8	86.4	88.2	90.9	92.5	93.4	95.5	97.5	98.1	97.8	99.1	99.9	100.4	100.1
Durables.....	54.6	55.8	56.1	57.0	59.3	60.9	61.6	63.1	64.6	64.8	64.8	65.1	65.7	66.1	65.9
Nondurables.....	29.7	30.0	30.3	31.2	31.6	31.6	31.8	32.4	32.9	33.3	33.0	34.0	34.2	34.3	34.2
<b>Seasonally adjusted:</b>															
All manufacturing.....	83.8	85.6	87.1	88.6	90.4	92.2	94.2	95.9	97.0	97.7	98.7	99.6	99.4	100.0	100.9
Durables.....	54.3	55.5	56.5	57.4	59.0	60.5	62.1	63.5	64.3	64.4	65.3	65.5	65.4	65.7	66.3
Nondurables.....	29.5	30.1	30.6	31.2	31.4	31.7	32.1	32.4	32.7	33.3	33.3	34.1	34.1	34.3	34.6
<b>Sales, total for quarter:</b>															
<b>Unadjusted:</b>															
All manufacturing.....	144.9	153.9	148.7	157.1	159.1	166.9	162.2	168.5	165.1	171.3	165.4	164.8	172.2	181.5	176.7
Durables.....	80.5	85.8	79.1	86.4	89.1	93.7	88.5	93.7	90.1	94.6	88.6	88.2	94.3	100.4	94.7
Nondurables.....	64.4	68.1	69.6	70.7	70.0	73.2	73.7	74.8	75.1	76.7	76.8	76.6	77.9	81.1	82.0
<b>Seasonally adjusted:</b>															
All manufacturing.....	145.4	149.6	152.6	156.6	159.6	162.3	167.4	168.1	165.9	166.6	170.2	164.8	172.9	176.3	182.1
Durables.....	80.3	82.2	83.1	85.9	88.8	89.9	93.7	93.3	90.0	90.8	93.4	88.2	94.0	96.1	100.0
Nondurables.....	65.1	67.4	69.5	70.7	70.8	72.5	73.7	74.8	75.9	75.9	76.7	76.6	78.9	80.2	82.1

1. Expectations reported by manufacturers in May 1971. Inventory expectations have been corrected for systematic biases.

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

Table 2.—Manufacturers' Evaluation of the Condition of their Inventories<sup>1</sup>

[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.....	19	79	2	22	77	1	13	85	2

1. Condition of actual inventories relative to sales and unfilled orders position as viewed by reporting companies. Percent distribution of inventory book values according to 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)				
<b>All manufacturers:</b>				
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.....	2.26	.14	2.13	2.1
<b>Durable goods:</b>				
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.....	1.76	.07	1.70	2.6
<b>Nondurable goods:</b>				
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	1.3

<sup>1</sup> Revised.

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

# International Travel, Passenger Fares, and Other Transportation in the U.S. Balance of Payments: 1970

**I**NTERNATIONAL travel, passenger fare, and other transportation transactions last year resulted in U.S. payments to foreigners of nearly \$8 billion, more than \$1 billion or 15 percent higher than in 1959. U.S. receipts from such transactions increased 16 percent or \$800 million, and reached \$6 billion. The net U.S. payment was almost \$2 billion, compared with \$1.8 billion in 1969. The net U.S. payment for travel expenditures and passenger fares was about \$2.5 billion in 1970,

while there was a modest \$500 million surplus in the other transportation account.

This article reviews developments affecting the travel, passenger fare, and other transportation accounts that appear in the U.S. balance of international payments. Data on passenger fares for transoceanic transportation are cited in the discussion of total spending by U.S. residents traveling abroad (and spending by foreign visitors to the United States), although the fares are treated separately in the balance of payments accounts. The article also covers passenger fares of U.S. travelers paid to U.S. transoceanic carriers, which do not enter the balance of payments accounts but do represent an important part of total spending by U.S. travelers (table 1, memorandum items). Freight payments to U.S. and foreign air and sea carriers and the carriers' port expenditures are also reviewed in this

article, under the heading "other transportation" transactions.

## U.S. Spending for Travel Abroad

U.S. residents spent \$6.2 billion on foreign travel last year, 15 percent more than in 1969. Dollar earnings of foreign countries increased 16 percent to nearly \$5.2 billion, including more than \$1.2 billion in passenger fares paid to foreign sea and air carriers for transoceanic transportation, and almost \$4 billion in expenditures for food, lodging, transportation within foreign areas, etc. (table 1, lines 2 and 3). In addition, U.S. travelers paid \$985 million to U.S. carriers for transoceanic transportation (table 1, line 18), an amount which does not figure in the U.S. balance of payments.

The weakness of business activity and the rise of unemployment in the United

### U.S. Payments and Receipts for Travel and Transoceanic Passenger Fares

CHART 11

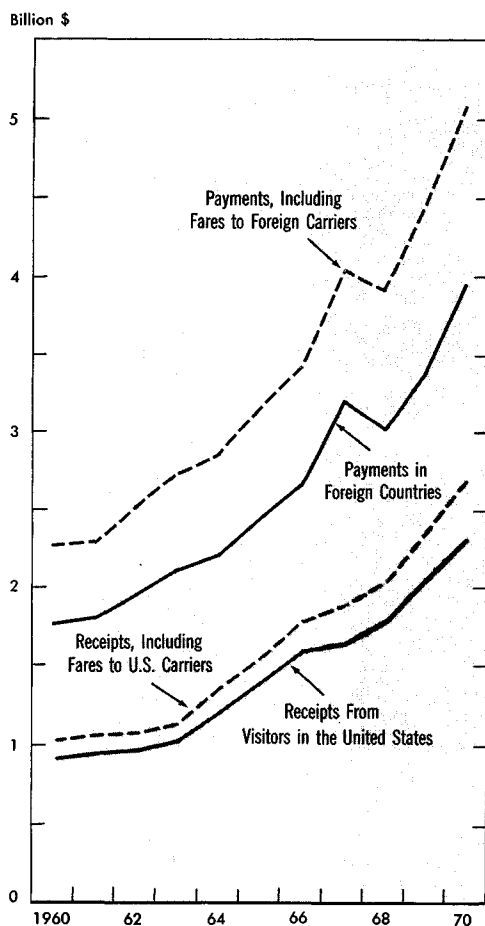


Table 1.—International Travel, Passenger Fare, and Other Transportation Transactions

(Millions of dollars)

	1966	1967	1968 <sup>r</sup>	1969 <sup>r</sup>	1970
1. Total travel, passenger fare, and other transportation payments	5,579	6,188	6,279	6,950	7,957
2. Travel: Payments by U.S. visitors in foreign countries (line 18)	2,657	3,195	3,022	3,390	3,953
3. Passenger Fares: U.S. Payments to foreign carriers (line 19)	755	830	885	1,080	1,215
4. Other transportation (line 20)	2,167	2,163	2,372	2,480	2,789
5. Freight payments to foreign carriers on U.S. imports	1,234	1,222	1,348	1,408	1,508
6. Port expenditures abroad by U.S. carriers	588	598	651	671	808
7. Other payments	345	343	373	401	473
8. Total travel, passenger fare, and other transportation receipts	4,197	4,436	4,721	5,170	5,978
9. Travel: Receipts from foreign visitors in the U.S. (line 4)	1,590	1,646	1,775	2,058	2,319
10. Passenger Fares: foreign payments to U.S. carriers (line 5)	317	371	411	450	553
11. Other transportation (line 6)	2,290	2,419	2,535	2,662	3,106
12. Freight receipts of U.S. carriers	780	800	817	787	987
13. Port expenditures in the U.S. by foreign carriers	1,388	1,493	1,581	1,731	1,942
14. Other receipts	123	126	137	144	177
15. Net travel, passenger fare, and other transportation payments (-)	1,382	1,752	1,558	1,780	1,979
<i>Memorandum:</i>					
16. Travel payments of U.S. visitors in foreign countries (line 18)	2,657	3,195	3,022	3,390	3,953
17. Plus: U.S. passenger fare payments to foreign carriers (line 19)	755	830	885	1,080	1,215
18. Plus: U.S. passenger fare payments to U.S. carriers	635	715	815	895	985
19. Equals: Total expenses of U.S. visitors	4,047	4,740	4,722	5,365	6,153
<i>Memorandum:</i>					
20. Travel receipts from foreign visitors in the U.S. (line 4)	1,590	1,646	1,775	2,058	2,319
21. Plus: Foreign passenger fares to and from the U.S. paid to U.S. carriers	195	235	260	303	377
22. Equals: Total U.S. receipts from foreign visitors	1,785	1,881	2,035	2,361	2,696

NOTE.—References in parentheses to lines 4, 5, 6, 18, 19, and 20 indicate where these estimates may be found in tables 2 and 3 of the regular balance of payments presentations.

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

States in 1970 appears to have had little impact on U.S. travel outlays, although there was some evidence that certain nearby areas were marginally affected. Travel payments (excluding passenger fares) increased nearly 17 percent, compared with a 12 percent increase in 1969. Travelers' spending in oversea areas rose a sharp 20 percent to a record \$2.2 billion but spending rose only slightly in the Caribbean area while outlays in South America appear

**Table 2.—Travel Payments of U.S. Visitors in Foreign Countries, by Area**

[Millions of dollars]					
	1966	1967	1968	1969	1970
<b>Total travel payments</b> .....	<b>2,657</b>	<b>3,195</b>	<b>3,022</b>	<b>3,390</b>	<b>3,953</b>
Canada.....	678	1,070	820	900	1,049
Mexico.....	575	590	630	675	720
Persons visiting Mexican border only.....	365	372	390	405	425
Oversea areas.....	1,404	1,535	1,572	1,815	2,184
Europe and Mediterranean area.....	920	1,018	993	1,160	1,425
Western Europe.....	846	944	925	1,075	1,310
United Kingdom.....	167	190	198	229	293
France.....	116	119	91	143	160
Italy.....	153	148	140	142	172
Switzerland.....	60	67	74	83	108
Germany.....	86	104	111	114	148
Austria.....	36	41	40	43	54
Denmark.....	26	32	30	32	39
Sweden.....	13	22	18	20	24
Norway.....	14	19	23	23	31
Netherlands.....	26	35	40	41	44
Belgium-Luxembourg.....	13	17	16	18	22
Spain.....	53	58	56	80	85
Portugal.....	19	21	20	25	29
Ireland.....	24	28	32	36	42
Greece.....	34	35	28	37	40
Other Western Europe.....	6	8	9	9	19
Other Europe and Mediterranean area.....	74	74	68	85	115
Israel.....	35	33	36	44	62
Other.....	39	41	32	41	53
West Indies and Central America.....	259	295	325	375	390
Bermuda.....	41	45	50	56	63
Bahamas.....	73	88	105	132	127
Jamaica.....	60	66	78	85	95
Other British West Indies.....	24	30	38	42	44
Netherlands West Indies.....	12	14	19	16	18
Other West Indies and Central America.....	49	52	35	44	43
South America.....	65	70	87	92	90
Other Oversea areas.....	160	152	167	188	279
Japan.....	62	58	60	70	97
Hong Kong.....	30	28	26	35	53
Australia-New Zealand.....	18	18	20	27	34
Other.....	50	48	61	56	95

NOTE.—Excludes travel by military personnel and other Government employees stationed abroad and by their dependents and U.S. citizens residing abroad; includes shore expenditures of cruise travelers, but not their transportation fares or other passenger fares.

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

to have declined fractionally (table 2). Total spending in Mexico was up about 7 percent from 1969, but spending in the areas adjacent to the border rose only 5 percent. A substantial part of the 16 percent increase in travel spending in Canada reflected higher exchange rates for Canadian currency in terms of U.S. dollars, in effect an increase in prices to American visitors.

About 98 percent of the 5.3 million Americans who went overseas traveled by air (table 4). Only about 120,000 traveled by sea, 30,000 fewer than in 1969. However, cruise traffic increased about 25,000 to nearly 560,000 last year, almost all on foreign-flag vessels. As a result of that increase, and the virtual disappearance from the North Atlantic of U.S. flag passenger ships, foreign sea carriers received more from Americans last year than in 1969. Cruise passengers are not included in the count of U.S. travelers because most of their expenditures are in the form of passenger fares, and their shore expenses are minimal.

### Spending in Europe

The introduction of the 747 jet aircraft, with its greater carrying capacity and the public interest it generated, combined with reduced air fares across the Atlantic, contributed to a marked rise last year in U.S. travel to Europe. U.S. travel outlays in Western Europe were \$1.3 billion, up 22 percent from 1969, while the number of Americans visiting the area reached nearly 2.8 million, also up 22 percent (tables 2 and 3).

Nearly 1.4 million U.S. travelers visited the United Kingdom last year, making it once again the leading oversea destination. Travelers' average spending there increased slightly and the total rose about 28 percent to \$293 million. The number of U.S. visitors to Italy showed a strong rise of 23 percent, to 870,000, after 2 years of little change. The average outlay fell slightly and total spending in Italy rose 21 percent. The average outlay was also lower in France, but the number of Americans traveling there rose 21 percent to nearly 1 million and France's receipts

from U.S. travelers rose 12 percent to \$160 million.

Switzerland and Germany each increased their earnings from U.S. travelers by 30 percent, on the strength of larger numbers of visitors and a slight rise in average outlays. Germany received a total of \$148 million from about

**Table 3.—Number of U.S. Travelers and Their Average Travel Payments in Europe and the Mediterranean**

	Number of travelers (thousands)	Average payment (dollars)
<b>Europe and Mediterranean:</b>		
1970.....	2,898	490
1969.....	2,363	490
Western Europe:		
1970.....	2,783	470
1969.....	2,285	470
United Kingdom:		
1970.....	1,365	215
1969.....	1,093	209
France:		
1970.....	996	161
1969.....	821	174
Italy:		
1970.....	873	196
1969.....	710	198
Switzerland:		
1970.....	794	136
1969.....	632	131
Germany:		
1970.....	922	160
1969.....	740	154
Austria:		
1970.....	538	101
1969.....	425	102
Denmark:		
1970.....	317	124
1969.....	292	109
Sweden:		
1970.....	177	135
1969.....	167	119
Norway:		
1970.....	160	195
1969.....	142	162
Belgium-Luxembourg:		
1970.....	292	74
1969.....	288	61
Netherlands:		
1970.....	520	85
1969.....	460	90
Spain:		
1970.....	439	194
1969.....	415	193
Portugal:		
1970.....	226	130
1969.....	196	128
Ireland:		
1970.....	230	183
1969.....	190	190
Greece:		
1970.....	203	193
1969.....	185	199
Israel: <sup>1</sup>		
1970.....	198	315
1969.....	157	280

1. Data for Israel are included in Europe and Mediterranean totals but not in Western Europe totals.

NOTE.—For coverage see table 2; excludes all passenger fares and shore expenditures of cruise travelers; excludes transoceanic transportation.

Source: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

900,000 Americans, Switzerland \$108 million from 800,000 visitors. Substantial increases in U.S. travel expenditures were generally recorded in the rest of Europe. In the Netherlands and Greece, however, the gains were modest, as average spending fell in both countries.

**Table 4.—U.S. Travelers to Oversea Countries by Means of Transportation and by Area**

(Thousands of travelers)

	1966	1967	1968	1969	1970
<b>Total</b> .....	2,975	3,425	3,885	4,623	5,260
Sea.....	220	167	147	151	120
Air.....	2,755	3,258	3,738	4,472	5,140
<b>Europe and Mediterranean</b> .....	1,570	1,800	1,937	2,363	2,898
Western Europe.....	n.a.	n.a.	1,880	2,285	2,783
West Indies and Central America.....	1,050	1,220	1,461	1,700	1,663
South America.....	130	175	223	245	249
Other.....	225	230	264	315	450

n.a. Not available.

NOTE.—For coverage, see table 2; excludes cruise travelers, who numbered about 337,000 in 1966, 350,000 in 1967, 380,000 in 1968, 530,000 in 1969, and 557,000 in 1970.

Source: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

**Table 5.—Average Length of Stay of U.S. Travelers in Selected Regions**

(Days)

Region	1966	1967	1968	1969	1970
Europe and Mediterranean.....	37	33	30	29	27
Caribbean area.....	n.a.	n.a.	n.a.	n.a.	11
Bermuda.....	n.a.	n.a.	n.a.	n.a.	7
Bahamas.....	n.a.	n.a.	n.a.	n.a.	5
South America.....	n.a.	n.a.	n.a.	n.a.	22
Far East and other areas.....	n.a.	n.a.	n.a.	n.a.	28

n.a. Not available.

NOTE.—For coverage, see table 2; excludes cruise travelers.

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

**Table 6.—Percent Distribution of U.S. Air Travelers in Europe and the Mediterranean Area, by Length of Stay**

(Percent)

Length of stay (days)	1968	1969	1970
1-14.....	30.7	32.0	33.1
15-21.....	32.6	28.7	28.8
22-35.....	11.4	13.3	17.8
36-49.....	5.3	7.2	11.8
50-63.....	7.1	8.1	4.4
64 and over.....	12.5	10.5	4.1

NOTE.—For coverage, see table 2.

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

### Western Hemisphere and Pacific

The number of Americans visiting the West Indies and Central America (excluding cruise passengers) dropped slightly last year from the record set in 1969 but this was more than offset by a rise in cruise travel, which is important in the Caribbean area. Nevertheless, the area's dollar earnings grew only 4 percent to \$390 million. The rapid growth which has been

characteristic of the Bahamas tourist industry was interrupted last year. Earnings from U.S. visitors to the islands declined 4 percent to \$127 million. Jamaica's receipts from Americans rose 12 percent to \$95 million, while Bermuda's receipts also rose about 12 percent to \$63 million.

The below average growth of travel outlays in the West Indies last year reflected, according to some authorities, the weakness of the U.S. economy. Price competition from Europe, sharpened by a lower Atlantic air fare structure and abrupt rises in the prices of Caribbean tourist services, is also considered to have been a factor in the dampening of the West Indies tourist boom. Rising prices, as well as U.S. economic conditions, may also have been partially responsible for a slight decline in U.S. travel spending in South America, where business travel makes up a large portion of the total. There was little change in the number of visitors to the area, about 250,000, but their expenditures dropped from \$92 million in 1969 to \$90 million last year.

Japan's Expo 70 was a major factor in the spectacular growth of travel in "other areas", primarily the Pacific and Far East. Total U.S. travel spending in these areas was nearly \$280 million,

**Table 7.—Average Length of Stay and Average Daily Expenditure of U.S. Travelers in Selected European and Mediterranean Countries, 1970**

Country	Average length of stay (days)	Average daily expenditure (dollars)
<b>Europe and Mediterranean, total</b> .....	<b>27</b>	<b>18.15</b>
United Kingdom.....	12	17.58
France.....	8	19.50
Italy.....	11	17.64
West Germany.....	11	14.55
Switzerland.....	6	22.83
Spain.....	12	16.00
Netherlands.....	5	15.60
Austria.....	6	16.50
Denmark.....	7	17.86
Belgium-Luxembourg.....	5	13.80
Ireland.....	12	15.67
Israel.....	22	14.45

NOTE.—For coverage, see table 2; excludes all passenger fares and shore expenditures of cruise passengers; excludes transoceanic transportation.

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

**Table 8.—U.S. Receipts From Foreign Visitors in the United States**

(Millions of dollars)

	1966	1967	1968	1969	1970
<b>Total U.S. travel receipts</b> .....	<b>1,590</b>	<b>1,646</b>	<b>1,775</b>	<b>2,058</b>	<b>2,319</b>
Canada.....	586	575	650	815	885
Mexico.....	458	457	493	530	545
<b>Total overseas countries</b> .....	<b>546</b>	<b>614</b>	<b>632</b>	<b>713</b>	<b>889</b>
Western Europe.....	210	227	226	264	318
United Kingdom.....	68	43	42	43	51
France.....	n.a.	n.a.	30	34	39
Germany.....	n.a.	n.a.	44	55	67
Italy.....	n.a.	n.a.	22	24	29
Netherlands.....	n.a.	n.a.	12	14	19
Sweden.....	n.a.	n.a.	12	10	14
Switzerland.....	n.a.	n.a.	14	16	15
Other.....	n.a.	n.a.	50	67	84
West Indies, Central and South America.....	226	263	262	276	334
South America.....	n.a.	n.a.	140	144	164
Other overseas countries	110	124	144	172	237
Japan.....	31	42	51	67	101

n.a. Not available.

NOTE.—Includes expenditures of travelers for business and pleasure, foreigners in transit through the United States, and students; excludes expenditures by foreign government personnel and foreign businessmen employed in the United States (who are U.S. residents for balance of payments purposes). Transoceanic passenger fares are also excluded.

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

**Table 9.—Foreign Visitors to the United States From Oversea Countries, by Area and Type of Visa**

(Thousands of travelers)

	Total	Business	Pleasure	Transit	Student
<b>Overseas countries total:</b>					
1970.....	2,288	306	1,706	202	74
1969.....	2,010	282	1,472	185	71
<b>Europe:</b>					
1970.....	984	167	726	80	11
1969.....	892	161	641	80	10
<b>West Indies and Central America:</b>					
1970.....	484	17	420	30	17
1969.....	461	17	397	31	16
<b>South America:</b>					
1970.....	318	19	255	32	12
1969.....	281	17	223	29	12
<b>Other overseas areas:</b>					
1970.....	502	103	305	60	34
1969.....	376	87	211	45	28

NOTE.—Excludes visitors from Canada and Mexico; excludes foreign government personnel and foreign businessmen employed in the United States. Data are not adjusted for multiple entries on a single trip.

Source: U.S. Department of Justice, Immigration and Naturalization Service.

compared with \$190 million in 1969. Several hundred thousand Americans spent almost \$100 million in Japan. Hong Kong apparently benefitted from Expo's attraction of travelers into the area, and increased its dollar earnings from U.S. visitors by 50 percent to \$53 million. Travel to Australia and New Zealand also rose sharply, with dollar earnings up 26 percent to about \$34 million. Other countries in the Pacific area also recorded substantial gains.

### Trip expenses

U.S. travelers to Europe and the Mediterranean in 1970 spent an average of about \$870 per trip, about \$40 less than in 1969. Lower passenger fares, averaging about \$380, were a major factor in the decline of the average trip expense; average outlay in European countries was unchanged at about \$490.

With the average transatlantic passenger fare down \$40, the cost of crossing the Atlantic dropped from 46 percent of the average U.S. traveler's trip expense in 1969 to 44 percent last year. The average air fare was nearly 10 percent lower, about \$370, with sea fares somewhat higher than in 1969.

The average trip in Europe and the Mediterranean involved visits to three countries, about the same number as in 1969, but the average length of the trip was 27 days, two days shorter (table 5). Transatlantic air fares which offered lower rates for visits of 28-49 days apparently induced many travelers who otherwise would have stayed beyond 49 days to limit their trips, thus reducing the average figure. Average daily expenditure was \$18, up \$1 from 1969 (table 7).

### Foreign Visitors to the United States

Foreign visitors spent \$2.3 billion in the United States last year, and paid about \$375 million to U.S. sea and air carriers for passenger fares to and from this country. The total, a record \$2.7 billion, was 14 percent more than in 1969. Travel receipts from Canadians were \$885 million, up about 8 percent,

while Mexicans' spending here rose less than 3 percent to about \$545 million (table 8).

Visitors from overseas areas numbered nearly 2.3 million in 1970, 14 percent more than in 1969 (table 9). They spent \$890 million in the United States, and paid the \$375 million in passenger fares to U.S. carriers noted above. Three-fourths of the overseas visitors were on pleasure visits, the remainder on business, in transit to other destinations, or students.

The number of European visitors rose 10 percent to 984,000. Their average expenditure rose substantially and their total spending here increased 20 percent to more than \$300 million. About 74 percent of all European visitors came on pleasure visits, a somewhat higher proportion than in 1969.

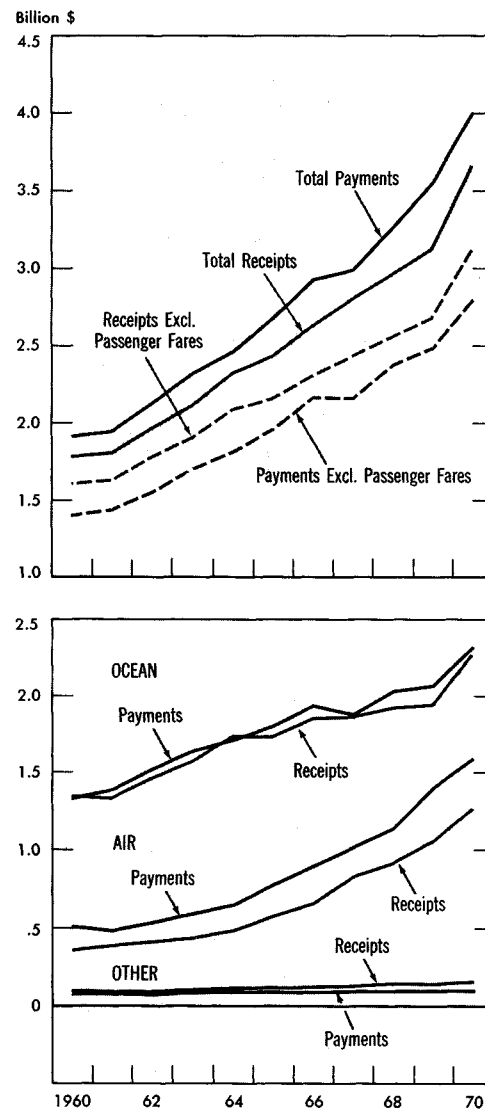
Visitors from the United Kingdom accounted for about 27 percent of all travelers from Europe but their average expenditure here was relatively low. Their spending in the United States was about \$51 million, a 19 percent increase over 1969. Receipts from Germans increased 22 percent to \$67 million. French visitors spent nearly \$40 million and Italian visitors about \$30 million, increases of 15 percent and 16 percent respectively.

### International Passenger Fare and Other Transportation Transactions

The international transportation accounts cover a wide variety of transactions involving the transfer of funds between U.S. and foreign residents. The transactions include payments to sea and air carriers for movements of goods and travelers (passenger fares) between the United States and overseas countries, the port expenditures of foreign sea and air carriers in U.S. ports and of U.S. carriers in foreign ports, and charter hire payments to foreign residents for ocean cargo vessels chartered to and operated by U.S. residents. Transactions with Canada and Mexico for rail and pipeline operations, as well as Great Lakes international shipping activities, are also included.

U.S. residents paid more than \$4 billion to foreigners in international transportation transactions last year, including \$1.2 billion of U.S. travelers' passenger fares. U.S. receipts from passenger fares and other transportation transactions were about \$3.7 billion. Our net payment for all international transportation was \$335 million, about \$100 million below the 1969 deficit of \$447 million (table 10).

CHART 12  
U.S. Payments and Receipts for Passenger Fares and Other Transportation



NOTE.—Totals consist of passenger fares, freight transportation charges, charter hire, and carriers' port expenditures.



**Payments**

Americans paid about \$1,215 million in transocean passenger fares to foreign sea and air carriers. About \$970 million was for air travel, the remainder largely on cruise ships. Sea carriers earned about 14 percent more from U.S. travelers than in 1969, as cruise business prospered while regular transocean service continued to decline.

Freight payments to foreign ship operators moving U.S. imports rose \$100 million to about \$1.4 billion in 1970. Higher freight rates, in part a reflection of a strong charter hire market, accounted for most of the rise. An added factor was a somewhat greater volume of U.S. import cargo moved aboard foreign vessels than in 1969, when a dock strike early in the year caused disruptions in service. Payments to foreign air carriers for freight transportation were \$122 million, 4 percent under the record set in 1969.

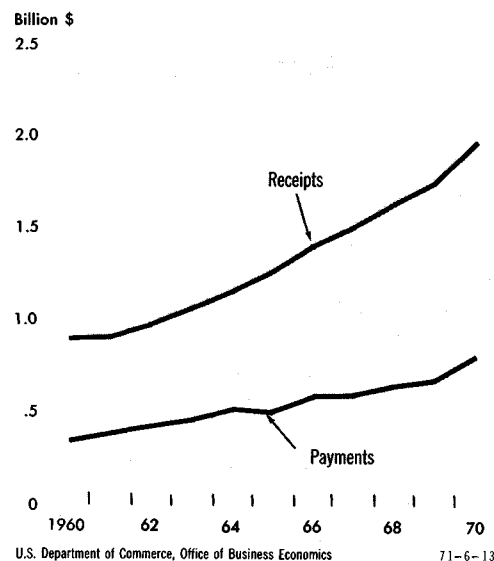
U.S. ocean carriers' port expenses abroad rose to more than \$300 million in 1970, renewing the uptrend that had been interrupted in 1969 by the effects of the dock strike.

U.S. air carriers' port expenses abroad, which are primarily associated with transportation of passengers, rose 22 percent in 1970 to \$500 million. The rise reflected the larger volume of international passenger travel during the year.

**Receipts**

U.S. receipts from ocean transportation last year were nearly \$2.3 billion, 17 percent higher than in 1969. The total included \$800 million earned carrying U.S. exports as well as freight in port expenditures here, and \$34 million from other sources, including about \$3 million from ocean passenger fares. While trade tonnage carried on U.S. ships has changed little in recent years, higher average freight rates received by U.S. ship operators, often for handling choice, high-value cargoes, yielded increased total freight receipts. Rising handling charges have been boosting U.S. receipts from foreign carriers' port expenditures here.

Foreigners paid almost \$1.3 billion to the United States for air transportation and related services in 1970. Earnings from passenger fares, including \$175 million for fares of foreigners between foreign destinations, increased about 24 percent to a total of \$550 million. Foreign airliners' port expenses

**U.S. Payments and Receipts for Carriers' Port Expenditures****Table 10.—International Passenger Fare and Other Transportation Transactions**

(Millions of dollars)

Type of transportation	1966	1967	1968 <sup>a</sup>	1969 <sup>a</sup>	1970
<b>Total payments</b> .....	<b>2,922</b>	<b>2,993</b>	<b>3,257</b>	<b>3,560</b>	<b>4,004</b>
Ocean passenger fares....	200	195	190	215	245
Other ocean transportation.....	1,733	1,684	1,836	1,849	2,074
Import freight.....	1,187	1,164	1,269	1,281	1,386
Port expenditures.....	294	271	289	264	312
Charter hire.....	252	249	278	304	376
Air passenger fares.....	555	635	695	865	970
Other air transportation.....	341	385	441	534	618
Import freight.....	47	58	78	127	122
Port expenditures.....	294	327	363	407	496
Other.....	93	94	95	97	97
<b>Total receipts</b> .....	<b>2,608</b>	<b>2,790</b>	<b>2,946</b>	<b>3,113</b>	<b>3,659</b>
Ocean passenger fares....	10	8	7	8	3
Other ocean transportation.....	1,833	1,843	1,902	1,922	2,255
Freight.....	668	674	690	644	800
Port expenditures.....	1,154	1,162	1,206	1,267	1,424
Other.....	11	7	6	11	31
Air passenger fares.....	307	363	405	443	550
Other air transportation.....	346	457	502	607	705
Freight.....	112	126	127	143	187
Port expenditures.....	234	331	375	464	518
Other.....	112	119	130	133	146
<b>Net payments</b> .....	<b>314</b>	<b>203</b>	<b>311</b>	<b>447</b>	<b>345</b>

<sup>a</sup> Revised.

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

in the United States, mostly connected with passenger traffic, rose 12 percent to \$518 million. Air freight on U.S. exports and on shipments between foreign points earned \$187 million for U.S. airlines in 1970, continuing the steady uptrend in this service.

Other transportation earnings, representing receipts from Canada and Mexico for rail and pipeline transportation and Great Lakes shipping, totaled \$146 million in 1970.

(Continued from page 18)

On March 31, durable goods producers estimated their net inventory excess at \$1.70 billion, compared to \$1.81 billion at yearend and \$1.88 billion a year earlier. The proportion of the excess to total holdings fell from 2.9 percent on March 31, 1970, to 2.6 percent on March 31, 1971.

Nondurable goods producers' net excess at the end of March was \$430 million, compared with \$500 million on December 31 and \$600 million on March 31 last year. The net excess on March 31, 1971, equaled 1.3 percent of all nondurable goods producers' stocks, down from 1.8 percent a year earlier.

## The U.S. Balance of Payments: Revised Presentation

**D**ATA on U.S. balance of payments developments are presented in a new format beginning with this issue of the SURVEY. Overall balance of payments flows are summarized in a new, analytically oriented, table 1.

In an accounting sense, the credits and debits resulting from transactions between U.S. residents and foreigners necessarily sum to zero, with the "errors and omissions" entry representing the net difference between all known credits and all known debits. These transactions are listed in detail in tables 2 and 3 of the balance of payments presentation. Various balances, such as are presented in table 1, are computed by taking the net sum resulting from certain types of transactions (e.g., exports and imports of goods for the balance on merchandise trade). The sign of the net sum may be positive (a surplus) or negative (a deficit).

The transactions summed to determine any particular balance are generally referred to as being "above the line" with respect to that balance; the remaining transactions, which of necessity sum to the same dollar amount as the balance but with the opposite sign, are generally referred to as being "below the line." The focus of some balances, such as that on merchandise trade, is on the transactions above the line. The primary focus of other balances, such as the official reserve transactions balance, is on the transactions below the line, which are generally referred to as the means of "financing" the balance.

The balances presented in table 1 include: the *balance on goods and services*, which measures net exports of goods and services from the United States and is a component of the U.S. gross national product; the *balance on goods, services,*

*and remittances*, which also takes into account unilateral transfers other than U.S. Government grants; the *balance on current account*, which is the net export of goods and services minus all unilateral transfers to foreigners and measures net foreign investment by the United States as calculated in the national income and product accounts (although allocations of SDR also must be taken into account for a complete calculation).

A new overall measure is then given, the *balance on current account and long-term capital*. This is essentially the current account plus flows of U.S. and foreign private long-term capital (i.e., changes in long-term assets of U.S. private residents and foreign private residents) and flows of U.S. and foreign government capital other than changes in U.S. official reserve holdings and foreign official reserve holdings in the United States. (Changes in U.S. Government foreign currencies and other short-term assets, most of which are only nominally short-term, are included.) This balance is intended as a rough indicator of long-term trends in the U.S. balance of payments.

The balance on current account and long-term capital, plus flows of short-term nonliquid private capital, allocations of SDR, and errors and omissions sum to the *net liquidity balance*. This balance is also new. It is similar to the liquidity balance that has been used for a number of years, but differs from it in that changes in liquid claims and in liquid liabilities are treated symmetrically. Both are below the line in the calculation of the net liquidity balance and considered to be part of the financing of that balance. Thus, an increase in U.S. liquid claims on foreigners, with a simultaneous increase in U.S. liquid

liabilities, does not affect the net liquidity balance. In the calculation of the "gross" liquidity balance, however, changes in liquid claims are above the line and changes in liquid liabilities are below, so that a simultaneous increase in claims and liabilities increases the deficit.

A second difference between the two balances is the treatment of changes in certain nonliquid liabilities to foreign official agencies—the most significant group of what have customarily been called special financial transactions. Shifts of such official funds from the liquid to the nonliquid category have a favorable impact on the liquidity balance; however, this has been considered a distortion of the liquidity balance because such liabilities are close to being liquid. In the calculation of the net liquidity balance, increases in such nonliquid liabilities are below the line and considered to be part of the financing of that balance, and thus have no favorable impact on the balance.

As a result of these two differences, the net liquidity balance better serves the purpose that the liquidity balance was intended to serve: It is a broad indicator of potential pressures on the dollar resulting from changes in our liquidity position.

The net liquidity balance plus the flow of U.S. and foreign private liquid capital sum to the *official reserve transactions balance*. The definition of this balance is unchanged: It is measured by changes in U.S. official reserve assets plus changes in liquid and nonliquid liabilities to foreign official agencies. The balance is intended to indicate the net exchange market pressure (either favorable or adverse) on the dollar during the reporting period resulting from international transactions of the

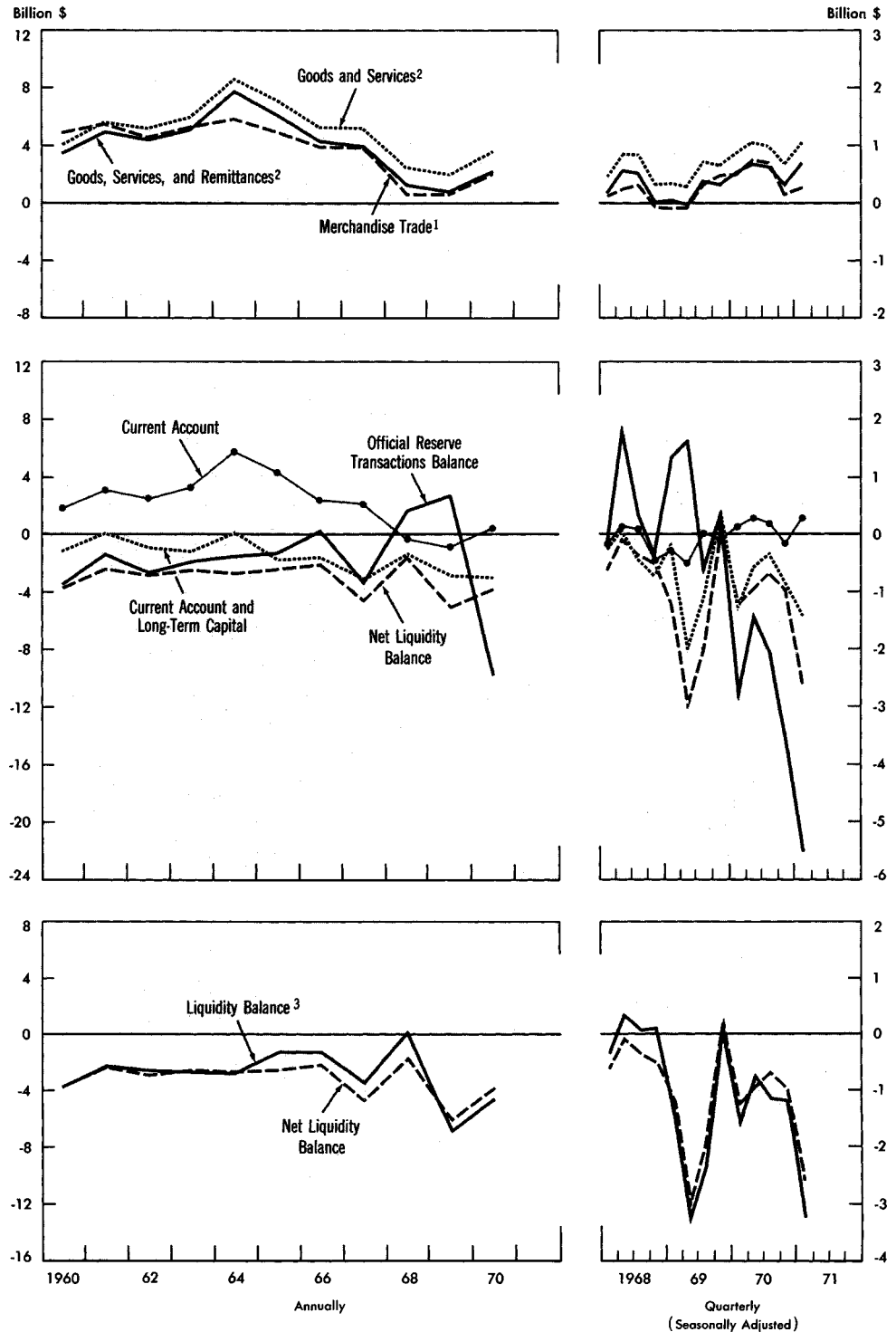
United States. (Exchange market pressure, in this sense, reflects the net influence of all transactions above the line for the official reserve transactions balance.) Of course, foreign central banks themselves may wish to increase or decrease their dollar holdings, and to that extent a deficit or surplus does not necessarily indicate disequilibrium in the U.S. position.

The summary balance of payments presentation in table 1 excludes certain groups of transactions which result in offsetting entries in the balance of payments accounts. The amounts of such exclusions are given as memorandum items in the table. Transfers under military grant programs are excluded both from exports of goods and services and from unilateral transfers. Reinvested earnings of U.S. affiliates incorporated abroad (and of foreign affiliates incorporated in the United States) are excluded from the income accounts and from the direct investment capital accounts. (When quarterly data on reinvested earnings are available, both entries will probably be included in the body of table 1.)

Tables 2 and 3 in the new presentation (roughly comparable to tables 1 and 2 in the previous presentation) give more detailed figures on balance of payments transactions. These tables are much less analytically oriented than table 1. Goods and services are grouped according to whether they are exports or imports, and capital flows according to whether the asset is owned by U.S. residents (U.S. capital) or by foreign residents (foreign capital). There are a number of differences between the lines in tables 2 and 3 and the lines in the old tables 1 and 2, partly reflecting the need to make tables 2 and 3 fit neatly with the new table 1 and partly to emphasize items of particular interest. Other tables in the standard presentation have also been revised to be compatible with the new table 1. In addition, a new table (number 6) gives detailed data on direct investments and security transactions that were previously not easily available.

CHART 14

Balances on Major Transactions



1. Excludes exports under military grants and U.S. military agency sales contracts and imports of U.S. military agencies.  
 2. Excludes transfers under military grants.  
 3. Excludes allocations of SDR.

## Problems in Presenting the Balance of Payments

This new presentation of the balance of payments reflects the results of a review begun last year by the Interagency Committee on Balance of Payments Statistics convened by the Office of Management and Budget. There had been growing dissatisfaction in Government, academic, and business circles with the presentation and analysis focusing on the liquidity balance and the official reserve transactions balance.

The "official" balance is a rough proxy for exchange market pressures on the dollar. But the exchange market and the balance are subject to large and erratic shifts as interest rates change, here and abroad, and as expectations about currency rates shift. Thus, although this balance might be the most important indicator of changes in our external position over the longer run, it is too volatile to be a quarterly indicator of underlying, more basic, developments.

The liquidity balance, reflecting changes in U.S. reserves and in liquid liabilities to all foreigners, had served for a number of years as a rough indicator of underlying developments. However, two developments reduced its usefulness. For one thing, it was distorted by special financial transactions and their reversal. The most important group of these transactions shifted funds—mostly of foreign official agencies—from liquid to nominally non-liquid categories, improving the recorded liquidity balance but having no real impact on the underlying liquidity position. When such transactions were reversed in later years, the result was a deterioration in the recorded liquidity balance that was just as unreal.

A second development reducing the usefulness of the liquidity balance occurred in 1969. Tight monetary policy in the United States, combined with certain U.S. banking regulations, resulted in heavy Eurodollar borrowing by U.S. banks through their foreign branches. This borrowing raised interest rates in the Eurodollar market which, in turn, attracted funds from the United States. Thus there were large out-

flows (mostly unrecorded) of U.S. funds to the Eurodollar market accompanied by large inflows through the foreign branches of U.S. banks. The increase in liquid liabilities to foreigners enlarged the liquidity deficit. However, the increase in U.S. residents' liquid claims on foreigners which resulted from the flow of U.S. funds to the Eurodollar market is not treated as an offsetting item in the liquidity deficit as defined. The problem of definition was compounded by the fact that the outflows were largely unrecorded.

While it was possible to do something about most of these difficulties, it is clear that no single balance can adequately represent the underlying balance of payments position of the United States. It follows that equilibrium in the external position of the United States cannot be equated with zero in any one of the possible balances, in either the short run or the long run. Rather, it appears that presentation of a spectrum of balances permits a more accurate description of the evolving pressures on the dollar and of developments in the U.S. payments position, and that, for analytical purposes, the trends in the balances are often more significant than their levels. (Because the reporting system for international transactions has numerous deficiencies and inadequacies, it is impossible, in any case, for the balances to measure in all respects the concepts they are intended to measure. Plans are being formulated to improve the data.)

It is clear also, that a complete analysis of external developments should take into account our investment position as well as balance of payment flows. The balance of payments records the flows of goods, services, transfers, and capital during a given period; the investment position gives the net excess of external assets over liabilities at the end of the period, as well as the structure of assets and liabilities by type. The investment position takes into account not only flows of funds but also reinvested earnings and valuation

changes. Data on the investment position are now available only annually but OBE plans to develop quarterly data; as soon as that is done, a quarterly investment position will be presented with the quarterly balance of payments figures.

## Structure of the Balances

There are three groups of balances in the new presentation: (1) the balances concerned with goods, services, and unilateral transfers; (2) the two central balances—the balance on current account and long-term capital, and the net liquidity balance; and (3) the official reserve transactions balance.

Viewing the balances another way, the balances on goods, services, and transfers and the balance on current account and long-term capital focus on the known above-the-line transactions. For instance, there is little analytic interest in the group of items "financing" the trade balance which includes services, unilateral transfers, capital flows, and errors and omissions. On the other hand, the net liquidity balance and the official reserve transactions balance primarily focus on the known below-the-line items which finance these balances. This distinction has become more important in recent years because of the sharp increase in the size of errors and omissions. These unrecorded transactions are below the balance on current account and long-term capital and above the net liquidity balance. Thus, these two central balances, each focusing on known transactions, bracket the unknown transactions in errors and omissions.

### *Special financial transactions*

The treatment of special financial transactions in the new presentation was subject to careful review. Changes in nonliquid liabilities to foreign official agencies, the most important group of special financial transactions in recent years, are treated in the new presentation as financing items for all balances. In the prior presentation, changes in such nonliquid liabilities distorted the liquidity balance because the liabilities were close to being liquid.

Most of the rest of the special financial transactions resulted in real

changes in the liquidity of U.S. assets or liabilities. In the new presentation, the net liquidity balance and the official reserve transactions balance are intended to show only actual changes in our liquidity position or in our reserve position. No attempt is made to adjust them to an underlying basis, i.e., to show what they would have been if these other types of special financial transactions had not taken place. Thus, nonscheduled payments of debt to the United States (which were particularly large in the early 1960's) and a number of other items that have been considered special financial transactions are permitted to have an effect on the net liquidity balance and official reserve transactions balance because they did in fact change the liquidity position and reserve position intended to be measured by those balances.

The only remaining problem was how to treat special financial transactions other than changes in nonliquid liabilities to foreign official agencies in relation to the balance on current account and long-term capital. A review of such specials indicated that some might legitimately be allowed to affect this balance. For others, such as nonscheduled repayments of U.S. Government credits and some nonliquid liabilities to foreign official nonreserve agencies, the situation is more equivocal. However, because of data inadequacies and conceptual ambiguities, there is no systematic way of organizing the accounts to exclude the influence of such specials. While such negotiated intergovernmental transactions are essentially long-term and in this sense properly belong with the rest of the long-term capital flows, they obscure the "underlying" historic trend of the balance. (See the accompanying article "The U.S. Balance of Payments: First Quarter" for further details.)

#### ***Balances on goods, services, and transfers***

The merchandise trade balance is intended to measure transactions in goods with foreigners. However, it is based on Census Bureau figures which are collected essentially for Customs purposes and which may therefore differ substantially in valuation, cover-

age, and timing from the figures needed for balance of payments purposes. Adjustments in the Census figures are made wherever possible (see table 4 and explanatory notes). However, not all the necessary data are available and the figures published here must therefore be considered only the best available estimates. The trade balance given in table 1 excludes goods exported under U.S. military agency sales contracts and goods imported in connection with direct defense expenditures. (These goods are included in line 4, "military transactions, net.") In table 4, a trade balance including military goods (as well as balance of payments adjustments) is calculated based on military goods identified in Census figures.

One reason why such goods are excluded from the trade balance in table 1 is that it is not yet possible to distinguish the military goods that might be included in the trade balance from the rest of the transactions reported in the military lines in tables 1 and 2. Work is underway to get data in order to be able to split the military lines into two parts: trade and other. It will then be possible to consider whether such a split is desirable and whether the merchandise trade balance calculated in table 1 should exclude or include military goods.

It should be noted that the trade balance is not intended to include all goods. For instance, goods purchased abroad by U.S. tourists and brought back to the United States are considered part of the "travel" account, not the trade account. Likewise, spending by U.S. servicemen and military authorities on goods and services abroad is included in direct defense expenditures, not in trade in either balance of payments or Census figures. Balance of payments figures, at this time, essentially focus on goods that physically move into and out of the United States and their value at the U.S. border for exports or the foreign border for imports. Freight payments, to the extent that they are transactions between domestic and foreign residents, are entered in the transportation accounts.

The balance on goods and services is a measure of net exports to foreigners,

regardless of whether the goods and services are paid for or are given away, and regardless of whether they are paid for immediately or are financed by bank loans, by intercompany accounts between direct investor parent companies and their affiliates, or by U.S. Government grants, soft loans, or Export-Import Bank loans repayable on commercial terms.

The net export figure is published as a component of the GNP. Transfers of goods and services under U.S. military grant programs are excluded from net exports; they are included in GNP under U.S. Government purchases when the purchase is made.

The balance on goods, services, and remittances takes into account net transfers of remittances and pensions by U.S. private residents and U.S. Government pensions and similar transfers. This balance is often used as a rough indicator of U.S. net receipts available to offset Government aid and other capital flows. However, the surplus on this line is somewhat inflated because it includes exports associated with U.S. Government economic grants even though the grants themselves are not included as debit entries above the line.

The balance on current account is net exports of goods and services minus net unilateral transfers abroad, including U.S. Government economic grants; it is roughly equal to our net earnings on goods and services transactions with other countries as it takes into account the amount of goods and services given away. The current account plus the allocation of SDR equals "net foreign investment" in the national income and product account, i.e., net lending of the United States to the rest of the world. Disregarding errors and omissions, this sum equals the increase in U.S. foreign assets net of the increase in liabilities to foreigners as recorded in the capital accounts of the balance of payments.

One difficulty with the current account calculation is that the formal distinction between U.S. Government grants (above the line) and U.S. Government capital flows (below the line) does not always reflect a significant economic distinction. To the extent that some of the capital flows—such as

very "soft" dollar loans and certain foreign currency loans—have many of the characteristics of grants, the grants entry is understated and the surplus on current account is overstated.

### *The central balances*

Both the balance on current account and long-term capital and the net liquidity balance attempt to focus on underlying, longer term trends in the external position of the United States. Neither is quite successful. Both are affected not only by the limitations of the statistical reporting system but also by the complications resulting from the dollar's role as an international currency. That role results in considerable ambiguity as to what measure, if any, and what level of the measure, would indicate fundamental long-term equilibrium in the external accounts of the United States. For instance, a deficit on the net liquidity balance does not necessarily imply disequilibrium in the external position, for a net buildup in liquid dollar holdings by private foreigners may simply reflect the use of the dollar as an international medium of exchange. There was some question as to whether either balance should be calculated because of the difficulties involved. Nevertheless, given the need for indicators of underlying trends, it appears that the two balances in combination, particularly when they move together, are the best available, although neither is of a theoretical or statistical quality sufficient to carry the weight of being *the* balance of payments, nor is there a presumption that either should be zero.

One of the major problems of these balances is that errors and omissions, a net negative item, has become quite large in recent years. It does not affect the size of the balance on current account and long-term capital, but it does affect the net liquidity balance in the sense that it is above the line in the calculation of that balance. However, some of the unrecorded transactions are exports or imports of goods and services, or movements of long-term capital, and should thus affect the balance on current account and long-term capital. On the other hand, large outflows of U.S. funds to the Eurodollar market, which increase U.S. liquid claims on

foreigners, have contributed to the size of the errors and omissions outflow. If such increases in claims could be identified, the deficit in the net liquidity balance would be smaller.

The balance on current account and long-term capital suffers from a number of other deficiencies. Under the current reporting system the distinction between short-term and long-term capital is based on the initial maturity of the security or investment involved: a flow is long-term when the initial maturity is more than one year. No data are available on the actual maturity of securities at the time when international transactions occur nor on the remaining time to maturity of outstanding holdings. Thus, if a foreigner invests in a corporate bond that had an initial maturity of 20 years but only 6 months to maturity when the purchase is made, it nevertheless counts as a long-term capital flow. Likewise, if a bond is bought when it has a number of years to maturity, no adjustment (to short-term and long-term flows) is made when its maturity becomes less than a year. In addition, although all direct investment transactions are considered long-term, many movements in intercompany accounts included in direct investment are, in fact, short-term and volatile.

Besides such problems of definition, U.S. stocks held by foreigners—considered a long-term item—are easily marketable and transactions in stocks can behave very much like short-term flows.

Another qualification in interpreting this balance as an indicator of longer term trends is related to the inclusion above the line of some of the items classified as special financial transactions, as discussed earlier.

The net liquidity balance is subject to a number of deficiencies related to difficulties in distinguishing liquid from nonliquid liabilities and claims. Ideally, liquid liabilities and claims should include only those that can be easily converted into cash without significant risk of a loss in value. In practice, all short-term liabilities to private foreigners reported by U.S. banks are considered to be liquid, and therefore below the line, even though some of them are very probably nonliquid. The bank-

reported liabilities include not only the liabilities of the banks themselves but also the custody liabilities reported for their customers. The latter are probably nonliquid in good part. A separation of these two types of liabilities is being considered but is not feasible with the data now available. Furthermore, not all of the banks' own liabilities can be considered liquid, particularly since some of them are compensating balances held in connection with loans to foreigners. All short-term liabilities reported by nonbanking concerns are considered nonliquid.

The figures given for liquid claims are also more of an approximation than is desirable. Short-term bank reported claims denominated in dollars are considered nonliquid if they are loans, acceptances, or collections; other dollar claims are considered liquid. If the short-term claims are in foreign currencies, they are considered liquid if they are deposits abroad or investments in foreign government obligations or commercial or finance paper; other foreign currency claims are considered nonliquid. More data are clearly needed to refine these distinctions. The estimate of liquid claims of nonbanking concerns includes short-term claims in dollars and foreign currencies identified as on deposit abroad or invested in other financial instruments by major corporations. However, as noted earlier, it is believed that large increases in liquid Eurodollar deposits by nonbanking concerns were unrecorded in recent years.

### *The official reserve transactions balance*

This balance is roughly adequate as an indicator of immediate exchange market pressure on the dollar during the reporting period resulting from transactions with the United States. It is measured by changes in U.S. reserves and changes in U.S. liquid and nonliquid liabilities to foreign official agencies. However, banks report liabilities to foreign official agencies without distinguishing between liabilities to official reserve agencies, such as central banks, and to other official foreigners, such as defense agencies. To measure exchange market pressures, one ideally wants only changes in liabilities to reserve agencies.

(It is possible to make this distinction in the data on nonliquid U.S. Government liabilities, and only Government liabilities to reserve agencies are considered to be financing of the official reserve transactions balance.)

The "official" balance is subject to distortions in certain cases where there are shifts of foreign official funds between direct holdings at banks in the United States and Eurodollar deposits. For instance, if official funds are moved from a U.S. bank to a foreign branch of the U.S. bank and the branch redeposits the funds at the U.S. parent, recorded U.S. liabilities to foreign official agencies decline and liabilities to private foreigners (the branch) increase. Such shifts have a favorable effect on the recorded official reserve transactions balance (at least temporarily), but in fact imply no strengthening of the dollar in the exchange market nor any loss of dollars by foreign central banks. Information about such shifts is very fragmentary.

On the other hand, the official reserve transactions balance is not and should not be affected by certain other types of Eurodollar transactions. The balance is not intended to measure all changes in dollar holdings of foreign central banks, only those reflecting transactions with U.S. residents. Consider the following series of transactions. Funds of one central bank are shifted from a U.S. bank to a bank in the Eurodollar market, are then borrowed from the Eurobank by a private foreigner and converted into a foreign currency with a second central bank receiving the dollars and placing them back in a U.S. bank. As a result, U.S. bank reports of liabilities to official foreigners would show a decrease in liabilities to the first central bank and an increase in liabilities to the second central bank. The official reserve transactions balance would correctly show no change, even though the first central bank would show no decline in its dollar holdings and the second would show an increase; there would be no deterioration in the U.S. position, because the dollar liability to the first central bank would be a dollar liability of the foreign Eurodollar bank, not of the United States. However, the creation of dollar liabilities by the Euro-

dollar market in this fashion could increase the pressure on the dollar in the foreign exchange market, even though the official reserve transactions balance would properly show no change. The emergence of an independent, extraterritorial market in dollars clearly complicates the relation between the balance of payments of the United States and exchange market pressures on the dollar.

### Recent Developments in the Balances

Table 1 gives the magnitude of the various balances and the flows relating them. In 1970, for instance, the balance on goods and services was in surplus by \$3.6 billion, reflecting a moderate surplus on trade, large net receipts on investment and a small surplus on miscellaneous services, partly offset by deficits on military transactions and on travel and transportation. Taking into account the outflow on remittances, pensions, and other transfers produced a surplus on goods, services, and remittances of \$2.2 billion. Counting in U.S. Government grants (excluding military) produced a current account surplus of only \$0.4 billion.

Large net outflows of government capital and long-term private capital overwhelmed this small surplus, with the result that the balance on current account and long-term capital showed a deficit of \$3.0 billion. Outflows of nonliquid short-term private capital and a large negative errors and omissions were only partly offset by the \$0.9 billion allocation of SDR. Thus, the net liquidity balance was in deficit by \$3.9 billion, significantly more than the deficit on current account and long-term capital. Taking into account also the \$5.9 billion outflow of liquid private capital, the official reserve transactions balance was in deficit by \$9.8 billion. This deficit was largely financed by an increase in liquid liabilities to foreign official agencies and a decline in U.S. official holdings of convertible currencies.

Chart 14 shows the course of the various balances since 1960. The current account, after reaching a peak surplus in 1964, deteriorated through 1969, and showed only a small recovery in 1970. Changes in the trade balances

were the major influence on movements in the current account. The balance on current account and long-term capital, which was near zero in 1964, showed a similar deterioration through 1967, when it reached a deficit of \$3.2 billion. However, it temporarily recovered in 1968 when there was a sharp improvement in long-term private capital flows reflecting large purchases of U.S. stocks and the impact of a number of programs controlling capital flows. But as long-term capital flows again deteriorated, the deficit increased to almost \$3.0 billion in 1969 and remained at that level in 1970.

The net liquidity balance has shown a large deficit in most years since 1960. Through 1966, the deficit was usually below \$3.0 billion but in 1967 it reached \$4.7 billion, reflecting the deterioration in the balance on current account and long-term capital and adverse shifts in errors and omissions and short-term nonliquid capital flows. In 1968 it temporarily recovered along with the balance on current account and long-term capital. In 1969, it showed an abnormally large \$6.1 billion deficit; this partly reflected the parallel deterioration in the balance on current and long-term capital, but was also related to the sharp increase in unrecorded outflows of funds to the Eurodollar market. (If data were available on the resulting change in Eurodollar claims this deficit would probably be reduced to more normal levels.) In 1970, when unrecorded flows returned to more normal levels, the deficit shrank to \$3.8 billion.

The official reserve transactions balance has been even more volatile than the net liquidity balance, since it is affected by (recorded) liquid private capital flows, while the other balances are not. In 1967 it showed a sharper deterioration than the other balances as inflows of private liquid funds fell sharply when U.S. monetary policy eased. But in 1968, as monetary policy tightened, there was a very large inflow of private liquid funds and the balance improved by about \$5 billion to a surplus of \$1.6 billion. The surplus rose to \$2.7 billion in 1969 as monetary conditions tightened further, but then shifted to a deficit of \$9.8 billion in 1970 when U.S. monetary conditions eased.

Table 1.—U.S. Balance

[Seasonally adjusted,

Line	(Credits +; debits -)	Reference lines †		1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
		Old (table 1)	New (table 2)											
1	Merchandise trade balance <sup>1</sup> .....			4,906	5,588	4,561	5,241	6,831	4,942	3,927	3,859	624	660	2,110
2	Exports.....	3	2	19,650	20,107	20,779	22,252	25,478	26,438	29,390	30,680	33,588	36,490	41,980
3	Imports.....	15	16	-14,744	-14,519	-16,218	-17,011	-18,647	-21,496	-25,463	-26,821	-32,964	-35,830	-39,870
4	Military transactions, net.....	4, 16	3, 17	-2,752	-2,596	-2,449	-2,304	-2,133	-2,122	-2,935	-3,138	-3,140	-3,341	-3,371
5	Travel and transportation, net.....	6, 7, 17, 18	4, 5, 6, 18, 19, 20	-964	-978	-1,155	-1,312	-1,149	-1,319	-1,382	-1,752	-1,558	-1,780	-1,979
6	Investment income, net <sup>2</sup> .....			2,841	3,554	4,052	4,153	4,875	5,294	5,375	5,888	6,220	5,975	6,242
7	U.S. direct investments abroad.....	8, 11, 9p	10, 11	2,945	3,430	3,844	4,019	4,687	5,162	5,374	5,956	6,519	7,340	7,906
8	Other U.S. investments abroad.....	12, 13	12, 13	994	1,174	1,375	1,520	1,712	1,930	2,207	2,355	2,714	3,199	3,503
9	Foreign investments in the United States.....	21, 22	24, 25, 26, 27	-1,098	-1,050	-1,167	-1,386	-1,524	-1,798	-2,206	-2,423	-3,013	-4,564	-5,167
10	Other services, net.....	9p, 10, 19p, 20	7, 8, 9, 21, 22, 23	96	46	140	208	174	333	315	365	344	497	588
11	Balance on goods and services <sup>3</sup> .....			4,126	5,615	5,150	5,987	8,600	7,130	5,300	5,220	2,489	2,011	3,592
12	Remittances, pensions and other transfers.....	27, 30	31, 32	-628	-659	-712	-825	-866	-1,028	-980	-1,278	-1,168	-1,266	-1,410
13	Balance on goods, services and remittances.....			3,498	4,956	4,438	5,162	7,734	6,102	4,320	3,942	1,321	745	2,182
14	U.S. Government grants (excluding military).....	29	30	-1,664	-1,853	-1,919	-1,917	-1,888	-1,808	-1,910	-1,802	-1,707	-1,644	-1,739
15	Balance on current account <sup>4</sup> .....			1,834	3,102	2,519	3,245	5,846	4,295	2,410	2,139	-386	-899	444
16	U.S. Government capital flows excluding nonscheduled repayments, net. <sup>5</sup> .....	42, 43, 44	34, 35, 36	-1,158	-1,621	-1,775	-1,987	-1,800	-1,819	-1,963	-2,428	-2,538	-2,106	-1,837
17	Nonscheduled repayments of U.S. Government assets.....	45	37	54	695	680	326	123	221	429	6	269	-87	244
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	57p, 58p	55	215	25	203	511	328	66	65	-2	107	263	-436
19	Long-term private capital flows, net.....			-2,100	-2,181	-2,607	-3,357	-4,470	-4,577	-2,555	-2,912	1,198	-50	-1,453
20	U.S. direct investments abroad.....	33	39	-1,674	-1,598	-1,654	-1,976	-2,328	-3,468	-3,661	-3,137	-3,209	-3,254	-4,445
21	Foreign direct investments in the United States.....	52	48	141	73	132	-5	-5	57	86	258	319	832	969
22	Foreign securities.....	34, 35, 36	40	-663	-762	-969	-1,105	-677	-759	-482	-1,266	-1,226	-1,494	-942
23	U.S. securities other than Treasury issues.....	53	49	324	134	282	-84	-357	909	1,016	4,389	3,112	2,190	
24	Other, reported by U.S. banks.....	37, 54p	41, 52	-147	-141	-121	-702	-853	9	525	413	480	477	199
25	Other, reported by U.S. nonbanking concerns.....	39, 55	44, 50	-39	-77	-129	149	-523	-59	68	-196	495	277	576
26	Balance on current account and long-term capital <sup>5</sup> .....			-1,155	20	-979	-1,262	28	-1,814	-1,614	-3,196	-1,349	-2,879	-3,038
27	Nonliquid short-term private capital flows, net.....			6-1,384	6-1,177	6-638	6-826	-1,691	-171	-102	-505	231	-602	-548
28	Claims reported by U.S. banks.....	38p	42	6-930	6-982	6-339	6-809	-1,333	-200	-220	-645	-44	-658	-1,015
29	Claims reported by U.S. nonbanking concerns.....	40p	45	6-363	6-371	6-187	6-6	-471	-120	-178	-359	-484	-35	-363
30	Liabilities reported by U.S. nonbanking concerns.....	56	51	-91	176	-112	-23	113	149	296	499	759	91	830
31	Allocations of special drawing rights (SDR) <sup>4</sup> .....	62	63											867
32	Errors and omissions, net.....	63	64	-1,116	-1,070	-1,230	-485	-1,080	-507	-431	-985	-493	-2,603	-1,132
33	Net liquidity balance.....			6-3,665	6-2,229	6-2,845	6-2,571	-2,745	-2,493	-2,148	-4,685	-1,610	-6,084	-3,852
34	Liquid private capital flows, net.....			6 252	6 880	6 195	6 637	1,211	1,204	2,367	1,267	3,251	8,786	-5,969
35	Liquid claims.....			6-56	6-203	6-20	6 17	-343	1,073	-17	-205	-559	124	273
36	Reported by U.S. banks.....	38p	43	6-65	6-143	6 15	6 28	-191	525	136	-85	-61	-209	-119
37	Reported by U.S. nonbanking concerns.....	40p	46	6 9	6-60	6-35	6-11	-152	548	-153	-120	-498	333	392
38	Liquid liabilities.....	59p, 60p	56	308	1,083	215	620	1,554	131	2,384	1,472	3,810	8,662	-6,242
39	To foreign commercial banks.....			-140	586	-138	470	1,454	116	2,697	1,272	3,387	9,166	-6,507
40	To international and regional organizations.....			335	407	212	-235	-243	-291	-525	-214	48	-63	179
41	To other foreigners.....			-167	90	141	355	343	306	212	414	375	-441	86
42	Official reserve transactions balance.....			-3,403	-1,348	-2,650	-1,934	-1,534	-1,289	219	-3,418	1,641	2,702	-9,821
43	Financed by changes in: Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	57p, 58p	54			199	-125	139	123	15	452	1,806	-162	535
44	Nonliquid liabilities to foreign official agencies reported by U.S. banks.....	54p	53				9	149	-38	793	894	534	-836	-810
45	Liquid liabilities to foreign official agencies.....	59p, 60p	57	1,258	742	918	1,673	1,075	-18	-1,595	2,020	-3,101	-517	7,619
46	U.S. official reserve assets, net.....	46	58	2,145	606	1,533	377	171	1,222	568	52	-880	-1,187	2,477
47	Gold.....	47	59	1,703	857	890	461	125	1,665	571	1,170	1,173	-967	787
48	SDR.....	48	60											-851
49	Convertible currencies.....	49	61		-116	17	-113	-220	-349	-540	-1,024	-1,183	814	2,152
50	Gold tranche position in IMF.....	50	62	442	-135	626	29	266	-94	537	-94	-870	-1,034	389
<b>Memoranda:</b>														
51	Transfers under military grant programs, (excluded from lines 2, 4, and 14).....			1,765	1,465	1,539	1,562	1,340	1,628	1,002	905	804	756	613
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....			1,266	1,054	1,198	1,507	1,431	1,542	1,739	1,598	2,175	2,532	n.a.
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....			174	238	214	236	327	358	339	440	488	431	n.a.
54	LIQUIDITY BALANCE, excluding allocations of SDR.....	56, 57, 58, 63		-3,711	-2,432	-2,666	-2,670	-2,800	-1,335	-1,357	-3,544	172	-6,958	-4,721
<i>Not seasonally adjusted</i>														
55	Balance on goods and services.....													
56	Balance on goods, services and remittances.....													
57	Balance on current account.....													
58	Balance on current account and long-term capital <sup>5</sup> .....													
59	Net liquidity balance.....													
60	Official reserve transactions balance.....													

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

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.



of Payments Summary

millions of dollars]

1966				1967				1968				1969				1970				1971	Change: 1970 IV - 1971 I	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>a</sup>		
1,196	1,026	818	887	1,032	1,254	1,127	446	126	251	310	-63	-79	-76	324	491	513	751	704	142	272	130	1
7,223	7,191	7,413	7,563	7,693	7,719	7,669	7,947	8,385	8,878	8,378	7,510	9,490	9,602	9,888	10,241	10,582	10,696	10,461	11,032	571	2	
-6,027	-6,165	-6,595	-6,676	-6,661	-6,465	-6,542	-7,153	-8,134	-8,568	-8,441	-7,589	-9,566	-9,278	-9,397	-9,728	-9,831	-9,992	-10,319	-10,760	-441	3	
-681	-711	-772	-771	-756	-746	-866	-771	-801	-768	-754	-816	-791	-858	-779	-915	-908	-808	-884	-770	-677	93	4
-339	-365	-346	-331	-364	-496	-516	-376	-393	-364	-433	-368	-459	-410	-437	-473	-448	-500	-553	-478	-484	-6	5
1,310	1,368	1,319	1,377	1,365	1,350	1,562	1,609	1,430	1,629	1,623	1,539	1,542	1,507	1,474	1,452	1,577	1,469	1,571	1,626	1,727	101	6
1,284	1,339	1,343	1,407	1,386	1,369	1,566	1,635	1,458	1,690	1,676	1,696	1,728	1,805	1,893	1,913	2,039	1,905	1,973	1,988	1,984	-4	7
524	544	558	581	580	581	585	609	668	683	722	643	743	780	823	854	886	886	882	851	861	10	8
-498	-515	-582	-611	-601	-600	-589	-635	-696	-744	-775	-800	-929	-1,078	-1,242	-1,315	-1,348	-1,322	-1,284	-1,213	-1,118	95	9
77	83	75	81	98	99	90	79	111	104	102	25	125	133	126	114	147	133	157	150	213	63	10
1,563	1,401	1,094	1,243	1,375	1,461	1,397	987	473	852	848	317	338	296	708	669	881	1,045	995	670	1,051	381	11
-234	-233	-277	-236	-266	-387	-355	-270	-279	-276	-323	-291	-286	-318	-322	-341	-338	-362	-359	-351	-351	-----	12
1,329	1,168	817	1,007	1,109	1,074	1,042	717	194	576	525	26	52	-22	386	328	543	683	636	319	700	381	13
-588	-484	-419	-419	-455	-462	-489	-397	-362	-422	-435	-488	-344	-521	-371	-408	-418	-391	-444	-485	-432	53	14
741	684	398	588	654	612	553	320	-168	154	90	-462	-292	-543	15	-80	125	292	192	-166	268	434	15
-317	-509	-566	-571	-642	-539	-561	-683	-748	-632	-625	-532	-455	-604	-537	-450	-511	-480	-396	-450	-603	-153	16
3	7	226	192	(*)	(*)	6	(*)	42	3	55	169	44	34	-154	-11	88	114	2	40	4	-36	17
-100	22	81	62	60	157	-8	-211	-18	169	-----	-44	-68	89	-13	256	-30	-224	82	-263	-88	175	18
-709	-317	-787	-741	-492	-345	-829	-1,245	635	401	47	116	624	-935	-381	641	-969	-272	-220	7	-997	-1,004	19
-728	-934	-917	-1,082	-707	-518	-947	-964	-456	-843	-1,033	-876	-926	-999	-899	-430	-1,358	-1,257	-897	-934	-1,357	-423	20
52	38	-113	110	64	70	12	112	251	5	23	41	246	164	152	270	486	105	218	160	50	-110	21
-357	-60	-11	-54	-259	-237	-409	-361	-347	-105	-259	-515	-365	-499	-506	-125	-210	93	-488	-337	-362	-25	22
173	520	107	109	133	329	520	34	839	1,122	1,115	1,312	1,388	365	396	963	304	374	720	792	628	-164	23
139	158	114	114	220	199	-22	16	80	74	153	123	127	40	259	51	31	68	44	56	-114	-170	24
12	-39	33	62	57	-188	17	-82	268	148	48	31	154	-6	217	-88	-222	345	183	270	158	-112	25
-382	-113	-648	-470	-420	-115	-839	-1,819	-257	95	-433	-754	-147	-2,019	-1,070	356	-1,297	-570	-340	-832	-1,416	-584	26
-69	-3	71	-101	-133	-196	-132	-43	-46	361	-258	174	6	-372	-210	-27	-107	-164	-121	-156	-100	56	27
-42	-13	-30	-135	-131	-315	-202	3	-63	270	-297	46	-57	-350	-228	-23	-162	-268	-189	-396	-85	311	28
-66	-56	-33	-23	-96	29	-113	-178	-106	-162	-103	-113	76	-87	-10	-15	-108	-47	-56	-152	-15	137	29
39	66	134	57	94	183	132	123	253	142	241	-----	-13	65	28	11	163	151	124	392	-----	-392	30
-275	-244	156	-67	-339	-681	14	21	-321	-551	332	47	-1,092	-628	-717	-166	-62	-430	-433	-207	-1,268	-36	31
-727	-361	-420	-639	-892	-993	-958	-1,841	-624	-98	-357	-531	-1,234	-3,019	-1,996	163	-1,250	-945	-679	-977	-2,604	-1,627	32
281	217	988	880	-881	320	1,024	803	461	1,985	684	121	2,571	4,678	1,317	221	-1,615	-457	-1,398	-2,499	-2,919	-420	34
2	62	-9	-73	14	125	-75	-270	-77	-331	-108	-43	-273	107	145	146	257	-81	-15	112	-232	-344	35
68	37	47	-16	-41	53	-122	25	89	43	-61	-132	-141	-37	-28	-3	140	-127	-53	-79	-72	7	36
-66	25	-56	-57	55	72	47	-295	-166	-374	-47	89	-132	144	173	149	117	46	38	191	-160	-351	37
279	155	997	953	-895	195	1,099	1,073	538	2,316	792	164	2,844	4,571	1,172	75	-1,872	-376	-1,383	-2,611	-2,687	-76	38
208	444	930	1,115	-939	261	1,059	891	455	2,299	729	-96	2,954	4,634	1,306	272	-1,863	-441	-1,315	-2,888	-3,025	-137	39
-38	-355	-24	-108	-36	-78	-55	-45	79	-86	19	36	-88	82	9	-66	142	-124	82	-79	268	189	40
109	66	91	-54	80	12	95	227	4	103	44	224	-22	-145	-143	-131	-151	189	-150	198	70	-128	41
-446	-144	568	241	-1,773	-673	66	-1,038	-163	1,887	327	-410	1,337	1,659	-679	384	-2,865	-1,402	-2,077	-3,476	-5,523	-2,047	42
32	-19	16	-14	19	-13	323	123	240	619	399	548	81	-180	-125	63	-266	735	-12	77	-8	-85	43
48	282	88	375	304	596	-196	190	116	150	131	137	-43	-195	-390	-208	-154	-235	-233	-188	-216	-28	44
-58	-187	-754	-596	423	509	182	906	-1,097	-2,519	-286	801	-1,327	-985	1,880	-85	3,021	97	1,738	2,763	5,065	2,302	45
424	68	82	-6	1,027	-419	-375	-181	904	-137	-571	-1,076	-48	-299	-686	-154	264	805	584	824	682	-142	46
68	209	173	121	51	15	972	1,012	1,362	22	-74	-137	56	-317	-11	-695	-44	14	395	422	109	-313	47
222	-163	-426	-173	1,007	-424	-462	-1,145	-401	267	-474	-575	-73	246	-442	1,083	831	818	34	469	373	-96	48
134	22	335	46	-31	-10	-5	-48	-57	-426	-23	-364	-31	-228	-233	-542	-253	227	406	9	255	246	50
264	263	264	211	322	193	200	190	215	178	247	164	178	188	182	208	137	191	116	169	191	22	51
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53
-645	-36	-325	-351	-555	-285	-906	-1,798	-345	340	65	111	-1,469	-3,287	-2,366	164	-1,630	-743	-1,156	-1,192	-3,240	-2,048	54
1,735	1,533	243	1,789	1,541	1,608	502	1,569	757	1,070	-256	918	724	514	-505	1,279	1,234	1,300	-291	1,349	1,419	70	55
1,516	1,288	-40	1,556	1,290	1,208	141	1,302	495	781	-584	629	455	183	-835	941	913	925	-657	1,002	1,085	83	56
898	758	-416	1,170	805	698	-305	941	102	311	-975	176	82	-386	-1,161	567	465	487	-1,090	552	624	72	57
-116	-317	-1,252	71	-464	-61	-1,459	-1,212	-316	-57	-1,554												

Table 2.—U.S. International

[Millions]

Line	(Credits +; debits -)	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
1	<b>Exports of goods and services</b> <sup>2</sup> .....	27,490	28,772	30,507	32,603	37,281	39,407	43,378	46,227	50,623	55,600	62,903
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	19,650	20,107	20,779	22,252	25,478	26,438	29,390	30,680	33,588	36,490	41,980
3	Transfers under U.S. military agency sales contracts.....	335	402	656	657	747	830	829	1,240	1,395	1,515	1,480
4	Travel.....	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,058	2,319
5	Passenger fares.....	175	183	191	205	241	271	317	371	411	450	553
6	Other transportation.....	1,607	1,620	1,764	1,898	2,076	2,143	2,290	2,419	2,535	2,662	3,106
7	Fees and royalties from unaffiliated foreigners.....	247	244	256	273	301	335	353	407	461	523	600
8	Other private services.....	466	500	491	529	567	633	702	818	872	985	1,069
9	U.S. Government miscellaneous services.....	153	164	195	236	265	285	326	335	353	378	387
	Receipts of income on U.S. investments abroad:											
10	Direct investment fees and royalties.....	590	662	800	890	1,013	1,199	1,329	1,438	1,546	1,682	1,880
11	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	2,355	2,788	3,044	3,129	3,674	3,963	4,045	4,518	4,973	5,658	6,026
12	Other private assets.....	646	793	904	1,022	1,256	1,421	1,614	1,717	1,949	2,267	2,597
13	U.S. Government assets.....	348	381	471	498	456	509	593	638	765	932	906
14	<b>Transfers of goods and services under U.S. military grant programs, net</b> .....	1,765	1,465	1,539	1,562	1,340	1,628	1,002	905	804	756	613
15	<b>Imports of goods and services</b> .....	-23,364	-23,157	-25,357	-26,616	-28,681	-32,277	-38,078	-41,007	-48,134	-53,589	-59,311
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-14,744	-14,519	-16,218	-17,011	-18,647	-21,496	-25,463	-26,821	-32,964	-35,830	-39,870
17	Direct defense expenditures.....	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856	-4,851
18	Travel.....	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,195	-3,022	-3,390	-3,953
19	Passenger fares.....	-513	-506	-570	-615	-645	-720	-755	-885	-885	-1,080	-1,215
20	Other transportation.....	-1,402	-1,437	-1,558	-1,701	-1,817	-1,955	-2,167	-2,163	-2,372	-2,480	-2,789
21	Fees and royalties to unaffiliated foreigners.....	-40	-46	-44	-51	-60	-67	-76	-105	-107	-120	-119
22	Private payments for other services.....	-417	-410	-360	-332	-364	-403	-348	-403	-477	-554	-620
23	U.S. Government payments for miscellaneous services.....	-313	-406	-398	-447	-535	-550	-642	-687	-758	-715	-729
	Payments of income on foreign investments in the United States:											
24	Direct investment fees and royalties.....	-35	-43	-57	-61	-67	-68	-64	-62	-80	-101	-111
25	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	-220	-194	-185	-223	-202	-299	-372	-381	-388	-417	-441
26	Other private liabilities.....	-511	-535	-586	-701	-802	-942	-1,221	-1,382	-1,843	-3,269	-3,591
27	U.S. Government liabilities.....	-332	-278	-339	-401	-453	-489	-549	-598	-702	-777	-1,024
28	<b>U.S. military grants of goods and services, net</b> .....	-1,765	-1,465	-1,539	-1,562	-1,340	-1,628	-1,002	-905	-804	-756	-613
29	<b>Unilateral transfers (excluding military grants), net</b> .....	-2,292	-2,513	-2,631	-2,742	-2,754	-2,835	-2,890	-3,081	-2,875	-2,910	-3,148
30	U.S. Government grants (excluding military).....	-1,664	-1,853	-1,919	-1,917	-1,888	-1,808	-1,910	-1,802	-1,707	-1,644	-1,739
31	U.S. Government pensions and other transfers.....	-214	-235	-245	-262	-279	-369	-441	-406	-406	-406	-462
32	Private remittances and other transfers.....	-414	-424	-467	-563	-587	-659	-613	-837	-762	-860	-948
33	<b>U.S. Government capital flows, net</b> .....	-1,104	-926	-1,094	-1,661	-1,676	-1,598	-1,534	-2,421	-2,268	-2,193	-1,593
34	Loans and other long-term assets.....	-1,213	-1,939	-2,129	-2,201	-2,375	-2,454	-2,501	-3,634	-3,714	-3,477	-3,285
35	Foreign currencies and other short-term assets.....	-528	-261	-245	-447	-19	-16	-265	209	62	89	-27
	Repayments on credits:											
36	Scheduled.....	583	579	599	661	594	651	803	997	1,114	1,282	1,475
37	Nonscheduled <sup>5</sup> .....	54	695	680	326	123	221	429	6	269	-87	244
38	<b>U.S. private capital flows, net</b> .....	-3,878	-4,180	-3,426	-4,459	-6,578	-3,794	-4,333	-5,638	-5,383	-5,424	-6,886
39	Direct investments abroad <sup>4</sup> .....	-1,674	-1,598	-1,654	-1,976	-2,328	-3,468	-3,661	-3,137	-3,209	-3,254	-4,445
40	Foreign securities.....	-663	-762	-969	-1,105	-677	-759	-482	-1,266	-1,226	-1,494	-942
	Claims reported by U.S. banks:											
41	Long-term.....	-153	-136	-126	-755	-941	-232	337	255	358	317	183
42	Short-term, nonliquid.....	6-930	6-982	6-339	6-809	-1,333	-200	-220	-645	-44	-658	-1,015
43	Short-term, liquid.....	6-65	6-143	6-15	6-28	-191	525	136	-85	-61	-209	-119
	Claims reported by U.S. nonbanking concerns:											
44	Long-term.....	-40	-127	-132	162	-485	-88	-112	-281	-220	-424	-577
45	Short-term, nonliquid.....	6-363	6-371	6-187	6	-471	-120	-178	-359	-484	-35	-363
46	Short-term, liquid.....	6-9	6-60	6-35	-11	-152	548	-153	-120	-498	333	392
47	<b>Foreign capital flows, net</b> .....	2,120	2,467	1,697	2,983	3,317	383	3,320	6,852	9,411	12,306	5,824
48	Direct investments in the United States <sup>4</sup> .....	141	73	132	-5	-5	57	86	258	319	632	969
49	U.S. securities other than Treasury issues.....	282	324	134	282	-84	-357	909	1,016	4,389	3,112	2,190
	Other U.S. nonliquid liabilities to private foreigners:											
50	Long-term, reported by U.S. nonbanking concerns.....	1	50	3	-13	-38	29	180	85	715	701	1,153
51	Short-term, reported by U.S. nonbanking concerns.....	-91	176	-112	-23	113	149	296	499	759	91	830
52	Long-term, reported by U.S. banks.....	6	-5	5	53	88	241	188	158	72	160	16
53	Long-term liabilities to foreign official agencies reported by U.S. banks.....				9	149	-38	793	894	534	-836	-810
	Nonliquid liabilities reported by U.S. Government:											
54	To foreign official reserve agencies.....			199	-125	139	123	15	452	1,806	-162	535
55	To other official and private foreigners.....	215	25	203	511	328	66	65	-2	107	263	-436
	U.S. liquid liabilities:											
56	To private foreigners.....	308	1,083	215	620	1,554	131	2,384	1,472	3,810	8,662	-6,242
57	To foreign official agencies.....	1,258	742	918	1,673	1,075	-18	-1,595	2,020	-3,101	-517	7,619
58	<b>Transactions in U.S. official reserve assets, net</b> .....	2,145	606	1,533	377	171	1,222	568	52	-880	-1,187	2,477
59	Gold.....	1,703	857	890	461	125	1,665	571	1,170	1,173	-967	787
60	SDR.....											-851
61	Convertible currencies.....		-116	17	-113	-220	-349	-540	-1,024	-1,183	814	2,152
62	Gold tranche position in IMF.....	442	-135	626	29	266	-94	537	-94	-870	-1,034	389
63	<b>Allocations of special drawing rights (SDR)</b> .....											867
64	<b>Errors and omissions, net</b> .....	-1,116	-1,070	-1,230	-485	-1,080	-507	-431	-985	-493	-2,603	-1,132

<sup>2</sup> 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.

