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3

SURVEY OF CURRENT BUSINESS

**U.S.
DEPARTMENT
OF COMMERCE**

Office of
Business
Economics



SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

The data now at hand suggest that GNP is headed this quarter for the smallest increase in 3 years. Severe inflationary pressures seem to assure that all of the increase will reflect higher prices; the probability is that real output will register a small decline.

Decelerating economic activity was clearly evident in the statistics for February, even though production and employment were boosted by the end of the strike in the electrical equipment industry.

To judge from the indicators now available—which at best reflect developments only through February—GNP in the current quarter appears to be headed for the smallest increase in 3 years. The persistent rise of price levels seems to assure that all of the increase will reflect higher prices; the probability is that national output measured in constant prices will register a small decline.

It is always particularly difficult to assess the likely behavior of inventory investment, but the problem is even greater in a period when economic activity is decelerating. Historically, such periods have often seen large shifts in the accumulation rate, as businessmen first found inventories growing to an undesired level, and then steeply cut the pace of investment in order to bring holdings into line. The only data available on developments since year-end indicate that the book value of business inventories fell nearly $\frac{1}{2}$ billion in January, following an average monthly rise of a bit more than \$1 billion in the fourth quarter. Though

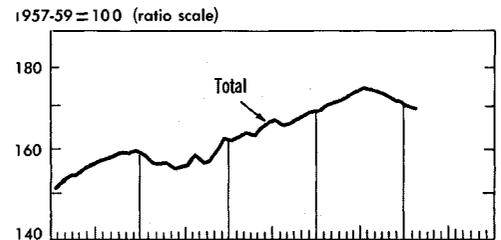
preliminary, the January figures indicate that reductions were widespread, save in durables manufacturing, and point to the likelihood of a significant first quarter decline in the rate of accumulation as measured in GNP. Other evidence of reduced accumulation is provided by the latest OBE expectations survey (reported on pages 12–13 of this issue of the SURVEY), which found manufacturers expecting the book value of their inventories to rise about \$1 billion this quarter as compared with \$1 $\frac{1}{4}$ billion in the fourth quarter of 1969.

The evidence regarding changes in final sales is mixed but, on balance, shows slower economic expansion. It seems likely that consumption expenditures and business fixed investment will add roughly the same amount to GNP growth in the first quarter as in the closing quarter of last year, but that residential investment and government purchases will add less. The growth of exports may outpace that of imports this quarter, resulting in a small gain in net exports—which were unchanged in the fourth quarter.

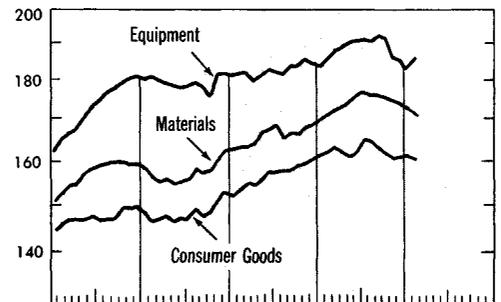
Personal consumption expenditures will likely show a relatively large rise in the first quarter, despite the ongoing weakness in durable goods demand. The available information on sales indicates moderate strength in consumer spending for services and nondurables. The slack in durable goods buying is largely, but by no means exclusively, related to the sluggish demand for new cars. New car sales declined sharply in January, but picked up in February with the introduction of some new models and extensive sales promotion programs.

CHART 1

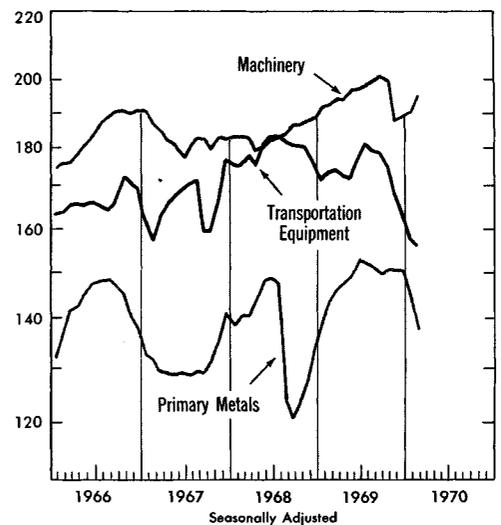
Industrial Production Has declined steadily since last summer . . .



with reductions in output for the three principal market sectors



On an industry basis, the decline centers in durables manufacturing



Data: FRB

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

70-3-1

Preliminary information for early March, however, indicates that car sales continue sluggish but above the depressed level of January. Spending for cars has been dampened not only by the slowdown of unit sales but also by an apparent shift of consumer preference in recent months toward less expensive models.

Nonresidential fixed investment is continuing to show surprising strength. Results of the latest OBE-SEC survey of businessmen's expectations indicate a very sizable 10½ percent rise in capital spending this year from last year's total of \$75½ billion (see pages 14-20). This finding is in line with the earlier reports of private surveys which showed a 1970 increase on the order of 10 to 12 percent. These spending programs, which were reported against a backdrop of extremely high interest rates and severe credit stringencies, production cutbacks, declining profits, and low capacity utilization rates, appear to be heavily influenced both by persistent inflationary expectations and by anticipation of large capacity requirements in the future. A desire to improve efficiency, in the face of rising labor costs, is probably also an important motivation.

Investment in housing, on the other hand, is weak. After showing no change in the closing quarter of last year, residential construction expenditures are likely to record a moderate decline in the current quarter. Because outlays respond to developments in housing starts with a lag of several months, the sharp 10½ percent rise of starts in February—to a seasonally adjusted annual rate of 1.3 million units—will not weigh heavily in this quarter's spending. Rather, current outlays will mainly reflect the accelerated decline in starts in the late months of 1969 and in January of this year.

Government purchases of goods and services also appear to be contributing less to demand growth this quarter than last. State and local governments' purchases are likely to rise about in line with the fourth quarter advance, but the decline in Federal purchases, principally in defense spending, is apparently accelerating. Here it may be noted that the decline in defense purchases

is largely associated with a reduction in the number of active duty military personnel: Armed forces strength totaled 3,255,000 men at the end of January, down from an average of 3,370,000 in the fourth quarter of last year and 3,457,000 in the third.

February developments

The statistics for February evidence the deceleration of economic activity, though production and employment were boosted by the end of the strike in the electrical machinery industry. Industrial production declined further, unemployment rose again, nonfarm payroll employment remained slack, and sluggish growth in personal income persisted.

Because of further retrenchments in manufacturing industries, production recorded its seventh consecutive decline last month. The Federal Reserve index was down one-half of 1 percent from January and stood 3 percent below its peak of last July. February saw widespread declines in the output of both nondurable and durable goods, which more than offset the spurt in machinery production associated with the strike settlement. If the strike had not terminated, February production would have declined about 1 percent.

The slide in industrial production since last summer has centered in manufacturing industries, and particularly in the durables group. From July to February, the index of durable goods output dropped 5½ percent while that for nondurable goods fell 1½ percent. Moreover, the near term prospects for durable goods output are not enhanced by the trend of new orders. Although up in February—because of an unusually large increase in orders for aircraft—new orders have been on a down-trend since early last fall. During the 5 months ending in February, the flow of new orders to durable goods producers recorded monthly declines that averaged nearly 2 percent. This contrasts with an average monthly gain of about 1 percent during the 12 months ending last September.

There was further evidence last month of a slackening in labor markets. The unemployment rate, which spurted

from 3.5 percent in December to 3.9 percent in January, jumped to 4.2 percent—the highest rate in more than 4 years. The February increase, which resulted from a decline in the number of employed workers with no change in the labor force, was almost wholly concentrated among full-time, adult workers. Roughly one-third of the February rise in the number of the unemployed was due to cutbacks in the auto industry, and close to two-thirds of the rise for January and February together consisted of workers who lost their jobs rather than new entrants to the labor force seeking work.

The weakening in demands for labor is also reflected in the monthly figures on the number of jobs in nonagricultural establishments. The total would have declined significantly last month, rather than showing no change, had it not been for the return of striking workers at the General Electric Co. As may be seen from the table below, the slowdown in nonfarm employment is broadly based but especially pronounced in durable goods manufacturing.

Changes in Nonagricultural Employment*

(Thousands of workers, seasonally adjusted)

	1969				1970
	I	II	III	IV	I**
Total employment.....	810	569	345	275	117
Government.....	135	91	23	126	72
Manufacturing.....	163	81	90	-176	-171
Durables.....	148	45	95	-183	-199
Nondurables.....	13	37	-5	6	29
Other private.....	512	397	232	326	216

* Changes between quarterly averages.
** Average January and February.