Transactions

of dollars]

1966				1967				1968				1969				1970				1971	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I P	
10,316	10,961	10,443	11,659	11,262	11,803	11,005	12,157	11,758	13,024	12,606	13,235	11,750	14,674	13,866	15,310	15,035	16,320	15,231	16,317	16,153	1
7,121	7,421	7,010	7,836	7,643	7,971	7,196	7,870	7,943	8,639	8,200	8,716	7,462	9,872	8,960	10,196	10,117	11,027	10,018	10,818	10,906	2
193	257	172	207	328	377	206	328	299	416	340	341	390	381	405	338	256	488	303	434	475	3
321	432	492	345	358	427	502	359	377	465	548	385	437	558	631	432	490	617	716	496	536	4
57	86	100	75	67	87	135	83	78	106	140	88	82	113	163	92	105	145	184	119	119	5
529	573	601	585	574	638	615	592	589	651	667	628	506	722	732	692	697	800	841	768	745	6
88	88	88	89	102	102	102	102	115	115	115	115	131	131	131	131	150	150	150	150	174	7
174	175	177	177	202	204	207	206	216	216	220	220	245	246	247	247	266	267	269	267	300	8
73	86	77	90	81	90	80	84	89	95	88	86	86	109	91	93	87	87	103	110	107	9
312	313	323	380	337	354	356	392	339	375	390	442	368	433	412	468	418	492	459	511	433	10
964	982	890	1,209	1,034	965	1,073	1,446	1,098	1,253	1,151	1,472	1,351	1,308	1,330	1,669	1,613	1,344	1,363	1,706	1,542	11
372	411	394	436	418	435	415	449	453	491	494	512	509	563	569	626	639	662	648	649	640	12
112	139	117	226	119	154	119	246	164	203	168	231	184	229	194	326	197	241	180	289	176	13
276	361	194	171	344	249	154	158	237	223	198	146	196	226	145	189	147	222	90	154	210	14
-8,580	-9,428	-10,200	-9,870	-9,721	-10,195	-10,503	-10,588	-11,001	-11,954	-12,862	-12,317	-11,026	-14,160	-14,372	-14,031	-13,801	-15,020	-15,522	-14,968	-14,734	15
-5,909	-6,265	-6,522	-6,767	-6,605	-6,573	-6,398	-7,245	-7,682	-8,201	-8,462	-8,619	-7,334	-9,741	-9,166	-9,589	-9,458	-10,024	-9,858	-10,530	-10,477	16
-877	-925	-975	-987	-1,085	-1,075	-1,106	-1,112	-1,103	-1,112	-1,147	-1,173	-1,198	-1,187	-1,221	-1,251	-1,182	-1,255	-1,211	-1,203	-1,184	17
-424	-701	-1,037	-485	-464	-863	-1,325	-543	-605	-751	-1,237	-529	-649	-870	-1,378	-693	-1,030	-1,624	-682	-673	18	
-145	-254	-228	-128	-159	-282	-248	-141	-159	-291	-282	-153	-197	-353	-343	-187	-224	-382	-398	-211	-245	19
-488	-647	-574	-558	-538	-654	-516	-555	-662	-583	-620	-608	-601	-639	-650	-690	-631	-695	-755	-708	-684	20
-19	-19	-19	-19	-27	-26	-26	-26	-27	-27	-27	-27	-30	-30	-30	-30	-30	-30	-30	-30	-31	21
-80	-83	-94	-91	-94	-98	-106	-105	-117	-121	-121	-118	-136	-141	-141	-137	-152	-157	-168	-153	-170	22
-144	-138	-197	-163	-151	-146	-208	-183	-153	-141	-207	-257	-156	-148	-210	-201	-159	-151	-214	-205	-155	23
-16	-16	-15	-17	-16	-15	-15	-17	-22	-18	-19	-21	-28	-24	-22	-28	-23	-30	-28	-30	-20	24
-82	-67	-88	-135	-93	-83	-89	-116	-106	-84	-92	-107	-101	-99	-99	-117	-125	-97	-98	-120	-134	25
-264	-279	-313	-365	-352	-333	-328	-370	-393	-440	-492	-519	-611	-738	-924	-996	-995	-928	-876	-793	-647	26
-133	-134	-138	-144	-138	-148	-138	-174	-174	-184	-166	-188	-185	-192	-188	-212	-204	-243	-273	-304	-315	27
-276	-361	-194	-171	-344	-249	-154	-158	-237	-223	-198	-146	-196	-226	-145	-189	-147	-222	-90	-154	-210	28
-838	-775	-658	-619	-736	-909	-807	-628	-655	-759	-719	-742	-643	-900	-656	-712	-769	-813	-768	-798	-795	29
-618	-530	-376	-386	-485	-510	-446	-362	-303	-470	-391	-453	-374	-569	-328	-373	-447	-439	-402	-450	-461	30
-81	-80	-121	-85	-92	-96	-156	-96	-92	-91	-122	-102	-99	-102	-104	-102	-100	-118	-122	-122	-123	31
-139	-165	-161	-148	-159	-303	-205	-171	-171	-198	-207	-186	-170	-229	-225	-236	-221	-257	-244	-226	-211	32
-304	-593	-300	-337	-646	-640	-510	-626	-743	-727	-525	-274	-470	-715	-649	-360	-484	-439	-357	-314	-663	33
-582	-692	-583	-645	-1,280	-781	-733	-839	-1,171	-936	-789	-818	-992	-987	-702	-797	-874	-920	-707	-784	-1,172	34
91	-90	-128	-138	441	-127	40	-144	130	-102	1	34	230	-98	-59	16	19	-43	43	-46	77	35
184	182	185	253	194	268	178	358	257	308	208	341	249	336	267	431	283	411	306	475	429	36
3	7	226	192	(*)	(*)	6	(*)	42	3	55	169	44	34	-154	-11	88	114	2	40	4	37
-919	-1,274	-472	-1,668	-1,183	-932	-1,265	-2,257	-947	-1,506	-1,339	-1,592	-1,360	-2,357	-824	-883	-1,941	-2,214	-999	-1,732	-1,987	38
-643	-1,075	-694	-1,249	-903	-403	-710	-1,120	-666	-973	-1,028	-541	-1,006	-1,194	-939	-115	-1,573	-1,662	-747	-464	-1,532	39
-357	-60	-11	-54	-259	-237	-409	-361	-347	-105	-259	-515	-365	-499	-506	-125	-210	93	-488	-337	-362	40
127	1	102	107	153	179	-77	(*)	140	49	165	4	133	19	131	34	24	49	22	88	35	41
41	-14	110	-357	-26	-344	-47	-228	70	200	-118	-196	118	-543	236	-469	13	-461	275	-842	90	42
104	-45	119	-42	8	-38	-35	-20	149	-57	39	-192	-41	-45	19	-142	240	-135	-6	-218	28	43
-17	-51	-28	-16	-68	-164	36	-85	34	-32	-57	-165	-82	-80	-13	-249	-381	-13	-129	-54	-8	44
-9	-65	-10	-94	-35	14	-74	-263	-46	-178	-49	-211	136	-105	54	-121	-46	-66	11	-262	48	45
-165	35	-61	37	-53	61	52	-181	-281	-409	-32	224	-254	90	194	304	-8	-20	63	357	-286	46
-70	1,120	954	1,316	91	1,816	2,425	2,521	942	2,499	2,882	3,088	3,000	4,479	3,990	838	1,600	1,668	2,030	526	2,503	47
52	38	-113	110	64	70	12	112	251	5	23	41	246	164	152	270	456	105	218	160	50	48
173	520	107	109	133	329	520	34	839	1,122	1,115	1,312	1,388	365	396	963	304	374	720	792	628	49
29	12	61	78	125	-24	-19	3	154	165	20	376	156	59	145	341	79	343	227	504	86	50
39	66	134	57	94	90	183	132	53	268	227	211	-83	80	113	-19	93	166	209	362	-70	51
12	157	12	7	67	20	55	16	-60	25	-12	119	-6	21	128	17	7	19	22	-32	-149	52
48	282	88	375	304	596	-196	190	116	150	131	137	-43	-195	-390	-208	-154	-235	-233	-188	-216	53
40	-12	25	-38	28	-7	331	100	247	627	406	526	88	-172	-118	41	-259	743	-5	55	-2	54
-85	-24	28	146	65	112	-53	-126	-21	105	-22	45	-62	45	-48	329	-28	-255	36	-188	-75	55
475	27	1,211	671	-709	90	1,331	760	721	2,222	1,031	-164	3,024	4,651	1,377	-390	-1,692	-131	-1,213	-3,206	-2,507	56
-852	54	-598	-199	-80	540	260	1,300	-1,358	-2,190	-38	485	-1,708	-538	2,235	-506	2,764	539	2,040	2,267	4,759	57
424	68	82	-6	1,027	-419	-375	-181	904	-137	-571	-1,076	-48	-299	-686	-154	-386	1,022	801	1,040		

Table 3.—U.S. International Transactions—

(Millions)

Line	(Credits+; debits-) <sup>1</sup>	1966				1967			
		I	II	III	IV	I	II	III	IV
1	<b>Exports of goods and services</b> <sup>2</sup>	10,573	10,667	10,931	11,208	11,482	11,487	11,560	11,699
2	Merchandise, adjusted, excluding military <sup>3</sup>	7,223	7,191	7,413	7,563	7,693	7,719	7,669	7,599
3	Transfers under U.S. military agency sales contracts	196	214	203	216	329	329	240	341
4	Travel	374	394	410	412	412	392	414	428
5	Passenger fares	73	84	74	87	88	87	99	98
6	Other transportation	562	556	586	586	607	619	595	597
7	Fees and royalties from unaffiliated foreigners	88	88	88	89	102	102	102	102
8	Other private services	174	175	177	177	202	204	207	206
9	U.S. Government miscellaneous services	75	82	79	90	83	85	83	84
	Receipts of income on U.S. investments abroad:								
10	Direct investment fees and royalties	326	324	334	344	355	363	365	356
11	Direct investment interest, dividends and branch earnings <sup>4</sup>	968	1,015	1,009	1,063	1,031	1,006	1,201	1,279
12	Other private assets	377	398	412	426	424	421	433	439
13	U.S. Government assets	147	146	146	155	156	160	152	170
14	<b>Transfers of goods and services under U.S. military grant programs, net</b>	264	263	264	211	322	193	200	190
15	<b>Imports of goods and services</b>	-9,010	-9,266	-9,837	-9,965	-10,107	-10,026	-10,163	-10,712
16	Merchandise, adjusted, excluding military <sup>3</sup>	-6,027	-6,165	-6,595	-6,676	-6,661	-6,465	-6,542	-7,153
17	Direct defense expenditures	-877	-925	-975	-987	-1,085	-1,075	-1,106	-1,112
18	Travel	-644	-676	-666	-671	-701	-841	-914	-739
19	Passenger fares	-191	-182	-188	-194	-207	-205	-204	-214
20	Other transportation	-513	-541	-562	-551	-563	-548	-506	-546
21	Fees and royalties to unaffiliated foreigners	-19	-19	-19	-19	-27	-26	-26	-26
22	Private payments for other services	-83	-84	-89	-92	-96	-98	-102	-107
23	U.S. Government payments for miscellaneous services	-158	-159	-161	-164	-166	-168	-174	-180
	Payments of income on foreign investments in the United States:								
24	Direct investment fees and royalties	-16	-16	-15	-17	-16	-15	-15	-17
25	Direct investment interest, dividends and branch earnings <sup>4</sup>	-85	-78	-101	-108	-94	-95	-97	-95
26	Other private liabilities	-266	-285	-322	-348	-354	-340	-332	-357
27	U.S. Government liabilities	-131	-136	-144	-138	-137	-150	-145	-166
28	<b>U.S. military grants of goods and services, net</b>	-264	-263	-264	-211	-322	-193	-200	-190
29	<b>Unilateral transfers (excluding military grants), net</b>	-822	-717	-696	-655	-721	-849	-844	-667
30	U.S. Government grants (excluding military)	-588	-484	-419	-419	-455	-462	-489	-397
31	U.S. Government pensions and other transfers	-81	-80	-121	-85	-92	-96	-156	-96
32	Private remittances and other transfers	-153	-153	-156	-151	-174	-291	-199	-174
33	<b>U.S. Government capital flows, net</b>	-314	-502	-340	-379	-642	-539	-555	-683
34	Loans and other long-term assets	-488	-640	-685	-689	-1,157	-734	-855	-887
35	Foreign currencies and other short-term assets	-32	-64	-94	-75	301	-92	77	-76
	Repayments on credits:								
36	Scheduled	203	195	213	193	214	287	217	280
37	Nonscheduled <sup>5</sup>	3	7	226	192	(*)	(*)	6	(*)
38	<b>U.S. private capital flows, net</b>	-1,081	-1,051	-926	-1,276	-1,094	-901	-1,787	-1,855
39	Direct investments abroad <sup>4</sup>	-728	-934	-917	-1,082	-707	-518	-947	-964
40	Foreign securities	-357	-60	-11	-54	-259	-237	-409	-361
	Claims reported by U.S. banks:								
41	Long-term	127	1	102	107	153	179	-77	(*)
42	Short-term, nonliquid	-42	-13	-30	-135	-131	-315	-202	3
43	Short-term, liquid	68	37	47	-16	-41	53	-122	25
	Claims reported by U.S. nonbanking concerns:								
44	Long-term	-17	-51	-28	-16	-68	-164	36	-85
45	Short-term, nonliquid	-66	-56	-33	-23	-96	29	-113	-178
46	Short-term, liquid	-66	25	-56	-57	55	72	47	-295
47	<b>Foreign capital flows, net</b>	506	1,046	629	1,141	394	1,929	2,151	2,378
48	Direct investments in the United States <sup>4</sup>	52	38	-113	110	64	70	12	112
49	U.S. securities other than Treasury issues	173	520	107	109	133	329	520	34
	Other U.S. nonliquid liabilities to private foreigners:								
50	Long-term, reported by U.S. nonbanking concerns	29	12	61	78	125	-24	-19	3
51	Short-term, reported by U.S. nonbanking concerns	39	66	134	57	94	90	183	132
52	Long-term, reported by U.S. banks	12	157	12	7	67	20	55	16
53	Long-term liabilities to foreign official agencies reported by U.S. banks	48	282	88	375	304	596	-196	190
	Nonliquid liabilities reported by U.S. government:								
54	To foreign official reserve agencies	32	-19	16	-14	19	-13	323	123
55	To other official and private foreigners	-100	22	81	62	60	157	-8	-211
	U.S. liquid liabilities:								
56	To private foreigners	279	155	997	953	-895	195	1,099	1,073
57	To foreign official agencies	-58	-187	-754	-596	423	509	182	906
58	<b>Transactions in U.S. official reserve assets, net</b>	424	68	82	-6	1,027	-419	-375	-181
59	Gold	68	209	173	121	51	15	92	1,012
60	SDR								
61	Convertible currencies	222	-163	-426	-173	1,007	-424	-462	-1,145
62	Gold tranche position in IMF	134	22	335	46	-31	-10	-5	-48
63	<b>Allocations of special drawing rights (SDR)</b>								
63	<b>Errors and omissions, net</b>	-275	-244	156	-67	-339	-681	14	21

<sup>2</sup> 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

Seasonally Adjusted

of dollars)

1968				1969				1970				1971	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>a</sup>	
11,956	12,686	13,284	12,701	11,995	14,222	14,574	14,811	15,374	15,806	15,930	15,795	16,515	1
7,947	8,385	8,878	8,378	7,510	9,490	9,602	9,888	10,241	10,582	10,696	10,461	11,032	2
302	344	393	357	407	329	442	336	274	447	327	433	507	3
433	431	451	460	498	518	519	523	556	573	589	601	607	4
101	105	102	104	108	112	119	111	136	142	134	141	154	5
624	630	640	641	536	710	703	714	736	774	803	793	785	6
115	115	115	115	131	131	131	131	150	150	150	150	174	7
216	216	220	220	245	246	247	247	266	267	269	267	300	8
92	87	87	87	89	101	95	94	90	80	107	110	111	9
361	383	398	404	394	438	420	429	449	496	466	468	465	10
1,097	1,307	1,278	1,292	1,334	1,367	1,473	1,484	1,590	1,409	1,507	1,520	1,519	11
462	477	512	499	517	550	582	618	648	648	660	642	648	12
206	206	210	144	226	230	241	236	238	238	222	209	213	13
215	178	247	164	178	188	182	208	137	191	116	169	191	14
-11,483	-11,834	-12,436	-12,384	-11,657	-13,926	-13,866	-14,142	-14,493	-14,761	-14,935	-15,125	-15,464	15
-7,821	-8,134	-8,568	-8,441	-7,589	-9,566	-9,278	-9,397	-9,728	-9,831	-9,992	-10,319	-10,760	16
-1,103	-1,112	-1,147	-1,173	-1,198	-1,187	-1,221	-1,251	-1,182	-1,255	-1,211	-1,203	-1,184	17
-755	-737	-787	-743	-820	-849	-864	-857	-925	-1,010	-1,021	-997	-997	18
-207	-216	-230	-232	-255	-264	-277	-284	-290	-286	-320	-319	-318	19
-589	-577	-609	-598	-526	-637	-637	-680	-661	-693	-738	-697	-715	20
-27	-27	-27	-27	-30	-30	-30	-30	-30	-30	-30	-30	-31	21
-117	-120	-118	-122	-135	-138	-139	-143	-150	-153	-157	-160	-167	22
-168	-167	-175	-245	-175	-177	-178	-185	-179	-181	-182	-187	-174	23
-22	-18	-19	-21	-28	-24	-22	-28	-23	-30	-28	-30	-20	24
-104	-95	-98	-92	-98	-111	-105	-102	-120	-109	-104	-107	-128	25
-395	-449	-493	-507	-615	-752	-910	-983	-998	-942	-866	-786	-650	26
-175	-182	-165	-180	-188	-191	-196	-202	-207	-241	-286	-290	-320	27
-215	-178	-247	-164	-178	-188	-182	-208	-137	-191	-116	-169	-191	28
-641	-698	-758	-779	-630	-839	-693	-749	-756	-753	-803	-836	-783	29
-362	-422	-435	-488	-344	-521	-371	-408	-418	-391	-444	-485	-432	30
-92	-91	-122	-102	-99	-102	-104	-102	-100	-118	-122	-122	-123	31
-187	-185	-201	-189	-187	-216	-218	-239	-238	-244	-237	-229	-228	32
-706	-629	-570	-363	-411	-630	-691	-461	-423	-366	-394	-410	-599	33
-1,032	-892	-923	-867	-845	-948	-837	-848	-723	-881	-846	-835	-1,019	34
-16	-54	38	95	83	-42	-31	79	-130	16	70	17	-72	35
300	314	260	240	307	326	331	319	342	385	380	368	488	36
42	3	55	169	44	34	-154	-11	88	114	2	40	4	37
-875	-1,154	-1,692	-1,662	-1,494	-1,889	-1,380	-662	-1,938	-1,524	-1,752	-1,673	-2,024	38
-456	-843	-1,033	-876	-926	-999	-430	-1,358	-1,257	-897	-934	-1,357	39	39
-347	-105	-259	-515	-365	-499	-506	-125	-210	93	-488	-337	-362	40
140	49	165	4	133	19	131	34	24	49	22	88	35	41
-63	270	-297	46	-37	-350	-228	-23	-102	-268	-169	-396	-85	42
89	43	-61	-132	-141	-37	-28	-3	140	-127	-53	-79	-72	43
34	-32	-57	-165	-82	-80	-13	-249	-381	-13	-129	-54	-8	44
-106	-162	-103	-113	76	-87	-10	-15	-108	-47	-56	-152	-15	45
-166	-374	-47	89	-132	144	173	149	117	46	38	191	-160	46
1,166	2,320	2,409	3,515	3,338	3,989	3,458	1,523	1,818	1,004	1,588	1,414	2,761	47
251	5	23	41	246	164	152	270	486	105	218	160	50	48
839	1,122	1,115	1,312	1,388	365	396	963	304	374	720	792	628	49
234	180	105	196	236	74	230	161	159	358	312	324	166	50
123	253	142	241	-13	65	28	11	163	151	124	392	0	51
-60	25	-12	119	-6	21	128	17	7	19	22	-32	-149	52
116	150	131	137	-43	-195	-390	-208	-154	-235	-233	-188	-216	53
240	619	399	548	81	-180	-125	63	-266	735	-12	77	-8	54
-18	169	0	-44	-68	89	-13	256	-30	-224	82	-263	-88	55
538	2,316	792	164	2,844	4,571	1,172	75	-1,872	-376	-1,383	-2,611	-2,687	56
-1,097	-2,519	-286	801	-1,327	-985	1,880	-85	3,021	97	1,738	2,763	5,065	57
904	-137	-571	-1,076	-48	-299	-686	-154	264	805	584	824	682	58
1,362	22	-74	-137	56	-317	-11	-695	-44	14	305	422	109	59
-401	267	-474	-575	-73	246	-442	1,063	-270	-254	-251	-76	-55	60
-57	-426	-23	-364	-31	-228	-283	-542	831	818	34	469	373	61
								227	406	0	0	255	62
								217	217	217	216	180	63
-321	-551	332	47	-1,092	-628	-717	-166	-62	-430	-433	-207	-1,268	64

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 4.—U.S. Merchandise

[Millions of

Line		1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
<b>EXPORTS</b>												
1	Merchandise exports, Census basis, <sup>1</sup> including reexports and military grant shipments	20,600	21,036	21,713	23,387	26,649	27,521	30,430	31,622	34,636	38,006	43,227
2	Merchandise exports, Census basis, <sup>1</sup> including reexports, excluding military grant shipments	19,651	20,226	20,986	22,467	25,831	26,742	29,490	31,030	34,063	37,332	42,662
3	Regular additions to Census exports.....	267	248	258	269	243	256	267	319	340	367	356
3a	Private gift parcel remittances.....	66	59	51	44	45	45	44	75	75	71	76
3b	Virgin Islands exports to foreign countries.....							4	18	31	26	17
3c	Gold exports, nonmonetary.....	2	1	1	(*)	(*)	2	2	5	8	2	(*)
3d	Inland freight (to Canada) valuation adjustment.....	164	166	174	183	184	205	215	216	228	257	265
3e	Other regular additions <sup>2</sup> .....	35	22	32	42	14	4	2	5	-2	11	-2
4	Regular deductions from Census exports <sup>3</sup> .....	36	40	46	44	37	23	25	29	31	31	28
5	Special adjustments, net <sup>4</sup> .....		-95	-92	-46	-139	84	37			-6	
5a	Of which: quarterly allocation of annual seasonal adjustment discrepancy <sup>5</sup> .....											
6	<b>Equals: Total merchandise exports, adjusted to balance of payments basis.</b>	<b>19,882</b>	<b>20,339</b>	<b>21,106</b>	<b>22,646</b>	<b>25,898</b>	<b>27,059</b>	<b>29,769</b>	<b>31,320</b>	<b>34,372</b>	<b>37,662</b>	<b>42,990</b>
7	<b>Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents.<sup>6</sup></b>	<b>232</b>	<b>232</b>	<b>327</b>	<b>394</b>	<b>420</b>	<b>621</b>	<b>379</b>	<b>640</b>	<b>784</b>	<b>1,172</b>	<b>1,010</b>
8	<b>Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 2, line 2).</b>	<b>19,650</b>	<b>20,107</b>	<b>20,779</b>	<b>22,252</b>	<b>25,478</b>	<b>26,438</b>	<b>29,390</b>	<b>30,680</b>	<b>33,588</b>	<b>36,490</b>	<b>41,980</b>
<b>IMPORTS</b>												
9	Merchandise imports, Census basis <sup>1</sup> (general imports).....	15,072	14,759	16,453	17,205	18,749	21,520	25,618	26,889	33,226	36,043	39,963
10	Regular additions to Census imports.....	85	89	108	108	137	182	206	252	327	396	407
10a	Virgin Islands imports from foreign countries.....	13	12	21	22	27	44	43	68	108	168	242
10b	Gold imports, nonmonetary.....	56	67	80	79	100	130	155	176	211	216	152
10c	Other regular additions <sup>7</sup> .....	16	10	7	7	10	8	8	8	8	12	13
11	Regular deductions from Census imports.....	5	6	9	8	7	20	79	168	305	349	350
11a	Automotive valuation adjustment.....						17	75	162	300	346	346
11b	Other regular deductions <sup>8</sup> .....	5	6	9	8	7	3	4	6	5	3	4
12	Special adjustments, net <sup>4</sup> .....	69	65	42	38	9		-65	49	-34	-23	29
12a	Of which: quarterly allocation of annual seasonal adjustment discrepancy <sup>5</sup> .....											
13	<b>Equals: Total merchandise imports, adjusted to balance of payments basis.</b>	<b>15,221</b>	<b>14,907</b>	<b>16,594</b>	<b>17,343</b>	<b>18,888</b>	<b>21,682</b>	<b>25,680</b>	<b>27,022</b>	<b>33,214</b>	<b>36,067</b>	<b>40,049</b>
14	<b>Less: Merchandise imports of U.S. military agencies identified in Census documents.<sup>9</sup></b>	<b>477</b>	<b>388</b>	<b>376</b>	<b>332</b>	<b>241</b>	<b>186</b>	<b>217</b>	<b>201</b>	<b>250</b>	<b>237</b>	<b>179</b>
15	<b>Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 2, line 16).</b>	<b>14,744</b>	<b>14,519</b>	<b>16,218</b>	<b>17,011</b>	<b>18,647</b>	<b>21,496</b>	<b>25,463</b>	<b>26,821</b>	<b>32,964</b>	<b>35,830</b>	<b>39,870</b>
16	<b>Balance on total merchandise trade, adjusted to balance of payments basis (line 6 less line 13) [export surplus, +].</b>	<b>4,661</b>	<b>5,432</b>	<b>4,512</b>	<b>5,303</b>	<b>7,010</b>	<b>5,377</b>	<b>4,089</b>	<b>4,298</b>	<b>1,158</b>	<b>1,595</b>	<b>2,941</b>
17	<b>Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (line 8 less line 15) [export surplus, +].</b>	<b>4,906</b>	<b>5,588</b>	<b>4,561</b>	<b>5,241</b>	<b>6,831</b>	<b>4,942</b>	<b>3,927</b>	<b>3,859</b>	<b>624</b>	<b>660</b>	<b>2,110</b>
<b>TRADE BY END-USE</b>												
18	Merchandise exports, Census basis, including military grant shipments (line 1) <sup>1</sup> .....	20,600	21,036	21,713	23,387	26,649	27,521	30,430	31,622	34,636	38,006	43,227
18a	Agricultural products.....	4,860	5,073	5,078	5,640	6,412	6,300	6,955	6,448	6,301	6,098	7,353
18b	Nonagricultural products.....	15,740	15,963	16,635	17,747	20,237	21,221	23,475	25,174	28,335	31,908	35,874
18c	Excluding military grant shipments.....	14,791	15,153	15,908	16,827	19,419	20,442	22,535	24,582	27,762	31,234	35,309
19	<b>Foods, feeds, and beverages.....</b>	<b>3,170</b>	<b>3,418</b>	<b>3,829</b>	<b>4,282</b>	<b>4,849</b>	<b>4,928</b>	<b>5,489</b>	<b>4,998</b>	<b>4,813</b>	<b>4,688</b>	<b>5,826</b>
20	Grains and preparations.....	1,821	2,063	2,288	2,570	2,876	2,901	3,504	2,997	2,822	2,516	3,058
21	Soybeans.....	336	343	407	471	567	650	760	772	810	822	1,216
22	Other foods, feeds, and beverages.....	1,013	1,012	1,133	1,240	1,406	1,376	1,225	1,230	1,182	1,350	1,552
23	<b>Industrial supplies and materials<sup>10</sup>.....</b>	<b>7,924</b>	<b>7,705</b>	<b>7,132</b>	<b>7,822</b>	<b>9,185</b>	<b>8,917</b>	<b>9,613</b>	<b>9,971</b>	<b>11,004</b>	<b>11,779</b>	<b>13,795</b>
24	Fuels and lubricants.....	841	794	826	975	946	948	977	1,106	1,052	1,132	1,596
25	Paper and paper base stocks.....	419	453	457	506	597	594	666	722	828	906	1,137
26	Textile supplies and materials.....	1,540	1,429	1,099	1,150	1,343	1,070	1,034	1,032	1,022	923	1,051
27	Raw cotton, including linters.....	988	884	537	587	490	495	440	470	466	286	378
28	Tobacco, unmanufactured.....	379	391	373	403	413	383	482	498	524	540	488
29	Chemicals, excluding medicinals.....	1,406	1,437	1,517	1,639	1,990	1,949	2,200	2,313	2,764	2,741	3,059
30	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	1,388	1,375	1,358	1,478	1,716	1,868	2,070	2,073	2,267	2,409	2,656
31	Steelmaking materials.....	305	427	220	255	333	283	271	324	275	371	547
32	Iron and steel products.....	717	541	561	629	781	759	699	702	741	1,127	1,339
33	Other metals, primary and advanced, including advanced steel <sup>10</sup> .....	929	858	721	786	1,065	1,065	1,215	1,201	1,532	1,631	1,872
34	<b>Capital goods, except automotive.....</b>	<b>5,511</b>	<b>5,910</b>	<b>6,443</b>	<b>6,604</b>	<b>7,463</b>	<b>8,039</b>	<b>8,892</b>	<b>9,913</b>	<b>11,072</b>	<b>12,346</b>	<b>14,366</b>
35	Machinery, except consumer-type.....	4,284	4,729	5,221	5,521	6,399	6,796	7,527	8,116	8,642	9,901	11,564
36	Electrical and electronic, and parts and attachments.....	730	818	953	1,079	1,179	1,145	1,279	1,426	1,557	1,856	2,078
37	Nonelectrical, and parts and attachments.....	3,555	3,912	4,268	4,442	5,268	5,651	6,248	6,689	7,085	8,136	9,486
38	Construction machinery and nonfarm tractors and parts.....	947	937	979	1,042	1,255	1,308	1,335	1,396	1,526	1,630	1,962
39	Textile and other specialized-industry machinery and parts.....	469	520	549	629	634	677	673	709	737	795	931
40	Other industrial machinery and parts, n.e.c.....	1,474	1,664	1,890	1,880	2,148	2,373	2,693	2,886	3,062	3,478	3,893
41	Agricultural machinery and farm tractors and parts.....	205	203	217	265	348	434	446	448	412	418	360
42	Business and office machines, computers, etc., and parts.....	223	328	344	385	467	542	660	842	900	1,225	1,703
43	Scientific, professional, and service-industry equipment.....	236	260	288	331	375	359	437	445	476	541	638
44	Civilian aircraft, engines, parts.....	1,052	973	1,043	919	912	1,077	1,224	1,614	2,327	2,235	2,661
44a	Civilian aircraft, complete—all types.....	537	339	323	248	287	478	553	790	1,405	1,266	1,629
45	Other transportation equipment.....	175	209	179	163	152	167	141	184	103	120	141

See footnotes at end of table.

Trade  
dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1969				1970				1971	1969				1970				1971	
I	II	III	IV	I	II	III	IV	I <sup>p</sup>	I	II	III	IV	I	II	III	IV	I <sup>p</sup>	
7,726	10,332	9,440	10,508	10,342	11,356	10,272	11,257	11,247	7,755	9,946	10,072	10,190	10,476	10,935	10,967	10,919	11,370	1
7,586	10,151	9,257	10,338	10,195	11,221	10,150	11,096	11,117	7,615	9,765	9,889	10,020	10,329	10,800	10,845	10,758	11,240	2
98	84	89	96	91	92	90	83	90	105	77	90	95	97	86	91	82	93	3
12	17	16	26	16	17	18	25	15	12	17	16	26	16	17	18	25	15	3a
8	4	5	9	2	4	6	5	3	8	4	5	9	2	4	6	5	3	3b
1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	3c
59	68	62	68	63	70	65	67	64	66	61	63	67	69	64	66	66	67	3d
18	-6	6	-7	10	1	1	-14	8	18	-6	6	-7	10	1	1	-14	8	3e
8	8	7	8	7	7	7	7	6	8	8	7	8	7	7	7	7	6	4
40	15	-61		35			-35		52	26	-52	11	19	-18	-18	-53		5
									12	11	9	11	-16	-18	-18	-18		5a
7,716	10,242	9,278	10,426	10,314	11,306	10,233	11,137	11,201	7,764	9,860	9,920	10,118	10,438	10,861	10,911	10,780	11,327	6
254	370	318	230	197	279	215	319	295	254	370	318	230	197	279	215	319	295	7
7,462	9,872	8,960	10,196	10,117	11,027	10,018	10,818	10,906	7,510	9,490	9,602	9,888	10,241	10,582	10,696	10,461	11,032	8
7,409	9,781	9,191	9,662	9,453	10,071	9,879	10,560	10,527	7,655	9,591	9,315	9,450	9,719	9,867	10,029	10,333	10,809	9
108	112	81	95	108	102	83	114	111	108	112	81	95	108	102	83	114	111	10
57	49	29	33	69	63	43	67	63	57	49	29	33	69	63	43	67	63	10a
48	60	49	59	36	36	36	44	45	48	60	49	59	36	36	36	44	45	10b
3	3	3	3	3	3	4	3	3	3	3	3	3	3	3	4	3	3	10c
80	89	68	112	87	99	65	99	114	79	82	88	100	86	92	85	87	113	11
79	89	67	111	86	98	65	97	113	78	82	87	99	85	91	85	85	112	11a
1	(*)	1	1	1	1	(*)	2	1	1	(*)	1	1	1	1	(*)	2	1	11b
-32		9		29					-24	8	17	8	32	4	4	4		12
									8	8	8	8	3	4	4	4		12a
7,405	9,804	9,213	9,645	9,503	10,074	9,897	10,575	10,524	7,660	9,629	9,325	9,453	9,773	9,881	10,031	10,364	10,807	13
71	63	47	56	45	50	39	45	47	71	63	47	56	45	50	39	45	47	14
7,334	9,741	9,166	9,589	9,458	10,024	9,858	10,530	10,477	7,589	9,566	9,278	9,397	9,728	9,831	9,992	10,319	10,760	15
311	438	65	781	811	1,232	336	562	677	104	231	595	665	665	980	880	416	520	16
128	131	-206	607	659	1,003	160	288	429	-79	-76	324	491	513	751	704	142	272	17
7,726	10,332	9,440	10,508	10,342	11,356	10,272	11,257	11,247	7,755	9,946	10,072	10,190	10,476	10,935	10,967	10,919	11,370	18
983	1,741	1,440	1,934	1,682	1,756	1,686	2,229	2,050	1,003	1,758	1,607	1,696	1,738	1,776	1,883	1,960	2,121	18a
6,743	8,591	8,000	8,574	8,660	9,600	8,586	9,028	9,197	6,752	8,188	8,465	8,494	8,738	9,159	9,084	8,959	9,249	18b
6,603	8,410	7,817	8,404	8,513	9,465	8,464	8,867	9,067	6,612	8,007	8,282	8,324	8,591	9,024	8,962	8,798	9,119	18c
769	1,299	1,114	1,506	1,306	1,366	1,404	1,749	1,536	774	1,340	1,227	1,322	1,327	1,419	1,543	1,529	1,563	19
377	741	663	735	689	735	761	924	816	360	776	694	696	670	720	774	867	795	20
134	194	118	376	262	313	235	406	318	142	204	191	253	279	331	364	272	340	21
258	363	333	396	355	370	407	419	402	272	360	342	373	378	368	405	390	428	22
2,124	3,260	3,107	3,288	3,332	3,640	3,324	3,500	3,243	2,183	3,152	3,164	3,240	3,465	3,523	3,387	3,442	3,367	23
212	312	295	313	307	408	418	464	372	245	300	276	309	355	392	394	454	432	24
166	247	237	256	254	290	296	297	277	170	242	239	252	263	285	300	290	286	25
152	310	228	232	291	288	198	274	372	300	258	234	268	277	277	226	278	341	26
29	130	71	55	116	111	47	104	194	24	122	85	61	97	103	57	118	163	27
50	142	134	214	84	107	107	190	118	73	163	133	147	129	121	108	130	181	28
525	777	734	706	779	816	738	727	712	537	748	729	721	803	790	738	788	726	29
492	653	617	647	648	678	632	699	686	483	633	650	640	644	662	668	686	678	30
42	95	130	104	100	166	155	126	73	54	85	110	112	129	151	132	134	94	31
185	275	292	374	370	418	327	274	238	187	266	310	359	379	405	348	261	241	32
300	450	439	442	500	471	452	449	396	295	415	450	466	495	440	473	471	388	33
2,801	3,263	3,001	3,283	3,505	3,796	3,397	3,668	3,957	2,742	3,072	3,253	3,299	3,449	3,583	3,678	3,683	3,893	34
2,111	2,709	2,511	2,661	2,730	2,974	2,857	3,001	2,955	2,123	2,643	2,681	2,659	2,759	2,793	3,046	2,999	2,999	35
401	497	474	485	502	552	493	530	521	405	465	508	484	510	512	529	532	531	36
1,710	2,212	2,037	2,178	2,228	2,422	2,365	2,471	2,434	1,718	2,080	2,173	2,175	2,249	2,281	2,517	2,467	2,468	37
321	469	434	456	465	503	491	484	447	331	447	440	462	482	478	508	498	504	38
162	215	199	219	210	239	233	248	230	171	201	211	212	222	223	247	240	244	39
739	961	870	906	921	1,000	965	1,007	1,017	745	898	927	910	932	932	1,027	1,015	1,032	40
98	133	95	91	102	94	83	81	85	90	112	113	108	93	79	98	94	77	41
265	287	308	366	378	419	421	485	448	257	286	341	344	369	417	464	456	439	42
125	147	131	138	152	166	161	159	171	124	136	141	141	151	152	173	164	172	43
663	519	465	588	748	783	621	961	589	500	660	541	607	660	758	596	640	849	44
451	279	214	322	479	496	231	323	626	371	269	265	345	390	483	285	347	507	44a
27	35	25	34	27	39	29	46	41	30	29	31	33	30	32	36	44	45	45

Table 4.—U.S. Merchandise

Line	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	
46	<b>Automotive vehicles, parts, and engines</b> .....	1,266	1,188	1,301	1,468	1,729	1,929	2,354	2,784	3,453	3,888	3,652
47	To Canada.....	400	371	469	529	637	867	1,270	1,755	2,378	2,736	2,474
48	To all other areas.....	866	817	832	939	1,092	1,062	1,084	1,029	1,074	1,152	1,178
49	Passenger cars, new and used.....	243	236	272	295	357	403	576	824	982	1,023	837
50	Trucks, buses, and special vehicles.....	391	321	265	310	358	367	413	432	432	531	560
51	Parts, bodies, and accessories, including engines and parts, n.e.c.....	632	632	764	864	1,015	1,191	1,412	1,548	2,038	2,334	2,255
52	<b>Consumer goods (nonfood), except automotive</b> .....	1,396	1,441	1,455	1,558	1,751	1,799	2,035	2,111	2,334	2,573	2,717
53	Consumer durables, manufactured.....	562	579	570	693	706	698	809	825	890	1,017	1,007
54	Consumer nondurables, manufactured.....	826	847	866	914	998	1,054	1,162	1,222	1,344	1,429	1,587
55	Unmanufactured consumer goods (gem stones, precious and non-precious).....	8	15	19	41	47	47	63	65	99	128	123
56	<b>Special category (military-type goods)</b> .....	840	826	971	1,025	951	1,229	1,249	1,103	1,110	1,644	1,369
57	<b>Exports, n.e.c., and reexports</b> .....	493	549	583	629	723	680	798	743	851	1,087	1,502
58	Domestic (low-value, miscellaneous).....	293	305	314	344	370	337	363	359	414	543	869
59	Foreign (reexports).....	200	245	269	285	352	343	436	384	437	544	633
60	<b>Merchandise imports, Census basis (line 9) <sup>1</sup></b> .....	15,072	14,759	16,453	17,205	18,749	21,520	25,618	26,889	33,226	36,043	39,963
61	<b>Foods, feeds, and beverages</b> .....	3,286	3,331	3,573	3,753	3,915	3,946	4,499	4,586	5,271	5,238	6,158
62	Coffee, cocoa, and sugar.....	1,657	1,581	1,621	1,701	1,786	1,625	1,691	1,698	1,916	1,700	2,039
63	Green coffee.....	1,002	961	986	955	1,197	1,062	1,067	963	1,140	894	1,160
64	Cane sugar.....	512	460	503	611	458	443	501	588	640	638	729
65	Other foods, feeds, and beverages.....	1,629	1,750	1,952	2,053	2,129	2,321	2,808	2,888	3,355	3,538	4,069
66	<b>Industrial supplies and materials <sup>10</sup></b> .....	7,887	7,714	8,573	8,874	9,563	11,024	12,162	11,856	14,159	14,159	15,117
67	Fuels and lubricants.....	1,580	1,727	1,906	1,931	2,015	2,212	2,247	2,233	2,509	2,777	3,063
68	Paper and paper base stocks.....	1,098	1,093	1,144	1,130	1,227	1,301	1,440	1,386	1,431	1,595	1,578
69	Materials associated with nondurable goods and farm output n.e.s.....	1,728	1,718	1,923	2,032	2,084	2,368	2,644	2,371	2,749	2,658	2,866
70	Textile supplies and materials.....	847	817	973	1,043	1,009	1,162	1,243	1,015	1,180	1,142	1,209
71	Tobacco, unmanufactured.....	117	134	107	113	142	122	137	162	148	117	111
72	Chemicals, excluding medicinals.....	278	304	329	326	363	445	573	584	689	708	836
73	Other (hides, copra, materials for making photos, drugs, dyes).....	486	463	513	550	570	639	691	610	732	691	710
74	<b>Building materials, except metals</b> .....	540	537	615	660	705	722	784	754	1,072	1,187	1,006
75	<b>Materials associated with durable goods output, n.e.s. <sup>10</sup></b> .....	2,941	2,639	2,985	3,121	3,533	4,421	5,047	5,112	6,398	5,943	6,603
76	Steelmaking materials.....	924	443	502	494	602	679	758	688	673	649	734
77	Iron and steel products.....	508	421	537	692	825	1,272	1,312	1,422	2,123	1,914	2,193
78	Other metals, primary and advanced, including advanced steel <sup>10</sup> .....	1,197	1,166	1,324	1,347	1,463	1,808	2,229	2,259	2,734	2,360	2,647
79	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).....	713	609	621	588	642	661	749	744	869	1,020	1,030
80	<b>Capital goods, except automotive</b> .....	562	693	758	823	1,039	1,458	2,135	2,382	2,825	3,218	3,782
81	Machinery, except consumer-type.....	535	572	681	798	1,020	1,357	1,923	2,252	2,637	3,040	3,591
82	Electrical and electronic, and parts and attachments.....	123	136	168	181	203	301	477	535	700	817	1,017
83	Nonelectrical, and parts and attachments.....	413	436	512	618	817	1,056	1,446	1,718	1,938	2,223	2,574
84	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts.....	83	98	120	133	190	247	341	378	460	502	566
85	Other industrial machinery and parts, n.e.s.....	114	126	144	177	244	336	486	650	738	823	939
86	Agricultural machinery and farm tractors and parts.....	135	115	152	179	191	247	329	352	337	347	359
87	Business and office machines, computers, etc., and parts.....	58	73	62	77	84	110	151	183	225	339	471
88	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment.....	22	24	33	52	108	116	139	154	178	212	239
89	Civilian aircraft, engines, parts.....	27	121	78	25	20	102	212	129	188	177	191
89a	Civilian aircraft, complete—all types.....	2	74	40	1	2	67	153	59	109	110	48
90	<b>Automotive vehicles, parts and engines</b> .....	633	383	521	586	767	939	1,910	2,634	4,295	5,341	5,955
91	From Canada.....	11	8	9	29	102	246	916	1,599	2,618	3,488	3,584
92	From Canada, transactions value.....	11	8	9	29	102	229	841	1,437	2,318	3,143	3,239
93	From all other areas.....	622	375	512	557	665	693	994	1,035	1,677	1,853	2,371
94	Passenger cars, new and used.....	544	318	433	467	593	670	1,244	1,701	2,796	3,369	3,730
95	Trucks, buses, and special vehicles.....	30	13	17	23	24	44	174	301	479	716	730
96	Parts, bodies, and accessories, including engines and parts, n.e.s.....	60	52	71	96	151	225	492	631	1,020	1,255	1,496
97	<b>Consumer goods (nonfood), except automotive</b> .....	1,901	1,889	2,276	2,389	2,694	3,305	3,912	4,213	5,330	6,616	7,551
98	Consumer durables, manufactured.....	971	1,000	1,216	1,266	1,379	1,732	2,108	2,190	2,754	3,535	4,069
99	Consumer nondurables, manufactured.....	714	644	811	844	991	1,191	1,349	1,556	2,009	2,480	2,957
100	Unmanufactured consumer goods (gems, nursery stock).....	217	245	249	280	324	381	455	467	567	601	526
101	<b>Imports, n.e.s. (low value, goods returned, military aircraft, Government purchased uranium, movies, exhibits).....</b>	<b>802</b>	<b>749</b>	<b>752</b>	<b>781</b>	<b>771</b>	<b>849</b>	<b>1,000</b>	<b>1,219</b>	<b>1,347</b>	<b>1,471</b>	<b>1,399</b>

<sup>p</sup> Preliminary.

1. The figures shown for exports and imports are the trade totals published by the Census Bureau, with the following exceptions.

**Exports and Imports:** Beginning with 1968 data, exports and imports as published by the Census Bureau include trade in silver ore and bullion. To achieve comparability over time, all pre-1968 data shown in this table have been adjusted to include silver transactions.

**Imports Only:** (a) 1962 imports as shown do not include an upward revision of \$10 million which is in the revised 1962 import total published by the Census Bureau, because supporting commodity detail was not available. This amount is included instead in the balance of payments adjustment shown in line 12, and is in total merchandise imports, balance of payments basis, lines 13 and 15. (b) 1965 imports as shown here are \$92 million higher than imports as

recorded in Census Bureau published statistics. The adjustment, which corrects for large irregularities and some omissions in the monthly receipt of documents by Census during the last 6 months of 1965, has been distributed in the accompanying commodity detail, lines 61-101.

2. Mainly net additions to or liquidations of U.S.-owned grains in storage in Canada, and exports of electrical energy.

3. Mainly exports of exposed motion picture film for rental rather than sale, and exports to Panama Canal Zone. Prior to 1966, also includes transfers of goods procured offshore under nonmilitary aid programs.

4. Irregular and occasional adjustments; valuation adjustments for goods considered to be



## Trade—Continued

Not seasonally adjusted									Seasonally adjusted									Line
1969				1970				1971	1969				1970				1971	
I	II	III	IV	I	II	III	IV	II	I	II	III	IV	I	II	III	IV	II	
922	1,055	844	1,066	908	1,101	814	829	1,101	934	972	1,021	965	920	1,006	991	756	1,114	46
677	733	578	747	607	806	534	527	784	682	664	731	667	613	725	682	473	791	47
245	322	266	319	301	295	280	302	317	252	308	290	298	307	281	309	283	323	48
276	253	190	304	179	303	179	176	290	250	244	282	247	166	290	267	141	268	49
111	159	127	133	143	148	138	131	149	113	142	138	137	143	130	151	135	150	50
535	643	527	629	586	650	497	522	662	562	586	601	581	611	586	573	480	696	51
561	704	657	652	666	704	660	686	673	567	672	678	658	676	673	680	693	682	52
220	284	263	251	243	256	237	271	247	222	267	277	249	247	241	252	270	251	53
306	390	367	366	393	416	394	383	394	313	376	369	373	401	401	395	391	402	54
35	30	27	35	30	32	29	32	32	32	29	32	36	28	31	33	32	29	55
337	485	467	355	289	363	289	429	369	337	485	467	355	289	363	289	429	369	56
212	266	250	359	336	385	384	397	368	218	253	262	351	349	368	400	386	382	57
95	125	111	212	202	221	221	225	214	97	122	119	202	210	215	233	212	222	58
117	141	139	147	134	164	163	171	154	121	131	143	149	139	153	167	174	160	59
7,409	9,781	9,191	9,662	9,453	10,071	9,879	10,560	10,527	7,655	9,591	9,315	9,450	9,719	9,867	10,029	10,333	10,809	60
994	1,433	1,327	1,485	1,472	1,566	1,494	1,626	1,470	1,054	1,431	1,320	1,416	1,552	1,563	1,490	1,550	1,551	61
283	477	428	512	493	554	538	503	499	304	476	403	509	527	552	510	499	535	62
154	243	209	288	292	307	278	283	292	153	252	208	279	289	320	278	274	290	63
92	198	179	170	131	206	218	174	147	134	175	151	170	190	180	187	173	214	64
711	956	899	973	979	1,012	956	1,123	971	750	955	917	907	1,025	1,011	980	1,051	1,016	65
3,033	3,916	3,603	3,608	3,649	3,760	3,740	3,968	3,866	3,080	3,810	3,625	3,637	3,681	3,662	3,773	3,995	3,895	66
700	664	675	738	846	710	705	802	834	643	693	704	742	773	741	741	802	749	67
356	403	401	436	399	396	372	411	385	371	395	409	419	413	389	382	394	392	68
588	796	649	625	747	736	672	712	804	550	769	700	665	688	710	721	759	738	69
249	339	293	261	314	309	285	301	343	237	327	298	281	297	299	291	324	320	70
29	56	19	12	49	30	16	16	34	15	52	50	21	25	28	40	29	16	71
145	206	178	179	210	227	195	205	243	143	192	186	190	204	212	204	216	233	72
165	195	159	173	174	169	176	191	184	155	198	166	173	162	171	186	190	169	73
282	366	299	241	222	261	268	255	261	308	345	281	252	240	246	254	264	278	74
1,108	1,687	1,579	1,568	1,436	1,657	1,723	1,788	1,583	1,208	1,608	1,531	1,559	1,567	1,576	1,675	1,776	1,738	75
85	161	190	213	116	184	238	196	137	137	151	157	192	187	172	198	176	218	76
278	604	544	487	410	523	576	684	606	328	575	499	481	481	498	531	671	706	77
529	651	581	598	643	684	663	656	587	527	615	608	615	632	645	697	676	565	78
215	270	264	270	267	266	245	252	253	216	267	267	271	267	261	249	253	249	79
658	899	830	831	923	979	925	976	999	658	872	844	847	916	949	943	975	990	80
612	857	786	785	881	927	883	901	941	612	829	801	801	874	897	901	920	932	81
179	218	208	213	235	256	260	266	264	179	210	209	211	232	258	262	266	261	82
433	639	578	573	645	671	623	635	677	433	610	592	590	642	639	639	654	671	83
89	148	133	132	138	144	147	137	159	88	148	131	136	134	144	145	142	154	84
162	234	224	202	239	239	228	234	228	165	229	205	205	243	231	228	235	232	85
77	114	74	82	106	101	77	75	106	73	95	86	94	99	84	89	88	99	86
63	88	89	99	107	126	110	128	126	64	83	97	96	108	119	118	126	127	87
41	55	57	59	56	61	61	60	57	43	55	55	59	58	61	59	60	59	88
46	43	43	46	42	52	42	55	58	46	43	43	46	42	52	42	55	58	89
29	25	29	28	16	15	9	9	13	29	25	29	28	16	15	9	9	13	89a
1,145	1,453	1,174	1,569	1,449	1,614	1,260	1,632	1,919	1,104	1,362	1,445	1,449	1,399	1,505	1,555	1,505	1,856	90
800	885	711	1,093	885	1,021	715	963	1,119	787	814	927	963	876	938	942	833	1,111	91
721	796	644	982	799	923	650	866	1,006	709	732	840	864	791	847	857	748	999	92
345	568	463	476	564	533	545	669	1,000	317	548	518	486	523	567	613	672	745	93
698	980	730	962	955	1,066	729	980	1,253	661	887	929	913	909	957	935	928	1,106	94
153	158	159	246	162	167	177	223	172	156	169	187	201	165	179	209	181	175	95
294	315	285	361	332	381	355	428	494	287	306	329	335	325	369	411	396	485	96
1,267	1,704	1,874	1,772	1,651	1,809	2,084	2,007	1,891	1,412	1,746	1,702	1,730	1,829	1,850	1,897	1,962	2,092	97
648	897	996	995	872	979	1,106	1,112	1,000	737	921	919	938	984	1,005	1,023	1,047	1,127	98
475	645	737	624	647	705	852	753	761	523	659	641	650	707	718	746	783	828	99
144	163	141	153	132	125	126	142	131	152	166	142	142	138	127	128	132	137	100
313	376	383	399	308	343	376	372	382	347	370	379	371	342	338	371	346	425	101

underpriced or overpriced in Census data; timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted recorded annual totals.

6. Exports of military equipment under U.S. military agency sales contracts with foreign governments to the extent such exports are identifiable from Census export documents. These exports are included in table 2, line 3: "Transfers under U.S. military agency sales contracts."

7. Mainly imports of electrical energy.

8. Mainly foreign charges for repair of U.S. vessels abroad, which are included in tables 2, 3, and 9, line 20 (Other transportation); also imports from Panama Canal Zone, and imports,

of domestically-owned grains returned from storage in Canada.

9. Merchandise imported directly by the Department of Defense, as well as "defense" imports of the Coast Guard and Atomic Energy Commission, to the extent such imports are identifiable from Census import documents and verifiable from separate reports of the importing agencies. These imports are included in tables 2, 3, and 9, line 17: "Direct defense expenditures."

10. Includes exports and imports of silver ore and bullion for all years (see footnote 1 reference to treatment of silver in Census statistics).

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

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

Table 5.—Major U.S. Government Transactions

(Millions of dollars)

Line		1968	1969	1970	1969				1970				1971
					I	II	III	IV	I	II	III	IV	
A. 1	<b>U.S. Government grants (excluding military) and capital flows increasing Government assets, total</b>	<b>5,358</b>	<b>5,032</b>	<b>5,050</b>	<b>1,136</b>	<b>1,654</b>	<b>1,089</b>	<b>1,154</b>	<b>1,303</b>	<b>1,401</b>	<b>1,067</b>	<b>1,280</b>	<b>1,557</b>
1a	Seasonally adjusted.....				1,106	1,611	1,239	1,177	1,271	1,266	1,220	1,303	1,523
	<b>By category</b>												
2	Grants, net.....	1,707	1,644	1,730	374	569	328	373	447	439	402	450	461
3	Credits repayable in foreign currencies.....	559	432	200	295	52	39	46	112	34	20	34	88
4	Other foreign currency assets (excluding administrative cash holdings), net.....	-69	-120	-24	-234	109	1	4	-42	49	-31	(*)	-86
	Receipts from—												
5	Sales of agricultural commodities.....	558	333	288	36	180	59	58	101	85	39	63	39
6	Interest.....	198	200	196	52	51	49	49	45	54	47	50	37
7	Repayments of principal.....	133	142	162	32	37	36	37	45	48	33	35	37
8	Reverse grants.....	3	2	1	1	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)
9	Other sources.....	34	8	10	3	1	2	2	2	1	2	4	1
	Less disbursements for—												
10	Grants in the recipient's currency.....	224	146	180	36	36	40	35	49	31	47	53	44
11	Credits in the recipient's currency.....	465	313	149	254	32	13	15	98	22	14	16	83
12	Other grants and credits.....	6	12	8	1	2	1	7	(*)	1	4	2	2
13	Other U.S. Government expenditures.....	301	334	343	66	90	92	86	89	85	88	81	71
14	Capital subscriptions to international and regional organizations, excluding IMF.....	127	184	234	22	55	50	57	66	50	48	69	35
15	Credits repayable in U.S. dollars.....	3,028	2,861	2,786	676	880	612	694	696	837	573	681	1,050
16	Other assets (including changes in administrative cash holdings), net.....	7	30	116	3	-11	58	-20	24	-7	53	46	9
	<b>By program</b>												
17	Under farm product disposal programs.....	1,259	1,156	1,166	200	510	182	264	328	349	209	280	211
18	Under Foreign Assistance Acts and related programs.....	2,149	2,136	2,078	493	649	483	510	510	553	510	506	715
19	Under Export-Import Bank Act.....	1,517	1,258	1,095	337	366	272	284	303	339	175	278	484
20	Capital subscriptions to international and regional organizations, excluding IMF.....	127	184	234	22	55	50	57	66	50	48	69	35
21	Other assistance programs.....	233	257	334	63	85	52	58	66	102	78	89	101
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9).....	366	350	368	86	89	87	88	93	104	82	89	75
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13).....	301	334	343	66	90	92	86	89	85	88	81	71
24	Advances under Exchange Stabilization Fund agreements, net.....	-5	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
25	Other (including changes in administrative cash holdings), net.....	14	25	119	1	-10	54	-21	26	-10	52	51	7
	<b>By disposition <sup>1</sup></b>												
26	Estimated transactions involving no direct dollar outflow from the United States.....	4,732	4,298	4,348	964	1,445	894	995	1,123	1,220	926	1,079	1,387
27	Expenditures on U.S. merchandise.....	3,346	3,064	3,110	635	1,073	654	732	827	891	625	768	792
28	Expenditures on U.S. services <sup>2</sup> .....	869	791	843	200	242	161	188	224	221	188	209	217
29	Military sales contracts financed by U.S. Government credits <sup>3,4</sup> (line B.14).....	554	528	361	157	162	105	104	70	101	129	62	246
30	U.S. Government credits to repay prior U.S. Government credits <sup>2</sup> .....	147	144	174	32	38	37	38	56	49	34	35	135
31	U.S. Government credits <sup>2</sup> to repay prior U.S. private credits.....	135	140	308	27	43	42	27	57	88	66	96	105
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).....	2	-14	-30	-4	-7	-2	(*)	-9	-18	-3	(*)	(*)
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13).....	301	334	343	66	90	92	86	89	85	88	81	71
34	Less dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits <sup>2</sup> .....	19	52	74	17	16	11	8	13	27	25	9	36
35	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets.....	626	734	702	171	209	194	160	179	182	140	201	169
B. 1	<b>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 (+)</b>	<b>1,913</b>	<b>102</b>	<b>100</b>	<b>26</b>	<b>-127</b>	<b>-167</b>	<b>370</b>	<b>-286</b>	<b>488</b>	<b>31</b>	<b>-133</b>	<b>-77</b>
1a	Seasonally adjusted.....				13	-91	-133	319	-296	511	70	-186	-96
2a	<b>To foreign official reserve agencies</b> (table 2, line 54).....	<b>1,806</b>	<b>-162</b>	<b>535</b>	<b>88</b>	<b>-172</b>	<b>-118</b>	<b>41</b>	<b>-259</b>	<b>743</b>	<b>-5</b>	<b>55</b>	<b>-2</b>
3	Seasonally adjusted.....				81	-180	-125	63	-266	735	-12	77	-8
4	U.S. Treasury securities issued in connection with Columbia River downstream rights.....	-30	-30	-30				-30				-30	
5	U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13).....	-30	-11	-111	-5	-1	-1	-4	-14	-89	-3	-5	
6	U.S. Treasury obligations to be liquidated against U.S. claims.....			32						32			
7	U.S. Treasury securities not included elsewhere <sup>5</sup> .....	1,838	-46	648	105	-126	-100	75	-242	800		90	
8	Export-Import Bank obligations to be liquidated against U.S. claims.....	-19	-4	-4	-2		-2		-2		-2		-2
9	Export-Import Bank securities not included elsewhere.....	47	-70	(*)	-10	-45	-15	(*)	(*)	(*)			
10	Other.....												
10a	<b>To other official and private foreigners</b> (table 2, line 55).....	<b>107</b>	<b>263</b>	<b>-436</b>	<b>-62</b>	<b>45</b>	<b>-48</b>	<b>329</b>	<b>-28</b>	<b>-255</b>	<b>36</b>	<b>-188</b>	<b>-75</b>
11	Seasonally adjusted.....				-68	89	-13	266	-30	-224	82	-263	-88
11a	Associated with military sales contracts <sup>6</sup> .....	-75	177	-470	-58	17	-37	255	-3	-223	-27	-217	-71
12	Seasonally adjusted.....				-64	61	-2	182	-5	-192	19	-292	-34
13	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds.....	966	1,449	863	236	322	298	593	207	213	176	267	208
14	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.4).....	-30	-11	-111	-5	-1	-1	-4	-14	-89	-3	-5	
15	Plus military sales contracts financed by U.S. Government credits <sup>3,7</sup> (line A.29).....	554	528	361	157	162	105	104	70	101	129	62	246
16	Less U.S. Government receipts from principal repayments <sup>3</sup> .....	229	296	325	66	87	35	107	38	138	32	117	50
17	Less transfers of goods and services (including transfers financed by credits) (table 2, line 3).....	1,395	1,515	1,480	390	381	405	338	256	488	303	434	475
17a	Associated with U.S. Government grants and capital flows increasing Government assets <sup>8</sup> (line A.32).....	2	-14	-30	-4	-7	-2	(*)	-9	-18	-3	(*)	(*)
18	Seasonally adjusted.....				-4	-7	-2	(*)	-9	-18	-3	(*)	(*)
19	Non-interest-bearing securities issued to IDA, to IDB, or to U.N. for special programs.....	2	-13	-30	-4	-7	-2	(*)	-9	-18	-4	1	(*)
20	Foreign funds retained in U.S. Government accounts for purchases in the United States.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	-1	(*)
21	Other.....	180	100	65	1	35	-10	74	-15	-14	66	29	-4
21a	Seasonally adjusted.....				1	35	-10	74	-15	-14	66	29	-4
22	German Government 10-year loan to U.S. Government.....		75	75				75			75		
23	Associated with U.S. Government nonmilitary sales and miscellaneous operations.....	55	25	-10	1	35	-10	-1	-15	-14	-9	29	-4
24	U.S. Treasury securities not included elsewhere <sup>5</sup> .....	125	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
25	Export-Import Bank securities not included elsewhere.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)

<sup>1</sup> Preliminary. <sup>2</sup> 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 quarter 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 include 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 +; debits -)	1968	1969	1970	1969				1970				1971
					I	II	III	IV	I	II	III	IV	
1	<b>U.S. direct investments abroad</b> (table 2, line 39).....	-3,209	-3,254	-4,445	-1,006	-1,194	-939	-115	-1,573	-1,662	-747	-464	-1,532
2	Transactions with foreign incorporated affiliates.....	-2,079	-2,987	-3,496	-699	-935	-817	-535	-1,378	-995	-634	-489	n.a.
3	Intercompany accounts: short-term.....	569	-203	-690	-31	-203	-289	321	-751	-232	-232	525	n.a.
4	: long-term.....	-853	-573	-312	-179	-282	-182	71	-55	-141	12	-128	n.a.
5	Capital stock and other equity, net.....	-1,432	-2,099	-2,311	-464	-408	-328	-899	-493	-561	-389	-868	n.a.
6	Increase 1.....	-1,800	-2,407	-2,619	-478	-527	-344	-1,058	-508	-599	-452	-1,060	n.a.
7	Decrease 2.....	368	306	308	14	119	16	159	15	38	63	192	n.a.
8	Miscellaneous 3.....	-363	-112	-184	-25	-42	-18	-28	-79	-62	-25	-18	n.a.
9	Branch accounts.....	-1,130	-267	-949	-307	-259	-122	420	-195	-666	-113	25	n.a.
	<i>By industry of foreign affiliate: 4</i>												
10	Mining and smelting.....	-440	-76	-388	-128	-34	-38	174	-60	-110	-41	-177	n.a.
11	Petroleum.....	-1,251	-934	-1,538	-303	-527	-226	122	-408	-745	-263	-122	n.a.
12	Manufacturing.....	-945	-1,164	-1,360	-383	-335	-436	-10	-698	-409	-359	36	n.a.
13	Other.....	-693	-1,080	-1,159	-192	-248	-239	-401	-407	-397	-104	-251	n.a.
14	<b>Foreign direct investments in the U.S.</b> (table 2, line 48).....	319	832	969	246	164	152	270	486	105	218	160	50
15	Transactions with U.S. incorporated affiliates.....	319	794	933	242	177	109	266	490	113	191	139	58
16	Intercompany accounts.....	1	273	191	110	105	72	-14	53	43	53	42	22
17	Capital stock and other equity, net.....	318	521	742	132	72	37	280	437	70	138	97	36
18	Increase 1.....	426	538	750	133	76	49	280	442	70	141	97	37
19	Decrease 2.....	-108	-17	-8	-1	-4	-12	(*)	-5	(*)	-3	(*)	-1
20	Branch accounts.....	(*)	38	36	4	-13	43	4	-4	-8	27	21	-8
21	<i>Of which: manufacturing affiliates 4</i> .....	-23	567	511	153	142	83	189	196	101	199	15	14
22	<b>Foreign securities, net U.S. purchases (-), balance of payments basis</b> (table 2, line 40, or lines 27 + 38 below).....	-1,226	-1,494	-942	-365	-499	-506	-125	-210	93	-488	-337	-362
23	<i>stocks, net, Treasury basis 5</i> .....	-314	-517	38	-56	-299	-105	-57	37	9	5	-63	-82
24	<i>less: recorded in line 1 as U.S. direct investments abroad</i> .....	-165	-69	-67	-9	-5	-33	-22	-5	-26	-33	-3	-11
25	<i>plus: exchange of stock associated with direct investments in the U.S.</i> .....	-3	-19	-173			-19		-80		-130	-23	
26	<i>plus: other adjustments</i> .....	-1			-1			1					
27	<b>Stocks, net, balance of payments basis</b> .....	-153	-467	-68	-48	-294	-91	-34	72	35	-92	-83	-71
28	Newly issued in the United States.....	-84	-156	-145	-56	-50	-37	-13	-15		-130		
29	<i>of which: Canada</i> .....	-39	-143	-15	-56	-50	-24	-13	-15				
30	Other foreign stocks.....	-69	-311	77	8	-244	-54	-21	87	35	38	-83	-71
31	Canada.....	-8	-21	108	32	-104	18	33	56	27	30	-5	29
32	Western Europe 6.....	-32	10	-20	4	-51	26	31	48	-7	5	-66	-44
33	Japan.....	-2	-294	12	-11	-98	-96	-89	7	17	-2	-10	-52
34	Other.....	-27	-6	-23	-17	9	-2	4	-24	-2	5	-2	-4
35	<i>bonds, net, Treasury basis 5</i> .....	-1,380	-1,086	-933	-295	-223	-420	-88	-338	20	-356	-259	-309
36	<i>less: recorded in line 1 as U.S. direct investments abroad</i> .....	-295	-17	-59	-3	-12	-5	3	-57	-38	41	-5	-15
37	<i>plus: other adjustments</i> .....	12	-18		-26	6	1				1	-1	5
38	<b>Bonds, net, balance of payments basis</b> .....	-1,073	-1,028	-874	-318	-205	-414	-91	-281	58	-396	-255	-291
39	Newly issued in the U.S. ....	-1,628	-1,512	-1,311	-505	-227	-478	-301	-418	-99	-476	-318	-460
40	Canada.....	-918	-1,127	-760	-327	-161	-397	-243	-314	-58	-241	-148	-181
41	Latin America.....	-144	-32	-117	-16	-4	-1	-11	-8	(*)	-15	-94	-6
42	Other countries.....	-176	-189	-193	-47	-62	-32	-47	-47	-41	-28	-76	-62
43	International.....	-390	-164	-241	-115		-49	-49	-49	(*)	-192		-211
44	Redemptions of U.S.-held foreign bonds 7.....	546	478	434	130	85	80	183	127	125	101	81	122
45	Other transactions in outstanding bonds 7.....	9	6	3	57	-63	-16	28	10	32	-21	-18	47
46	Canada.....	44	-61	-55	-5	-31	-29	4	-10	(*)	-14	-31	34
47	Western Europe 6.....	-1	80	47	39	-13	24	30	16	34	-6	4	25
48	Japan.....	8	2	19	(*)	4		-3	3	6	6	4	-1
49	Other.....	-41	-15	-7	23	-23	-11	-3	1	-8	-7	5	-11
50	<b>U.S. securities other than Treasury issues, net foreign purchases (+), balance of payments basis</b> (table 2, line 49, or lines 54 + 61 below).....	4,389	3,112	2,190	1,388	365	396	963	304	374	720	792	628
51	<i>stocks, net, Treasury basis 5</i> .....	2,270	1,487	623	727	125	155	479	-97	-133	381	472	73
52	<i>plus: exchange of stock associated with U.S. direct investments abroad</i> .....	90	127	79	25	28	14	60	12	41	7	19	6
53	<i>plus: other adjustments</i> .....	-264	-48	-5		-1		-47	-1	-2	-2		-4
54	<b>Stocks, net, balance of payments basis</b> .....	2,096	1,565	697	752	152	169	492	-86	-94	386	491	75
55	Canada.....	418	161	-8	146	22	-12	6	-93	2	8	76	-16
56	Western Europe 6.....	1,362	1,117	554	510	46	171	390	-21	-77	326	325	52
57	Other.....	316	286	151	96	84	10	96	28	-19	52	90	39
58	<i>bonds, net, Treasury basis 5</i> .....	1,964	1,195	945	482	186	174	374	308	208	225	202	348
59	<i>plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries</i> .....	319	292	468	150	22	50	70	77	188	114	89	204
60	<i>plus: other adjustments</i> .....	9	59	82	24	5	3	27	5	72	-5	10	
61	<b>Bonds, net, balance of payments basis</b> .....	2,292	1,547	1,493	636	213	227	471	390	468	334	301	552
62	New issues sold abroad by U.S. corporations 9.....	2,129	1,029	822	401	152	218	258	163	267	193	199	392
63	<i>of which denominated in: Dollars</i> .....	1,764	708	611	312	95	114	187	127	238	136	110	365
64	: German marks.....	274	217	54	62		84	71			27	27	
65	Nonguaranteed U.S. Government agency bonds, investments by International and Regional organizations.....	118	336	324	184	-43	61	134	94	94	86	50	128
66	Other transactions in U.S. bonds.....	45	182	347	51	104	-52	79	133	107	55	52	32

P 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. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries include 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. Includes United Kingdom, European Economic Community and other Western European countries.

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

8. Includes major transactions recorded in table 2, line 48, foreign direct investments in the United States.

9. 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.)	1968	1969	1970	1969				1970				1971	Amounts outstanding March 31, 1971
					I	II	III	IV	I	II	III	IV		
<b>A. Claims reported by U.S. banks:</b>														
1	Long-term (table 2, line 41) <sup>99</sup> .....	358	317	183	133	19	131	34	24	49	22	88	35	3,032
2	Short-term, nonliquid (table 2, line 42).....	-44	-658	-1,015	118	-543	236	-469	13	-461	275	-842	90	9,494
3	Payable in dollars.....	-38	-652	-923	136	-527	217	-478	4	-457	280	-750	20	9,398
4	Loans.....	-16	-116	240	-41	-119	232	-188	-12	-26	86	192	42	2,996
5	Acceptance credits.....	159	-315	-764	78	-291	94	-196	158	-243	231	-910	-60	4,026
6	Collections outstanding.....	-181	-221	-399	99	-117	-109	-94	-142	-188	-37	-32	38	2,376
7	Canada.....	8	-85	-51	-13	-47	24	-49	26	-47	24	-54	-51	440
8	Western Europe <sup>1</sup> .....	58	-216	3	6	-105	-19	-98	-50	2	2	49	-252	1,326
9	Japan.....	50	-243	-467	58	-172	53	-182	142	-221	179	-567	403	3,379
10	Other.....	-154	-108	-408	85	-203	159	-149	-114	-191	75	-178	-80	4,253
11	Payable in foreign currencies.....	-6	-6	-92	-18	-16	19	9	9	-4	-5	-92	70	96
12	Of which Canada.....	(*)	(*)	-83	-10	-8	21	-3	1	1	-9	-76	61	32
13	Short-term, liquid (table 2, line 43).....	-61	-209	-119	-41	-45	19	-142	240	-135	-6	-218	28	1,189
14	Payable in dollars.....	-42	-149	-76	-59	42	-20	-112	148	-87	2	-139	11	721
15	Of which Canada.....	30	-161	-36	-94	44	-1	-110	97	-67	9	-75	39	321
16	Payable in foreign currencies.....	-19	-60	-43	18	-87	39	-30	92	-48	-8	-79	17	468
17	Deposits.....	-49	-16	-40	69	-67	-20	2	52	-14	-51	-27	27	365
18	Foreign government obligations and commercial and finance paper.....	30	-44	-3	-51	-20	59	-32	40	-34	43	-52	-10	103
19	Of which Canada.....	26	-40	-87	-32	-47	61	-22	50	-50	-15	-72	17	224
<b>B. Claims reported by U.S. nonbanking concerns:</b>														
1	Long-term (table 2, line 44).....	-220	-424	-577	-82	-80	-13	-249	-381	-13	-129	-54	-8	3,172
2	Short-term, nonliquid (table 2, line 45).....	-484	-35	-363	136	-105	54	-121	-46	-66	11	-262	48	2,991
3	Reported by brokerage concerns.....	-210	230	-1	115	-4	100	19	58	38	-21	-76	-35	314
4	Reported by others.....	-274	-265	-362	21	-101	-46	-139	-104	-104	32	-186	83	2,677
5	Of which Payable in dollars.....	-252	-194	-455	34	-107	-54	-67	-152	-92	-33	-178	N.A.	N.A.
6	Canada.....	-8	-26	-58	-5	-10	-14	3	-42	14	12	-42	N.A.	N.A.
7	United Kingdom.....	-73	-29	-66	11	-27	-7	-6	-22	-15	-40	11	N.A.	N.A.
8	European Economic Community.....	-22	-57	-39	20	-27	-14	-36	-22	-15	22	-24	N.A.	N.A.
9	Japan.....	-32	-26	-74	8	-15	-10	-9	-40	-11	-9	-14	N.A.	N.A.
10	Other.....	-117	-56	-218	-28	-9	-19	-26	-65	-18	-109	N.A.	N.A.	
11	Short-term, liquid (table 2, line 46).....	-498	333	392	-254	90	194	304	-8	-20	63	357	-286	1,326
12	Payable in dollars.....	-321	238	434	-192	118	148	164	-51	21	143	321	-255	1,006
13	Deposits (of major U.S. corporations only).....	-367	268	406	-168	131	124	181	-26	10	152	270	-245	864
14	Other claims (of major U.S. corporations only).....	46	-30	28	-24	-13	24	-17	-25	11	-9	51	-10	142
15	Canada.....	43	-162	145	-93	-30	81	-120	203	-32	7	-33	58	220
16	United Kingdom.....	-313	339	297	-108	116	37	294	-206	116	81	306	-223	565
17	Other.....	51	61	-8	9	32	30	-10	-48	-63	55	48	-90	221
18	Payable in foreign currencies.....	-177	95	-42	-62	-28	46	139	43	-41	-80	36	-27	320
19	Deposits.....	-165	147	13	10	-71	43	165	25	-15	-63	66	-4	176
20	Other claims (of major U.S. corporations only).....	-12	-52	-55	-72	43	3	-26	18	-26	-17	-30	-23	144
21	Canada.....	-24	-15	-39	-90	51	9	15	16	-29	-66	40	-12	151
22	Other.....	-153	110	-3	28	-79	37	124	27	-12	-14	-4	-15	169
<i>Memorandum:</i>														
<i>U.S.-dollar deposits in Canadian Banks:</i>														
23	As reported by major U.S. corporations other than banks (included in line B. 15).....	43	-136	122	-57	-20	44	-103	163	-30	31	-42	40	158
24	As reported in Canadian banking statistics.....	258	-328	84	-126	-58	-7	-137	57	38	-58	47	44	661
<b>C. Nonliquid liabilities to private foreigners reported by U.S. banks:</b>														
1	Long-term (table 2, line 52).....	72	160	16	-6	21	128	17	7	19	22	-32	-149	852
2	Of which International and regional organizations.....	79	112	-102	(*)	9	103	(*)	2	-44	15	-75	-156	631
<b>D. Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:</b>														
1	Long-term (table 2, line 50).....	715	701	1,153	156	59	145	341	79	343	227	504	86	3,604
2	Short-term (table 2, line 51).....	759	91	830	-83	80	113	-19	93	166	209	362	-70	3,320
3	Reported by brokerage concerns.....	325	-202	-85	-83	13	-99	-33	-66	-34	-43	58	162	511
4	Reported by others.....	434	293	915	67	212	14	159	200	253	304	-232	2,809	
5	Of which Payable in dollars.....	398	290	932	-8	108	214	-24	115	164	244	409	N.A.	N.A.
6	Canada.....	-27	35	-2	-17	15	27	10	-10	2	5	1	N.A.	N.A.
7	Western Europe <sup>1</sup> .....	429	131	702	-9	10	169	-39	130	88	139	345	N.A.	N.A.
8	Other.....	-4	124	232	18	83	18	5	-5	74	100	63	N.A.	N.A.

<sup>99</sup> Preliminary.

\*Less than \$500,000 (±).

N.A. Not available.

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

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.)	1968	1969	1970	1969				1970				1971 I <sup>p</sup>	Amounts outstanding March 31, 1971
					I	II	III	IV	I	II	III	IV		
1	<b>Liquid liabilities to all foreigners</b> (table 2, lines 56, 57).....	709	8,145	1,377	1,316	4,113	3,612	-896	1,072	408	836	-939	2,252	45,529
2	<b>Liquid liabilities to private foreigners</b> (table 2, line 56).....	3,810	8,662	-6,242	3,024	4,651	1,377	-390	-1,692	-131	-1,213	-3,206	-2,507	20,138
3	To foreign commercial banks.....	3,387	9,166	-6,507	3,134	4,714	1,511	-193	-1,683	-196	-1,145	-3,483	-2,845	14,282
3a	<i>Seasonally adjusted</i> .....				2,954	4,634	1,306	272	-1,863	-441	-1,315	-2,888	-3,025	
4	To foreign branches of U.S. banks <sup>1</sup> .....	3,387	6,963	-6,343	3,163	4,527	1,112	-1,339	-1,291	-157	-1,523	-3,372	-1,905	4,313
5	To others.....		2,303	-164	-29	187	359	1,646	-392	-39	573	-111	-940	9,969
6	Demand deposits.....	2,611	6,371	-4,383	2,020	3,835	645	-129	-2,042	115	-677	-1,779	-3,914	8,447
7	Time deposits <sup>2</sup> .....	131	715	-665	195	183	429	-92	-40	-100	44	-569	-446	889
8	U.S. Treasury bills and certificates.....	-99	-10	-6	12	-7	-10	-5	1	5	-3	-9	10	24
9	Other obligations <sup>2,3</sup> .....	744	2,090	-1,453	907	703	447	33	398	-216	-509	-1,126	1,505	4,922
10	To international and regional organizations.....	48	-63	179	-88	82	9	-66	142	-124	82	79	268	1,110
11	Demand deposits.....	1	-11	7	1	6	-14	-4	24	-3	-10	-4	4	73
12	Time deposits <sup>2</sup> .....	-8	-29	72	-21	-16	11	-3	48	-11	15	20	8	164
13	U.S. Treasury obligations:													
14	Bills and certificates.....	216	-150	-33	-183	3	10	20	86	-137	-15	33	31	242
15	Bonds and notes.....	-162	11	-25	-1	10	1	1	(*)	2	-6	-21	115	140
15	Other obligations <sup>2,3</sup> .....	1	116	158	116	79	1	-80	-16	26	98	51	110	491
16	To other private foreign residents and unallocated.....	375	-441	86	-22	-145	-143	-131	-151	189	-150	198	70	4,746
17	Demand deposits.....	104	-88	24	-46	38	-13	-67	57	2	-116	81	-11	1,723
18	Time deposits <sup>2</sup> .....	144	-388	-94	-37	-170	-188	7	-186	76	-54	70	26	1,865
19	U.S. Treasury obligations:													
20	Bills and certificates.....	6	21	24	18	1	2	(*)	-18	32	-7	17	-2	129
21	Bonds and notes.....	51	64	110	30	-39	76	-3	-53	60	31	72	34	673
21	Other obligations <sup>2,3</sup> .....	70	-50	22	13	25	-20	-68	49	19	-4	-42	23	356
22	<b>Liquid liabilities to foreign official agencies</b> (table 2, line 57).....	-3,101	-517	7,619	-1,708	-538	2,235	-506	2,764	539	2,049	2,267	4,759	25,391
23	To central banks and governments.....	-3,098	-506	8,072	-1,709	-535	2,244	-506	2,773	539	2,472	2,288	4,766	24,832
24	Demand deposits.....	94	-231	-291	-137	25	-44	-75	-471	-27	-53	260	-69	1,560
25	Time deposits <sup>2</sup> .....	-559	1,052	-384	-23	111	132	832	461	63	-35	-873	-321	2,246
26	U.S. Treasury obligations:													
27	Bills and certificates.....	-2,188	-1,903	9,456	-1,344	-398	1,920	-2,081	2,145	977	3,121	3,213	4,767	18,269
27	Payable in U.S. dollars.....	-2,499	-1,642	9,510	-1,269	-398	2,076	-2,051	2,145	1,031	3,121	3,213	4,515	17,869
28	Payable in foreign currencies.....	311	-261	-64	-75		-166	-30		-64			252	400
29	Bonds and notes, marketable.....	-379	-79	-39	-3	(*)	-9	-67	-3	17	20	-73	5	349
30	Bonds and notes, nonmarketable, convertible.....	-10	-163	-126	-25	-10	84	-212	-126	(*)	(*)	(*)	(*)	429
31	Payable in U.S. dollars.....		-25				-25							
32	Payable in foreign currencies.....	-10	-138	-166	-25	-10	109	-212	-126	(*)	(*)	(*)	(*)	429
33	Other obligations <sup>2,3</sup> .....	-56	818	-544	-177	-263	161	1,097	787	-491	-581	-239	384	1,979
34	To International Monetary Fund <sup>4</sup> .....	-3	-11	-453	1	-3	-9		-9		-423	-21	-7	559
35	<b>Nonliquid liabilities to foreign official reserve agencies</b> (table 2, lines 53 and 54).....	2,340	-998	-275	45	-367	-508	-167	-413	508	-233	-133	-218	3,546
36	Reported by U.S. banks <sup>5</sup> (table 2, line 53).....	534	-836	-810	-43	-195	-390	-208	-154	-235	-233	-188	-216	479
37	Reported by U.S. Government (table 2, line 54).....	1,806	-162	535	88	-172	-118	41	-259	743	-5	55	-2	3,067
38	Nonconvertible U.S. Treasury securities issued:													
39	To Italy in connection with military purchases in the U.S.....	-30	-11	-111	-5	-1	-1	-4	-14	-89	-3	-5		25
40	To Canada:													
41	In connection with Columbia River power rights.....	-30	-30	-30				-30				-30		24
41	Other.....	1,050	-175	1,190		-250		75	300	800		90		2,265
42	To Germany.....	601	249	-542	125	124			-542					542
43	To other countries.....	187	-120		-20		-100							167
44	Export-Import Bank obligations.....	28	-74	-4	-12	-45	-17	(*)	-2	(*)	-2		-2	12
45	U.S. Treasury obligations to Germany to be liquidated against U.S. claims.....			32						32				32
46	<b>U.S. official reserve assets, net</b> (table 2, line 58).....	-880	-1,187	2,477	-48	-299	-686	-154	-386	1,022	801	1,040	145	14,342
47	Gold (table 2, line 59).....	1,173	-967	787	56	-317	-11	-695	-44	14	395	422	109	10,963
48	SDR (table 2, line 60).....			-851					-920	-37	-34	140	-592	1,443
49	Convertible currencies (table 2, line 61).....	-1,183	814	2,152	-73	246	-442	1,083	831	818	34	469	373	256
50	Gold tranche position in IMF (table 2, line 62).....	-870	-1,034	389	-31	-228	-233	-542	-253	227	406	9	255	1,680

<sup>p</sup> Preliminary. \*Less than \$500,000 (±).

<sup>1</sup> 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 \$1.5 billion of special Export-Import Bank securities (nonguaranteed U.S. Government agency securities with a maturity of 3 months) held for foreign branches (\$1.0 billion beginning January 1971, plus \$0.5 billion beginning March 1971).

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

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

<sup>4</sup> 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.

<sup>5</sup> 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.

Table 9.—U.S. International

[Millions]

Line	(Credits +; debits -)	United Kingdom			European Economic Community			Other Western Europe		
		1968	1969	1970	1968	1969	1970	1968	1969	1970
1	<b>Exports of goods and services</b> <sup>2</sup> .....	3,495	3,847	4,289	8,151	9,170	11,125	3,854	4,338	4,979
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	1,959	2,025	2,518	6,066	6,873	8,369	2,513	2,750	3,287
3	Transfers under U.S. military agency sales contracts.....	291	293	177	363	395	270	124	175	152
4	Travel.....	42	43	51	115	138	166	69	83	101
5	Passenger fares.....	59	64	70	73	83	95	37	45	49
6	Other transportation.....	230	256	305	401	410	485	457	505	505
7	Fees and royalties from unaffiliated foreigners.....	57	68	67	116	140	168	30	36	35
8	Other private services.....	62	79	92	79	97	118	60	66	70
9	U.S. Government miscellaneous services.....	19	16	18	27	23	27	47	68	91
	Receipts of income on U.S. investments abroad:									
10	Direct investment fees and royalties.....	213	227	249	317	353	393	99	130	140
11	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	275	332	375	435	460	774	196	246	229
12	Other private assets.....	159	194	200	113	130	169	112	123	131
13	U.S. Government assets.....	130	250	167	45	67	90	110	113	99
14	<b>Transfers of goods and services under U.S. military grant programs, net</b> .....	-1	(*)	.....	-1	-2	(*)	362	297	231
15	<b>Imports of goods and services</b> .....	-3,723	-4,556	-4,716	-8,853	-9,211	-10,607	-4,045	-4,374	-4,872
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-2,075	-2,112	-2,216	-5,916	-5,828	-6,651	-2,212	-2,272	-2,408
17	Direct defense expenditures.....	-173	-208	-228	-1,087	-1,172	-1,285	-277	-249	-261
18	Travel.....	-198	-229	-293	-400	-454	-542	-327	-392	-475
19	Passenger fares.....	-222	-260	-282	-285	-349	-395	-188	-232	-265
20	Other transportation.....	-237	-238	-272	-393	-395	-440	-439	-462	-512
21	Fees and royalties to unaffiliated foreigners.....	-35	-41	-38	-47	-52	-54	-12	-14	-13
22	Private payments for other services.....	-165	-198	-215	-41	-45	-51	-26	-25	-30
23	U.S. Government payments for miscellaneous services.....	-14	-14	-14	-67	-69	-71	-44	-55	-57
	Payments of income on foreign investments in the United States:									
24	Direct investment fees and royalties.....	-21	-26	-19	(*)	-2	-2	-9	-13	-21
25	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	-149	-159	-164	-111	-132	-132	-48	-57	-67
26	Other private liabilities.....	-385	-1,038	-937	-244	-450	-585	-364	-507	-647
27	U.S. Government liabilities.....	-49	-34	-37	-265	-262	-393	-98	-97	-117
28	<b>U.S. military grants of goods and services, net</b> .....	1	(*)	.....	1	2	(*)	-362	-297	-231
29	<b>Unilateral transfers (excluding military grants), net</b> .....	-46	-52	-49	-20	-5	-21	-270	-249	-247
30	U.S. Government grants (excluding military grants).....	(*)	.....	.....	-1	(*)	(*)	-37	-35	-29
31	U.S. Government pensions and other transfers.....	-17	-18	-22	-93	-95	-107	-91	-80	-91
32	Private remittances and other transfers.....	-28	-34	-28	74	90	87	-142	-135	-128
33	<b>U.S. Government capital flows, net</b> .....	-174	13	131	70	-193	165	-117	-81	-94
34	Loans and other long-term assets.....	-255	-178	-52	-101	-126	-67	-249	-232	-262
35	Foreign currencies and other short-term assets.....	11	-29	-11	-8	6	15	3	-9	-7
	Repayments on credits:									
36	Scheduled.....	70	173	193	40	59	118	128	156	173
37	Nonscheduled <sup>5</sup> .....	46	46	.....	139	-131	99	1	4	3
38	<b>U.S. private capital flows, net</b> .....	-1,096	-291	-489	-413	-518	-1,236	-73	-182	-244
39	Direct investments abroad <sup>4</sup> .....	-363	-316	-642	-438	-660	-971	-200	-233	-291
40	Foreign securities.....	-79	-164	-175	64	254	48	-1	54	69
	Claims reported by U.S. banks:									
41	Long-term.....	-12	1	-4	121	23	-52	121	38	51
42	Short-term, nonliquid.....	-75	-58	13	52	-128	19	89	-32	-35
43	Short-term, liquid.....	1	-42	16	-30	11	10	-1	3	-7
	Claims reported by U.S. nonbanking concerns:									
44	Long-term.....	-104	-4	6	-5	-74	-265	-39	-53	-3
45	Short-term, nonliquid.....	-97	-83	-20	-79	-19	-37	-32	27)	-27)
46	Short-term, liquid.....	-367	374	317	-98	75	12	-10	14)	-27)
47	<b>Foreign capital flows, net</b> .....	2,572	5,441	-3,845	1,302	1,632	8,576	1,861	2,096	-527
48	Direct investments in the United States <sup>4</sup> .....	114	86	512	212	363	109	-29	100	70
49	U.S. securities other than Treasury issues.....	528	82	253	1,302	1,392	887	1,618	807	414
	U.S. nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:									
50	Long-term.....	319	112	773	271	411	133	118	124	113
51	Short-term.....	120	-36	487	363	152	207	170	-68	-49
52+53	Long-term liabilities to all foreigners reported by U.S. banks.....	-16	46	-9	-3	-1	127	(*)	-8	1
	Nonliquid liabilities reported by U.S. Government:									
54	To foreign official reserve agencies.....	.....	.....	.....	602	138	-621	16	-25	-4
55	To other official and private foreigners.....	-11	-120	-112	44	255	-19	33	-14	-1
56+57	U.S. liquid liabilities to all foreigners.....	1,517	5,271	-5,749	-1,489	-1,077	7,753	-65	1,179	-1,071
58	<b>Transactions in U.S. official reserve assets, net</b> .....	-126	662	1,847	-755	-517	535	367	-304	-25
59	Gold.....	835	.....	.....	-315	-749	179	149	-220	26
60	SDR.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
61	Convertible currencies.....	-961	662	1,847	-440	232	356	218	-84	-51
62	Gold tranche position in IMF.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	<b>Allocations of special drawing rights (SDR)</b> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
64	<b>Errors and omissions, and transfers of funds between foreign areas, net</b> .....	-903	-5,063	2,832	517	-358	-8,538	-1,577	-1,244	1,030



Table 9.—U.S. International Transactions,

[Millions of

Line	(Credits +; debits -) <sup>1</sup>	United Kingdom					European Economic Community				
		1970				1971	1970				1971
		I	II	III	IV	I P	I	II	III	IV	I P
1	<b>Exports of goods and services</b> <sup>2</sup>	967	1,106	978	1,239	1,023	2,653	2,924	2,738	2,810	2,870
2	Merchandise, adjusted, excluding military <sup>3</sup>	584	681	586	667	691	1,989	2,247	1,991	2,142	2,061
3	Transfers under U.S. military agency sales contracts	31	49	16	81	9	41	118	43	68	177
4	Travel	9	13	20	9	10	28	47	50	41	34
5	Passenger fares	12	18	27	13	14	16	24	36	19	18
6	Other transportation	68	82	85	70	70	105	129	137	113	115
7	Fees and royalties from unaffiliated foreigners	17	17	17	17	17	42	42	42	42	51
8	Other private services	23	23	23	23	26	30	30	30	30	35
9	U.S. Government miscellaneous services	5	4	5	4	4	8	6	8	6	9
	Receipts of income on U.S. investments abroad:										
10	Direct investment fees and royalties	48	68	60	73	51	87	101	95	110	94
11	Direct investment interest, dividends and branch earnings <sup>4</sup>	88	68	82	136	84	246	102	241	186	224
12	Other private assets	52	55	48	45	39	41	44	42	43	38
13	U.S. Government assets	30	28	9	100	8	21	33	24	12	14
14	<b>Transfers of goods and services under U.S. military grant programs, net</b>						(*)		(*)	(*)	
15	<b>Imports of goods and services</b>	-1,153	-1,230	-1,198	-1,134	-1,038	-2,337	-2,690	-2,820	-2,760	-2,798
16	Merchandise, adjusted, excluding military <sup>3</sup>	-541	-553	-515	-607	-557	-1,544	-1,663	-1,641	-1,803	-1,835
17	Direct defense expenditures	-66	-53	-53	-56	-62	-288	-328	-330	-340	-347
18	Travel	-23	-98	-126	-46	-26	-48	-162	-261	-71	-54
19	Passenger fares	-48	-93	-90	-51	-52	-71	-119	-145	-60	-78
20	Other transportation	-63	-68	-73	-69	-66	-104	-111	-117	-114	-116
21	Fees and royalties to unaffiliated foreigners	-9	-9	-9	-9	-10	-14	-14	-14	-14	-15
22	Private payments for other services	-54	-54	-54	-54	-58	-13	-13	-13	-13	-14
23	U.S. Government payments for miscellaneous services	-3	-4	-4	-3	-3	-17	-19	-18	-17	-18
	Payments of income on foreign investments in the United States:										
24	Direct investment fees and royalties	-6	-6	-4	-3	-2	(*)	-2	(*)	-1	-1
25	Direct investment interest, dividends and branch earnings <sup>4</sup>	-55	-33	-37	-39	-57	-35	-29	-34	-34	-31
26	Other private liabilities	-277	-261	-223	-185	-122	-153	-142	-143	-146	-141
27	U.S. Government liabilities	-9	-8	-10	-11	-24	-51	-89	-105	-149	-149
28	<b>U.S. military grants of goods and services, net</b>						(*)		(*)	(*)	
29	<b>Unilateral transfers (excluding military grants), net</b>	-9	-14	-13	-14	-12	4	-6	-9	-9	-3
	U.S. Government grants (excluding military)						(*)		(*)	(*)	
30	U.S. Government pensions and other transfers	-4	-6	-5	-6	-7	-23	-27	-30	-27	-27
32	Private remittances and other transfers	-4	-8	-8	-7	-6	27	22	20	18	24
33	<b>U.S. Government capital flows, net</b>	-14	62	-11	95	-43	2	125	45	-7	-8
34	Loans and other long-term assets	-10	-17	-18	-7	-38	-22	-14	-15	-16	-25
35	Foreign currencies and other short-term assets	-5	19	7	-32	-7	5	16	-6	-4	
	Repayments on credits:										
36	Scheduled		59		134	3	19	40	44	16	22
37	Nonscheduled <sup>5</sup>							99			
38	<b>U.S. private capital flows, net</b>	-567	-16	-144	237	-558	-680	-445	-274	163	-577
39	Direct investments abroad <sup>4</sup>	-352	-150	-102	-38	-279	-476	-410	-262	177	-553
40	Foreign securities	-7	-7	-128	-33	-38	51	34	-6	-31	-5
	Claims reported by U.S. banks:										
41	Long-term	-1	2	2	-7	-40	-25	-4	-5	-18	-23
42	Short-term, nonliquid	-40	37	13	3	-72	7	-35	-30	77	-38
43	Short-term, liquid	30	-22	5	3	-5	42	12	(*)	-44	20
	Claims reported by U.S. nonbanking concerns:										
44	Long-term	-7	-2	4	11	1	-283	-16	-6	40	19
45	Short-term, nonliquid	8	10	-22	-16	99	11	-14	22	-56	3
46	Short-term, liquid	-198	117	84	314	-224	-7	-12	13	18	-1
47	<b>Foreign capital flows, net</b>	-970	-190	224	-2,910	-665	823	1,612	2,979	3,163	2,783
48	Direct investments in the United States <sup>4</sup>	326	-22	166	42	-33	-21	89	11	30	64
49	U.S. securities other than Treasury issues	128	-95	119	101	91	78	247	242	320	216
	U.S. nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:										
50	Long-term	39	134	242	358	-39	51	136	-66	12	26
51	Short-term	156	118	20	193	-11	-5	7	55	150	-99
52+53	Long-term liabilities to all foreigners reported by U.S. banks	1	1	1	-12	9	14	56	2	55	-7
	Nonliquid liabilities reported by U.S. Government:										
54	To foreign official reserve agencies						-556	-57	-3	-5	
55	To other official and private foreigners	-21	-47	18	-63	10	-18	-69	53	15	-147
56+57	U.S. liquid liabilities to all foreigners	-1,599	-280	-341	-3,520	-692	1,280	1,202	2,685	2,586	2,730
58	<b>Transactions in U.S. official reserve assets, net</b>	1,459	296	-377	469	306	-532	476	433	158	25
59	Gold								20	159	25
60	SDR										
61	Convertible currencies	1,459	296	-377	469	306	-532	476	413	-1	(*)
62	Gold tranche position in IMF										
63	<b>Allocations of special drawing rights (SDR)</b>										
64	<b>Errors and omissions, and transfers of funds between foreign areas, net</b>	288	-14	541	2,018	988	67	-1,995	-3,092	-3,518	-2,292



by area—Continued

dollars]

Other Western Europe					Eastern Europe					Canada					Line
1970				1971	1970				1971	1970				1971	
I	II	III	IV	I P	I	II	III	IV	I P	I	II	III	IV	I P	
1,255	1,257	1,147	1,320	1,354	105	101	99	114	129	3,065	3,369	3,035	3,022	3,274	1
852	837	726	872	895	93	89	83	103	116	2,256	2,529	2,100	2,159	2,459	2
44	35	26	47	26						6	13	10	7	18	3
21	27	30	23	25						190	236	315	144	210	4
9	13	16	11	10						2	2	3	2	2	5
134	155	162	144	145	3	3	4	3	3	42	46	52	52	46	6
9	9	9	9	9	1	1	1	1	1	8	8	8	8	8	7
18	18	18	18	19	5	5	5	5	5	31	31	31	31	36	8
17	16	25	33	26	(*)	1	(*)	1	1	1	1	3	2	1	9
31	38	33	39	29						82	84	96	95	87	10
67	50	42	70	116						254	204	211	303	194	11
32	35	31	33	31	2	2	2	2	2	195	215	207	219	214	12
22	26	28	23	24	1	1	5	1	2	(*)	(*)	(*)	1	(*)	13
55	85	32	59	93											14
-1,102	-1,287	-1,324	-1,159	-1,126	-64	-63	-67	-65	-64	-2,941	-3,344	-3,399	-3,315	-3,255	15
-571	-604	-576	-657	-646	-59	-52	-49	-58	-57	-2,565	-2,801	-2,520	-2,834	-2,860	16
-71	-64	-66	-60	-69	(*)	(*)	(*)	-1	(*)	-61	-72	-60	-60	-53	17
-54	-148	-226	-47	-60	-1	-7	-14	-2	-1	-85	-233	-571	-100	-100	18
-40	-101	-82	-42	-45											19
-117	-126	-138	-130	-107	-1	-1	-2	-1	-3	-42	-50	-55	-54	-48	20
-3	-3	-3	-3	-4	(*)	(*)	(*)	(*)	(*)	-1	-1	-1	-1	-1	21
-8	-8	-8	-8	-9						-27	-28	-28	-28	-31	22
-11	-14	-16	-16	-11	-2	-2	-2	-2	-2	-3	-3	-2	-2	-3	23
-2	-5	-7	-7	-2		(*)				-14	-15	-16	-17	-15	24
-16	-17	-15	-19	-14						-11	-8	-3	-17	-20	25
-177	-170	-159	-142	-127	(*)	(*)	(*)	(*)	(*)	-103	-91	-92	-93	-75	26
-31	-27	-30	-28	-32	(*)	(*)	(*)	(*)	(*)	-30	-43	-50	-50	-50	27
-55	-85	-32	-59	-93											28
-55	-64	-65	-63	-59	-6	-6	-8	-10	-5	-11	-22	-33	-22	-18	29
-8	-7	-6	-8	-4	-1	-1	-3	-4	-1						30
-19	-24	-24	-24	-24	-2	-2	-2	-2	-2	-11	-14	-13	-14	-13	31
-28	-33	-35	-32	-31	-4	-3	-3	-4	-2	(*)	-8	-20	-7	-5	32
-49	-35	13	-23	-16	3	-5	10	-2	(*)	-4	1	-2	-2	-10	33
-80	-75	-40	-67	-70	-10	-15	-13	-11	-19	-3	-5	-1	(*)	-9	34
-6	-7	5	1	8	5	7	7	2	7	-3	6	-1	-2	-1	35
37	44	48	44	47	8	3	16	7	12				(*)		36
	3									2					37
-88	23	-76	-103	-381	-10	2	2	-6	(*)	-34	-494	-319	-743	-57	38
-118	-28	-128	-17	-259						-192	-301	-105	-317	-116	39
36	16	16	2	38						-214	37	-169	-129	-58	40
18	-2	33	2	10	-1	(*)	2	(*)	2	2	-10	(*)	104	44	41
-17	-4	25	-39	-141	-9	2	(*)	-5	(*)	27	-46	15	-130	10	42
2	(*)	-9	(*)	-13	(*)	(*)	(*)	(*)	-2	147	-117	-6	-147	56	43
-10	39	-2	-30	3				-1		-11	-8	-40	-49	7	44
1	3	-10	-21	-20						-13	12	45	-59	-45	45
										219	-61	-59	-16	46	46
609	-392	-354	-390	171	-15	23	-16	20	-4	-30	697	424	321	-587	47
29	14	11	17	25						143	61	19	11	20	48
24	109	170	110	138						-58	22	51	109	20	49
-9	67	20	35	30						3	4	1	1		50
-27	-8	19	-33	-6	1	1	2			-31	-9	4	7	-2	51
(*)	(*)	2	-1	8		(*)	(*)	(*)	(*)	(*)	3	-2	1	1	52+53
-2	(*)	-2		-2						300	800		60		54
5	-1	14	-19	(*)		(*)	(*)	(*)	(*)	-1	8	-14	-4	-5	55
589	-573	-588	-499	-22	-16	22	-18	20	-4	-385	-192	365	137	-621	56+57
-100	47	5	23	127						(*)	(*)	(*)	(*)		58
-4	1	7	22	60											59
-96	46	-2	1	67						(*)	(*)	(*)	(*)		60
															61
															62
															63
-470	451	654	395	-70	-13	-51	-21	-51	-56	-44	-205	293	738	653	64

Table 9.—U.S. International

(Millions of

Line	(Credits +; debits -) <sup>1</sup>	Latin American Republics and Other Western Hemisphere					Japan				
		1970				1971	1970				1971
		I	II	III	IV	I P	I	II	III	IV	I P
1	<b>Exports of goods and services</b> <sup>2</sup> .....	2,451	2,707	2,565	2,672	2,504	1,422	1,441	1,490	1,561	1,467
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	1,502	1,637	1,594	1,761	1,595	1,106	1,128	1,176	1,238	1,093
3	Transfers under U.S. military agency sales contracts.....	10	11	12	8	9	6	4	10	5	7
4	Travel.....	198	233	227	221	200	21	26	27	27	30
5	Passenger fares.....	33	41	47	35	31	15	17	18	19	24
6	Other transportation.....	80	93	97	89	85	69	78	82	74	74
7	Fees and royalties from unaffiliated foreigners.....	12	12	12	12	13	50	50	50	50	63
8	Other private services.....	57	58	59	57	64	9	9	9	9	10
9	U.S. Government miscellaneous services.....	16	17	16	17	17	4	4	7	8	11
	Receipts of income on U.S. investments abroad:										
10	Direct investment fees and royalties.....	75	89	78	79	74	22	24	22	20	23
11	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	301	329	254	197	256	36	18	9	32	53
12	Other private assets.....	132	142	135	144	131	77	75	72	73	71
13	U.S. Government assets.....	35	45	32	51	31	7	8	7	6	9
14	<b>Transfers of goods and services under U.S. military grant programs, net</b> .....	6	6	6	7	7	(*)				
15	<b>Imports of goods and services</b> .....	-2,188	-2,147	-2,029	-2,044	-2,180	-1,619	-1,806	-2,021	-1,970	-1,949
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-1,522	-1,529	-1,400	-1,462	-1,523	-1,268	-1,408	-1,630	-1,588	-1,599
17	Direct defense expenditures.....	-38	-46	-43	-43	-40	-156	-179	-159	-177	-159
18	Travel.....	-340	-285	-298	-277	-360	-14	-32	-36	-15	-15
19	Passenger fares.....	-21	-18	-16	-15	-23	-14	-17	-23	-16	-15
20	Other transportation.....	-54	-60	-63	-59	-66	-63	-66	-71	-71	-62
21	Fees and royalties to unaffiliated foreigners.....	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
22	Private payments for other services.....	-39	-43	-44	-38	-44	-5	-5	-5	-5	-6
23	U.S. Government payments for miscellaneous services.....	-41	-36	-45	-47	-40	-5	-5	-5	-6	-5
	Payments of income on foreign investments in the United States:										
24	Direct investment fees and royalties.....						-1	-1	-1	-1	(*)
25	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	-5	-6	-6	-6	-5	-3	-4	-4	-6	-7
26	Other private liabilities.....	-125	-121	-109	-91	-74	-64	-65	-67	-66	-54
27	U.S. Government liabilities.....	-3	-3	-4	-4	-3	-25	-24	-19	-20	-27
28	<b>U.S. military grants of goods and services, net</b> .....	-6	-6	-6	-7	-7	(*)				
29	<b>Unilateral transfers (excluding military grants), net</b> .....	-137	-132	-118	-135	-123	-10	-11	-11	-10	-9
30	U.S. Government grants (excluding military grants).....	-71	-66	-59	-66	-57					
31	U.S. Government pensions and other transfers.....	-11	-11	-11	-11	-13	-2	-3	-3	-2	-3
32	Private remittances and other transfers.....	-55	-56	-49	-57	-53	-8	-9	-9	-8	-7
33	<b>U.S. Government capital flows, net</b> .....	-121	-157	-100	-129	-74	53	-23	8	23	-32
34	Loans and other long-term assets.....	-200	-245	-172	-228	-154	-54	-48	-23	-36	-81
35	Foreign currencies and other short-term assets.....	(*)	-5	(*)	-1	(*)	1	5	2	2	3
	Repayments on credits:										
36	Scheduled.....	78	93	72	100	76	25	21	29	18	47
37	Nonscheduled <sup>5</sup> .....		(*)			4	81			40	
38	<b>U.S. private capital flows, net</b> .....	-301	-335	-297	-510	31	61	-279	199	-631	254
39	Direct investments abroad <sup>4</sup> .....	-135	-168	-128	-170	1	-36	-50	9	-55	-38
40	Foreign securities.....	-20	2	-21	-95	-10	10	22	5	-6	-53
	Claims reported by U.S. banks:										
41	Long-term.....	-7	-4	-17	40	58	1	-5	-16	-6	-10
42	Short-term, nonliquid.....	-51	-109	-1	-216	37	143	-221	179	-567	403
43	Short-term, liquid.....	15	2	-1	-27	-39	1	-3	3	7	5
	Claims reported by U.S. nonbanking concerns:										
44	Long-term.....	-40	-7	-110	-20	4	-16	-8	22	4	-25
45	Short-term, nonliquid.....	-40	12	-41	-58	72	-43	-13	-5	-13	-13
46	Short-term, liquid.....	-23	-63	23	36	-92	1	-1	2	5	-15
47	<b>Foreign capital flows, net</b> .....	345	237	-936	-166	-294	80	-26	54	993	1,034
48	Direct investments in the United States <sup>4</sup> .....	17	12	10	1	1	-10	-47	-2	61	-30
49	U.S. securities other than Treasury issues.....	20	-36	16	67	21	1	2	4	6	2
	U.S. nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:										
50	Long-term.....	-8	-6	19	79	51		3	2	13	4
51	Short-term.....		32	37	37	20	-11	-18	22	8	6
52+53	Long-term liabilities to all foreigners reported by U.S. banks.....	-42	-18	-91	37	-90	-19	-60	-98	-92	-125
	Nonliquid liabilities reported by U.S. Government:										
54	To foreign official reserve agencies.....				3	4	-3	6	-5	-1	-1
55	To other official and private foreigners.....	-5	-9	-11							
56+57	U.S. liquid liabilities to all foreigners.....	363	263	-916	-389	-301	122	87	131	998	1,178
58	<b>Transactions in U.S. official reserve assets, net</b> .....	7	9	4	111	(*)				119	
59	Gold.....	7	9	4	111	(*)				119	
60	SDR.....										
61	Convertible currencies.....										
62	Gold tranche position in IMF.....										
63	<b>Allocations of special drawing rights (SDR)</b> .....										
64	<b>Errors and omissions, and transfers of funds between foreign areas, net</b> .....	-56	-181	912	199	136	13	704	282	-85	-764

<sup>1</sup>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

## Transactions, by Area—Continued

dollars]

Australia, New Zealand and South Africa					Other countries in Asia and Africa					International organizations and unallocated					Line
1970				1971	1970				1971	1970				1971	
I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I	
573	588	684	629	595	2,408	2,701	2,352	2,675	2,775	137	129	144	273	161	1
359	391	433	398	423	1,376	1,488	1,329	1,478	1,573						2
20	22	89	37	9	98	236	97	181	220						3
8	11	14	8	7	15	24	33	23	20						4
9	15	14	8	9	9	15	21	11	10	1	1	1	1	1	5
14	15	17	15	15	131	144	147	150	137	51	54	58	57	55	6
6	6	6	6	7	6	6	6	6	7						7
9	9	9	9	10	45	45	45	45	50	41	41	41	41	47	8
(*)	(*)	(*)	(*)	(*)	36	38	38	39	38						9
36	39	28	42	37	33	45	41	47	34	5	6	7	6	4	10
99	54	60	80	66	513	514	459	548	535	10	5	4	155	15	11
12	15	12	15	12	69	86	69	63	66	29	13	30	13	38	12
2	11	2	11	1	78	80	68	84	85	1	9	4		1	13
					86	131	52	88	110						14
-338	-317	-370	-341	-278	-1,858	-1,932	-2,014	-1,950	-1,858	-201	-204	-281	-229	-189	15
-278	-257	-306	-284	-221	-1,110	-1,157	-1,221	-1,237	-1,179						16
-13	-12	-12	-12	-9	-491	-500	-490	-455	-444						17
-11	-10	-11	-8	-12	-41	-55	-81	-56	-45						18
-13	-14	-16	-12	-14	-8	-11	-18	-10	-9	-9	-9	-8	-5	-10	19
-8	-9	-9	-8	-7	-53	-59	-60	-62	-68	-126	-146	-168	-139	-141	20
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)						21
-2	-2	-2	-2	-2	-6	-6	-6	-6	-7						22
-5	-6	-5	-7	-5	-60	-61	-64	-62	-63	-12	-1	-53	-44	-5	23
					(*)	(*)	-1	-1							24
(*)	(*)	(*)	(*)	(*)	-70	-64	-56	-47	-34	-20	-18	-18	-18	-15	25
-6	-6	-7	-6	-6	-19	-18	-18	-16	-9	-34	-30	-33	-24	-19	26
-2	-2	-3	-3	-2											27
					-86	-131	-52	-88	-110						28
-5	-6	-5	-7	-5	-506	-499	-478	-488	-507	-35	-54	-27	-40	-54	29
					-332	-311	-308	-332	-346	-35	-54	-27	-40	-54	30
-1	-1	-1	-1	-1	-28	-31	-33	-33	-33						31
-4	-5	-4	-6	-4	-145	-157	-137	-124	-126						32
-16	10	-71	21	-35	-308	-404	-252	-275	-434	-29	-12	3	-15	-11	33
-19	-28	-74	-21	-37	-446	-462	-350	-382	-725	-32	-12		-15	-13	34
(*)	(*)	(*)	1	-1	21	-66	6	-9	74						35
3	38	4	42	3	111	113	90	116	217	3		3		3	36
					6	11	2								37
-107	-148	26	-43	-118	-224	-513	127	45	-317	10	-10	-244	-141	-263	38
-128	-122	13	-34	-81	-176	-397	33	142	-134	38	-35	-77	-152	-72	39
4	3	4	2	2	-41	-37	-23	-57	-47	-28	24	-166	10	-191	40
31	13	-4	13	-4	6	59	27	-40	-2						41
-9	-5	-6	-7	-15	-38	-51	81	42	-94	(*)	1	-1	(*)	(*)	42
-4	-2	3	-2	-3	7	-5	-1	-8	9						43
					-14	-3	7	-5	-9						44
-1	-27	20	-11	-9	32	-49	3	-29	-39						45
															46
37	45	11	27	49	513	-279	-107	-541	-250	208	-57	-249	8	267	47
3	-3		(*)		(*)	1	3	-1	3						48
-1	-7	-4	-2	-13	12	36	32	22	7	100	96	91	59	145	49
2	5	4	2	8	1		5	4	6						50
9	5	9	9	7	1	38	41	-9	15						51
-6	-4	6	-4	-10	-127	-194	-68	-69	-42	32		37	-135	-109	52+53
															54
-7	4	-16	-19	19	22	-148	-4	-100	46						55
37	44	11	41	38	605	-12	-116	-388	-285	76	-153	-377	84	231	56+57
			11		-23	4	42	142	17	-1,197	190	694	7	-330	58
			11		-23	4	42	142	17	-24		322	-142	7	59
										-920	-37	-34	140	-592	60
										-253	227	406	9	255	61
										867				717	62
-143	-171	-274	-298	-208	-3	922	330	393	573	240	18	-41	138	-299	63
															64

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 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 Area <sup>1</sup>

[Milli. as of dollars]

Line	[Receipts by foreign areas (-)]	1968	1969	1970	1969				1970				1971 <sup>p</sup>
					I	II	III	IV	I	II	III	IV	
<b>All areas, balances on:</b>													
1	Merchandise trade <sup>2</sup> .....	624	660	2,110	128	131	-206	607	659	1,003	160	288	429
2	Goods and services.....	2,489	2,011	3,592	724	514	-505	1,279	1,234	1,300	-291	1,349	1,419
3	Goods, services and remittances.....	1,321	745	2,182	455	183	-835	941	913	925	-657	1,002	1,085
4	Current account.....	-386	-899	444	82	-386	-1,161	567	465	487	-1,080	552	624
5	Current account and long-term capital <sup>3</sup> .....	-1,349	-2,879	-3,038	15	-2,201	-2,365	1,672	-1,311	-899	-1,535	706	-1,366
<b>United Kingdom, balances on:</b>													
6	Merchandise trade <sup>2</sup> .....	-116	-87	302	18	-80	-63	38	43	128	71	60	134
7	Goods and services.....	-228	-709	-427	-8	-240	-343	-119	-186	-124	-220	105	-15
8	Goods, services and remittances.....	-274	-761	-476	-19	-256	-355	-133	-195	-138	-233	91	-27
9	Current account.....	-274	-761	-476	-19	-256	-355	-133	-195	-138	-233	91	-27
10	Current account and long-term capital <sup>3</sup> .....	-56	-1,071	266	-163	-439	-445	-26	-104	-263	77	557	-397
<b>European Economic Community, balances on:</b>													
11	Merchandise trade <sup>2</sup> .....	150	1,045	1,718	317	137	137	454	445	584	350	339	226
12	Goods and services.....	-702	-41	518	152	-144	-231	181	316	234	-82	50	72
13	Goods, services and remittances.....	-721	-46	497	157	-147	-233	176	320	228	-91	41	69
14	Current account.....	-722	-46	497	157	-147	-233	176	320	228	-91	41	69
15	Current account and long-term capital <sup>3</sup> .....	919	1,725	532	386	-218	-122	1,677	-321	360	-85	579	-342
<b>Other Western Europe, balances on:</b>													
16	Merchandise trade <sup>2</sup> .....	301	478	879	157	52	81	188	281	233	150	215	249
17	Goods and services.....	-191	-36	107	105	-113	-155	127	153	-30	-177	161	228
18	Goods, services and remittances.....	-424	-251	-112	54	-169	-209	74	106	-87	-236	105	173
19	Current account.....	-461	-285	-140	49	-192	-212	69	98	-94	-242	98	169
20	Current account and long-term capital <sup>3</sup> .....	1,043	457	188	562	-286	-189	371	24	85	-95	175	138
<b>Eastern Europe, balances on:</b>													
21	Merchandise trade <sup>2</sup> .....	15	54	150	-3	6	15	36	34	37	34	45	59
22	Goods and services.....	25	68	160	2	6	16	45	41	38	32	49	65
23	Goods, services and remittances.....	9	50	139	-2	2	11	40	35	33	27	43	61
24	Current account.....	-5	47	130	-2	11	39	35	32	24	39	60	60
25	Current account and long-term capital <sup>3</sup> .....	5	85	136	7	8	27	44	37	27	36	37	62
<b>Canada, balances on:</b>													
26	Merchandise trade <sup>2</sup> .....	-435	-799	-1,676	-55	-165	-196	-383	-309	-272	-420	-675	-401
27	Goods and services.....	451	120	-508	258	105	-183	-60	124	25	-364	-293	19
28	Goods, services and remittances.....	433	47	-596	258	87	-206	-90	113	3	-397	-315	1
29	Current account.....	433	47	-596	258	87	-206	-90	113	3	-397	-315	1
30	Current account and long-term capital <sup>3</sup> .....	-512	-1,367	-1,651	88	-172	-774	-508	-219	-183	-656	-591	-97
<b>Latin American Republics and Other Western Hemisphere, balances on:</b>													
31	Merchandise trade <sup>2</sup> .....	137	318	581	-135	142	152	159	-20	108	194	299	72
32	Goods and services.....	1,700	1,815	1,988	120	582	566	546	263	560	536	628	324
33	Goods, services and remittances.....	1,486	1,574	1,728	64	519	504	485	197	493	476	560	258
34	Current account.....	1,233	1,353	1,466	17	449	461	425	126	428	418	493	201
35	Current account and long-term capital <sup>3</sup> .....	149	466	199	-111	173	111	289	-202	23	54	326	217
<b>Japan, balances on:</b>													
36	Merchandise trade <sup>2</sup> .....	-1,110	-1,390	-1,246	-206	-458	-477	-249	-162	-280	-454	-350	-506
37	Goods and services.....	-1,336	-1,736	-1,502	-274	-537	-578	-346	-197	-365	-531	-409	-482
38	Goods, services and remittances.....	-1,374	-1,774	-1,545	-283	-547	-588	-356	-207	-376	-542	-419	-491
39	Current account.....	-1,374	-1,774	-1,545	-283	-547	-588	-356	-207	-376	-542	-419	-491
40	Current account and long-term capital <sup>3</sup> .....	-1,227	-2,129	-1,577	-282	-660	-713	-475	-207	-476	-515	-380	-674
<b>Australia, New Zealand, and South Africa, balances on:</b>													
41	Merchandise trade <sup>2</sup> .....	460	295	456	52	80	41	122	81	134	127	114	202
42	Goods and services.....	997	782	1,106	170	201	155	255	235	271	314	288	317
43	Goods, services and remittances.....	979	760	1,083	164	196	149	249	230	265	309	281	312
44	Current account.....	979	760	1,083	164	196	149	249	230	265	309	281	312
45	Current account and long-term capital <sup>3</sup> .....	710	756	768	136	212	93	315	118	160	231	260	200
<b>Other countries in Asia and Africa, balances on:</b>													
46	Merchandise trade <sup>2</sup> .....	1,274	746	946	-17	417	104	242	266	331	108	241	394
47	Goods and services.....	2,051	1,842	2,382	206	678	358	600	550	789	338	725	917
48	Goods, services and remittances.....	1,483	1,236	1,694	69	521	203	444	377	581	168	568	756
49	Current account.....	206	-14	411	-217	104	-67	166	44	270	-140	237	410
50	Current account and long-term capital <sup>3</sup> .....	-1,706	-1,717	-1,472	-651	-675	-370	-23	-455	-635	-312	-70	-161
<b>International organizations and unallocated, balances on:</b>													
51	Merchandise trade <sup>2</sup> .....	4	-52										
52	Goods and services.....	-279	-94	-231	-9	-25	-112	52	-64	-75	-137	44	-28
53	Goods, services and remittances.....	-279	-94	-231	-9	-25	-112	52	-64	-75	-137	44	-28
54	Current account.....	-402	-228	-386	-44	-83	-123	22	-99	-129	-164	4	-32
55	Current account and long-term capital <sup>3</sup> .....	-671	-132	-544	47	-160	-8	-13	14	-56	-276	-229	-820

<sup>p</sup> Preliminary.

1. Balances 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.

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

	Lines in tables	
	2	9
Merchandise trade <sup>2</sup> .....	2, 16.....	Same.
Goods and services.....	1, 15.....	Same.
Goods, services and remittances.....	1, 15, 31, 32.....	Same.
Current account.....	1, 15, 29.....	Same.
Current account and long-term capital <sup>3</sup> .....	1, 15, 29, 33, 39-41, 44, 48-50, 52, 55.	Same, except only part of line 52 is included.

Balance with "all areas" includes 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. The long-term liabilities to other private foreigners included in the total, but not in the areas, amounted to (millions of dollars): 1968, -7; 1969-I, -6, 1969-II, 12, 1969-III, 25, 1969-IV, 17, 1969 year, 48; 1970-I, 5, 1970-II, 63, 1970-III, 7, 1970-IV, 43, 1970 year, 118; 1971-I, 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.

## EXPLANATORY NOTES FOR TABLES 2 AND 3

These notes are intended to provide a brief explanation of the content and sources of data for each account shown in tables 2 and 3. These descriptions

are not comprehensive nor are they intended to take the place of a precise methodology of the balance of payments compilations.

### Exports of goods and services

#### *Line 2.—Merchandise, adjusted, excluding military*

This account measures, in concept, all movable goods which are sold, given away, or otherwise transferred from United States to foreign ownership, except (1) transfers of goods under U.S. military grant programs (part of line 14), (2) transfers of goods under U.S. military agency sales contracts (part of line 3) whether physically exported from the United States or sold from U.S. installations abroad, and (3) transfers of goods by U.S. nonmilitary agencies from U.S. installations abroad (part of line 9).

In practice, reliance on Census Bureau trade statistics, which are based on the physical movement of goods into and out of the United States rather than change of ownership, and which in various other aspects are not oriented to balance of payments concepts, leads to some additional departures from the conceptual definition stated above. Census Bureau export statistics are, in general, valued f.a.s. (free alongside ship) U.S. port of exit, and reflect selling price, f.o.b. (free on board) interior point of shipment—or cost if not sold—plus packaging costs, inland freight, and insurance to place of export. Various adjustments to the Census statistics are made for timing, coverage, and valuation in order to bring them into conformity with balance of payments concepts (see table 4).

#### *Line 3.—Transfers under U.S. military agency sales contracts*

This account measures delivery of goods and transfer of services by military agencies to foreign Governments under sales contracts. Delivery of goods refers to transfer of goods either from the United States or from U.S. installations abroad to foreign Governments. Also included, of relatively smaller magnitudes, are sales of excess property of military installations abroad, and logistical support provided to U.S. allies and to United Nations emergency forces in various areas. Excluded, however, is military equipment sold directly

to foreigners by U.S. private firms. Estimates are based primarily on Department of Defense reports.

#### *Line 4.—Travel*

This account measures expenditures in the United States by foreign travelers (excluding foreign Government personnel and their dependents and foreign citizens residing in the United States) for lodging, food, transportation within the United States, entertainment, personal purchases, gifts, and other outlays incidental to a trip to the United States. Transoceanic passenger fares are excluded. Included are passenger fares received by U.S. carriers from Canadian and Mexican travelers visiting the United States. Travel receipts from each major area of the world are estimated by multiplying the average expenditures per traveler, derived from sample surveys of OBE, by the corresponding number of travelers, derived from statistics of U.S. Immigration and Naturalization Service.

#### *Line 5.—Passenger fares*

This account measures passenger fares received by U.S. ocean and air carriers from foreign residents traveling between the United States and foreign countries and between two foreign points. Excluded are passenger fares for travel between the United States and Canada, and between the United States and Mexico (part of line 4). For each major area of the world, an estimate is made by multiplying the average round-trip fare derived from travel questionnaires, by the corresponding number of travelers derived from data provided by the U.S. Immigration and Naturalization Service.

#### *Line 6.—Other transportation*

This account measures the following: freight revenues of U.S.-operated ocean, air, and other carriers (including rail, pipeline, and Great Lakes shipping) for the international transportation of U.S. exports; freight revenues of U.S.-operated carriers for the transportation of foreign freight from one foreign point to another foreign point; port expenditure receipts, representing pay-

ments for goods and services purchased in the United States by foreign operators and transportation companies; and receipts of U.S. owners from foreign operators for the charter of vessels and the rental of freight cars. For the major components—freight revenues and port expenditure receipts—value estimates are made by multiplying the average rates, based on reports from a limited number of shipping companies and airlines to OBE, by the corresponding tonnage data, derived essentially from statistics of the Census Bureau. For the other components, estimates are based on reports to OBE and on various other sources of information.

#### *Line 7.—Fees and royalties from unaffiliated foreigners*

This account measures U.S. receipts from foreign residents not affiliated with the U.S. organizations to whom payment is made for the use of intangible property or rights (patents, techniques, processes, formulae, designs, trademarks, copyrights, franchises, manufacturing rights, etc.). Estimates are made on the basis of data obtained from OBE questionnaires circularized among U.S. individuals and firms directly involved in such transactions.

#### *Line 8.—Other private services*

This account measures all receipts by U.S. private residents from foreign residents who are not affiliated with the U.S. recipient and from foreign governments and international organizations, for various miscellaneous services rendered domestically or abroad. Such services include international reinsurance operations of U.S. insurance companies; international cable, radio, and telephone operations provided by U.S. communications companies; and foreign contract operations of U.S. construction, engineering, consulting and other technical services firms. Also included in this account are expenditures in the United States by foreign embassies, consulates, and registered agents of foreign governments; administrative expenditures by international organizations such as the International Monetary Fund (IMF), World Bank, United Nations, etc.; and various other minor service receipts. Estimates are based on reports filed with OBE by U.S. individuals and firms, statistics provided by U.S. and foreign government agencies, and other information obtained from various publications of foreign governments and international organizations.

**Line 9.—U.S. Government miscellaneous services**

This account measures receipts of the nonmilitary agencies of the U.S. Government for services provided to foreigners and for deliveries of goods to foreigners from U.S. installations abroad. Also included are administrative expenses of AID in the United States and abroad, and similar expenses of other aid programs. Estimates are based primarily on reports submitted by nonmilitary agencies of the U.S. Government.

**Line 10.—Direct investment fees and royalties**

This account measures receipts by U.S. parent organizations from their foreign affiliates of fees and royalties (after withheld foreign taxes, if any) for the use of intangible property or rights (patents, techniques, trademarks, copyrights, manufacturing rights, etc.), for rentals of tangible property, motion picture films and TV tapes, and for the use of professional, administrative and management services. Receipts include not only actual transfers but also other amounts due in the reporting period that are not actually transferred. In the latter instances, the amounts are offset by contra-entries in line 39. Data are collected regularly by the OBE from over 1,100 respondents with more than 13,000 foreign affiliates. The data are used to derive estimates for total receipts on the basis of the relation of the reporting sample to benchmark data (based on periodic surveys of U.S. direct investments abroad), with adjustments made for new investments and liquidations. (See line 39 for definition of direct investments.)

**Line 11.—Direct investment interest, dividends, and branch earnings**

This account measures receipts by U.S. parent organizations from their foreign affiliates of interest and dividends (after withheld foreign taxes, if any) and branch earnings (after foreign income taxes). Receipts include not only actual transfers but also other amounts due in reporting period that are not actually transferred. In the latter instances, the amounts are offset by contra-entries in line 39. Sources of data and estimating procedures are the same as for line 10. (See line 39 for definition of direct investments.)

**Line 12.—Income receipts on other U.S. private assets abroad**

This account measures (1) interest received by U.S. residents on their holdings of foreign debt securities, short and long-term bank and commercial

loans, deposits and other claims, and (2) dividends received by U.S. residents on their holdings of foreign equities. Excluded are income receipts from U.S. direct investments abroad. Estimates are based on applicable U.S. money market rates and foreign dividend yields applied to amounts outstanding in the appropriate period, with lags when relevant.

**Line 13.—Income receipts on U.S. Government assets abroad**

This account measures primarily interest realized on the long and short-term credits outstanding to the U.S. Government from the rest of the world. Also included are interest earned on U.S. Government disbursing officers' deposits in commercial banks abroad; interest received on the holdings of official reserve assets by U.S. monetary authorities; interest on advances under other Exchange Stabilization Fund agreements; collections of commitment fees for foreign loans extended by U.S. Government agencies; service charges and other earnings from the U.S. investment in the International Monetary Fund; and net income of U.S. monetary authorities from day-to-day transactions in foreign currency exchanges. Excluded are gains or losses on official reserve assets when they result from revision of par value exchange rates and all gains or losses on foreign currency balances held by disbursing officers.

With the exception of capitalized interest, receipts are based on data reported by the Government operating agencies on a collection basis (in both U.S. dollars and foreign currencies).

**Transfers under U.S. military grant programs, net****Line 14.—Transfers of goods and services under U.S. military grant programs, net**

This account measures net transfers of goods delivered and services rendered by U.S. military services to foreign countries under programs enacted by the Congress to authorize the provision of military assistance for which no repayment is expected or for which repayment terms are indeterminate.

Gross transfers include goods and services purchased from dollar funds appropriated, or foreign currencies owned, by the U.S. Government whose use has been authorized by legislation (valued on the basis of the U.S. Government financial records reflecting the expenditure of authorized funds); and transfers of goods under authorizations to deliver to foreign nations

equipment and material, deemed excess to U.S. requirements (valued according to the legislative authorization under which the transfer is made).

Transactions netted against the gross transfers—reverse grants—include returns of equipment previously transferred; supplies and services provided the U.S. Government as part of a mutual assistance program (such as reverse lend-lease); and foreign currency funds provided by foreign nations as offsets for U.S. local expenditures under international agreements to provide U.S. foreign assistance.

This account excludes military goods and services provided on credit with established repayment terms. Also excluded, in general, are transfers of goods and services to foreign forces operating in conjunction with U.S. forces during periods of active hostilities and certain transactions for which data are not available due to security reasons. For transactions which occurred prior to July 1964, the estimates were made by OBE on the basis of information furnished for this purpose by the operating agencies, supplemented by other Government records; subsequent estimates are based upon incomplete reports from the operating agencies.

An identical offsetting entry is made in line 28.

**Imports of goods and services****Line 16.—Merchandise, adjusted, excluding military**

This account measures, in concept, all movable goods which are sold, given away, or otherwise transferred from foreign to U.S. ownership, except (1) goods purchased abroad by U.S. defense agencies, whether used or stockpiled abroad or physically imported into the United States directly by such agencies (part of line 17) and (2) goods purchased abroad by U.S. non-defense agencies, whether used or stockpiled abroad (part of line 23).

In practice, reliance on Census Bureau trade statistics, which are based on the physical movement of goods into and out of the United States rather than change of ownership, and which in various other aspects are not oriented to ideal balance of payments concepts, leads to some additional departures from the conceptual definition stated above. Census Bureau import statistics are, in general, valued at the wholesale market price, f.o.b. foreign country of export. This valuation, which is required under U.S. customs legislation, excludes U.S. import duties and freight and insurance charges from the foreign

country to the U.S. port of entry. The use of f.o.b. foreign country as the basis for import valuation is in accord with balance of payments concepts. However, the Customs requirement for a general "market value at which the goods are freely offered for sale" may not necessarily coincide with the actual purchase-sale contract price, f.o.b. foreign country, agreed to between buyer and seller—the transactions value. In such cases, a valuation adjustment is made to accord with the transactions value, if appropriate information is available. Adjustments for timing and coverage are also made to Census import statistics to bring them into conformity with balance of payments requirements (see table 4).

**Line 17.—Direct defense expenditures**

This account measures direct defense expenditures for foreign goods and services by the military agencies and similar defense transactions of the Atomic Energy Commission and the Coast Guard which meet the NATO definition of defense expenditures. Also included are the personal expenditures of U.S. military and civilian personnel and their dependents abroad, together with the foreign purchases of the military exchanges and similar agencies which sell to personnel (e.g., post exchanges, commissaries). Other disbursements include foreign expenditures of U.S. contractors employed to construct and operate U.S. foreign military installations and to furnish other services abroad, expenditures for NATO infrastructure, the offshore procurement of military equipment to be transferred as aid to foreign countries, contributions to international military headquarters expenses, and other outlays abroad for administration of military assistance programs. Excluded are foreign products purchased in the United States by U.S. military agencies. Estimates are based primarily on Department of Defense reports.

**Line 18.—Travel**

This account measures expenditures in foreign countries by U.S. travelers (excluding U.S. Government personnel and their dependents and U.S. citizens residing abroad) for lodging, food, transportation within foreign areas, entertainment, personal purchases, gifts, and other outlays incidental to a trip abroad. Transoceanic passenger fares are excluded. Included are passenger fares paid to Canadian and Mexican carriers by U.S. residents visiting Canada and Mexico. Travel payments to each major area of the world are estimated by multiplying the average expenditure per

traveler derived from sample surveys of OBE, by the corresponding number of travelers derived from statistics of U.S. Immigration and Naturalization Service.

**Line 19.—Passenger fares**

This account measures passenger fares paid to foreign ocean and air carriers by U.S. residents for transoceanic transportation. Excluded are passenger fares for travel between the United States and Canada, and between the United States and Mexico (part of line 18). For each major area of the world, an estimate is made by multiplying the average round-trip fare derived from travel questionnaires, by the corresponding number of travelers derived from data provided by the U.S. Immigration and Naturalization Service. The estimate for total passenger fares is the sum of estimates for all areas. Additional adjustments for inter-airline transfers are made on the basis of official reports of U.S. international air carriers.

**Line 20.—Other transportation**

This account measures the following: freight payments to foreign-operated ocean, air and other carriers (including rail and Great Lakes shipping) for the international transportation of U.S. imports; port expenditure payments representing purchases of goods and services in foreign countries by U.S. operators and transportation companies; and payments made to foreign owners by U.S. operators for the charter of vessels and the rental of freight cars. For the major components—freight and port expenditure payments—value estimates are made by multiplying the average rates based on reports of shipping companies and airlines to OBE, by the corresponding tonnage data derived essentially from statistics of the Census Bureau. For the other components, estimates are made on the basis of reports to OBE and various other sources of information.

**Line 21.—Fees and royalties to unaffiliated foreigners**

This account measures payments by U.S. residents to foreign residents not affiliated with the U.S. payer for the use of intangible property or rights (patents, techniques, processes, formulae, designs, trademarks, copyrights, franchises, manufacturing rights, etc.). Estimates are made on the basis of data obtained from OBE questionnaires circularized among U.S. individuals and firms directly involved in such transactions.

**Line 22.—Private payments for other services**

This account measures payments by U.S. private residents to foreign residents not affiliated with the U.S. payer and to foreign governments for various miscellaneous services rendered domestically or abroad. Such outlays include payments of international reinsurance operations of U.S. insurance companies; net payments for direct writing of insurance abroad; payments of U.S. communication companies for foreign cable, radio, and telephone operations; net earnings of Canadian commuters employed in the United States; payments of consular fees for export privileges; and various other minor service payments. Estimates are based on reports filed with OBE by U.S. individuals and firms, statistics provided by foreign government agencies, and other information obtained from various domestic publications.

**Line 23.—U.S. Government payments for miscellaneous services**

This account measures expenditures of the nonmilitary agencies of the U.S. Government for foreign services and for foreign goods which are purchased abroad and used or stockpiled abroad. Also included are net payments by such nonmilitary agencies to U.S. nationals employed abroad and their dependents, and payments to international organizations for membership assessments. Estimates are based primarily on reports submitted by nonmilitary agencies of the U.S. Government.

**Line 24.—Direct investment fees and royalties**

This account measures payments by U.S. companies to their foreign parent organizations of fees and royalties (after withholding taxes) for the use of intangible property or rights (patents, techniques, trademarks, copyrights, manufacturing rights, etc.) and for professional, administrative and management services. Payments include not only actual transfers but also other amounts due in the reporting period that are not actually transferred. In the latter instances, the amounts are offset by contra-entries in line 48. Data are based on quarterly reports filed by approximately 350 U.S. companies with OBE. (See line 48 for definition of direct investments.)

**Line 25.—Direct investment interest, dividends, and branch earnings**

This account measures payments by U.S. companies to their foreign parent

organizations of interest and dividends (after U.S. withholding taxes) and branch earnings (after U.S. income taxes). Payments include not only actual transfers but also other amounts due in the reporting period that are not actually transferred. In the latter instances, the amounts are offset by contra-entries in line 48. Data are collected by OBE from approximately 350 U.S. companies. The data are used to derive estimates for total payments on the basis of the relation of the reporting sample to benchmark data (based on the 1959 survey of foreign direct investments in the United States), with adjustments made for new investments and liquidations. (See line 48 for definition of direct investments.)

**Line 26.—Income payments on other private liabilities**

This account measures (1) interest paid by U.S. residents to foreign holders of U.S. debt obligations and to foreign owners of U.S. bank deposits, and (2) dividends paid by U.S. residents to foreign holders of U.S. equities.

Excluded are income payments on foreign direct investments in the United States (recorded in line 25). Estimates are based on applicable Eurodollar rates, U.S. money market rates, and U.S. dividend yields applied to amounts outstanding in the appropriate period, with lags when relevant.

**Line 27.—Income payments on U.S. Government liabilities**

This account measures (1) interest paid to foreign residents on their holdings of U.S. Government securities, based on applicable rates, and (2) interest paid to foreign official agencies on advance payments for military equipment and on other special deposits with the Treasury Department.

**Military grants**

**Line 28.—U.S. military grants of goods and services, net**

This account measures transfers by U.S. military services to foreign countries under programs enacted by the Congress to provide foreign military assistance for which no repayment is expected or for which repayment terms are indeterminate. Excluded are transfers of cash and of nonmilitary items, even when under military aid legislation; and military assistance provided on established credit repayment terms; transfers of goods and services to foreign forces operating in conjunction with

U.S. forces during periods of active hostilities; and certain transactions for which data are not available due to security reasons.

An identical offsetting entry is made in line 14. (For details of gross transfers, transactions netted against gross transfers, and the basis of OBE estimates, see note for line 14.)

**Unilateral transfers (excluding military grants), net**

**Line 30.—U.S. Government grants (excluding military)**

This account measures utilization of U.S. Government financing to transfer resources to foreign governments or other foreign entities under programs enacted by the Congress for the provision of foreign assistance—other than the goods and services included as military grants in line 28—for which no repayment is expected or for which repayment terms are indeterminate.

Gross transfers represent the dollar equivalent of goods delivered and services rendered by the U.S. Government and disbursements by the U.S. Government to or for the account of a foreign government or other foreign entity (including payments into accounts from which use may be restricted by agreements). Some of these transactions are financed with dollar funds established, or foreign currencies owned, by the U.S. Government, whose use has been authorized by legislation and whose value is based on U.S. Government financial records reflecting the expenditure of authorized funds. Other transfers of goods, under authorizations to deliver to foreign nations agricultural commodities, are valued on the basis of the export offering price for such commodities at the time of delivery.

Netted against the gross transfers are reverse grants. These include cash settlements for previously provided grants; foreign currency funds provided by foreign nations as offsets for U.S. local expenditures under international agreements to provide U.S. foreign assistance; supplies, services, and foreign currencies provided the U.S. Government as part of a mutual assistance program (such as reverse lend-lease); and returns of equipment previously transferred.

Data are compiled from reports furnished by the operating agencies for inclusion in this table, and from published statements and financial and operating records of Government agencies. Prior to the availability of re-

ports from operating agencies, estimates are made by OBE.

**Line 31.—U.S. Government pensions and other transfers**

This account measures (1) payments of annuities and other benefits, to Americans residing abroad or to foreigners entitled to such payments, under social security and allied programs; (2) similar payments under retirement and compensation programs for former Government employees, military personnel, and veterans, including costs of providing medical services abroad under Veterans Administration programs; (3) payments abroad under U.S. educational and cultural exchange programs, primarily administered by the Department of State; (4) payments of grants supporting individual and institutional research abroad; and (5) payments and receipts of claims settled by inter-governmental agreements, including collections of funds for distribution to private claimants as a result of nationalization of property by foreign governments (when such claims involve receipts in installments over a period of years, the collections are not included in this entry but are recorded in line 36).

Data are reported by U.S. Government operating agencies based upon their financial records, generally of checks issued and collections made.

**Line 32.—Private remittances, and other transfers**

This account measures net private unilateral transfers of goods, services, cash and other financial claims between U.S. residents and residents or governments of foreign countries. Receipts include transfers to U.S. private residents through post office money orders, German Government indemnification payments; Canadian Government pension payments, inheritance and migrants transfers, and various other inflows. Payments include personal remittances of U.S. private residents to foreign residents through banks, communication companies, and the Post Office; private parcel post shipments; cash and goods donated abroad by religious, charitable, educational, scientific, and similar nonprofit organization; and inheritance and migrants transfers. Estimates are made on the basis of data received directly from U.S. banks, nonprofit organizations and other private agencies, from U.S. and foreign government agencies, and on the basis of other statistics obtained from various publications of foreign governments.



## U.S. Government capital flows, net

### *Line 34.—Loans and other long-term assets*

This account measures utilization of U.S. Government financing to transfer resources under programs enacted by the Congress for the provision of foreign assistance, or for credits to foreign governments or foreign entities, under agreements which give rise to specific obligations to repay, over a period of years, usually with interest. U.S. Government loans to U.S. private entities specifically for projects abroad are included as foreign credits, identified with the country in which the project is located.

Transfers of resources include cash transfers from, or goods and services purchased with, dollar funds established, or foreign currencies owned, by the U.S. Government whose use has been authorized by legislation. Such transfers are valued on the basis of the agreed obligation assumed by the debtor under the contractual agreement for repayments. Also included are capital investments in, or contributions to, the international financial institutions; capital flows abroad reflecting the Government's direct investment in productive facilities and installations; and equity holdings of "public enterprise" accounts of Government agencies.

Data are compiled from reports furnished by the operating agencies for inclusion in this table, and from published statements and financial and operating records of Government agencies. Prior to the availability of their records, estimates are made by OBE, particularly for preliminary data. Adjustments are also made to report transactions at time of occurrence, rather than at time of record on books of the operating agencies.

### *Line 35.—Foreign currencies and other short-term assets*

This account measures, in significant part, the financing of exports of U.S. farm products in exchange for foreign currencies under the Agricultural Trade Development and Assistance Act (Public Law 83-480) less the Government's disbursements of the currencies as grants, credits, or for purchases.

Also included are changes in U.S. Government deposits abroad from acquisition of foreign currency collected as interest, principal, or reverse grants; accounts receivable of Government agencies that report their current transactions on an accrual basis; foreign currencies held by U.S. disbursing offi-

cers; and advances of the Exchange Stabilization Fund that are not part of reserve assets.

Excluded are changes in official reserve assets held by U.S. monetary authorities and discernible gains or losses on foreign currency balances.

Data sources are the same as for line 34.

### *Line 36.—Scheduled repayments on credits*

This account measures collections of principal on the loans and other credits recorded in line 34. Also included are principal collections in liquidation of outstanding indebtedness formalized by intergovernmental agreement in settlement of assistance originally furnished under indeterminate terms and reported in line 30 and in settlement of claims of the U.S. Government or its nationals, when funds are collected by the Government for distribution to the claimants; collections on World War I debts; and recoveries of the Government's direct investment in productive facilities and installations abroad or on the equity holding of "public enterprise" accounts of Government agencies.

Excluded from this account are principal charged off as uncollectible; gains or losses on indebtedness denominated in foreign currency; sales of Export-Import Bank Portfolio Participation Certificates; and extraordinary amortizations that are included in line 37.

Data sources are the same as for line 34.

### *Line 37.—Nonscheduled repayments on credits*

This account measures extraordinary amortizations, which include principal collections identified as occurring more than 3 months ahead of amortization schedule date stipulated in the repayment agreement and sales of the promissory note (or other evidences of indebtedness) to a third-party foreign participant, either in the country of the borrower or in a third country. Sales are recorded at the book value of the indebtedness liquidated. In many instances, Export-Import Bank has the contingent liability to repurchase such obligations previously sold. Beginning with 1967, collections from promissory notes sold to third countries are recorded in the geographical area of the third country in table 9; for earlier periods, such collections are recorded in the geographical area of the debtor.

Excluded from this account are accelerated collections of foreign currency on credits repayable in foreign currency and sales of Export-Import Bank Portfolio Participation Certificates.

Data sources are the same as for line 34.

## U.S. private capital flows, net

### *Line 39.—Direct investments abroad*

This account measures capital transactions by U.S. residents with foreign enterprises in which the U.S. residents by themselves or in affiliation with other U.S. residents own 10 percent or more of the voting securities or of other ownership interests. The account also includes transactions of single or affiliated U.S. residents with foreign residents as the result of the acquisition of at least 10 percent or any additional ownership interest in foreign enterprises or the sale, total or partial, of a direct investment enterprise to a foreigner.

Included in capital transactions are net increases in capital stocks (voting and nonvoting) and capital contributions, in intercompany accounts, and in owners' home office account of foreign branches; excluded is the U.S. parents' share of the reinvested earnings of foreign incorporated affiliates. Funds used for U.S. direct investments abroad include, in addition to those originating in the United States from U.S. parents and their domestic subsidiaries, (1) funds utilized for direct investments that are borrowed abroad by U.S. parents and their domestic subsidiaries, (2) funds utilized for direct investment that are obtained from security issues sold abroad by Netherlands Antilles finance subsidiaries that are initially transferred to U.S. parents, and also (3) funds obtained through long-term debt issues placed by foreign affiliates with public and nonbanking institutional investors in the United States.

Data are based on reports (covering approximately 13,000 foreign affiliates) filed quarterly with OBE by over 1,100 U.S. respondents whose aggregate foreign direct investment (net worth and intercompany account) is \$2,000,000 or more. To these data are added verified transactions of nonreporters.

### *Line 40.—Foreign securities*

This account measures net transactions (sales less purchases) between U.S. private residents and foreign residents in foreign equities and debt securities with no contractual maturity or with maturities of more than one year (net U.S. purchases are debit entries). Data for foreign securities are based on reports collected by the Federal Reserve System for the Treasury Department, with adjustments made for transactions that are included in other balance of payments accounts. On the basis of public market information and other data, OBE prepares estimates for

two components of the total, sales of new foreign issues in the U.S. market to U.S. residents and redemptions of U.S. holdings of foreign securities.

**Line 41.—Long-term claims reported by U.S. banks**

This account measures changes in loans and other long-term claims on foreigners (with a contractual maturity of more than one year) which are reported by U.S. banks, including both the claims of the banks themselves and the claims held in custody for their domestic customers. Unutilized lines of credit and permanent capital invested abroad are excluded. The data are collected monthly by the Federal Reserve System for the Treasury Department.

**Line 42.—Short-term, nonliquid claims reported by U.S. banks**

This account measures changes in nonliquid claims on foreigners (with a contractual maturity of one year or less) which are reported by U.S. banks, including both the claims of the banks themselves and the claims held in custody for their domestic customers. The data are collected monthly by the Federal Reserve System for the Treasury Department. The following categories on the monthly reporting form for short-term claims are considered to be nonliquid: loans, collections outstanding (items in process of collection from foreigners), and acceptance credits (acceptances made for account of foreigners), all payable in dollars; plus short-term claims other than deposits, foreign government obligations, and commercial and finance paper, payable in foreign currencies.

**Line 43.—Short-term, liquid claims reported by U.S. banks**

This account measures changes in liquid claims on foreigners (with a contractual maturity of one year or less), which are reported by U.S. banks, including both the claims of the banks themselves and the claims held in custody for their domestic customers. The data are collected monthly by the Federal Reserve System for the Treasury Department. The following categories on the monthly reporting form for short-term claims are considered to be liquid: deposits, foreign government obligations, and commercial and finance paper, all payable in foreign currencies; plus short-term claims other than loans, collections outstanding, and acceptance credits, payable in dollars.

**Line 44.—Long-term claims reported by U.S. nonbanking concerns**

This account measures changes in loans and other long-term claims of

U.S. nonbanking concerns on foreigners other than their foreign affiliates, which have a contractual maturity of more than one year. Such claims originate from long-term supplier's credits and other loans extended to foreigners. Data are obtained from quarterly reports collected by the Federal Reserve System for the Treasury Department on amounts outstanding at end of the quarter.

**Line 45.—Short-term, nonliquid claims reported by U.S. nonbanking concerns**

This account measures changes in claims of U.S. nonbanking concerns on foreigners (other than claims on their foreign affiliates) that have a contractual maturity of one year or less from the date on which the obligation was incurred but are not repayable on demand nor readily marketable or transferable. Such claims include credits extended to foreigners by U.S. brokers to finance security transactions, and by U.S. corporations or other nonbanking concerns to finance exports and other transactions. Data are obtained from quarterly reports collected by the Federal Reserve System for the Treasury Department, on amounts outstanding at the end of the quarter.

**Line 46.—Short-term, liquid claims reported by U.S. nonbanking concerns**

This account measures changes in short-term liquid claims mainly of major U.S. corporations on foreigners other than their foreign affiliates. Short-term liquid claims, denominated in dollars and in foreign currencies, consist of (1) demand and time deposits held abroad, and (2) negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year from the date on which the obligation was incurred by the foreigner, including obligations of foreign governments. Loans which are repayable on demand are also included. Data are obtained from reports collected by the Federal Reserve System for the Treasury Department, on amounts outstanding at the end of the period.

**Foreign capital flows, net**

**Line 48.—Direct investments in the United States**

This account measures capital transactions of U.S. enterprises with foreign owners who control 25 percent or more of the voting securities or other ownership interests. The account also includes transactions of single or affiliated foreign residents with U.S. residents resulting from the acquisition of at

least 25 percent ownership interest in U.S. enterprises or from total or partial sales. Included are net increases in capital stock (voting and nonvoting) and capital contributions, in intercompany accounts, and in owners' home office accounts of U.S. branches; excluded is the foreign parents' share of the reinvested earnings of their U.S. corporate affiliates.

Data are based on reports (covering approximately 350 U.S. affiliates) filed by U.S. companies in which the aggregate investment (net worth and intercompany account) by the foreign owner is \$2,000,000 or more. To these data are added verified transactions of non-reporters.

**Line 49.—U.S. securities other than Treasury issues**

This account measures net transactions (purchases less sales) between U.S. and foreign residents in U.S. equities and debt securities with no contractual maturity or with maturities of more than one year. Estimates for transactions are based on data collected by the Treasury Department, with adjustments made for transactions included in other balance of payments accounts. Major components are (1) U.S. corporate placements of debt securities in foreign markets, including proceeds transferred to U.S. parents from similar placements by their Netherland Antilles finance subsidiaries (estimated on the basis of OBE reports and other information); and (2) foreign net trading in U.S. equities and other long-term debt securities issued by corporations and local governments, and in nonguaranteed U.S. Government agency securities.

**Line 50.—U.S. long-term nonliquid liabilities to private foreigners, reported by U.S. nonbanking concerns**

This account measures changes in liabilities of U.S. nonbanking concerns to foreigners (excluding liabilities to affiliated foreigners recorded as direct investments) that have a contractual maturity of more than one year after the date on which the obligation was incurred. Included are direct borrowing from foreign banks by U.S. companies and other loans and advances, whether payable in dollars or in foreign currencies. Estimates, based on reports collected by the Federal Reserve System for the Treasury Department, represent the change in amounts outstanding between the beginning and end of the period. Adjustments to Treasury Department data are made when necessary to account for proceeds of foreign long-term bank loans obtained by U.S. parent companies through their Netherland

Antilles finance subsidiaries as reported to OBE.

**Line 51.—U.S. short-term nonliquid liabilities to private foreigners, reported by U.S. nonbanking concerns**

This account measures changes in liabilities of U.S. nonbanking concerns to foreigners—other than liabilities to affiliated foreigners recorded as direct investments—that become payable one year or less from the date the obligation was incurred. Such liabilities, payable in dollars or in foreign currencies, are (1) direct borrowing from foreign banks by U.S. companies; (2) accounts, notes, bills, and drafts payable to foreigners; and (3) advance payments received from foreigners for future delivery of goods or services even if such transactions are not completed until after one year. Estimates, based on reports collected by the Federal Reserve System for the Treasury Department, represent the change in amounts outstanding between the beginning and end of the period. Adjustments are made when necessary to account for proceeds of foreign short-term bank loans obtained by U.S. parent companies through their Netherland Antilles finance subsidiaries as reported to OBE.

**Line 52.—U.S. long-term liabilities to private foreigners, reported by U.S. banks**

This account measures changes in obligations to private foreigners reported by U.S. banks, for their own account and for others' accounts under their custody, with a contractual maturity of more than one year. Private foreigners include official international and regional organizations other than the International Monetary Fund (even if located in the United States), foreign branches of U.S. banks, other foreign commercial banks, and other private residents. The data are collected monthly by the Federal Reserve System for the Treasury Department.

**Line 53.—Long-term liabilities to foreign official agencies, reported by U.S. banks**

This account measures changes in obligations to foreign official agencies of reporting U.S. banks, for their own account and for others' accounts under their custody, with a contractual maturity of more than one year. Foreign official agencies include, in addition to reserve agencies (treasuries or finance ministries of central governments and recognized central banks), diplomatic and consular establishments, and other agencies of national governments. Separate data for reserve agencies are not available. The data are collected monthly

by the Federal Reserve System for the Treasury Department.

**Line 54.—Nonliquid liabilities, reported by U.S. Government, to foreign official reserve agencies**

This account measures net transactions representing collections for, and repayments against, deposit and security obligations of U.S. Government agencies to foreign official reserve agencies, when such deposits or obligations, bearing original maturities of more than 1 year, are payable prior to maturity only under special conditions. Some of the deposits represent funds placed in restricted accounts with the U.S. Government to be used only to liquidate U.S. claims as these claims reach maturity. Also included are changes in the outstanding amount of nonmarketable Treasury securities which are issued subject to redemption prior to maturity for the purpose of paying or prepaying for military purchases in the United States, and the obligations to the Government of Canada under the Columbia River basin agreements of 1964.

The bulk of the obligations entering into this entry represents nonmarketable securities issued by the Government through arrangements to improve the U.S. liquid liability position with other countries or to obtain convertible currencies for inclusion in the U.S. official reserve assets.

Transactions may be in U.S. dollars or in foreign currencies. Repayments of obligations are recorded at book value, with the exception that an estimated book value is calculated by OBE to reflect any formal exchange rate revaluation which may have affected the U.S. dollar equivalent value of an obligation denominated and/or repayable in foreign currencies. Data are compiled from reports furnished by operating agencies and from published statements and financial and operating records of Government agencies.

**Line 55.—Nonliquid liabilities, reported by U.S. Government, to other official and private foreigners**

This account measures net transactions representing collections for, and "repayments" against, deposit and security obligations of U.S. Government agencies to other than foreign official reserve agencies. "Repayments" include deliveries of goods or rendering of services by U.S. Government agencies; the bulk of the deposits is in prepayment for such purchases (mainly of military equipment) by foreign governments.

Liabilities include deposits associated with military sales contracts; deposit and trust funds with the U.S. Govern-

ment under prepayment sales operations of nonmilitary agencies; funds provided as grants or loans under assistance programs, but held in a restricted account with the U.S. Government under arrangements to insure their expenditure for purchases from the United States; accounts payable of Government agencies that report their current transactions on an accrual basis; non-interest-bearing Treasury securities which were issued as part of U.S. Government contributions to international institutions, but are subject to redemption prior to maturity to obtain U.S. dollars for the immediate operating needs of the institutions; and nonmarketable securities issued by the Government to other than foreign official reserve agencies through arrangements to improve the U.S. liquid liability position with other countries.

Transactions may be in U.S. dollars or in foreign currencies. Repayments of obligations are recorded at book value, with the exception that an estimated book value is calculated by OBE to reflect any formal exchange rate revaluation which may have affected the U.S. dollar equivalent value of an obligation denominated and/or repayable in foreign currencies.

Data are compiled from reports furnished by operating agencies, and from published statements and financial and operating records of Government agencies. The entries for the several categories of transactions related to military sales contracts are partially estimated by OBE from incomplete data.

**Line 56.—U.S. liquid liabilities to private foreigners**

This account measures changes in short-term liabilities (with an original maturity of one year or less) to private foreigners reported by U.S. banks, for their own account and for others' accounts under their custody, and changes in private foreign holdings of U.S. Treasury marketable bonds and notes. Liquid liabilities reported by U.S. banks include mainly demand and time deposits, U.S. Treasury bills and certificates, negotiable time certificates of deposit, and nonguaranteed U.S. Government agency securities. Private foreigners include official international and regional organizations other than IMF even if located in the United States, foreign branches of U.S. banks, other foreign commercial banks, and other private foreign residents. These data are collected monthly by the Federal Reserve System for the Treasury Department from banks and securities brokers and dealers.

(Continued on page 64)

# The U.S. Balance of Payments: First Quarter 1971

International interest rate disparities and, in late March, uneasy foreign exchange markets led to substantial outward capital movements—recorded and unrecorded—and a deterioration in U.S. balance of payments measures for the first quarter of 1971. The official reserve transactions balance was most severely affected, deteriorating \$2.0 billion to a record \$5.5 billion deficit.

UNUSUALLY large unrecorded outflows of funds and substantial adverse swings in both long-term and liquid private capital flows dominated U.S. balance of payments developments in the first quarter of 1971 (see table A and table 1 on p. 30). A good part of these flows was accounted for by the wide spread between money market rates in the United States and abroad, reflecting the contrast between the very accommodative stance of the U.S. monetary authorities and the relatively restrictive posture of foreign central banks. Euro-dollar rates also declined in the first quarter but to a much lesser degree than short-term rates in the United States. While banks here were returning funds to the Eurodollar market, rates there were propped by heavy borrowings on the part of European and other companies, as a result of the high cost and, in some cases, non-availability of credit in those areas. Toward the end of the quarter, growing foreign exchange market uncertainties and anticipations of new capital controls may have given further impetus to net outward capital movements, much of which was probably unrecorded.

The official reserve transactions balance deteriorated by \$2.0 billion, seasonally adjusted, in the first quarter of

a record deficit of \$5.5 billion. The adverse swings in errors and omissions and in long-term private capital flows, as well as the shift in liquid private capital (mostly by U.S. nonbanking concerns) largely accounted for the deterioration in this balance. The net liquidity balance, which is not affected by recorded flows of private liquid funds, was in deficit by \$2.6 billion, an adverse shift of \$1.6 billion.

The balance on current account and long-term capital, which is not affected by either errors and omissions or recorded flows of liquid funds, deteriorated \$0.6 billion to a deficit of \$1.4 billion. There was shift to a surplus on current account but that was more than offset by the adverse swing in long-term private capital flows. A number of the latter items deteriorated. Outflows for direct investments abroad rose and direct investment inflows fell; foreigners reduced their purchases of U.S. stocks; and long-term liabilities of banks and, to a greater extent, nonbanking concerns moved adversely.

Flows of funds thus far in 1971 and in a number of recent years have been quite large and volatile in a number of accounts, such as direct investment, other recorded corporate and banking transactions and errors and omissions. As a result, it has become increasingly difficult to identify seasonal patterns and obtain reliable seasonal adjustment factors. Nonetheless, revisions in seasonal adjustments have been made to take into account the newly emerging patterns, where practical.

NOTE.—The revised presentation of the balance of payments and the explanatory notes could not have been completed without the special efforts of Evelyn Parrish and the entire Balance of Payments Division staff.