Although the workweek edged up a bit in February when averaged for all employees on nonfarm payrolls, it dropped 0.4 hour (seasonally adjusted) in manufacturing. That decline matched the one in January and, at 39.9 hours, the February workweek was down almost 1 hour from last September.

The softness in labor demand continues to be reflected in sluggish growth in personal income. In February, personal income rose \$3¼ billion, about

evenly divided between wage and salary disbursements and the nonwage components of income. Most of the advance in wages and salaries was in the service industries; government and the distributive industries recorded very small increases, while payrolls in the commodity producing industries declined. That drop was due to a sharp reduction in manufacturing payrolls which, because of lower employment and hours of work, were down \$1¼ billion following a \$1 billion decline in January. The February decline reflected widespread reductions that outweighed the rise in the electrical equipment industry.

Some easing in interest rates

After reaching historic highs late last year, market rates of interest, particularly in the short-term sector, turned about and were generally still declining at mid-March. The downward movement in rates seemed to be largely attributable to some reassessment of market participants' expectations—an outgrowth no doubt of the ongoing deceleration in economic activity. Nevertheless, there has not been any notable letup in the demand for credit, and visible demands, particularly in long-term markets, are very strong. Moreover, through February, the major monetary aggregates—money stock, bank reserves, monetary base—were not providing evidence of a change in the restrictive posture of monetary policy.

Changes in Selected Interest Rates*

[Basis points]

	Dec. 1968- Mar. 1969	Mar. 1969- June 1969	June 1969- Sept. 1969	Sept. 1969- Dec. 1969	Dec. 1969- mid- Mar. 1970
Federal funds.....	0.77	2.11	0.25	-0.18	-1.25
3-month Treasury bills, market yield.....	.07	.42	.65	.73	-.99
Prime commercial paper, 4-6 months.....	.65	1.41	.25	.36	-.34
Prime bankers' accept- ances, 90 days.....	.46	1.33	.15	.44	-.70
U.S. long-term bonds.....	.40	.01	.26	.49	-.45
Corporate Aaa.....	.40	.13	.16	.58	.08
State and local Aaa.....	.47	.61	.25	.67	-.70

*Changes computed from monthly averages.

Slowdown in installment credit

Since mid-1969, a slower rate of installment credit growth has accompanied the weakness in consumer spending for durables and other types of goods and services that are typically purchased on credit. During the 7 months ending with January of this year, the net growth of installment credit—extensions minus repayments—was \$7 billion at a seasonally adjusted annual rate. That represented a substantial reduction from the annual rate of \$9 billion set in the first half of last year—which matched the record expansion recorded for the full year 1968. The abatement of credit use has intensified in recent months and in January, the latest month for which data are available, net credit expansion was at a seasonally adjusted annual rate of only \$4½ billion. That was less than half the increase as recently as last June, and the smallest monthly rise since late 1967 when credit use was recovering from the lows reached during the mini-recession in the first half of that year.

The recent tapering in the use of installment credit is related in large part to declining auto sales. Because automobile credit is an important and volatile component of consumer credit, its fluctuations exert a major influence on the pattern of installment credit expansion (lower panel, chart 2). Auto credit expansion, after rising from the slump in 1967 to reach a seasonally adjusted annual rate of \$3¼ billion in the last half of 1968, fell moderately in the first half of 1969 and further, to a \$2.0 billion annual rate, in the second half. Since last November, consumers have sharply cut their use of automobile credit in line with their reduced rate of auto purchases. In January, outstanding auto paper was up less than \$¼ billion, at a seasonally adjusted annual rate, the smallest expansion in more than 2 years.

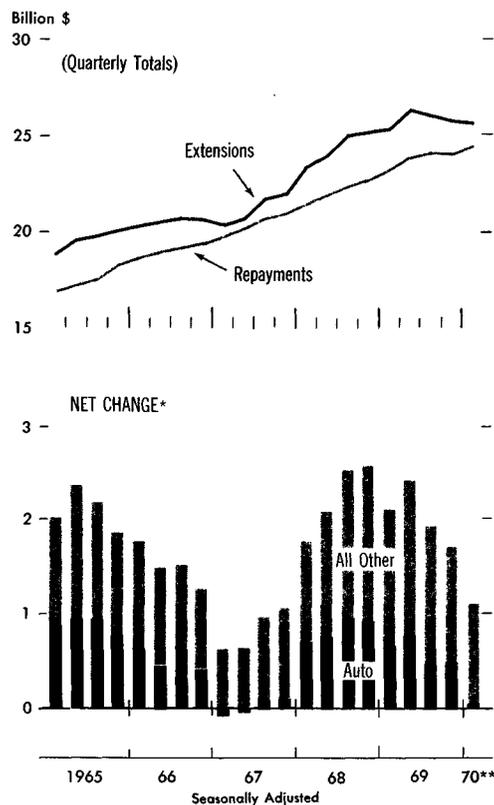
A similar though less pronounced slowdown has also been evident in the expansion of the nonauto component of installment credit—mainly consumer goods paper and personal loans. The

expansion rate reached an alltime high in the second half of 1968 and then fell slightly in the first half of 1969 and more steeply thereafter.

In assessing changes in consumer use of credit, it is sometimes useful to relate installment credit flows to income. Here the developing weakness in consumer demand for credit is apparent in the sharp drop in the ratio of credit extensions to disposable personal income. This ratio held at a near record 16¼ percent in the year following imposition of the income tax surcharge—that is, from mid-1968 to mid-1969—but then dropped nearly a full percentage point in the second half of last year. Moreover, debt repayments, which took a record 15¼ percent of disposable income in the second quarter of 1969, declined to 14¼ percent of income in the closing quarter of last year.

CHART 2

Consumer Installment Credit



*Extensions minus repayments.

**January at a quarterly rate.

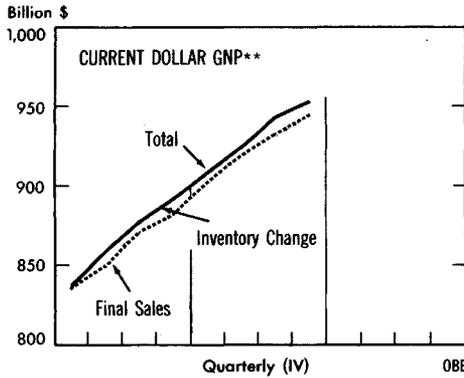
Data: FRB

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

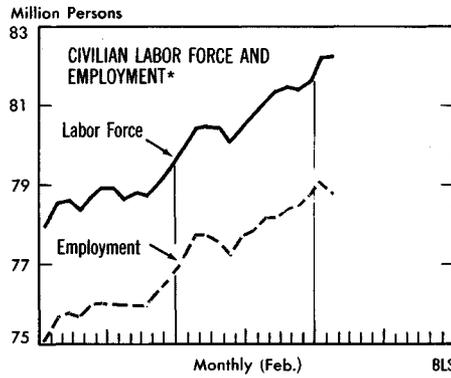
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- In February: The jobless rate rose to 4.2 percent, the highest in over 4 years
- Nonfarm payroll employment continued to show no growth
- Wholesale prices up 0.3 percent, about half the January advance