## Major Developments

### *The balance on goods and services, and the current account*

Net exports of goods and services totaled \$1,050 million (seasonally adjusted) in the first quarter, an increase of \$380 million. The merchandise trade balance (excluding military) improved \$130 million to a surplus of \$270 million; however, that figure was only half as large as the average quarterly surplus in 1970. Exports rose \$570 million, boosted by continued expansion of agricultural shipments and temporary bulges in both aircraft deliveries and post-strike automotive product shipments (the latter mainly a surge in shipments to Canada). Other nonagricultural exports, however, declined for the third consecutive quarter. The rise in imports in the first quarter was \$440 million but was narrowly based on increased automotive deliveries following the strike and imports of other nonfood consumer goods. Military transactions, net investment income, and other services all showed modest gains and together contributed about \$250 million to the first quarter improvement in the balance on goods and services.

A dip of \$50 million in U.S. Government grants (excluding military), combined with the above developments, resulted in a \$435 million favorable shift in the balance on current account.

### *Balance on current account and long-term capital*

An unfavorable swing in long-term private capital more than offset the current account improvement so that there was a \$585 million deterioration (seasonally adjusted) in the balance on current account and long-term capital in

the first quarter. Almost every category of long-term capital moved adversely. U.S. direct investment outflows increased \$425 million to \$1,360 million (see U.S. corporate capital section below). Foreign direct investment in the United States slid \$110 million to only \$50 million, with no large acquisitions reported.

Portfolio transactions resulted in an unfavorable shift of \$190 million (see table 6). Net foreign purchases of U.S. stocks fell \$415 million to only \$75 million. There were small net sales in both February and March, even though U.S. stock prices continued to climb. Some profit taking, the rapid price rise of previous months and the development of foreign exchange market uncertainties were probably contributing factors to the decline in foreign purchases. On the other hand, foreign purchases of U.S. bonds (other than Treasury issues) rose \$250 million in the first quarter to \$550 million. New issues sold abroad by U.S. corporations rose to their highest level since early 1969, possibly reflecting expectations that Eurobond rates had bottomed out.

The net effect of other changes in long-term private claims and liabilities was an adverse shift of \$280 million in the first quarter. This largely reflected a reduction in long-term borrowing

abroad (other than through new issues) by U.S. nonbanking concerns.

#### Net liquidity balance

The unfavorable first quarter swing of \$1,627 million in the net liquidity balance reflected all of the factors affecting the balance on current account and long-term capital plus the effect of nonliquid short-term capital flows, allocations of SDR, and errors and omissions. Only the latter changed significantly, deteriorating by \$1,060 million. The substantial unrecorded outflow of funds was probably associated with the wide interest rate gap between Europe and the United States—the difference between money market yields here and Eurodollar rates exceeded two percentage points at times—and growing anticipations, in the latter part of March, of new capital controls and exchange rate changes.

Nonliquid short-term private capital flows showed a favorable swing of only \$55 million in the first quarter but this reflected rather sizable offsetting shifts. Such liabilities reported by U.S. nonbanking concerns shifted adversely by \$390 million as borrowing abroad fell sharply. However, claims reported by U.S. banks and nonbanking concerns moved favorably by \$445 million: bank-reported nonliquid claims on Japan, which had accounted for much of the

fourth quarter rise, declined markedly, but the decline was partly offset by increased bank-reported claims on other countries, especially the United Kingdom and Switzerland.

Allocations of SDR, \$180 million on a seasonally adjusted basis, were down slightly from last year's allocation.

#### Official reserve transactions balance

The official reserve transactions balance moved adversely by \$2,042 million in the first quarter to a record \$5,523 million deficit. It is affected by all of the items above the net liquidity balance plus the net recorded flows of liquid private capital. These private liquid flows showed a net adverse swing of \$420 million, to an outflow of over \$2.9 billion. Most of the shift was in liquid claims reported by U.S. nonbanking concerns, which deteriorated \$350 million.

U.S. liquid liabilities to private foreigners declined \$2,687 million in the first quarter, an adverse shift of only \$75 million from the fourth quarter despite the further easing in monetary conditions in the United States. U.S. banks' liabilities to their foreign branches showed a net decline of \$1.9 billion (no seasonal adjustment is available) in the first quarter—compared with \$3.4 billion in the fourth—and their liquid liabilities to other foreign commercial

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 ( )	1968	1969	1970	1969				1970				1971	Change: 1970 IV- 1971 I
					I	II	III	IV	I	II	III	IV		
1	Merchandise trade balance (2, 16).....	624	660	2,110	-79	-76	324	491	513	751	704	142	272	130
2	Services, net (3-13, 17-27).....	1,866	1,351	1,480	417	372	384	178	368	294	291	528	779	251
3	<b>Balance on goods and services</b> .....	<b>2,489</b>	<b>2,011</b>	<b>3,592</b>	<b>338</b>	<b>296</b>	<b>708</b>	<b>669</b>	<b>881</b>	<b>1,045</b>	<b>995</b>	<b>670</b>	<b>1,051</b>	<b>381</b>
4	Remittances, pensions and other transfers (31, 32).....	-1,168	-1,266	-1,410	-286	-318	-322	-341	-338	-362	-359	-351	-351	-----
5	<b>Balance on goods, services, and remittances</b> .....	<b>1,321</b>	<b>745</b>	<b>2,182</b>	<b>52</b>	<b>-22</b>	<b>386</b>	<b>328</b>	<b>543</b>	<b>683</b>	<b>636</b>	<b>319</b>	<b>700</b>	<b>381</b>
6	U.S. Government grants (excluding military) (30).....	-1,707	-1,644	-1,739	-344	-521	-371	-408	-418	-391	-444	-485	-432	53
7	<b>Balance on current account</b> .....	<b>-386</b>	<b>-899</b>	<b>444</b>	<b>-292</b>	<b>-543</b>	<b>15</b>	<b>-80</b>	<b>125</b>	<b>292</b>	<b>192</b>	<b>-166</b>	<b>268</b>	<b>434</b>
8	U.S. Government capital flows net, and nonliquid liabilities to other than foreign official reserve agencies (33, 55).....	-2,161	-1,930	-2,029	-479	-541	-704	-205	-453	-590	-312	-673	-687	-14
9	Long-term private capital flows, net (39-41, 44, 48-50, 52).....	1,198	-50	-1,453	624	-935	-381	641	-969	-272	-220	7	-997	-1,004
10	<b>Balance on current account and long-term capital</b> .....	<b>-1,349</b>	<b>-2,879</b>	<b>-3,038</b>	<b>-147</b>	<b>-2,019</b>	<b>-1,070</b>	<b>356</b>	<b>-1,297</b>	<b>-570</b>	<b>-340</b>	<b>-832</b>	<b>-1,416</b>	<b>-584</b>
11	Nonliquid short-term private capital flows, net (42, 45, 51).....	231	-602	-548	6	-372	-210	-27	-107	-164	-121	-156	-100	56
12	Allocations of SDR (63).....	-----	-----	867	-----	-----	-----	-----	217	217	217	216	180	-36
13	Errors and omissions, net (64).....	-493	-2,603	-1,132	-1,092	-628	-717	-166	-62	-430	-433	-207	-1,268	-1,061
14	<b>Net liquidity balance</b> .....	<b>-1,610</b>	<b>-6,084</b>	<b>-3,852</b>	<b>-1,234</b>	<b>-3,019</b>	<b>-1,996</b>	<b>163</b>	<b>-1,250</b>	<b>-945</b>	<b>-679</b>	<b>-977</b>	<b>-2,604</b>	<b>-1,627</b>
15	Liquid private capital flows, net (43, 46, 56).....	3,251	8,786	-5,969	2,571	4,678	1,317	221	-1,615	-457	-1,398	-2,499	-2,919	-420
16	<b>Official reserve transactions balance</b> .....	<b>1,641</b>	<b>2,702</b>	<b>-9,821</b>	<b>1,337</b>	<b>1,659</b>	<b>-679</b>	<b>384</b>	<b>-2,865</b>	<b>-1,402</b>	<b>-2,077</b>	<b>-3,476</b>	<b>-5,523</b>	<b>-2,047</b>

<sup>a</sup> Preliminary.

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

banks fell \$0.9 billion (see table 8). However, the \$1.9 billion net decline included a \$1.5 billion increase in Export-Import Bank liabilities to these branches—reported by U.S. banks as custody items for their branches—as a result of the sale of short-term Export-Import Bank paper, at attractive yields above domestic levels, to the branches. The impact of this effort to absorb funds, which otherwise would have been lent in the Eurodollar market, and thus slow the flow of dollars into foreign central banks may have been offset to some extent, in that resultant firmer Eurodollar rates might have attracted more funds from the United States or magnified the decline in U.S. banks' liabilities to other foreign commercial banks.

### Financing the "official" balance

The official reserve transactions balance deficit of \$5.5 billion was financed by a rise of over \$5.0 billion in liquid liabilities to foreign official agencies, a \$0.7 billion decline in U.S. official reserves and a \$0.2 billion decrease in nonliquid liabilities to foreign official agencies. EEC countries (particularly Germany) showed substantial foreign exchange reserve gains, with Japan and the United Kingdom also reflecting considerable foreign exchange accumulations, probably mostly in dollars.

### Highlights and Perspectives

#### Merchandise trade

The merchandise trade surplus, excluding "military"—the usual figure

used for balance of payments purposes and shown in table 1—amounted to \$270 million in the first quarter, a gain of \$130 million. While representing a recovery from the \$560 million deterioration in the fourth quarter, the first quarter gain put the surplus at an annual rate of only \$1.1 billion, substantially below the \$2.1 billion surplus for the full year 1970. (Trade statistics available for April reflect a renewed deterioration.)

Exports (nonmilitary) totaled \$11,030 million in the first quarter, up 5½ percent from the fourth quarter total. Imports rose about 4 percent to \$10,760 million. The improvement in the nonmilitary trade balance was accounted for by transactions with the developing countries, mainly those out-

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]	1968	1969	1970	1969				1970				1971	Change: 1970 IV- 1971 I
					I	II	III	IV	I	II	III	IV		
<b>EXPORTS</b>														
1	Total, adjusted to balance of payments basis, including "military" <sup>1</sup> (6)	34,372	37,662	42,990	7,764	9,860	9,920	10,118	10,438	10,861	10,911	10,780	11,327	547
2	Less: Exports under U.S. military sales contracts identified in Census documents (7)	784	1,172	1,010	254	370	318	230	197	279	215	319	295	-24
3	Equals: Total, adjusted to balance of payments basis, excluding "military" (6)	33,588	36,490	41,980	7,510	9,490	9,602	9,888	10,241	10,582	10,696	10,461	11,032	571
4	Agricultural goods	6,294	6,104	7,346	1,080	1,758	1,620	1,696	1,746	1,774	1,882	1,944	2,128	184
5	Nonagricultural goods	27,294	30,386	34,634	6,430	7,732	7,982	8,192	8,495	8,808	8,814	8,517	8,904	387
6	Foods, feeds and beverages (19)	4,813	4,688	5,826	774	1,340	1,227	1,322	1,327	1,419	1,543	1,529	1,563	34
7	Industrial supplies and materials (23)	11,004	11,779	13,795	2,183	3,152	3,164	3,240	3,465	3,523	3,387	3,442	3,367	-75
8	Agricultural	1,800	1,452	1,555	233	451	380	381	403	389	334	424	551	127
9	Nonagricultural	9,504	10,327	12,240	1,950	2,701	2,784	2,859	3,062	3,134	3,053	3,018	2,816	-202
10	Capital goods, except automotive (34)	11,072	12,346	14,366	2,742	3,070	3,253	3,299	3,449	3,583	3,678	3,683	3,893	210
11	Machinery, except consumer-type (35)	8,642	9,991	11,564	2,123	2,643	2,681	2,659	2,759	2,793	3,046	2,999	2,999	.....
12	Civilian aircraft, complete—all types (44a)	1,405	1,266	1,529	371	269	265	345	390	483	285	347	507	180
13	Automotive vehicles, parts, and engines (46)	3,453	3,898	3,662	934	972	1,021	965	920	1,006	991	756	1,114	358
14	To Canada (47)	2,378	2,738	2,474	682	664	731	667	613	725	682	473	791	318
15	To all other areas (48)	1,074	1,152	1,178	252	308	290	298	307	281	309	283	323	40
16	Consumer goods (nonfood), except automotive (52)	2,334	2,573	2,717	567	672	678	658	676	673	680	693	682	-11
17	All other, including balance of payments adjustments not included above	912	1,215	1,624	310	282	259	404	403	378	418	357	413	56
<b>IMPORTS</b>														
18	Total, adjusted to balance of payments basis, including "military" <sup>1</sup> (13)	33,214	36,067	40,049	7,660	9,629	9,325	9,453	9,773	9,881	10,031	10,364	10,807	443
19	Less: Imports of U.S. military agencies identified in Census documents (14)	250	237	179	71	63	47	56	45	50	39	45	47	2
20	Equals: Total, adjusted to balance of payments basis, excluding "military" (15)	32,964	35,830	39,870	7,589	9,566	9,278	9,397	9,728	9,831	9,992	10,319	10,760	441
21	Foods, feeds, and beverages (61)	5,271	5,238	6,158	1,054	1,431	1,320	1,416	1,552	1,563	1,490	1,550	1,551	1
22	Industrial supplies and materials (66)	14,159	14,159	15,117	3,080	3,810	3,625	3,637	3,681	3,662	3,773	3,995	3,895	-100
23	Capital goods, except automotive (80)	2,825	3,218	3,732	658	872	844	847	916	949	943	975	990	15
24	Machinery, except consumer-type (81)	2,637	3,040	3,591	612	829	801	801	874	897	901	920	932	12
25	Civilian aircraft, engines, parts (89)	188	177	191	46	43	43	46	42	52	42	55	58	3
26	Automotive vehicles, parts, and engines—adjusted	3,995	4,996	5,609	1,026	1,280	1,357	1,349	1,313	1,413	1,470	1,420	1,744	324
27	From Canada (adjusted to transactions value) (92)	2,318	3,143	3,239	709	732	840	864	791	847	857	748	999	251
28	From all other areas (93)	1,677	1,853	2,371	317	548	518	486	523	567	613	672	745	73
29	Consumer goods (nonfood), except automotive (97)	5,330	6,616	7,561	1,412	1,746	1,702	1,730	1,829	1,860	1,897	1,962	2,092	130
30	All other, including balance of payments adjustments not included above	1,384	1,603	1,652	359	427	429	418	437	393	419	417	488	71
31	Balance on total merchandise trade, adjusted to balance of payments basis (export surplus +) (16)	1,158	1,595	2,941	104	231	595	665	665	980	880	416	520	104
32	Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (export surplus +) (17)	624	660	2,110	-79	-76	324	491	513	751	704	142	272	130

<sup>1</sup> 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.

side the Western Hemisphere (table B2). There was a moderate deficit in trade with the developed countries, as a sharp worsening of the deficit with Japan—reflecting expanded imports of steel, autos, and other consumer goods—more than offset improved balances with Canada, the United Kingdom and others.

Agricultural exports rose for the sixth consecutive quarter, showing a gain of about \$185 million. The rest of the first quarter export rise was for the most part narrowly based, reflecting special or temporary factors affecting

nonagricultural shipments. The near \$400 million rise in nonagricultural exports, following a decline of over \$300 million a quarter earlier, was attributable to a sharp rebound in exports of automotive products (mainly to Canada) following the end of the GM strike, supplemented by exceptionally heavy deliveries of civilian aircraft and parts. Exports in these two major commodity groups rose \$360 million and \$210 million, respectively—a pace not likely to be sustained. All other nonagricultural exports, in the aggregate, declined for the third suc-

cessive quarter as the growth of economic activity in the major industrialized countries abroad continued to slow. Most of the first quarter drop was in nonagricultural industrial supplies and materials, mainly steel, steel scrap, and other metals, although fuels and chemicals also weakened. The decline in metals exports may have been associated with lesser foreign demand, on an improved foreign supply situation, and heightened domestic demand in anticipation of possible work stoppages in late spring and summer. A slight dip in exports of nonfood

Table B2.—U.S. Merchandise Exports and Imports, by Major World Areas<sup>1</sup>—Balance of Payments Basis, Excluding "Military"

[Millions of dollars, seasonally adjusted]

Line	1968	1969	1970	1969				1970				1971 I <sup>p</sup>	Change 1970 IV- 1971 I
				I	II	III	IV	I	II	III	IV		
<b>EXPORTS</b>													
1	33,588	36,490	41,980	7,510	9,490	9,602	9,888	10,241	10,582	10,696	10,461	11,032	571
2	23,038	25,698	29,447	5,517	6,446	6,764	6,983	7,215	7,482	7,556	7,194	7,689	495
3	10,538	11,648	14,174	2,328	2,994	3,075	3,241	3,477	3,607	3,564	3,525	3,710	185
4	1,989	2,025	2,518	407	517	523	572	607	662	616	630	722	92
5	8,579	9,623	11,656	1,921	2,477	2,552	2,669	2,870	2,945	2,948	2,895	2,988	93
6	8,157	9,193	9,044	2,254	2,222	2,386	2,354	2,276	2,333	2,344	2,094	2,465	371
7	2,959	3,803	4,648	682	877	945	1,000	1,095	1,153	1,219	1,182	1,079	-103
8	1,384	1,354	1,581	253	353	358	388	367	389	429	393	435	42
9	10,550	10,792	12,533	1,993	3,044	2,838	2,905	3,026	3,100	3,140	3,267	3,343	76
10	5,274	5,533	6,404	1,106	1,493	1,448	1,474	1,570	1,601	1,624	1,697	1,670	-27
11	220	253	368	35	66	76	81	82	93	97	97	102	5
12	5,056	5,006	5,671	882	1,485	1,314	1,350	1,374	1,406	1,419	1,473	1,571	98
<b>IMPORTS</b>													
13	32,964	35,830	39,870	7,589	9,566	9,278	9,397	9,728	9,831	9,992	10,319	10,760	441
14	23,788	26,156	29,014	5,491	7,013	6,793	6,837	7,084	7,125	7,270	7,528	8,053	525
15	10,203	10,212	11,275	1,880	2,976	2,743	2,614	2,723	2,790	2,786	2,978	3,101	123
16	2,075	2,112	2,216	406	600	667	535	578	544	520	576	592	16
17	8,128	8,100	9,059	1,474	2,376	2,176	2,079	2,145	2,246	2,266	2,402	2,509	107
18	8,592	9,992	10,720	2,411	2,452	2,472	2,658	2,680	2,673	2,687	2,679	2,977	298
19	4,069	4,893	5,894	984	1,315	1,287	1,288	1,381	1,408	1,517	1,577	1,737	160
20	924	1,059	1,125	216	270	291	277	300	254	280	294	298	-56
21	9,176	9,674	10,856	2,098	2,553	2,485	2,560	2,644	2,706	2,722	2,791	2,707	-84
22	5,137	5,215	5,913	1,153	1,369	1,329	1,384	1,452	1,517	1,471	1,478	1,446	-32
23	205	199	218	41	56	51	52	55	51	51	62	57	-5
24	3,782	4,260	4,725	904	1,128	1,105	1,124	1,137	1,138	1,200	1,251	1,204	-47
<b>BALANCE</b>													
25	624	660	2,110	-79	-76	324	491	513	151	704	142	272	130
26	-750	-458	433	26	-567	-29	146	131	357	286	-334	-364	-30
27	335	1,436	2,899	448	18	332	627	754	817	778	547	609	62
28	-116	-87	302	1	-83	-44	37	29	118	96	54	130	76
29	451	1,523	2,597	447	101	376	590	699	699	682	493	479	-14
30	-435	-799	-1,676	-157	-230	-86	-304	-404	-340	-343	-585	-512	73
31	-1,110	-1,390	-1,246	-302	-438	-342	-288	-285	-298	-298	-395	-658	-263
32	460	295	456	37	83	67	111	67	135	149	99	197	98
33	1,374	1,118	1,677	-105	491	353	345	382	394	418	476	636	160
34	137	318	581	-47	124	119	90	118	84	153	219	224	5
35	15	54	150	-6	10	25	29	27	42	46	35	45	10
36	1,274	746	946	-52	357	209	226	237	268	219	222	367	145

<sup>p</sup>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.

2. Includes \$52 million of net purchases of gold by U.S. private residents from U.S. monetary gold stock not allocated by area.

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

consumer goods (except automotive) offset a similar rise in the fourth quarter.

The first quarter rise in imports was larger than the fourth quarter gain (\$440 million vs. \$325 million), but was much more narrowly based. It was almost entirely confined to a sharp increase in automotive imports, and an acceleration of the rise in imports of other nonfood consumer goods. Most of the rise in automotive products reflected a post-strike rebound in imports from Canada. However, imports of cars from Europe and Japan also rose, as foreign cars accounted for almost 15½ percent of total U.S. auto sales in the first quarter, compared to less than 14 percent in the pre-strike quarters of 1970.

Imports of industrial materials fell \$100 million after rising \$220 million in the fourth quarter, while other major import categories showed little or no change. Petroleum imports, which had risen \$60 million in the fourth quarter in a buildup against anticipated fuel shortages, receded by nearly the same amount in the first quarter, despite liberalized quotas and higher unit values (prices) for crude oil. A drop in nonferrous metals imports may have been a reaction to the accumulation of a high level of domestic metal inven-

tories. Increases of steel and steel making materials imports partially offset these declines, as there appeared to be a continuing inventory buildup to hedge against a possible steel strike this summer. Also, a shift to foreign sources of supply may have intensified as domestic steel prices continued to climb.

The newly calculated total merchandise trade surplus (see table B1 and table 4), including "military" exports and imports of the defense agencies, rose to \$520 million in the first quarter, seasonally adjusted, up \$105 million from the fourth quarter. Exports rose \$545 million despite a \$25 million dip in recorded shipments under U.S. military agency sales contracts; imports increased about \$440 million, with "military" imports of the defense agencies virtually unchanged.

### U.S. corporate capital

The net outflow of U.S. corporate capital increased from a negligible amount in the fourth quarter to \$1.1 billion, seasonally adjusted, in the first (see table C). Both the outflow and the swing exceeded those in the first quarter of 1970. The adverse shift reflected an increase in direct investment outflows and marked swings in short-term foreign

borrowing and liquid claims abroad. These unfavorable movements were only partially offset by a small net increase in long-term foreign borrowing (including new issues). All of these flows are above the official reserve transactions balance and thus influence that measure.

The deterioration probably reflected a combination of continued high levels of plant and equipment expenditures abroad, a wide interest rate gap between credit markets here and in Europe, and perhaps, especially in March, anticipations of new capital controls as well as exchange market uncertainties.

Long-term capital accounts in the corporate sector include direct investment, new issues of securities sold abroad by U.S. corporations, and other long-term corporate claims and liabilities. All these capital flows are above the balance on current account and long-term capital and thus affect that measure. Net flows resulting from these transactions in the first quarter were adverse by \$810 million, a negative swing of \$340 million from the fourth quarter. Direct investment outflows increased sharply. There was a minor favorable swing in long-term borrowing, as new bond issues sold abroad rose \$195 million in the first quarter and totaled

Table C.—Net Change in U.S. Corporate Foreign Assets and Liabilities Related to Direct Investment Abroad<sup>1</sup>

[Millions of dollars, seasonally adjusted]

Line	Credits (+); debits (-) [lines in table 2 in which transactions are included are indicated in ( )]	1967	1968	1969	1970	1969				1970				1971	Change 1970 IV-1971 I
						I	II	III	IV	I	II	III	IV		
1	Direct investment (39).....	-3,137	-3,209	-3,254	-4,445	-926	-999	-899	-430	-1,358	-1,257	-897	-934	-1,357	-423
2	of which: Short-term intercompany accounts with incorporated affiliates, n.s.a.....	-229	569	-203	-690	-31	-203	-289	321	-751	-232	-232	525	n.a.	n.a.
3	Branch accounts, n.s.a.....	-918	-1,130	-267	-949	-307	-259	-122	420	-195	-666	-113	25	n.a.	n.a.
4	Other long-term claims (44).....	-281	-219	-424	-291	-82	-80	-13	-249	-95	-13	-129	-54	-8	46
5	New issues of securities sold abroad by U.S. corporations (49)².....	446	2,129	1,029	822	401	152	218	258	163	267	193	199	392	193
6	Other long-term liabilities (50).....	85	715	701	1,153	236	74	230	161	159	358	312	324	166	-158
7	Sum of capital flows above current account and long-term capital balance.....	-2,887	-584	-1,948	-2,761	-371	-853	-464	-260	-1,131	-645	-521	-465	-807	-342
8	Short-term claims, nonliquid (45)³.....	-189	-274	-265	-362	-39	-83	-110	-34	-166	-85	-35	-76	20	96
9	Short-term liabilities (51)³.....	363	434	293	916	70	52	127	44	229	185	168	334	-162	-496
10	Sum of capital flows above net liquidity balance.....	-2,713	-424	-1,920	-2,207	-340	-884	-447	-260	-1,068	-545	-388	-207	-949	-742
11	Short-term claims, liquid (46).....	-120	-498	333	392	-132	144	173	149	117	46	38	191	-160	-351
12	Sum of capital flows above the official reserve transactions balance.....	-2,853	-922	-1,587	-1,815	-472	-740	-274	-101	-951	-499	-350	-16	-1,109	-1,098
13	Uses of funds obtained through new issues of securities sold abroad by U.S. corporations.....	446	2,129	1,029	822	401	152	218	258	163	267	193	199	392	193
14	Additions to, and refinancing of, direct investment (39).....	-278	-785	-681	-378	-180	-151	-190	-100	-99	-64	-68	-147	-74	73
15	Short-term claims reported by U.S. residents other than banks (46).....	-96	-1,124	-187	-84	-70	14		-131	-21	-14	-35	-14	-144	-190
16	Reductions in corporate liabilities to foreign residents (50, 51).....	-48	-2	-15					-15					-100	-100
17	Transfers of funds to U.S. residents (56)⁴.....	-24	-218	-196	-360	-141	-15	-13	-27	-43	-189	-90	-38	-74	-36

<sup>1</sup> Preliminary. n.s.a. Not seasonally adjusted. † Portion of line. n.a. Not available.  
<sup>2</sup> Excludes claims and liabilities of U.S. banking and brokerage institutions but includes other private transactions, a number of which are unrelated to direct investment and cannot be disaggregated.  
<sup>3</sup> 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.

<sup>4</sup> Excludes brokerage transactions.  
<sup>5</sup> A (-) reflects a decline in foreign deposits and money market paper held in the United States.  
<sup>6</sup> 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.—Details may not add to totals because of rounding.



about \$390 million. However, about \$285 million of the total was placed in March, possibly reflecting feelings that dollar bond rates had bottomed out and that a renewed rise in yields was underway. Other long-term borrowing, including long- and medium-term bank financing, totaled only \$166 million, representing an adverse shift of \$160 million from the previous quarter. This development may have reflected some refinancing of foreign bank borrowings.

There was an adverse shift of \$500 million, from the fourth quarter to the first, in short-term corporate foreign liabilities, which may also have been influenced by interest rate differentials and the shift to long-term bond financing. A favorable swing in short-term nonliquid corporate claims of \$100 million served as a partial offset. Movements of long-term and short-term nonliquid U.S. corporate capital movements thus had a combined net adverse influence of \$950 million on the net liquidity balance in the first quarter, an adverse swing of \$740 million from the fourth quarter.

Corporate short-term liquid claims increased to \$160 million in the first

quarter, an adverse swing of \$350 million. The change probably reflected, in part, unused proceeds of increased foreign bond placements left on deposit abroad, but may also have been associated with interest rate incentives.

### Special Financial Transactions

Special financial transactions, previously published in table A2, are presented in a revised format (see table D) to show how they fit into the new payments framework. The purpose of table A2 was to convert the reported liquidity balance and the official reserve transactions balance to an "underlying" basis. The most important group of specials, changes in certain nonliquid liabilities to foreign official agencies, will not affect any of the balances in the new presentation, as these transactions are considered financing items for the official reserve transactions balance and all other balances. In the previous presentation, they distorted the liquidity balance (but not the official reserve transactions balance). Although such liabilities are technically nonliquid, most are held

in foreign official reserves and can be converted into liquid form under certain circumstances.

The second group, changes in nonliquid liabilities to international and regional organizations (which also affected the liquidity balance but not the "official" balance) will affect the balance on current account and long-term capital and the net liquidity balance in the new presentation. Review of the nature of these transactions suggested that they are sufficiently affected by market considerations, at this time, to treat them in the new presentation no differently from similar long-term liabilities to other private foreigners. However, these nonliquid liabilities to international and regional organizations are separately identified in table 6 (line 65, nonguaranteed U.S. Government agency bonds, investments by international and regional organizations) and in table 7 (line C2, nonliquid liabilities reported by U.S. banks to "international and regional").

The third group of special financial transactions affected both the liquidity balance and the official reserve trans-

Table D.—Special Financial Transactions

[Millions of dollars]

Line	(Credits+; debits—)	Impact on balances in new presentation			Line references		1966	1967	1968	1969	1970	1971*
		Current account and long-term capital	Net liquidity balance	Official reserve transactions	Table 1	Table 2						I <sup>p</sup>
<b>Items that previously affected only the liquidity balance and were financing items for the official reserve transactions balance:</b>												
1	Certain nonliquid liabilities to foreign official reserve agencies.....						808	1,346	2,340	-998	-275	-224
2	Nonliquid liabilities reported by U.S. Government.....	No.....	No.....	No.....	43	54	15	452	1,806	-162	535	-8
3	Nonliquid liabilities reported by U.S. banks.....	No.....	No.....	No.....	44	53	793	894	534	-836	-810	-216
<b>Items that previously affected only the liquidity balance:</b>												
4	Liabilities to international and regional organizations.....						440	304	197	448	222	-28
5	Nonguaranteed U.S. Government agency bonds.....	Yes.....	Yes.....	No.....	23	49	244	121	118	336	324	128
6	Long-term liabilities reported by U.S. banks.....	Yes.....	Yes.....	No.....	24	52	196	183	79	112	-102	-156
<b>Items that previously affected the liquidity balance and the official reserve transactions balance:</b>												
7	United Kingdom deferral of interest payment on loan by U.S. Government.....	Yes.....	Yes.....	Yes.....	8	13				-66		
8	United Kingdom deferral of principal payment on loan by U.S. Government.....	Yes.....	Yes.....	Yes.....	16	36				-72		
9	Nonscheduled repayments of U.S. Government assets.....	Yes.....	Yes.....	Yes.....	17	37	429	6	269	-87	244	4
10	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	Yes.....	Yes.....	Yes.....	18	55				175	67	67
11	Special deposits in accounts with U.S. Treasury.....									50	-8	-8
12	German Government 10-year loan to U.S. Government.....									75	75	
13	Nonconvertible U.S. Treasury securities issued to German commercial banks.....									125		
14	Foreign securities.....	Yes.....	Yes.....	Yes.....	22	40	18	59	-121	-15		
15	Canadian Government transactions with U.S. residents in IBRD bonds.....						23	19	-36			
16	Canadian Government newly issued securities.....						145	40	-85	-15		
17	Postponement of sale of newly issued Canadian securities.....						-150					
18	U.S. securities other than Treasury issues liquidated by United Kingdom.....	Yes.....	Yes.....	Yes.....	23	49	-101	-453				
19	Long-term liabilities to Germany reported by U.S. banks.....	Yes.....	Yes.....	Yes.....	24	52					109	

<sup>p</sup> Preliminary.

\* Seasonally adjusted.

actions balance in the old presentation. They mostly reflect intergovernmental negotiations (such as agreements to offset U.S. military expenditures in Germany) or large unusual official transactions, such as the liquidation by the United Kingdom of its portfolio of U.S. securities. In the new presentation, the net liquidity balance and the official reserve transactions balance are intended to focus on actual changes in the liquidity position and reserve position of the United States. As this group of special financial transactions, for the most part, actually changes the liquidity position and reserve position, no special treatment is required.

All of this third group of specials also affect the balance on current account and long-term capital. For some of the items, this appears to be appropriate. For others, the matter is more equivocal. However, there is no systematic way of formally organizing the accounts so that the balance on current account and long-term capital will not be influenced by such transactions. (In the case of certain nonliquid liabilities to foreign official agencies, it is easy to do just that.) This partly reflects the fact that such specials show up as single or irregular entries in a number of accounts that, for the most part, reflect other long-term transactions. The only exception is nonscheduled repayment of U.S. Government credits. But in this case there are statistical and conceptual objections to putting the account below the line where it would not influence the balance.

Payments are classified as nonscheduled if they occur more than 3 months earlier than due. In the year during which they occur, the balance is favorably affected and this can be considered a special factor. However, if the payment made in one year was scheduled for the next year, the balance in the second year is adversely affected by the nonpayment, and the special should be reversed. If the 2 years together are thought of as the appropriate period, the payment can be considered to have been made during the period in which it was scheduled and thus no special transaction occurred. With most special financial transactions it is possible to show both the initial impact and the reversal so that no such problem arises. However,

sufficiently detailed data are not available at this time to show the reversal of nonscheduled repayments (i.e., when they would have been due).

#### Notes on revisions

In addition to changes in presentation of the balance of payments tables published in this issue of the SURVEY, the data have been revised to incorporate corrections and new information for the period 1960-70.

(Continued from page 57)

#### Line 57.—U.S. liquid liabilities to foreign official agencies

This account measures changes in short-term liabilities (with an original maturity of one year or less) to foreign official agencies reported by U.S. banks for their own account and for others' accounts under their custody, changes in foreign official agencies' holdings of U.S. Treasury marketable and non-marketable convertible bonds and notes and changes in liabilities to the IMF arising from gold transactions. Short-term liabilities reported by U.S. banks include mainly demand and time deposits, negotiable time certificates of deposit, nonguaranteed U.S. Government agency securities, and U.S. Treasury bills and certificates. Foreign official agencies include in addition to reserve agencies (treasuries or finance ministries of central governments and recognized central banks), diplomatic and consular establishments, and other agencies of national governments. Separate data for reserve agencies are not available. The liability data are collected primarily by the Federal Reserve System for the Treasury Department on a monthly basis.

#### Transactions in U.S. official reserve assets, net

##### Line 59.—Gold

This account measures changes in the U.S. gold stock, including changes in gold in the Exchange Stabilization Fund.

This account also includes gold sold to the United States by the International Monetary Fund (IMF) with the right to repurchase, and gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the Fund under quota increases. The corresponding changes in liabilities to the IMF arising from the gold transactions are in line 57.

##### Line 60.—SDR

This account measures net changes in U.S. holdings of special drawing rights

in the Special Drawing Account in the International Monetary Fund, reflecting allocations, acquisitions, and use.

##### Line 61.—Convertible currencies

This account measures changes in Treasury and Federal Reserve System holdings of convertible foreign currencies in U.S. dollar equivalents.

##### Line 62.—Gold tranche position in IMF

This account measures changes in the U.S. gold tranche position in the International Monetary Fund—the U.S. quota in the IMF (\$6.7 billion since December 31, 1970) minus the Fund's holdings of U.S. dollars—which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to the U.S. quota.

#### SDR allocations

##### Line 63.—Allocations of special drawing rights (SDR)

This account measures the allocations of special drawing rights to the United States by the International Monetary Fund. The initial allocation occurred January 1, 1970; the second allocation occurred January 1, 1971.

#### Errors and omissions, net

##### Line 64.—Errors and omissions, net

This entry is a residual item in table 2. The sum of this entry and all other accounts in table 2 equals zero. The residual item includes errors and omissions that may have occurred in any of the lines 1-63 due to such factors as statistical errors, reporting deficiencies, and differences in timing in the recording of the two sides (debit and credit) of a single transaction. It is entered to fulfill the principle of double-entry bookkeeping used in balance of payments accounting that credits and debits should exactly balance. (See also following note on seasonal adjustments.)

#### Seasonal adjustments in table 3

All of the accounts which contain discernible seasonal patterns are adjusted in table 3. Line 64, "Errors and omissions, net" contains seasonal patterns and is therefore adjusted. Line 57, "U.S. liquid liabilities to foreign official agencies," a financing item for all major balances, is not seasonally adjusted, but the sum of the seasonal adjustments for all the individual accounts that have seasonality is applied—with reverse sign—to line 57 so that the sum of all seasonally adjusted accounts in table 3 equals zero.

# CURRENT BUSINESS STATISTICS

**T**HE 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			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1971
<b>NATIONAL INCOME AND PRODUCT</b>																			
Gross national product, total †.....bil. \$..	865.0	931.4	976.5	834.9	858.1	875.8	891.4	907.6	923.7	942.6	951.7	959.5	971.1	985.5	989.9	1,020.7			
Personal consumption expenditures, total.....do.....	535.8	577.5	616.7	519.7	529.1	543.8	550.8	561.8	573.3	582.1	592.6	603.1	614.4	622.1	627.0	646.4			
Durable goods, total ♀.....do.....	84.0	90.0	89.4	79.9	82.6	86.7	86.9	89.1	90.6	89.5	90.8	89.1	91.9	91.2	85.3	97.5			
Automobiles and parts.....do.....	37.2	40.3	37.4	34.9	36.0	39.1	38.8	39.8	40.0	40.2	41.1	37.7	39.4	39.2	33.2	44.4			
Furniture and household equipment.....do.....	34.6	36.7	38.4	33.7	34.1	35.4	35.2	35.8	37.2	36.7	36.9	38.3	38.9	38.1	36.2	40.0			
Nondurable goods, total ♀.....do.....	230.2	245.8	264.7	225.6	227.6	232.6	234.8	239.2	244.0	248.1	252.0	258.8	262.6	265.8	271.5	272.8			
Clothing and shoes.....do.....	46.1	49.9	52.3	44.8	45.2	47.1	47.2	47.9	50.0	50.7	50.9	51.3	51.8	52.3	53.8	54.6			
Food and beverages.....do.....	115.1	121.7	131.6	112.7	114.7	116.1	117.0	119.1	120.8	122.4	124.6	128.8	131.2	132.3	134.1	135.3			
Gasoline and oil.....do.....	19.0	21.1	22.9	18.8	18.6	19.2	19.3	20.3	20.8	21.5	21.7	22.4	22.7	23.0	23.5	23.6			
Services, total ♀.....do.....	221.6	241.6	262.6	214.2	218.9	224.5	229.0	233.5	238.7	244.5	249.8	255.2	259.9	265.1	270.2	276.1			
Household operation.....do.....	31.2	33.9	36.3	30.4	30.8	31.5	32.1	32.7	33.3	34.5	34.8	35.2	35.9	36.9	37.3	37.8			
Housing.....do.....	77.4	84.0	91.9	75.2	76.6	77.9	79.8	81.4	83.0	84.7	87.0	89.0	90.8	92.6	95.1	97.5			
Transportation.....do.....	15.6	16.7	18.1	15.2	15.3	15.6	16.1	16.2	16.5	16.8	17.1	17.7	17.9	18.2	18.5	18.7			
Gross private domestic investment, total.....do.....	126.5	139.8	135.7	119.8	127.3	126.5	132.6	136.0	139.3	143.8	140.2	133.2	134.3	138.3	137.1	142.4			
Fixed investment.....do.....	118.9	131.4	132.3	117.2	117.0	118.3	123.3	128.7	131.4	132.4	133.0	131.6	131.2	132.7	133.5	141.0			
Nonresidential.....do.....	88.7	99.3	102.6	88.3	86.4	88.3	91.6	95.7	97.5	101.5	102.6	102.6	102.8	103.6	101.3	105.1			
Structures.....do.....	29.6	33.8	35.2	29.8	28.9	29.4	30.3	32.6	32.5	35.2	35.1	35.7	35.3	35.0	34.7	36.1			
Producers' durable equipment.....do.....	59.1	65.5	67.4	58.5	57.5	59.0	61.3	63.1	65.2	66.3	67.5	66.9	67.5	68.6	66.6	69.0			
Residential structures.....do.....	30.3	32.0	29.7	28.8	30.6	29.9	31.7	33.0	33.9	31.0	30.4	29.1	28.4	29.2	32.2	35.8			
Nonfarm.....do.....	29.7	31.5	29.1	28.3	30.1	29.4	31.1	32.4	33.3	30.4	29.8	28.4	27.8	28.6	31.6	35.2			
Change in business inventories.....do.....	7.6	8.5	3.5	2.6	10.4	8.2	9.3	7.4	7.9	11.3	7.2	1.6	3.1	5.5	3.6	1.4			
Nonfarm.....do.....	7.5	8.0	2.9	2.5	10.3	8.1	9.3	7.3	7.6	10.8	6.5	0.9	2.6	5.0	3.0	1.2			
Net exports of goods and services.....do.....	2.5	1.9	3.6	1.8	3.4	3.4	1.4	1.3	1.3	2.6	2.6	3.5	4.1	4.2	2.6	3.3			
Exports.....do.....	50.6	55.5	62.2	47.7	50.7	53.2	50.9	47.8	57.2	58.3	58.8	61.1	62.8	62.8	62.0	64.6			
Imports.....do.....	48.1	53.6	58.6	45.9	47.3	49.8	49.5	46.5	55.9	55.6	56.2	57.6	58.7	58.6	61.3				
Govt. purchases of goods and services, total.....do.....	200.2	212.2	220.5	193.6	198.3	202.1	206.7	208.5	209.9	214.1	216.3	219.6	218.4	221.0	223.2	228.7			
Federal.....do.....	99.5	101.3	99.7	96.4	98.9	100.7	101.9	100.9	99.8	102.5	102.1	102.3	99.7	98.6	98.2	98.4			
National defense.....do.....	78.0	78.8	76.6	76.3	77.8	78.6	79.2	78.6	77.9	79.8	78.8	79.3	76.8	75.8	74.6	74.0			
State and local.....do.....	100.7	110.8	120.9	97.2	99.4	101.4	104.7	107.5	110.1	111.6	114.2	117.4	118.7	122.4	125.0	130.2			
By major type of product: †.....do.....																			
Final sales, total.....do.....	857.4	922.9	978.1	832.3	847.8	867.6	882.1	900.2	915.9	931.2	944.5	957.9	968.1	980.0	986.3	1,019.3			
Goods, total.....do.....	422.9	451.6	470.9	411.6	417.8	429.0	433.3	440.9	448.2	454.9	461.7	465.5	471.8	474.2	472.0	487.5			
Durable goods.....do.....	170.4	183.9	185.3	165.2	168.0	173.1	176.3	180.5	182.7	184.9	187.4	185.5	188.5	188.3	178.9	193.3			
Nondurable goods.....do.....	252.5	267.7	285.6	248.4	249.8	255.9	258.0	260.4	265.1	270.1	274.3	280.0	283.3	286.0	293.2	294.2			
Services.....do.....	347.1	377.6	409.6	334.7	348.1	352.2	358.4	364.8	372.3	383.0	390.3	400.1	405.8	413.2	419.4	429.4			
Structures.....do.....	87.4	93.8	92.6	86.0	86.8	86.3	90.5	94.5	94.8	93.3	92.5	92.3	90.4	92.6	94.9	102.4			
Change in business inventories.....do.....	7.6	8.5	3.5	2.6	10.4	8.2	9.3	7.4	7.9	11.3	7.2	1.6	3.1	5.5	3.6	1.4			
Durable goods.....do.....	5.7	6.4	-2.2	2.5	7.1	5.8	7.2	5.6	6.7	7.9	5.3	-3.3	-1.9	5.2	-3.7	2.7			
Nondurable goods.....do.....	2.0	2.1	3.6	1.1	3.2	2.4	2.1	1.8	1.2	3.5	1.9	1.9	5.0	0.3	7.2	-1.4			
<b>GNP in constant (1958) dollars</b>																			
Gross national product, total †.....bil. \$..	707.2	727.1	724.1	693.5	705.4	712.6	717.5	722.1	726.1	730.9	729.2	723.8	724.9	727.4	720.3	732.7			
Personal consumption expenditures, total.....do.....	452.3	467.7	477.1	445.0	448.4	457.7	458.1	463.3	467.1	468.7	471.7	474.0	478.1	479.6	476.6	486.6			
Durable goods.....do.....	81.4	84.9	82.0	78.1	80.2	83.9	83.2	84.9	85.7	84.1	84.9	82.7	84.9	83.6	76.9	86.6			
Nondurable goods.....do.....	196.5	201.2	207.9	195.5	194.9	197.9	197.6	199.7	200.9	201.9	202.4	205.6	206.6	208.2	211.1	210.5			
Services.....do.....	174.4	181.6	187.2	171.3	173.2	175.9	177.4	178.7	180.5	182.7	184.4	185.8	186.6	187.8	188.6	189.5			
Gross private domestic investment, total.....do.....	105.7	111.3	102.8	101.3	107.1	105.1	109.5	109.7	111.5	114.1	110.0	102.9	103.1	104.1	101.3	103.7			
Fixed investment.....do.....	98.8	104.1	99.8	98.9	97.6	97.7	101.0	103.6	104.8	104.2	103.9	101.5	100.1	99.6	98.1	102.5			
Nonresidential.....do.....	75.5	80.8	79.2	76.1	73.8	74.9	77.1	79.3	80.2	81.9	82.1	80.9	80.2	79.6	76.3	78.4			
Residential structures.....do.....	23.3	23.3	20.6	22.9	23.8	22.8	23.9	24.3	24.7	22.3	21.8	20.7	20.0	20.0	21.9	24.1			
Change in business inventories.....do.....	6.9	7.2	3.0	2.4	9.5	7.4	8.5	6.1	6.6	9.9	6.1	1.3	2.9	4.6	3.1	1.2			
Net exports of goods and services.....do.....	.9	.2	2.4	.8	1.5	1.5	-2.2	-4.4	-3.3	.8	.9	1.9	2.4	3.1	2.0	2.3			
Govt. purchases of goods and services, total.....do.....	148.3	147.8	141.8	146.4	148.5	148.3	150.0	149.5	147.9	147.3	146.6	145.0	141.3	140.6	140.3	140.2			
Federal.....do.....	78.7	75.7	67.7	77.5	79.1	78.0	79.4	78.0	75.8	75.2	73.8	71.1	67.8	66.2	65.5	63.4			
State and local.....do.....	69.6	72.1	74.1	68.9	69.4	69.4	70.6	71.5	72.1	72.1	72.9	73.8	73.5	74.4	74.8	76.8			

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Table with columns for years 1968, 1969, 1970, 1968, 1969, 1970, 1971 and rows for National Income, Personal Income, Plant and Equipment Expenditures, and U.S. Balance of International Payments.

Revised. Preliminary. Estimates (corrected for systematic biases) for Apr.-June and July-Sept. 1971 based on expected capital expenditures of business. ... Revised; more complete details, as well as revised quarterly data back to 1966, appear on p. 24 ff. of this issue of the 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
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.</b>																
<i>Quarterly Data Are Seasonally Adjusted</i>																
Unilateral transfers, excl. military grants, net mil. \$.....	-2,875	-2,910	-3,148	-758	-770	-630	-830	-693	-740	-756	-753	-803	-836	-783		
U.S. Government capital flows, net.....	-2,268	-2,193	-1,593	-570	-363	-411	-630	-691	-461	-423	-366	-394	-410	-599		
U.S. private capital flows, net..... do.....	-5,383	-5,424	-6,886	-1,692	-1,662	-1,494	-1,889	-1,380	-662	-1,938	-1,524	-1,752	-1,673	-2,024		
Foreign capital flows, net..... do.....	9,411	12,306	5,824	2,409	3,515	3,338	3,989	3,458	1,523	1,818	1,004	1,588	1,414	2,761		
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		
Allocation of special drawing rights (SDR)..... do.....			867							217	217	217	216	180		
Errors and omissions, net..... do.....	-493	-2,603	-1,132	332	47	-1,092	-628	-717	-166	-62	-430	-433	-207	-1,268		
Balance on goods and services..... do.....	2,489	2,011	3,592	848	317	338	296	708	669	881	1,045	995	670	1,051		
Balance on goods, services, and remittances..... do.....	1,321	745	2,182	525	26	52	-22	386	328	543	683	636	319	700		
Balance on current account..... do.....	-386	-899	444	90	-462	-292	-543	15	-80	125	292	192	-166	268		
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	-1,416		
Net liquidity balance..... do.....	-1,610	-6,084	-3,852	-357	-531	-1,234	-3,019	-1,996	163	-1,250	-945	-679	-977	-2,604		
Official reserve transactions balance..... do.....	1,641	2,702	-9,821	327	-410	1,337	1,659	-679	384	-2,865	-1,402	-2,077	-3,476	-5,523		
Liquidity balance, excluding SDR..... do.....	172	-6,988	-4,721	65	111	-1,469	-3,287	-2,366	164	-1,630	-743	-1,156	-1,192	-3,240		

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

**GENERAL BUSINESS INDICATORS—Monthly Series**

<b>PERSONAL INCOME, BY SOURCE †</b>																
<i>Seasonally adjusted, at annual rates: †</i>																
Total personal income..... bil. \$.....	748.9	801.0	806.0	799.7	798.2	803.3	806.4	811.9	809.9	812.6	817.5	827.4	830.4	836.8	841.4	847.4
Wage and salary disbursements, total..... do.....	509.0	540.1	539.9	540.5	538.1	541.5	543.2	546.6	541.8	544.1	549.8	557.8	559.8	564.2	566.9	571.2
Commodity-producing industries, total..... do.....	197.5	201.2	202.3	200.9	201.3	202.1	202.0	201.5	196.8	196.8	202.3	203.0	202.5	204.5	205.0	206.7
Manufacturing..... do.....	157.5	158.9	160.0	159.2	159.5	160.1	159.6	159.5	154.3	153.6	158.9	160.2	159.8	160.8	160.7	162.1
Distributive industries..... do.....	119.8	128.4	126.0	127.2	127.9	129.1	129.7	130.2	130.6	131.4	130.5	133.4	134.2	135.4	136.5	137.8
Service industries..... do.....	87.7	96.6	95.1	95.5	95.7	96.8	97.3	97.9	98.8	99.8	100.4	102.2	103.1	103.9	104.5	105.4
Government..... do.....	104.1	114.0	116.5	116.9	113.2	113.5	114.2	117.0	115.6	116.1	116.6	119.2	120.0	120.4	120.9	121.3
Other labor income..... do.....	27.6	30.4	29.8	30.0	30.3	30.6	30.8	31.1	31.3	31.5	31.7	31.9	32.1	32.3	32.5	32.7
Proprietors' income..... do.....																
Business and professional..... do.....	50.5	51.4	51.0	51.3	51.5	51.6	51.7	51.8	51.9	52.0	52.1	52.2	52.1	52.3	52.4	52.5
Farm..... do.....	16.4	16.2	16.9	16.5	16.2	16.2	16.1	16.0	15.7	15.3	15.0	14.9	14.7	14.7	14.7	14.8
Rental income of persons..... do.....	22.0	22.7	22.6	22.6	22.7	22.7	22.7	22.8	22.9	23.0	23.1	23.2	22.8	23.3	23.4	23.5
Dividends..... do.....	24.7	25.2	25.2	25.3	24.7	25.2	25.3	25.5	25.6	25.7	24.1	25.9	25.9	25.7	25.7	25.8
Personal interest income..... do.....	59.7	65.2	64.2	64.5	64.8	65.3	66.0	66.8	67.0	67.1	67.1	67.5	67.7	67.7	67.9	68.1
Transfer payments..... do.....	65.1	77.6	84.1	76.6	77.6	78.1	78.6	79.6	81.7	81.9	82.9	84.5	86.0	87.6	88.8	89.9
Less personal contributions for social insurance bil. \$.....	26.0	27.8	27.7	27.7	27.6	27.8	28.0	28.2	28.0	28.1	28.4	30.6	30.7	30.9	31.0	31.2
Total nonagricultural income..... do.....	726.7	778.6	783.0	777.0	775.7	780.9	784.0	789.7	787.9	791.0	796.2	806.2	809.2	815.7	820.0	825.9
<b>FARM INCOME AND MARKETINGS ‡</b>																
Cash receipts from farming, including Government payments, total..... mil. \$.....	51,023	52,398	3,510	3,363	3,566	4,011	6,917	4,564	5,693	5,110	4,252	4,198	3,352	3,533	3,333	
Farm marketings and CCC loans, total..... do.....	47,229	48,678	3,448	3,346	3,549	3,807	3,794	4,521	5,595	5,079	4,219	4,157	3,330	3,519	3,258	3,379
Crops..... do.....	18,790	19,589	928	947	1,176	1,485	1,505	2,011	2,884	2,781	1,984	1,851	1,102	1,049	934	951
Livestock and products, total..... do.....	28,439	29,089	2,520	2,399	2,373	2,322	2,289	2,510	2,711	2,298	2,235	2,306	2,228	2,470	2,324	2,428
Dairy products..... do.....	6,172	6,479	558	585	553	538	524	516	639	521	548	557	525	583	593	609
Meat animals..... do.....	17,521	17,976	1,988	1,455	1,470	1,392	1,386	1,583	1,782	1,407	1,313	1,392	1,384	1,547	1,396	1,473
Poultry and eggs..... do.....	4,423	4,333	327	322	324	371	359	391	392	353	349	327	288	314	303	316
Indexes of cash receipts from marketings and CCC loans, unadjusted:⊖																
All commodities⊖..... 1967=100.....	111	114	97	94	100	107	107	127	157	143	119	117	94	104	101	95
Crops..... do.....	102	106	60	62	77	97	98	131	186	181	129	120	72	88	80	62
Livestock and products..... do.....	117	120	125	119	117	115	113	124	135	114	111	114	110	116	116	120
Indexes of volume of farm marketings, unadjusted:†																
All commodities⊖..... 1967=100.....	102	103	80	80	90	98	97	113	144	136	117	114	82	84	77	80
Crops..... do.....	104	103	50	51	74	97	93	118	176	177	134	127	66	55	45	47
Livestock and products..... do.....	101	103	103	102	102	98	100	108	120	105	103	104	93	106	102	105
<b>INDUSTRIAL PRODUCTION ♂</b>																
<i>Federal Reserve Index of Quantity Output</i>																
Unadj., total index (incl. utilities) ♂. 1957-59=100.....	172.8	168.2	170.6	169.1	172.1	163.6	169.1	170.2	166.5	162.9	162.5	164.2	165.9	167.1	166.6	167.4
By industry groupings:																
Manufacturing, total..... do.....	173.9	167.0	171.0	168.9	171.8	161.6	166.4	167.6	164.5	161.2	160.0	161.4	163.8	165.4	165.0	166.0
Durable manufactures..... do.....	176.5	164.5	170.5	169.4	171.3	159.8	161.0	162.3	156.3	153.3	156.7	157.2	159.0	161.0	159.5	160.6
Non-durable manufactures..... do.....	170.6	170.2	171.7	168.4	172.3	163.8	173.2	174.2	174.8	171.1	164.2	166.6	169.8	170.8	171.9	172.9
Mining..... do.....	130.2	136.5	135.0	137.9	137.6	129.2	138.2	140.1	141.8	140.5	139.4	137.4	136.3	137.8	139.8	139.9
Utilities..... do.....	221.2	238.0														
By market groupings:																
Final products, total..... do.....	170.8	166.1	166.9	165.8	169.9	161.8	167.1	168.8	164.7	160.2	160.0	162.7	163.4	164.0	161.7	162.4
Consumer goods..... do.....	162.5	161.7	160.6	160.3	165.7	157.6	165.3	168.1	164.0	158.0	157.0	163.4	165.5	166.5	164.6	165.3
Automotive and home goods..... do.....	179.5	166.1	175.5	176.0	181.2	153.5	150.4	163.2	161.3	156.9	161.8	174.3	181.6	185.5	182.7	184
Apparel and staples..... do.....	157.1	160.3	155.9	155.3	160.8	158.9	170.0	169.6	164.9	158.4	155.5	159.9	160.4	160.5		
Equipment, including defense..... do.....	188.6	175.4	180.3	177.7	179.0	170.9	170.9	170.4	166.1	164.8	166.4	161.2	159.1	158.4	155.7	156.3
Materials..... do.....	174.6	170.2	174.3	172.1	174.1	165.3	170.9	171.5	168.5	165.4	164.7	165.2	168.6	170.2	171.2	171.9
Durable goods materials..... do.....	165.5	155.0	160.4	159.5	162.0	153.2	156.0	154.9	147.1	142.6	146.9	146.6	150.5	153.4	153.6	156
Non-durable materials..... do.....	183.9	185.9	188.5	185.1	186.6	177.8	186.2	188.6	190.5	188.0	182.9	184.4	187.3	187.6	189.4	189

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969 <sup>2</sup>	1970 <sup>2</sup>	1970										1971				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>3</sup>		

GENERAL BUSINESS INDICATORS—Continued

<b>INDUSTRIAL PRODUCTION<sup>1</sup>—Continued</b>															
<i>Federal Reserve Index of Quantity Output—Con.</i>															
Seas. adj., total index (incl. utilities) <sup>1</sup> 1957-59=100	172.8	168.2	170.2	169.0	168.8	169.2	168.8	165.8	162.3	161.5	164.4	165.6	165.2	165.5	166.2
By industry groupings:															
Manufacturing, total.....do.....	173.9	167.0	170.0	168.1	168.0	168.5	167.7	163.7	159.4	159.0	162.1	163.6	163.1	163.5	163.9
Durable manufactures <sup>2</sup> .....do.....	176.5	164.5	168.4	167.6	167.3	167.4	166.7	160.4	153.5	151.4	156.1	157.8	157.6	157.7	157.4
Primary metals.....do.....	149.1	140.1	138.9	142.6	142.7	145.2	145.6	142.6	133.9	129.3	135.4	137.6	140.8	143.1	144.6
Iron and steel.....do.....	140.3	131.1	133.0	136.7	138.8	136.8	134.1	129.5	121.5	117.2	122.3	130.0	132.9	138.3	141.9
Nonferrous metals and products.....do.....	181.1	173.2	175.4	174.4	169.2	172.6	169.7	172.1	161.5	162.9	177.1	171.7	173.4	174.9	169.7
Fabricated metal products.....do.....	179.8	171.7	175.2	171.4	172.3	172.5	171.9	169.2	160.6	158.7	160.0	163.0	164.1	164.8	164.8
Structural metal parts.....do.....	173.3	165.6	170.2	164.2	164.4	162.9	164.0	162.7	158.0	158.2	158.9	163.3	165.1	168.5	166.5
Machinery.....do.....	195.7	189.5	194.9	191.0	190.6	191.2	190.3	186.2	182.9	179.0	176.7	174.7	173.0	173.4	173.3
Nonelectrical machinery.....do.....	194.6	185.9	191.7	187.1	185.2	186.2	183.0	180.0	176.1	172.7	170.4	166.2	166.5	165.0	162.4
Electrical machinery.....do.....	197.2	194.3	199.1	196.3	197.7	199.1	199.9	194.5	191.9	187.4	185.1	185.9	182.9	184.5	187.7
Transportation equipment <sup>2</sup> .....do.....	174.6	148.2	153.1	157.3	159.9	158.1	156.7	139.0	122.0	121.9	142.5	148.6	148.8	146.6	142.8
Motor vehicles and parts.....do.....	166.9	140.9	148.0	158.5	164.4	164.8	164.7	127.3	95.4	96.9	142.0	158.8	166.5	164.8	157.9
Aircraft and other equipment.....do.....	177.8	151.3	154.1	153.0	153.3	149.7	147.1	145.7	141.1	139.5	139.3	136.1	129.5	126.1	124.5
Instruments and related products.....do.....	194.4	187.1	195.4	191.3	187.9	187.0	183.3	181.8	181.3	181.7	180.5	181.4	179.5	176.2	178.7
Clay, glass, and stone products.....do.....	156.0	151.9	154.6	152.6	149.4	148.8	150.1	148.7	149.4	148.5	152.6	151.3	150.9	152.3	154.5
Lumber and products.....do.....	119.1	113.1	115.5	116.1	107.6	110.5	114.2	108.2	110.1	107.0	105.8	117.0	116.9	116.3	116.8
Furniture and fixtures.....do.....	186.9	176.3	179.5	174.4	173.8	172.5	172.9	171.7	173.9	174.7	174.5	174.5	173.9	175.0	177.4
Miscellaneous manufactures.....do.....	166.4	162.8	167.4	163.6	162.6	162.0	159.1	157.7	156.3	158.5	157.5	158.0	159.1	161.2	161.5
Nondurable manufactures.....do.....	170.6	170.2	171.9	168.7	168.9	170.0	169.0	167.7	166.9	168.6	169.7	170.9	169.9	170.7	172.0
Textile mill products.....do.....	154.2	148.8	151.3	147.8	145.9	145.3	146.1	145.7	146.7	145.1	143.9	149.1	151.7	153.5	155.7
Apparel products.....do.....	149.2	141.7	140.8	137.7	139.0	140.9	140.7	139.3	138.7	135.5	141.7	140.3	138.0	139.5	138.3
Leather and products.....do.....	101.9	96.4	100.2	104.5	99.3	95.6	93.6	94.6	97.2	93.1	94.2	94.7	82.2	82.3	82.3
Paper and products.....do.....	175.6	172.7	176.3	174.5	170.8	172.0	172.9	166.2	168.0	171.7	169.5	170.0	170.0	169.3	170.6
Printing and publishing.....do.....	156.3	154.8	156.9	154.8	155.2	154.6	154.3	151.5	150.2	152.4	152.7	152.6	152.6	152.3	152.3
Newspapers.....do.....	142.7	138.7	139.3	136.9	137.5	140.0	138.7	137.4	134.5	137.2	136.6	134.9	139.3	135.5	134.0
Chemicals and products.....do.....	239.0	243.0	244.4	241.4	243.2	243.3	239.8	240.8	240.7	243.7	243.9	245.3	243.8	244.7	246.3
Industrial chemicals.....do.....	283.0	276.1	289.2	281.3	285.8	285.7	280.7	282.0	282.9	285.4	281.7	283.5	283.9	285.0	285.0
Petroleum products.....do.....	143.8	148.4	147.9	146.5	147.8	145.5	147.5	150.3	150.1	154.2	156.0	152.7	152.1	153.0	155.2
Rubber and plastics products.....do.....	238.7	230.1	239.4	212.2	227.8	244.8	236.9	221.4	219.1	218.9	222.3	224.3	219.8	223.8	218.7
Foods and beverages.....do.....	140.7	143.0	143.7	143.1	140.7	141.1	141.6	142.4	139.6	142.7	144.4	146.7	146.5	147.0	146.8
Food manufactures.....do.....	136.7	139.8	140.1	141.0	138.3	139.5	138.8	138.7	135.7	139.4	140.1	140.9	141.0	141.0	141.4
Beverages.....do.....	161.9	160.2	162.8	154.6	153.7	149.6	156.4	162.2	160.3	160.7	167.6	178.1	175.9	179.3	179.3
Tobacco products.....do.....	117.3	121.6	125.1	117.8	120.7	126.6	121.8	122.9	124.1	121.6	121.7	121.9	125.7	126.1	126.1
Mining.....do.....	130.2	136.5	133.9	134.8	135.5	133.8	137.1	138.9	139.9	139.4	138.8	137.9	136.3	138.7	138.8
Coal.....do.....	117.7	125.7	123.0	134.2	124.3	127.5	128.5	127.9	128.1	127.3	130.1	136.3	129.5	138.1	142.5
Crude oil and natural gas.....do.....	129.3	135.7	131.3	131.9	135.1	131.7	136.5	140.3	141.5	139.1	137.4	134.6	134.0	135.2	134.7
Crude oil.....do.....	132.0	138.2	135.2	135.8	137.5	134.4	139.8	144.1	145.1	143.8	141.0	137.3	136.4	138.6	139.9
Metal mining.....do.....	142.0	154.4	162.6	151.5	150.3	150.9	152.3	144.5	145.1	160.1	159.7	163.0	160.0	160.1	159.2
Stone and earth minerals.....do.....	144.7	144.0	146.1	142.8	143.0	143.8	142.3	140.5	142.0	142.7	145.2	146.7	144.4	147.8	146.7
Utilities.....do.....	221.2	238.0	233.8	234.9	235.4	236.3	235.8	242.8	244.8	238.7	240.0	241.5	245.2	242.2	246.0
Electric.....do.....	233.0	251.1	247.1	248.4	248.7	249.5	248.6	257.1	259.6	261.5	253.0	254.6	259.1	254.9	254.9
Gas.....do.....	174.1	174.1	174.1	174.1	174.1	174.1	174.1	174.1	174.1	174.1	174.1	174.1	174.1	174.1	174.1
By market groupings:															
Final products, total <sup>3</sup> .....do.....	170.8	166.1	168.5	167.7	167.1	166.8	166.5	163.1	159.8	159.4	162.9	163.4	163.0	163.4	163.4
Consumer goods.....do.....	162.5	161.7	163.2	163.2	162.8	163.5	163.5	160.1	157.0	157.0	162.4	164.5	164.6	166.2	167.1
Automotive and home goods.....do.....	179.5	166.1	171.1	173.5	172.7	178.5	177.0	160.1	151.4	152.1	162.5	172.4	175.3	178.4	179.0
Automotive products.....do.....	173.2	148.6	158.4	166.4	170.3	172.8	167.5	133.1	110.1	112.2	145.9	166.3	174.4	176.0	171.2
Autos.....do.....	162.8	128.2	136.1	156.0	163.0	163.8	163.3	108.5	76.5	78.1	131.9	155.1	168.1	167.3	153.9
Auto parts and allied products.....do.....	186.8	175.6	187.8	180.1	179.9	184.7	173.1	165.6	154.5	157.0	164.3	181.1	182.8	187.4	194.0
Home goods <sup>2</sup> .....do.....	184.0	178.2	180.0	178.4	177.7	182.5	183.7	179.0	180.2	180.0	174.0	176.6	175.9	180.2	184.4
Appliances, TV, and radios.....do.....	180.2	180.3	178.9	182.6	178.8	192.3	198.6	189.9	194.3	188.1	169.1	173.9	172.8	179.7	188.7
Furniture and rugs.....do.....	180.3	168.0	170.6	165.5	164.9	165.2	164.9	164.4	166.5	169.3	170.5	171.4	172.4	174.2	175.4
Apparel and staples.....do.....	157.1	160.3	160.7	159.9	159.0	158.8	159.2	160.1	158.9	158.6	162.3	162.1	161.2	162.3	162.3
Apparel, incl. knit goods and shoes.....do.....	138.5	133.0	133.8	131.4	132.4	132.4	133.2	131.7	131.6	125.2	131.3	130.0	129.0	130.7	130.7
Consumer staples.....do.....	162.4	168.1	168.4	168.0	166.6	166.3	166.6	168.1	166.7	168.0	171.1	171.2	170.3	171.2	172.8
Processed foods.....do.....	136.6	139.4	140.2	141.1	137.9	138.7	139.4	139.3	135.2	138.3	141.0	141.4	138.4	140.3	141.0
Beverages and tobacco.....do.....	146.8	147.2	150.1	142.2	142.6	141.9	144.7	149.0	148.1	147.5	152.1	155.1	159.0	161.4	161.4
Drugs, soap, and toiletries.....do.....	209.0	218.8	218.6	219.6	217.4	217.4	213.9	215.5	215.0	220.1	226.8	222.2	220.7	222.3	228.0
Newspapers, magazines, books.....do.....	147.1	144.7	146.0	146.9	147.6	142.9	143.1	140.5	140.8	143.2	144.7	145.5	144.9	143.0	144.4
Consumer fuel and lighting.....do.....	199.6	215.4	212.6	212.3	213.7	212.8	213.5	219.2	221.7	217.2	218.0	218.1	219.6	218.4	218.4
Equipment, including defense <sup>2</sup> .....do.....	188.6	175.4	179.9	177.3	176.3	173.7	173.0	169.6	165.9	164.5	164.2	161.3	159.4	157.3	155.6
Business equipment.....do.....	195.6	187.6	193.0	188.7	188.0	186.1	185.9	182.3	178.9	177.8	177.9	174.3	173.0	170.5	169.6
Industrial equipment.....do.....	179.1	175.8	182.1	177.8	175.2	174.6	173.3	170.5	169.7	167.9	166.8	164.4	162.3	160.3	159.3

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

**GENERAL BUSINESS INDICATORS—Continued**

<b>BUSINESS SALES †</b>																
Mfg. and trade sales (unadj.), total †..... mil. \$	1,245,058	1,277,862	105,633	107,931	112,046	104,249	105,856	109,585	110,244	104,918	113,178	100,026	104,558	114,377	114,484	
Mfg. and trade sales (seas. adj.), total †..... do	1,245,058	1,277,862	105,087	106,847	107,612	108,393	108,175	108,074	106,224	104,917	107,019	108,996	110,734	112,521	112,909	
Manufacturing, total †..... do	1,656,717	1,666,648	54,539	55,661	56,438	57,025	56,696	56,475	54,936	54,068	55,820	56,504	57,803	58,578	58,463	
Durable goods industries..... do	364,983	361,527	29,633	30,488	30,638	31,315	31,270	30,863	29,369	28,815	30,024	30,545	31,352	32,003	31,759	
Nondurable goods industries..... do	291,734	305,121	24,906	25,173	25,800	25,710	25,426	25,612	25,567	25,253	25,796	25,959	26,451	26,486	26,704	
Retail trade, total..... do	1,351,633	1,364,571	30,536	30,502	30,518	30,729	30,781	30,885	30,534	30,208	30,481	31,154	31,597	32,267	32,605	
Durable goods stores..... do	112,779	109,694	9,340	9,320	9,411	9,487	9,503	9,566	8,927	8,380	8,389	9,480	9,791	10,181	10,334	
Nondurable goods stores..... do	238,854	254,877	21,196	21,182	21,107	21,242	21,278	21,329	21,607	21,828	21,822	21,674	21,806	22,086	22,271	
Merchant wholesalers, total..... do	1,236,708	1,246,643	20,012	20,684	20,656	20,639	20,698	20,714	20,754	20,641	20,718	21,338	21,334	21,676	21,841	
Durable goods establishments..... do	109,578	111,778	9,034	9,894	9,482	9,423	9,420	9,435	9,410	9,273	9,226	9,480	9,458	9,736	9,875	
Nondurable goods establishments..... do	127,130	134,865	10,978	11,290	11,174	11,216	11,278	11,279	11,344	11,368	11,492	11,908	11,876	11,940	11,966	
<b>BUSINESS INVENTORIES ‡</b>																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †..... mil. \$	163,375	169,284	168,961	168,391	168,014	167,832	167,367	168,045	170,161	172,095	169,284	170,188	171,754	173,914	175,212	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †..... mil. \$	164,917	171,136	167,059	166,734	167,375	168,635	169,364	170,038	170,352	170,873	171,136	171,431	171,758	172,620	173,333	
Manufacturing, total †..... do	95,931	99,614	97,791	97,635	97,706	98,260	98,488	98,658	99,466	100,032	99,614	99,801	99,520	99,416	99,542	
Durable goods industries..... do	63,547	65,548	64,689	64,447	64,395	65,079	65,290	65,323	65,628	65,920	65,548	65,610	65,347	65,352	65,586	
Nondurable goods industries..... do	32,384	34,066	33,102	33,188	33,311	33,181	33,198	33,335	33,838	34,112	34,066	34,191	34,173	34,064	34,006	
Retail trade, total †..... do	44,623	44,918	44,326	44,109	44,527	44,965	45,453	45,691	44,883	44,507	44,918	44,984	45,432	46,416	46,728	
Durable goods stores..... do	19,980	19,040	19,426	19,346	19,552	19,739	20,119	20,270	19,291	18,542	19,040	18,987	19,480	20,131	20,232	
Nondurable goods stores..... do	24,643	25,878	24,900	24,763	24,975	25,226	25,334	25,421	25,592	25,965	25,878	25,997	25,952	26,285	26,496	
Merchant wholesalers, total..... do	24,363	26,604	24,942	24,990	25,142	25,410	25,423	25,689	26,003	26,334	26,604	26,646	26,806	26,788	27,063	
Durable goods establishments..... do	14,579	15,565	14,773	14,763	14,855	15,066	15,165	15,275	15,369	15,451	15,565	15,663	15,840	15,789	16,026	
Nondurable goods establishments..... do	9,784	11,039	10,169	10,227	10,287	10,344	10,258	10,414	10,634	10,883	11,039	10,983	10,966	11,008	11,037	
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total †..... ratio	1.53	1.58	1.59	1.56	1.56	1.56	1.57	1.57	1.60	1.63	1.60	1.57	1.55	1.53	1.54	
Manufacturing, total †..... do	1.69	1.76	1.79	1.75	1.73	1.72	1.74	1.75	1.81	1.85	1.78	1.77	1.72	1.70	1.70	
Durable goods industries †..... do	1.99	2.15	2.18	2.11	2.10	2.08	2.09	2.12	2.23	2.29	2.18	2.15	2.08	2.04	2.06	
Materials and supplies..... do	.56	.58	.59	.57	.57	.56	.56	.57	.60	.62	.60	.59	.57	.56	.57	
Work in process..... do	.93	1.00	1.02	.99	.99	.98	.98	.99	1.04	1.06	1.00	.98	.95	.92	.93	
Finished goods..... do	.50	.56	.57	.55	.54	.54	.55	.56	.59	.61	.58	.58	.57	.56	.56	
Nondurable goods industries †..... do	1.31	1.30	1.33	1.32	1.29	1.29	1.31	1.30	1.32	1.35	1.32	1.32	1.29	1.29	1.27	
Materials and supplies..... do	.48	.47	.48	.47	.46	.46	.47	.46	.47	.49	.48	.47	.46	.46	.46	
Work in process..... do	.21	.20	.20	.20	.19	.19	.19	.19	.19	.20	.19	.19	.19	.19	.18	
Finished goods..... do	.62	.64	.65	.65	.64	.64	.65	.65	.66	.67	.65	.64	.64	.64	.64	
Retail trade, total †..... do	1.47	1.47	1.45	1.45	1.46	1.46	1.48	1.48	1.47	1.47	1.47	1.44	1.44	1.44	1.43	
Durable goods stores..... do	2.05	2.13	2.08	2.08	2.08	2.08	2.12	2.12	2.16	2.21	2.20	2.00	1.99	1.98	1.96	
Nondurable goods stores..... do	1.19	1.18	1.17	1.17	1.18	1.19	1.19	1.19	1.18	1.19	1.19	1.19	1.19	1.19	1.19	
Merchant wholesalers, total..... do	1.19	1.23	1.25	1.21	1.22	1.23	1.23	1.24	1.25	1.28	1.28	1.25	1.26	1.24	1.24	
Durable goods establishments..... do	1.53	1.61	1.64	1.57	1.57	1.60	1.61	1.62	1.63	1.67	1.69	1.66	1.67	1.62	1.62	
Nondurable goods establishments..... do	.89	.92	.93	.91	.92	.92	.91	.92	.94	.96	.96	.92	.92	.92	.92	
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total..... mil. \$	17,189	20,122	1,739	1,779	1,829	1,583	1,517	1,750	1,675	1,529	1,785	1,550	1,838	2,017	1,701	
Seasonally adj., total..... do			1,717	1,722	1,774	1,776	1,676	1,770	1,668	1,523	1,621	1,644	1,894	1,898	1,672	
Shipments (not seas. adj.), total †..... do	656,717	666,648	55,646	56,358	59,340	52,134	54,829	58,436	56,638	53,996	54,154	52,943	58,523	60,739	59,737	
Durable goods industries, total †..... do	364,983	361,527	30,499	31,300	32,845	27,880	29,091	31,664	30,041	28,668	29,485	28,530	31,946	33,790	32,780	23,159
Stone, clay, and glass products..... do	17,219	17,858	1,471	1,529	1,486	1,486	1,579	1,627	1,610	1,422	1,421	1,377	1,471	1,625	1,743	
Primary metals..... do	57,137	57,022	4,724	5,071	5,205	4,440	4,701	4,955	4,509	4,266	4,268	4,606	5,022	5,394	5,816	5,809
Blast furnaces, steel mills..... do	26,493	25,837	1,960	2,092	2,386	2,114	2,205	2,311	1,960	1,844	1,958	2,208	2,394	2,565	2,924	
Fabricated metal products..... do	37,024	38,837	3,096	3,239	3,511	3,107	3,268	3,464	3,340	3,218	3,157	2,900	3,182	3,284	3,329	
Machinery, except electrical..... do	64,551	65,461	5,593	5,695	5,877	5,077	5,194	5,622	5,315	5,125	5,297	5,090	5,717	6,134	5,775	
Electrical machinery..... do	46,726	47,143	3,747	3,607	3,859	3,481	3,859	4,295	4,209	4,165	4,167	3,693	4,072	4,122	3,950	
Transportation equipment..... do	91,480	86,294	7,834	7,943	8,161	6,270	6,255	7,220	6,702	6,498	7,426	7,296	8,414	8,961	7,991	8,386
Motor vehicles and parts..... do	50,144	44,142	4,033	4,900	4,824	3,037	2,882	3,747	3,167	3,048	3,816	4,318	4,991	5,250	4,707	
Instruments and related products..... do	13,563	13,682	1,112	1,119	1,247	1,065	1,148	1,233	1,152	1,105	1,084	985	1,087	1,099	1,094	
Nondurable goods industries, total †..... do	291,734	305,121	25,147	25,058	26,495	24,254	25,738	26,772	26,597	25,328	24,669	24,413	26,577	26,949	26,969	
Food and kindred products..... do	96,717	103,869	8,396	8,428	9,062	8,225	8,585	9,294	9,181	8,714	8,673	8,360	8,926	9,101	8,881	
Tobacco products..... do	5,121	5,443	439	456	454	473	472	480	467	459	492	436	448	463	462	
Textile mill products..... do	21,262	21,080	1,729	1,709	1,834	1,511	1,742	1,879	1,910	1,793	1,724	1,730	1,890	2,030	1,868	
Paper and allied products..... do	26,951	28,282	2,347	2,328	2,422	2,237	2,388	2,424	2,447	2,340	2,294	2,328	2,479	2,559	2,483	
Chemicals and allied products..... do	48,698	49,611	4,310	4,376	4,383	3,889	4,172	4,276	4,128	3,949	3,696	3,907	4,371	4,374	4,743	
Petroleum and coal products..... do	24,565	26,028	2,118	2,139	2,215	2,126	2,189	2,166	2,186	2,178	2,292	2,237	2,317	2,220	2,245	
Rubber and plastics products..... do	16,552	17,968	1,519	1,537	1,623	1,463	1,493	1,521	1,523	1,404	1,306	1,373	1,544	1,606	1,647	
Shipments (seas. adj.), total †..... do			54,539	55,661	56,438	57,025	56,696	56,475	54,936	54,068	55,820	56,504	57,803	58,578	58,463	

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

	1969		1970		1970						1971					
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued</b>																
<b>Shipments (seas. adj.)†—Continued</b>																
By industry group:																
Nondurable goods industries, total $\varnothing$ .. mil. \$ ..			24,906	25,173	25,800	25,710	25,426	25,612	25,567	25,253	25,796	25,959	26,451	26,485	26,704	
Food and kindred products .. do ..			8,587	8,541	8,837	8,538	8,547	8,750	8,822	8,653	8,774	8,787	8,960	9,141	9,081	
Tobacco products .. do ..			454	444	417	459	445	471	478	454	495	483	471	479	478	
Textile mill products .. do ..			1,736	1,740	1,751	1,781	1,691	1,752	1,744	1,718	1,818	1,910	1,919	1,989	1,884	
Paper and allied products .. do ..			2,326	2,325	2,316	2,418	2,366	2,351	2,382	2,363	2,388	2,433	2,453	2,481	2,461	
Chemicals and allied products .. do ..			4,000	4,200	4,168	4,166	4,184	4,122	4,043	4,070	4,146	4,128	4,372	4,229	4,401	
Petroleum and coal products .. do ..			2,139	2,156	2,127	2,136	2,165	2,131	2,179	2,166	2,315	2,320	2,317	2,261	2,267	
Rubber and plastics products .. do ..			1,441	1,484	1,536	1,598	1,541	1,527	1,454	1,431	1,358	1,474	1,531	1,540	1,564	
By market category:																
Home goods and apparel .. do ..	157,935	155,645	4,424	4,585	4,889	4,816	4,608	4,759	4,716	4,632	4,871	4,809	4,805	4,885	4,997	
Consumer staples .. do ..	1124,395	1132,505	10,920	10,870	11,222	10,918	10,922	11,143	11,220	11,023	11,271	11,162	11,432	11,586	11,646	
Equipment and defense prod., excl. auto. do ..	1108,385	1111,011	9,270	9,483	9,079	9,345	9,481	9,393	9,373	9,125	8,864	9,148	9,218	9,515	9,123	
Automotive equipment .. do ..	157,175	151,446	4,423	4,523	4,789	4,966	5,084	4,247	3,453	3,410	4,443	4,764	5,331	5,350	4,997	
Construction materials and supplies .. do ..	154,130	154,728	4,326	4,452	4,554	4,643	4,627	4,716	4,595	4,635	4,792	4,762	4,818	4,947	5,006	
Other materials and supplies .. do ..	1254,697	1261,313	21,176	21,748	21,905	22,337	21,974	22,217	21,579	21,243	21,579	21,859	22,199	22,295	22,694	
Supplementary series:																
Household durables .. do ..	126,951	124,994	2,061	2,143	2,197	2,099	2,005	2,104	2,085	2,051	2,183	2,104	2,124	2,252	2,320	2,251
Defense products (old series) .. do ..	150,144	151,038	4,515	4,255	4,097	4,192	4,291	4,269	4,524	4,230	4,040	3,961	4,048	4,224	4,099	
Defense products (new series) .. do ..	124,511	124,308	2,010	2,003	2,130	2,048	2,112	2,121	2,184	2,036	2,021	1,913	1,898	1,827	1,825	2,196
Producers' capital goods industries .. do ..	175,694	178,137	6,252	6,697	6,446	6,727	6,687	6,630	6,423	6,567	6,512	6,672	6,700	6,785	6,559	6,808
<b>Inventories, end of year or month:†</b>																
Book value (unadjusted), total .. do ..	95,475	99,119	98,588	98,625	98,073	97,921	98,145	97,807	98,542	99,252	99,119	99,902	100,075	99,950	100,335	
Durable goods industries, total .. do ..	63,106	65,094	65,285	65,222	64,779	64,838	65,141	64,827	65,036	65,555	65,084	65,423	65,643	65,706	66,123	
Nondurable goods industries, total .. do ..	32,369	34,035	33,303	33,403	33,294	33,083	33,004	32,980	33,506	33,897	34,035	34,479	34,432	34,244	34,212	
Book value (seasonally adjusted), total† .. do ..	95,931	99,614	97,791	97,635	97,706	98,263	98,488	98,658	99,466	100,032	99,614	99,801	99,520	99,416	99,542	
By industry group:																
Durable goods industries, total $\varnothing$ .. do ..	63,547	65,548	64,689	64,447	64,395	65,079	65,290	65,323	65,628	65,920	65,548	65,610	65,347	65,352	65,536	
Stone, clay, and glass products .. do ..	2,472	2,649	2,574	2,573	2,558	2,587	2,626	2,658	2,684	2,688	2,648	2,653	2,652	2,649		
Primary metals .. do ..	3,033	3,862	3,544	3,600	3,598	3,641	3,738	3,734	3,866	3,868	3,862	3,969	4,115	4,234	4,135	
Blast furnaces, steel mills .. do ..	4,300	4,717	4,571	4,589	4,608	4,658	4,726	4,669	4,747	4,823	4,717	4,939	4,958	4,987	4,942	
Fabricated metal products .. do ..	6,598	6,928	6,702	6,648	6,633	6,697	6,801	6,877	6,866	7,011	6,928	6,990	6,969	7,033	7,036	
Machinery, except electrical .. do ..	13,216	14,127	13,572	13,618	13,703	13,876	13,861	13,850	14,004	14,043	14,127	14,013	14,011	13,988	13,966	
Electrical machinery .. do ..	9,373	9,650	9,587	9,454	9,521	9,690	9,676	9,720	9,780	9,734	9,650	9,468	9,492	9,487	9,519	
Transportation equipment .. do ..	15,584	15,029	15,442	15,309	15,190	15,339	15,262	15,185	15,162	15,191	15,029	14,913	14,631	14,629	14,784	
Motor vehicles and parts .. do ..	4,173	4,212	4,115	4,040	3,977	4,036	3,993	3,901	4,021	4,097	4,212	4,105	4,080	4,095	4,195	
Instruments and related products .. do ..	2,460	2,633	2,637	2,681	2,674	2,685	2,680	2,690	2,650	2,626	2,633	2,648	2,621	2,619	2,612	
By stage of fabrication:																
Materials and supplies $\varnothing$ .. do ..	17,606	17,900	17,570	17,447	17,438	17,470	17,621	17,652	17,708	17,867	17,900	17,954	17,877	17,863	18,175	
Primary metals .. do ..	2,828	3,108	3,027	3,034	3,046	3,035	3,091	3,108	3,162	3,190	3,108	3,219	3,230	3,225	3,266	
Machinery (elec. and nonelec.) .. do ..	5,571	5,698	5,565	5,537	5,608	5,592	5,603	5,600	5,581	5,640	5,698	5,744	5,774	5,765	5,745	
Transportation equipment .. do ..	3,295	3,199	3,117	3,087	3,029	3,081	3,096	3,056	3,099	3,208	3,199	3,121	3,075	3,001	3,143	
Work in process $\varnothing$ .. do ..	29,790	30,125	30,309	30,308	30,263	30,605	30,555	30,539	30,522	30,551	30,125	30,076	29,747	29,645	29,569	
Primary metals .. do ..	2,759	3,003	2,891	2,939	2,921	2,939	2,940	2,955	2,975	3,036	3,003	3,128	3,094	3,036	2,961	
Machinery (elec. and nonelec.) .. do ..	10,733	10,995	10,946	10,940	10,984	11,127	11,052	11,042	11,139	11,107	10,995	10,732	10,654	10,632	10,648	
Transportation equipment .. do ..	10,717	10,337	10,783	10,709	10,641	10,717	10,649	10,669	10,595	10,492	10,337	10,310	10,163	10,168	10,188	
Finished goods $\varnothing$ .. do ..	16,151	17,523	16,810	16,692	16,694	17,004	17,114	17,132	17,398	17,502	17,523	17,580	17,723	17,844	17,792	
Primary metals .. do ..	2,446	2,751	2,626	2,636	2,631	2,667	2,707	2,729	2,729	2,757	2,751	2,812	2,886	2,973	2,908	
Machinery (elec. and nonelec.) .. do ..	6,285	7,084	6,648	6,595	6,632	6,847	6,879	6,928	7,061	7,030	7,084	7,005	7,013	7,058	7,092	
Transportation equipment .. do ..	1,572	1,493	1,542	1,513	1,520	1,541	1,517	1,468	1,468	1,491	1,493	1,482	1,484	1,460	1,453	
Nondurable goods industries, total $\varnothing$ .. do ..	32,384	34,066	33,102	33,188	33,311	33,161	33,198	33,335	33,838	34,112	34,066	34,191	34,173	34,064	34,006	
Food and kindred products .. do ..	7,240	7,708	7,579	7,581	7,563	7,457	7,336	7,376	7,632	7,743	7,708	7,863	7,857	7,829	7,797	
Tobacco products .. do ..	2,198	2,179	2,165	2,142	2,142	2,145	2,168	2,185	2,223	2,229	2,179	2,187	2,209	2,195	2,192	
Textile mill products .. do ..	3,525	3,284	3,427	3,431	3,380	3,383	3,361	3,338	3,397	3,330	3,284	3,245	3,262	3,281	3,250	
Paper and allied products .. do ..	2,644	2,831	2,713	2,697	2,738	2,754	2,758	2,762	2,756	2,826	2,831	2,821	2,791	2,766	2,791	
Chemicals and allied products .. do ..	6,625	7,188	6,704	6,798	6,895	6,921	6,943	7,015	7,069	7,154	7,188	7,147	7,173	7,166	7,094	
Petroleum and coal products .. do ..	2,255	2,539	2,374	2,414	2,446	2,380	2,422	2,417	2,461	2,555	2,539	2,529	2,490	2,453	2,443	
Rubber and plastics products .. do ..	1,886	1,968	1,948	1,920	1,915	1,930	1,908	1,935	1,949	1,959	1,968	1,940	1,940	1,957	1,954	
By stage of fabrication:																
Materials and supplies .. do ..	11,821	12,402	11,950	11,921	11,910	11,849	11,856	11,877	12,117	12,260	12,402	12,308	12,311	12,207	12,186	
Work in process .. do ..	5,072	4,917	4,993	5,013	5,002	4,977	4,896	4,887	4,940	4,973	4,917	4,962	4,949	4,912	4,852	
Finished goods .. do ..	15,491	16,747	16,159	16,254	16,399	16,355	16,446	16,571	16,781	16,879	16,747	16,921	16,913	16,945	16,968	
By market category:																
Home goods and apparel .. do ..	9,924	10,123	9,930	9,847	9,813	9,892	10,037	10,040	10,158	10,142	10,123	10,065	10,044	10,077	10,133	
Consumer staples .. do ..	12,102	12,740	12,565	12,554	12,587	12,465	12,415	12,497	12,679	12,783	12,740	12,947	12,994	12,952	12,972	
Equip. and defense prod., excl. auto. do ..	25,862	26,321	26,185	26,119	26,241	26,613	26,456	26,472	26,439	26,404	26,321	26,268	26,086	25,957	26,048	
Automotive equipment .. do ..	5,290	5,344	5,245	5,161	5,094	5,181	5,136	5,045	5,194	5,244	5,344	5,224	5,188	5,195	5,303	
Construction materials and supplies .. do ..	7,980	8,273	8,035	8,016	8,026	8,086	8,173	8,246	8,306	8,447	8,273	8,328	8,35			



Table with columns for years 1969, 1970, and 1971, and sub-columns for months (Apr., May, June, July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May). Includes a note: '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

Main table containing 'MANUFACTURERS' SALES, INVENTORIES, AND ORDERS' and 'BUSINESS INCORPORATIONS'. Includes sub-sections like 'New orders, net (seas. adj.)' and 'INDUSTRIAL AND COMMERCIAL FAILURES'. Columns correspond to months from 1969 to May 1971.

COMMODITY PRICES

Table titled 'PRICES RECEIVED AND PAID BY FARMERS'. Includes categories like 'Prices received, all farm products', 'Crops', 'Livestock and products', 'Prices paid', and 'Parity ratio'. Columns represent months from 1969 to May 1971.

Revised. Preliminary. Advance estimate; total mfrs. unfilled orders for Apr. 1971 do not reflect revisions for selected components. Based on unadjusted data. Revised back to 1961 to reflect revisions in the mfrs.' sales and inventories series and the retail inventories series. Data for mfrs.' sales, invent., and orders have been revised back to 1961 to reflect new seas. factors and the introduction of a small number of other corrections. Revised data back to 1961, new seas. factors, and other technical data appear in a special Census

Bureau report entitled Mrs.' Shipments, Inventories, and Orders: 1961-1970, Series M3-1.2 (available from the U.S. Government Printing Office, Wash., D.C., 20402; price \$1.00). See corresponding note on p. S-6. Includes data for items not shown separately. Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.). Revisions for Jan. 1969-Jan. 1970 will be shown later. Ratio of prices received to prices paid (parity index). Revisions back to Jan. 1966 are available from the Dept. of Agriculture, Statistical Reporting Service.

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

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

COMMODITY PRICES—Continued

CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes: †																
All items.....1967=100																
Special group indexes:																
All items less shelter.....do																
All items less food.....do																
All items less medical care.....do																
Commodities.....do																
Nondurables.....do																
Nondurables less food.....do																
Durables ♀.....do																
Commodities less food.....do																
Services.....do																
Services less rent.....do																
Food ♀.....do																
Meats, poultry, and fish.....do																
Dairy products.....do																
Fruits and vegetables.....do																
Housing.....do																
Shelter ♀.....do																
Rent.....do																
Homeownership.....do																
Fuel and utilities ♀.....do																
Fuel oil and coal.....do																
Gas and electricity.....do																
Household furnishings and operation.....do																
Apparel and upkeep.....do																
Transportation.....do																
Private.....do																
New cars.....do																
Used cars.....do																
Public.....do																
Health and recreation ♀.....do																
Medical care.....do																
Personal care.....do																
Reading and recreation.....do																
WHOLESALE PRICES ♂																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities: †																
22 Commodities.....1967=100																
9 Foodstuffs.....do																
13 Raw industrials.....do																
All commodities †.....do																
By stage of processing:																
Crude materials for further processing.....do																
Intermediate materials, supplies, etc.....do																
Finished goods ⊙.....do																
Consumer finished goods.....do																
Producer finished goods.....do																
By durability of product:																
Durable goods.....do																
Nondurable goods.....do																
Total manufactures.....do																
Durable manufactures.....do																
Nondurable manufactures.....do																
Farm prod., processed foods and feeds.....do																
Farm products ♀.....do																
Fruits and vegetables, fresh and dried.....do																
Grains.....do																
Live poultry.....do																
Livestock.....do																
Foods and feeds, processed ♀.....do																
Beverages and beverage materials.....do																
Cereal and bakery products.....do																
Dairy products.....do																
Fruits and vegetables, processed.....do																
Meats, poultry, and fish.....do																
Industrial commodities.....do																
Chemicals and allied products ♀.....do																
Agric. chemicals and chem. prod.....do																
Chemicals, industrial.....do																
Drugs and pharmaceuticals.....do																
Fats and oils, inedible.....do																
Prepared paint.....do																
Fuels and related prod., and power ♀.....do																
Coal.....do																
Electric power.....do																
Gas fuels.....do																
Petroleum products, refined.....do																
Furniture and household durables ♀.....do																
Appliances, household.....do																
Furniture, household.....do																
Home electronic equipment.....do																

† Revised. ♀ Preliminary. † Computed by OBE. ♀ Includes data for items not shown separately. ♂ For actual wholesale prices of individual commodities, see respective

commodities. † New reference base; comparable data for earlier periods will be shown later. ⊙ Goods to users, incl. raw foods and fuels.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES <sup>1</sup> —Continued (U.S. Department of Labor Indexes—Continued)																
All commodities <sup>2</sup> —Continued																
Industrial commodities—Continued																
Hides, skins, and leather products <sup>1967=100</sup>																
Footwear.....do.....	108.6	110.1	111.0	110.4	109.9	109.8	109.8	109.9	110.4	110.9	110.4	111.7	112.4	112.5	114.0	114.4
Hides and skins.....do.....	109.1	113.0	113.3	112.9	112.9	112.9	112.9	113.7	113.8	113.8	113.9	116.0	116.3	116.5	116.6	116.7
Leather.....do.....	124.1	104.4	113.2	108.1	99.6	96.4	98.5	99.6	103.2	109.2	101.9	98.9	105.3	105.5	121.1	121.4
Lumber and wood products.....do.....	108.7	107.7	109.2	109.2	108.6	108.6	107.8	105.9	107.1	107.3	107.3	108.2	108.7	108.6	111.0	113.0
Lumber.....do.....	125.2	113.7	113.9	114.8	114.0	113.5	114.0	114.2	113.1	111.9	111.1	112.2	117.5	123.4	124.6	124.9
Machinery and equipment <sup>1967=100</sup> .....do.....	131.5	113.7	113.9	114.7	113.5	112.4	113.5	114.5	113.8	112.2	111.1	113.0	120.3	129.0	131.5	132.8
Agricultural machinery and equip.....do.....	106.4	111.4	110.4	110.6	111.0	111.5	111.6	112.1	112.7	113.1	114.0	115.2	116.3	116.3	114.9	115.3
Construction machinery and equip.....do.....	108.5	113.0	112.2	112.3	112.0	112.3	112.4	113.1	114.0	115.2	116.3	116.3	116.8	116.5	116.7	116.6
Electrical machinery and equip.....do.....	110.0	115.5	114.3	114.4	114.4	114.6	114.9	115.4	117.7	118.9	119.6	120.2	120.5	120.8	120.9	121.1
Metalworking machinery and equip.....do.....	102.9	106.4	105.4	105.6	106.3	106.7	106.9	107.5	107.6	107.9	108.2	108.8	109.3	109.7	109.5	109.4
Metals and metal products <sup>1967=100</sup> .....do.....	107.8	114.0	113.3	114.1	114.5	114.9	114.3	114.3	114.6	114.7	115.1	115.2	116.0	116.0	116.6	117.4
Heating equipment.....do.....	108.5	116.7	116.6	117.4	117.8	117.7	117.5	117.4	117.7	116.8	116.2	116.5	116.4	116.5	117.8	118.5
Iron and steel.....do.....	105.3	110.6	109.3	109.7	110.5	111.4	111.5	112.0	112.8	112.8	112.7	113.6	114.1	114.5	114.7	115.1
Nonferrous metals.....do.....	107.1	115.1	113.2	114.8	116.0	116.2	116.1	116.7	117.4	116.5	116.5	117.6	118.0	118.2	118.4	120.1
Nonmetallic mineral products <sup>1967=100</sup> .....do.....	113.6	125.0	129.9	130.0	128.2	126.2	125.0	122.7	122.0	119.4	116.7	115.4	114.2	113.7	117.2	117.2
Clay prod., structural, excl. refractories.....do.....	108.1	113.3	112.9	113.0	113.0	113.2	113.6	113.8	114.2	114.6	115.1	118.8	119.0	120.9	121.6	121.8
Concrete products.....do.....	106.0	109.8	109.5	109.8	109.8	109.9	109.9	110.5	110.7	110.9	111.3	111.4	112.7	113.6	114.5	114.5
Gypsum products.....do.....	106.5	112.2	111.2	111.4	112.0	112.0	112.8	113.6	113.7	113.9	114.5	117.1	117.6	118.5	119.4	119.6
Pulp, paper, and allied products.....do.....	103.5	100.0	102.7	101.2	98.0	98.0	101.8	96.5	97.1	96.0	95.1	97.0	97.9	98.9	101.0	101.2
Rubber and plastics products <sup>1967=100</sup> .....do.....	104.2	108.2	108.4	108.2	108.1	108.4	108.2	108.3	108.9	108.7	108.5	109.0	109.3	109.3	109.6	109.9
Paper.....do.....	106.0	111.0	111.5	110.5	110.6	110.8	111.4	111.5	111.9	112.1	112.1	112.6	112.7	113.1	114.3	114.2
Tires and tubes.....do.....	105.4	108.6	107.5	107.5	107.4	109.0	109.7	109.4	109.5	109.1	109.4	108.4	109.1	109.1	109.0	108.7
Textile products and apparel <sup>1967=100</sup> .....do.....	102.3	109.0	105.9	105.9	105.9	112.0	112.0	112.0	112.0	112.0	112.0	107.5	107.5	107.5	107.5	107.5
Apparel.....do.....	105.9	107.2	107.2	107.2	107.2	107.1	107.4	107.5	107.3	107.1	106.7	106.9	106.7	106.9	107.5	107.8
Cotton products.....do.....	107.2	111.0	110.4	110.5	110.9	110.9	111.4	112.0	112.3	112.4	111.9	112.3	112.0	112.2	112.2	112.2
Manmade fiber textile products.....do.....	104.5	105.6	105.1	105.2	105.2	105.1	105.6	105.7	106.0	106.2	106.9	107.1	107.5	107.8	108.9	109.6
Silk yarns.....do.....	106.6	102.1	103.9	103.5	102.9	102.2	101.7	100.7	99.1	98.0	97.5	97.2	97.4	97.6	98.6	99.7
Wool products.....do.....	98.7	114.3	117.0	119.1	116.0	116.9	116.9	112.3	112.4	110.5	111.2	(1)	(1)	(1)	(1)	(1)
Transportation equipment <sup>1967=100</sup> .....do.....	101.3	99.4	100.7	100.5	99.5	99.3	99.1	98.7	97.7	97.7	96.8	96.2	95.4	94.5	94.4	93.5
Motor vehicles and equip.....do.....	100.7	104.5	103.1	103.2	103.3	103.2	103.3	103.6	108.2	108.5	108.9	109.5	109.7	109.5	109.7	109.8
Miscellaneous products <sup>1967=100</sup> .....do.....	104.7	108.5	106.9	107.0	107.1	107.0	107.1	107.3	112.5	112.8	113.4	113.9	114.1	113.8	114.1	114.2
Toys, sporting goods, etc.....do.....	104.9	109.9	107.8	108.1	110.7	111.1	111.2	111.5	111.6	111.8	111.9	112.3	112.6	112.8	112.7	112.5
Tobacco products.....do.....	105.2	109.4	108.7	108.8	109.5	109.5	109.8	110.1	110.6	110.4	110.5	111.7	112.3	113.1	112.5	112.4
PURCHASING POWER OF THE DOLLAR	107.0	114.0	109.9	109.9	117.2	116.7	116.7	117.0	117.0	117.0	117.0	116.8	116.9	116.9	116.5	116.5
As measured by—																
Wholesale prices <sup>1</sup> .....1967=\$1.00.....	\$0.939	\$0.906	\$0.910	\$0.908	\$0.907	\$0.902	\$0.905	\$0.901	\$0.901	\$0.902	\$0.901	\$0.894	\$0.887	\$0.885	\$0.883	\$0.879
Consumer prices <sup>2</sup> .....do.....	.911	.860	.868	.864	.860	.857	.855	.851	.847	.844	.840	.839	.838	.835	.832	.828

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE															
New construction (unadjusted), total.....mil. \$.	90,866	91,266	7,125	7,710	8,202	8,307	8,584	8,507	8,397	8,245	7,689	6,743	6,590	7,286	8,271
Private, total <sup>1967=100</sup> .....do.....	62,806	63,079	5,009	5,305	5,546	5,581	5,737	5,813	5,876	5,710	5,505	4,805	4,578	5,117	5,792
Residential (nonfarm).....do.....	30,603	29,273	2,297	2,485	2,592	2,650	2,707	2,721	2,747	2,735	2,627	2,347	2,190	2,496	2,928
New housing units.....do.....	23,689	21,914	1,636	1,743	1,876	1,990	2,075	2,093	2,098	2,101	2,053	1,856	1,725	1,994	2,334
Nonresidential buildings, except farm and public utilities, total <sup>1967=100</sup> .....mil. \$.	22,033	22,292	1,824	1,891	1,948	1,898	1,983	2,010	1,998	1,881	1,840	1,637	1,574	1,706	1,898
Industrial.....do.....	6,373	5,930	501	498	521	519	543	531	528	498	480	402	387	406	472
Commercial.....do.....	10,136	10,521	840	890	925	874	922	964	964	896	892	786	771	865	940
Public utilities:															
Telephone and telegraph.....do.....	2,172	2,952	234	235	271	275	266	276	281	285	282	187	207	267	
Public, total <sup>1967=100</sup> .....do.....	28,060	28,187	2,116	2,405	2,656	2,726	2,847	2,694	2,521	2,535	2,184	1,938	2,013	2,169	2,479
Buildings (excluding military) <sup>1967=100</sup> .....do.....	11,226	10,657	877	887	953	893	984	926	814	983	900	831	859	843	
Housing and redevelopment.....do.....	1,047	1,105	82	89	104	87	86	93	46	106	141	88	92	98	
Industrial.....do.....	512	496	45	48	47	24	42	47	45	36	50	44	37	42	51
Military facilities.....do.....	945	791	56	72	75	50	82	76	81	68	63	66	57	61	63
Highways and streets.....do.....	9,276	9,989	677	904	986	1,144	1,134	1,061	984	849	686	555	604	711	
New construction (seasonally adjusted at annual rates), total.....bil. \$.			90.7	89.7	90.1	89.1	90.0	91.0	92.3	92.9	98.0	101.8	102.6	102.2	104.5
Private, total <sup>1967=100</sup> .....do.....			63.6	62.7	61.7	60.7	61.5	62.7	64.5	64.5	66.9	69.9	70.8	72.2	73.7
Residential (nonfarm).....do.....			29.8	29.2	27.7	27.0	27.5	28.8	30.5	31.8	33.3	34.4	35.6	36.9	38.1
Nonresidential buildings, except farm and public utilities, total <sup>1967=100</sup> .....bil. \$.			22.7	22.4	22.7	21.9	22.4	21.8	21.8	20.6	21.5	23.5	23.2	23.1	23.6
Industrial.....do.....			6.2	5.9	5.9	5.9	6.2	5.7	6.0	5.8	5.4	5.9	5.6	5.2	5.9
Commercial.....do.....			10.6	10.6	10.9	10.0	10.2	10.4	10.2	9.3	10.4	11.6	11.8	12.2	11.8
Public utilities:															
Telephone and telegraph.....do.....			2.9	2.8	2.9	3.3	3.0	3.3	3.2	3.2	3.1	2.9	2.9	2.9	
Public, total <sup>1967=100</sup> .....do.....			27.1	27.0	28.4	28.4	28.5	28.3	27.8	28.3	31.1	31.9	31.7	30.0	30.8
Buildings (excluding military) <sup>1967=100</sup> .....do.....			10.7	10.5	10.5	10.4	10.5	10.5	10.4	10.5	11.4	11.7	12.0	10.4	
Housing and redevelopment.....do.....			1.4	1.2	1.1	1.0	1.0	.9	.8	.9	1.3	1.5	1.7	.9	
Industrial.....do.....			.5	.5	.5	.4	.6	.5	.5	.4	.6	.5	.5	.5	.5
Military facilities.....do.....			.7	.9	.8	.6	.8	.7	.9	.7	.8	1.0	.9	.9	.9

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970								1971					
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	67,825	68,421	6,641	5,417	6,553	6,178	6,230	5,398	5,453	5,145	4,974	4,383	4,993	6,386	7,743	.....
Index (mo. data seas. adj.) <sup>c</sup> .....1967=100..	124	123	130	110	120	116	135	118	115	130	132	117	126	141	161	.....
Public ownership.....mil. \$..	22,867	23,182	1,796	1,695	2,815	2,313	2,078	1,869	2,023	1,937	1,688	1,464	1,578	1,722	2,074	.....
Private ownership.....do.....	44,958	45,058	4,845	3,722	3,738	3,865	4,151	3,529	3,430	3,208	3,286	2,919	3,415	4,664	5,669	.....
By type of building:																
Nonresidential.....do.....	26,078	24,795	1,854	1,750	1,919	2,469	2,331	1,944	1,863	1,701	1,693	1,711	1,654	2,199	2,495	.....
Residential.....do.....	25,589	24,910	2,413	2,123	2,224	2,347	2,349	2,176	2,302	1,947	2,045	1,631	1,818	2,729	3,168	.....
Non-building construction.....do.....	16,157	18,715	1,854	1,545	2,410	1,361	1,549	1,278	1,289	1,497	1,235	1,041	1,521	1,458	2,495	.....
New construction planning (Engineering News-Record) <sup>o</sup> .....do.....	57,164	66,937	5,857	6,457	4,916	5,248	4,829	4,303	7,555	7,013	6,023	4,682	5,481	5,245	4,580	5,502
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,499.6	1,465.4	130.2	127.3	141.6	143.4	131.6	133.4	143.4	128.3	123.9	114.8	104.6	169.3	202.2	199.2
Inside SMSA's.....do.....	1,096.5	1,032.0	91.3	88.4	92.4	103.4	93.4	89.2	99.7	91.0	89.5	85.9	77.5	123.6	146.0	142.1
Privately owned.....do.....	1,466.8	1,432.1	128.4	125.0	135.2	140.8	128.7	140.9	140.9	129.6	121.4	110.6	102.2	167.9	199.7	194.2
One-family structures.....do.....	810.6	812.2	73.8	74.8	83.0	75.5	77.3	76.0	79.4	67.4	69.0	54.9	58.3	91.6	115.2	112.9
Seasonally adjusted at annual rates:																
Total privately owned.....do.....			1,224	1,242	1,393	1,603	1,425	1,509	1,583	1,693	2,054	1,725	1,754	1,959	1,899	1,931
One-family structures.....do.....			697	728	835	827	838	881	890	934	1,240	946	985	1,048	1,090	1,095
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	1,340	1,177	1,309	1,285	1,309	1,378	1,388	1,523	1,487	1,768	1,635	1,563	1,627	1,638	1,870
One-family structures.....do.....	625	642	594	600	619	638	676	679	697	703	876	806	760	796	833	897
Manufacturers' shipments of mobile homes:*																
Unadjusted.....do.....	412.7	398.1	39.9	32.9	35.6	37.1	38.4	41.4	40.8	30.5	27.0	24.5	28.4	35.6	42.8	.....
Seasonally adjusted at annual rates.....do.....			446	380	369	436	410	431	427	421	401	395	404	419	478	.....
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite.....1957-59=100..	142	152	146	148	151	153	155	156	156	157	158	158	159	160	161	.....
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,050	1,132	1,097	1,117	1,127	1,150	1,158	1,158	1,167	1,177	1,185	1,190	1,194	1,211	1,218	.....
Atlanta.....do.....	1,158	1,254	1,231	1,231	1,261	1,263	1,268	1,268	1,283	1,323	1,323	1,323	1,364	1,393	1,393	.....
New York.....do.....	1,116	1,202	1,178	1,178	1,177	1,226	1,229	1,229	1,233	1,233	1,233	1,291	1,291	1,305	1,305	.....
San Francisco.....do.....	1,054	1,088	1,062	1,062	1,058	1,106	1,110	1,110	1,111	1,126	1,128	1,138	1,142	1,163	1,168	.....
St. Louis.....do.....	1,021	1,116	1,072	1,138	1,137	1,138	1,140	1,140	1,140	1,147	1,147	1,153	1,153	1,168	1,168	.....
Associated General Contractors of America, Inc., The (the building only).....1957-59=100..	150	166	157	159	164	168	171	172	176	179	181	183	184	184	186	188
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings...1957-59=100..	151.8	162.7	158.3	159.4	159.8	163.8	164.1	167.7	168.1	169.2	169.9	170.9	171.2	172.5	174.2	.....
Commercial and factory buildings.....do.....	149.1	160.3	155.7	157.7	157.9	161.9	162.1	165.2	165.3	166.5	167.2	167.8	167.9	169.6	169.8	.....
Residences.....do.....	148.0	155.9	152.6	153.3	153.6	157.5	157.8	159.3	159.6	160.6	160.7	161.0	161.3	163.6	165.2	.....
Engineering News-Record:																
Building.....do.....	149.9	158.5	154.2	156.4	157.5	160.9	161.4	162.6	163.6	164.3	164.2	165.9	166.4	167.7	173.5	2 176.8
Construction.....do.....	167.2	181.5	174.9	177.0	180.1	186.0	186.6	187.2	188.6	190.2	190.2	192.8	193.0	193.9	198.9	2 203.0
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) <sup>c</sup> .....1967=100..	111.8	125.6	.....	.....	121.3	.....	.....	134.0	.....	.....	130.2	.....	.....	124.1	.....	.....
<b>CONSTRUCTION MATERIALS</b>																
Output index: †																
Composite, unadjusted <sup>q</sup> .....1947-49=100..	166.2	.....	162.9	.....	.....	176.8	174.7	172.9	173.0	146.8	.....	.....	.....	.....	.....	.....
Seasonally adjusted.....do.....	.....	.....	159.8	.....	.....	184.0	158.9	166.0	153.0	154.2	.....	.....	.....	.....	.....	.....
Iron and steel products, unadjusted.....do.....	167.8	166.4	162.7	180.7	190.9	183.7	175.8	168.0	166.3	141.5	152.5	145.5	143.6	.....	.....	.....
Lumber and wood products, unadj.....do.....	164.5	161.8	169.8	163.8	162.6	165.1	167.2	170.3	176.7	152.7	153.0	156.1	.....	.....	.....	.....
Portland cement, unadjusted.....do.....	204.2	194.3	196.9	217.6	239.0	253.4	249.1	228.2	234.1	178.6	158.2	103.4	116.1	.....	.....	.....
<b>REAL ESTATE</b>																
Mortgage applications for new home construction:																
FHA net applications†.....thous. units.	184.9	299.1	27.7	24.4	27.3	26.2	27.3	28.9	27.6	23.4	33.4	24.1	27.3	36.6	35.1	.....
Seasonally adjusted annual rates†.....do.....	.....	.....	281	271	291	297	327	337	326	345	474	371	350	336	347	.....
Requests for VA appraisals.....do.....	198.2	143.7	12.8	12.2	11.5	12.7	13.2	12.0	14.3	11.1	10.4	12.0	12.5	17.9	19.9	19.0
Seasonally adjusted annual rates†.....do.....	.....	.....	135	133	126	126	152	139	168	157	149	190	174	183	210	218
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$..	7,120.63	8,113.73	561.43	527.06	696.27	705.61	751.81	788.61	867.76	769.79	751.18	771.56	734.61	849.48	759.52	.....
Vet. Adm.: Face amount\$.....do.....	4,073.86	3,442.90	232.58	237.52	262.66	297.73	306.24	325.77	340.56	318.97	317.70	298.85	299.69	307.20	351.49	.....
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	9,289	10,615	9,860	10,008	10,236	10,373	10,446	10,524	10,539	10,524	10,615	10,326	9,926	9,690	.....	.....
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	21,847	21,387	1,400	1,586	2,086	2,080	2,111	2,183	2,127	1,972	2,474	1,667	1,887	2,795	3,164	.....
By purpose of loan:																
Home construction.....do.....	4,757	4,150	325	373	398	393	369	388	406	355	416	307	346	521	594	.....
Home purchase.....do.....	11,244	10,239	627	741	1,017	1,071	1,147	1,100	1,032	919	968	752	818	1,143	1,303	.....
All other purposes.....do.....	5,836	6,998	448	472	671	616	595	695	689	698	1,090	608	723	1,131	1,267	.....
Foreclosures†.....number..	95,856	101,015	8,404	8,553	8,998	8,672	8,557	8,431	8,770	8,363	9,043	.....	.....	.....	.....	.....
Fire losses (on bldgs., contents, etc.).....mil. \$..	1,952.02	2,263.92	188.47	186.94	177.67	177.85	200.93	176.27	185.67	158.49	224.02	200.66	202.26	221.54	194.02	.....

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Computed from cumulative valuation total. <sup>2</sup> Index as of June 1, 1971: Building, 179.2; construction, 207.2. <sup>o</sup> Data for Jan., Apr., July, Oct., and Dec. 1970 are for 5 weeks; other months, 4 weeks. \*New series. Data from Mobile Home Manufacturers' Association; seasonally adjusted annual rates calculated by Bu. of the Census. <sup>c</sup>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 (BDSA). <sup>†</sup>Revised series. <sup>q</sup> Includes data for items not shown separately. <sup>§</sup>Data include guaranteed direct loans sold.

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

	1969	1970	1970									1971				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>DOMESTIC TRADE</b>																
<b>ADVERTISING</b>																
Marketing/Communications advertising index, seasonally adjusted: <sup>†</sup>																
Combined index—1957-59=100.....	r 199	r 197	r 205	r 208	r 204	r 202	r 190	r 190	r 201	r 197	188	190	190	190		
Television (network).....	249	247	262	293	247	250	230	245	252	229	213	217	221	221		
Spot TV.....	318	306	321	323	333	330	313	319	325	335	284	286	290	290		
Magazines.....	165	163	172	161	170	165	163	163	156	165	172	177	170	170		
Newspapers.....	127	129	126	121	134	129	117	133	137	128	132	130	131	131		
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.	1,192.7	1,192.7	112.1	121.2	101.0	70.7	71.0	102.6	123.7	120.6	95.9	69.8	92.8	109.7	115.8	
Apparel and accessories.....	60.6	50.8	6.5	4.1	2.0	1.1	4.7	7.8	5.9	4.3	2.8	1.9	3.2	4.7	5.8	
Automotive, incl. accessories.....	114.4	96.5	9.9	11.1	9.0	5.9	4.9	7.1	11.4	8.5	5.1	6.4	9.3	11.6	11.7	
Building materials.....	26.5	21.0	2.6	3.1	1.7	.8	1.2	2.0	2.3	1.6	1.0	.6	1.1	1.7	2.4	
Drugs and toiletries.....	158.7	156.6	14.3	15.1	15.2	11.5	10.5	13.4	14.9	14.4	12.3	9.4	12.9	14.0	14.2	
Foods, soft drinks, confectionery.....	101.5	99.5	8.5	9.7	8.4	7.6	5.5	6.5	10.5	11.2	9.2	4.3	9.0	9.1	8.6	
Beer, wine, liquors.....	101.8	98.1	8.1	9.1	10.0	6.3	4.3	7.0	9.9	11.7	15.1	2.6	3.6	5.7	7.2	
Household equip., supplies, furnishings.....	76.5	71.2	7.2	9.7	5.8	4.2	3.3	6.6	9.2	8.2	4.8	2.4	3.2	5.8	7.3	
Industrial materials.....	60.0	43.9	4.4	5.1	4.8	2.8	3.0	3.9	4.0	3.4	2.3	2.4	2.2	2.6	2.9	
Soaps, cleansers, etc.....	15.7	16.3	1.7	1.9	1.4	1.0	1.0	1.2	1.8	1.7	1.1	.9	1.3	1.9	1.6	
Smoking materials.....	48.2	64.7	5.2	5.6	5.3	4.5	5.7	6.2	6.5	6.4	6.6	8.1	9.8	10.0	10.3	
All other.....	481.4	474.0	43.8	46.6	37.5	25.0	26.9	40.9	47.3	49.3	35.6	30.8	37.2	42.5	43.9	
Newspaper advertising (52 cities): <sup>⊕</sup>																
Total.....mil. lines.	3,575.1	3,443.8	303.8	313.4	284.3	266.5	285.4	286.2	302.5	325.5	298.1	.....	.....	.....	.....	.....
Classified.....	1,017.1	917.3	81.8	87.4	79.9	78.0	83.7	75.3	76.2	71.4	60.3	.....	.....	.....	.....	.....
Display, total.....	2,558.0	2,526.5	222.0	226.0	204.4	188.5	201.7	210.9	226.3	254.1	237.8	.....	.....	.....	.....	.....
Automotive.....	173.3	161.6	15.3	16.9	15.7	14.0	13.2	13.0	15.0	13.8	9.7	.....	.....	.....	.....	.....
Financial.....	81.7	74.9	5.1	6.8	6.5	4.0	4.0	5.5	6.2	5.5	6.1	.....	.....	.....	.....	.....
General.....	300.1	275.2	27.1	26.8	21.6	17.1	17.3	24.6	28.4	30.3	19.6	.....	.....	.....	.....	.....
Retail.....	2,003.0	2,014.9	172.5	177.2	160.3	151.0	167.2	167.8	176.7	204.5	202.3	.....	.....	.....	.....	.....
<b>WHOLESALE TRADE</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$.	236,708	246,643	20,333	20,247	21,291	20,972	20,623	21,410	21,757	20,704	21,404	19,181	19,200	22,507	21,937	
Durable goods establishments.....	109,578	111,778	9,371	9,294	10,020	9,699	9,437	9,794	9,863	9,121	9,095	8,271	8,502	10,085	10,181	
Nondurable goods establishments.....	127,130	134,865	10,962	10,953	11,271	11,272	11,186	11,616	11,894	11,583	12,308	10,910	10,698	12,422	11,756	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.	24,365	26,622	25,010	24,938	25,082	25,092	25,295	25,579	26,272	26,627	26,622	26,716	26,755	26,873	27,118	
Durable goods establishments.....	14,376	15,318	14,974	14,921	15,088	15,135	15,246	15,197	15,328	15,322	15,318	15,432	15,671	15,814	16,216	
Nondurable goods establishments.....	9,989	11,304	10,036	10,017	9,994	9,957	10,049	10,382	10,944	11,305	11,304	11,284	11,083	11,060	10,901	
<b>RETAIL TRADE</b>																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.	351,633	364,571	29,654	31,326	31,415	31,143	30,404	29,739	31,849	30,218	37,620	27,902	26,835	31,131	32,810	
Durable goods stores <sup>♀</sup>	112,779	109,694	9,535	9,833	10,418	9,959	9,229	9,039	9,539	8,234	9,306	8,070	8,443	10,260	10,634	
Automotive group.....	68,911	62,847	5,793	5,859	6,272	5,860	5,178	4,986	5,293	4,291	4,399	4,859	5,288	6,529	6,688	
Passenger car, other auto. dealers.....	62,048	57,737	5,351	5,400	5,798	5,389	4,739	4,573	4,840	3,847	3,903	4,485	4,913	6,085	6,172	
Tire, battery, accessory dealers.....	4,833	5,110	442	459	474	471	439	413	444	453	496	374	355	444	516	
Furniture and appliance group <sup>♀</sup>	16,719	16,817	1,317	1,355	1,407	1,395	1,392	1,377	1,459	1,464	1,817	1,280	1,236	1,381	1,322	
Furniture, home furnishings stores.....	10,439	10,393	826	860	884	854	870	856	912	936	1,049	784	748	808	821	
Household appliance, TV, radio.....	5,223	5,226	402	410	437	450	429	420	447	434	611	395	405	412	413	
Lumber, building, hardware group.....	14,562	14,535	1,186	1,288	1,378	1,381	1,365	1,319	1,362	1,210	1,248	938	925	1,141	1,321	
Lumber, bldg. materials dealers <sup>♂</sup>	11,278	11,315	933	988	1,063	1,079	1,086	1,051	1,076	938	889	743	727	916	1,038	
Hardware stores.....	3,284	3,220	253	300	315	302	279	268	286	272	359	195	198	225	283	
Nondurable goods stores <sup>♀</sup>	238,854	254,877	20,119	21,493	20,997	21,184	21,175	20,700	22,310	21,984	28,314	19,832	18,392	20,871	22,176	
Apparel group.....	20,158	20,996	1,530	1,634	1,618	1,500	1,625	1,653	1,820	1,841	2,935	1,444	1,250	1,552	1,769	
Men's and boys' wear stores.....	4,761	4,683	336	373	377	344	335	353	405	434	735	349	277	305	365	
Women's apparel, accessory stores.....	7,606	7,710	588	618	610	566	608	621	696	698	1,112	550	492	632	708	
Shoe stores.....	3,505	3,619	272	291	296	263	319	336	335	315	420	235	201	256	298	
Drug and proprietary stores.....	11,863	12,750	989	1,040	1,029	1,031	1,047	1,047	1,079	1,046	1,452	1,051	992	1,077	1,066	
Eating and drinking places.....	25,849	27,872	2,229	2,452	2,474	2,554	2,612	2,431	2,465	2,260	2,283	2,095	1,993	2,208	2,278	
Food group.....	75,866	81,466	6,497	7,025	6,781	7,112	6,859	6,665	7,227	6,523	7,483	6,980	6,336	6,808	7,117	
Grocery stores.....	70,955	76,071	6,051	6,557	6,319	6,639	6,387	6,215	6,775	6,087	6,989	6,558	5,922	6,358	6,652	
Gasoline service stations.....	25,116	26,504	2,178	2,298	2,344	2,414	2,275	2,141	2,241	2,211	2,278	2,111	1,961	2,183	2,274	
General merchandise group with non-stores <sup>♀</sup>	58,615	62,867	4,739	5,007	4,930	4,790	5,060	5,046	5,503	6,077	9,413	4,173	4,031	5,052	5,522	
General merchandise group without non-stores <sup>♀</sup>	53,083	56,852	4,275	4,530	4,452	4,323	4,569	4,549	4,950	5,437	8,789	3,726	3,532	4,549	5,023	
Department stores.....	36,411	38,558	2,930	3,067	3,056	2,919	3,069	3,099	3,350	3,677	6,013	2,508	2,330	3,057	3,427	
Mail order houses (dept. store mdse.).....	3,519	3,834	290	286	266	278	298	304	354	455	501	220	252	346	320	
Variety stores.....	6,548	7,056	509	584	549	532	565	555	595	629	1,187	439	438	524	597	
Liquor stores.....	7,403	8,060	615	671	652	697	687	648	698	702	953	665	592	638	660	
Estimated sales (seas. adj.), total.....	30,536	30,502	30,518	30,729	30,781	30,885	30,534	30,208	30,481	31,154	31,597	32,267	32,605	32,605		
Durable goods stores <sup>♀</sup>	9,340	9,320	9,411	9,487	9,503	9,556	8,927	8,380	8,659	9,480	9,480	9,791	10,181	10,334		
Automotive group.....	5,469	5,349	5,483	5,544	5,522	5,652	4,942	4,447	4,713	5,481	5,875	6,171	6,301	6,301		
Passenger car, other auto. dealers.....	5,029	4,909	5,068	5,113	5,090	5,214	4,515	4,016	4,313	5,011	5,387	5,676	5,801	5,801		
Tire, battery, accessory dealers.....	440	440	415	431	432	438	427	431	400	470	488	495	495	500		
Furniture and appliance group <sup>♀</sup>	1,454	1,435	1,413	1,395	1,399	1,345	1,384	1,388	1,354	1,388	1,354	1,437	1,426	1,483	1,446	
Furniture, home furnishings stores.....	877	876	857	848	851	856	861	890	863	895	874	919	919	857		
Household appliance, TV, radio.....	469	461	452	443	445	402	433	411	415							

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																	
All retail stores—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores ?		mil. \$	21,196	21,182	21,107	21,242	21,278	21,329	21,607	21,828	21,822	21,674	21,806	22,086	22,271		
Apparel group		do	1,728	1,684	1,694	1,704	1,715	1,650	1,746	1,775	1,743	1,704	1,737	1,759	1,710		
Men's and boys' wear stores		do	397	387	373	386	380	387	398	403	389	379	390	384	377		
Women's apparel, accessory stores		do	634	627	661	650	658	627	655	673	668	659	661	665	678		
Shoe stores		do	293	284	296	295	324	304	332	325	314	279	281	262	257		
Drug and proprietary stores		do	1,044	1,040	1,044	1,055	1,071	1,101	1,090	1,099	1,083	1,078	1,084	1,113	1,098		
Eating and drinking places		do	2,296	2,353	2,341	2,299	2,347	2,374	2,386	2,394	2,339	2,300	2,320	2,339	2,324		
Food group		do	6,747	6,765	6,813	6,751	6,814	6,870	6,859	6,866	7,007	6,980	6,972	7,010	7,087		
Grocery stores		do	6,290	6,305	6,364	6,299	6,349	6,420	6,422	6,421	6,550	6,525	6,508	6,548	6,612		
Gasoline service stations		do	2,213	2,233	2,237	2,237	2,156	2,165	2,217	2,242	2,264	2,213	2,231	2,248	2,279		
General merchandise group with non-stores ?		mil. \$	5,271	5,200	5,106	5,246	5,187	5,248	5,342	5,422	5,439	5,426	5,529	5,664	5,732		
General merchandise group without non-stores ?		mil. \$	4,796	4,733	4,628	4,766	4,672	4,736	4,802	4,788	4,953	4,943	4,966	5,151	5,239		
Department stores		do	3,285	3,185	3,151	3,247	3,154	3,231	3,259	3,240	3,342	3,322	3,343	3,462	3,496		
Mail order houses (dept. store mdse.)		do	309	336	307	327	317	311	324	321	303	317	329	341	341		
Variety stores		do	596	613	575	575	580	603	597	596	603	619	600	632	592		
Liquor stores		do	669	674	678	693	710	687	690	689	647	712	705	711	701		
Estimated inventories, end of year or month: †																	
Book value (unadjusted), total †		mil. \$	43,535	43,543	45,363	44,828	44,859	44,819	43,927	44,659	45,347	46,216	43,543	43,570	44,924	47,091	47,759
Durable goods stores ?		do	19,527	18,353	20,440	20,242	20,349	20,116	18,684	18,665	18,227	18,124	18,353	18,901	19,857	20,920	21,284
Automotive group		do	9,424	8,204	10,018	10,035	10,162	10,007	8,573	8,546	7,965	7,697	8,204	8,831	9,663	10,519	10,783
Furniture and appliance group		do	3,122	2,938	3,116	3,043	3,046	3,017	3,005	3,022	3,100	3,129	2,938	2,879	2,922	2,977	3,039
Lumber, building, hardware group		do	2,546	2,591	2,598	2,548	2,548	2,539	2,520	2,534	2,526	2,544	2,591	2,623	2,681	2,799	2,795
Nondurable goods stores ?		do	24,008	25,190	24,923	24,586	24,510	24,703	25,243	25,994	27,120	28,092	25,190	24,669	25,067	26,171	26,475
Apparel group		do	4,426	4,470	4,611	4,539	4,454	4,480	4,685	4,853	4,945	5,149	4,470	4,301	4,411	4,689	4,713
Food group		do	4,691	4,887	4,664	4,664	4,671	4,687	4,660	4,670	4,850	5,055	4,887	4,796	4,784	4,955	5,003
General merchandise group with non-stores		mil. \$	9,186	9,864	9,865	9,719	9,735	9,980	10,253	10,806	11,505	11,839	9,864	9,813	10,089	10,567	10,809
Department stores		do	5,348	5,652	5,713	5,622	5,605	5,768	5,937	6,276	6,689	6,916	5,652	5,628	5,743	6,097	6,208
Book value (seas. adj.), total †		do	44,623	44,918	44,326	44,109	44,527	44,965	45,453	45,691	44,883	44,507	44,918	44,984	45,432	46,416	46,728
Durable goods stores ?		do	19,980	19,040	19,426	19,346	19,552	19,739	20,119	20,270	19,291	18,542	19,040	18,987	19,480	20,131	20,232
Automotive group		do	9,558	8,563	9,166	9,240	9,415	9,613	10,050	10,114	9,113	8,320	8,563	8,683	9,159	9,803	9,911
Furniture and appliance group		do	3,199	3,020	3,082	3,025	3,034	3,026	3,011	3,004	3,024	2,980	3,020	2,974	2,991	2,998	3,003
Lumber, building, hardware group		do	2,627	2,674	2,503	2,482	2,528	2,552	2,558	2,575	2,564	2,540	2,674	2,674	2,716	2,755	2,706
Nondurable goods stores ?		do	24,643	25,878	24,900	24,763	24,975	25,226	25,334	25,421	25,592	25,965	25,878	25,997	25,952	26,285	26,496
Apparel group		do	4,606	4,656	4,620	4,613	4,649	4,647	4,593	4,583	4,579	4,720	4,656	4,695	4,585	4,661	4,708
Food group		do	4,672	4,868	4,664	4,673	4,694	4,763	4,750	4,712	4,746	4,879	4,868	4,840	4,827	4,950	5,003
General merchandise group with non-stores		mil. \$	9,777	10,508	9,873	9,830	9,993	10,198	10,277	10,369	10,394	10,544	10,508	10,621	10,681	10,726	10,867
Department stores		do	5,677	6,013	5,713	5,696	5,796	5,922	5,961	6,017	5,988	6,056	6,013	6,164	6,116	6,146	6,252
Firms with 11 or more stores:																	
Estimated sales (unadj.), total ?		do	103,070	110,848	8,560	9,160	8,986	9,018	9,007	8,946	9,857	9,811	13,612	8,350	7,751	9,108	9,833
Apparel group ?		do	5,921	6,191	460	485	503	428	502	510	565	578	914	379	352	493	560
Men's and boys' wear stores		do	905	852	63	71	72	55	59	60	77	85	113	43	36	42	54
Women's apparel, accessory stores		do	2,090	2,250	163	170	182	160	179	180	204	213	381	145	137	206	231
Shoe stores		do	1,598	1,712	124	134	147	117	151	162	165	155	200	98	86	109	129
Drug and proprietary stores		do	3,777	4,307	322	347	342	356	352	357	364	361	542	331	305	367	365
Eating and drinking places		do	2,487	2,683	234	221	222	231	243	242	253	230	196	165	155	166	172
Furniture and appliance group		do	1,354	1,281	105	106	109	105	100	100	118	114	95	97	104	111	111
General merchandise group with non-stores ?		mil. \$	41,997	45,302	3,405	3,599	3,562	3,463	3,624	3,620	3,945	4,388	6,958	2,986	2,893	3,705	4,061
General merchandise group without non-stores		mil. \$	39,222	42,165	3,174	3,351	3,315	3,222	3,376	3,364	3,654	4,025	6,593	2,745	2,603	3,436	3,782
Dept. stores, excl. mail order sales		do	28,934	31,105	2,355	2,467	2,475	2,376	2,491	2,500	2,705	2,968	4,860	2,035	1,887	2,516	2,811
Variety stores		do	5,232	5,627	409	464	440	424	448	442	477	511	950	342	344	421	482
Grocery stores		do	37,163	40,557	3,166	3,468	3,323	3,515	3,324	3,260	3,699	3,242	3,842	3,609	3,213	3,452	3,673
Tire, battery, accessory dealers		do	1,816	1,747	151	159	163	164	146	139	158	143	178	122	114	146	173
Estimated sales (seas. adj.), total ?		do			9,160	9,167	9,189	9,227	9,229	9,279	9,420	9,608	9,494	9,547	9,516	9,760	9,904
Apparel group ?		do			530	496	517	509	526	499	541	556	528	492	522	548	523
Men's and boys' wear stores		do			74	73	71	68	72	67	71	72	59	49	51	52	55
Women's apparel, accessory stores		do			185	172	191	187	187	178	190	204	217	195	201	231	217
Shoe stores		do			142	132	148	138	155	143	169	160	135	124	126	115	111
Drug and proprietary stores		do			348	347	354	364	367	378	375	376	352	356	355	393	377
Eating and drinking places		do			234	215	212	221	236	232	245	236	204	176	176	164	164
General merchandise group with non-stores ?		mil. \$			3,782	3,750	3,665	3,746	3,695	3,765	3,827	3,890	4,004	3,951	3,979	4,143	4,256
General merchandise group without non-stores		mil. \$			3,535	3,502	3,420	3,504	3,441	3,511	3,558	3,538	3,710	3,683	3,690	3,888	3,937
Dept. stores, excl. mail order sales		do			2,608	2,554	2,531	2,569	2,534	2,599	2,636	2,620	2,752	2,703	2,711	2,856	2,934
Variety stores		do			473	488	462	467	465	477	480	479	478	494	478	498	483
Grocery stores		do			3,274	3,344	3,444	3,377	3,427	3,424	3,451	3,449	3,480	3,542	3,470	3,519	3,590
Tire, battery, accessory dealers		do			151	149	144	154	146	155	152	141	139	155	157	167	161
All retail stores, accounts receivable, end of yr. or mo.:																	
Total (unadjusted)		mil. \$	21,490		20,083	20,254	20,491	20,257	20,286								
Durable goods stores		do			6,819	6,865	7,183	7,139	7,143								
Nondurable goods stores		do	14,316		13,264	13,389	13,308	13,118	13,143								
Charge accounts		do	8,648		8,199	8,403	8,550	8,357	8,305								
Installment accounts		do	12,842		11,884	11,851	11,941	11,900									
Total (seasonally adjusted)		do	20,140		20,363	20,315	20,428	20,533	20,628								
Durable goods stores		do	6,976		6,983	6,902	7,040	7,015	7,056								
Nondurable goods stores		do	13,164		13,												

	1969	1970	1970										1971				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>POPULATION OF THE UNITED STATES</b>																	
Total, incl. armed forces overseas †	202.60	204.80	204.26	204.44	204.62	204.80	205.00	205.21	205.43	205.63	205.82	206.02	206.18	206.34	206.51	206.68	
<b>LABOR FORCE</b>																	
Labor force, persons 16 years of age and over..thous.	84,239	85,903	85,231	84,968	87,230	87,955	87,248	85,656	86,255	86,386	86,165	85,628	85,653	85,598	85,780	85,954	
Civilian labor force.....do.	80,733	82,715	81,960	81,741	84,050	84,801	84,115	82,547	83,175	83,347	83,152	82,652	82,703	82,668	82,898	83,104	
Employed, total.....do.	77,902	78,627	78,408	78,357	79,382	80,291	79,894	78,256	78,916	78,741	78,516	77,238	77,262	77,493	78,204	78,709	
Nonagricultural employment.....do.	74,296	75,165	74,877	74,632	75,174	76,174	76,112	74,730	75,522	75,515	75,564	74,361	74,415	74,462	74,699	75,111	
Agricultural employment.....do.	3,606	3,462	3,531	3,725	4,208	4,118	3,782	3,525	3,394	3,226	2,952	2,877	2,846	3,042	3,505	3,598	
Unemployed (all civilian workers).....do.	2,831	4,088	3,552	3,384	4,669	4,510	4,220	4,292	4,259	4,607	4,636	5,414	5,442	5,175	4,694	4,394	
<b>Seasonally Adjusted †</b>																	
Civilian labor force.....do.			82,766	82,621	82,213	82,711	82,770	82,975	83,300	83,473	83,609	83,897	83,384	83,475	83,783	84,178	
Employed, total.....do.			78,886	78,601	78,299	78,574	78,508	78,975	78,691	78,550	78,463	78,864	78,537	78,475	78,698	78,961	
Nonagricultural employment.....do.			75,317	75,031	74,763	75,066	75,073	75,043	75,398	75,197	75,055	75,451	75,208	75,079	75,140	75,503	
Agricultural employment.....do.			3,569	3,570	3,536	3,508	3,435	3,436	3,293	3,353	3,408	3,413	3,329	3,396	3,558	3,458	
Unemployed (all civilian workers).....do.			3,874	4,020	3,914	4,137	4,262	4,496	4,609	4,923	5,146	5,033	4,847	5,000	5,085	5,217	
Long-term, 15 weeks and over.....do.	375	662	564	606	661	694	727	788	754	880	1,084	1,079	1,069	1,107	1,071	1,202	
<b>Rates (unemployed in each group as percent of total in the group): †</b>																	
All civilian workers.....do.	3.5	4.9	4.7	4.9	4.8	5.0	5.1	5.4	5.5	5.9	6.2	6.0	5.8	6.0	6.1	6.2	
Men, 20 years and over.....do.	2.1	3.5	3.2	3.4	3.4	3.7	3.7	3.9	4.1	4.2	4.6	4.3	4.2	4.2	4.4	4.5	
Women, 20 years and over.....do.	3.7	4.8	4.4	4.9	4.5	4.9	4.8	5.0	5.0	5.6	5.8	5.7	5.6	5.8	6.0	6.0	
Both sexes, 16-19 years.....do.	12.2	15.3	15.3	14.2	14.9	14.2	15.8	16.5	17.0	17.6	17.8	17.6	16.7	17.8	17.2	17.3	
Married men.....do.	1.5	2.6	2.3	2.5	2.5	2.7	2.8	2.9	3.0	3.2	3.4	3.3	3.2	3.2	3.1	3.3	
Negro and other races.....do.	6.4	8.2	8.3	7.9	8.4	8.3	8.4	8.8	9.3	9.0	9.5	9.5	9.6	9.4	10.0	10.5	
White workers.....do.	3.1	4.5	4.2	4.5	4.3	4.6	4.8	5.0	5.2	5.5	5.6	5.6	5.3	5.6	5.6	5.7	
Occupation: White-collar workers.....do.	2.1	2.8	2.8	2.8	2.6	3.0	2.8	2.9	3.0	3.6	3.8	3.5	3.5	3.7	3.8	3.7	
Blue-collar workers.....do.	3.9	6.2	5.6	6.0	6.3	6.5	6.9	7.3	7.3	7.4	7.8	7.6	7.4	7.4	7.4	7.5	
Industry of last job (nonagricultural):																	
Private wage and salary workers.....do.	3.5	5.2	4.8	5.2	5.2	5.5	5.5	5.8	6.0	6.2	6.6	6.4	6.1	6.4	6.3	6.5	
Construction.....do.	6.0	9.7	8.3	12.0	10.6	10.8	11.8	12.7	11.7	9.1	11.8	11.2	11.0	10.9	9.6	11.2	
Manufacturing.....do.	3.3	5.6	4.7	5.2	5.3	5.8	5.8	6.1	6.7	7.3	7.6	7.2	6.8	6.9	7.0	6.9	
Durable goods.....do.	3.0	5.7	4.9	4.9	5.2	5.7	5.7	6.3	7.3	8.2	8.0	7.2	7.1	7.3	7.5	7.2	
<b>EMPLOYMENT</b>																	
Employees on payrolls of nonagricultural estab.: †																	
Total, not adjusted for seasonal variation...thous.	70,274	70,664	70,758	70,780	71,385	70,602	70,527	70,922	70,692	70,644	71,234	69,622	69,533	69,875	70,356	70,775	
Private sector (excl. gov't).....do.	58,070	58,067	58,001	58,054	58,746	58,485	58,511	58,466	57,874	57,710	58,250	56,724	56,524	56,803	57,293	57,712	
<b>Seasonally Adjusted †</b>																	
Total.....thous.	70,274	70,664	71,149	70,839	70,629	70,587	70,414	70,531	70,182	70,085	70,303	70,652	70,590	70,659	70,696	70,826	
Private sector (excl. gov't).....do.	58,070	58,067	58,539	58,238	58,070	57,996	57,818	57,946	57,464	57,310	57,524	57,829	57,741	57,773	57,787	57,893	
Mining.....do.	622	622	622	620	618	619	621	621	621	625	625	625	624	623	623	625	
Contract construction.....do.	3,437	3,347	3,426	3,351	3,324	3,314	3,305	3,262	3,278	3,303	3,319	3,241	3,198	3,254	3,291	3,271	
Manufacturing.....do.	20,169	19,393	19,795	19,572	19,477	19,402	19,271	19,285	18,684	18,538	18,842	18,807	18,728	18,672	18,668	18,698	
Durable goods.....do.	11,893	11,203	11,529	11,386	11,286	11,217	11,134	11,145	10,602	10,455	10,756	10,717	10,662	10,607	10,604	10,631	
Non-durable goods.....do.	8,277	8,190	8,266	8,186	8,191	8,185	8,137	8,140	8,082	8,063	8,086	8,090	8,066	8,065	8,066	8,067	
Food and kindred products.....do.	1,796	1,796	1,805	1,805	1,800	1,789	1,784	1,779	1,769	1,779	1,780	1,783	1,784	1,777	1,769	1,757	
Tobacco manufactures.....do.	82	79	81	81	81	81	82	82	76	77	75	75	76	74	75	75	
Textile mill products.....do.	999	965	979	971	959	955	954	955	948	945	949	952	946	942	942	944	
Apparel and other textile products.....do.	1,412	1,385	1,394	1,375	1,385	1,393	1,376	1,380	1,367	1,372	1,378	1,381	1,371	1,384	1,391	1,393	
Paper and allied products.....do.	712	710	721	714	711	706	703	706	698	700	699	698	695	694	694	691	
Printing and publishing.....do.	1,093	1,106	1,111	1,108	1,103	1,105	1,103	1,105	1,102	1,100	1,099	1,099	1,096	1,092	1,087	1,093	
Chemicals and allied products.....do.	1,061	1,057	1,063	1,060	1,055	1,054	1,053	1,056	1,052	1,045	1,042	1,040	1,036	1,032	1,032	1,036	
Petroleum and coal products.....do.	183	192	193	192	193	191	191	190	190	191	192	193	192	193	191	191	
Rubber and plastics products, nec.....do.	594	571	585	548	570	578	567	569	557	554	553	550	555	561	563	570	
Leather and leather products.....do.	345	329	334	332	334	333	324	324	323	320	318	319	315	316	320	317	
Transportation, communication, electric, gas, and sanitary services.....thous.	4,431	4,498	4,468	4,478	4,511	4,539	4,520	4,511	4,509	4,493	4,437	4,499	4,521	4,516	4,486	4,498	
Wholesale and retail trade.....do.	14,645	14,950	14,991	14,968	14,927	14,933	14,912	14,912	15,011	14,945	14,851	15,133	15,141	15,151	15,155	15,232	
Wholesale trade.....do.	3,738	3,849	3,853	3,859	3,849	3,856	3,840	3,850	3,857	3,851	3,855	3,808	3,871	3,884	3,881	3,936	
Retail trade.....do.	10,907	11,102	11,138	11,109	11,078	11,077	11,072	11,114	11,154	11,094	10,996	11,265	11,270	11,267	11,274	11,326	
Finance, insurance, and real estate.....do.	3,557	3,679	3,673	3,677	3,679	3,676	3,670	3,684	3,696	3,711	3,723	3,746	3,745	3,763	3,766	3,784	
Services.....do.	11,211	11,577	11,564	11,572	11,532	11,514	11,521	11,622	11,665	11,695	11,727	11,778	11,785	11,803	11,798	11,785	
Government.....do.	12,204	12,597	12,601	12,601	12,559	12,591	12,596	12,585	12,716	12,775	12,779	12,823	12,849	12,866	12,909	12,933	
Federal.....do.	2,758	2,705	2,838	2,768	2,689	2,668	2,659	2,649	2,654	2,661	2,650	2,666	2,659	2,657	2,662	2,665	
State and local.....do.	9,446	9,891	9,772	9,833	9,870	9,923	9,937	9,936	10,064	10,114	10,129	10,167	10,190	10,229	10,247	10,268	
Production (or nonsupervisory) workers on private nonagricultural payrolls, not seas. adj. †thous.	48,093	47,935	47,854	47,905	48,582	48,297	48,340	48,342	47,763	47,628	48,177	46,670	46,487	46,761	47,261	47,675	
Total on manufacturing payrolls.....do.	14,768	14,050	14,240	14,061	14,261	13,958	14,101	14,224	13,575	13,403	13,649	13,432	13,404	13,372	13,374	13,430	
<b>Seasonally Adjusted †</b>																	
Total on manufacturing payrolls.....do.	14,768	14,050	14,389	14,180	14,140	14,090	13,974	14,000	13,405	13,289	13,610	13,595	13,543	13,496	13,511	13,541	
Durable goods.....do.	8,648	8,045	8,318	8,186	8,134	8,082	8,019	8,039	7,504	7,386	7,700	7,679	7,642	7,592	7,607	7,629	
Non-durable goods.....do.	184	135	143	141	137	131	129	128	122	118	114	110	106	102	99	100	
Food and kindred products.....do.	529	500	504	501	495	491	491	495	495	492	488	492	496	496	496	499	
Tobacco manufactures.....do.	401	379	386	375	372	373	372	377	374	373	370	371	370	370	372	377	
Textile mill products.....do.	526	507	512	506	505												

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1969	1970	1970									1971					
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>EMPLOYMENT—Continued</b>																	
<b>Seasonally Adjusted</b>																	
Production workers on mfg. payrolls—Continued																	
Durable goods—Continued																	
Electrical equipment and supplies.....thous..	1,341	1,264	1,313	1,294	1,297	1,289	1,266	1,258	1,213	1,181	1,188	1,181	1,175	† 1,179	† 1,176	1,191	
Transportation equipment.....do.....	1,456	1,254	1,345	1,317	1,309	1,290	1,285	1,286	977	967	1,239	1,254	1,239	† 1,226	† 1,226	1,220	
Instruments and related products.....do.....	294	278	289	286	280	278	274	273	267	264	262	261	258	† 255	† 255	257	
Miscellaneous manufacturing ind.....do.....	344	327	332	329	327	324	323	322	316	312	320	318	318	† 316	† 315	318	
Nondurable goods.....do.....	6,120	6,005	6,071	5,994	6,006	6,008	5,955	5,961	5,901	5,903	5,910	5,916	5,901	† 5,904	† 5,911	5,912	
Food and kindred products.....do.....	1,205	1,209	1,217	1,216	1,214	1,203	1,198	1,193	1,184	1,194	1,197	1,199	1,202	† 1,197	† 1,191	1,178	
Tobacco manufactures.....do.....	69	66	67	68	67	67	69	63	63	64	62	63	63	† 61	† 63	62	
Textile mill products.....do.....	881	847	860	852	842	839	837	839	830	828	831	835	830	† 826	† 826	828	
Apparel and other textile products.....do.....	1,241	1,214	1,221	1,206	1,214	1,223	1,206	1,210	1,196	1,200	1,207	1,208	1,199	† 1,212	† 1,219	1,222	
Paper and allied products.....do.....	552	547	556	551	549	544	540	543	535	538	536	535	532	† 530	† 531	529	
Printing and publishing.....do.....	682	682	687	681	679	680	676	680	676	675	677	673	672	† 670	† 667	669	
Chemicals and allied products.....do.....	622	606	610	606	603	605	602	606	603	597	595	595	593	† 591	† 591	595	
Petroleum and coal products.....do.....	113	117	118	118	118	117	115	116	116	116	117	117	117	† 118	† 117	117	
Rubber and plastics products, nec.....do.....	460	436	450	412	434	444	433	436	423	419	419	420	424	† 431	† 433	441	
Leather and leather products.....do.....	296	280	285	284	286	285	277	276	275	272	270	271	269	† 268	† 273	271	
<b>HOURS AND MAN-HOURS</b>																	
<b>Seasonally Adjusted</b>																	
Average weekly gross hours per production worker on payrolls of private nonagric. estab. f. hours.....																	
Not seasonally adjusted.....do.....	37.7	37.2	36.9	37.0	37.4	37.6	37.0	37.0	37.0	36.8	36.9	36.9	37.0	37.1	36.9	37.0	37.0
Mining.....do.....	43.0	42.7	43.1	42.6	42.4	42.5	42.2	42.0	42.7	42.8	43.0	42.8	42.7	42.9	42.4	42.8	42.8
Contract construction.....do.....	37.9	37.4	38.3	38.1	37.6	37.4	37.3	35.1	36.9	37.1	38.0	37.1	36.8	37.9	37.4	37.0	
Manufacturing: Not seasonally adjusted.....do.....	40.6	39.8	39.7	39.8	40.0	39.9	39.8	39.6	39.6	39.7	39.9	39.6	39.4	39.7	39.4	39.9	
Seasonally adjusted.....do.....	3.6	3.0	3.0	2.9	3.1	3.0	3.0	2.8	2.8	2.7	2.7	2.8	2.9	2.8	2.8	2.8	
Durable goods.....do.....	41.3	40.3	40.4	40.3	40.4	40.7	40.3	39.8	39.9	40.0	40.1	40.4	40.1	40.5	† 40.1	40.5	
Overtime hours.....do.....	3.8	2.9	3.0	3.0	3.2	3.1	2.9	2.7	2.6	2.5	2.6	2.7	2.8	† 2.8	† 2.8	2.8	
Ordinance and accessories.....do.....	40.4	40.6	41.1	40.8	40.6	40.3	40.4	39.7	40.1	40.2	40.6	41.2	41.7	42.1	† 41.6	41.8	
Lumber and wood products.....do.....	40.2	39.7	39.8	39.7	39.6	39.8	39.8	39.6	39.2	39.9	39.9	39.4	40.1	† 40.0	40.1	40.1	
Furniture and fixtures.....do.....	40.4	39.2	39.3	38.8	38.9	39.3	39.0	38.3	39.2	39.4	39.6	39.5	39.3	39.7	† 39.5	40.1	
Stone, clay, and glass products.....do.....	42.0	41.3	41.6	41.3	41.1	41.2	41.0	40.9	41.0	41.1	41.4	41.2	41.4	† 41.8	† 41.2	41.4	
Primary metal industries.....do.....	41.8	40.4	40.1	40.2	40.4	40.7	40.4	40.9	39.9	39.6	39.9	40.3	40.6	40.7	† 40.7	41.1	
Fabricated metal products.....do.....	41.6	40.7	40.9	40.6	40.9	41.3	40.6	39.8	40.1	40.0	40.3	40.5	40.2	40.3	† 40.0	40.4	
Machinery, except electrical.....do.....	42.5	41.1	41.4	41.1	41.1	41.1	40.9	40.1	40.4	40.6	40.4	40.2	40.1	40.2	† 40.0	40.4	
Electrical equipment and supplies.....do.....	40.4	39.9	40.0	39.7	39.5	40.4	39.9	39.2	39.7	39.6	39.7	39.8	39.2	39.8	† 39.8	40.0	
Transportation equipment.....do.....	41.5	40.3	39.7	40.3	41.6	41.2	40.7	39.8	39.8	39.9	40.2	41.3	41.5	† 41.9	† 40.2	40.5	
Instruments and related products.....do.....	40.7	40.1	40.5	40.1	40.2	40.3	40.0	39.4	39.8	40.0	39.6	39.7	39.3	39.7	† 39.7	39.9	
Miscellaneous manufacturing ind.....do.....	39.0	38.7	39.0	38.7	38.6	39.1	38.6	38.1	38.3	38.6	38.8	38.8	37.8	38.8	† 38.7	38.8	
Nondurable goods.....do.....	39.7	39.1	39.4	39.1	39.0	39.3	39.1	38.6	38.9	38.9	39.1	39.3	38.9	39.1	39.2	39.3	
Overtime hours.....do.....	3.4	3.0	3.0	3.0	3.0	2.9	3.0	2.8	2.8	2.8	2.9	2.9	2.9	† 2.9	† 2.9	2.9	
Food and kindred products.....do.....	40.8	40.5	40.6	40.7	40.3	40.2	40.7	40.0	40.5	40.4	40.5	40.8	40.7	40.4	40.4	40.4	
Tobacco manufactures.....do.....	37.4	37.8	38.3	37.1	37.4	37.9	37.4	36.1	38.1	38.4	39.0	39.4	36.1	37.9	† 38.9	39.0	
Textile mill products.....do.....	40.8	39.9	40.6	39.8	40.0	40.3	39.9	38.8	39.6	39.6	39.7	40.4	40.1	† 40.3	† 40.6	40.9	
Apparel and other textile products.....do.....	35.9	35.3	35.5	35.1	35.2	35.5	35.1	34.2	34.9	35.4	35.4	35.2	34.7	† 35.2	† 35.0	35.1	
Paper and allied products.....do.....	43.0	41.9	42.1	41.8	41.6	41.7	41.7	41.4	41.7	41.6	41.5	41.9	41.8	41.8	† 42.2	42.1	
Printing and publishing.....do.....	38.4	37.7	37.9	37.7	37.7	37.9	37.6	37.4	37.4	37.5	37.6	37.7	37.3	37.5	† 37.5	37.7	
Chemicals and allied products.....do.....	41.8	41.6	41.4	41.5	41.5	41.5	41.3	42.0	41.3	41.3	41.4	41.6	41.5	41.4	† 41.7	41.7	
Petroleum and coal products.....do.....	42.6	42.7	41.9	42.5	42.6	42.6	43.1	43.0	43.2	43.0	43.5	42.6	43.3	42.2	† 42.0	42.4	
Rubber and plastics products, nec.....do.....	41.1	40.3	40.7	40.0	40.4	40.8	40.4	40.0	39.6	39.4	39.5	40.1	40.0	40.2	† 40.3	40.4	
Leather and leather products.....do.....	37.2	37.3	37.4	37.7	37.6	37.6	36.8	36.5	37.0	37.1	37.3	37.3	36.6	37.4	† 38.3	38.1	
Trans., comm., elec., gas, etc.*.....do.....	40.7	40.5	40.2	40.6	40.6	40.6	40.6	40.5	40.5	40.2	39.9	40.1	40.3	40.5	† 40.5	40.8	
Wholesale and retail trade.....do.....	35.6	35.3	35.3	35.4	35.4	35.4	35.4	35.2	35.3	35.3	35.1	35.0	35.0	35.0	† 35.2	35.2	
Wholesale trade.....do.....	40.2	40.0	40.1	40.1	39.9	40.0	39.9	39.7	39.9	39.8	39.9	39.7	39.6	39.7	† 39.6	39.7	
Retail trade.....do.....	34.2	33.8	33.7	33.9	33.8	33.9	33.9	33.8	33.8	33.8	33.6	33.6	33.5	33.6	† 33.8	33.7	
Finance, insurance, and real estate.....do.....	37.1	36.8	36.9	36.8	36.7	36.8	36.9	36.7	36.7	36.8	36.6	36.7	36.8	36.9	† 36.9	37.0	
Services*.....do.....	34.7	34.5	34.4	34.5	34.4	34.6	34.7	34.5	34.4	34.4	34.4	34.2	34.2	† 34.1	† 34.2	34.1	
<b>Seasonally Adjusted</b>																	
Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas. adjusted at annual ratf.....bil. man-hours.....																	
	139.09	138.59	139.74	139.05	138.39	138.70	138.24	138.09	137.04	136.97	137.32	137.55	136.76	† 137.89	† 137.74	138.31	
Man-hour indexes (aggregate weekly), industrial and construction ind., total¶, 1967=100.....																	
Mining.....do.....	103.9	97.4	100.3	98.3	97.9	97.9	96.6	94.6	92.4	92.1	94.6	94.1	93.2	† 94.0	† 93.8	94.1	
Contract construction.....do.....	101.6	101.1	102.2	100.2	99.9	99.7	99.0	99.0	100.8	101.7	101.8	101.7	101.1	† 101.5	† 100.1	101.5	
Manufacturing.....do.....	107.4	102.4	107.8	104.4	102.1	101.4	100.8	93.1	98.6	100.0	103.0	97.6	95.3	† 100.2	† 100.5	98.7	
Durable goods.....do.....	103.3	96.4	99.0	97.1	97.1	97.2	95.8	94.7	91.1	90.4	92.9	93.3	92.5	† 92.7	† 92.5	93.1	
Ordinance and accessories.....do.....	103.6	94.2	97.5	95.7	95.6	95.5	93.9	92.9	86.9	85.7	89.6	89.8	89.2	† 89.3	† 88.6	89.5	
Lumber and wood products.....do.....	102.1	75.6	80.9	79.2	76.5	72.7	71.7	69.9	67.3	65.3	63.7	62.4	60.8	† 59.1	† 56.7	57.5	
Furniture and fixtures.....do.....	101.8	95.1	96.1	95.3	93.9	93.6	93.6	93.9	93.0	94.1	93.3	92.9	95.3	† 95.1	† 95.1	95.9	
Stone, clay, and glass products.....do.....	107.0	98.1	100.2	96.1	95.6	96.8	95.8	95.4	96.9	97.1	96.8	96.8	96.1	† 97.0	† 97.1	99.9	
Primary metal industries.....do.....	106.1	100.6	102.4	100.5	99.8	98.9	98.6	99.3	98.6	97.8	99.3	98.3	98.7	† 99.1	† 97.9	98.5	
Fabricated metal products.....do.....	104.1	96.2	96.6	95.7	95.9	96.5	95.7	98.3	92.1	89.2	90.7	91.8	92.5	† 93.1	† 93.0	94.0	
Machinery, except electrical.....do.....	105.6	98.2	101.0	98.5	98.9	100.0	98.5	97.2	91.9	90.1	94.1	93.9	93.2	† 91.2	† 93.3	94.4	
Electrical equipment and supplies.....do.....	100.5	92.4	97.1	94.5	93.2	92.8	90.4	88.2	85.5	84.9	83.8	82.1	81.1	† 80.7	† 79.		