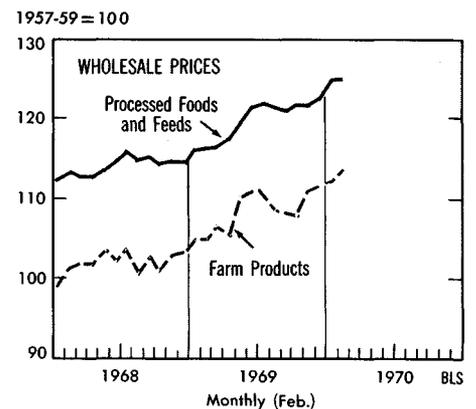
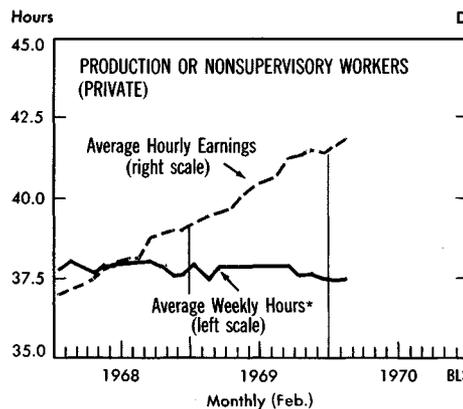
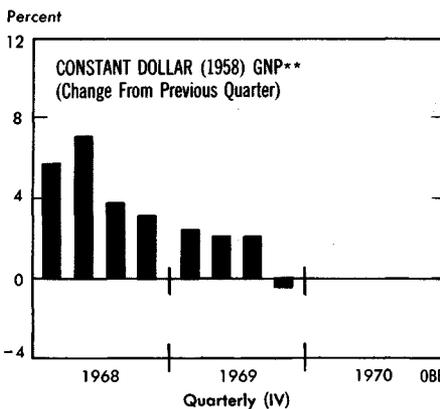
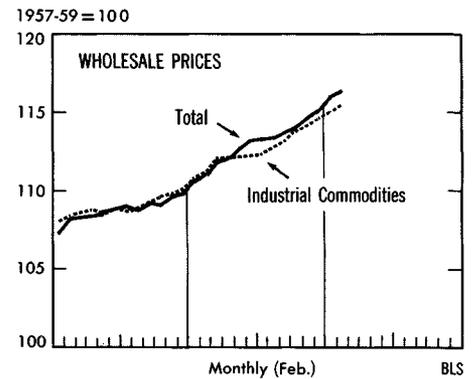
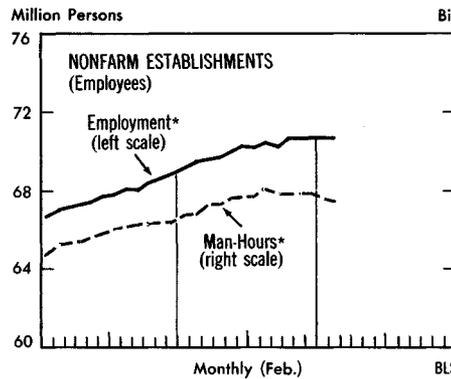
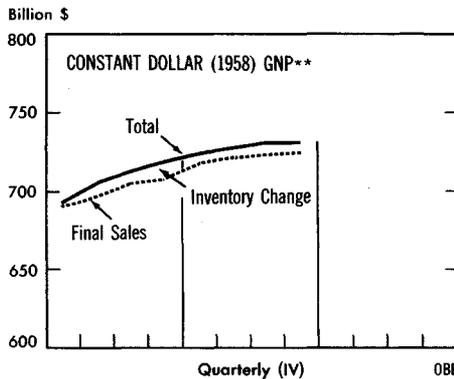
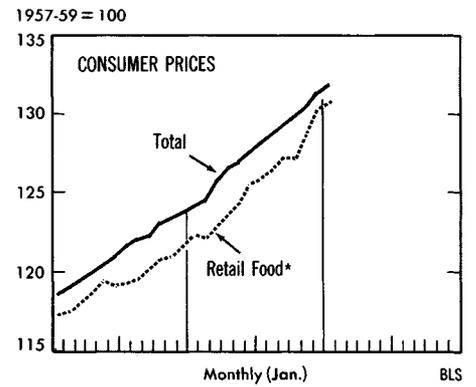
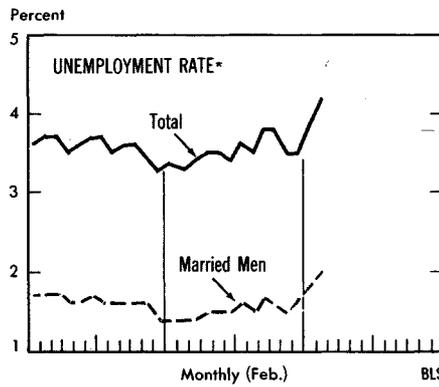
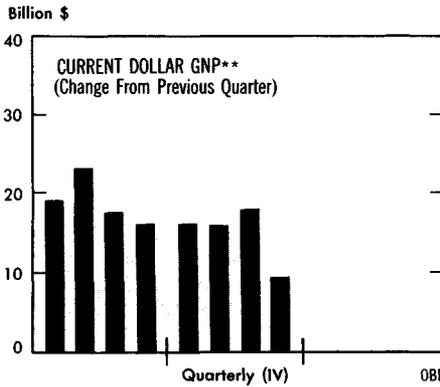
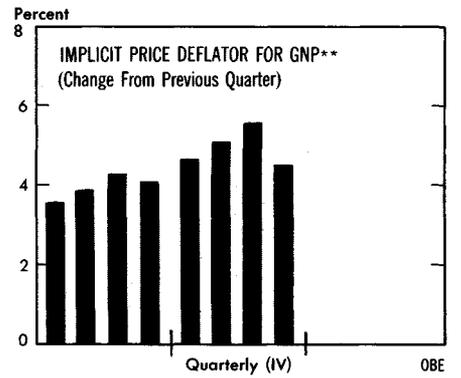
TOTAL PRODUCTION



THE LABOR MARKET



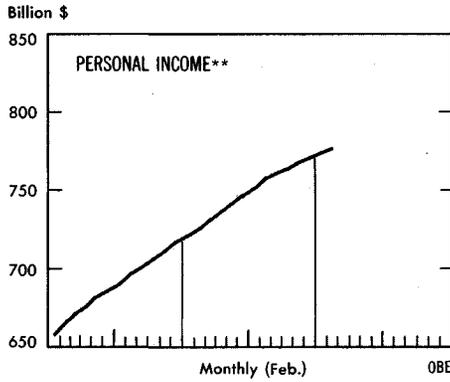
PRICES



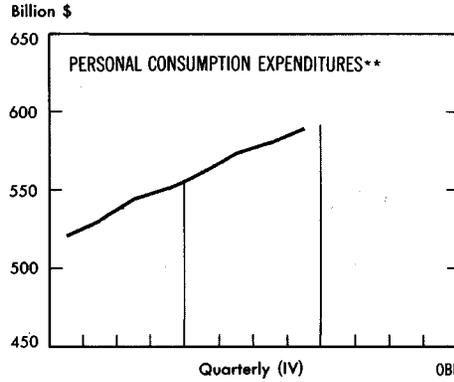
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- In February: Personal income continued sluggish, up \$3½ billion
- Retail sales advanced about 0.5 percent—New car sales jumped sharply
- Plant and equipment outlays are expected to rise \$3 billion in first half of 1970 and \$5 billion in the second