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

**LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued**

	1969	1970	1970									1971				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May*
<b>HOURS AND MAN-HOURS—Continued</b>																
Man-hour indexes, seas. adjusted—Continued																
Manufacturing indus., nondurable goods—Con.																
Paper and allied products.....1967=100	105.2	101.7	104.0	102.3	101.4	100.7	100.0	99.8	99.1	99.4	98.8	99.6	98.8	98.4	99.5	98.9
Printing and publishing.....do	103.0	101.4	102.6	101.1	100.8	101.5	100.1	100.2	99.6	99.7	100.3	100.0	98.7	99.0	98.5	99.4
Chemicals and allied products.....do	108.7	102.4	102.6	102.2	101.7	102.0	101.0	103.4	101.2	100.2	100.1	100.6	100.0	99.4	100.1	100.8
Petroleum and coal products.....do	98.2	102.5	101.1	102.5	102.8	102.8	103.1	101.1	102.5	102.0	101.9	101.9	103.6	101.8	100.5	101.4
Rubber and plastics products, nec.....do	115.1	107.0	111.5	100.3	106.8	110.3	106.5	106.2	102.0	100.5	100.8	102.5	103.3	105.5	106.2	108.5
Leather and leather products.....do	95.0	90.2	92.0	92.4	92.8	92.5	88.0	86.9	87.8	87.1	86.9	86.5	84.9	86.5	90.2	89.1
<b>WEEKLY AND HOURLY EARNINGS</b>																
Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. \$.....dollars																
Mining.....do	114.61	120.16	117.34	118.40	120.05	121.45	122.20	121.73	121.36	121.07	122.43	122.58	122.61	124.02	124.05	125.46
Contract construction.....do	154.80	163.97	163.35	162.26	163.88	163.88	163.97	164.55	168.56	168.70	170.25	168.75	167.60	168.40	170.45	172.89
Manufacturing establishments.....do	181.16	195.23	192.91	194.31	196.99	200.20	204.05	194.03	203.79	196.57	203.08	198.55	196.32	204.42	203.87	206.46
Durable goods.....do	129.51	133.73	131.80	132.93	134.40	134.46	134.13	135.43	133.45	134.58	138.45	138.29	139.74	139.08	141.65	
Ordnance and accessories.....do	140.01	143.47	141.50	143.07	144.94	143.87	143.92	145.56	142.76	143.56	149.45	149.57	149.23	151.50	150.02	153.09
Lumber and wood products.....do	138.17	146.57	146.06	146.47	146.11	143.28	145.52	146.00	147.53	151.07	154.54	156.83	155.32	157.59	157.35	160.09
Furniture and fixtures.....do	110.15	117.51	114.62	117.09	119.50	118.31	122.31	121.70	120.78	120.78	119.89	117.09	120.56	122.40	123.11	126.77
Stone, clay, and glass products.....do	105.85	108.58	105.65	105.88	107.92	107.86	111.00	108.92	111.56	111.56	114.33	110.09	109.91	112.29	111.25	114.34
Primary metal industries.....do	133.98	140.42	139.03	140.27	141.10	141.25	142.35	142.83	143.66	144.20	144.96	142.21	144.13	147.44	147.55	151.01
Fabricated metal products.....do	158.42	159.18	156.35	157.56	159.54	159.96	160.80	166.46	157.61	157.21	161.60	164.83	166.05	168.50	170.97	173.46
Machinery, except electrical.....do	138.94	143.67	142.10	143.26	145.49	144.79	144.89	145.44	142.61	142.31	147.78	147.17	146.07	146.40	146.89	156.26
Electrical equip. and supplies.....do	152.15	154.95	155.25	154.95	155.32	153.06	152.31	152.76	153.92	155.09	157.49	156.57	156.39	159.17	158.00	159.98
Transportation equipment.....do	124.84	131.27	128.30	129.49	130.68	132.14	131.74	131.54	132.47	134.00	138.23	135.83	134.85	137.76	136.72	139.65
Instruments and related products.....do	161.85	164.02	156.80	164.02	170.56	166.16	164.40	167.66	162.41	164.02	176.71	182.10	181.56	183.40	176.08	180.67
Miscellaneous manufacturing ind.....do	128.21	133.93	132.59	132.00	133.39	132.87	133.73	134.64	136.00	137.08	138.00	136.28	135.98	137.76	137.46	139.30
Nondurable goods.....do	103.74	109.82	108.64	108.47	108.75	108.29	108.85	109.16	110.30	112.03	113.88	112.22	111.72	114.07	113.58	113.78
Food and kindred products.....do	115.53	120.43	118.56	118.95	119.95	121.44	121.04	122.15	122.07	123.17	124.58	124.09	123.84	124.87	125.32	127.01
Tobacco manufactures.....do	120.77	127.98	124.49	127.98	127.58	128.61	128.96	130.56	129.92	131.64	133.09	134.13	133.20	133.27	134.19	135.07
Textile mill products.....do	97.99	110.38	110.56	110.03	115.14	113.63	104.81	108.29	111.50	112.81	119.10	115.28	107.81	113.45	120.64	125.39
Apparel and other textile products.....do	95.47	97.76	96.56	96.47	97.93	96.96	97.60	96.19	99.75	100.80	101.45	101.60	101.60	102.51	101.75	104.86
Paper and allied products.....do	82.93	84.37	83.90	82.84	84.25	84.61	85.56	83.45	84.46	86.38	86.49	85.61	86.06	87.79	85.85	86.70
Printing and publishing.....do	139.32	144.14	140.53	142.12	142.61	144.70	146.23	147.97	147.07	147.55	148.75	147.74	148.21	149.76	150.90	152.82
Chemicals and allied products.....do	141.70	147.78	145.15	145.89	147.03	148.18	149.31	151.18	150.38	151.07	153.90	151.03	151.37	153.38	154.05	156.79
Petroleum and coal products.....do	145.05	153.50	150.18	151.42	152.72	153.59	153.68	158.76	155.70	157.29	158.08	157.77	158.59	158.98	162.15	161.77
Rubber and plastics products, nec.....do	170.40	182.33	179.77	181.90	181.04	184.45	184.03	187.49	187.05	186.62	185.76	185.64	189.50	187.26	193.31	195.67
Leather and leather products.....do	126.18	128.96	127.35	123.29	127.26	129.68	130.41	132.03	129.60	130.61	132.47	132.47	131.47	132.47	133.27	135.41
Trans., comm., elec., gas, etc.*.....do	87.79	102.88	90.02	93.38	94.87	93.99	91.76	90.86	92.00	93.37	96.27	95.23	95.20	96.09	93.98	98.16
Wholesale and retail trade.....do	147.74	155.93	149.25	153.12	156.29	159.06	159.51	159.95	159.96	159.58	158.40	159.20	161.60	161.60	162.41	165.60
Wholesale trade.....do	91.14	95.66	93.88	94.50	96.12	98.10	98.74	97.08	96.88	96.95	97.08	97.51	97.92	98.55	98.83	99.53
Retail trade.....do	129.85	137.60	135.66	136.06	136.80	137.83	138.35	137.76	139.25	139.74	141.15	141.37	141.45	142.16	142.63	143.78
Finance, insurance, and real estate services*.....do	78.66	82.47	80.25	81.41	82.86	85.16	85.40	84.07	83.08	83.17	83.73	83.66	84.07	84.66	85.17	85.58
Services*.....do	108.33	112.98	111.81	111.57	111.57	112.61	113.65	113.09	114.82	115.55	115.61	117.07	118.86	119.56	119.93	121.03
Spendable earnings per worker (with 3 dependents), total private sector \$.....current dollars	91.07	90.42	89.37	89.69	90.35	90.99	91.34	90.55	89.85	89.35	89.81	90.46	90.33	90.94	90.66	
Manufacturing.....current dollars	111.44	115.90	114.37	115.27	116.43	116.48	116.22	117.25	115.68	116.58	119.66	120.55	120.81	121.47	120.94	
Manufacturing.....1967 dollars	101.49	99.66	99.28	99.63	100.11	99.81	99.42	99.79	97.95	98.38	100.47	101.13	100.76	101.39	100.62	
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. \$.....dollars																
Mining.....do	3.04	3.23	3.18	3.20	3.21	3.23	3.25	3.29	3.28	3.29	3.30	3.34	3.35	3.37	3.38	3.40
Contract construction.....do	3.60	3.84	3.79	3.80	3.82	3.82	3.84	3.89	3.92	3.96	3.95	3.98	4.00	4.00	4.02	4.03
Manufacturing.....do	4.78	5.22	5.09	5.10	5.13	5.20	5.30	5.36	5.42	5.43	5.43	5.50	5.53	5.51	5.52	5.58
Excluding overtime.....do	3.19	3.36	3.32	3.34	3.36	3.37	3.37	3.42	3.37	3.39	3.47	3.50	3.51	3.52	3.53	3.55
Durable goods.....do	3.06	3.24	3.21	3.22	3.23	3.25	3.25	3.29	3.26	3.28	3.35	3.39	3.40	3.40	3.42	3.43
Excluding overtime.....do	3.24	3.43	3.40	3.42	3.44	3.45	3.46	3.49	3.44	3.46	3.57	3.61	3.62	3.63	3.64	3.66
Ordnance and accessories.....do	3.42	3.61	3.58	3.59	3.59	3.60	3.62	3.65	3.67	3.73	3.76	3.77	3.77	3.77	3.81	3.83
Lumber and wood products.....do	2.74	2.96	2.88	2.92	2.98	2.98	3.05	3.05	3.02	3.01	3.06	3.06	3.06	3.06	3.07	3.13
Furniture and fixtures.....do	2.62	2.77	2.73	2.75	2.76	2.78	2.81	2.80	2.80	2.81	2.83	2.84	2.85	2.86	2.88	2.88
Stone, clay, and glass products.....do	3.19	3.40	3.35	3.38	3.40	3.42	3.43	3.45	3.47	3.50	3.51	3.52	3.55	3.57	3.59	3.63
Primary metal industries.....do	3.79	3.94	3.87	3.90	3.92	3.94	3.99	4.07	3.99	3.99	4.05	4.08	4.10	4.13	4.17	4.20
Fabricated metal products.....do	3.34	3.53	3.50	3.52	3.54	3.54	3.56	3.60	3.53	3.54	3.64	3.67	3.67	3.66	3.70	3.71
Machinery, except electrical.....do	3.58	3.77	3.75	3.77	3.77	3.77	3.77	3.80	3.81	3.82	3.86	3.87	3.90	3.93	3.95	3.96
Electrical equip. and supplies.....do	3.09	3.29	3.24	3.27	3.30	3.32	3.31	3.33	3.32	3.35	3.43	3.43	3.44	3.47	3.47	3.50
Transportation equipment.....do	3.90	4.07	4.00	4.06	4.10	4.08	4.11	4.15	4.01	4.03	4.31	4.42	4.45	4.43	4.41	4.45
Instruments and related products.....do	3.15	3.34	3.29	3.30	3.31	3.33	3.36	3.40	3.40	3.41	3.45	3.45	3.46	3.47	3.48	3.50
Miscellaneous manufacturing ind.....do	2.66	2.83	2.80	2.81	2.81	2.82	2.82	2.85	2.85	2.88	2.92	2.93	2.94	2.94	2.95	2.94
Nondurable goods.....do	2.91	3.08	3.04	3.05	3.06	3.09	3.08	3.14	3.13	3.15	3.17	3.19	3			

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

**LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued**

<b>HELP-WANTED ADVERTISING</b>																
Seasonally adjusted index†.....1967=100.....	122	93	100	97	94	92	91	87	78	80	80	75	77	78	78	.....
<b>LABOR TURNOVERΔ</b>																
<b>Manufacturing establishments:</b>																
<b>Unadjusted for seasonal variation:</b>																
<b>Accession rate, total</b>																
mo. rate per 100 employees.....	4.7	4.0	3.7	4.2	5.4	4.4	5.1	4.7	3.8	3.0	2.4	3.5	3.2	3.5	3.6	.....
New hires.....do.....	3.7	2.8	2.6	2.8	3.9	2.9	3.5	3.4	2.7	1.9	1.4	2.0	1.9	2.2	2.3	.....
Separation rate, total.....do.....	4.9	4.8	4.8	4.6	4.4	5.3	5.6	6.0	5.3	4.3	4.1	4.2	3.5	3.7	3.8	.....
Quit.....do.....	2.7	2.1	2.1	2.1	2.1	2.1	3.0	3.3	2.1	1.4	1.2	1.4	1.3	1.5	1.6	.....
Layoff.....do.....	1.2	1.8	1.7	1.5	1.5	2.3	1.7	1.7	2.2	2.1	2.3	1.9	1.5	1.4	1.4	.....
<b>Seasonally adjusted:</b>																
<b>Accession rate, total</b> .....do.....			4.0	4.2	4.0	4.1	4.1	3.8	3.6	3.7	3.8	3.7	3.9	3.8	3.9	.....
New hires.....do.....			2.8	2.7	2.7	2.8	2.9	2.7	2.4	2.3	2.3	2.3	2.4	2.5	2.5	.....
Separation rate, total.....do.....			5.2	5.0	4.8	4.9	4.5	4.4	5.0	4.8	4.4	4.4	4.2	4.1	4.1	.....
Quit.....do.....			2.2	2.1	2.2	2.2	2.1	2.0	1.9	1.7	1.9	1.6	1.7	1.7	1.7	.....
Layoff.....do.....			2.0	1.9	1.9	1.6	1.8	1.9	2.2	2.0	1.8	1.7	1.6	1.6	1.6	.....
<b>INDUSTRIAL DISPUTES</b>																
<b>Strikes and lockouts:</b>																
<b>Beginning in period:</b>																
Work stoppages.....number.....	5,700	5,600	600	750	600	490	420	550	410	270	160	280	330	410	540	.....
Workers involved.....thous.....	2,481	3,300	429	309	212	192	135	539	159	72	449	222	114	116	174	.....
<b>In effect during month:</b>																
Work stoppages.....number.....			810	960	840	750	700	810	650	510	370	440	490	590	750	.....
Workers involved.....thous.....			495	580	428	354	202	655	608	469	527	286	189	200	284	.....
Man-days idle during period.....do.....	42,869	62,000	5,450	7,965	5,040	4,378	2,800	7,625	10,056	6,458	2,438	2,709	1,771	2,292	2,184	.....
<b>EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE</b>																
<b>Nonfarm placements</b> .....thous.....	5,153	3,845	352	339	374	333	330	345	304	289	230	257	233	295	309	.....
<b>Unemployment insurance programs:</b>																
<b>Insured unemployment, all programs \$</b> .....do.....	1,177	2,070	1,885	1,778	1,696	1,897	1,855	1,746	1,889	2,233	2,632	3,195	3,216	3,091	2,756	.....
<b>State programs:</b>																
Initial claims.....do.....	10,385	15,387	1,333	1,010	1,118	1,502	1,068	1,079	1,208	1,432	1,863	1,756	1,291	1,265	.....	
Insured unemployment, weekly avg. ....do.....	1,101	1,805	1,770	1,667	1,583	1,761	1,710	1,607	1,724	2,017	2,369	2,709	2,751	2,577	2,283	.....
Percent of covered employment:σ																
Unadjusted.....do.....	2.1	3.4	3.4	3.2	3.0	3.3	3.2	3.0	3.2	3.7	4.4	5.2	5.2	4.8	4.3	.....
Seasonally adjusted.....do.....			3.1	3.6	3.7	3.5	3.7	4.1	4.4	4.5	4.0	3.7	3.8	3.9	4.0	.....
Beneficiaries, weekly average.....thous.....	923	1,518	1,633	1,462	1,382	1,414	1,500	1,375	1,377	1,553	1,900	2,302	2,423	2,339	2,423	.....
Federal employees, insured unemployment, weekly average.....thous.....	2,127.9	3,848.5	321.5	293.6	292.3	314.7	313.1	299.9	303.1	341.9	462.0	526.7	5,577	631.0	.....	
Veterans' program (UCX):																
Initial claims.....do.....	333	556	47	38	47	51	44	46	49	51	59	56	50	57	.....	
Insured unemployment, weekly avg. ....do.....	37	79	70	70	73	84	89	81	83	97	113	127	128	128	.....	
Beneficiaries, weekly average.....do.....	34		67	67	69	77	87	81	75	86	107	123	114	128	.....	
Benefits paid.....mil. \$.....	87.0		14.6	14.0	15.3	18.0	18.6	18.3	17.3	19.1	26.2	27.8	28.2	33.3	.....	
Railroad program:																
Applications.....thous.....	100	128	8	4	12	21	16	12	16	8	9	14	38	30	.....	
Insured unemployment, weekly avg. ....do.....	17	18	16	15	11	15	17	18	22	20	20	31	22	19	.....	
Benefits paid.....mil. \$.....	37.0	38.7	3.6	2.4	2.3	2.0	3.0	2.9	3.5	3.7	4.2	4.7	4.4	4.6	.....	

**FINANCE**

<b>BANKING</b>																
<b>Open market paper outstanding, end of period:</b>																
Bankers' acceptances.....mil. \$.....	5,451	7,058	5,614	5,801	5,849	5,973	5,979	5,848	6,167	6,267	7,058	6,912	6,984	7,174	7,301	.....
Commercial and finance co. paper, total.....do.....	31,709	31,765	38,011	39,724	37,798	36,961	36,570	33,958	34,401	33,966	31,765	32,295	32,506	31,223	31,367	.....
Placed through dealers.....do.....	11,817	12,671	13,735	13,952	12,989	12,034	12,044	12,518	13,084	13,301	12,671	13,433	13,921	13,670	13,489	.....
Placed directly (finance paper).....do.....	19,892	19,094	24,276	25,772	24,809	24,927	24,526	21,440	21,289	20,665	19,094	18,862	18,585	17,653	17,878	.....
<b>Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:</b>																
Total, end of period.....mil. \$.....	13,204	14,773	14,032	14,190	14,353	14,308	14,338	14,443	14,573	14,616	14,773	14,957	15,206	15,492	15,718	.....
<b>Farm mortgage loans:</b>																
Federal land banks.....do.....	6,714	7,186	6,891	6,942	6,995	7,026	7,061	7,101	7,137	7,156	7,186	7,210	7,258	7,347	7,426	.....
Loans to cooperatives.....do.....	1,732	2,090	1,828	1,796	1,749	1,762	1,778	1,852	1,973	2,020	2,030	2,119	2,164	2,153	2,113	.....
Other loans and discounts.....do.....	4,758	5,557	5,313	5,452	5,609	5,519	5,499	5,489	5,463	5,439	5,557	5,628	5,784	5,993	6,179	.....
<b>Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:</b>																
Total (233 SMSA's)σ.....bil. \$.....			10,164.2	10,015.7	10,136.3	10,207.8	10,550.5	10,552.0	10,780.2	10,533.9	10,896.5	10,710.1	11,535.4	11,443.2	11,679.1	.....
New York SMSA.....do.....			4,422.0	4,249.4	4,366.0	4,324.3	4,770.6	4,668.1	4,899.8	4,824.0	5,016.1	4,825.9	5,477.4	5,309.7	5,356.8	.....
Total 232 SMSA's (except N.Y.).....do.....			5,742.3	5,766.4	5,770.3	5,883.6	5,779.9	5,883.9	5,880.5	5,709.9	5,880.3	5,884.2	6,058.0	6,133.5	6,322.3	.....
6 other leading SMSA's†.....do.....			2,417.9	2,460.0	2,443.3	2,508.2	2,478.8	2,502.9	2,497.4	2,420.1	2,480.1	2,475.2	2,550.4	2,522.6	2,617.0	.....
226 other SMSA's.....do.....			3,324.4	3,306.4	3,327.0	3,375.3	3,301.1	3,381.0	3,383.0	3,298.8	3,400.2	3,409.0	3,507.6	3,610.9	3,705.3	.....
<b>Federal Reserve banks, condition, end of period:</b>																
Assets, total ρ.....mil. \$.....	84,050	90,157	84,690	84,024	84,102	84,794	85,708	87,366	86,609	88,464	90,157	88,334	88,536	90,681	90,357	.....
Reserve bank credit outstanding, total ρ.....do.....	60,841	66,795	60,729	61,683	60,728	62,411	62,089	63,297	63,527	63,737	66,795	64,900	65,616	67,387	66,665	.....
Discounts and advances.....do.....	183	335	545	1,451	420	1,292	538	852	428	300	335	308	263	391	81	.....
U.S. Government securities.....do.....	57,154	62,142	56,508	57,307	57,714	58,997	59,947	59,975	60,015	61,233	62,142	61,783	62,462	64,160	63,858	.....
Gold certificate account.....do.....	10,036	10,457	11,045	11,045	11,045	11,045	11,045	10,819	10,819	10,827	10,457	10,464	10,464	10,464	10,475	.....
Liabilities, total ρ.....do.....	84,050	90,157	84,690	84,024	84,102	84,794	85,708	87,366	86,609	88,464	90,157	88,334	88,536	90,681	90,357	.....
Deposits, total.....do.....	24,338	26,687	25,895	25,187	23,970	25,253	24,536	26,037	26,007	24,104	26,687	26,441	26,396	27,748	26,949	.....
Member-bank reserve balances.....do.....	22,065	24,150	23,062	23,041	21,991	23,072	22,557	23,938	24,206	22,689	24,150	24,565	24,409	25,895	24,735	.....
Federal Reserve notes in circulation.....do.....	48,244	51,386	47,254	47,879	48,391	48,746	48,952	49,128	49,314	50,390	51,386	50,206	50,200	50,593	50,889	.....

† Revised. ρ Preliminary. § Monthly data prior to 1969 will be available later.  
 Δ See note "†", p. S-14.  
 § Beginning Jan. 1970, data include claims filed under extended duration provisions of regular State laws.

σ Insured unemployment as % of average covered employment in a 12-month period.  
 ρ 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.  
 ρ Includes data not shown separately.

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

FINANCE—Continued

<b>BANKING—Continued</b>																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	28,031	29,265	28,096	27,910	27,567	28,128	28,349	28,825	28,701	28,558	29,265	30,488	29,880	29,686	29,885	30,410
Required.....do.....	27,774	28,993	27,978	27,729	27,380	27,987	28,204	28,553	28,447	28,432	28,993	30,200	29,679	29,487	29,745	30,113
Excess.....do.....	257	272	118	181	187	141	145	272	254	126	272	279	201	199	140	297
Borrowings from Federal Reserve banks.....do.....	1,086	1,321	822	976	888	1,358	827	607	462	425	321	370	328	319	148	330
Free reserves.....do.....	1-829	1-49	-704	-795	-701	-1,217	-682	-335	-208	-305	-49	-91	-127	-120	-8	-33
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits:																
Demand, adjusted <sup>c</sup> .....mil. \$.	290,288	287,739	80,547	77,924	84,160	79,857	79,713	80,407	80,780	83,086	87,739	82,284	81,234	82,590	82,275	84,895
Demand, total <sup>o</sup> .....do.....	2150,897	2147,355	131,785	134,001	139,086	128,669	131,607	140,018	131,023	139,560	147,355	138,249	135,249	146,456	141,474	143,367
Individuals, partnerships, and corp. do.....	2105,605	2103,149	91,693	91,547	95,253	91,029	93,030	94,516	92,376	96,854	103,149	94,883	93,744	99,265	97,099	100,470
State and local governments.....do.....	27,942	26,774	6,458	6,290	7,654	5,695	6,194	7,682	5,925	6,808	6,774	6,460	6,483	6,967	6,353	7,221
U.S. Government.....do.....	22,989	24,380	4,281	3,440	5,112	4,687	3,815	5,798	3,722	4,220	4,380	6,563	4,320	2,873	5,833	2,765
Domestic commercial banks.....do.....	220,801	221,704	16,407	18,360	17,072	17,072	18,235	20,962	19,382	20,762	21,704	19,651	20,175	24,704	20,750	21,991
Time, total <sup>o</sup> .....do.....	296,589	2119,443	99,281	99,536	101,580	106,495	110,633	113,635	114,820	116,426	119,443	123,102	125,842	129,175	129,338	131,141
Individuals, partnerships, and corp. do.....	246,490	248,035	45,869	46,113	46,414	46,335	46,327	46,811	47,013	47,475	48,035	49,145	50,458	52,973	53,043	53,539
Savings.....do.....	236,502	251,650	36,785	37,033	38,509	41,862	44,897	47,540	49,086	50,376	51,650	53,770	54,889	55,544	54,797	55,738
Other time.....do.....	2175,756	2180,429	168,511	167,724	172,557	171,858	173,241	175,627	173,826	174,487	180,429	175,201	175,635	177,240	177,206	179,953
Commercial and industrial.....do.....	281,491	281,693	78,566	78,086	80,094	79,319	79,504	81,154	79,968	80,132	81,693	80,039	80,800	81,208	81,191	81,982
For purchasing or carrying securities.....do.....	27,811	28,560	6,493	6,089	5,987	5,934	6,235	6,091	6,436	7,153	8,560	7,292	6,915	7,314	6,716	6,975
To nonbank financial institutions.....do.....	213,148	213,642	11,111	11,070	12,997	13,053	13,037	13,229	12,573	12,604	13,642	12,617	12,412	13,278	13,295	13,869
Real estate loans.....do.....	233,617	234,935	33,401	33,439	33,526	33,620	33,743	33,939	34,065	34,059	34,035	34,284	34,416	34,553	34,730	35,089
Other loans.....do.....	244,177	250,906	45,178	45,353	47,271	45,428	47,389	46,574	47,025	49,013	50,906	49,007	48,224	48,935	50,653	
Investments, total.....do.....	259,536	272,194	60,866	60,572	60,346	61,268	63,449	64,851	66,319	70,017	72,194	73,229	73,618	75,515	76,678	74,913
U.S. Government securities, total.....do.....	223,853	228,061	22,878	22,662	22,035	23,378	24,764	24,793	25,593	27,364	28,061	28,268	27,593	28,060	26,569	25,459
Notes and bonds.....do.....	219,789	221,985	19,455	20,175	19,945	19,644	21,014	20,598	20,720	21,868	21,983	22,322	22,361	22,384	22,167	21,657
Other securities.....do.....	235,683	244,133	37,988	37,910	38,311	37,890	38,685	40,058	40,726	42,653	44,133	44,961	46,025	47,455	49,109	49,454
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments <sup>o</sup> .....bil. \$.	2401.3	2432.5	403.5	405.9	406.4	412.8	418.3	423.7	424.4	428.2	435.1	438.9	444.6	448.6	448.7	453.0
Loans <sup>o</sup> .....do.....	2278.1	2288.9	277.0	278.0	277.4	281.5	284.1	287.3	287.3	288.4	290.5	292.0	295.2	295.2	297.9	
U.S. Government securities.....do.....	251.9	258.0	52.4	53.4	54.1	55.8	57.5	57.6	56.3	56.7	58.5	58.7	59.9	61.4	60.2	
Other securities.....do.....	271.3	285.6	74.0	74.5	75.0	75.5	76.7	78.8	80.8	83.1	86.0	88.2	89.6	92.0	93.6	
Money and interest rates: <sup>§</sup> Bank rates on short-term business loans:																
In 35 centers.....percent per annum.....																
New York City.....do.....	8.21	8.48		8.49			8.50			8.07	8.07	6.75	6.68			
7 other northeast centers.....do.....	8.02	8.22	8.24	8.24			8.24			7.74	7.74	6.27	6.26			
8 north central centers.....do.....	8.53	8.86	8.86	8.86			8.89			8.47	8.47	7.18	6.80			
8 south central centers.....do.....	8.24	8.46	8.44	8.44			8.47			8.05	8.05	6.83	6.65			
7 southeast centers.....do.....	7.93	8.44	8.44	8.44			8.49			8.15	8.15	7.04	6.88			
8 southwest centers.....do.....	8.19	8.52	8.61	8.61			8.53			8.08	8.08	6.72	6.59			
4 west coast centers.....do.....	8.18	8.49	8.42	8.42			8.54			8.16	8.16	6.81	6.63			
Discount rate (N.Y.F.R. Bank), end of year or month.....percent.....																
	6.00	5.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.75	5.50	5.00	4.75	4.75	4.75	4.75
Federal intermediate credit bank loans.....do.....																
	7.23	8.50	8.75	8.67	8.66	8.66	8.62	8.51	8.30	8.08	7.86	7.64	7.24	6.80	6.35	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent.....	7.66	8.27	8.24	8.28	8.31	8.32	8.35	8.31	8.33	8.26	8.20	8.03	7.74	7.52	7.36	
Existing home purchase (U.S. avg.).....do.....	7.68	8.20	8.19	8.18	8.19	8.21	8.25	8.27	8.20	8.18	8.12	7.94	7.67	7.47	7.35	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.....	4.761	4.731	7.54	8.02	7.78	7.61	7.20	7.03	6.54	5.79	5.32	4.77	4.09	3.80	4.36	4.91
Commercial paper (prime, 4-6 months).....do.....	4.783	4.772	8.06	8.23	8.21	8.29	7.90	7.32	6.85	6.30	5.73	5.11	4.47	4.19	4.57	5.10
Finance Co. paper placed directly, 3-6 mo. do.....	4.716	4.723	7.26	7.43	7.55	7.64	7.48	7.12	6.76	6.16	5.48	5.07	4.37	4.05	4.27	4.69
Stock Exchange call loans, going rate.....do.....	4.796	4.795	8.00	8.00	8.00	8.00	8.00	7.90	7.75	7.40	6.92	6.28	5.88	5.49	5.32	5.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.....	6.677	6.458	6.480	7.035	6.742	6.468	6.412	6.244	5.927	5.288	4.860	4.494	3.773	3.323	3.780	4.139
3-5 year issues.....do.....	6.85	6.737	7.49	7.97	7.86	7.58	7.56	7.24	7.06	6.37	5.86	5.72	5.31	4.74	5.42	6.02
<b>CONSUMER CREDIT (Short- and intermediate-term)</b>																
Total outstanding, end of year or month.....mil. \$.	122,469	126,802	120,402	121,346	122,542	123,092	123,655	123,907	123,866	123,915	126,802	125,077	123,815	123,604	125,047	
Installment credit, total.....do.....	98,169	101,161	97,104	97,706	98,699	99,302	99,860	100,142	99,959	99,790	101,161	100,101	99,244	99,168	100,028	
Automobile paper.....do.....	36,602	35,949	36,264	36,455	36,809	36,918	36,908	36,738	36,518	36,011	35,490	35,004	34,869	35,028	35,496	
Other consumer goods paper.....do.....	27,609	29,949	26,850	27,055	27,303	27,538	27,801	28,055	28,152	28,378	29,949	29,575	28,928	28,591	28,682	
Repair and modernization loans.....do.....	4,040	4,110	3,960	4,003	4,040	4,081	4,104	4,123	4,126	4,133	4,110	4,067	4,051	4,045	4,077	
Personal loans.....do.....	29,918	31,612	30,030	30,193	30,547	30,765	31,047	31,226	31,163	31,268	31,612	31,455	31,396	31,504	31,773	
By type of holder:																
Financial institutions, total.....do.....	84,982	87,064	84,802	85,335	86,311	86,876	87,315	87,471	87,243	86,220	87,064	86,308	85,910	86,105	86,805	
Commercial banks.....do.....	40,305	41,985	40,245	40,515	40,979	41,703	41,934	42,051	42,010	41,740	41,895	41,611	41,446	41,563	42,094	
Finance companies <sup>†</sup> .....do.....	31,734	31,123	31,537	31,595	31,862	31,561	31,588	31,510	31,309	31,081	31,123	30,791	30,511	30,326	30,369	
Credit unions.....do.....	11,594	12,500	11,644	11,778	12,030	12,141	12,292	12,409	12,422	12,438	12,500	12,353	12,351	12,509	12,686	
Miscellaneous lenders <sup>‡</sup> .....do.....	1,349	1,546	1,377	1,447	1,440	1,471	1,501	1,501	1,502	1,561	1,546	1,553	1,602	1,617	1,656	
Retail outlets, total.....do.....	13,187	14,097	12,302	12,371	12,388	12,426	12,545	12,671	12,716	12,970	14,097	13,793	13,334	13,153	13,223	
Automobile dealers.....do.....	336	327	332	333	336	337	337	337	335	332	327	324	323	325	330	

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>c</sup> Corrected.

<sup>1</sup> Average for Dec. <sup>2</sup> 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. <sup>3</sup> Average for year. <sup>4</sup> Daily average. <sup>5</sup> Revised series. Feb. 1971 data on old bases are in Jan. 1971 col.; details will be in June 1971 Federal Reserve Bulletin. <sup>†</sup> Revisions for Jan. and Feb. 1970 are in the Mar. 1971 Federal Reserve Bulletin. <sup>‡</sup> 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,

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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FINANCE—Continued</b>																
<b>CONSUMER CREDIT—Continued</b>																
Outstanding credit—Continued																
Noninstallment credit, total mil. \$	24,300	25,641	23,298	23,640	23,843	23,790	23,795	23,765	23,907	24,125	25,641	24,976	24,571	24,436	25,019	
Single-payment loans, total.....do	9,096	9,484	9,102	9,159	9,239	9,254	9,294	9,316	9,313	9,345	9,484	9,480	9,506	9,557	9,676	
Commercial banks.....do	7,900	8,205	7,892	7,925	8,005	8,005	8,041	8,062	8,059	8,071	8,205	8,196	8,205	8,249	8,350	
Other financial institutions.....do	1,196	1,279	1,210	1,234	1,234	1,249	1,253	1,254	1,254	1,274	1,279	1,284	1,301	1,308	1,326	
Charge accounts, total.....do	8,234	8,850	6,900	7,273	7,473	7,509	7,508	7,489	7,656	7,757	8,850	8,094	7,353	7,207	7,689	
Retail outlets.....do	6,650	6,932	5,289	5,633	5,765	5,727	5,664	5,617	5,797	5,884	6,932	6,144	5,435	5,316	5,774	
Credit cards.....do	1,584	1,918	1,611	1,640	1,708	1,782	1,844	1,872	1,859	1,873	1,918	1,950	1,918	1,891	1,915	
Service credit.....do	6,970	7,307	7,296	7,208	7,131	7,027	6,993	6,960	6,938	7,023	7,307	7,402	7,712	7,672	7,654	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do	102,888	104,130	8,773	8,857	9,534	9,497	8,915	8,580	8,670	8,271	10,194	7,545	7,489	9,575	10,079	
Automobile paper.....do	32,354	29,831	2,776	2,696	3,023	2,952	2,540	2,402	2,463	2,006	2,045	1,997	2,336	3,074	3,100	
Other consumer goods paper.....do	33,079	36,781	2,792	3,008	3,019	3,141	3,152	3,097	3,200	3,147	4,562	2,868	2,431	3,076	3,363	
All other.....do	37,455	37,518	3,205	3,153	3,492	3,404	3,223	3,081	3,007	3,118	3,587	2,680	2,722	3,425	3,616	
Repaid, total.....do	94,609	101,138	8,331	8,255	8,541	8,894	8,357	8,298	8,853	8,440	8,823	8,605	8,346	9,651	9,219	
Automobile paper.....do	29,882	30,943	2,600	2,505	2,669	2,843	2,572	2,683	2,513	2,533	2,566	2,483	2,471	2,915	2,632	
Other consumer goods paper.....do	30,369	34,441	2,756	2,803	2,771	2,906	2,889	2,843	3,103	2,921	2,991	3,242	3,078	3,413	3,272	
All other.....do	34,358	35,754	2,975	2,947	3,101	3,145	2,918	2,883	3,067	3,006	3,266	2,880	2,797	3,323	3,315	
Seasonally adjusted:																
Extended, total.....do			8,491	9,004	8,683	9,065	8,809	8,849	8,580	8,414	8,536	8,916	9,081	9,533	9,751	
Automobile paper.....do			2,571	2,595	2,587	2,685	2,527	2,621	2,349	2,127	2,170	2,461	2,687	2,897	2,872	
Other consumer goods paper.....do			2,843	3,183	2,925	3,124	3,168	3,071	3,113	3,113	3,281	3,252	3,204	3,210	3,415	
All other.....do			3,077	3,226	3,171	3,256	3,104	3,157	3,118	3,174	3,085	3,203	3,190	3,426	3,464	
Repaid, total.....do			8,195	8,589	8,242	8,622	8,577	8,490	8,662	8,716	8,515	8,829	8,979	9,038	9,088	
Automobile paper.....do			2,827	2,600	2,573	2,752	2,632	2,599	2,560	2,577	2,618	2,623	2,636	2,696	2,566	
Other consumer goods paper.....do			2,729	2,888	2,750	2,874	2,967	2,913	3,056	3,082	2,945	3,145	3,212	3,164	3,249	
All other.....do			2,939	3,101	2,919	2,996	2,978	2,978	3,076	3,057	2,952	3,061	3,131	3,178	3,273	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net).....mil. \$	1187,784	1193,743	22,043	13,986	22,561	12,609	15,172	18,725	11,493	14,134	15,429	15,773	15,130	13,205	21,024	
Expenditure (excl. net lending).....do	1183,072	1194,460	17,858	16,337	14,871	13,344	17,429	17,329	17,490	16,616	15,876	16,870	16,717	18,328	17,769	
Expend. acct. surplus or deficit (-).....do	4,712	-710	4,186	-2,351	7,690	-6,735	-2,257	1,396	-5,997	-2,482	-447	-1,097	-1,096	-5,123	3,255	
Loan account:																
Net lending.....do	-1,476	-2,128	-200	-108	-480	17	-66	-114	-150	-112	326	-245	170	-318	-49	
Budget surplus or deficit (-).....do	3,236	-2,845	3,986	-2,459	7,210	-6,718	-2,323	1,281	-6,147	-2,594	-121	-1,341	-1,417	-5,441	3,206	
Budget financing, total.....do	-3,236	12,845	-3,986	2,459	-7,210	6,718	2,323	-1,281	6,147	2,594	121	1,341	1,417	5,441	3,206	
Borrowing from the public.....do	-11,146	15,397	-4,691	1,452	-3,156	5,997	2,716	-1,347	2,561	3,306	3,024	660	240	675	-271	
Reduction in cash balances.....do	7,910	-2,552	705	1,007	-4,054	721	-393	66	3,586	-712	-2,903	681	1,177	4,766	-2,935	
Gross amount of debt outstanding†.....do	367,144	382,603	379,316	382,932	388,216	392,545	390,335	390,335	391,840	395,274	400,825	401,020	402,342	403,863	403,742	
Held by the public.....do	279,483	284,880	286,584	288,036	284,880	290,877	293,593	292,246	294,808	298,113	301,138	301,798	302,038	302,713	302,442	
Budget receipts by source and outlays by agency: ‡																
Receipts (net), total.....mil. \$	1187,784	1193,743	22,043	13,986	22,561	12,609	15,172	18,725	11,493	14,134	15,429	15,773	15,130	13,205	21,024	
Individual income taxes (net).....do	187,249	190,412	10,701	5,258	9,353	6,281	7,219	9,449	6,110	7,181	6,209	10,579	6,493	3,366	9,650	
Corporation income taxes (net).....do	36,678	32,829	4,878	714	7,329	838	484	4,278	669	524	4,484	526	372	3,523	4,015	
Social insurance taxes and contributions (net).....mil. \$	139,918	145,298	4,419	5,851	3,769	3,184	5,330	2,962	2,697	4,108	2,545	2,720	5,943	3,990	4,970	
Other.....do	23,940	25,203	2,332	2,159	2,109	2,306	2,138	2,036	2,018	2,322	1,717	1,949	2,321	2,326	2,409	
Expenditures and net lending, total †.....do	1184,548	1196,588	18,057	16,445	15,351	19,327	17,495	17,443	17,640	16,728	15,550	17,115	16,646	18,646	17,818	
Agriculture Department.....do	18,330	18,307	320	320	182	2,649	1,032	304	1,157	695	353	886	191	320	281	
Defense Department, military.....do	77,872	77,150	6,531	6,185	6,634	6,570	6,059	6,160	6,140	5,851	6,521	5,777	5,720	6,309	6,041	
Health, Education, and Welfare Department.....mil. \$	146,594	152,338	5,485	4,809	4,950	4,626	4,720	4,866	4,866	4,758	5,037	4,998	5,049	5,374	5,226	
Treasury Department.....do	116,924	119,510	1,745	1,689	1,776	1,670	1,851	1,818	1,264	1,854	1,699	1,755	1,803	1,869	1,816	
National Aeronautics and Space Adm.....do	4,247	3,749	332	285	378	268	282	282	302	266	318	262	295	333	252	
Veterans Administration.....do	7,669	8,653	748	803	728	730	764	719	765	827	806	765	794	862	881	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$	200.6	194.8			196.7			194.9			191.7			201.8		
Personal tax and nontax receipts.....do	95.9	91.6			93.5			89.4			90.3			89.8		
Corporate profit tax accruals.....do	39.2	34.3			34.9			35.7			32.0			35.7		
Indirect business tax and nontax accruals.....do	19.1	19.6			19.4			20.1			19.5			20.6		
Contributions for social insurance.....do	46.5	49.3			48.9			49.7			49.9			54.9		
Federal Government expenditures, total.....do	191.3	206.3			210.9			206.7			209.9			214.2		
Purchases of goods and services.....do	101.3	99.7			99.7			98.6			98.2			98.4		
National defense.....do	78.8	76.6			76.8			75.8			74.6			74.0		
Transfer payments.....do	52.1	62.0			64.4			62.9			65.4			68.4		
Grants-in-aid to State and local govts.....do	20.2	24.5			25.1			24.4			25.5			27.1		
Net interest paid.....do	13.1	14.5			14.3			14.8			14.7			14.2		
Subsidies less current surplus of government enterprises.....bil. \$	4.6	5.6			5.3			5.6			6.0			6.0		
Less: Wage accruals less disbursements.....do					-2.1			-4			0			0		
Surplus or deficit (-).....do	9.3	-11.5			-14.2			-11.8			-18.1			-13.2		
<b>LIFE INSURANCE</b>																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.†.....bil. \$			199.09	199.17	199.68	201.00	201.92	203.15	203.92	205.06	206.19	208.21	209.88	211.50		
Government securities*.....do			10.83	10.90	10.79	11.07	11.09	11.00	11.03	11.05	10.97	11.03	11.13	11.02		
Corporate securities*.....do			85.10	84.63	84.66	85.40	85.84	86.68	87.10	87.76	88.18	90.13	91.04	92.63		
Mortgage loans, total.....do			72.79	72.98	73.16	73.35	73.43	73.54	73.73	73.85	74.34	74.37	74.44	74.52		
Nonfarm.....do			67.12	67.32	67.50	67.69	67.77	67.98	68.06							

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

**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	1,387.6	1,292.4	1,405.6	1,301.6	1,301.1	1,348.1	1,329.9	1,231.2	1,810.9	1,286.2	1,328.3	1,571.7	1,414.4	
Death benefits..... do.	6,758.1	7,017.3	608.6	557.3	613.4	575.3	549.5	567.9	565.6	519.1	681.9	550.5	591.5	702.0	611.1	
Matured endowments..... do.	952.6	978.3	85.7	81.0	84.3	75.4	72.4	77.0	81.4	78.5	81.6	84.8	80.0	95.6	87.7	
Disability payments..... do.	204.7	232.9	19.9	18.1	21.1	19.1	18.2	21.6	18.8	20.5	17.6	20.7	18.2	23.8	19.9	
Annuity payments..... do.	1,558.6	1,757.1	153.1	141.4	141.2	149.0	149.4	146.1	148.7	149.7	122.1	160.4	154.5	166.7	161.3	
Surrender values..... do.	2,721.6	2,886.4	254.0	245.2	256.2	243.2	223.4	235.8	231.5	216.9	262.7	222.3	229.4	275.6	249.7	
Policy dividends..... do.	3,328.9	3,577.4	266.3	249.4	289.4	239.6	288.2	299.7	283.9	246.5	645.0	247.5	254.7	308.0	284.7	
<b>Life Insurance Agency Management Association:</b>																
<b>Insurance written (new paid-for insurance):†</b>																
Value, estimated total..... mil. \$.	159,283	193,593	15,499	13,794	15,205	14,533	30,883	14,075	14,065	14,758	21,853	12,194	12,580	17,020	16,237	
Ordinary (incl. mass-marketed ord.)..... do.	113,500	122,661	10,511	10,111	10,759	10,093	9,688	9,652	10,620	10,506	12,325	8,828	9,615	11,895	11,015	
Group..... do.	39,329	64,422	4,431	3,073	3,898	3,887	20,671	3,860	2,864	3,729	9,031	2,832	2,401	4,503	4,487	
Industrial..... do.	6,454	6,510	557	610	548	553	524	563	581	523	497	536	564	622	735	
<b>Premiums collected:</b>																
Total life insurance premiums..... do.	18,933	19,940	1,642	1,581	1,659	1,707	1,607	1,475	1,708	1,596	2,082					
Ordinary (incl. mass-marketed ord.)..... do.	13,142	14,912	1,248	1,214	1,237	1,264	1,202	1,154	1,308	1,198	1,457					
Group..... do.	3,492	3,753	301	273	330	350	307	321	305	304	392					
Industrial..... do.	1,299	1,275	93	94	92	94	97	91	95	95	234					

**MONETARY STATISTICS**

**Gold and silver:**

<b>Gold:</b>																
Monetary stock, U.S. (end of period)..... mil. \$.	10,367	10,732	11,367	11,367	11,367	11,367	11,367	11,117	11,117	11,117	10,732	10,732	10,732	10,732	10,732	10,332
Net release from earmark\$..... do.	755	-615	-2	33	-1	23	-66	-328	-6	-27	-32	-32	-23	-76	-38	
Exports..... thous. \$.	12,287	37,789	272	24,068	159	239	449	330	253	618	10,671	15,473	2,379	9,774	2,614	
Imports..... do.	236,905	237,464	13,865	12,398	11,602	20,516	11,531	27,115	14,536	62,760	14,223	10,411	37,721	20,296	20,795	
<b>Production:</b>																
South Africa..... mil. \$.	1,090.7		92.8	94.5	96.6	95.2	96.3	96.2	96.6							
Canada..... do.	85.2	81.8	6.6	7.0	7.2	6.8	6.3	6.6	6.9	6.5	6.8	7.0	6.6	6.7		
United States..... do.																
<b>Silver:</b>																
Exports..... thous. \$.	156,720	27,613	3,414	4,423	1,815	1,268	2,870	1,888	1,079	1,277	5,890	4,218	1,970	3,273	2,651	
Imports..... do.	180,601	64,957	8,004	4,298	4,592	3,741	6,676	5,301	4,419	3,763	4,876	5,267	2,746	5,204	5,907	
Price at New York..... dol. per fine oz.	1.791	1.771	1.853	1.670	1.639	1.687	1.798	1.802	1.746	1.760	1.635	1.640				
<b>Production:</b>																
Canada..... thous. fine oz.	41,926		3,503	3,497	2,983	3,513										
Mexico..... do.	42,904															
United States..... do.	41,552	47,483	4,893	4,457	4,171	4,422	3,164	3,380	3,707	4,262	3,735	3,336	5,280			
Currency in circulation (end of period)..... bil. \$.	54.0	57.1	53.0	53.7	54.4	54.5	54.7	54.8	55.0	56.4	57.1	55.3	55.6	56.3	56.3	
<b>Money supply and related data (avg. of daily fig.):Ⓟ</b>																
<b>Unadjusted for seasonal variation:</b>																
Total money supply..... bil. \$.	201.5	210.0	209.3	205.3	207.8	209.0	208.7	211.4	213.0	215.3	221.1	221.3	215.5	217.4	222.2	219.9
Currency outside banks..... do.	44.8	47.7	46.6	47.3	47.7	48.3	48.3	48.2	48.5	49.2	50.0	49.1	49.2	49.5	50.1	50.5
Demand deposits..... do.	157.0	162.3	162.6	158.0	160.1	160.7	160.4	163.1	164.5	166.1	171.1	172.1	166.3	167.8	172.1	169.4
Time deposits adjusted¶..... do.	198.8	208.4	199.3	201.1	202.3	208.1	214.0	218.4	222.5	224.6	228.7	234.5	240.3	246.9	249.2	252.1
U.S. Government demand deposits¶..... do.	5.6	6.4	5.3	6.4	6.5	6.8	7.1	6.8	6.1	5.6	7.1	6.6	8.3	5.4	5.5	7.8
<b>Adjusted for seasonal variation:</b>																
Total money supply..... do.			208.3	209.6	210.6	211.8	212.8	213.0	213.5	214.6	214.8	217.3	217.3	219.4	221.1	224.1
Currency outside banks..... do.			47.1	47.7	47.8	48.1	48.2	48.2	48.5	48.7	48.9	49.2	49.6	50.0	50.5	50.9
Demand deposits..... do.			161.2	161.6	161.9	162.5	163.7	164.6	164.5	164.8	165.7	165.5	167.7	169.4	170.5	173.2
Time deposits adjusted¶..... do.			198.5	200.3	202.2	208.2	213.2	218.5	222.2	225.0	230.4	235.3	240.9	246.1	248.3	251.3
<b>Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:</b>																
Total (233 SMSA's)Ⓞ..... ratio of debits to deposits..... do.			72.8	73.4	73.1	73.1	75.7	75.3	78.1	75.6	77.0	76.4	82.2	79.6	80.6	
New York SMSA..... do.			149.7	150.6	149.3	145.3	162.8	161.0	175.9	168.5	170.6	168.3	191.3	183.5	185.6	
Total 232 SMSA's (except N.Y.)..... do.			52.1	53.3	52.7	53.6	52.5	53.0	53.4	51.6	52.4	52.8	54.2	53.4	54.5	
6 other leading SMSA'sⓄ..... do.			78.4	77.5	77.5	79.4	77.9	77.9	78.4	78.8	76.7	77.3	80.1	76.8	79.3	
226 other SMSA's..... do.			42.5	43.0	42.7	43.1	42.2	42.8	43.2	41.8	42.6	42.9	43.9	44.1	44.7	

**PROFITS AND DIVIDENDS (QTRLY.)**

<b>Manufacturing corps. (Fed. Trade and SEC):</b>																
Net profit after taxes, all industries..... mil. \$.	33,248	28,572			7,966			6,973			6,739			6,995		
Food and kindred products..... do.	2,382	2,549			611			701			664			612		
Textile mill products..... do.	621	413			96			110			98			93		
Lumber and wood products (except furniture)..... mil. \$.	640	304			91			93			55			88		
Paper and allied products..... do.	987	719			210			161			136			128		
Chemicals and allied products..... do.	3,591	3,434			913			849			799			907		
Petroleum refining..... do.	5,884	5,893			1,435			1,437			1,633			1,524		
Stone, clay, and glass products..... do.	822	627			211			225			157			69		
Primary nonferrous metal..... do.	1,414	1,297			402			280			234			210		
Primary iron and steel..... do.	1,221	692			215			154			110			204		
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$.	1,326	1,066			324			290			187			226		
Machinery (except electrical)..... do.	3,138	2,689			763			657			621			520		
Elec. machinery, equip., and supplies..... do.	2,594	2,349			640			556			676			542		
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	945	593			175			138			115			101		
Motor vehicles and equipment..... do.	2,845	1,424			739			60			99			867		
All other manufacturing industries..... do.	4,835	4,522			1,140			1,263			1,163			903		
Dividends paid (cash), all industries..... do.	15,058	15,0			3,873			3,405			4,025			3,805		
Electric utilities, profits after taxes (Federal Reserve)..... mil. \$.	3,186															

**SECURITIES ISSUED**

<b>Securities and Exchange Commission:</b>																
Estimated gross proceeds, total..... mil. \$.	52,747	88,665	5,891	9,548	6,985	5,896	8,155	8,199	8,353	9,040	7,651	7,438	6,523	11,070	7,641	
<b>By type of security:</b>																
Bonds and notes, total..... do.	44,351	79,985	5,190	9,080	5,964	5,279	7,817	7,495	7,270	8,142	6,941	6,949	5,998	9,778	6,225	
Corporate..... do.	18,348	30,264	2,469	3,441	2,368	2,151	1,935	2,814	2,694	3,283	3,270	2,477	2,476	4,782	2,501	
Common stock..... do.	7,714	7,292	634	399	799	529	246	528	903	774	541	413	424	99	878	
Preferred stock..... do.	682	1,388	67	69	222	88	92	176	180	124	168	76	100	311	537	

† Revised. ¶ Preliminary. Ⓞ Monthly data beginning July and annual total figures exclude silver coin. Ⓟ Includes \$17.2 bil. G.L.I. Revisions for Jan. 1968-Feb. 1969 will be shown later.

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

transactions of specialized banking institutions. Revised monthly data back to 1959 will be available later. ¶ At all commercial banks. Ⓞ Total SMSA's include some cities and counties not designated as SMSA's. Ⓢ Includes Boston, Philadelphia, 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FINANCE—Continued</b>																
<b>SECURITIES ISSUED—Continued</b>																
<b>Securities and Exchange Commission—Continued</b>																
<b>Estimated gross proceeds—Continued</b>																
By type of issuer:																
Corporate, total <sup>9</sup> .....mil. \$..	26,744	38,944	3,170	3,909	3,389	2,768	2,273	3,518	3,777	4,182	3,980	3,115	3,000	6,075	4,007	-----
Manufacturing.....do.....	6,356	10,513	689	817	939	638	683	994	1,006	1,107	1,056	716	661	2,417	1,115	-----
Extractive (mining).....do.....	1,721	2,082	211	327	358	139	70	193	180	186	90	118	84	111	109	-----
Public utility.....do.....	6,736	11,017	1,109	600	1,103	843	630	1,241	1,101	1,350	955	676	1,069	1,452	1,265	-----
Transportation.....do.....	2,146	2,280	154	63	119	223	125	145	138	177	365	167	89	161	347	-----
Communication.....do.....	2,188	5,142	62	1,747	354	144	279	445	371	693	282	391	683	532	269	-----
Financial and real estate.....do.....	4,409	5,497	597	231	355	526	370	347	586	580	968	667	314	1,038	576	-----
Noncorporate, total <sup>9</sup> .....do.....	26,003	49,721	2,721	5,639	3,506	3,128	5,882	4,681	4,576	4,858	3,671	4,323	3,522	4,995	3,634	-----
U.S. Government.....do.....	4,765	14,831	387	3,701	819	405	3,573	1,428	412	2,414	402	436	431	517	467	-----
State and municipal.....do.....	11,460	17,762	1,625	974	1,058	1,310	1,318	1,660	1,882	1,684	2,245	2,614	1,823	2,104	1,859	-----
State and municipal issues (Bond Buyer):																
Long-term.....do.....	11,460	17,762	1,625	974	1,058	1,310	1,318	1,660	1,882	1,684	2,245	2,614	1,823	2,104	1,859	2,086
Short-term.....do.....	11,783	17,880	1,046	1,387	2,035	1,113	1,226	2,049	1,216	2,022	2,254	1,552	1,886	2,452	2,482	1,830
<b>SECURITY MARKETS</b>																
<b>Brokers' Balances</b>																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$..	1,923	-----	806	784	748	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Customers' debit balances (net).....do.....	17,445	-----	5,965	5,433	5,281	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Customers' free credit balances (net).....do.....	12,803	12,286	2,248	2,222	2,009	2,180	2,083	2,236	2,163	2,197	2,286	2,452	2,743	2,798	2,660	-----
<b>Bonds</b>																
<b>Prices:</b>																
Standard & Poor's Corporation:																
High grade corporate:																
Composite <sup>7</sup> .....dol. per \$100 bond..	68.6	61.5	62.8	61.2	59.4	59.0	60.0	60.8	61.3	61.9	64.7	66.5	66.8	65.8	65.0	63.7
Domestic municipal (15 bonds).....do.....	79.0	72.3	71.9	67.8	67.5	70.6	73.8	72.7	71.9	75.0	79.8	79.9	81.5	82.8	80.4	75.6
U.S. Treasury bonds, taxable <sup>7</sup> .....do.....	64.49	60.52	60.89	57.78	57.37	60.59	59.20	60.10	60.44	63.27	65.63	66.10	66.78	67.94	67.57	65.72
<b>Sales:</b>																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$..	4,501.18	4,763.27	310.25	300.39	645.56	370.56	311.80	400.69	417.18	398.18	648.58	703.09	710.03	766.76	766.33	-----
Face value.....do.....	5,123.47	6,299.55	384.02	465.04	824.44	536.56	442.43	516.87	538.59	506.43	828.96	866.98	843.48	879.80	877.50	-----
New York Stock Exchange:																
Market value.....do.....	3,550.33	4,328.33	275.85	264.77	608.25	344.53	289.98	358.08	382.93	370.35	605.01	631.95	624.69	682.48	688.22	-----
Face value.....do.....	4,123.33	5,554.92	337.06	374.22	743.34	489.26	401.69	443.37	485.02	460.35	760.03	753.69	720.88	767.53	782.02	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	3,646.16	4,494.86	329.77	448.20	360.69	394.13	349.78	396.30	370.23	404.43	557.12	641.95	541.68	600.80	615.41	574.79
<b>Yields:</b>																
Domestic corporate (Moody's).....percent..	7.36	8.51	8.20	8.46	8.77	8.85	8.73	8.68	8.63	8.65	8.35	8.04	7.75	7.84	7.86	8.03
By rating:																
Aaa.....do.....	7.03	8.04	7.83	8.11	8.48	8.44	8.13	8.09	8.03	8.05	7.64	7.36	7.08	7.21	7.25	7.53
Aa.....do.....	7.20	8.31	8.03	8.24	8.58	8.64	8.49	8.47	8.44	8.13	7.90	7.67	7.73	7.74	7.74	7.84
A.....do.....	7.40	8.56	8.22	8.49	8.76	8.92	8.85	8.78	8.71	8.74	8.48	8.15	7.85	7.96	7.99	8.14
Baa.....do.....	7.81	9.10	8.70	8.98	9.25	9.40	9.44	9.39	9.33	9.38	9.12	8.74	8.39	8.46	8.45	8.62
By group:																
Industrials.....do.....	7.25	8.26	8.00	8.19	8.55	8.61	8.44	8.40	8.35	8.37	7.95	7.57	7.24	7.36	7.43	7.68
Public utilities.....do.....	7.49	8.67	8.37	8.72	9.06	9.01	8.93	8.80	8.74	8.77	8.45	8.17	7.94	8.08	8.05	8.23
Railroads.....do.....	7.46	9.04	8.34	8.59	8.76	9.11	9.19	9.10	9.06	9.06	8.96	8.70	8.39	8.39	8.37	8.40
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	5.79	6.34	6.79	7.12	6.79	6.40	6.16	6.39	6.40	5.41	5.58	5.16	5.34	5.15	5.69	5.70
Standard & Poor's Corp. (15 bonds).....do.....	5.81	6.50	6.55	7.02	7.06	6.69	6.33	6.45	6.55	6.20	5.70	5.70	5.55	5.44	5.65	6.14
U.S. Treasury bonds, taxable <sup>0</sup> .....do.....	6.10	6.59	6.63	6.94	6.99	6.57	6.75	6.63	6.59	6.24	5.97	5.91	5.84	6.71	5.75	5.96
<b>Stocks</b>																
<b>Dividend rates, prices, yields, and earnings, common stocks (Moody's):</b>																
<b>Dividends per share, annual rate, composite</b>																
dollars.....	8.98	8.99	9.10	8.96	8.95	8.95	8.94	8.93	8.91	8.84	8.85	8.91	8.84	8.84	8.85	8.85
Industrials.....do.....	9.83	9.76	9.93	9.71	9.69	9.70	9.70	9.70	9.67	9.56	9.57	9.64	9.54	9.55	9.57	9.55
Public utilities.....do.....	4.61	4.69	4.70	4.70	4.71	4.71	4.71	4.71	4.71	4.72	4.73	4.74	4.74	4.75	4.78	4.78
Railroads.....do.....	4.60	3.92	4.02	4.02	4.02	3.95	3.79	3.79	3.79	3.79	3.79	3.82	3.82	3.82	3.82	3.85
N.Y. banks.....do.....	6.40	6.77	6.70	6.70	6.70	6.70	6.70	6.82	6.82	6.90	7.13	7.28	7.28	7.28	7.28	7.28
Property and casualty insurance cos.....do.....	9.44	10.44	10.45	10.48	10.48	10.48	10.48	10.48	10.48	10.49	10.49	10.52	10.57	10.57	10.57	10.57
<b>Price per share, end of mo., composite.....do.....</b>	262.77	226.70	222.65	209.44	198.30	212.90	221.25	226.91	224.96	235.68	248.66	256.44	258.89	268.58	277.35	263.90
Industrials.....do.....	313.15	270.83	263.96	248.12	236.81	252.79	264.25	272.90	273.65	285.04	298.78	306.35	312.77	326.01	339.59	324.75
Public utilities.....do.....	94.55	79.06	80.06	74.91	68.96	74.55	77.17	75.66	74.15	81.54	88.59	90.82	87.70	89.49	85.82	81.51
Railroads.....do.....	93.90	65.61	68.32	62.07	52.39	56.18	57.02	65.13	61.70	64.62	72.50	77.38	79.23	80.28	87.10	83.44
<b>Yields, composite.....percent..</b>	3.42	3.97	4.09	4.28	4.51	4.20	4.04	3.94	3.96	3.75	3.56	3.47	3.41	3.29	3.19	3.35
Industrials.....do.....	3.14	3.60	3.76	3.91	4.09	3.84	3.67	3.55	3.55	3.35	3.20	3.15	3.05	2.93	2.82	2.94
Public utilities.....do.....	4.88	5.94	5.87	6.27	6.83	6.32	6.10	6.23	6.35	5.79	5.34	5.22	5.40	5.31	5.56	5.86
Railroads.....do.....	4.90	5.97	5.88	6.48	7.67	7.03	6.65	5.82	6.14	5.87	5.23	4.94	4.82	4.76	4.39	4.61
N.Y. banks.....do.....	3.72	4.03	4.14	4.29	4.30	4.01	3.83	3.99	4.27	4.16	4.04	4.24	4.16	4.74	3.95	4.26
Property and casualty insurance cos.....do.....	3.37	4.02	4.29	4.67	4.61	4.19	4.15	4.01	4.05	3.88	3.59	3.45	3.33	3.23	3.27	3.35
<b>Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):</b>																
dollars.....	17.66	15.54	-----	-----	17.19	-----	-----	14.10	-----	-----	15.69	-----	-----	17.25	-----	-----
Industrials.....do.....	6.92	6.89	-----	-----	6.90	-----	-----	6.82	-----	-----	6.89	-----	-----	6.92	-----	-----
Public utilities.....do.....	7.28	3.56	-----	-----	5.21	-----	-----	4.42	-----	-----	3.56	-----	-----	-----	-----	-----
Railroads.....do.....																

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> End of year. <sup>2</sup> Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods. <sup>3</sup> Includes data not shown separately. <sup>4</sup> Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.

<sup>5</sup> Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series. <sup>6</sup> Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. <sup>7</sup> For bonds due or callable in 10 years or more.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969		1970		1970							1971				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	6.41	7.22	6.98	7.26	7.57	7.62	7.41	7.31	7.33	7.30	6.88	6.53	6.32	6.48	6.59	6.82
<b>Prices:</b>																
Dow-Jones averages (65 stocks).....	301.35	243.92	255.71	227.99	224.18	223.29	229.99	240.57	245.02	246.16	263.81	279.62	290.14	296.67	309.11	307.39
Industrial (30 stocks).....	876.72	753.19	771.65	691.96	699.30	712.80	731.97	759.38	763.72	769.23	821.51	849.04	879.69	901.29	932.54	925.49
Public utility (15 stocks).....	123.07	108.75	114.44	103.19	99.15	102.83	105.36	108.79	106.68	110.98	118.88	124.86	123.77	123.22	122.92	117.75
Transportation (20 stocks).....	221.02	152.36	167.46	146.29	137.53	125.75	130.91	141.25	152.66	148.37	160.34	180.85	193.79	200.55	217.16	221.10
<b>Standard &amp; Poor's Corporation:♣</b>																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10...	97.84	83.22	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	93.49	97.11	99.60	103.04	101.64
Industrial, total (425 stocks) ♢.....do.....	107.13	91.28	94.01	83.16	82.96	83.00	85.40	90.66	92.85	92.58	98.72	102.22	106.62	109.59	113.68	112.41
Capital goods (116 stocks).....do.....	103.75	87.87	93.18	80.47	80.77	77.99	78.38	84.96	87.90	86.47	92.12	95.97	101.58	104.69	109.38	108.61
Consumers' goods (184 stocks).....do.....	87.06	80.22	82.28	71.65	73.10	73.10	74.76	79.65	82.12	83.09	88.69	91.72	95.38	98.54	102.41	101.96
Public utility (55 stocks).....do.....	62.64	54.48	57.19	51.15	49.22	50.91	52.62	54.44	53.37	54.86	59.96	63.43	62.49	62.42	62.06	59.20
Railroad (20 stocks).....do.....	45.95	32.13	36.05	31.10	28.94	28.59	26.74	29.14	31.73	30.80	32.95	36.64	38.78	39.70	42.29	42.05
<b>Banks:</b>																
New York City (9 stocks).....do.....	45.39	43.83	45.21	39.65	41.03	42.12	44.21	45.22	43.51	42.66	45.11	46.88	45.96	48.02	49.05	46.24
Outside New York City (16 stocks).....do.....	87.73	77.06	79.47	70.75	71.16	72.07	76.07	79.49	79.39	77.37	81.13	87.48	86.58	89.58	93.01	88.82
Property-liability insurance (16 stocks).....do.....	85.43	78.34	82.45	67.40	69.94	71.10	72.48	77.07	81.56	79.73	88.33	95.96	101.59	103.88	112.76	114.06
<b>New York Stock Exchange common stock indexes:</b>																
Composite.....12/31/65=50.....	54.67	45.72	47.51	41.65	41.28	41.15	42.28	45.10	46.06	45.84	49.00	51.29	53.42	54.89	56.81	56.00
Industrial.....do.....	57.44	48.03	40.47	43.33	43.40	43.04	44.20	47.43	48.87	48.54	51.68	53.72	56.45	58.43	60.65	60.21
Transportation.....do.....	46.96	32.14	34.99	29.85	28.51	26.46	27.66	30.43	32.38	31.23	33.70	37.76	40.37	41.71	43.35	45.48
Utility.....do.....	42.80	37.24	39.49	35.48	33.74	34.90	35.74	36.74	36.01	36.71	39.93	42.52	42.30	41.60	41.73	39.70
Finance.....do.....	70.49	60.00	64.07	54.58	54.21	54.00	56.05	60.13	59.04	57.40	61.95	66.41	68.19	70.66	73.91	70.89
<b>Sales:</b>																
<b>Total on all registered exchanges (SEC):</b>																
Market value.....mil. \$.....	175,298	130,531	11,130	10,704	10,024	8,554	8,026	11,027	12,176	9,239	13,715	13,769	17,234	18,721	18,678	.....
Shares sold.....millions.....	4,963	4,567	341	387	401	378	299	427	458	324	470	610	601	581	581	.....
<b>On New York Stock Exchange:</b>																
Market value.....mil. \$.....	129,603	103,063	8,718	8,566	8,000	6,985	6,443	8,721	9,701	7,308	11,289	11,036	13,628	14,661	14,850	.....
Shares sold (cleared or settled).....millions.....	3,174	3,213	240	272	282	250	216	304	329	234	350	375	428	397	415	.....
<b>New York Stock Exchange:</b>																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	2,851	2,937	223	258	226	228	219	303	262	230	335	349	371	390	402	303
<b>Shares listed, N. Y. Stock Exchange, end of period:</b>																
Market value, all listed shares.....bil. \$.....	629.45	612.49	553.80	516.39	491.21	531.08	555.49	579.75	570.41	598.64	612.49	668.01	678.13	709.33	734.34	706.82
Number of shares listed.....millions.....	15,082	15,522	15,348	15,652	15,677	15,823	15,869	15,930	15,981	16,023	15,522	16,100	16,181	16,306	16,375	16,471

**FOREIGN TRADE OF THE UNITED STATES**

<b>FOREIGN TRADE</b>																
<b>Value of Exports</b>																
<b>Exports (mids.), incl. reexports, total.....mil. \$.....</b>	38,005.6	43,226.4	3,646.3	3,939.9	3,769.6	3,592.4	3,305.7	3,374.0	3,975.3	3,544.8	3,736.9	3,532.3	3,558.3	4,156.0	3,873.0	.....
<b>Excl. Dept. of Defense shipments.....do.....</b>	37,331.7	42,661.7	3,596.9	3,906.2	3,717.9	3,549.7	3,264.8	3,335.2	3,916.7	3,494.1	3,685.2	3,481.8	3,527.0	4,107.9	3,829.0	.....
Seasonally adjusted.....do.....	.....	.....	3,409.1	3,660.9	3,730.2	3,699.1	3,592.4	3,553.4	3,688.7	3,499.3	3,570.2	3,735.4	3,689.7	3,814.6	3,543.1	.....
<b>By geographic regions:</b>																
Africa.....do.....	1,391.6	1,579.1	139.1	151.0	148.9	132.1	126.1	121.5	131.3	139.3	139.4	151.7	163.8	149.2	137.2	.....
Asia.....do.....	8,261.4	10,022.8	750.1	821.4	890.7	878.0	778.9	786.5	921.4	818.7	960.3	842.9	821.7	903.1	889.6	.....
Australia and Oceania.....do.....	997.9	1,188.2	77.2	93.0	103.8	121.1	91.8	94.2	156.6	103.3	83.5	88.9	103.6	90.7	105.8	.....
Europe.....do.....	12,641.6	14,818.6	1,272.0	1,482.2	1,213.7	1,175.8	1,083.3	1,126.7	1,342.1	1,220.0	1,282.0	1,223.1	1,193.6	1,512.0	1,308.0	.....
Northern North America.....do.....	9,137.6	9,084.8	840.9	866.1	861.7	729.2	680.4	741.7	770.1	709.3	712.1	686.4	768.6	943.5	883.8	.....
Southern North America.....do.....	2,761.1	3,287.4	292.3	270.1	286.3	273.8	266.6	253.7	320.1	286.8	273.9	246.6	244.8	274.7	271.9	.....
South America.....do.....	2,814.4	3,245.5	277.0	258.6	265.6	281.9	279.9	249.8	333.7	267.2	285.7	292.7	262.1	282.8	281.7	.....
<b>By leading countries:</b>																
<b>Africa:</b>																
United Arab Republic (Egypt).....do.....	87.2	80.7	13.9	7.0	6.0	4.0	5.0	5.0	4.1	7.6	5.5	10.3	6.0	3.0	4.2	.....
Republic of South Africa.....do.....	505.5	562.7	47.2	48.7	54.0	53.8	53.0	48.1	48.7	48.7	44.4	53.4	56.8	50.9	44.0	.....
<b>Asia; Australia and Oceania:</b>																
Australia, including New Guinea.....do.....	860.0	1,093.1	65.0	80.0	91.7	101.7	74.2	78.4	137.4	80.0	70.3	74.6	91.9	77.5	91.7	.....
India.....do.....	517.1	573.2	33.5	61.1	40.1	54.3	34.9	37.0	52.0	40.2	56.8	49.7	48.0	61.7	87.1	.....
Pakistan.....do.....	194.9	325.4	23.4	28.2	37.9	23.7	28.4	18.3	33.8	17.0	46.2	28.8	19.4	30.2	16.9	.....
Malaysia.....do.....	50.8	66.6	4.3	5.2	7.0	6.5	5.4	5.3	4.8	5.0	6.8	6.1	5.3	5.0	.....	
Indonesia.....do.....	201.1	284.4	16.9	20.6	21.3	29.7	12.4	17.5	27.4	32.8	23.7	25.2	22.0	18.3	17.3	.....
Philippines.....do.....	374.3	373.2	35.8	37.4	40.6	29.3	30.7	27.0	33.7	29.4	28.2	23.0	31.0	30.8	30.4	.....
Japan.....do.....	3,489.7	4,652.0	349.3	361.6	415.4	415.3	377.5	385.2	424.4	386.1	431.8	364.2	364.9	364.2	331.2	.....
<b>Europe:</b>																
France.....do.....	1,195.1	1,484.3	169.5	143.1	117.6	129.6	107.7	110.2	127.1	107.2	132.9	122.8	105.1	144.6	124.7	.....
East Germany.....do.....	32.4	32.5	2.5	3.2	1.5	2.1	2.6	3.1	3.0	5.5	3.8	4.3	2.9	2.2	1.5	.....
West Germany.....do.....	2,142.1	2,740.2	199.3	330.2	227.7	217.6	208.9	211.3	260.4	218.7	222.0	219.0	221.1	284.3	298.1	.....
Italy.....do.....	1,261.5	1,352.8	114.6	150.9	110.7	134.3	91.4	88.1	111.6	97.1	121.1	108.6	123.9	123.6	119.5	.....
Union of Soviet Socialist Republics.....do.....	105.5	118.4	5.6	13.3	8.9	6.1	6.0	12.2	11.7	9.3	16.6	11.6	11.3	18.4	12.2	.....
United Kingdom.....do.....	2,394.6	2,598.8	202.8	272.6	212.8	210.1	177.7	200.9	136.9	220.8	208.9	207.6	215.9	283.7	189.4	.....
<b>North and South America:</b>																
Canada.....do.....	9,137.0	9,083.8	840.9	866.0	861.5	728.8	680.4	741.7	770.1	709.3	712.1	686.3	768.6	943.5	883.8	.....

♣ Revised.

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

affect continuity of the series.

♣ Includes data not shown separately.

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

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

FOREIGN TRADE OF THE UNITED STATES--Continued

FOREIGN TRADE--Continued	1969	1970	1970						1971							
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>Value of Exports--Continued</b>																
<b>Exports (mdse.), incl. reexports--Continued</b>																
<b>By leading countries--Continued</b>																
<b>North and South America--Continued</b>																
Latin American Republics, total <sup>?</sup> .....mil. \$..	4,869.2	5,696.2	502.1	461.5	483.0	482.6	479.0	445.0	568.4	476.9	490.0	474.6	444.0	487.3	484.3	-----
Argentina.....do.....	378.3	441.5	41.9	27.6	35.3	41.0	36.5	39.4	42.4	28.2	40.1	41.1	31.1	29.0	34.6	-----
Brazil.....do.....	672.0	840.6	66.9	71.0	66.0	65.8	73.2	64.2	115.8	71.8	77.2	103.5	70.7	77.5	80.0	-----
Chile.....do.....	314.6	300.4	26.0	20.5	27.7	32.8	29.2	21.4	22.4	25.8	22.7	21.3	17.6	19.0	18.5	-----
Colombia.....do.....	302.8	394.9	43.9	37.0	31.6	39.0	29.4	24.2	35.1	32.2	35.9	28.5	34.7	39.0	31.5	-----
Mexico.....do.....	1,449.5	1,703.7	155.2	142.7	150.4	143.0	136.6	134.5	161.3	147.1	145.6	125.4	129.4	144.2	137.3	-----
Venezuela.....do.....	708.2	759.3	59.6	60.4	63.8	60.6	70.0	63.2	76.6	61.0	61.3	54.9	62.4	66.9	71.8	-----
Exports of U. S. merchandise, total.....do.....	37,461.6	42,593.3	3,591.3	3,878.7	3,722.2	3,530.8	3,257.1	3,321.4	3,902.4	3,495.7	3,686.1	3,484.1	3,501.7	4,106.6	3,807.7	-----
Excluding military grant-aid.....do.....	36,787.7	42,028.5	3,541.9	3,845.0	3,670.4	3,488.1	3,216.3	3,282.6	3,843.9	3,445.0	3,634.4	3,433.6	3,470.4	4,058.5	3,763.8	-----
Agricultural products, total.....do.....	5,936.4	7,173.7	553.8	567.1	593.4	558.3	528.5	561.1	724.1	719.5	746.1	671.6	635.7	715.9	633.5	-----
Nonagricultural products, total.....do.....	31,525.2	35,419.6	3,039.7	3,311.6	3,129.9	2,972.0	2,729.9	2,760.4	3,178.3	2,776.2	2,939.9	2,812.5	2,866.0	3,390.7	3,174.2	-----
<b>By commodity groups and principal commodities:</b>																
Food and live animals <sup>?</sup> .....mil. \$..	3,732.7	4,349.2	319.7	325.0	336.7	370.6	361.5	363.9	459.0	419.6	405.1	382.7	356.0	388.2	343.0	-----
Meats and preparations (incl. poultry).....do.....	199.4	174.8	14.1	14.4	14.3	12.1	14.9	18.1	17.9	19.7	13.7	12.8	13.4	16.8	14.3	-----
Grains and cereal preparations.....do.....	2,127.1	2,588.4	179.5	190.9	195.9	214.4	209.3	216.1	289.6	252.9	254.5	233.1	222.5	226.0	195.8	-----
Beverages and tobacco.....do.....	713.5	701.7	47.7	56.3	59.1	53.0	43.7	64.7	75.8	92.5	80.1	56.6	47.0	67.0	57.9	-----
Crude materials, inedible, exc. fuels <sup>?</sup> .....do.....	3,568.6	4,608.5	396.8	387.4	409.9	359.8	359.3	344.2	419.5	409.3	448.9	382.9	363.8	409.4	381.9	-----
Cotton, raw, excl. linters and waste.....do.....	280.2	372.2	37.0	38.2	33.9	24.5	10.7	11.1	22.9	32.7	46.8	57.6	59.5	74.6	62.4	-----
Soybeans, exc. canned or prepared.....do.....	822.4	1,215.8	110.4	97.9	104.7	70.5	81.1	83.7	128.3	135.8	141.3	106.1	101.5	110.2	102.9	-----
Metal ores, concentrates, and scrap.....do.....	710.7	938.2	72.8	88.6	77.6	94.0	93.5	86.1	85.7	71.2	69.2	56.2	38.1	45.7	48.2	-----
Mineral fuels, lubricants, etc. <sup>?</sup> .....do.....	1,130.2	1,594.1	129.5	134.9	142.6	141.0	128.5	147.3	169.6	132.1	161.9	119.5	121.4	130.1	141.8	-----
Coal and related products.....do.....	636.3	1,044.1	83.2	90.2	98.7	91.8	88.3	102.0	113.7	88.4	106.9	76.8	77.9	82.5	86.4	-----
Petroleum and products.....do.....	433.3	487.3	39.8	41.6	38.6	43.1	35.1	40.3	50.3	39.0	47.2	35.7	37.4	43.0	50.0	-----
Animal and vegetable oils, fats, waxes.....do.....	307.6	493.0	31.1	41.6	55.2	43.8	40.4	44.0	40.3	32.5	56.0	51.7	51.5	56.5	54.2	-----
Chemicals.....do.....	3,382.6	3,826.1	324.8	354.1	340.9	326.1	304.5	286.0	325.7	284.4	306.0	279.7	295.6	335.6	323.9	-----
Manufactured goods <sup>?</sup> .....do.....	4,554.0	5,067.0	452.0	483.9	455.4	417.3	396.0	380.6	411.0	375.5	387.8	372.9	357.2	404.5	388.6	-----
Textiles.....do.....	575.6	603.2	50.5	53.0	52.0	44.6	46.4	46.7	53.7	49.7	51.4	53.3	46.8	56.3	53.9	-----
Iron and steel.....do.....	972.9	1,270.1	127.1	142.1	117.7	115.1	103.2	86.9	84.7	81.3	77.5	70.5	60.3	67.9	65.8	-----
Nonferrous base metals.....do.....	711.5	892.5	83.2	90.9	78.5	70.3	60.8	63.0	73.3	56.6	67.5	64.0	59.8	61.4	60.2	-----
Machinery and transport equipment, total.....mil. \$..	16,402.8	17,875.4	1,564.3	1,765.9	1,545.9	1,468.5	1,299.2	1,363.7	1,654.2	1,419.1	1,472.7	1,489.3	1,580.7	1,948.3	1,728.1	-----
Machinery, total <sup>?</sup> .....do.....	9,864.0	11,371.6	939.3	1,001.3	999.0	977.7	899.0	904.4	1,059.3	928.2	978.8	956.3	897.0	1,073.6	1,012.3	-----
Agricultural.....do.....	644.4	828.1	57.9	56.0	49.5	52.3	49.3	51.7	58.2	46.0	44.1	44.8	48.1	61.4	60.7	-----
Metalworking.....do.....	343.4	395.7	32.6	37.4	40.1	35.7	36.6	30.8	33.3	31.7	34.9	42.5	29.3	35.4	32.6	-----
Construction, excav. and mining.....do.....	1,248.0	1,422.4	113.6	122.3	122.7	127.8	114.4	112.4	128.9	117.0	116.9	108.5	113.1	135.1	143.2	-----
Electrical.....do.....	2,677.0	2,999.7	247.0	264.0	271.6	245.2	236.5	236.7	277.6	253.5	261.6	255.0	232.1	264.5	255.1	-----
Transport equipment, total.....do.....	6,538.8	6,503.8	625.0	764.6	546.9	490.8	400.3	459.4	594.8	491.0	493.9	532.9	663.7	874.7	715.8	-----
Motor vehicles and parts.....do.....	3,787.3	3,549.3	352.0	350.8	354.8	256.7	247.8	320.3	289.7	251.9	280.9	288.0	339.8	412.6	358.7	-----
Miscellaneous manufactured articles.....do.....	2,445.7	2,571.4	212.1	213.4	221.6	213.7	205.9	211.2	229.8	214.9	208.1	209.4	211.5	248.1	231.2	-----
Commodities not classified.....do.....	1,224.0	1,507.0	115.4	118.6	156.0	136.4	119.3	115.8	117.6	115.6	159.4	139.4	116.9	119.0	157.1	-----
<b>Value of Imports</b>																
General imports, total.....do.....	36,042.8	39,963.2	3,391.1	3,175.6	3,504.2	3,311.5	3,116.0	3,451.9	3,598.9	3,405.8	3,555.5	3,422.0	3,193.8	3,911.5	3,897.6	-----
Seasonally adjusted.....do.....	-----	-----	3,263.2	3,337.8	3,265.5	3,254.5	3,346.2	3,428.2	3,500.5	3,428.4	3,404.3	3,686.3	3,553.4	3,569.2	3,757.8	-----
<b>By geographic regions:</b>																
Africa.....do.....	1,046.3	1,110.6	104.5	90.6	94.2	85.8	76.8	91.8	87.4	82.8	98.0	96.0	80.2	94.7	113.1	-----
Asia.....do.....	8,275.4	9,025.9	752.5	740.1	820.1	834.2	860.6	932.8	902.4	841.3	836.4	851.4	784.0	890.2	979.5	-----
Australia and Oceania.....do.....	828.4	870.9	57.4	54.8	73.9	87.0	89.6	74.1	75.6	62.8	88.0	57.1	45.0	63.2	68.6	-----
Europe.....do.....	10,333.6	11,400.9	979.8	898.5	978.3	990.0	860.8	915.3	1,033.9	1,033.6	1,025.4	1,006.4	907.2	1,152.3	1,108.1	-----
Northern North America.....do.....	10,386.9	11,093.9	951.2	942.6	1,017.1	851.9	759.5	916.9	1,019.9	941.3	978.3	906.1	937.3	1,140.1	1,081.5	-----
Southern North America.....do.....	2,516.8	2,881.4	274.7	243.0	259.6	224.7	207.3	204.8	227.5	217.1	261.6	236.4	245.2	300.9	278.8	-----
South America.....do.....	2,643.1	2,655.4	268.1	203.0	259.1	235.7	259.1	256.2	249.5	225.4	266.0	265.2	191.3	266.2	263.4	-----
<b>By leading countries:</b>																
Africa:																
United Arab Republic (Egypt).....do.....	37.8	22.9	4.2	2.3	2.4	1.5	.4	1.5	.7	.5	.2	.4	1.4	2.5	2.4	-----
Republic of South Africa.....do.....	246.3	288.0	33.6	20.6	20.0	22.1	20.2	27.9	17.6	22.7	31.4	20.9	20.2	25.4	19.5	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	595.0	622.7	43.3	38.1	60.2	57.4	60.5	55.4	51.1	45.8	56.2	41.6	34.2	41.2	45.8	-----
India.....do.....	344.0	298.1	22.2	20.6	24.5	21.1	17.9	17.5	31.3	26.1	25.9	28.7	21.4	25.4	26.9	-----
Pakistan.....do.....	73.1	80.2	5.8	6.2	7.5	7.1	5.6	4.3	6.1	7.6	8.3	9.0	6.5	10.8	7.0	-----
Malaysia.....do.....	307.4	270.2	22.1	23.3	25.9	17.1	12.7	23.4	21.0	20.5	29.7	22.0	16.5	21.9	22.6	-----
Indonesia.....do.....	193.7	182.2	14.1	11.5	15.1	9.9	12.7	14.5	17.5	15.6	18.4	16.4	14.6	17.3	17.6	-----
Philippines.....do.....	422.6	475.9	32.6	42.1	40.0	45.7	53.9	59.1	41.8	35.4	48.1	26.6	30.3	33.5	47.0	-----
Japan.....do.....	4,888.2	5,875.3	474.3	443.9	486.1	512.7	541.9	571.9	565.8	529.4	488.9	551.0	488.9	555.1	614.5	-----
Europe:																
France.....do.....	842.2	942.1	75.5	73.0	79.9	77.9	85.2	71.4	82.4	88.9	95.0	89.5	79.1	98.2	94.2	-----
East Germany.....do.....	8.0	9.4	.7	.5	.9	1.1	.6	.5	.9	1.0	.9	1.1	.7	1.1	.8	-----
West Germany.....do.....	2,603.4	3,129.6	281.3	239.5	269.7	269.0	236.0	271.0	277.3	292.0	290.1	294.5	267.2	313.9	313.6	-----
Italy.....do.....	1,203.7	1,316.1	121.8	104.9												



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

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	517.7	440.0	491.4	450.6	454.2	454.7	461.1	434.9	534.7	484.9	422.0	500.8	555.3
Nonagricultural products, total.....do.....	31,089.1	34,298.3	2,873.7	2,734.9	3,012.7	2,861.3	2,662.3	2,939.5	3,137.8	2,970.9	3,020.8	2,937.0	2,771.8	3,410.7	3,342.3
Food and live animals <sup>o</sup> .....do.....	4,530.6	5,378.9	488.8	409.2	475.5	436.3	435.1	447.8	459.3	423.2	488.5	459.7	385.7	458.7	522.1
Cocoa or cacao beans.....do.....	168.2	200.7	17.4	15.6	8.7	14.9	12.5	15.4	17.5	9.8	18.1	30.1	14.5	14.8	17.3
Coffee.....do.....	893.9	1,159.5	96.4	96.3	114.1	94.4	99.7	83.8	103.9	95.8	83.6	124.1	86.7	81.3	110.4
Meats and preparations.....do.....	863.7	1,014.5	80.6	64.9	84.3	97.3	91.2	91.3	86.0	75.9	82.7	70.2	64.8	87.6	83.7
Sugar.....do.....	638.2	729.1	84.2	49.1	73.0	62.6	74.5	80.9	53.4	44.5	76.2	45.6	32.9	67.4	81.1
Beverages and tobacco.....do.....	777.8	855.0	71.5	64.9	70.9	68.2	49.8	63.5	87.9	95.0	86.9	63.1	56.2	69.0	70.4
Crude materials, inedible, exc. fuels <sup>o</sup> .....do.....	3,460.1	3,312.2	260.5	281.2	298.7	280.5	290.7	301.5	275.7	266.0	267.8	235.4	208.2	300.6	281.6
Metal ores.....do.....	1,012.5	1,148.9	76.9	103.2	114.7	114.3	117.9	117.1	98.2	98.7	91.9	71.4	51.1	94.8	86.1
Paper base stocks.....do.....	520.8	501.9	43.0	41.2	42.8	41.2	39.7	37.2	40.8	39.2	44.4	37.4	38.0	49.0	44.0
Textile fibers.....do.....	260.1	201.7	21.4	18.7	19.4	15.9	14.9	13.2	10.2	10.2	13.2	13.0	12.9	16.0	16.0
Rubber.....do.....	279.5	236.5	20.7	19.2	18.5	15.7	15.2	18.7	17.7	18.4	18.9	17.2	17.2	15.4	15.1
Mineral fuels, lubricants, etc.....do.....	2,794.0	3,080.8	244.9	224.2	246.8	213.1	255.5	240.4	255.0	239.1	311.1	267.6	255.8	315.6	289.3
Petroleum and products.....do.....	2,559.9	2,770.0	223.8	193.0	221.5	188.9	231.4	216.0	229.2	212.8	279.4	237.0	219.5	283.8	234.5
Animal and vegetable oils and fats.....do.....	136.7	159.6	10.1	14.2	21.1	13.1	14.9	9.2	16.0	11.3	21.3	11.9	15.5	16.1	17.6
Chemicals.....do.....	1,228.3	1,459.3	133.2	120.5	121.1	114.1	124.9	111.9	130.8	119.8	121.3	124.0	125.4	145.5	150.4
Manufactured goods <sup>o</sup> .....do.....	7,892.9	8,437.4	691.4	692.1	730.3	726.2	654.5	736.1	768.6	762.0	754.4	719.9	636.1	795.7	824.0
Iron and steel.....do.....	1,809.1	2,032.0	150.2	164.3	166.8	178.3	171.2	189.7	203.5	239.5	199.9	193.7	180.8	190.0	208.1
Newsprint.....do.....	939.0	929.6	78.4	76.5	76.3	73.4	68.1	76.5	79.9	78.1	93.5	76.0	62.6	83.8	89.6
Nonferrous metals.....do.....	1,534.2	1,652.7	145.1	134.3	150.8	136.3	116.8	150.9	136.0	120.7	146.7	123.1	105.9	136.4	152.7
Textiles.....do.....	1,018.5	1,135.4	92.8	93.1	96.5	99.2	89.1	84.5	104.0	99.4	95.9	110.0	97.6	127.1	128.4
Machinery and transport equipment.....do.....	9,762.7	11,171.3	1,012.3	909.5	1,009.6	897.4	735.0	912.0	1,015.8	975.2	986.7	1,033.2	1,032.0	1,236.9	1,200.6
Machinery, total <sup>o</sup> .....do.....	4,488.9	5,289.3	453.5	415.9	459.7	466.0	427.4	442.4	477.6	450.2	473.3	468.6	413.9	526.9	532.8
Metalworking.....do.....	182.7	163.7	14.6	12.9	14.1	16.4	10.9	10.3	10.9	11.5	13.5	10.9	9.5	9.1	10.7
Electrical.....do.....	1,948.2	2,271.9	189.0	168.6	198.7	189.1	203.5	210.0	218.2	204.6	194.8	191.6	166.4	211.9	217.6
Transport equipment.....do.....	5,273.8	5,882.0	558.8	493.6	549.9	431.4	307.7	469.6	538.2	525.0	513.5	564.7	618.1	709.9	667.8
Automobiles and parts.....do.....	4,618.4	5,066.6	477.1	432.9	483.2	352.0	239.7	402.8	470.4	459.4	440.7	477.9	535.5	617.2	562.0
Miscellaneous manufactured articles.....do.....	4,127.2	4,843.9	371.3	363.5	418.4	449.2	450.4	453.8	469.2	406.1	402.5	389.4	369.5	442.2	436.5
Commodities not classified.....do.....	1,332.4	1,273.8	107.5	95.6	111.7	113.9	105.7	118.1	120.8	108.3	115.0	117.6	109.4	122.1	125.0
Indexes: <sup>o</sup>															
Exports (U.S. mdse., excl. military grant-aid):															
Unit value.....1967=100.....do.....	104.7	110.7	110.7	110.3	111.1	111.5	110.4	111.5	111.5	110.6	112.3	114.2	114.8	115.7	117.1
Quantity.....do.....	114.5	123.9	125.3	136.5	129.4	122.4	114.1	115.3	134.9	121.9	126.7	117.7	118.3	137.4	125.8
Value.....do.....	119.9	137.1	138.7	150.6	143.8	136.5	126.0	126.5	150.5	134.9	142.3	134.4	135.9	158.9	147.4
General imports:															
Unit value.....do.....	104.2	111.6	110.2	110.9	110.4	112.3	113.1	113.6	113.6	113.7	114.2	115.3	115.9	117.9	116.5
Quantity.....do.....	128.7	133.1	137.4	127.8	141.7	131.6	122.7	135.6	141.4	133.7	138.9	132.4	128.0	148.0	149.4
Value.....do.....	134.1	148.6	151.3	141.7	156.4	147.8	138.3	154.1	160.6	152.0	158.7	152.7	142.5	174.6	173.9
Shipping Weight and Value															
Waterborne trade:															
Exports (incl. reexports):															
Shipping weight.....thous. sh. tons.....	199,286	239,802	19,386	19,332	22,312	21,734	19,802	20,818	23,745	20,034	21,455	17,431	16,003	16,934	16,934
Value.....mil. \$.....	19,915	24,395	2,013	2,126	2,101	2,075	1,949	1,920	2,283	2,057	2,141	1,904	1,867	2,129	2,129
General imports:															
Shipping weight.....thous. sh. tons.....	288,620	298,116	24,061	21,928	26,692	25,454	26,182	25,518	25,202	23,045	27,150	21,448	16,998	29,103	29,103
Value.....mil. \$.....	21,570	24,724	2,043	1,919	2,151	2,133	2,085	2,153	2,210	2,129	2,179	2,155	1,908	2,347	2,347

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION															
Air Carriers (Scheduled Service)															
Certificated route carriers: <sup>*</sup>															
Passenger-miles (revenue).....bil.....	125.42	131.72	9.97	10.69	12.40	13.38	14.31	10.90	9.98	9.20	10.94	10.53	9.06	10.17	10.17
Passenger-load factor <sup>§</sup> .....percent.....	50.0	49.7	50.0	48.4	53.2	56.2	59.4	48.2	45.0	43.6	48.2	46.0	43.5	43.7	43.7
Ton-miles (revenue), total.....mil. \$.....	16,898	18,167	1,434	1,520	1,680	1,759	1,834	1,497	1,439	1,334	1,554	1,409	1,260	1,428	1,428
Operating revenues <sup>o</sup> .....mil. \$.....															
Passenger revenue.....do.....	8,791	9,290	750	750	2,334	2,334	2,541	2,139	2,139	2,139	2,182	2,182	2,182	2,182	2,182
Freight and express revenues.....do.....	7,120	7,627	750	750	1,911	1,911	2,139	1,92	1,92	1,92	1,89	1,89	1,89	1,89	1,89
Mail revenues.....do.....	686	750	750	750	203	203	203	71	71	71	90	90	90	90	90
Operating expenses.....do.....	296	306	306	306	74	74	71	71	71	71	90	90	90	90	90
Operating expenses.....do.....	8,403	9,247	2,269	2,269	2,269	2,269	2,387	2,387	2,387	2,387	2,355	2,355	2,355	2,355	2,355
Net income after taxes.....do.....	154	201	161	161	1	1	60	60	60	60	177	177	177	177	177
Domestic operations:															
Passenger-miles (revenue).....bil.....	102.72	104.16	7.77	8.10	9.44	10.12	10.88	8.23	7.90	7.48	8.94	8.45	7.26	8.18	8.18
Express and freight ton-miles.....mil. \$.....	1,216	1,216	206	218	206	189	178	182	187	162	178	147	147	177	177
Mail ton-miles.....do.....	1,807	1,715	54	53	50	54	54	56	63	63	87	59	55	63	63
Operating revenues.....mil. \$.....															
Operating revenues.....do.....	1,636	1,780	1,780	1,780	1,771	1,771	1,897	1,897	1,897	1,897	1,729	1,729	1,729	1,729	1,729
Operating expenses.....do.....	1,613	1,781	1,781	1,781	1,725	1,725	1,835	1,835	1,835	1,835	1,820	1,820	1,820	1,820	1,820
Net income after taxes.....do.....	23	99	99	99	46	46	62	62	62	62	99	99	99	99	99
International and territorial operations:															
Passenger-miles (revenue).....bil.....	22.70	27.56	2.20	2.60	2.96	3.26	3.44	2.67	2.08	1.72	1.99	2.08	1.80	1.99	1.99
Express and freight ton-miles.....mil. \$.....	1,224	1,299	112	112	114	121	114	113	126	110	106	96	101	116	116
Mail ton-miles.....do.....	1,544	1,766	65	68	68	57	57	56	65	78	89	54	51	55	55
Operating revenues.....mil. \$.....															
Operating revenues.....do.....	1,855	2,109	166	166	166	166	166	166	166	166	166	166	166	166	166
Operating expenses.....do.....	1,790	2,066	166	166	166	166	166	166	166	166	166	166	166	166	166
Net income after taxes.....do.....	65	443	0	0	0	0	0	0	0	0	0	0	0	0	0
Local Transit Lines															
Fares, average cash rate.....cents.....	24.3	25.7	25.4	25.5	25.6	25.7	25.7	25.8	26.0	26.2	26.4	26.4	26.4	26.5	26.6
Passengers carried (revenue).....mil. \$.....	6,310	5,903	540	517	492	452	442	483	509	473	499	460	440	536	504

\* Revised. <sup>o</sup> Preliminary. <sup>1</sup> Annual total reflects revisions not distributed to monthly data. <sup>2</sup> For

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																
<b>TRANSPORTATION—Continued</b>																
<b>Motor Carriers (Intercity)</b>																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....	1 1,289				1,375											
Operating revenues, total.....mil. \$	10,482				2,535											
Expenses, total.....do	10,036				2,480											
Freight carried (revenue).....mil. tons	560				132											
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) <sup>1</sup> .....average same period, 1957-59=100	183.8	180.0			169.0				179.8		164.7					
Common carriers of general freight, seas. adj. <sup>2</sup> .....1957-59=100	168.9	165.2	122.6	151.0	161.2	172.8	173.1	172.1	167.4	160.8	177.4	171.3	179.1	183.4	183.8	
Carriers of passengers, class I (qtrly.): <sup>3</sup>																
Number of reporting carriers.....	170				69				70							
Operating revenues, total.....mil. \$	676.4				179.0				218.6							
Expenses, total.....do	593.6				158.0				175.1							
Passengers carried (revenue).....mil.	175.0				42.8				47.7							
<b>Class I Railroads</b>																
Financial operations (qtrly.):																
Operating revenues, total.....mil. \$	11,423	11,985			3,082				3,040			3,045				
Freight.....do	10,320	10,916			2,811				2,758			2,778				
Passenger.....do	438	420			106				113			102				
Operating expenses.....do	9,038	9,731			2,458				2,451			2,485				
Tax accruals and rents.....do	1,726	1,844			466				479			476				
Net railway operating income.....do	658	411			158				109			84				
Net income (after taxes).....do	458	78			76				21			-35				
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	781.7				201.7				192.1			191.1				
Revenue ton-miles.....do	767.9	762.5			198.6				189.2			191.1				
Revenue per ton-mile (qtrly. avg.).....cents	1.347	1.431			1.416				1.458			1.453				
Passengers (revenue) carried 1 mile (qtrly.).....mil.	12,169	10,771			2,754				2,986			2,501				
<b>Travel</b>																
Hotels:																
Average sale per occupied room.....dollars	12.37	13.25	13.95	12.87	13.80	12.17	13.74	13.95	14.48	13.39	12.24	13.62	13.24	12.72	14.37	
Rooms occupied.....% of total	59	55	61	58	56	53	55	56	62	50	40	47	60	56	56	
Restaurant sales index.....same mo. 1951=100	119	114	127	131	125	117	106	118	114	104	112	98	106	128	119	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	5,911	6,659	480	509	536	736	1,009	690	505	420	395	550	444	517		
Departures.....do	5,767	6,499	481	545	731	903	767	535	408	368	437	443	404	471		
Aliens: Arrivals.....do	3,602	4,065	295	341	349	455	498	416	326	268	292	328	242	306		
Departures.....do	3,039	3,449	245	289	313	395	421	334	291	237	279	239	185	239		
Passports issued.....do	1,820	2,219	277	267	311	254	163	126	101	88	108	137	182	275	290	270
National parks, visits.....do	42,403	45,753	1,878	3,338	6,667	9,924	9,969	4,532	3,050	1,625	1,090					
<b>COMMUNICATION (QTRLY.)</b>																
Telephone carriers:																
Operating revenues.....mil. \$	16,781	18,103			4,543				4,568			4,637			4,760	
Station revenues.....do	8,213	8,912			2,227				2,236			2,300			2,341	
Tolls, message.....do	6,566	6,947			1,753				1,765			1,769			1,845	
Operating expenses (excluding taxes).....do	10,270	11,581			2,898				2,955			2,987			3,046	
Net operating income (after taxes).....do	2,798	3,058			764				758			802			813	
Phones in service, end of period.....mil.	100.3	104.1			101.7				103.1			104.1			105.2	
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	391.3	402.5			106.7				98.1			100.2			91.2	
Operating expenses.....do	330.8	334.6			85.8				85.1			80.8			78.8	
Net operating revenues (before taxes).....do	32.9	34.0			11.3				6.4			6.9			6.8	
International:																
Operating revenues.....do	179.9	193.7			48.5				47.7			50.1			51.9	
Operating expenses.....do	132.5	144.9			35.9				36.0			38.1			36.6	
Net operating revenues (before taxes).....do	39.1	39.3			10.2				9.4			9.4			12.7	

**CHEMICALS AND ALLIED PRODUCTS**

<b>CHEMICALS</b>																
<b>inorganic chemicals, production:</b>																
Acetylene.....mil. cu. ft.	14,386	14,382	1,319	1,275	1,220	1,214	1,124	1,155	1,112	1,102	1,073	953	1,047	960		
Ammonia, synthetic anhydrous.....thous. sh. tons	12,713.5	13,098.0	1,139.4	1,128.9	1,136.5	1,065.5	1,082.2	1,102.6	1,059.7	1,096.5	1,140.7	1,091.4	969.0	1,143.7	1,232.6	
Carbon dioxide, liquid, gas, and solid.....do	1,069.4	1,120.1	102.3	109.7	100.3	104.2	106.6	103.5	87.9	77.3	77.9	80.2	80.8	85.2		
Chlorine, gas (100% Cl <sub>2</sub> ).....do	9,422.0	8,895.2	814.3	839.2	810.3	844.4	811.7	805.2	860.1	802.8	812.1	742.0	695.5	770.5	769.3	
Hydrochloric acid (100% HCl).....do	1,848.6	1,917.7	157.1	165.9	161.5	166.8	161.0	163.8	165.6	143.3	153.8	160.6	149.0	175.9	167.6	
Nitric acid (100% HN O <sub>3</sub> ).....do	6,443.4	6,460.1	582.0	571.7	548.7	475.7	502.1	522.7	564.3	553.1	565.1	567.3	536.6	609.7	592.1	
Oxygen (high purity).....mil. cu. ft.	275,962	279,352	23,325	24,040	23,401	23,147	22,974	23,003	24,244	23,341	23,822	26,612	26,194	29,160		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. sh. tons	4,915.5	5,470.8	480.3	465.0	422.1	388.1	456.9	481.7	508.3	463.6	526.9	492.9	521.5	534.7	541.0	
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons	4,502.8	4,414.4	378.3	391.4	365.4	379.4	332.7	355.5	373.4	361.6	412.1	312.9	344.3	375.8	362.9	
Sodium bichromate and chromate.....do	149.4	149.5	13.6	13.6	12.6	12.7	10.7	12.1	13.3	11.8	14.7	11.6	11.3	12.2	12.2	
Sodium hydroxide (100% NaOH).....do	9,618.7	10,073.7	847.8	856.8	816.8	889.3	879.1	829.1	889.1	830.9	842.8	765.6	741.7	821.8	730.5	
Sodium sulfate, anhydrous.....thous. sh. tons	653.8	612.4	55.0	65.2	54.8	39.1	48.7	48.7	56.2	55.8	51.7	39.7	50.6	63.5	61.6	
Sodium sulfite, anhydrous.....do	1,471.0	1,362.4	116.0	108.0	108.0	103.4	97.9	117.6	122.7	116.0	116.0	111.5	109.1	115.4	119.3	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....thous. sh. tons	29,536.9	29,145.7	2,530.5	2,517.4	2,398.4	2,310.7	2,303.9	2,403.8	2,494.8	2,432.9	2,672.8	2,395.7	2,386.2	2,592.6	2,591.4	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Number of carriers filing complete reports for the year. <sup>4</sup> Preliminary estimate by Association of American Railroads. <sup>5</sup> For 5 weeks. <sup>6</sup> Annual total reflects revisions not distributed to the monthly or quarterly data. <sup>7</sup> Beginning Jan. 1971, includes low purity oxygen; comparable Dec. 1970 figure, 26,394 mil. cu. ft.

<sup>1</sup> Revised monthly data (1957-69) are available. <sup>2</sup> Indexes are directly comparable for the identical quarter of each year (and from year to year). <sup>3</sup> 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. <sup>4</sup> Includes data not shown separately. <sup>5</sup> Revisions for 1967 available upon request.

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

### CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued															
<b>Organic chemicals, production:♂</b>															
Acetic anhydride..... mil. lb.	1,748.0		131.5	133.2	132.2	127.8						125.8	120.2	140.6	133.5
Acetylsalicylic acid (aspirin)..... do.	37.5	35.1	3.0	3.0	2.8	2.4	2.2	3.3	3.5	2.9	2.7	2.7	2.5	2.9	2.8
Creosote oil..... mil. gal.	118.3	109.6	8.6	10.2	9.3	8.0	9.6	9.5	9.3	9.1	10.6	8.4	8.4	9.6	10.3
<b>Ethyl acetate (85%)..... mil. lb.</b>															
Formaldehyde (37% HCHO)..... do.	153.2	158.7	25.5	22.9	13.2	8.3	9.7	16.2	14.7	10.2	16.1	13.5	13.0	10.8	15.9
Glycerin, refined, all grades:															
Production..... do.	322.4	336.1	29.1	28.7	28.8	25.3	27.9	26.1	27.8	31.7	31.8	28.2	25.8	30.3	27.0
Stocks, end of period..... do.	30.5	29.6	24.9	26.5	27.2	25.3	24.6	24.4	23.0	26.6	29.6	31.2	27.0	29.2	23.5
Methanol, synthetic..... mil. gal.	624.8	744.7	59.7	60.4	57.9	43.4	53.2	50.6	60.4	65.4	77.0	60.2	56.6	56.0	65.8
Phthalic anhydride..... mil. lb.	774.0	714.0	58.8	64.8	61.0	61.0	58.8	63.6	54.9	53.8	55.9	54.4	51.4	61.9	61.3
<b>ALCOHOL</b>															
<b>Ethyl alcohol and spirits:</b>															
Production..... mil. tax gal.	737.7	631.6	57.7	57.8	59.2	56.9	46.9	58.3	54.8	41.4	48.3	45.0	41.5	41.7	
Stocks, end of period..... do.	179.7	162.7	181.2	177.3	184.0	184.8	176.9	177.8	169.4	161.3	162.7	162.8	159.4	155.1	
Used for denaturation..... do.	592.6	513.8	44.0	46.3	48.4	45.0	42.3	42.7	42.9	37.1	37.6	37.8	31.8	37.7	
Taxable withdrawals..... do.	85.6	85.8	8.6	6.2	6.7	6.0	6.4	7.5	8.6	7.7	6.7	6.2	6.1	7.4	
<b>Denatured alcohol:</b>															
Production..... mil. wine gal.	318.4	254.6	23.7	24.8	26.0	24.3	22.8	23.0	23.2	20.1	21.0	20.4	17.2	20.4	
Consumption (withdrawals)..... do.	318.8	276.2	23.6	24.3	26.1	24.4	22.9	22.9	22.9	20.1	20.9	20.2	17.7	20.4	
Stocks, end of period..... do.	2.4	3.0	2.4	3.0	2.9	2.8	2.7	2.8	3.0	3.0	3.0	3.3	2.8	2.7	
<b>FERTILIZERS</b>															
<b>Exports, total ♀..... thous. sh. tons.</b>															
Nitrogenous materials..... do.	1,799	1,133	49	102	92	140	130	76	105	114	101	58	62	67	94
Phosphate materials..... do.	12,229	12,543	951	323	1,773	1,148	1,086	1,034	1,189	1,163	980	1,528	905	986	1,361
Potash materials..... do.	1,233	966	105	87	48	103	74	115	74	73	70	66	87	83	72
<b>Imports:</b>															
Ammonium nitrate..... do.	233	326	59	57	15	10	10	18	23	24	19	16	24	43	104
Ammonium sulfate..... do.	138	218	37	16	12	6	15	12	16	24	16	12	33	40	18
Potassium chloride..... do.	3,829	4,165	579	397	218	164	304	331	391	387	269	315	296	474	475
Sodium nitrate..... do.	184	129	1	6	21	16	13	13	22	8	5	19	13	7	33
Potash deliveries (K <sub>2</sub> O)..... do.	4,794	4,603	621	416	206	169	353	340	411	416	319	436	271	569	895
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):															
Production..... thous. sh. tons.	4,290	4,496	408	381	364	330	343	380	386	387	431	379	402	430	441
Stocks, end of period..... do.	448	484	276	351	455	432	418	394	426	484	505	511	453	266	
<b>MISCELLANEOUS PRODUCTS</b>															
<b>Explosives (industrial), shipments, quarterly \$ mil. lb.</b>															
	1,924.8	2,046.5		475.3				484.0			696.4			380.0	
<b>Paints, varnish, and lacquer, factory shipments:</b>															
Total shipments..... mil. \$.	2,776.7	2,731.9	236.3	251.2	281.3	256.4	258.9	252.3	217.3	183.3	176.7	186.4	197.6	234.0	
Trade products..... do.	1,473.5	1,529.1	131.7	142.9	162.1	153.1	150.5	143.5	123.2	108.5	96.5	102.0	106.2	126.9	
Industrial finishes..... do.	1,303.5	1,202.8	104.6	108.3	119.2	103.2	108.5	108.8	94.1	76.8	80.2	84.4	91.5	107.2	
<b>Sulfur, native (Frasch) and recovered:</b>															
Production..... thous. lg. tons.	8,568	8,539	683	720	671	717	700	797	746	703	742	728	658	695	
Stocks (producers'), end of period..... do.	3,461	4,038	3,642	3,714	3,738	3,689	3,800	3,837	3,977	4,021	4,038	4,108	4,094	4,123	
<b>PLASTICS AND RESIN MATERIALS</b>															
<b>Production:</b>															
<b>Thermosetting resins:</b>															
Alkyd resins..... mil. lb.	1,628.8	599.1	53.9	49.2	58.0	55.3	51.7	56.9	50.1	43.6	42.8				
Polyester resins..... do.	1,667.4	645.8	57.9	52.5	54.5	49.1	53.6	54.7	58.0	54.0	54.2	48.7	51.7	59.4	
Phenolic and other tar acid resins..... do.	1,123.8	1,041.1	100.6	89.3	85.7	74.1	83.1	82.2	92.8	85.1	79.5	82.1	81.2	93.7	
Urea and melamine resins..... do.	1,770.5	622.7	54.9	54.7	54.6	44.7	54.7	52.8	50.7	48.2	46.0	47.7	48.2	53.2	
<b>Thermoplastic resins:</b>															
Cellulose plastic materials..... do.	1,192.6	134.2	12.8	12.5	11.0	10.4	10.3	10.8	11.0	9.9	9.1				
Coumarone-indene and petroleum polymer resins..... mil. lb.	1,332.6	312.6	27.4	26.9	25.6	25.3	25.7	24.6	25.4	28.2	28.0				
Styrene-type materials (polystyrene)..... do.	3,251.6	3,349.3	276.2	288.2	299.1	272.5	274.3	293.8	271.9	279.6	283.8	267.2	270.5	303.9	
Vinyl resins (resin content basis)..... do.	13,638.8	3,690.9	338.2	330.2	325.3	298.4	310.5	314.0	311.7	288.6	289.2	294.7	289.5	321.4	
Polyethylene..... do.	15,440.7	5,857.6	484.6	501.1	505.3	508.2	488.7	497.4	517.7	487.6	509.8	493.5	459.9	491.7	

### ELECTRIC POWER AND GAS

ELECTRIC POWER															
<b>Production (utility and industrial), total‡ mil. kw.-hr.</b>															
	1,552,757	1,638,010	126,528	130,470	137,155	149,700	151,492	139,839	132,734	130,925	141,048	146,329	131,607	141,605	
<b>Electric utilities, total..... do.</b>															
By fuels..... do.	1,442,182	1,529,581	117,443	121,197	128,082	140,633	142,694	131,106	123,536	121,979	132,119	137,388	123,394	132,657	
By waterpower..... do.	1,191,990	1,282,253	95,722	99,394	106,906	119,724	122,769	113,094	105,384	102,514	110,322	114,774	101,359	107,833	
Privately and municipally owned util..... do.	250,193	247,328	21,721	21,803	21,176	20,909	19,924	18,011	18,153	19,465	21,797	22,614	22,035	24,824	
Other producers (publicly owned)..... do.	1,171,776	1,254,344	96,192	98,722	104,606	115,291	117,630	108,928	102,710	100,257	108,583	112,269	100,878	107,331	
Other producers (publicly owned)..... do.	270,406	275,237	21,250	22,475	23,477	25,342	25,064	22,177	20,827	21,721	23,536	25,119	22,516	25,327	
<b>Industrial establishments, total..... do.</b>															
By fuels..... do.	110,575	108,429	9,085	9,274	9,072	9,067	8,798	8,733	9,197	8,946	8,929	8,940	8,213	8,947	
By waterpower..... do.	107,299	105,146	8,765	8,961	8,806	8,825	8,575	8,529	8,972	8,656	8,641	8,651	7,924	8,628	
By waterpower..... do.	3,276	3,284	320	312	267	242	223	204	225	290	288	290	290	319	

\* Revised.

† Revised annual total; revisions are not distributed to the monthly data.

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

otherwise indicated. ♀ Includes data not shown separately.

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

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970								1971					
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>ELECTRIC POWER AND GAS—Continued</b>																
<b>ELECTRIC POWER—Continued</b>																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,307,178	1,391,359	109,247	108,692	113,876	121,481	126,043	126,257	117,258	110,690	115,649	122,035	120,810	119,704		
Commercial and industrial:																
Small light and power§	286,686	312,750	23,564	24,339	26,588	29,113	30,128	29,972	27,109	24,734	25,147	26,223	26,029	25,703		
Large light and power§	557,220	572,522	47,030	47,970	49,231	48,012	48,997	49,130	48,614	47,235	47,583	47,480	47,457	48,947		
Railways and railroads	4,531	4,633	376	384	363	359	362	354	375	368	421	445	403	422		
Residential or domestic	407,922	447,795	34,007	31,745	33,302	39,530	42,051	42,219	36,465	33,839	37,860	43,156	42,268	39,819		
Street and highway lighting	10,772	11,183	891	839	817	828	869	917	978	1,029	1,081	1,087	1,004	973		
Other public authorities	35,861	37,816	3,005	3,032	3,182	3,223	3,222	3,261	3,314	3,118	3,172	3,260	3,267	3,426		
Interdepartmental	4,186	4,660	374	383	393	416	414	404	404	366	385	384	382	415		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	20,139.3	22,065.9	1,697.8	1,708.8	1,795.7	1,935.7	2,013.4	2,033.3	1,908.3	1,807.8	1,887.8	1,978.1	1,977.5	1,955.3		
<b>GAS</b>																
Manufactured and mixed gas:																
Customers, end of period, total †	575	571			567			563			571					
Residential	538	535			531			528			535					
Industrial and commercial	36	34			35			34			34					
Sales to consumers, total †	1,620	1,481			321			165			351					
Residential	824	825			173			64			190					
Industrial and commercial	768	625			142			99			151					
Revenue from sales to consumers, total † mil. \$	130.6	132.3			28.8			16.1			33.1					
Residential	80.3	82.4			17.7			8.4			20.4					
Industrial and commercial	48.1	47.4			10.7			7.5			11.9					
Natural gas:																
Customers, end of period, total †	40,521	41,204			41,003			40,393			41,204					
Residential	37,201	37,826			37,626			37,145			37,826					
Industrial and commercial	3,272	3,326			3,275			3,198			3,326					
Sales to consumers, total †	154,221	163,199			38,349			31,190			39,424					
Residential	47,055	48,217			10,021			4,084			11,584					
Industrial and commercial	101,512	108,845			26,854			25,634			26,168					
Revenue from sales to consumers, total † mil. \$	9,388.8	10,242.6			2,328.9			1,631.7			2,550.0					
Residential	4,791.4	5,133.9			1,118.7			567.9			1,271.5					
Industrial and commercial	4,383.8	4,862.4			1,153.9			1,010.8			1,211.2					

### FOOD AND KINDRED PRODUCTS; TOBACCO

<b>ALCOHOLIC BEVERAGES</b>																
<b>Beer:</b>																
Production	127.32	133.09	12.44	12.45	13.40	12.38	11.33	11.01	10.28	9.28	9.82	9.62	9.41	12.53	12.33	
Taxable withdrawals	116.27	122.04	10.66	11.45	11.90	11.87	10.79	10.38	9.62	8.77	9.74	8.32	8.52	11.00	11.04	
Stocks, end of period	11.90	12.26	14.12	14.20	14.69	14.18	13.76	13.45	13.22	12.93	12.26	12.97	13.20	13.81	14.07	
<b>Distilled spirits (total):</b>																
Production	230.02	212.26	20.11	18.16	16.29	12.89	11.22	16.18	19.21	17.99	18.11	16.20	16.82	18.14		
Consumption, apparent, for beverage purposes	361.67	371.47	29.92	28.33	29.30	28.00	27.14	30.21	32.49	35.17	47.71	24.60	24.99	31.46		
Taxable withdrawals	164.55	172.47	14.83	13.23	14.72	11.05	14.38	16.04	18.22	16.32	13.86	12.32	11.62	15.64		
Stocks, end of period	991.42	1,008.54	1,008.95	1,010.84	1,012.99	1,013.73	1,007.86	1,006.26	1,004.59	1,005.21	1,008.54	1,011.30	1,014.16	1,015.72		
Imports	87.08	90.89	7.03	6.28	7.29	6.89	5.97	7.63	10.84	10.45	9.84	6.36	5.68	7.65	7.06	
<b>Whisky:</b>																
Production	169.87	146.44	15.21	12.85	10.15	9.12	7.16	10.37	12.20	11.15	12.29	12.69	12.96	13.42		
Taxable withdrawals	107.99	112.71	9.88	7.79	8.76	6.72	9.04	10.67	12.93	11.01	8.89	8.30	7.78	9.85		
Stocks, end of period	938.46	954.58	955.47	959.53	959.73	961.12	957.73	955.42	952.39	951.94	954.58	958.21	960.86	964.24		
Imports	74.29	75.59	6.22	5.49	6.34	5.96	5.15	6.76	5.47	9.36	8.68	5.60	4.95	6.75	6.21	
<b>Rectified spirits and wines, production, total</b>																
Whisky	116.23	113.78	10.85	8.15	9.16	7.65	8.78	10.08	11.57	11.13	8.87	8.25	8.15	9.87		
Wines and distilling materials:	68.01	64.37	6.57	4.36	4.71	4.27	4.86	5.79	6.88	6.70	4.58	4.28	4.58	5.09		
<b>Effervescent wines:</b>																
Production	15.80	22.95	2.02	1.80	1.75	1.41	1.96	1.77	1.98	2.17	2.50	2.33	1.96	2.81		
Taxable withdrawals	13.96	20.43	1.27	1.37	1.56	1.24	1.39	2.04	2.09	2.30	2.86	1.85	1.52	1.79		
Stocks, end of period	6.19	7.38	7.80	8.10	8.15	8.27	8.72	8.31	8.17	7.90	7.38	7.72	8.11	9.06		
Imports	2.41	1.79	.15	.14	.13	.09	.10	.17	.19	.21	.28	.13	.08	.12	.14	
<b>Still wines:</b>																
Production	277.80	244.78	2.98	3.47	2.50	3.15	11.05	70.81	92.19	38.34	7.76	5.43	4.62	5.28		
Taxable withdrawals	197.23	216.73	16.76	15.10	17.44	14.44	16.32	18.73	20.75	19.45	22.30	19.85	18.68	22.37		
Stocks, end of period	306.36	293.32	240.99	226.63	207.10	196.38	187.14	238.03	302.36	313.82	293.32	276.51	259.80	241.99		
Imports	22.28	28.23	2.24	2.42	2.37	2.20	2.13	2.20	2.51	3.07	3.46	2.06	1.81	2.65	2.61	
<b>Distilling materials produced at wineries</b>																
	403.32	303.08	2.85	2.15	1.29	4.45	28.76	126.06	91.73	16.82	8.45	3.01	3.15	1.38		
<b>DAIRY PRODUCTS</b>																
<b>Butter, creamery:</b>																
Production (factory)	1,121.1	1,135.2	109.1	116.7	112.4	92.5	81.1	72.8	82.1	79.1	91.0	102.9	97.4	110.3	111.5	212.6
Stocks, cold storage, end of period	88.6	118.8	114.3	147.0	186.0	203.5	199.2	171.3	147.5	134.3	118.8	119.3	133.2	157.9	180.4	
Price, wholesale, 92-score (N.Y.)	.685	.704	.707	.708	.707	.708	.708	.713	.713	.709	.717	.708	.708	.707	.687	
<b>Cheese:</b>																
Production (factory), total	1,985.9	2,202.6	194.4	215.6	215.4	199.3	181.5	167.6	172.2	161.5	179.1	176.6	166.7	199.0	207.1	
American, whole milk	1,266.4	1,431.2	130.9	149.3	150.0	136.6	120.6	104.5	103.4	95.9	109.0	110.0	104.0	124.4	135.8	
Stocks, cold storage, end of period	317.5	324.5	308.9	335.8	370.3	384.3	366.8	358.5	336.3	326.8	324.5	320.9	310.7	302.1	314.6	338.3
American, whole milk	265.4	254.0	257.7	281.0	315.2	325.9	308.9	289.2	264.8	254.8	254.0	255.1	243.3	236.3	248.0	269.8
Imports	130.0	161.0	11.5	9.4	10.9	10.8	11.8	11.1	15.6	18.0	24.6	11.37	8.99	8.86	7.87	
Price, wholesale, American, single daisies (Chicago)	.603	.649	.646	.632	.634	.636	.636	.640	.661	.665	.665	.656	.653	.678	.679	

† Revised. § Data are not wholly comparable on a year to year basis because of changes from one

classification to another. ¶ Includes data not shown separately.

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

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

DAIRY PRODUCTS—Continued																
<b>Condensed and evaporated milk:</b>																
<b>Production, case goods:</b>																
Condensed (sweetened)..... mil. lb.	84.9	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)
Evaporated (unsweetened)..... do.	1,413.8	1,251.3	1,114.0	1,133.4	1,136.5	1,117.5	1,103.1	1,088.9	1,087.1	1,074.8	1,090.5	1,084.9	1,090.4	1,109.0	1,119.1	
<b>Stocks, manufacturers', case goods, end of period:</b>																
Condensed (sweetened)..... mil. lb.	1.9	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)
Evaporated (unsweetened)..... do.	105.0	115.7	79.6	130.2	173.2	192.7	195.9	187.4	180.0	147.5	115.7	81.3	69.4	67.6	51.2	
<b>Exports:</b>																
Condensed (sweetened)..... do.	52.1	16.4	(1)	(1)	(1)	0	(1)	.6	6.9	4.6	4.1	.7	1.7	4.4	11.3	
Evaporated (unsweetened)..... do.	37.1	33.3	4.4	3.6	1.8	2.5	3.1	1.2	2.0	3.0	3.9	2.7	2.3	2.6	2.7	
<b>Price, manufacturers' average selling:</b>																
Evaporated (unsweetened)..... \$ per case	7.50	7.98	7.85	7.96	8.04	8.11	8.06	8.12	8.12	8.13	8.14					
<b>Fluid milk:</b>																
<b>Production on farms..... mil. lb.</b>																
Utilization in mfd. dairy products..... do.	116,345	117,436	10,328	11,109	10,792	10,226	9,767	9,273	9,280	8,842	9,349	9,547	9,010	10,209	10,432	11,217
Price, wholesale, U.S. average..... \$ per 100 lb.	57,167	60,108	5,525	6,067	6,140	5,595	5,013	4,418	4,388	3,997	4,479	4,745	4,636	5,496		
Price, wholesale, U.S. average..... \$ per 100 lb.	5.49	5.69	5.51	5.39	5.33	5.45	5.57	5.81	6.02	6.08	6.05	5.96	5.91	5.83	5.74	
<b>Dry milk:</b>																
<b>Production:</b>																
Dry whole milk..... mil. lb.	66.1	67.7	6.1	7.2	7.3	6.5	5.8	4.7	4.4	4.3	5.5	6.3	4.9	6.8	8.7	
Nonfat dry milk (human food)..... do.	1,431.7	1,528.4	148.4	185.7	179.9	152.3	124.5	96.0	94.8	88.5	116.9	117.0	114.8	134.1	157.2	
<b>Stocks, manufacturers', end of period:</b>																
Dry whole milk..... do.	6.6	4.7	5.1	6.6	8.0	9.3	9.4	8.6	6.6	4.7	4.7	5.5	5.0	3.9	5.5	
Nonfat dry milk (human food)..... do.	83.9	101.4	102.0	138.7	159.0	154.0	165.5	144.8	122.8	101.7	101.4	97.7	89.8	90.4	104.9	
<b>Exports:</b>																
Dry whole milk..... do.	15.6	13.8	1.0	1.0	.7	.6	.7	.5	.7	.9	1.1	.8	.7	1.0	1.0	
Nonfat dry milk (human food)..... do.	111.6	212.3	10.7	9.0	14.2	19.9	34.1	19.9	7.7	25.4	2.3	10.7	10.0	17.6	7.2	
<b>Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.</b>																
	.235	.263	.262	.269	.276	.273	.271	.274	.273	.273	.276	.278	.276	.277		
<b>GRAIN AND GRAIN PRODUCTS</b>																
<b>Exports (barley, corn, oats rye, wheat)..... mil. bu.</b>																
	1,059.0	1,337.5	100.7	104.6	102.5	117.4	111.5	114.5	143.2	123.0	123.8	101.2	103.7	105.5	94.2	
<b>Barley:</b>																
<b>Production (crop estimate)..... do.</b>																
	2,423.5	2,410.4														
<b>Stocks (domestic), end of period..... do.</b>																
On farms..... do.	426.7	381.1			237.0			489.4			381.1			259.3		
Off farms..... do.	264.6	238.9			136.7			305.6			288.9			142.3		
<b>Exports, including malt..... do.</b>																
	162.2	142.2			100.3			183.8			142.2			116.9		
<b>Prices, wholesale (Minneapolis):</b>																
No. 2, malting..... \$ per bu.	1.12	1.14	1.10	1.15	1.16	1.11	1.14	1.19	1.19	1.21	1.22	1.24	1.30	1.26	1.26	1.29
No. 3, straight..... do.	1.12	1.13	1.09	1.15	1.16	1.12	1.14	1.18	1.17	1.18	1.20	1.24	1.29	1.25	1.26	1.28
<b>Corn:</b>																
<b>Production (crop estimate, grain only)..... mil. bu.</b>																
	2,458.3	2,411.0														
<b>Stocks (domestic), end of period, total..... mil. bu.</b>																
On farms..... do.	4,316	3,743			1,923			3,999			3,743			2,531		
Off farms..... do.	3,523	2,730			1,404			3,599			2,730			1,861		
<b>Exports, including meal and flour..... do.</b>																
	993	1,013			520			430			1,013			670		
<b>Prices, wholesale:</b>																
No. 3, yellow (Chicago)..... \$ per bu.	1.21	1.35	1.26	1.30	1.34	1.38	1.47	1.50	1.40	1.41	1.52	1.59	1.57	1.55	1.51	1.51
Weighted avg., 5 markets, all grades..... do.	1.19	1.33	1.25	1.29	1.32	1.32	1.40	1.46	1.42	1.39	1.49	1.51	1.50	1.52	1.48	1.54
<b>Oats:</b>																
<b>Production (crop estimate)..... mil. bu.</b>																
	2,950	2,909														
<b>Stocks (domestic), end of period, total..... do.</b>																
On farms..... do.	885	915			490			1,098			915			702		
Off farms..... do.	724	704			345			852			704			504		
<b>Exports, including oatmeal..... do.</b>																
	161	211			146			246			211			198		
<b>Price, wholesale, No. 2, white (Chicago)..... \$ per bu.</b>																
	4.67	5.72	.67	.68	.66	.67	.72	.76			.84	.82	.83	.78	.75	
<b>Rice:</b>																
<b>Production (crop estimate)..... mil. bags ♀</b>																
	290.8	282.9														
<b>California mills:</b>																
Receipts, domestic, rough..... mil. lb.	2,012	1,755	127	244	281	303	161	67	160	100	84	79	117	268	161	
Shipments from mills, milled rice..... do.	1,515	1,393	39	171	258	302	130	110	68	47	78	59	47	184	180	
<b>Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.</b>																
	270	82	280	136	249	188	184	42	79	102	82	76	112	135	77	
<b>Southern States mills (Ark., La., Tenn., Tex.):</b>																
Receipts, rough, from producers..... mil. lb.	6,605	6,497	269	110	44	95	1,049	1,672	1,482	472	367	349	240	139	108	
Shipments from mills, milled rice..... do.	4,818	4,438	423	335	220	291	267	401	547	429	373	428	294	323	279	
<b>Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.</b>																
	1,695	1,748	931	717	504	318	745	1,502	1,950	1,852	1,748	1,563	1,461	1,258	1,009	
<b>Exports..... do.</b>																
	4,183	3,828	188	366	499	371	231	189	438	447	220	284	199	259	315	
<b>Price, wholesale, Nato, No. 2 (N.O.)..... \$ per lb.</b>																
	.085	.085	.085	.085	.085	.085	.085	.085	.086	.087	.087	.086	.086	.086	.086	.084
<b>Rye:</b>																
<b>Production (crop estimate)..... mil. bu.</b>																
	231.6	238.6														
<b>Stocks (domestic), end of period..... do.</b>																
	29.8	41.5			21.2			49.1			41.5			34.7		
<b>Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.</b>																
	1.17	1.15	1.18	1.20	1.18	1.05	1.08	1.10	1.16	1.17	1.15	.118	.117	.114	.118	.118
<b>Wheat:</b>																
<b>Production (crop estimate), total..... mil. bu.</b>																
Spring wheat..... do.	2,146.0	2,137.8														
Winter wheat..... do.	2,313	2,260														
<b>Distribution..... do.</b>																
	2,147	2,118			314			466			381					
<b>Stocks (domestic), end of period, total..... do.</b>																
On farms..... do.	1,534	1,417			885			1,798			1,417			1,064		
Off farms..... do.	611	534			307			673			534			386		
	923	884			578			1,126			884			678		

\* Revised. † Preliminary. ‡ Less than 50 thousand pounds. ‡ Crop estimate for the year. § Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ¶ Average for Jan.-Sept. § Average for Jan., April-Sept., and Dec. ¶ Condensed milk reported with evaporated to avoid disclosing operations of individual firms. § Excludes pearl barley. ♀ Bags of 100 lbs. • 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
<b>Wheat—Continued</b>																
Exports, total, including flour.....mil. bu.	489.2	689.1	59.7	47.6	54.2	49.9	59.0	52.4	74.7	63.8	66.5	61.9	51.3	62.7	53.7	
Wheat only.....do.....	439.9	638.7	54.4	43.4	48.3	47.9	56.3	49.9	69.0	60.3	61.6	59.3	47.8	59.9	50.7	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.80	1.91	1.91	1.89	1.93	1.92	1.86	1.93	1.95	1.97	1.92	1.91	1.90	1.82	1.82	1.84
No. 2, hd. and dk. hd. winter (Kans. City).....do.....	1.48	1.54	1.54	1.53	1.45	1.42	1.54	1.62	1.60	1.63	1.63	1.65	1.65	1.62	1.62	1.62
Weighted avg., 6 markets, all grades.....do.....	1.75	1.79	1.75	1.75	1.76	1.71	1.80	1.87	1.88	1.89	1.84	1.82	1.80	1.77	1.75	1.78
<b>Wheat flour:</b>																
Production:																
Flour.....thous. sacks (100 lb.)	254,094	253,094	20,756	19,826	19,982	19,991	21,233	22,159	23,364	20,707	20,754	20,894	19,761	21,004	19,655	
Offal.....thous. sh. tons	4,558	4,409	352	347	353	350	373	393	407	361	361	361	345	363	335	
Grindings of wheat.....thous. bu.	567,956	563,395	45,834	44,500	44,126	44,700	47,440	49,361	51,708	46,161	46,147	46,405	44,038	46,705	43,520	
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,595	4,329			4,227			4,438			4,329					
Exports.....do.....	21,130	21,596	2,238	1,837	2,523	863	1,164	1,074	2,438	1,537	2,104	1,134	1,528	1,188	1,282	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.																
	5.923	6.179	6.100	6.075	6.113	6.125	6.125	6.275	6.413	6.413	6.363	6.350	6.313	6.250	6.238	6.225
Winter, hard, 95% patent (Kans. City).....do.....																
	5.438	5.569	5.513	5.513	5.513	5.525	5.525	5.713	5.713	5.650	5.588	5.588	5.613	5.500	5.488	5.500
<b>LIVESTOCK</b>																
<b>Cattle and calves:</b>																
Slaughter (federally inspected):																
Calves.....thous. animals	3,637	3,025	263	220	210	231	232	264	266	245	276	247	237	299	248	
Cattle.....do.....	30,536	30,793	2,545	2,493	2,615	2,642	2,538	2,723	2,752	2,424	2,611	2,569	2,299	2,681	2,544	
Receipts at 38 public markets.....do.....	12,715	11,922	927	990	997	927	971	1,010	1,233	1,135	960	1,031	879	1,140	1,032	1,004
Prices, wholesale:																
Beef steers (Omaha)* \$ per 100 lb.	29.28	29.03	30.32	29.26	29.96	30.53	29.74	28.97	28.44	27.00	26.45	28.83	31.80	31.42	31.96	
Steers, stocker and feeder (Kansas City).....do.....	29.30	30.10	32.40	31.36	30.84	29.52	28.76	28.99	29.68	28.03	27.57	29.42	31.69	31.88	32.07	
Calves, vealers (Natl. Stockyards, Ill.).....do.....	37.29	38.17	42.50	42.00	40.00	40.00	40.50	33.00	33.00	34.00	33.50	34.00	40.00	41.00	41.00	39.00
<b>Hogs:</b>																
Slaughter (federally inspected).....thous. animals																
	75,682	78,186	6,678	5,877	5,685	5,774	6,045	7,034	7,662	7,350	7,990	7,489	6,379	8,266	7,794	
Receipts at 38 public markets.....do.....	15,210	14,871	1,253	1,156	1,153	1,106	1,088	1,303	1,451	1,490	1,532	1,412	1,230	1,479	1,455	1,399
Prices:																
Wholesale, average, all grades (Sioux City)* \$ per 100 lb.																
	23.65	22.11	24.05	23.28	23.87	23.57	21.12	20.43	17.37	15.02	14.96	15.76	19.03	16.88	16.04	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.....																
	19.8	19.1	20.7	19.5	19.2	19.2	17.0	14.3	13.4	11.9	11.1	10.7	13.4	11.8	11.3	
<b>Sheep and lambs:</b>																
Slaughter (federally inspected).....thous. animals																
	10,070	10,010	903	795	841	829	789	898	917	736	847	903	806	920	899	
Receipts at 38 public markets.....do.....	2,704	2,467	161	185	242	230	225	244	262	216	201	178	131	178	143	186
Price, wholesale, lambs, average (Omaha)* \$ per 100 lb.																
	28.53	27.43	26.00	29.00	29.50	28.38	27.12	26.75	26.75	25.38	23.88	24.00	25.12	26.88	30.25	
<b>MEATS AND LARD</b>																
<b>Total meats:</b>																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.																
	33,369	34,587	2,920	2,737	2,770	2,771	2,731	3,031	3,198	2,958	3,226	3,076	2,663	3,234	3,075	
Stocks (excluding lard), cold storage, end of period.....mil. lb.																
	637	759	811	815	728	671	607	588	646	715	759	771	749	791	869	898
Exports (meat and meat preparations).....do.....																
	571	518	37	42	41	31	43	53	49	74	51	39	41	49	35	
Imports (meat and meat preparations).....do.....																
	1,685	1,844	143	112	148	171	167	167	155	134	143	133	112	151	141	
<b>Beef and veal:</b>																
Production, inspected slaughter.....do.....																
	18,873	19,496	1,616	1,580	1,643	1,644	1,582	1,701	1,735	1,533	1,685	1,645	1,463	1,693	1,608	
Stocks, cold storage, end of period.....do.....																
	363	347	380	363	327	317	300	296	310	326	347	335	313	306	299	294
Exports.....do.....																
	28	32	3	3	3	3	2	2	3	3	3	3	4	5	5	
Imports.....do.....																
	1,194	1,319	94	70	99	122	129	130	113	94	102	94	72	99	99	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.																
	2.492	.490	.506	.488	.499	.517	.505	.488	.473	.465	.454	.503	.539	.536		
<b>Lamb and mutton:</b>																
Production, inspected slaughter.....mil. lb.																
	510	514	48	41	42	41	39	44	46	38	44	48	44	49	47	
Stocks, cold storage, end of period.....do.....																
	16	19	21	19	20	23	23	21	21	20	19	21	20	20	22	
<b>Pork (including lard), production, inspected slaughter.....mil. lb.</b>																
	13,986	14,577	1,255	1,116	1,085	1,086	1,111	1,286	1,417	1,383	1,497	1,383	1,157	1,491	1,420	
<b>Pork (excluding lard):</b>																
Production, inspected slaughter.....do.....																
	11,563	12,119	1,045	936	897	905	924	1,066	1,174	1,143	1,249	1,153	978	1,226	1,195	
Stocks, cold storage, end of period.....do.....																
	211	336	329	351	304	255	217	210	246	304	336	363	344	389	467	497
Exports.....do.....																
	152	67	4	4	4	5	5	11	9	9	5	4	4	3	4	
Imports.....do.....																
	316	347	32	29	32	32	24	25	30	30	28	27	29	36	30	
Prices, wholesale:																
Hams, smoked composite \$ per lb.																
	.580	.565	.566	.566	.572	.536	.535	.499	.497	.485	.486	.498	.528	.513	.517	.521
Fresh loins, 8-14 lb. average (New York).....do.....																
	.575	.569	.562	.581	.623	.647	.572	.560	.510	.461	.445	.479	.530	.438		
<b>Lard:</b>																
Production, inspected slaughter.....mil. lb.																
	1,755	1,776	153	130	136	132	135	158	176	174	178	166	129	193	162	
Stocks, dry and cold storage, end of period.....do.....																
	70	82	75	65	65	66	54	60	59	74	82	91	86	80		
Exports.....do.....																
	262	366	13	30	19	38	37	28	37	22	42	9	40	44	39	
Price, wholesale, refined (Chicago) \$ per lb.																
	.145	.160	.165	.160	.153	.153	.160	.154	.158	.163	.145	.130	.138	.155	.150	.146
<b>POULTRY AND EGGS</b>																
<b>Poultry:</b>																
Slaughter (commercial production).....mil. lb.																
	9,492	10,493	786	780	921	999	984	1,020	1,092	926	845	762	676	791	757	
Stocks, cold storage (frozen), end of period, total.....do.....																
	307	391	208	214	250	322	411	516	624	486	391	369	331	294	265	254
Turkeys.....mil. lb.																
	192	219	82	74	95	157	240	343	447	313	219	206	174	144	120	115
Price, in Georgia producing area, live broilers \$ per lb.																
	.140	.125	.125	.130	.120	.125	.120	.120	.115	.120	.105	.125	.130	.130	.125	.136

† Revised.

1 Annual total reflects revisions not distributed to the months.

2 Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously.

3 Data are for 41 public markets.

4 Data are for 40 public markets.

\*New series. Monthly data for earlier years will be shown later.

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>POULTRY AND EGGS—Continued</b>																
<b>Eggs:</b>																
Production on farms.....mil. cases⊖	191.9	195.2	16.5	16.9	16.1	16.3	16.2	15.7	16.4	16.1	17.0	17.1	15.5	17.3	16.8	17.3
Stocks, cold storage, end of period:																
Shell.....thous. cases⊖	51	51	61	111	157	147	98	178	136	76	51	60	53	139	80	101
Frozen.....mil. lb.	43	50	43	48	56	60	63	60	58	55	50	49	51	54	60	67
Price, wholesale, large (delivered; Chicago) \$ per doz.	.460	.425	.374	.330	.359	.415	.400	.455	.415	.448	.410	.372	.332	.331	.330	.....
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
<b>Cocoa (cacao) beans:</b>																
Imports (incl. shells).....thous. lg. tons	218.4	279.2	24.0	21.9	14.9	24.1	21.3	23.3	26.7	14.5	25.4	45.0	22.8	25.2	28.2	.....
Price, wholesale, Accra (New York) \$ per lb.	.458	.341	.326	.286	.293	.310	.388	.378	.354	.354	.329	.309	.273	.279	.273	.253
<b>Coffee (green):</b>																
Inventories (roasters', importers', dealers', end of period).....thous. bags⊕	3,811	2,593			3,487			3,461			2,593			2,537		
Roastings (green weight).....do	20,851	20,075			5,143			4,352			5,190			5,210		
Imports, total.....do	20,232	19,727	1,639	1,644	1,891	1,550	1,616	1,355	1,713	1,597	1,382	2,002	1,528	1,475	2,030	.....
From Brazil.....do	5,780	4,712	333	323	595	357	468	224	367	387	291	822	1	114	310	.....
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.408	.557	.538	.538	.538	.568	.570	.578	.588	.575	.550	.550	.550	.480	.450	.438
Confectionery, manufacturers' sales.....mil. \$	1,848	1,841	124	118	125	108	138	214	192	174	157	162	174	161	.....	.....
<b>Fish:</b>																
Stocks, cold storage, end of period.....mil. lb.	275	306	192	201	229	263	298	310	313	312	306	275	246	210	200	203
<b>Sugar (United States):</b>																
Deliveries and supply (raw basis): \$																
Production and receipts:																
Production.....thous. sh. tons	4,300	4,710	150	128	74	111	118	139	720	1,043	992	664	315	151	.....	.....
Entries from off-shore, total ⊕	6,350	6,675	645	530	103	1,113	693	515	708	509	367	2,218	143	412	88	.....
Hawaii and Puerto Rico.....do	1,501	1,497	155	148	155	64	144	138	226	112	120	15	42	119	97	.....
Deliveries, total ⊖	10,804	11,467	890	948	1,049	1,023	1,089	1,093	931	833	1,055	727	718	1,026	.....	.....
For domestic consumption.....do	10,655	11,317	868	937	1,037	1,012	1,078	1,079	912	822	1,044	720	706	1,013	.....	.....
Stocks, raw and ref., end of period.....do	2,796	2,784	2,636	2,424	2,103	1,726	1,384	1,046	1,414	2,202	2,784	3,008	2,943	2,701	2,641	.....
Exports, raw and refined.....sh. tons	968	7,892	217	136	44	37	58	26	194	128	146	50	44	12	1,179	.....
<b>Imports:</b>																
Raw sugar, total ⊖.....thous. sh. tons	4,776	5,217	600	358	515	454	534	565	368	323	553	325	239	477	550	.....
From the Philippines.....do	1,024	1,522	135	95	120	137	196	205	80	95	178	4	30	84	142	.....
Refined sugar, total.....do	124	35	9	1	1	2	2	10	4	1	2	4	2	7	6	.....
<b>Prices (New York):</b>																
Raw, wholesale.....\$ per lb.	.078	.081	.079	.082	.082	.082	.082	.081	.082	.080	.081	.084	.084	.084	.082	.084
Refined.....do	.638	.674	.669	.671	.677	.680	.682	.683	.678	.680	.677	.680	.679	.687	.695	.....
Retail (incl. N.E. New Jersey) \$ per 5 lb.	.107	.112	.109	.109	.113	.113	.113	.114	.114	.114	.114	.114	.114	.117	.116	.116
Wholesale (excl. excise tax) \$ per lb.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tea, imports.....thous. lb.	139,962	135,202	12,767	11,503	10,972	8,940	8,778	10,805	11,971	10,409	12,682	13,226	12,360	15,073	18,078	.....
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
<b>Baking or frying fats (incl. shortening):</b>																
Production.....mil. lb.	3,480.5	3,587.6	303.1	294.6	293.8	256.9	308.2	298.2	316.5	305.6	299.0	291.5	309.2	300.0	272.4	.....
Stocks, end of period ⊖.....do	138.7	132.9	140.8	134.2	155.4	150.1	140.0	127.0	120.5	122.5	132.9	134.7	130.3	134.7	134.4	.....
<b>Salad or cooking oils:</b>																
Production.....do	3,143.7	3,389.3	285.4	276.1	314.5	279.2	268.3	268.6	289.4	286.7	299.9	283.9	281.7	292.0	270.2	.....
Stocks, end of period ⊖.....do	70.5	75.6	83.6	93.4	87.5	99.7	87.3	68.5	80.0	83.4	75.6	74.4	71.6	70.7	72.0	.....
<b>Margarine:</b>																
Production.....do	2,181.9	2,230.3	169.4	157.9	181.1	169.7	166.8	189.6	200.7	187.2	216.7	212.9	189.0	195.9	180.3	.....
Stocks, end of period ⊖.....do	52.1	45.6	59.4	52.5	65.4	59.4	55.9	50.3	52.3	50.4	45.6	50.4	59.4	57.7	56.1	.....
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.260	.289	.290	.290	.290	.290	.290	.290	.294	.306	.306	.306	.306	.305	.305	.306
<b>Animal and fish fats: Δ</b>																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	534.6	558.2	48.0	46.7	46.0	41.8	43.6	48.3	47.0	45.6	46.9	50.1	49.1	53.3	43.4	.....
Consumption in end products.....do	510.9	567.7	48.4	51.8	49.6	43.3	48.0	40.9	45.1	49.4	48.0	51.5	61.7	52.4	43.6	.....
Stocks, end of period ⊖.....do	46.0	46.7	40.0	37.3	36.2	35.2	29.3	36.9	36.3	37.9	46.7	47.0	37.7	37.0	34.8	.....
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,655.0	4,876.8	407.1	392.1	395.8	410.6	389.6	419.5	423.2	401.5	446.6	422.7	385.2	438.5	393.7	.....
Consumption in end products.....do	2,595.2	2,551.5	220.5	215.6	226.5	213.0	200.9	216.3	209.2	208.8	220.5	218.0	201.4	233.5	215.1	.....
Stocks, end of period ⊖.....do	348.0	396.1	365.8	338.7	319.8	333.7	325.0	369.5	348.3	392.2	396.1	423.5	349.6	380.6	365.8	.....
<b>Fish and marine mammal oils:</b>																
Production.....do	171.6	207.0	3.1	22.3	38.2	40.0	39.0	27.4	20.8	6.7	7.6	1.4	.6	.6	3.0	.....
Consumption in end products.....do	75.7	68.7	5.9	6.1	6.6	5.8	5.0	6.0	5.7	4.4	4.8	5.6	4.4	4.7	4.1	.....
Stocks, end of period ⊖.....do	84.0	103.5	74.0	74.1	114.9	127.8	147.9	110.2	128.6	114.3	103.5	72.0	62.7	60.0	65.1	.....
<b>Vegetable oils and related products:</b>																
<b>Coconut oil:</b>																
Production: Crude.....mil. lb.	386.3	(d)	19.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	.....
Refined.....do	547.5	544.0	48.5	41.1	51.7	43.0	44.1	51.0	47.6	40.9	44.6	48.7	44.2	50.6	49.6	.....
Consumption in end products.....do	732.6	749.6	71.1	63.1	66.7	55.6	61.3	62.5	62.1	60.4	63.6	63.7	60.9	68.9	64.1	.....
Stocks, crude and ref., end of period ⊖.....do	205.9	202.9	122.1	122.9	134.0	114.0	123.8	145.6	165.0	176.0	202.9	217.0	180.9	182.5	169.5	.....
Imports.....do	424.6	584.2	18.4	51.7	76.1	47.6	46.9	27.0	63.9	14.1	12.3	129.2	41.7	52.9	54.9	.....
<b>Corn oil:</b>																
Production: Crude.....do	465.5	474.0	42.1	44.5	41.3	38.5	37.4	34.0	42.0	40.1	34.7	38.0	37.3	43.7	41.7	.....
Refined.....do	438.1	440.9	32.6	35.9	38.9	34.3	35.3	34.6	42.3	36.9	39.1	39.6	31.9	38.2	34.2	.....
Consumption in end products.....do	441.2	449.6	31.4	34.2	39.9	37.5	35.3	38.0	43.3	36.4	40.4	39.5	34.4	35.2	35.6	.....
Stocks, crude and ref., end of period ⊖.....do	54.1	43.2	68.7	74.2	67.9	68.1	63.5	60.1	54.7	51.3	43.2	36.0	37.1	47.9	59.0	.....

⊖ Revised. ⊕ Preliminary. Δ Data withheld to avoid disclosure of operations of individual firms. 1 Less than 500 short tons. ⊕ Cases of 30 dozen. ⊙ Bags of 132.276 lb. \$ Monthly data reflect cumulative revisions

⊖ For prior periods. ⊕ Includes data not shown separately; see also note "\$". Δ For data on lard, see p. S-28. ⊕ Producers' and warehouse stocks. ⊖ Factory and warehouse stocks.

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

	1969	1970	1970									1971				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
<b>Vegetable oils and related products—Continued</b>																
Cottonseed cake and meal:																
Production.....thous. sh. tons.	2,001.4	1,725.8	144.2	103.1	74.1	46.6	38.0	45.2	194.1	219.2	218.2	215.8	202.4	* 192.2	145.1	-----
Stocks (at oil mills), end of period.....do.	74.8	85.8	148.4	161.0	140.7	98.0	65.1	39.3	54.2	82.9	85.8	103.2	125.5	* 136.4	134.1	-----
Cottonseed oil:																
Production: Crude.....mil. lb.	1,425.8	1,211.4	102.8	73.2	53.1	33.1	26.6	30.5	134.3	153.4	152.6	151.5	141.2	* 134.0	103.2	-----
Refined.....do.	1,252.0	1,019.2	96.6	77.7	67.6	42.5	27.1	27.6	71.6	116.0	116.6	108.5	108.6	* 119.8	77.2	-----
Consumption in end products.....do.	889.7	932.0	90.8	78.2	80.6	63.0	63.0	65.8	77.3	79.6	76.9	67.8	73.6	* 69.4	56.1	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	398.6	184.3	325.1	297.7	252.2	213.9	158.1	121.4	140.1	163.5	184.3	202.3	224.6	* 246.9	265.4	-----
Exports (crude and refined).....do.	246.5	369.8	24.0	61.0	12.2	17.5	8.8	17.8	12.0	18.6	36.7	43.5	39.2	40.3	18.2	-----
Price, wholesale (drums; N.Y.).....\$ per lb.	.142	.175	.180	.184	.180	.180	.178	.167	.167	.180	.178	.183	.195	.195	.193	.188
Linseed oil:																
Production, crude (raw).....mil. lb.	291.8	314.5	27.1	26.8	24.2	17.5	29.1	36.2	30.7	26.8	27.5	31.9	32.4	34.9	36.7	-----
Consumption in end products.....do.	193.9	193.2	16.7	17.1	18.6	18.6	18.4	16.8	15.1	14.2	12.7	13.3	15.8	* 18.4	20.1	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	128.8	148.5	133.9	130.4	128.7	112.8	117.1	129.9	134.9	144.9	148.5	157.5	170.5	* 180.7	193.0	-----
Price, wholesale (Minneapolis).....\$ per lb.	.120	.109	.110	.122	.122	.110	.110	.100	.100	.100	.095	.095	.095	.090	.088	.088
Soybean cake and meal:																
Production.....thous. sh. tons.	14,716.5	17,379.2	1,437.2	1,549.2	1,461.6	1,441.3	1,429.4	1,238.4	1,530.2	1,507.5	1,560.4	1,560.3	1,387.2	1,463.2	1,460.9	-----
Stocks (at oil mills), end of period.....do.	103.2	112.2	130.9	202.0	179.3	130.2	170.8	106.8	139.8	158.2	112.2	170.3	173.6	* 138.4	152.0	-----
Soybean oil:																
Production: Crude.....mil. lb.	6,804.7	8,085.9	672.3	724.1	680.3	664.7	655.6	563.8	729.8	705.6	727.7	724.8	653.2	* 695.9	695.7	-----
Refined.....do.	5,860.0	6,276.3	545.9	505.6	531.9	488.1	516.5	491.9	534.5	514.5	538.8	543.5	511.1	* 557.9	491.1	-----
Consumption in end products.....do.	5,948.2	6,322.7	526.1	491.0	549.5	488.3	513.7	524.3	548.2	519.9	552.3	534.7	505.8	* 535.0	497.7	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	517.2	755.7	632.3	715.8	651.3	638.3	670.6	543.4	562.3	717.6	755.7	751.8	787.8	* 756.0	767.8	-----
Exports (crude and refined).....do.	761.1	1,372.4	73.8	81.1	197.8	136.0	126.7	165.2	103.9	52.7	174.6	112.0	109.3	156.0	168.0	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.110	.133	.146	.133	.128	.130	.143	.137	.161	.172	.163	.168	.144	.145	.135	.137
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	1,804	1,906	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, dealers' and manufacturers' end of period.....mil. lb.	4,940	5,006	-----	-----	* 4,419	-----	-----	-----	* 4,650	-----	5,006	-----	-----	4,763	-----	-----
Exports, incl. scrap and stems.....thous. lb.	579,106	510,325	38,280	39,927	42,307	34,699	29,555	46,766	53,650	72,845	62,477	39,336	32,303	52,352	44,458	-----
Imports, incl. scrap and stems.....do.	213,402	235,428	19,109	16,474	17,776	20,388	23,556	15,364	21,982	33,652	14,673	20,362	17,142	17,252	18,136	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	47,263	51,166	4,619	4,053	5,744	5,031	3,685	4,292	3,926	3,423	4,138	3,620	3,466	3,954	3,366	-----
Taxable.....do.	510,532	532,764	45,038	42,549	46,646	44,165	47,119	47,245	50,665	44,026	41,196	45,634	42,518	43,360	43,590	-----
Cigars (large), taxable.....do.	6,744	6,701	544	631	557	540	588	593	653	581	495	510	505	556	558	-----
Exports, cigarettes.....do.	24,970	29,147	2,374	2,838	3,120	2,766	2,309	2,188	2,656	2,034	2,352	2,357	2,198	2,381	2,258	-----

### LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>																
Exports:																
Value, total ♀.....thous. \$	152,446	145,200	11,967	12,794	13,799	10,836	10,151	10,952	11,205	11,523	11,619	11,642	11,985	14,933	11,512	-----
Calf and kip skins.....thous. skins.	1,652	1,316	134	105	96	85	64	124	131	116	176	137	168	189	289	-----
Cattle hides.....thous. hides.	14,778	15,222	1,179	1,250	1,395	1,159	1,123	1,235	1,196	1,247	1,258	1,207	1,251	1,611	1,239	-----
Imports:																
Value, total ♀.....thous. \$	62,400	51,300	5,700	5,400	4,000	4,500	4,500	2,800	2,800	3,500	3,000	3,100	3,800	6,200	7,400	-----
Sheep and lamb skins.....thous. pieces.	* 20,716	18,701	1,847	2,450	1,438	1,294	2,172	849	863	1,242	934	832	1,548	2,879	3,591	-----
Goat and kid skins.....do.	* 5,068	30,028	192	316	153	174	102	36	20	65	45	79	179	180	317	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.561	.331	.375	.375	.275	.320	.350	.320	.320	.320	.315	.300	.300	.275	.300	.300
Hides, steer, heavy, native, over 53 lb.....do.	.146	.129	.141	.134	.134	.123	.135	.130	.131	.131	.110	.104	.115	.115	.158	.168
<b>LEATHER</b>																
Production:																
Calf and whole kip.....thous. skins.	3,381	2,717	240	258	267	135	186	184	215	213	188	163	124	129	128	-----
Cattle hide and side kip.....thous. hides and kips.	22,030	20,353	1,874	1,815	1,791	1,318	1,622	1,681	1,784	1,585	1,701	1,660	1,631	1,871	1,848	-----
Goat and kid.....thous. skins.	5,856	3,979	418	404	413	240	260	244	225	202	204	143	162	169	193	-----
Sheep and lamb.....do.	25,242	23,598	2,070	2,054	2,038	1,747	2,145	1,989	2,117	2,013	1,949	1,803	1,820	1,768	1,848	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	* 65,802	79,365	6,396	8,316	6,742	6,306	6,165	5,870	6,300	5,661	8,117	6,557	6,457	7,784	7,256	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	109.5	114.0	114.9	114.9	113.4	113.4	113.4	113.4	113.4	113.4	113.4	111.8	111.8	111.8	116.4	116.4
Upper, chrome calf, B and C grades.....index, 1967=100	99.7	84.3	90.2	86.5	82.7	82.7	82.7	80.6	80.6	80.6	80.2	80.2	79.4	79.4	82.7	85.2
<b>LEATHER MANUFACTURES</b>																
Shoes and slippers:																
Production, total †.....thous. pairs.	576,961	559,233	48,560	46,285	47,939	42,875	47,340	47,722	48,969	40,895	43,409	44,864	* 44,895	50,153	47,182	-----
Shoes, sandals, and play shoes, except athletic †.....thous. pairs.	463,388	441,206	38,721	35,957	36,848	34,187	36,870	36,188	36,714	30,749	35,395	36,709	* 36,614	40,650	37,789	-----
Slippers †.....do.	100,943	107,562	9,312	9,742	10,534	8,316	9,345	10,209	10,868	8,953	6,738	6,889	* 6,910	8,245	8,183	-----
Athletic †.....do.	8,993	9,490	811	791	807	534	832	838	935	802	827	752	* 842	937	918	-----
Other footwear †.....do.	3,637	3,305	210	197	196	155	293	487	452	391	449	504	529	321	292	-----
Exports.....do.	2,324	2,154	166	161	172	139	156	219	213	192	198	141	248	175	167	-----
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	112.9	112.9	112.9	112.9	112.9	114.6	114.6	114.6	114.6	116.7	116.7	117.1	117.1	117.1
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	111.9	116.2	116.4	116.4	116.4	116.4	116.4	116.4	116.4	116.4	116.4	118.9	120.2	120.2	120.2	120.2
Women's pumps, low-medium quality.....do.	111.0	117.1	119.4	117.4	117.4	117.5	117.5	117.5	117.5	117.5	117.5	121.2	121.2	121.2	121.2	121.2

\* Revised. † Crop estimate for the year.

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

§ Includes data for items not shown separately.

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



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

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES 9 1</b>																
<b>National Forest Products Association:</b>																
Production, total..... mil. bd. ft.	37,943	36,603	3,203	3,080	2,967	3,004	3,045	3,104	3,201	2,733	2,639	2,794	2,983	3,339	3,451	
Hardwoods..... do.	8,468	7,964	695	647	622	648	626	641	681	587	535	571	537	509	577	
Softwoods..... do.	29,481	28,639	2,508	2,433	2,345	2,356	2,419	2,463	2,520	2,146	2,104	2,223	2,446	2,830	2,874	
Shipments, total..... do.	37,615	35,596	3,128	2,942	3,042	2,930	3,044	3,059	3,140	2,694	2,632	2,738	3,075	3,472	3,560	
Hardwoods..... do.	8,676	7,078	559	558	524	497	572	587	657	574	511	566	582	637	644	
Softwoods..... do.	28,943	28,518	2,569	2,384	2,518	2,433	2,472	2,472	2,483	2,120	2,121	2,172	2,493	2,835	2,916	
Stocks (gross), mill, end of period, total..... do.	5,332	6,363	5,096	6,137	6,061	6,141	6,713	6,235	6,288	6,233	6,363	6,428	6,277	6,143	6,042	
Hardwoods..... do.	630	1,516	973	1,065	1,165	1,322	1,389	1,460	1,476	1,395	1,516	1,529	1,484	1,355	1,287	
Softwoods..... do.	4,704	4,847	5,023	5,072	4,896	4,819	4,784	4,775	4,812	4,838	4,847	4,899	4,793	4,788	4,755	
Exports, total sawmill products..... do.	11,158	1,266	111	91	129	93	119	139	97	99	103	80	87	91	90	
Imports, total sawmill products..... do.	16,263	6,095	535	572	562	478	540	553	533	514	422	505	473	683	563	
<b>SOFTWOODS 1</b>																
<b>Douglas fir:</b>																
Orders, new..... mil. bd. ft.	7,944	7,994	811	542	715	697	676	633	741	605	623	778	702	738	912	
Orders, unfilled, end of period..... do.	486	457	562	453	406	466	435	395	445	424	457	593	630	603	689	
Production..... do.	8,218	8,071	684	693	694	627	690	693	692	637	579	635	684	806	792	
Shipments..... do.	8,179	8,023	711	651	762	637	707	673	691	626	590	642	665	765	826	
Stocks (gross), mill, end of period..... do.	1,010	1,058	1,072	1,114	1,046	1,036	1,037	1,057	1,058	1,069	1,058	1,051	1,070	1,111	1,077	
Exports, total sawmill products..... do.	359	380	31	23	53	21	32	21	31	27	44	28	29	35	36	
Sawed timber..... do.	88	87	5	6	13	5	7	5	9	7	10	7	9	8	11	
Boards, planks, scantlings, etc..... do.	271	292	26	17	40	16	25	16	22	20	35	21	21	27	24	
<b>Prices, wholesale:</b>																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	113.52	92.22	92.06	92.68	90.80	90.33	93.00	95.04	94.27	92.85	90.68	91.45	98.65	110.95	111.50	112.12
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	212.59	226.76	225.69	225.69	225.69	225.69	227.32	228.14	228.14	229.65	226.54	228.10	228.10	228.10	228.10	224.99
<b>Southern pine:</b>																
Orders, new..... mil. bd. ft.	7,336	7,721	721	627	651	702	670	671	680	607	660	744	802	791	887	
Orders, unfilled, end of period..... do.	324	373	402	369	361	364	374	383	351	333	373	431	484	432	458	
Production..... do.	7,645	7,700	666	663	622	647	627	650	720	641	641	670	739	797	842	
Shipments..... do.	7,434	7,672	685	660	659	699	660	662	712	625	620	686	749	843	861	
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,348	1,376	1,462	1,465	1,428	1,376	1,343	1,331	1,339	1,355	1,376	1,360	1,350	1,304	1,285	
Exports, total sawmill products..... M bd. ft.	17,687	78,418	9,561	8,096	8,169	6,481	5,099	5,557	5,100	6,405	5,638	4,785	4,887	6,232	5,173	
<b>Prices, wholesale, (indexes):</b>																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	127.5	107.9	106.2	106.8	105.4	105.4	106.1	109.8	112.7	110.7	109.7	112.7	119.8	124.5	127.1	130.7
Flooring, B and better, F. G., 1" x 4", S. L. 1967=100	119.8	122.9	121.9	123.3	123.3	123.3	123.3	123.3	123.9	123.9	123.3	125.0	127.8	129.6	131.3	131.3
<b>Western pine:</b>																
Orders, new..... mil. bd. ft.	9,593	9,341	867	759	833	947	807	887	812	646	688	746	778	869	925	
Orders, unfilled, end of period..... do.	364	334	402	349	356	445	410	379	354	307	334	445	424	374	386	
Production..... do.	9,999	9,378	850	802	768	850	850	900	860	684	646	638	740	924	931	
Shipments..... do.	9,768	9,371	856	812	826	858	842	918	837	693	661	635	799	919	913	
Stocks (gross), mill, end of period..... do.	1,627	1,634	1,721	1,711	1,653	1,645	1,653	1,635	1,658	1,649	1,634	1,637	1,578	1,583	1,601	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft.	107.18	83.79	82.95	90.14	94.14	88.00	82.39	81.31	78.54	75.64	74.90	72.36	75.01	84.94	101.21	99.29
<b>HARDWOOD FLOORING</b>																
<b>Oak:</b>																
Orders, new..... mil. bd. ft.	380.6	304.4	31.2	22.3	25.3	31.1	27.9	25.6	23.6	19.7	26.6	25.5	24.5	25.6	25.2	
Orders, unfilled, end of period..... do.	12.0	9.1	13.2	9.4	8.7	10.3	10.7	9.3	7.8	7.0	9.1	9.7	10.5	9.4	9.3	
Production..... do.	393.1	315.2	27.1	25.3	26.2	26.9	27.8	29.0	28.3	22.2	23.9	23.2	24.5	28.7	28.2	
Shipments..... do.	387.8	306.7	29.0	26.2	26.1	30.0	27.5	27.4	25.2	20.5	24.7	23.8	23.8	26.8	25.2	
Stocks (gross), mill, end of period..... do.	29.6	33.3	32.9	32.1	34.1	29.4	29.6	31.2	33.6	35.5	33.3	32.8	33.5	35.4	38.1	

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
<b>Exports:</b>																
Steel mill products..... thous. sh. tons.	15,229	7,053	809	916	651	635	566	398	379	355	299	254	199	186	189	
Scrap..... do.	9,176	10,365	935	1,300	989	1,045	918	832	722	781	730	641	460	472	526	
Pig iron..... do.	44	310	6	45	54	2	43	20	18	18	43	1	(3)	3	7	
<b>Imports:</b>																
Steel mill products..... do.	14,034	13,364	962	1,066	1,082	1,134	1,111	1,277	1,334	1,714	1,347	1,305	1,230	1,254	1,363	
Scrap..... do.	412	346	23	30	33	33	27	23	31	35	29	28	18	24	26	
Pig iron..... do.	417	266	26	30	22	33	20	33	26	14	49	6	5	7	31	
<b>Iron and Steel Scrap</b>																
Production..... thous. sh. tons.	156,287	152,464	4,636	4,463	4,522	4,363	4,377	4,450	4,269	3,817	4,079	4,491	4,436	4,969		
Receipts, net 1..... do.	136,929	133,889	3,092	2,863	2,987	3,982	2,608	2,705	2,940	2,519	2,541	2,664	2,870	3,058		
Consumption..... do.	194,816	185,188	7,705	7,519	7,430	6,808	6,841	6,984	6,814	6,157	6,542	7,512	7,280	8,056		
Stocks, end of period..... do.	16,552	7,668	6,448	6,268	6,360	6,657	6,828	7,008	7,346	7,585	7,668	8,048	7,420	7,391		
<b>Prices, steel scrap, No. 1 heavy melting:</b>																
Composite (5 markets)..... \$ per lg. ton.	29.76	40.72	40.52	42.21	43.17	40.17	39.18	42.36	41.78	35.51	34.98	39.62	40.14	36.26	33.33	34.29
Pittsburgh district..... do.	32.00	42.00	42.00	44.50	44.00	40.50	39.00	42.50	44.00	38.50	38.00	41.50	40.75	39.00	37.00	37.50

1 Revised. 2 Preliminary. 3 Annual data; monthly revisions are not available.

4 Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. 5 Less than 500 tons.