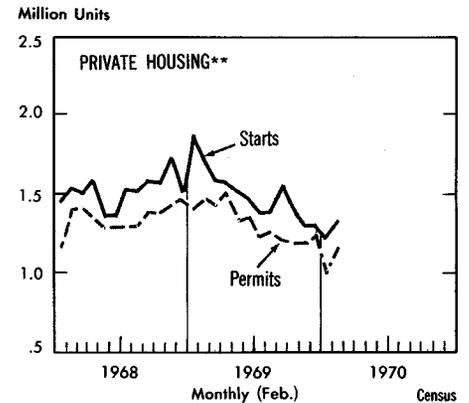
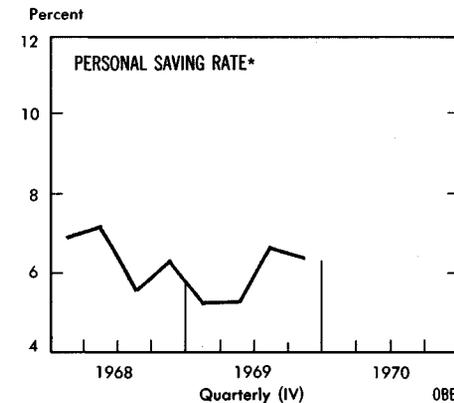
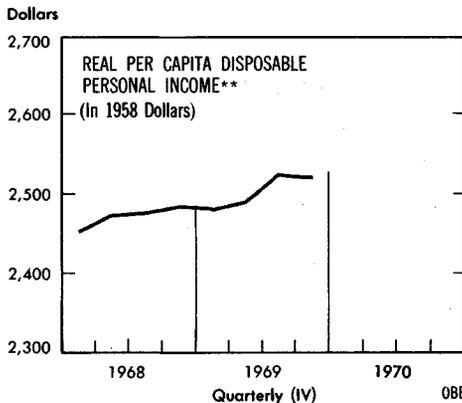
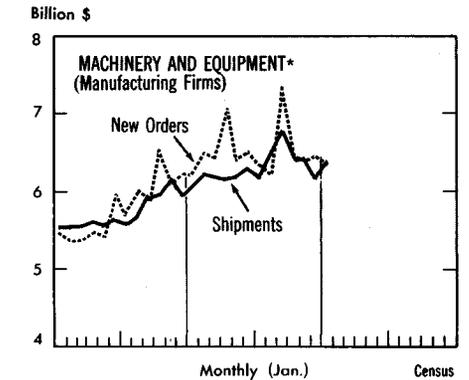
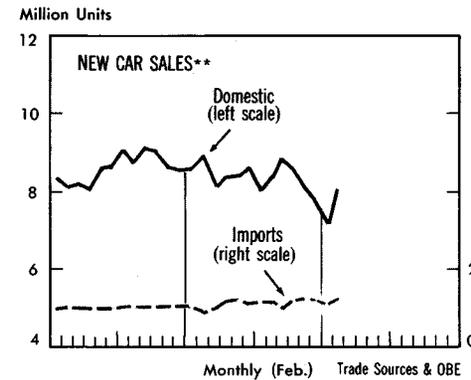
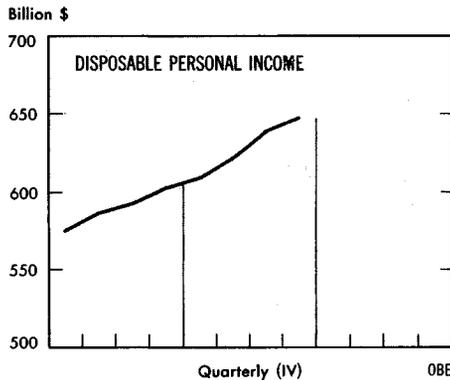
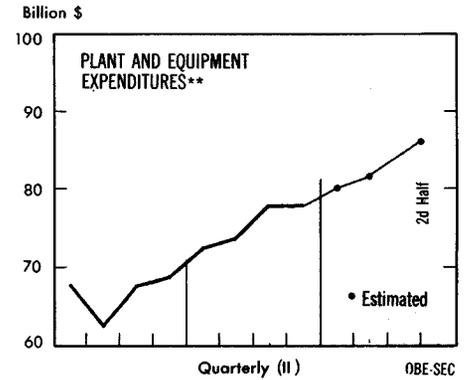
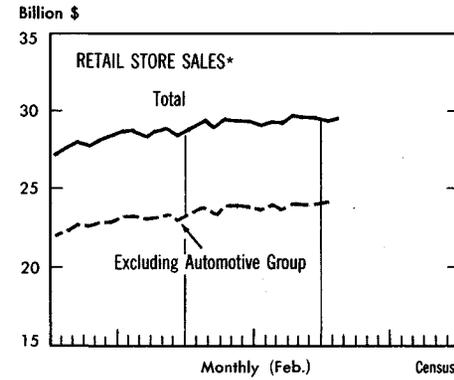
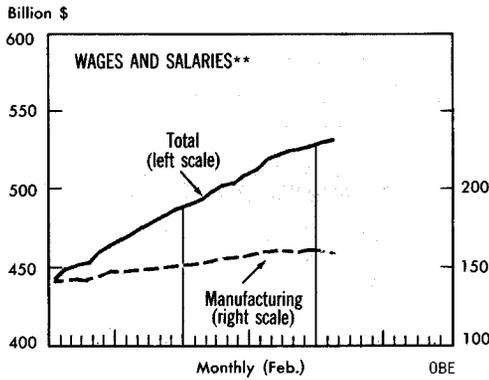
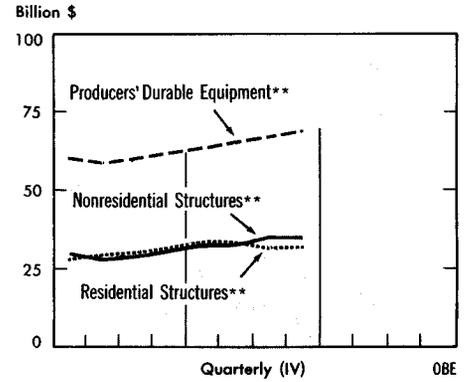
INCOME OF PERSONS



CONSUMPTION AND SAVING



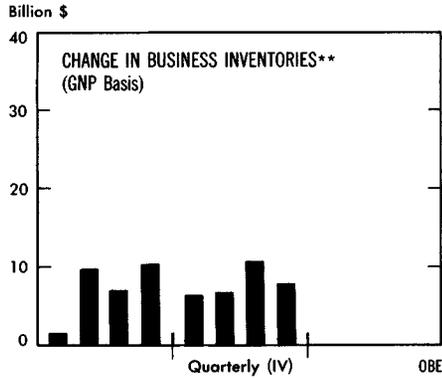
FIXED INVESTMENT



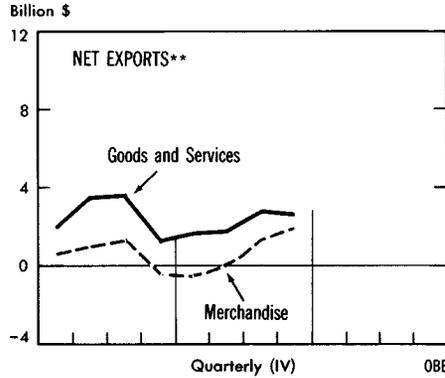
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In January: Book value of business inventories down \$0.5 billion
- Increase in imports shaved the U.S. trade surplus to a slim \$55 million
- Federal budget (NIA basis) registered a \$6 3/4 billion surplus in fourth quarter

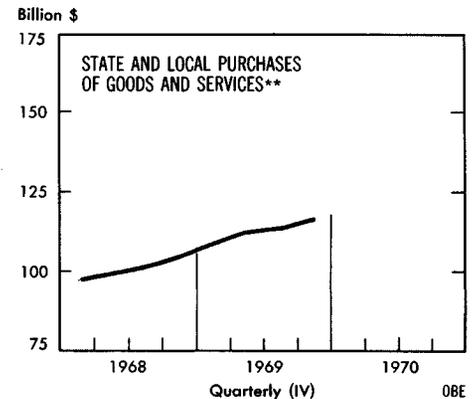
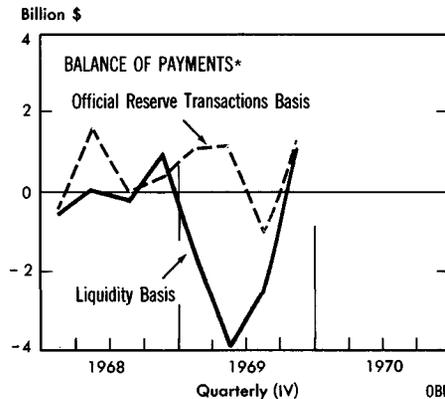
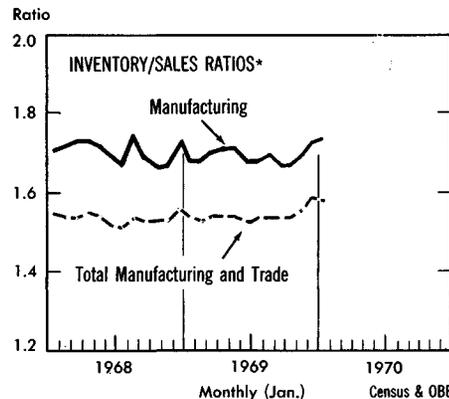
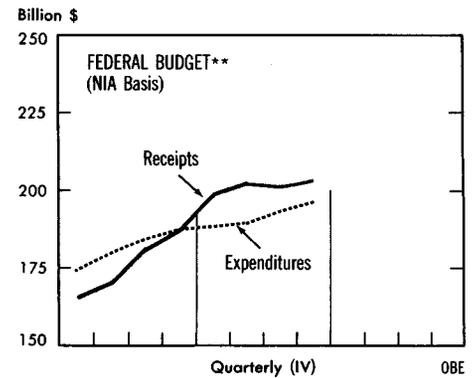
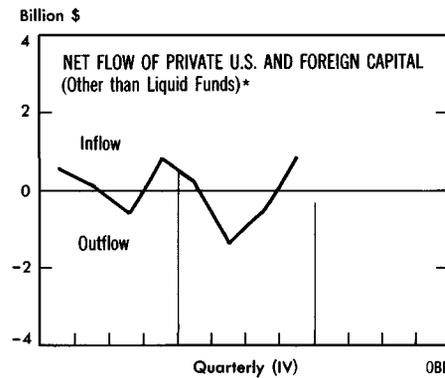
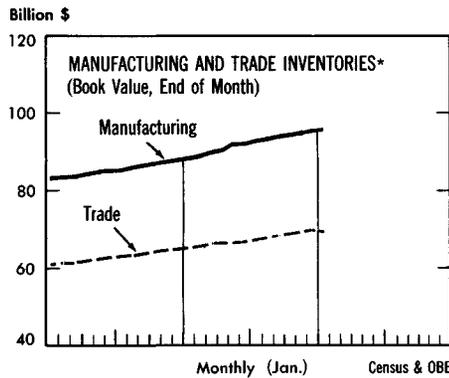
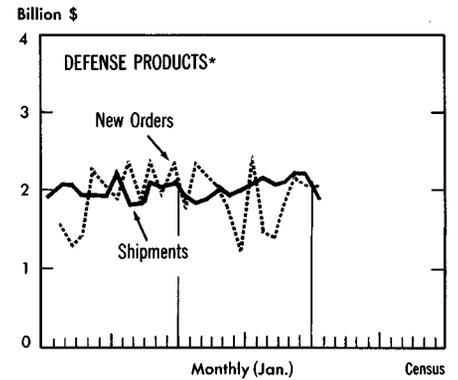
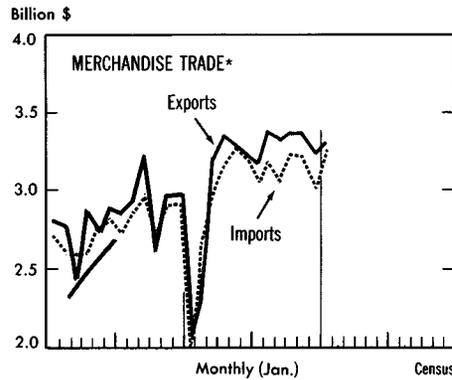
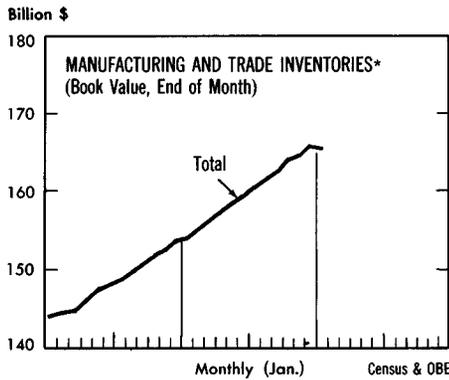
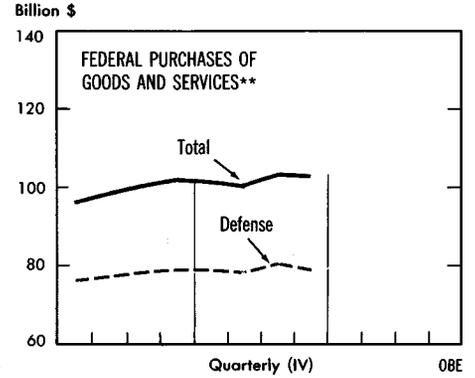
INVENTORIES



FOREIGN TRANSACTIONS



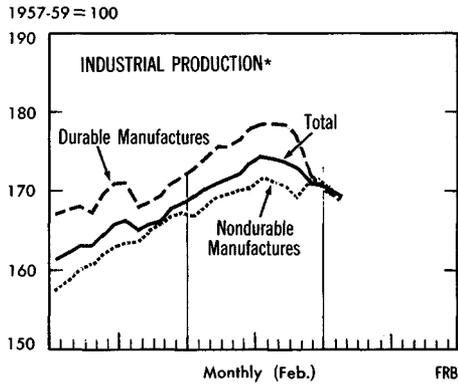
GOVERNMENT



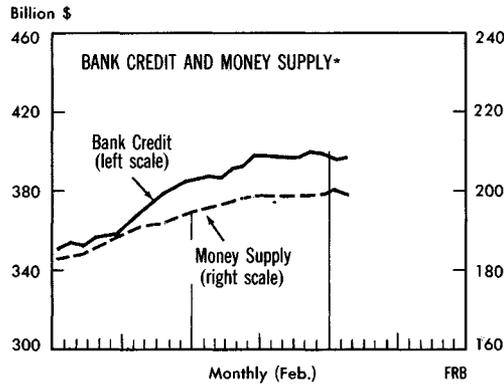
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- In February: Industrial production declined for the seventh consecutive month
- Bank credit up slightly, money supply down, interest rates lower
- Corporate profits and IVA (before taxes) dropped \$3½ billion in fourth quarter

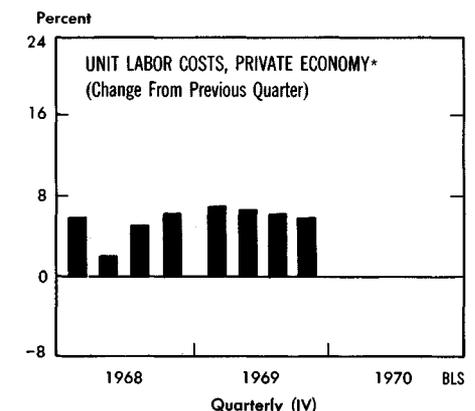
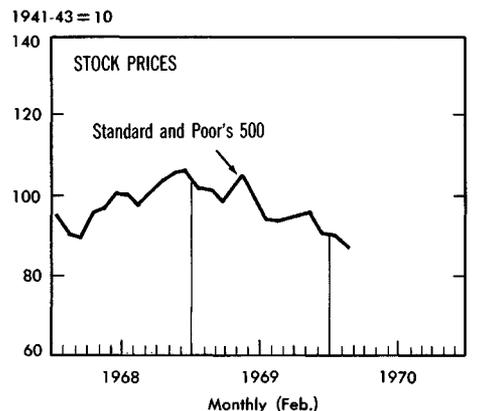
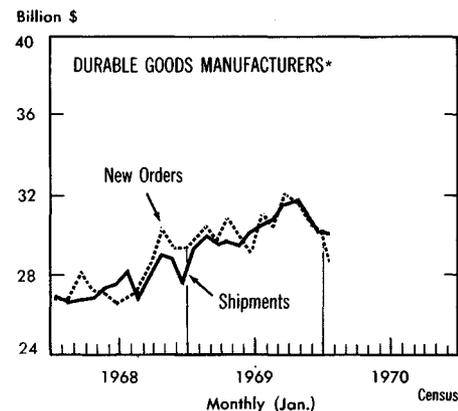
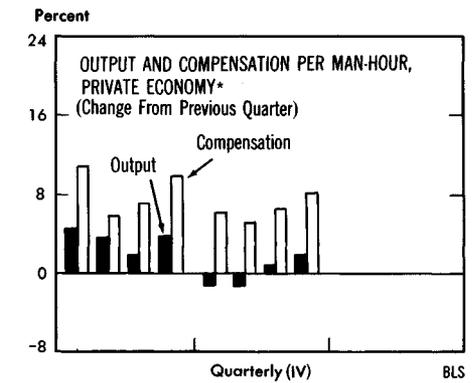
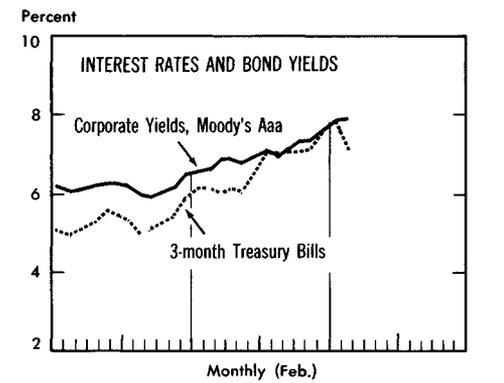
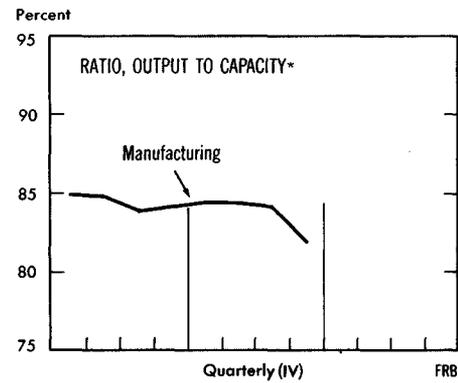
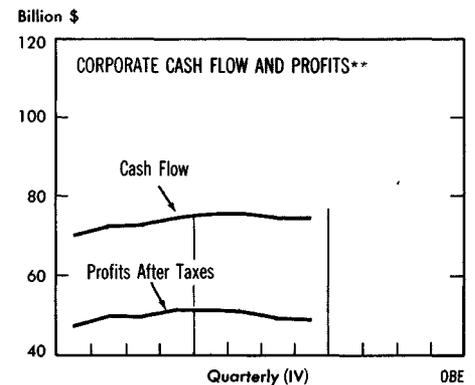
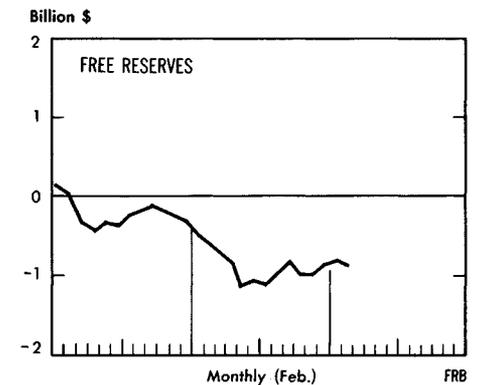
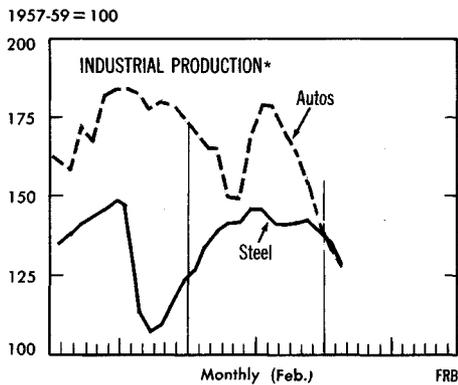
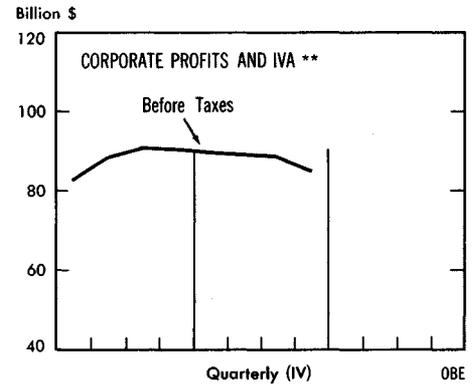
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