6 Totals include data for types of lumber not shown separately.

7 Data for orders, production, shipments, and stocks have been revised back to 1962;

corresponding monthly revisions are available for 1968 and 1969 only.

8 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>IRON AND STEEL—Continued</b>																	
<b>Ore</b>																	
Iron ore (operations in all U.S. districts):																	
Mine production..... thous. lg. tons	88,260	189,836	6,633	9,264	9,520	9,651	9,382	8,899	8,260	5,991	5,961	5,350	5,228	5,898			
Shipments from mines..... do	190,581	189,057	5,348	10,299	10,763	11,698	12,003	10,952	9,658	6,815	3,966	2,137	2,168	2,646			
Imports..... do	40,758	44,876	2,944	3,806	5,487	5,193	5,368	5,222	3,818	3,448	3,158	1,984	878	3,678	3,525		
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants..... do	126,165	125,107	7,542	14,483	15,033	15,533	15,407	14,483	12,593	9,582	8,020	4,050	4,220	4,880	8,684		
Consumption at iron and steel plants..... do	128,550	123,261	10,378	10,934	10,497	10,327	10,279	10,056	10,200	9,607	10,173	10,609	9,946	11,495	11,054		
Exports..... do	5,430	5,494	339	433	627	700	629	667	561	423	271	239	98	373	366		
Stocks, total, end of period..... do	167,441	70,488	54,945	57,616	61,143	64,578	67,506	70,325	71,757	71,012	70,488	66,820	64,198	59,898			
At mines..... do	113,790	14,304	23,576	22,538	21,297	19,251	16,629	14,615	13,223	12,416	14,304	17,529	21,084	24,372			
At furnace yards..... do	51,003	52,781	23,750	33,308	37,844	43,050	48,178	52,604	54,997	54,938	52,781	46,182	40,477	33,860	31,490		
At U.S. docks..... do	2,648	3,403	1,619	1,770	2,002	2,277	2,699	3,106	3,537	3,658	3,403	3,109	2,637	1,666	971		
Manganese (mn. content), general imports..... do	1,124	990	56	34	47	102	149	81	117	98	115	54	49	74	93		
<b>Pig Iron and Iron Products</b>																	
Pig iron:																	
Production (excluding production of ferroalloys)..... thous. sh. tons	95,017	91,502	7,790	8,122	7,874	7,618	7,578	7,414	7,527	7,233	7,557	7,804	7,378	8,518	8,421		
Consumption..... do	194,635	190,068	7,652	7,897	7,735	7,417	7,415	7,402	7,499	7,074	7,440	7,552	7,298	8,364			
Stocks, end of period..... do	11,723	2,082	1,712	1,787	1,804	1,924	1,929	1,814	1,833	1,856	2,082	1,928	1,937	1,794			
Prices:																	
Composite..... \$ per lg. ton	63.78	69.33	68.20	68.20	68.20	68.20	68.20	72.65	73.70	73.70	73.70	73.70	73.70	73.70	73.70	73.70	
Basic (furnace)..... do	64.00	69.26	68.50	68.50	68.50	67.92	67.92	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33	
Foundry, No. 2, Northern..... do	64.33	70.33	69.00	69.00	69.00	69.00	69.00	74.50	74.50	74.50	74.50	74.50	74.50	74.50	74.50	74.50	
Castings, gray iron:																	
Orders, unfilled, for sale, end of period..... thous. sh. tons	1,091	888	1,061	1,046	1,019	978	969	911	843	826	888	964	967	992			
Shipments, total..... do	15,933	13,946	1,272	1,256	1,291	1,084	1,139	1,150	1,087	929	1,047	1,140	1,129	1,328			
For sale..... do	9,185	8,173	739	723	758	669	694	685	662	550	594	643	633	746			
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period..... thous. sh. tons	117	78	94	94	90	100	94	91	72	90	78	78	71	73			
Shipments, total..... do	1,172	852	83	78	77	61	68	63	58	53	73	75	73	81			
For sale..... do	672	521	47	44	45	41	42	44	42	38	43	42	36	45			
<b>Steel, Raw and Semifinished</b>																	
Steel (raw):																	
Production..... thous. sh. tons	141,262	131,514	11,386	11,574	11,323	10,781	10,765	10,726	10,699	10,008	10,438	11,274	10,874	12,645	12,565		
Index..... daily average 1967=100	111.0	103.4	108.9	107.1	108.3	99.8	99.6	102.6	99.0	95.7	96.6	104.3	111.4	117.0	120.2		
Steel castings:																	
Orders, unfilled, for sale, end of period..... thous. sh. tons	446	321	433	421	411	381	378	334	318	316	321	334	336	339			
Shipments, total..... do	1,897	1,726	158	154	158	129	123	137	146	124	141	129	136	161			
For sale, total..... do	1,580	1,417	126	124	128	108	101	116	123	102	116	106	111	131			
<b>Steel Mill Products</b>																	
Steel products, net shipments:																	
Total (all grades)..... thous. sh. tons	193,877	190,798	7,039	8,190	8,517	7,759	7,511	7,767	6,867	6,119	6,949	7,509	7,562	9,026	9,470		
By product:																	
Semifinished products..... do	6,373	7,387	724	729	780	586	470	526	601	501	496	434	403	530	558		
Structural shapes (heavy), steel piling..... do	6,244	6,060	496	500	543	534	472	490	505	457	456	569	632	541	530		
Plates..... do	8,238	8,065	631	714	737	685	631	632	608	592	654	807	969	835	761		
Rails and accessories..... do	1,514	1,590	156	156	143	119	100	90	105	123	160	129	136	175	155		
Bars and tool steel, total..... do	14,354	14,577	1,173	1,305	1,388	1,249	1,262	1,156	1,149	1,041	1,135	1,173	1,240	1,592	1,554		
Bars: Hot rolled (incl. light shapes)..... do	8,659	8,107	668	735	758	651	676	625	607	541	644	732	783	1,008	949		
Reinforcing..... do	3,659	4,891	408	436	472	469	456	403	424	399	387	322	334	431	441		
Cold finished..... do	1,923	1,490	90	127	149	123	123	121	112	95	98	113	117	147	157		
Pipe and tubing..... do	9,232	7,778	824	679	691	657	661	638	605	515	582	593	569	730	1,013		
Wire and wire products..... do	3,256	2,998	263	275	282	254	263	255	250	240	211	230	207	248	289		
Tin mill products..... do	6,555	7,243	445	532	605	603	603	1,151	419	345	391	583	419	551	635		
Sheets and strip (incl. electrical), total..... do	38,111	35,101	2,327	3,249	3,350	3,071	2,988	2,831	2,625	2,345	2,864	2,992	2,987	3,823	3,974		
Hot rolled..... do	12,471	12,819	907	1,087	1,141	1,077	993	973	880	771	931	946	956	1,216	1,224		
Cold rolled..... do	16,427	14,250	919	1,359	1,362	1,240	1,229	1,060	963	1,248	1,248	1,318	1,296	1,673	1,802		
By market (quarterly shipments):																	
Service centers and distributors..... do	117,565	117,678			4,470			4,502			4,206	2,140	2,149	2,615	2,796		
Construction, incl. maintenance..... do	11,402	10,565			2,818			2,794			2,523	2,790	2,840	2,945	2,101		
Contractors' products..... do	14,768	14,440			1,103			1,193			1,028	2,375	2,448	2,487	2,516		
Automotive..... do	18,276	114,475			3,844			3,830			2,966	1,597	1,547	2,130	2,238		
Rail transportation..... do	13,344	13,098			880			609			696	2,278	2,332	2,319	2,286		
Machinery, industrial equip., tools..... do	15,690	15,189			1,355			1,212			1,097	2,446	2,498	2,541	2,550		
Containers, packaging, ship. materials..... do	17,145	17,775			1,757			2,536			1,324	2,643	2,485	2,616	2,685		
Other..... do	25,687	27,598			7,520			6,362			6,095	1,973	1,996	2,372	2,388		
Steel mill products, inventories, end of period:																	
Consumers' (manufacturers only)..... mil. sh. tons	9.8	9.4	9.1	9.1	8.9	9.2	9.5	9.7	9.5	9.2	9.4	9.6	9.7	10.5	11.7		
Receipts during period..... do	69.3	67.1	5.7	6.0	6.1	5.6	5.5	5.5	4.8	4.3	5.7	5.5	5.7	7.2	7.2		
Consumption during period..... do	70.0	67.5	6.5	6.0	6.3	5.3	5.2	5.3	5.0	4.6	5.5	5.3	5.6	6.4	6.0		
Service centers (warehouses)..... do	6.3	7.2	6.3	6.1	6.1	6.2	6.6	6.5	6.5	6.5	7.2	6.9	6.8	6.7			
Producing mills:																	
In process (ingots, semifinished, etc.)..... do	11.7	12.8	11.7	12.1	12.1	11.7	11.9	11.9	12.1	12.8	12.8	13.5	12.9	12.3	11.8		
Finished (sheets, plates, bars, pipe, etc.)..... do	10.2	10.5	10.3	10.1	9.7	9.5	9.5	9.2	9.7	10.0	10.5	10.5	11.0	11.3	11.0		
Steel (carbon), finished, composite price..... \$ per lb.	.0917	.1020	.0974	.0974	.1056	.1056	.1056	.1056	.1062	.1062	.1062	.1062	.1062	.1062	.1062		

\* Revised.   † Preliminary.   ‡ Annual data; monthly revisions are not available.  
 § 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	1970									1971				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

**METALS AND MANUFACTURES—Continued**

**NONFERROUS METALS AND PRODUCTS**

<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)	3,793.1	3,976.1	329.0	341.4	326.8	339.3	330.9	323.0	334.6	327.0	345.2	331.9	304.3	338.8	327.1	
Recovery from scrap (aluminum content)	1,978.0	835.0	78.0	71.0	73.0	71.0	65.0	68.0	68.0	60.0	70.0	62.0	67.0	78.0		
<b>Imports (general):</b>																
Metal and alloys, crude	468.6	350.2	32.6	31.9	30.4	31.8	21.7	20.0	23.7	21.1	28.1	34.3	29.1	44.7	95.7	
Plates, sheets, etc.	57.2	78.7	6.6	7.0	7.0	6.2	5.3	5.6	5.2	5.5	5.4	6.1	5.0	6.0	6.4	
Exports, metal and alloys, crude	344.4	408.5	36.0	41.5	41.1	35.2	14.1	26.9	26.9	15.9	28.0	15.8	14.3	11.0	11.3	
Price, primary ingot, 99.5% minimum... \$ per lb.	.2718	.2872	.2859	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net ship.) \$ mil. lb.	10,717.5	19,941.9	856.6	871.8	883.6	758.3	786.1	824.5	808.9	713.4	812.8	770.6	775.4	960.5		
Mill products, total \$	7,666.3	17,386.2	631.9	653.5	661.1	592.1	605.5	637.9	614.6	541.1	584.4	584.6	578.5	749.0		
Plate and sheet \$	3,726.8	3,688.6	318.2	327.2	338.9	296.7	309.8	334.7	298.0	260.2	292.2	292.2	280.1	398.7		
Castings \$	1,698.1	1,606.7	136.7	134.6	135.9	114.4	118.1	117.4	114.3	99.7	121.3	121.3	128.0	144.6		
Inventories, total (ingot, mill prod., and scrap), end of period* mil. lb.	3,785	4,387	3,899	3,942	3,932	4,040	4,101	4,102	4,144	4,279	4,387	4,469	4,496	4,469		
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper	1,544.6	1,705.8	141.7	152.1	148.5	137.0	144.6	139.5	148.6	138.7	139.1	137.8	129.6	143.1	140.0	
Refinery, primary	1,742.8	1,765.1	150.9	148.2	140.9	148.3	138.7	130.5	149.3	143.0	170.2	148.5	142.3	170.5	160.0	
From domestic ores	1,468.9	1,521.2	127.6	128.2	117.6	130.4	119.3	114.2	127.3	122.8	144.8	129.9	124.3	144.8	141.6	
From foreign ores	273.9	243.9	23.2	20.0	23.3	18.0	19.4	16.3	22.0	20.2	25.4	18.6	18.1	25.7	18.4	
Secondary, recovered as refined	465.6	475.0	45.0	43.1	41.5	41.1	34.6	35.9	37.3	35.1	39.2	37.0	31.0	33.9	28.8	
<b>Imports (general):</b>																
Refined, unrefined, scrap (copper cont.)	415.1	394.2	34.0	32.7	32.1	35.2	30.5	45.5	36.0	37.1	35.0	27.2	32.7	26.1	26.4	
Refined	131.1	132.1	6.8	9.8	10.6	10.1	11.0	18.8	13.6	13.4	9.5	12.1	8.6	9.9	11.6	
<b>Exports:</b>																
Refined and scrap	286.2	348.9	32.5	33.0	22.2	25.2	27.8	24.8	35.2	32.5	33.0	34.6	27.6	38.6	37.0	
Refined	200.3	222.0	24.0	26.2	17.1	15.0	17.5	13.6	17.4	15.6	18.2	22.9	18.7	26.3	23.7	
Consumption, refined (by mills, etc.)	2,145.0	2,048.9	185.9	188.5	180.8	123.2	166.9	177.6	164.4	153.3	150.8	149.4	166.3	187.6	192.0	
Stocks, refined, end of period	170.3	348.5	177.1	183.8	175.6	230.3	225.8	227.0	248.7	306.9	348.5	373.3	385.8	380.6	369.8	
Fabricators'	124.4	187.9	118.9	118.6	121.9	173.4	170.9	166.3	168.5	171.3	187.9	200.0	211.3	316.3	238.6	
Price, electrolytic (wirebars), dom., delivered† \$ per lb.	.4793	.4583	.598	.602	.602	.601	.601	.601	.590	.561	.531	.5152	.5035	.5055	.5283	
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products	3,111	2,513			703			551			551			647		
Copper wire mill products (copper cont.)	2,524	2,313			637			551			526			564		
Brass and bronze foundry products	853	751			200			166			171			174		
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead	509.0	578.7	49.7	51.3	47.4	46.3	48.0	48.6	46.5	48.5	45.3	45.3	41.9	52.7		
Recovered from scrap (lead cont.)	1,603.9	590.4	53.1	46.8	50.3	45.4	48.4	48.2	53.5	49.6	52.3	46.4	48.1	47.0		
Imports (general), ore (lead cont.), metal	389.6	357.1	26.7	36.7	23.8	30.1	25.4	31.4	35.1	23.5	27.5	34.1	22.1	21.7	21.2	
Consumption, total	1,389.4	1,339.1	115.9	115.9	114.0	99.9	108.8	111.8	113.5	102.3	113.2	113.6	109.6	119.5		
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead content), ABMS	165.7	179.4	163.3	155.1	146.9	151.7	152.8	162.2	179.0	178.2	179.4	179.5	177.6	186.3		
Refiners' (primary), refined and antimonial (lead content)	125.7	97.7	47.1	53.2	63.1	78.9	87.1	86.2	90.5	93.2	97.7	96.5	96.2	88.8		
Consumers' (lead content) ♂	1,566.4	188.4	167.6	165.7	172.0	175.9	174.8	178.8	178.8	183.1	188.4	113.1	116.5	120.2		
Scrap (lead-base, purchased), all smelters (gross weight)	173.6	67.9	67.5	72.3	67.1	75.5	74.0	73.4	67.2	68.3	67.9	67.6	65.3	65.7		
Price, common grade (N.Y.) \$ per lb.	.1490	.1562	.1650	.1650	.1650	.1568	.1510	.1452	.1450	.1450	.1414	.1350	.1350	.1350	.1350	
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content)	0	4,667	0	384	1,065	0	1,633	591	487	0	507	0	0	0	10	
Bars, pigs, etc.	54,950	50,554	3,818	4,543	6,134	3,398	1,723	5,693	3,114	3,810	5,523	3,659	1,635	4,703	4,478	
Recovery from scrap, total (tin cont.)	12,275	120,105	1,785	1,855	1,255	1,385	1,600	1,730	1,770	1,580	1,610	1,590	1,595			
As metal	13,022	3,085	230	330	250	225	225	215	275	275	275	205	285			
Consumption, total	180,790	173,122	6,595	6,505	6,580	5,885	5,635	6,240	5,860	5,515	5,690	5,830	5,660	6,355		
Primary	157,730	153,012	4,665	4,560	4,780	4,425	4,100	4,565	4,440	4,110	4,315	4,500	4,160	4,715		
Exports, incl. reexports (metal)	3,217	4,966	81	91	92	673	102	83	1,233	233	796	74	305	570	138	
Stocks, pig (industrial), end of period	13,824	11,105	11,765	11,810	12,865	11,330	10,700	11,705	11,965	11,690	11,105	10,000	8,970	8,155		
Price, pig, Straits (N.Y.), prompt \$ per lb.	1.6444	1.7414	1.8388	1.8054	1.7023	1.6477	1.7451	1.7474	1.7365	1.7225	1.6385	1.6164	1.6286	1.6701	1.6888	1.6602
<b>Zinc:</b>																
<b>Imports (general):</b>																
Ores (zinc content)	602.1	525.8	39.5	43.7	42.9	44.2	56.9	42.1	31.5	33.0	45.5	37.4	33.3	37.5	32.9	
Metal (slab, blocks)	324.7	270.4	22.3	25.0	16.4	20.7	16.0	19.4	32.1	18.9	30.9	17.9	14.5	29.1	22.7	
Consumption (recoverable zinc content):																
Ores	126.7	118.4	11.1	10.3	9.0	8.2	11.5	10.7	8.8	9.1	7.6	8.0	8.9	8.6		
Scrap, all types	1302.1	226.8	19.8	18.6	19.4	18.4	18.0	18.2	19.0	18.9	19.0	18.7	18.5	19.9		
<b>Slab zinc:</b>																
Production (primary smelter), from domestic and foreign ores	11,041.9	886.7	80.7	77.0	70.7	71.7	65.3	68.8	66.7	65.2	70.9	71.6	69.2	74.2		
Secondary (redistilled) production	1,693.3	74.4	5.3	6.8	6.1	5.3	6.6	7.0	7.8	6.4	5.1	6.9	5.6	7.4		
Consumption, fabricators'	11,368.3	1,164.6	99.4	99.1	102.2	90.9	100.4	100.5	97.8	88.8	93.6	96.4	99.3	111.5		
Exports	9.3	.3	0	(?)	(?)	(?)	(?)	(?)	(?)	(?)	.1	4.8	2.2	1.7	1.1	
<b>Stocks, end of period:</b>																
Producers', at smelter (AZI) ♂	167.7	127.3	131.7	134.9	132.0	125.7	117.2	112.8	113.6	118.6	127.3	128.3	119.8	99.4	84.3	80.7
Consumers'	1100.5	88.2	75.9	77.3	83.4	84.8	81.5	79.0	81.8	79.0	88.2	80.0	80.4	89.8		
Price, Prime Western (East St. Louis) \$ per lb.	.1460	.1532	.1550	.1550	.1550	.1550	.1533	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500

† Revised. ‡ Preliminary. § Annual data; monthly revisions are not available. \* New series. Source, U.S. Dept. of Commerce; monthly data back to Jan. 1967 are available. † Prices shown are averages of delivered prices; average differential between the delivered and the refinery price is 0.400 cents per lb. through 1969, and 0.500 cents thereafter. ♂ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap. See note "¶," p. S-32. © Producers' stocks elsewhere, end of May 1971, 21,600 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

## METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation	17.0		.2	.2		.3	.3	.4	.4	.4						
Nonferrous.....do	78.5		4.5	4.1		3.9										
Oil burners:																
Shipments.....thous.	1 523.8	647.0	34.8	36.6	46.6	47.7	64.8	77.0	87.3	62.9	49.3					
Stocks, end of period.....do	142.2															
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.	12,324.5	2 156.7	187.9	174.0	227.6	172.4	201.9	236.1	217.1	185.7						
Top burner sections (4-burner equiv.), ship.....do	198.7	2 146.3	12.6	13.1	14.1	11.2	10.6	14.9	13.8	13.6						
Stoves, domestic heating, shipments, total.....do	11,494.8	1,286.9	72.6	79.6	89.2	125.0	147.1	157.6	201.4	127.3	72.6					
Gas.....do	11,043.2	887.4	47.6	52.0	65.5	92.0	109.8	112.7	146.8	95.9	44.1					
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.	11,868.6	1,904.4	120.2	128.9	148.2	158.6	162.7	203.0	215.5	186.4	161.6					
Gas.....do	11,546.6	1,481.0	97.9	105.8	119.9	125.1	121.5	150.0	160.7	132.5	120.1					
Water heaters, gas, shipments.....do	2,784.6	2,789.0	242.7	232.5	264.8	234.7	235.7	226.7	254.4	201.1	201.8					
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100.....	109.4	155.6	419.2	230.1	92.4	76.0	58.4	132.3	319.6	16.3	99.0	129.8	118.9	82.4	102.7	
Furnaces (industrial and ovens, etc., new orders (domestic), net, quarterly total.....mil. \$	113.1	1 88.5			22.5			23.1			12.5				P 24.7	
Electric processing furnaces.....do	16.4	1 8.1			2.7			1.8			8				P 7 6.9	
Fuel-fired furnaces (exc. hot rolling steel).....do	58.3	1 43.9			12.3			15.0			5.8				P 7 2.1	
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100.....	124.8	103.3	89.4	104.3	97.3	106.3	101.6	99.1	110.5	121.2	88.5	93.9	103.1	95.8		
Industrial trucks (electric), shipments:																
Hand (motorized).....number	14,579	13,816	1,150	1,529	1,273	1,125	688	1,093	1,318	1,063	1,054	973	890	1,161	1,179	
Rider-type.....do	14,903	14,811	1,057	1,237	1,377	1,433	846	1,183	1,019	1,194	1,265	972	1,044	1,470	1,299	
Industrial trucks and tractors (internal combustion engines), shipments.....number	50,446	41,194	3,416	3,636	3,855	3,533	2,346	3,685	3,114	2,873	3,112	3,637	3,485	4,890	4,233	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$	1,195.30	651.30	59.20	52.75	61.85	62.70	34.20	44.15	36.70	29.00	39.70	36.75	39.00	43.00	42.40	
Domestic.....do	1,032.65	506.75	46.30	41.60	44.05	47.70	23.45	35.75	28.65	21.00	26.95	27.30	31.70	36.50	36.75	
Shipments, total.....do	1,192.45	992.90	83.05	97.10	100.60	74.90	62.15	83.35	70.95	55.80	85.60	57.65	59.40	64.85	72.35	
Domestic.....do	1,077.45	827.35	69.15	82.55	84.50	61.30	47.75	67.00	60.40	45.70	67.50	43.50	47.65	51.75	60.70	
Order backlog, end of period.....do	812.4	470.7	740.2	695.9	657.1	644.9	616.9	577.7	543.4	516.6	470.7	449.8	429.4	407.6	377.7	
Metal forming type tools:																
Orders, new (net), total.....do	533.45	261.25	27.20	16.25	14.40	14.75	12.50	23.85	38.35	9.85	29.75	17.45	20.10	25.25	13.90	
Domestic.....do	484.35	226.60	25.55	15.20	12.85	12.30	8.95	22.25	36.25	8.80	19.10	15.90	16.95	22.65	13.15	
Shipments, total.....do	405.10	450.15	34.75	46.10	41.20	38.75	30.40	31.40	35.25	35.35	35.70	31.15	31.50	30.25	26.45	
Domestic.....do	369.30	411.60	32.20	43.40	36.20	36.25	28.15	28.90	33.15	30.75	32.15	29.00	28.80	28.30	24.85	
Order backlog, end of period.....do	382.8	234.8	369.1	339.3	312.5	288.5	270.6	263.1	266.2	240.7	234.8	221.1	209.7	204.7	192.2	
Other machinery and equip., qtrly. shipments:																
Tractors used in construction:																
Tracklaying, total.....mil. \$	1 475.6	482.0			125.3			121.7			101.7	3 51.6	3 47.1	3 51.5		
Wheel (contractors' off-highway).....do	179.1	6 158.6			51.5			45.7			6 24.8					
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$	610.2	583.4			153.1			139.5			128.3					
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$	878.6	857.1			230.8			178.2			190.7	3 46.0	3 77.5	3 90.2		
Farm machines and equipment (selected types), excl. tractors.....mil. \$	1,151.6	1,178.7			304.8			284.6			255.7					
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.	35,510	37,863	2,065	1,955	2,298	2,949	3,056	4,306	4,017	3,928	3,865	3,480	2,892	2,516	1,839	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.	2,342.3	2,361.6	205.9	200.2	221.6	238.4	193.7	225.5	225.9	203.3	174.8	170.0	178.8	224.4	212.0	
Refrigerators and home freezers, output 1957-59=100.....thous.	181.0	195.8	227.2	221.4	227.4	238.3	152.1	202.7	226.4	175.7	132.8	172.9	199.9	237.5	247.2	
Vacuum cleaners, sales billed.....thous.	7,133.7	7,381.7	561.5	531.7	589.2	513.3	667.9	758.0	722.5	650.2	541.0	546.0	698.7	653.1	655.8	
Washers, sales (dom. and export).....do	4,378.5	4,093.3	332.6	321.6	382.9	337.7	356.4	387.6	399.6	348.5	289.1	351.2	328.8	369.8	303.4	304.4
Dryers (gas and electric), sales (domestic and export).....thous.	3,022.5	2,980.9	197.5	173.6	203.4	198.5	278.7	335.9	359.3	288.1	243.3	273.6	216.4	250.7	182.4	177.4
Radio sets, production.....do	20,549	16,406	1,322	1,292	1,651	975	1,480	1,585	1,285	1,119	1,458	1,449	1,428	1,864	1,498	1,487
Television sets (incl. combination), prod.....do	11,270	9,483	509	531	823	534	779	1,054	965	945	962	719	811	1,016	867	889
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$	770.7	643.1	58.1	53.2	56.4	46.9	49.3	56.3	47.1	42.7	46.4	41.6	40.8	44.4	42.5	
Motors and generators:																
New orders, index, qtrly 1967=100.....	106	98			101			98			90			86		
New orders (gross):																
Polypphase induction motors, 1-200 hp.....mil. \$	5 109.3	5 102.5	5 9.4	5 8.1	5 8.6	5 9.9	5 7.5	5 8.4	5 8.2	5 7.6	5 8.2	5 7.7	5 7.6	5 8.4	5 8.6	
D.C. motors and generators, 1-200 hp.....do	51.9	47.4	3.6	3.4	4.7	3.8	4.0	3.0	3.5	3.1	3.8	3.6	3.3	3.6	3.3	

## PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons	10,473	1 9,481	761	766	811	710	901	858	872	794	790	722	652	777	793	913
Exports.....do	627	789	57	51	43	110	79	135	100	78	80	17	16	69	75	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	15.100	16.565	16.346	15.758	15.758	15.954	15.954	16.640	16.993	18.169	18.169	18.365	18.365	18.365	18.365	17.581
Bituminous:																
Production.....thous. sh. tons	560,505	596,485	50,125	48,630	49,380	39,365	52,445	53,745	55,265	50,635	52,455	50,100	46,900	56,755	55,575	50,640

Revised. Preliminary. Annual data; monthly revisions are not available.  
 Total for 11 months. For month shown. Data cover 5 weeks; other periods.  
 Excludes orders for motors 1-20 hp.; domestic sales of this class in 1970 totaled \$106.5 mil.; 1971—Apr., \$7.5 mil. Excludes figures for rubber-tired dozers (included for other periods). 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. 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	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

## PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
<b>Bituminous—Continued</b>																
Industrial consumption and retail deliveries, total <sup>1</sup> .....thous. sh. tons.....	507,275	520,815	40,761	40,461	41,142	44,233	43,440	41,713	42,465	43,813	48,036	49,199	43,698	45,508	-----	-----
Electric power utilities.....do.....	308,461	320,461	24,170	24,118	25,625	27,522	28,458	26,424	25,254	26,453	29,481	30,804	27,127	28,040	-----	-----
Mfg. and mining industries, total.....do.....	185,835	189,703	16,113	15,853	15,058	16,241	14,385	14,386	16,057	16,245	17,436	17,395	15,733	16,849	-----	-----
Coke plants (oven and beehive).....do.....	92,901	97,487	8,354	8,626	8,315	7,956	7,928	7,917	8,317	8,068	8,296	8,239	7,393	8,380	-----	-----
Retail deliveries to other consumers.....do.....	12,666	10,353	450	450	420	430	560	866	1,117	1,088	1,109	1,000	838	619	-----	-----
<b>Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....</b>																
Electric power utilities.....do.....	80,482	71,285	52,060	55,619	57,383	54,825	55,654	59,685	66,087	69,681	71,285	68,643	67,001	69,982	-----	-----
Mfg. and mining industries, total.....do.....	19,701	8,924	8,678	9,093	9,235	6,517	6,719	7,112	8,180	8,674	8,924	8,489	8,237	8,966	-----	-----
Oven-coke plants.....do.....	8,962	8,924	8,678	9,093	9,235	6,517	6,719	7,112	8,180	8,674	8,924	8,489	8,237	8,966	-----	-----
Retail dealers.....do.....	184	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Exports.....do.....</b>																
Prices, wholesale:	56,234	70,908	6,057	6,059	7,210	6,269	5,532	6,520	7,267	5,633	6,725	4,250	4,302	4,261	5,004	-----
Screenings, indust. use, f.o.b. mine.....do.....	6,052	7,641	7,758	7,819	8,224	8,280	8,424	8,858	9,747	9,747	9,747	9,747	9,316	9,316	9,810	9,719
Domestic, large sizes, f.o.b. mine.....do.....	7,487	9,647	8,864	8,950	9,193	9,521	9,736	10,057	10,921	11,533	11,533	11,658	11,658	11,658	11,200	11,200
<b>COKE</b>																
Production:	710	814	73	59	72	69	65	66	61	68	68	59	60	78	66	-----
Beehive.....thous. sh. tons.....	64,014	65,654	5,468	5,966	5,749	5,442	5,368	5,425	5,680	5,537	5,672	5,647	5,054	5,752	5,621	-----
Oven (byproduct).....do.....	20,574	21,074	1,834	1,728	1,929	1,929	1,818	1,799	1,755	1,743	1,845	1,803	1,652	-----	-----	
Petroleum coke.....do.....	3,120	4,113	3,100	3,121	2,954	3,006	2,963	3,057	3,433	3,777	4,113	4,241	4,054	3,842	3,599	-----
Stocks, end of period:	3,020	4,018	3,043	3,063	2,907	2,952	2,914	3,019	3,388	3,691	4,018	4,149	3,994	3,803	3,560	-----
Oven-coke plants, total.....do.....	99	95	55	58	47	54	49	37	46	86	95	92	60	39	39	-----
At furnace plants.....do.....	1,040	1,059	1,132	966	966	1,038	1,051	1,094	1,081	1,036	1,059	1,089	1,127	1,125	-----	
Petroleum coke.....do.....	1,629	2,514	212	195	149	244	268	286	288	269	220	171	142	199	125	-----
Exports.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:	2 14,368	2 13,020	925	1,047	1,142	1,129	912	1,234	986	882	1,454	846	896	1,227	880	969
Oil wells completed.....number.....	3.18	3.23	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.41	3.41	3.41	3.41	3.41	3.41
Price at wells (Oklahoma).....\$ per bbl.....	3,879.6	3,967.5	318.4	324.0	326.2	335.5	341.7	330.3	336.6	330.6	346.7	344.9	312.4	345.1	-----	-----
Runs to stills.....do.....	92	91	91	87	90	90	92	92	90	92	93	93	93	93	-----	-----
Refinery operating ratio.....% of capacity.....	-----															
All oils, supply, demand, and stocks:	5,111.8	5,382.4	436.8	436.3	430.9	436.4	441.9	440.9	461.2	451.4	482.1	464.4	422.9	486.0	-----	-----
New supply, total <sup>1</sup> .....ml. bbl.....	3,371.8	3,515.5	287.6	295.2	280.7	284.9	296.2	295.5	310.5	301.1	308.1	301.5	274.4	309.0	-----	-----
Production:	584.5	619.5	50.0	51.8	51.0	51.9	52.4	50.5	53.0	52.9	54.8	53.6	49.4	52.8	-----	-----
Crude petroleum.....do.....	552.9	522.6	38.1	40.7	44.1	42.0	39.0	43.3	39.5	40.6	53.0	37.8	40.2	45.9	-----	-----
Natural-gas plant liquids.....do.....	602.7	724.8	61.1	48.5	55.1	57.6	54.3	51.6	58.1	56.9	66.3	71.5	58.9	78.3	-----	-----
Imports:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Crude and unfinished oils.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Refined products.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Change in stocks, all oils (decrease, -).....do.....	-17.4	37.7	17.3	28.1	16.3	3.1	11.8	27.0	15.6	17.9	-25.5	-37.4	-36.6	-9.4	-----	-----
Demand, total.....do.....	5,126.6	5,337.5	419.4	407.1	415.0	431.3	427.2	414.2	443.7	433.5	505.0	504.8	457.7	589.6	-----	-----
Exports:	1.4	5.0	.1	.3	.1	(1)	0	2.0	1.6	.7	0	(1)	(1)	7.7	-----	-----
Crude petroleum.....do.....	83.4	89.3	7.6	7.8	7.5	8.3	6.4	8.1	7.7	6.3	8.4	6.1	6.7	7.7	-----	-----
Refined products.....do.....	5,041.8	5,243.3	411.7	399.3	407.3	422.9	420.8	406.0	434.1	425.6	495.8	498.6	450.9	581.8	-----	-----
Domestic demand, total <sup>2</sup> .....do.....	2,042.5	2,131.2	171.3	183.6	187.4	195.2	190.4	179.8	184.7	168.4	182.0	164.6	154.6	182.6	-----	-----
Gasoline.....do.....	100.4	96.0	5.4	5.0	4.3	5.0	4.8	5.5	7.5	8.7	12.3	13.4	12.7	8.8	-----	-----
Kerosene.....do.....	900.3	927.2	74.2	60.3	52.6	50.3	52.9	58.6	69.9	78.6	110.0	125.3	107.6	99.6	-----	-----
Distillate fuel oil.....do.....	721.9	804.3	63.6	51.3	58.2	59.2	61.2	50.7	58.9	61.7	80.4	85.1	73.7	87.4	-----	-----
Residual fuel oil.....do.....	361.7	350.9	27.2	27.7	28.1	31.2	30.8	31.1	30.0	28.7	30.5	28.8	29.8	30.6	-----	-----
Jet fuel.....do.....	48.8	49.7	4.4	4.0	4.7	4.2	4.0	4.3	4.5	4.1	4.0	3.6	3.7	4.1	-----	-----
Lubricants.....do.....	143.3	153.5	10.0	14.3	18.8	21.3	20.6	18.8	15.9	10.6	7.8	4.8	4.9	8.1	-----	-----
Asphalt.....do.....	445.6	454.7	32.2	29.0	29.8	31.9	32.2	33.2	39.6	43.9	47.6	52.5	44.7	38.2	-----	-----
Liquefied gases.....do.....	980.1	1,017.9	923.4	951.6	967.9	971.0	982.8	1,009.8	1,025.4	1,043.3	1,017.9	980.4	943.8	934.4	-----	-----
Stocks, end of period, total.....do.....	265.2	276.4	278.0	284.8	279.9	266.9	254.1	259.2	265.5	271.3	276.4	269.8	266.9	267.2	-----	-----
Crude petroleum.....do.....	103.5	106.0	112.5	115.0	115.5	113.8	113.1	106.9	107.6	109.0	106.0	101.2	97.2	96.8	-----	-----
Unfinished oils, natural gasoline, etc.....do.....	611.4	635.5	532.9	551.8	572.5	590.4	615.6	643.7	652.3	663.0	635.5	609.4	579.8	570.4	-----	-----
Refined products.....do.....	-----															
Refined petroleum products:	2,028.2	2,105.3	164.3	172.5	173.8	180.6	183.0	180.8	177.7	175.6	190.2	185.2	167.0	-----	-----	
Gasoline (incl. aviation):	2.4	1.4	.1	.1	.1	.2	.1	.1	.1	.1	.1	.1	.3	.1	-----	-----
Production.....do.....	217.4	214.3	235.7	226.4	214.9	201.9	196.4	199.3	194.5	204.0	214.3	237.0	250.5	250.6	-----	-----
Exports.....do.....	-----															
Stocks, end of period.....do.....	-----															
Prices (excl. aviation):	.116	.119	.110	.133	.115	.120	.123	.120	.118	.118	.130	.130	.125	.113	.110	.125
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.239	.246	.248	.249	.256	.238	.230	.246	.237	.265	.256	.254	.241	.238	.234	-----
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	-----															
Aviation gasoline:	26.5	19.7	1.6	1.6	1.3	2.0	1.9	1.9	1.6	1.8	1.7	1.4	1.7	-----	-----	
Production.....ml. bbl.....	1.7	.9	.1	.1	.1	.1	(1)	.1	.1	(1)	.1	.1	.2	.1	-----	-----
Exports.....do.....	6.2	5.1	5.4	5.1	4.7	5.1	4.7	4.7	4.6	5.0	5.1	4.9	5.2	4.9	-----	-----
Stocks, end of period.....do.....	102.9	95.7	7.5	7.0	7.4	6.3	6.5	6.2	8.2	9.2	8.5	9.5	8.4	-----	-----	
Kerosene:	26.8	27.8	20.8	22.9	26.3	27.7	29.6	30.3	31.0	31.5	27.8	23.9	19.7	19.2	-----	-----
Production.....do.....	-----															
Stocks, end of period.....do.....	-----															
Price, wholesale, bulk lots (N.Y. Harbor).....\$ per gal.....	.111	.118	.111	.118	.120	.122	.122	.122	.122	.122	.119	.123	.123	.121	.127	.127

<sup>1</sup> Revised.    <sup>2</sup> Corrected.

<sup>3</sup> Less than 50 thousand barrels.    <sup>4</sup> Reflects revisions not available by months.

<sup>5</sup> Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

<sup>6</sup> Includes data not shown separately.  
<sup>7</sup> 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
<b>Refined petroleum products—Continued</b>																
Distillate fuel oil:																
Production.....mil. bbl.	848.4	897.1	70.8	70.8	72.3	73.5	74.8	73.4	76.7	75.3	80.5	80.9	72.3			
Imports.....do.	50.9	53.9	4.6	3.4	1.9	2.8	2.8	2.8	4.0	5.1	6.7	8.1	5.5	6.1		
Exports.....do.	1.1	.9	.1	.1	(?)	.2	(?)	.1	.1	(?)	.1	.3	.2	.4		
Stocks, end of period.....do.	171.7	195.3	102.1	115.8	137.5	163.5	188.2	205.7	216.4	218.1	195.3	158.7	128.7	112.9		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.101	.108	.101	.108	.110	.112	.112	.112	.112	.112	.109	.113	.113	.111	.117	.117
Residual fuel oil:																
Production.....mil. bbl.	265.9	257.5	19.8	17.7	17.0	17.7	20.7	19.9	20.0	22.2	28.9	31.3	27.1			
Imports.....do.	461.6	557.8	47.3	36.8	43.6	44.7	41.7	39.1	42.9	41.8	49.0	53.8	42.6	62.5		
Exports.....do.	16.9	19.8	1.4	1.8	1.3	1.7	1.2	2.8	1.2	1.0	2.6	.5	1.4	1.5		
Stocks, end of period.....do.	58.4	54.0	42.8	44.7	46.0	47.9	48.1	54.0	57.1	58.8	54.0	53.9	48.9	49.4		
Price, wholesale (Okla., No. 6).....\$ per bbl.	1.48	2.25	2.00	2.00	2.00	2.40	2.60	2.60	2.60	2.60	2.60	2.60	2.35	2.35	2.35	2.35
Jet fuel																
Production.....mil. bbl.	321.7	301.9	24.5	23.7	24.9	26.9	26.6	25.9	26.0	24.6	24.5	25.9	23.7			
Stocks, end of period.....do.	28.1	27.6	29.2	29.4	30.9	30.0	30.6	30.2	30.8	30.1	27.6	27.6	27.0	27.1		
Lubricants:																
Production.....do.	65.1	66.2	5.4	5.6	5.3	5.5	5.7	5.6	5.6	5.8	5.9	5.3	4.9			
Exports.....do.	16.4	16.0	1.3	1.3	1.2	1.7	1.2	1.1	1.5	1.1	1.4	1.2	1.3	1.4		
Stocks, end of period.....do.	14.1	14.7	13.8	14.1	13.6	13.3	13.7	14.0	13.6	14.2	14.7	15.2	15.2	15.5		
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	10.8	13.0	14.5	16.1	16.5	15.6	15.0	12.3	10.1	8.2	7.7			
Stocks, end of period.....do.	16.8	15.8	25.8	24.9	21.3	17.3	14.0	11.6	11.1	13.2	15.8	19.7	22.7	25.5		
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	502.0	532.9	43.3	44.9	43.6	44.6	43.8	43.0	45.2	45.3	47.4	46.2	43.3			
At gas processing plants (L.P.G.).....do.	378.5	406.9	32.9	34.1	33.0	33.3	33.4	32.9	35.1	35.2	36.8	35.8	33.2			
At refineries (L.R.G.).....do.	123.5	126.0	10.5	10.8	10.6	11.2	10.5	10.1	10.1	10.1	10.5	10.4	10.1			
Stocks (at plants and refineries).....do.	59.6	67.0	43.5	54.6	63.2	70.0	76.4	80.6	79.8	74.6	67.0	54.7	48.0	50.0		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	84,430	* 82,785	6,340	7,895	8,504	8,792	8,384	8,452	8,699	7,450	6,291	5,300	8,137	* 6,426	6,315	
Roll roofing and cap sheet.....do.	34,707	34,670	2,662	2,924	3,377	3,562	3,511	3,486	3,533	3,167	2,824	2,247	3,248	* 2,653	2,360	
Shingles, all types.....do.	49,723	* 48,115	3,679	4,970	5,127	5,230	4,874	4,966	5,166	4,283	3,467	3,052	4,888	* 3,773	3,955	
Asphalt siding.....do.	364	251	25	20	23	29	21	18	21	17	21	18	21	16	21	
Insulated siding.....do.	346	334	22	31	39	39	35	37	34	30	24	21	23	25	35	
Saturated felts.....thous. sh. tons	920	836	73	75	78	84	82	75	78	68	66	57	81	* 73	70	
<b>PULP, PAPER, AND PAPER PRODUCTS</b>																
<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	1 65,053	65,209	5,611	5,449	5,591	5,531	5,565	5,537	5,645	5,112	5,038	5,073	4,984	5,318	5,450	
Consumption.....do.	1 65,017	64,571	5,536	5,548	5,478	5,251	5,439	5,147	5,670	5,340	4,942	5,487	5,207	5,484	5,415	
Stocks, end of period.....do.	4,788	5,873	4,811	4,745	4,892	5,193	5,417	5,813	5,912	5,716	5,873	5,589	5,406	5,249	5,288	
Waste paper:																
Consumption.....thous. sh. tons	1 10,222	10,590	872	832	854	743	829	832	868	801	762	814	* 780	* 908	867	
Stocks, end of period.....do.	608	571	563	552	556	591	564	571	571	562	571	528	* 507	* 509	520	
<b>WOODPULP</b>																
Production:																
Total, all grades.....thous. sh. tons	43,416	41,805	3,579	3,624	3,475	3,352	3,547	3,304	3,656	3,496	3,201	3,600	* 3,347	3,700		
Dissolving and special alpha.....do.	1,676	1,716	142	160	120	140	144	128	155	146	143	146	139	159		
Sulfate.....do.	29,221	28,320	2,431	2,447	2,371	2,268	2,409	2,246	2,475	2,367	2,107	2,408	2,240	2,507		
Sulfite.....do.	2,308	2,308	208	203	203	181	194	177	197	187	176	225	172	168		
Groundwood.....do.	4,437	4,358	366	374	357	359	378	348	378	363	361	380	361	401		
Defibrated or exploded.....do.	1,875	1,594	134	134	133	134	135	131	141	133	130	141	* 138	143		
Soda, semichem., screenings, etc.....do.	3,898	3,508	298	305	291	269	286	275	310	300	284	300	296	321		
Stocks, end of period:																
Total, all mills.....do.	796	861	832	868	867	919	904	821	872	885	861	913	* 930	973		
Pulp mills.....do.	230	386	299	348	340	359	376	326	401	420	386	462	* 490	508		
Paper and board mills.....do.	469	405	459	450	459	490	460	427	405	396	405	383	* 372	* 388	398	
Nonpaper mills.....do.	99	69	74	71	68	70	67	68	66	68	69	69	* 67	78	85	
Exports, all grades, total.....do.	12,103	13,755	254	243	269	273	325	247	954	244	318	187	180	236	194	
Dissolving and special alpha.....do.	1,744	1,869	81	50	96	65	80	52	86	70	77	62	59	88	74	
All other.....do.	11,359	12,886	173	193	173	208	245	195	868	174	241	124	122	148	120	
Imports, all grades, total.....do.	14,040	13,538	304	296	309	292	270	256	277	289	297	263	248	341	310	
Dissolving and special alpha.....do.	1,298	1,273	24	23	15	13	21	30	27	24	27	30	25	30	21	
All other.....do.	13,743	13,265	280	273	293	280	249	226	250	265	270	233	223	311	290	
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	54,058	52,210	4,624	4,469	4,380	4,124	4,330	4,092	4,584	4,265	3,979	4,521	* 4,253	4,679		
Paper.....do.	23,505	22,975	2,053	1,944	1,898	1,790	1,882	1,762	2,014	1,864	1,790	2,005	* 1,865	* 2,025	1,940	
Paperboard.....do.	26,022	24,943	2,198	2,160	2,106	1,956	2,074	1,959	2,169	2,054	1,851	2,149	* 2,018	* 2,244	2,187	
Wet-machine board.....do.	148	158	14	12	15	12	14	16	16	14	13	14	14	17	16	
Construction paper and board.....do.	4,384	4,135	359	353	361	366	360	356	385	333	325	353	* 356	* 403	398	
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	108.4	108.4	108.4	108.4	108.4	108.4	112.1	112.1	112.1	112.0	112.0	112.0	112.0	112.0
Paperboard.....do.	99.4	101.1	102.1	101.8	100.5	100.5	100.5	100.9	102.3	99.5	99.5	99.3	101.3	102.5	103.0	102.6
Building paper and board.....do.	105.7	101.2	101.6	101.5	101.5	101.4	101.3	101.0	100.9	100.9	100.3	100.1	100.4	101.4	101.7	102.7

\* Revised.   P Preliminary.

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

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

**PULP, PAPER, AND PAPER PRODUCTS—Continued**

<b>PAPER AND PAPER PRODUCTS—Con.</b>																
Selected types of paper (API):†																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	1,171	1,171	93	104	94	117	86	93	91	94	99	94	88	105		
Orders, unfilled, end of period.....do.....	107	81	119	115	94	117	81	81	71	79	81	82	82	85		
Shipments.....do.....	1,123	1,170	93	101	102	99	105	94	102	98	100	100	87	99		
Coated paper:																
Orders, new.....do.....	3,230	3,148	280	258	264	280	258	244	270	250	218	283	251	289		
Orders, unfilled, end of period.....do.....	200	182	232	221	224	227	213	200	209	204	182	247	236	234		
Shipments.....do.....	3,313	3,237	285	272	269	263	269	267	270	260	257	279	280	289		
Book paper, uncoated:																
Orders, new.....do.....	2,515	2,500	207	208	209	217	208	203	221	205	194	234	213	259		
Shipments.....do.....	2,588	2,572	218	214	214	209	211	209	225	212	197	214	197	230		
Writing and related papers:																
Orders, new.....do.....	2,952	2,775	252	236	227	208	226	231	245	219	226	226	233	262		
Shipments.....do.....	2,898	2,820	247	240	227	218	228	231	246	222	223	232	230	249		
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....	3,922	3,764	329	314	297	280	303	314	322	310	290	302	292	334		
Orders, unfilled, end of period.....do.....	189	110	140	110	121	115	127	142	131	126	110	117	116	131		
Shipments.....do.....	3,866	3,739	325	309	294	281	299	315	318	308	289	300	290	325		
Tissue paper, production.....do.....	3,602	3,671	315	320	310	303	326	278	318	298	281	324	307	333		
Newsprint:																
Canada:																
Production.....do.....	8,758	8,607	752	715	671	698	694	649	760	766	712	695	662	711	670	
Shipments from mills.....do.....	8,741	8,592	701	716	734	673	670	683	800	802	802	629	583	683	692	
Stocks at mills, end of period.....do.....	220	236	452	451	388	412	436	402	362	326	236	303	382	410	388	
United States:																
Production.....do.....	3,232	3,310	274	290	289	272	289	243	292	283	267	294	266	289	270	
Shipments from mills.....do.....	3,233	3,303	274	277	285	286	277	258	295	287	298	262	244	309	257	
Stocks at mills, end of period.....do.....	27	33	51	65	69	75	87	72	69	65	33	66	88	67	80	
Consumption by publishers <sup>§</sup> .....do.....	7,344	7,130	624	643	582	544	559	581	626	645	608	544	528	597	600	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	699	749	704	654	683	693	712	708	717	682	749	745	731	753	741	
Imports.....do.....	6,790	6,635	563	535	541	539	484	544	565	554	700	537	440	570	617	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	146.10	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	153.70	153.70	153.70	158.10	158.10
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	479	349	497	512	493	451	492	487	490	492	349	454	515	518	523	527
Orders, unfilled.....do.....	939	742	770	749	691	723	711	732	748	729	742	644	719	758	801	867
Production, total (weekly avg.).....do.....	507	489	518	516	489	444	490	469	497	501	442	488	506	514	515	513
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	185,760	184,425	15,552	15,046	15,072	15,888	15,370	16,488	17,153	14,490	11,290	14,347	14,211	14,283	14,466	15,140
Folding paper boxes*.....thous. sh. tons..	2,627.0	2,490.0	209.5	199.4	209.2	202.1	202.8	210.2	227.0	190.1	206.8	196.5	190.0	214.7	202.9	
.....mil. sq. ft. surf. area..	1,229.0	1,225.0	101.4	98.3	104.2	100.2	101.3	103.9	112.5	94.4	101.8	98.7	96.5	108.6	101.7	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption.....thous. lg. tons..	598.27	536.57	48.11	35.83	43.93	42.84	43.45	46.67	45.37	40.18	41.92	46.21	48.28	54.43	49.84	
Stocks, end of period.....do.....	106.49	99.64	96.42	98.81	99.69	92.36	94.73	96.69	92.36	93.64	99.64	91.36	92.89	102.65	98.54	
Imports, incl. latex and guayule.....do.....	585.28	549.92	45.66	42.10	41.64	37.78	33.73	46.60	46.74	46.88	48.90	45.23	44.67	41.15	42.77	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	.262	.218	.221	.218	.216	.200	.195	.191	.183	.184	.193	.184	.180	.183	.194	.200
Synthetic rubber:																
Production.....thous. lg. tons..	2,250.19	2,195.87	178.68	182.24	179.64	181.33	187.07	182.74	184.96	179.35	181.09	183.62	166.47	181.79	184.12	
Consumption.....do.....	2,024.06	1,892.35	170.39	129.16	156.68	150.50	152.13	158.33	162.01	142.79	147.26	165.24	161.62	185.45	171.81	
Stocks, end of period.....do.....	441.03	513.30	422.36	457.52	455.57	464.65	479.43	481.79	481.09	499.30	513.30	526.31	517.13	497.56	491.03	
Exports (Bu. of Census).....do.....	226.49	290.06	26.14	25.25	27.25	23.24	23.28	22.06	24.12	24.52	26.21	19.82	23.29	27.28	24.41	
Reclaimed rubber:																
Production.....do.....	238.92	200.10	17.45	13.26	15.46	17.55	16.46	14.43	15.99	15.46	18.40	16.43	17.04	19.47	17.88	
Consumption.....do.....	231.77	194.06	17.34	13.67	15.58	15.65	14.93	15.95	16.76	14.46	15.65	15.79	16.40	19.19	17.19	
Stocks, end of period.....do.....	29.27	26.17	27.28	27.87	26.63	26.62	26.88	26.28	24.52	24.90	26.17	25.87	26.53	26.57	27.12	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	207,826	190,403	17,216	12,642	15,658	15,466	14,657	15,885	15,988	14,560	15,079	16,557	17,429	19,435		
Shipments, total.....do.....	204,835	194,541	19,559	18,286	20,862	15,367	15,228	16,699	15,740	12,333	13,160	14,181	14,184	18,371		
Original equipment.....do.....	55,632	46,135	4,507	4,912	5,628	2,346	3,296	3,643	2,995	2,527	4,046	4,734	4,897	5,445		
Replacement equipment.....do.....	146,785	146,508	14,877	13,201	15,077	12,906	11,813	12,888	12,576	9,624	8,964	9,297	9,132	12,674		
Exports.....do.....	2,419	1,898	175	173	156	114	119	167	169	182	150	150	155	252		
Stocks, end of period.....do.....	49,152	50,175	54,620	49,670	45,196	45,978	45,758	45,328	45,586	48,111	50,175	52,561	56,093	57,280		
Exports (Bu. of Census).....do.....	2,364	1,531	114	119	133	107	125	116	178	145	97	93	95	283	167	
Inner tubes, automotive:																
Production.....do.....	41,657	35,687	3,278	2,060	2,765	3,127	2,654	3,081	3,463	2,862	2,758	3,055	3,097	3,375		
Shipments.....do.....	44,860	41,005	3,666	3,024	3,678	3,206	3,390	3,436	3,570	2,647	2,988	3,458	3,180	3,427		
Stocks, end of period.....do.....	11,191	9,718	10,222	9,680	9,111	9,282	8,934	8,905	9,133	9,704	9,718	9,447	9,626	9,736		
Exports (Bu. of Census).....do.....	1,098	1,002	71	85	85	99	71	60	115	100	46	130	46	85	124	

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

## STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement..... thous. bbl.	1409,826	1389,762	32,912	36,385	39,699	42,284	41,630	38,158	39,134	29,859	26,440	17,285	18,987	27,809	35,576	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mll. standard brick.....	7,289.7	6,496.0	574.8	579.4	617.0	629.4	607.6	612.3	622.0	530.8	493.4	361.2	395.0	594.2		
Structural tile, except facing..... thous. sh. tons.	241.5	184.6	17.7	17.5	20.1	17.8	14.7	10.5	13.0	11.2	13.6	11.7	10.5	15.9		
Sewer pipe and fittings, vitrified..... do.	1,783.5	1,622.2	134.4	138.4	153.5	161.2	153.4	156.7	150.8	127.9	115.8	93.1	94.7	143.9		
Facing tile (hollow), glazed and unglazed																
mll. brick equivalent.....	209.0	173.0	16.2	10.6	15.1	16.4	12.7	16.9	16.6	16.6	16.7	12.2	11.1	14.2		
Floor and wall tile and accessories, glazed and unglazed..... mll. sq. ft.	284.8	250.4	22.2	20.5	22.8	22.2	21.3	21.4	21.6	19.1	18.1	20.4	19.1	23.5		
Price index, brick (common), f.o.b. plant or N.Y. dock..... 1967=100.	107.8	112.2	111.6	112.0	112.0	112.0	112.0	113.5	113.9	114.2	114.6	114.1	116.0	117.0	117.4	117.4
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments..... thous. \$.	416,870	382,775			90,388			101,919				101,897		99,317		
Sheet (window) glass, shipments..... do.	150,123	131,702			31,092			34,079				37,340		32,952		
Plate and other flat glass, shipments..... do.	266,747	251,073			59,296			67,840				64,557		66,365		
Glass containers:																
Production..... thous. gross.	260,267	267,255	22,555	23,293	23,033	22,589	24,910	21,863	24,635	21,412	19,914	20,691	19,956	23,030	21,770	
Shipments, domestic, total..... do.	251,050	264,483	20,110	21,411	23,798	22,051	23,848	24,358	24,138	19,104	24,477	15,903	16,838	22,197	21,230	
General-use food:																
Narrow-neck food..... do.	24,232	24,806	1,927	1,963	2,043	1,847	2,718	2,863	2,080	1,674	2,095	1,680	1,762	2,262	1,950	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)..... thous. gross.	57,828	58,632	4,200	4,140	4,731	4,689	5,293	5,600	6,053	4,525	5,557	3,589	3,822	4,792	4,345	
Beverage..... do.	56,232	69,254	4,839	5,956	6,909	6,532	6,323	5,944	5,912	4,980	7,306	3,571	3,987	5,562	5,793	
Beer bottles..... do.	51,086	52,626	4,407	4,988	5,205	4,922	4,774	4,498	4,348	3,404	3,974	3,333	3,414	4,803	4,882	
Liquor and wine..... do.	20,677	20,638	1,685	1,505	1,699	1,303	1,670	1,951	2,081	1,721	1,923	1,459	1,481	1,872	1,598	
Medicinal and toilet..... do.	35,916	34,252	2,705	2,545	2,864	2,459	2,745	3,140	3,236	2,465	3,207	2,030	2,105	2,539	2,329	
Chemical, household and industrial..... do.	4,496	3,896	320	285	322	273	294	319	396	303	373	215	240	337	308	
Dairy products..... do.	583	379	27	29	25	26	31	43	32	31	42	26	28	30	25	
Stocks, end of period..... do.	30,260	30,084	33,540	35,204	34,016	34,404	35,178	32,504	32,775	34,896	30,084	34,669	37,601	38,263	38,642	
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports..... thous. sh. tons.	5,858	6,128			1,396			1,775				1,751		1,273		
Production..... do.	9,881	9,462			2,524			2,489				2,277		2,193		
Calcined, production, total..... do.	9,324	8,654			2,238			2,301				2,134		2,194		
Gypsum products sold or used, total:																
Uncalcined uses..... do.	4,681	4,219			1,298			1,267				950		746		
Industrial uses..... do.	316	265			72			51				67		63		
Building uses:																
Plasters:																
Base-coat..... do.	473	408			106			104				90		94		
All other (incl. Keene's cement)..... do.	702	588			154			155				141		119		
Lath..... mil. sq. ft.	917	749			187			197				175		117		
Wallboard..... do.	9,090	8,764			2,259			2,398				2,269		2,359		
All other..... do.	275	228			62			64				58		60		

## TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:†																
Production, total ♀..... mll. linear yd.	12,907	11,545	910	924	2,028	791	901	2,088	915	902	2,989	910	910	2,126		
Cotton..... do.	7,159	6,395	491	502	2,528	459	502	2,615	516	520	2,581	531	532	2,646		
Manmade fiber..... do.	5,546	4,991	404	406	2,482	322	389	2,463	390	374	2,399	369	368	2,468		
Stocks, total, end of period ♀ ♂..... do.	1,404	1,471	1,389	1,409	1,429	1,441	1,454	1,453	1,437	1,434	1,471	1,443	1,443	1,355		
Cotton..... do.	659	592	606	594	584	587	592	585	584	579	592	591	611	547		
Manmade fiber..... do.	730	867	765	799	830	838	846	853	839	842	867	837	818	794		
Orders, unfilled, total, end of period ♀ ♂..... do.	2,779	2,434	2,482	2,522	2,460	2,514	2,439	2,395	2,425	2,502	2,434	2,431	2,486	2,622		
Cotton..... do.	1,535	1,525	1,393	1,438	1,425	1,481	1,441	1,441	1,481	1,543	1,525	1,552	1,567	1,640		
Manmade fiber..... do.	1,165	866	1,026	1,030	983	984	954	916	901	919	866	844	881	945		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings△..... thous. running bales.	9,937	10,112				6	280	1,122	4,165	8,831	9,828	10,056		10,112		
Crop estimate, equivalent 500-lb. bales																
Consumption..... thous. bales.	10,008	10,184			2,730	532	593	2,760	632	641	2,722	644	665	2,815	637	645
Stocks in the United States, total, end of period																
thous. bales.....	12,265	11,900	8,405	7,506	6,517	5,760	15,789	14,811	13,949	12,732	11,900	10,724	9,496	8,151	6,930	
Domestic cotton, total..... do.	12,248	11,886	8,383	7,486	6,498	5,733	15,773	14,795	13,931	12,719	11,886	10,708	9,479	8,133	6,915	
On farms and in transit..... do.	1,323	1,482	630	585	417	360	10,875	9,900	7,545	2,845	1,482	1,285	1,093	879	545	
Public storage and compresses..... do.	9,653	9,257	6,160	5,363	4,621	3,962	3,631	3,854	5,474	8,874	9,257	8,126	6,890	5,577	4,606	3,668
Consuming establishments..... do.	1,272	1,147	1,592	1,538	1,460	1,411	1,263	1,041	912	1,000	1,147	1,297	1,496	1,677	1,764	1,769
Foreign cotton, total..... do.	17	14	23	20	19	27	15	16	18	13	14	16	17	18	15	17

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

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

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

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

## TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales.....	2,397	2,982	308	299	269	186	84	89	181	251	362	441	455	562	467	
Imports.....do.....	46	37	7	2	2	2	1	6	3	1	(9)	3	6	8	3	
Price (farm), American upland.....cents per lb.....	120.9	<sup>10</sup> 21.6	21.6	22.1	22.1	22.5	22.6	21.9	22.8	22.1	21.0	21.0	21.5	21.0	22.2	22.7
Price, middling 1 <sup>1</sup> / <sub>2</sub> , avg. 12 markets.....do.....	122.2	<sup>10</sup> 23.1	22.4	22.6	22.8	23.0	23.0	23.0	23.0	22.8	22.6	22.8	23.2	23.6	23.8	24.5
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	19.6	18.6	19.3	19.1	19.1	19.1	19.0	18.8	18.8	18.6	18.6	18.6	18.6	18.6	18.6	18.6
Consuming 100 percent cotton.....do.....	12.4	11.6	12.1	11.9	11.9	12.0	11.9	11.8	11.7	11.8	11.6	11.6	11.6	11.6	11.5	11.5
Spindle hours operated, all fibers, total.....bil.....	125.6	113.0	8.9	9.0	<sup>2</sup> 10.6	7.8	8.6	<sup>2</sup> 10.6	8.7	8.8	<sup>2</sup> 9.8	8.9	9.1	<sup>2</sup> 11.3	8.9	9.1
Average per working day.....do.....	.476	.435	.447	.451	.422	.388	.431	.423	.436	.438	.393	.446	.453	.450	.445	.454
Consuming 100 percent cotton.....do.....	80.9	70.4	5.6	5.6	<sup>2</sup> 6.5	4.8	5.3	<sup>2</sup> 6.6	5.4	5.5	<sup>2</sup> 6.2	5.6	5.7	<sup>2</sup> 7.0	5.5	5.6
Cotton yarn, price, 36/2, combed, knit.....\$ per lb.....	1.027	1.008	1.008	1.008	1.005	1.001	1.001	1.001	1.003	1.005	1.011	1.014	1.023	1.036	1.054	1.059
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	6,965	6,242			1,560				1,467		1,560					
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	15.0	15.4	13.2	13.3	15.7	14.9	13.1	13.4	13.4	13.9	15.4	13.5	13.9	14.9	15.7	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	6.0	5.5	5.5	5.4	6.0	5.6	5.1	5.0	4.9	4.8	5.5	5.0	5.1	5.0	5.3	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.42	.38	.43	.41	.37	.38	.38	.36	.37	.34	.38	.37	.38	.35	.34	
Exports, raw cotton equiv.....thous. bales.....	330.5	274.3	28.0	25.0	21.2	19.3	16.5	18.6	23.0	22.7	19.7	20.3	20.5	25.9	25.4	
Imports, raw cotton equiv.....do.....	573.3	543.3	40.7	52.0	42.1	52.5	37.2	37.9	35.4	52.8	38.1	39.7	39.7	37.6	48.3	
Mill margins:																
Carded yarn cloth average.....cents per lb.....	43.27	43.57	43.65	43.41	43.33	43.11	42.98	43.29	43.53	43.96	43.98	43.94	43.71	43.48	43.45	43.68
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72.....cents per yard.....	18.7		<sup>8</sup> 15.8	<sup>8</sup> 15.8	<sup>8</sup> 15.8				<sup>8</sup> 15.0	<sup>8</sup> 15.0	<sup>8</sup> 15.0	<sup>8</sup> 15.0	<sup>8</sup> 15.0	<sup>8</sup> 15.0	<sup>8</sup> 15.0	<sup>8</sup> 15.0
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
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.....	5,562.5	<sup>2</sup> 5,391.7			<sup>2</sup> 1,341.0			<sup>2</sup> 1,298.4		<sup>2</sup> 1,366.3				1,408.3		
Filament yarn (rayon and acetate).....do.....	774.4	730.8			179.5			176.8		192.8				191.8		
Staple, incl. tow (rayon).....do.....	758.8	607.4			141.2			134.4		160.1				141.3		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,766.9	<sup>2</sup> 1,793.4			<sup>2</sup> 444.1			<sup>2</sup> 442.5		<sup>2</sup> 459.1				476.8		
Staple, incl. tow†.....do.....	1,761.0	<sup>2</sup> 1,792.8			<sup>2</sup> 452.1			<sup>2</sup> 431.7		<sup>2</sup> 452.0				498.3		
Textile glass fiber.....do.....	501.4	<sup>2</sup> 467.3			124.1			113.0		<sup>2</sup> 102.3				100.1		
Exports: Yarns and monofilaments.....thous. lb.....	100,539	148,843	12,523	15,212	17,549	11,083	11,647	10,690	10,367	8,521	13,134	12,611	12,230	14,640	13,220	
Staple, tow, and tops.....do.....	<sup>5</sup> 127,484	152,871	14,273	12,980	12,106	14,197	11,880	9,659	11,430	9,054	13,752	13,836	15,190	16,041	18,688	
Imports: Yarns and monofilaments.....do.....	<sup>5</sup> 41,063	137,054	8,874	9,085	11,966	15,424	13,836	13,198	14,760	14,314	15,064	20,040	17,016	24,256	25,540	
Staple, tow, and tops.....do.....	<sup>5</sup> 159,404	140,075	12,483	12,028	11,168	11,425	9,310	11,658	8,187	8,888	10,131	10,056	13,149	17,648	20,423	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	78.4	75.0			84.5			77.9		75.0				74.1		
Staple, incl. tow (rayon).....do.....	75.6	76.0			90.3			72.1		76.0				58.5		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	259.8	<sup>2</sup> 288.3			<sup>2</sup> 281.4			<sup>2</sup> 282.5		<sup>2</sup> 288.3				272.9		
Staple, incl. tow†.....do.....	240.5	<sup>2</sup> 242.6			<sup>2</sup> 241.6			<sup>2</sup> 236.0		<sup>2</sup> 242.6				251.2		
Textile glass fiber.....do.....	70.6	<sup>2</sup> 103.8			87.7			96.6		<sup>2</sup> 103.8				94.4		
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.....	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.62	.62
Yarn: Rayon (viscose), 150 denier.....do.....	.89	<sup>2</sup> .93	.89	.89	.89	.89	.89	<sup>2</sup> .93	<sup>2</sup> .93	<sup>2</sup> .93	<sup>2</sup> .93	<sup>2</sup> .93	<sup>2</sup> .93			
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.42	1.39	1.42	1.42	1.42	1.42	1.41	1.40	1.33	1.33	1.33	1.33	1.33	1.28	1.28	1.26
MANMADE FIBER AND SILK BROADWOVEN FABRICS:																
Production (qtrly.), total.....mil. lin. yd.....	5,396.4	5,027.2			1,294.9			1,208.3		1,184.1						
Filament yarn (100%) fabrics.....do.....	1,690.7	1,461.3			382.0			340.1		332.7						
Chiefly rayon and/or acetate fabrics.....do.....	776.4	639.7			170.4			148.6		134.6						
Chiefly nylon fabrics.....do.....	345.0	271.4			68.8			62.9		63.7						
Spun yarn (100%) fab., exc. blanketing.....do.....	2,951.8	2,865.6			735.9			701.4		685.5						
Rayon and/or acetate fabrics and blends.....do.....	629.7	439.8			104.1			102.5		109.0						
Polyester blends with cotton.....do.....	1,893.1	1,962.8			510.6			482.6		467.5						
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	517.0	472.6			120.1			111.6		107.4						
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	219.0	163.7	15.6	14.1	<sup>2</sup> 16.3	9.8	10.8	<sup>2</sup> 13.3	10.7	10.8	<sup>2</sup> 12.0	10.2	9.5	<sup>2</sup> 13.0	9.3	
Carpet class.....do.....	93.8	76.6	5.8	6.6	<sup>2</sup> 6.8	5.0	7.5	<sup>2</sup> 8.4	6.1	5.4	<sup>2</sup> 6.3	5.2	5.6	<sup>2</sup> 6.7	5.2	
Wo ol Imports, clean yield.....do.....	189.2	153.1	12.3	11.3	17.0	13.7	14.7	11.2	8.4	6.9	10.9	12.0	9.4	11.2	11.1	
Duty-free (carpet yield).....do.....	95.7	73.3	4.7	4.3	7.8	5.8	9.2	7.6	5.4	4.0	6.4	5.9	5.0	6.2	6.9	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.....	1.221	1.024	1.081	1.070	1.055	1.025	1.025	.953	.925	.925	.850	.825	.825	.757	.708	.630
Graded fleece, 3/8 blood.....do.....	.862	.872	.865	.880	.880	.880	.880	.880	.875	.875	.837	.810	.775	.685	.658	.640
Australian, 64s, warp and half-warp.....do.....		.941	1.019	1.025	1.020	.982	.952	.854	.760	.820	.802	.804	.790	.790	.790	.800
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100.....	100.0	101.4	100.4	101.2	102.3	102.3	102.3	102.2	101.9	101.9	101.6	101.4	98.0	97.6	96.3	95.4
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.....	222.5	178.8			54.2			35.4			31.1					
Price (wholesale).....suitsing, flannel, men's and boys', f.o.b. mill.....1967=100.....	100.9	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3

<sup>1</sup> Revised. <sup>2</sup> Season average. <sup>3</sup> For 5 weeks; other months, 4 weeks. <sup>4</sup> Average for 4 months, Sept.-Dec. <sup>5</sup> Effective Sept. 1970, average not comparable with earlier prices. <sup>6</sup> Revised total; revisions not distributed by months. <sup>7</sup> Less than 500 bales. <sup>8</sup> Omits quantities of chiefly nylon combination fabrics. <sup>9</sup> For Apr.-June 1970, price for cloth, 38½-inch, 64x56, 5.50 yds./lb.; beginning Oct. 1970, spec. changed to 64x54, 5.60 yds./lb. Prices not comparable for varying cloths. <sup>10</sup> Revised 1st quarter 1970 (mil. lb.): Production;

total, 1,386.0; noncellulosic—yarn, 447.7; staple, 457.0; stocks, noncellulosic staple, 243.3. <sup>11</sup> Season avg. through April (for farm price, avg. for all cotton). <sup>12</sup> Revised back to 1965. <sup>13</sup> Includes data not shown separately. <sup>14</sup> Revisions for 1967 are in the Dec. 1970 SURVEY. <sup>15</sup> Beginning Jan. 1970, quotation refers to Australian wool, 64's, Type 62; comparable prices prior to 1970 are not available. <sup>16</sup> Monthly data prior to 1970 are 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>TEXTILE PRODUCTS—Continued</b>																	
<b>APPAREL</b>																	
Hosiery, shipments.....	thous. doz. pairs..	248,602	230,199	18,886	18,477	22,403	20,972	20,161	20,405	20,409	17,702	14,722	16,042	15,402	17,695	16,720	
Men's apparel, cuttings: †																	
Tailored garments:																	
Suits.....	thous. units..	21,091	16,058	1,645	1,564	1,301	890	1,255	1,217	1,310	1,164	1,080	1,169	1,089	1,322		
Coats (separate), dress and sport.....	do.....	14,353	10,910	1,106	1,037	1,003	581	762	839	937	862	755	804	740	847		
Trousers (separate), dress and sport.....	do.....	169,542	177,209	16,446	14,899	14,757	13,750	15,274	15,669	15,768	13,974	13,196	14,345	14,644	17,527		
Shirts (woven), dress and sport.....	thous. doz..	21,125	20,438	1,821	1,704	1,819	1,384	1,673	1,710	1,994	1,636	1,431	1,490	1,557	1,659		
Women's, misses', juniors' apparel, cuttings: †																	
Coats.....	thous. units..	21,664	17,153	992	1,191	1,549	1,474	1,569	1,542	1,664	1,592	1,139	1,195	1,274	1,218	1,145	
Dresses.....	do.....	266,856	236,258	22,894	20,055	21,770	18,261	18,352	18,411	19,154	16,777	16,251	19,029	20,334	23,085	23,710	
Blouses and shirts.....	thous. doz..	14,425	13,582	1,293	1,153	1,236	1,097	968	1,073	1,072	910	857	1,011	1,113	1,111	1,286	
Skirts.....	do.....	8,443	6,398	571	572	676	610	490	483	457	332	323	376	430	466	391	

**TRANSPORTATION EQUIPMENT**

<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly. total.....	mil. \$	22,005	21,161		4,526			6,358			5,579			5,807		
U.S. Government.....	do.....	14,521	15,116		3,400			5,038			3,750			3,798		
Prime contract.....	do.....	19,289	19,010		4,051			5,937			4,986			5,104		
Sales (net), receipts, or billings, qtrly. total.....	do.....	24,648	24,752		6,484			6,020			6,272			5,557		
U.S. Government.....	do.....	16,560	16,407		4,188			4,049			4,263			3,550		
Backlog of orders, end of period †	do.....	28,297	24,705		25,190			25,539			24,705			24,955		
U.S. Government.....	do.....	14,298	12,882		12,640			13,627			12,882			13,130		
Aircraft (complete) and parts.....	do.....	15,610	13,264		13,865			13,766			13,264			13,079		
Engines (aircraft) and parts.....	do.....	3,578	2,449		2,969			2,758			2,449			2,465		
Missiles, space vehicle systems, engines, propulsion units, and parts.....	mil. \$	4,338	4,522		3,828			4,412			4,522			4,369		
Other related operations (conversions, modifications), products, services.....	mil. \$	2,881	2,791		2,699			2,754			2,791			2,637		
Aircraft (complete):																
Shipments †	do.....	3,593.4	3,605.0	429.7	419.1	208.5	288.2	304.3	215.6	329.2	278.2	254.8	165.0	274.7	389.8	243.9
Airframe weight †	thous. lb.	60,117	59,436	6,899	7,116	3,236	4,495	4,974	3,850	5,766	4,709	4,004	2,950	4,462	6,333	4,414
Exports, commercial.....	mil. \$	1,239.2	1,527.2	159.5	239.4	96.5	123.8	55.2	51.9	101.2	109.0	112.1	101.7	209.3	313.4	207.6
<b>MOTOR VEHICLES</b>																
Factory sales (from plants in U.S.), total.....	thous.	10,146.9	8,239.3	807.5	890.1	991.0	627.5	413.4	632.0	501.4	454.7	736.4	860.6	921.9	1,057.4	921.6
Domestic.....	do.....	9,587.7	7,753.0	760.9	839.5	931.0	600.5	384.4	582.2	465.6	424.3	698.2	817.9	872.2	992.4	863.0
Passenger cars, total.....	do.....	8,223.7	6,546.8	661.3	724.4	805.3	481.6	272.4	493.6	392.5	364.1	598.8	710.7	757.8	865.2	750.4
Domestic.....	do.....	7,806.5	6,187.3	627.2	684.4	758.4	404.3	254.0	454.2	365.4	341.1	670.6	678.1	719.0	816.9	708.6
Trucks and buses, total.....	do.....	1,923.2	1,692.4	146.2	165.7	185.7	145.9	141.0	138.4	108.9	90.6	137.6	149.9	164.2	192.2	171.2
Domestic.....	do.....	1,781.2	1,565.7	133.7	155.1	172.6	136.2	130.4	128.0	100.1	83.2	127.6	139.8	153.2	176.5	159.4
Retail sales, new passenger cars: *																
Total, not seasonally adjusted.....	thous.	9,583	8,400	798	811	923	763	639	580	754	540	536	694	748	897	884
Domestically Δ.....	do.....	8,464	7,119	691	699	800	641	526	489	630	436	425	586	637	756	737
Imports Δ.....	do.....	1,118	1,280	107	112	122	122	112	92	125	105	110	108	112	141	148
Total, seasonally adjusted at annual rates.....	mil.			9.0	9.0	9.4	9.2	8.9	8.9	7.4	6.4	6.8	9.9	10.0	10.0	9.8
Domestically Δ.....	do.....			7.8	7.7	8.1	7.8	7.6	7.8	6.0	5.0	5.2	8.4	8.5	8.5	8.2
Imports Δ.....	do.....			1.2	1.3	1.3	1.4	1.3	1.1	1.4	1.4	1.6	1.5	1.5	1.7	1.6
Retail inventories, new cars (domestics), end of period: * Δ																
Not seasonally adjusted.....	thous.	1,467	1,220	1,578	1,632	1,674	1,509	1,269	1,261	1,053	1,018	1,220	1,381	1,528	1,683	1,707
Seasonally adjusted.....	do.....	1,542	1,294	1,428	1,458	1,483	1,504	1,521	1,496	1,280	1,167	1,294	1,296	1,401	1,530	1,557
Inventory-sales ratio, new cars (domestics) * Δ	ratio			2.2	2.3	2.2	2.3	2.4	2.3	2.6	2.8	3.0	1.9	2.0	2.2	2.2
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....	thous.	333.45	285.04	35.85	33.11	39.08	16.83	13.89	31.72	21.10	17.80	19.29	21.75	31.30	41.52	35.12
To Canada.....	do.....	292.11	245.62	32.16	30.04	36.40	14.70	12.55	28.46	15.98	14.61	16.66	18.81	28.42	37.14	31.68
Trucks and buses (new), assembled.....	do.....	103.23	92.28	8.81	8.79	8.68	7.69	7.46	6.20	6.06	5.78	7.10	6.44	7.39	10.76	9.42
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....	do.....	1,846.72	2,013.42	205.72	174.73	187.76	150.64	95.14	167.62	168.60	173.31	167.97	198.87	204.51	233.92	222.70
From Canada, total.....	do.....	691.15	692.78	74.17	74.36	79.16	46.86	19.01	48.58	56.75	55.66	47.65	47.20	70.17	51.09	69.01
Trucks and buses, complete units.....	do.....	146.01	115.82	9.85	10.13	10.52	4.05	4.40	10.05	16.82	9.69	7.51	10.51	11.63	12.77	10.38
Truck trailers (complete), shipments.....	number	138,347	105,709	9,095	9,871	8,679	8,387	7,692	8,780	8,037	7,777	7,310	6,610	7,271	7,852	8,270
Vans.....	do.....	94,808	71,274	6,062	7,067	5,690	5,890	4,953	5,817	5,240	5,238	4,818	4,187	4,256	4,748	4,847
Trailer bodies and chassis (detachable), sold separately.....	number	33,332	26,138	2,189	2,056	2,293	1,590	1,874	1,398	1,574	1,378	1,078	985	1,110	1,523	1,192
Registrations (new vehicles): ○																
Passenger cars.....	thous.	9,446.5	8,388.2	768.4	784.4	900.9	637.7	683.2	612.1	719.0	637.2	606.7	588.3	618.3	820.3	833.5
Import cars.....	do.....	1,061.6	1,291.0	100.0	104.2	118.6	112.2	109.9	102.8	112.6	99.8	115.4	98.5	92.6	130.0	125.1
Trucks.....	do.....	1,888.8	1,790.2	161.9	158.9	176.6	179.4	159.4	153.3	154.2	118.1	123.8	108.4	115.2	158.2	168.4
<b>RAILROAD EQUIPMENT</b>																
Freight cars (all railroads and private car lines):																
Shipments †	number	169,028	165,958	6,448	5,832	6,115	5,446	5,164	6,147	4,675	4,569	4,905	3,725	4,629	5,026	5,497
Equipment manufacturers.....	do.....	154,112	152,184	4,900	4,227	4,478	4,457	4,127	4,922	3,787	3,673	4,066	3,183	4,059	4,262	4,431
New orders †	do.....	184,245	150,148	5,501	2,387	5,218	4,340	2,148	2,073	3,053	3,164	8,164	9,081	3,152	3,004	4,107
Equipment manufacturers.....	do.....	165,301	142,365	5,501	2,218	3,487	4,226	2,148	1,726	2,516	3,026	8,082	2,032	2,792	3,885	3,782
Unfilled orders, end of period †	do.....	46,751	27,558	34,491	31,046	30,149	29,040	25,752	21,672	20,049	28,644	27,558	26,903	25,015	25,193	23,569
Equipment manufacturers.....	do.....	35,508	22,326	26,308	24,299	23,308	23,074	20,853	17,621	16,349	20,802	22,326	21,993	20,425	19,948	19,068
Freight cars (revenue), class 1 railroads (AAR): ‡																
Number owned, end of period.....	thous.	1,438	1,423	1,435	1,434	1,433	1,433	1,433	1,431	1,427	1,424	1,423	1,423	1,431	1,430	1,431
Held for repairs, % of total owned.....	%	5.6	5.7	5.6	5.7	5.5	5.6	5.8	6.0	5.9	5.7	5.7	5.7	5.7	5.6	5.6
Capacity (carrying), aggregate, end of period.....	mil. tons	94.37	95.64	94.76	94.85	95.32	95.46	95.77	95.78	95.62	95.64	95.64	95.73	96.08	96.38	

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