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

NATIONAL INCOME AND PRODUCT TABLES

			1968				1969						1968				1969			
	1968	1969	III	IV	I	II	III	IV	1968	1969	III	IV	I	II	III	IV				
																	Seasonally adjusted at annual rates			
	Billions of current dollars										Billions of 1968 dollars									

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

Gross national product.....	865.7	932.1	876.4	892.5	908.7	924.8	942.8	952.2	707.6	727.5	712.8	718.5	723.1	726.7	730.6	729.8
Personal consumption expenditures.....	536.6	576.0	544.9	550.7	562.0	572.8	579.8	589.5	452.6	466.1	458.2	457.6	462.9	466.2	466.5	468.6
Durable goods.....	83.3	89.8	85.8	86.3	88.4	90.6	89.8	90.4	80.7	84.9	83.0	82.7	84.3	85.9	84.7	84.8
Nondurable goods.....	230.6	243.6	233.3	234.3	238.6	242.1	245.1	248.7	196.9	199.4	198.7	197.2	199.3	199.3	199.3	199.6
Services.....	222.8	242.6	225.8	230.1	235.0	240.1	244.9	250.3	175.0	181.8	176.5	177.7	179.3	181.0	182.5	184.2
Gross private domestic investment.....	126.3	139.4	125.2	133.9	135.2	137.4	143.3	141.8	105.7	111.8	104.1	110.9	109.9	110.8	114.3	112.2
Fixed investment.....	119.0	131.4	118.0	123.4	128.6	130.5	132.5	134.0	99.1	104.8	97.7	101.4	104.0	104.8	105.0	105.5
Nonresidential.....	88.8	99.2	88.1	91.5	95.3	97.8	101.1	102.5	75.8	81.4	75.0	77.3	79.4	81.0	82.4	82.8
Structures.....	29.3	33.4	29.0	30.1	32.3	32.1	34.7	34.5	22.7	24.0	22.2	22.9	23.9	23.3	24.6	24.3
Producers' durable equipment.....	59.5	65.8	59.1	61.4	63.0	65.7	66.4	68.0	53.2	57.4	52.7	54.4	55.5	57.7	57.8	58.6
Residential structures.....	30.2	32.2	29.9	31.9	33.3	32.7	31.4	31.6	23.3	23.4	22.7	24.1	24.6	23.8	22.6	22.7
Nonfarm.....	29.6	31.7	29.4	31.4	32.8	32.2	30.9	31.0	22.8	23.0	22.3	23.7	24.2	23.4	22.2	22.3
Farm.....	.5	.5	.5	.5	.5	.5	.5	.5	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	7.3	8.0	7.2	10.5	6.6	6.9	10.7	7.7	6.6	6.9	6.4	9.6	5.9	6.0	9.3	6.7
Nonfarm.....	7.4	7.8	7.5	10.7	6.6	6.7	10.3	7.4	6.7	6.7	6.7	9.8	5.9	5.8	8.9	6.4
Farm.....	-1.1	.2	-3	-2	.0	.2	.4	.4	-1	.2	-3	-2	.0	.2	.4	.3
Net exports of goods and services.....	2.5	2.1	3.6	1.2	1.5	1.6	2.7	2.7	.9	.0	1.7	-2	-3	-5	.4	.5
Exports.....	50.6	55.3	53.4	50.6	47.6	57.1	57.8	58.6	45.6	48.0	48.0	45.5	41.9	50.4	50.2	49.7
Imports.....	48.1	53.2	49.7	49.4	46.1	55.5	55.2	55.9	44.7	48.0	46.3	45.7	42.2	50.8	49.8	49.2
Government purchases of goods and services.....	200.3	214.6	202.5	206.7	210.0	212.9	217.0	218.3	148.4	149.7	148.8	150.2	150.6	150.2	149.4	148.4
Federal.....	99.5	101.9	100.9	101.9	101.6	100.6	103.2	102.3	78.9	76.0	79.2	79.4	78.3	76.3	75.5	73.9
National defense.....	78.0	79.2	78.8	79.3	79.0	78.5	80.3	79.2								
Other.....	21.5	22.7	22.1	22.5	22.6	22.1	22.9	23.1								
State and local.....	100.7	112.7	101.7	104.8	108.5	112.3	113.8	116.0	69.5	73.7	69.6	70.8	72.3	73.9	73.9	74.6

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

Gross national product.....	865.7	932.1	876.4	892.5	908.7	924.8	942.8	952.2	707.6	727.5	712.8	718.5	723.1	726.7	730.6	729.8
Final sales.....	858.4	924.1	869.2	882.0	902.1	917.9	932.0	944.5	701.0	720.6	706.3	709.0	717.2	720.7	721.3	723.1
Change in business inventories.....	7.3	8.0	7.2	10.5	6.6	6.9	10.7	7.7	6.6	6.9	6.4	9.6	5.9	6.0	9.3	6.7
Goods output.....	431.1	459.8	437.0	443.5	447.9	456.5	465.9	468.8	381.3	392.7	385.5	388.2	389.1	391.6	395.9	394.2
Final sales.....	423.7	451.8	429.9	433.0	441.3	449.6	455.2	461.1	374.7	385.8	379.1	378.7	383.2	385.7	386.6	387.5
Change in business inventories.....	7.3	8.0	7.2	10.5	6.6	6.9	10.7	7.7	6.6	6.9	6.4	9.6	5.9	6.0	9.3	6.7
Durable goods.....	176.7	191.7	178.8	184.0	186.4	190.3	195.4	194.6	162.8	171.9	164.5	167.8	169.0	171.4	174.7	172.6
Final sales.....	171.4	186.2	173.7	176.6	181.6	185.5	187.8	189.9	158.0	167.2	159.9	161.2	164.8	167.3	168.1	168.6
Change in business inventories.....	5.3	5.5	5.1	7.4	4.8	4.9	7.6	4.7	4.7	4.7	4.5	6.5	4.2	4.1	6.6	4.0
Nondurable goods.....	254.4	268.1	258.3	259.5	261.5	266.2	270.5	274.2	218.6	220.8	221.1	220.5	220.2	220.2	221.2	221.5
Final sales.....	252.3	265.6	256.1	256.4	259.7	264.1	267.4	271.2	216.7	218.6	219.2	217.5	218.4	218.4	218.5	218.9
Change in business inventories.....	2.0	2.5	2.1	3.1	1.8	2.1	3.1	3.0	1.9	2.2	1.9	3.0	1.7	1.9	2.7	2.6
Services.....	347.5	377.4	353.2	358.5	365.8	373.4	381.6	388.6	259.9	267.1	262.4	262.7	264.6	267.0	267.6	269.3
Structures.....	87.1	95.0	86.1	90.6	94.9	94.8	95.3	94.8	66.4	67.7	64.8	67.5	69.3	68.0	67.1	66.3

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

Gross national product.....	865.7	932.1	876.4	892.5	908.7	924.8	942.8	952.2	707.6	727.5	712.8	718.5	723.1	726.7	730.6	729.8
Private.....	770.5	828.0	779.2	794.0	808.5	822.7	836.5	844.3	647.9	666.5	652.6	658.3	662.6	665.8	669.4	668.2
Business.....	740.6	795.3	749.3	763.1	776.7	790.5	803.6	810.3	627.5	645.2	632.1	637.5	641.5	644.8	648.2	646.5
Nonfarm.....	715.7	768.3	724.1	738.4	751.1	763.0	775.9	783.3	604.2	621.7	608.8	614.6	617.8	621.1	624.1	624.0
Farm.....	24.9	27.0	25.2	24.7	25.7	27.6	27.7	26.9	23.3	23.5	23.4	22.9	23.7	23.7	24.1	22.6
Households and institutions.....	25.2	28.6	25.0	26.0	27.2	28.3	28.9	30.0	15.9	17.3	15.7	16.2	16.8	17.2	17.4	17.8
Rest of the world.....	4.7	4.1	4.9	4.9	4.5	3.9	4.1	4.0	4.5	3.9	4.7	4.6	4.3	3.7	3.9	3.8
General government.....	95.2	104.1	97.1	98.5	100.2	102.1	106.2	108.0	59.7	61.0	60.2	60.2	60.5	60.9	61.1	61.6

	1968	1969*	1968		1969			
			III	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.....	865.7	932.1	876.4	892.5	908.7	924.8	942.8	952.2
Less: Capital consumption allowances.....	73.3	77.9	73.7	74.6	75.9	77.2	78.6	79.9
Equals: Net national product.....	792.4	854.2	802.6	817.9	832.8	847.6	864.2	872.3
Less: Indirect business tax and nontax liability.....	77.9	86.6	79.4	81.4	83.3	85.7	88.0	89.4
Business transfer payments.....	3.4	3.6	3.4	3.5	3.5	3.6	3.6	3.6
Statistical discrepancy.....	-2.5	-6.0	-3.3	-3.4	-4.2	-6.5	-6.9	-6.2
Plus: Subsidies less current surplus of government enterprises.....	.8	1.1	1.1	.9	1.1	.9	1.1	1.2
Equals: National income.....	714.4	771.1	724.1	737.3	751.3	765.7	780.6	786.7
Less: Corporate profits and inventory valuation adjustment.....	87.9	88.2	90.6	90.3	89.5	89.2	88.8	85.4
Contributions for social insurance.....	47.0	54.4	47.6	48.6	52.7	53.8	55.1	56.1
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	55.8	61.9	56.7	58.1	60.1	61.3	62.5	63.6
Interest paid by government (net) and by consumers.....	26.1	28.7	26.4	27.4	27.9	28.5	28.9	29.7
Dividends.....	23.1	24.6	23.6	23.8	23.8	24.3	24.9	25.2
Business transfer payments.....	3.4	3.6	3.4	3.5	3.5	3.6	3.6	3.6
Equals: Personal income.....	687.9	747.2	696.1	711.2	724.4	740.5	756.5	767.4

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

	Billions of current dollars							
	1968	1969*	1968	1969	1968	1969	1968	1969
Gross auto product ¹	35.9	36.6	36.0	37.5	37.5	34.5	38.0	36.3
Personal consumption expenditures.....	30.2	31.7	31.7	31.4	30.9	31.4	32.1	32.4
Producers' durable equipment.....	5.3	5.6	5.6	5.5	5.4	5.5	5.6	5.7
Change in dealers' auto inventories.....	1.0	.1	-.6	1.5	1.1	-1.4	1.2	-.5
Net exports.....	-.8	-1.2	-1.0	-1.2	-.2	-1.4	-1.4	-1.7
Exports.....	2.0	2.3	2.0	2.0	2.3	2.3	2.4	2.0
Imports.....	2.8	3.4	3.0	3.2	2.5	3.7	3.8	3.6
Addenda:								
New cars, domestic ¹	32.4	32.3	32.6	33.9	33.4	30.7	34.2	30.9
New cars, foreign.....	4.3	5.6	4.3	4.7	4.6	5.4	5.5	7.0
	Billions of 1958 dollars							
Gross auto product ¹	35.1	35.0	35.2	36.2	36.2	33.0	36.4	34.5
Personal consumption expenditures.....	29.4	30.3	30.9	30.2	29.7	30.1	30.7	30.8
Producers' durable equipment.....	5.2	5.4	5.5	5.4	5.3	5.4	5.5	5.6
Change in dealers' auto inventories.....	1.0	.1	-.6	1.5	1.1	-1.3	1.2	-.5
Net exports.....	-.8	-1.2	-1.0	-1.2	-.2	-1.4	-1.4	-1.6
Exports.....	2.0	2.2	2.0	1.9	2.3	2.3	2.4	1.9
Imports.....	2.8	3.4	3.0	3.2	2.5	3.7	3.8	3.5
Addenda:								
New cars, domestic ¹	32.1	31.5	32.4	33.3	32.7	30.0	33.4	29.9
New cars, foreign.....	4.3	5.5	4.3	4.6	4.5	5.3	5.3	6.8

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.
 *Corporate profits (and related components and totals) are preliminary and subject to revision next month.

	1968	1969*	1968		1969			
			III	IV	I	II	III	IV*
			Seasonally adjusted at annual rates					
Billions of dollars								

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

National income	714.4	771.1	724.1	737.3	751.3	765.7	780.6	786.7
Compensation of employees	513.6	564.3	519.8	532.3	546.0	558.2	571.9	581.1
Wages and salaries.....	465.0	509.9	470.7	482.1	493.3	504.3	516.9	525.0
Private.....	369.0	405.3	372.7	382.8	392.5	402.0	410.2	416.6
Military.....	18.0	19.2	18.7	18.3	18.2	18.4	20.1	19.9
Government civilian.....	78.0	86.4	79.3	80.9	82.5	84.0	86.6	88.5
Supplements to wages and salaries.....	48.6	54.4	49.1	50.2	52.7	53.8	55.0	56.1
Employer contributions for social insurance.....	24.4	28.2	24.7	25.3	27.3	27.9	28.6	29.1
Other labor income.....	24.2	26.2	24.5	25.0	25.5	26.0	26.4	26.9
Employer contributions to private pension and welfare funds.....	20.1	.....	.....	.....	.....	.....	.....	.....
Other.....	4.1	.....	.....	.....	.....	.....	.....	.....
Proprietors' income	63.8	66.3	64.1	64.1	64.6	66.5	67.3	66.7
Business and professional.....	49.2	50.2	49.3	49.7	49.7	50.1	50.5	50.4
Income of unincorporated enterprises.....	49.9	51.1	.....	.....	.....	.....	.....	.....
Inventory valuation adjustment.....	-7	-9	.....	.....	.....	.....	.....	.....
Farm.....	14.6	16.1	14.8	14.4	14.9	16.4	16.8	16.3
Rental income of persons	21.2	21.6	21.2	21.4	21.5	21.6	21.7	21.8
Corporate profits and inventory valuation adjustment	87.9	88.2	90.6	90.3	89.5	89.2	88.8	85.4
Profits before tax.....	91.1	93.8	91.5	94.5	95.5	95.4	92.5	91.6
Profits tax liability.....	41.3	43.3	41.4	42.9	43.9	44.1	42.8	42.5
Profits after tax.....	49.8	50.5	50.0	51.6	51.7	51.3	49.7	49.1
Dividends.....	23.1	24.6	23.6	23.8	23.8	24.3	24.9	25.2
Undistributed profits.....	26.7	25.9	26.5	27.8	27.9	27.0	24.9	23.9
Inventory valuation adjustment.....	-3.2	-5.6	-.9	-4.2	-6.1	-6.2	-3.7	-6.2
Net interest	28.0	30.6	28.4	29.3	29.8	30.3	30.9	31.6

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

All industries, total	714.4	771.1	724.1	737.3	751.3	765.7	780.6	786.7
Agriculture, forestry, and fisheries.....	21.9	23.9	22.2	21.9	22.6	24.2	24.5	.....
Mining and construction.....	42.9	48.0	43.1	44.4	45.9	47.8	48.6	.....
Manufacturing.....	215.4	229.1	218.2	222.7	225.3	228.9	231.6	.....
Nondurable goods.....	82.9	88.1	84.2	85.4	86.1	88.3	88.5	.....
Durable goods.....	132.5	140.9	134.1	137.3	139.1	140.5	143.2	.....
Transportation.....	27.2	29.0	27.5	27.8	28.2	28.9	29.3	.....
Communication.....	14.2	15.5	14.4	14.9	15.3	15.6	15.4	.....
Electric, gas, and sanitary services.....	13.7	14.6	14.2	13.9	14.2	14.2	15.1	.....
Wholesale and retail trade.....	105.2	112.5	106.6	107.8	109.5	111.7	113.9	.....
Finance, insurance, and real estate.....	78.2	85.2	79.3	80.9	82.9	84.4	86.0	.....
Services.....	86.1	94.4	86.5	89.3	92.1	93.6	95.0	.....
Government and government enterprises.....	105.0	.....	.....	.....	.....	.....	.....	.....
Rest of the world.....	4.7	4.1	4.9	4.9	4.5	3.9	4.1	.....

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

All industries, total	87.9	88.2	90.6	90.3	89.5	89.2	88.8	85.4
Financial institutions	11.5	12.9	12.1	11.9	12.3	12.7	13.3	13.3
Mutual.....	2.1	.....	.....	.....	.....	.....	.....	.....
Stock.....	9.4	.....	.....	.....	.....	.....	.....	.....
Nonfinancial corporations	76.4	75.3	78.5	78.5	77.2	76.5	75.6	72.1
Manufacturing.....	44.4	43.9	45.4	46.2	45.1	44.9	43.8	.....
Nondurable goods.....	19.9	20.4	20.4	20.4	20.3	21.0	20.0	.....
Durable goods.....	24.5	23.6	25.0	25.8	24.7	23.9	23.8	.....
Transportation, communication, and public utilities.....	11.6	11.7	12.0	11.6	11.8	11.7	11.9	.....
All other industries.....	20.4	19.7	21.0	20.7	20.3	19.9	19.9	.....

	1968	1969*	1968		1969			
			III	IV	I	II	III	IV*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	494.2	532.9	501.6	510.7	519.9	530.1	539.3	542.2
Capital consumption allowances.....	45.9	49.1	46.2	46.7	47.7	48.6	49.6	50.5
Indirect business taxes plus transfer payments less subsidies.....	44.8	49.0	45.8	46.6	47.3	48.5	49.8	50.5
Income originating in corporate business.....	403.5	434.8	409.6	417.4	425.0	433.0	439.9	441.2
Compensation of employees.....	318.4	348.9	321.9	329.8	338.2	346.0	353.4	358.0
Wages and salaries.....	284.3	311.0	287.4	294.7	301.3	308.5	315.1	319.1
Supplements.....	34.1	37.9	34.5	35.1	36.9	37.6	38.3	38.9
Net interest.....	1.2	1.6	1.3	1.4	1.5	1.6	1.7	1.8
Corporate profits and inventory valuation adjustment.....	83.9	84.2	86.4	86.2	85.2	85.3	84.8	81.4
Profits before tax.....	87.2	89.7	87.3	90.4	91.3	91.6	88.5	87.6
Profits tax liability.....	41.3	43.3	41.4	42.9	43.9	44.1	42.8	42.5
Profits after tax.....	45.8	46.4	45.9	47.5	47.4	47.5	45.7	45.1
Dividends.....	21.5	22.9	21.9	22.2	22.1	22.8	23.3	23.6
Undistributed profits.....	24.3	23.5	24.0	25.3	25.3	24.7	22.5	21.5
Inventory valuation adjustment.....	-3.2	-5.6	-9	-4.2	-6.1	-6.2	-3.7	-6.2
Cash flow, gross of dividends.....	91.7	95.5	92.1	94.2	95.1	96.1	95.3	95.7
Cash flow, net of dividends.....	70.2	72.6	70.2	72.1	73.0	73.3	72.1	72.1
Gross product originating in financial institutions.....	22.8	26.0	23.6	23.9	24.9	25.6	26.4	26.9
Gross product originating in nonfinancial corporations.....	471.4	506.9	478.0	486.8	495.0	504.5	512.8	515.3
Capital consumption allowances.....	44.6	47.7	44.9	45.4	46.4	47.3	48.2	49.1
Indirect business taxes plus transfer payments less subsidies.....	43.0	47.0	43.9	44.7	45.3	46.5	47.8	48.5
Income originating in nonfinancial corporations.....	383.8	412.2	389.2	396.7	403.3	410.7	416.9	417.7
Compensation of employees.....	300.6	328.8	303.7	311.0	318.7	326.2	333.2	337.3
Wages and salaries.....	268.6	293.4	271.5	278.2	284.2	291.1	297.3	300.9
Supplements.....	31.9	35.5	32.2	32.8	34.5	35.1	35.8	36.4
Net interest.....	10.9	12.0	11.1	11.4	11.7	11.9	12.2	12.4
Corporate profits and inventory valuation adjustment.....	72.4	71.3	74.3	74.3	72.9	72.6	71.6	68.1
Profits before tax.....	75.6	76.8	75.2	78.5	79.0	78.8	75.3	74.3
Profits tax liability.....	35.6	36.8	35.5	37.0	37.7	37.7	36.1	35.6
Profits after tax.....	40.0	40.1	39.7	41.5	41.3	41.2	39.2	38.7
Dividends.....	20.4	21.7	20.7	20.9	20.9	21.5	22.0	22.3
Undistributed profits.....	19.6	18.4	19.0	20.6	20.4	19.6	17.2	16.4
Inventory valuation adjustment.....	-3.2	-5.6	-9	-4.2	-6.1	-6.2	-3.7	-6.2
Cash flow, gross of dividends.....	84.6	87.8	84.7	86.9	87.6	88.4	87.4	87.8
Cash flow, net of dividends.....	64.2	66.1	63.9	66.0	66.8	66.9	65.4	65.5
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	415.9	431.7	420.8	425.1	427.7	431.9	434.3	432.6
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.133	1.174	1.136	1.145	1.157	1.168	1.181	1.191
Capital consumption allowances.....	.107	.111	.107	.107	.108	.109	.111	.114
Indirect business taxes plus transfer payments less subsidies.....	.103	.109	.104	.105	.106	.108	.110	.112
Compensation of employees.....	.723	.762	.722	.732	.745	.755	.767	.780
Net interest.....	.026	.028	.026	.027	.027	.028	.028	.029
Corporate profits and inventory valuation adjustment.....	.174	.165	.177	.175	.170	.168	.165	.157
Profits tax liability.....	.086	.085	.084	.087	.088	.087	.083	.082
Profits after tax plus inventory valuation adjustment.....	.088	.080	.092	.088	.082	.081	.082	.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.

* Corporate profits (and related components and totals) for 1969 total are preliminary and subject to revision next month.

	1968	1969	1968		1969			
			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income.....	687.9	747.2	696.1	711.2	724.4	740.5	756.5	767.4
Wage and salary disbursements.....	465.0	509.9	470.7	482.1	493.3	504.3	516.9	525.0
Commodity-producing industries.....	181.5	197.7	183.0	187.8	191.5	196.5	200.5	202.3
Manufacturing.....	145.9	157.6	147.4	150.7	153.3	156.6	159.9	160.5
Distributive industries.....	109.2	119.5	110.8	113.1	115.5	118.3	121.1	123.1
Service industries.....	78.3	88.1	78.9	82.0	85.4	87.1	88.4	91.2
Government.....	96.0	104.5	97.9	99.2	100.8	102.4	106.6	108.4
Other labor income.....	24.2	26.2	24.5	25.0	25.5	26.0	26.4	26.9
Proprietors' income.....	63.8	66.3	64.1	64.1	64.6	66.5	67.3	66.7
Business and professional.....	49.2	50.2	49.3	49.7	49.7	50.1	50.5	50.4
Farm.....	14.6	16.1	14.8	14.4	14.9	16.4	16.8	16.3
Rental income of persons.....	21.2	21.6	21.2	21.4	21.5	21.6	21.7	21.8
Dividends.....	23.1	24.6	23.6	23.8	23.8	24.3	24.9	25.2
Personal interest income.....	54.1	59.4	54.8	56.7	57.6	58.8	59.8	61.3
Transfer payments.....	59.2	65.5	60.1	61.6	63.6	64.9	66.1	67.2
Old-age, survivors, disability, and health insurance benefits.....	30.3	33.1	30.9	31.8	32.4	32.9	33.3	33.7
State unemployment insurance benefits.....	2.1	2.1	2.1	2.0	2.2	1.9	2.2	2.2
Veterans benefits.....	7.2	8.2	7.1	7.3	7.8	8.2	8.4	8.6
Other.....	19.7	22.0	20.0	20.5	21.3	21.9	22.2	22.7
Less: Personal contributions for social insurance.....	22.6	26.2	22.9	23.3	25.4	25.9	26.6	27.0
Less: Personal tax and nontax payments.....	97.9	117.5	102.6	107.0	114.2	118.5	117.5	119.9
Equals: Disposable personal income.....	590.0	629.7	593.4	604.3	610.2	622.0	639.0	647.5
Less: Personal outlays.....	551.6	592.0	560.2	566.2	577.7	588.8	596.0	605.8
Personal consumption expenditures.....	536.6	576.0	544.9	550.7	562.0	572.8	579.8	589.5
Interest paid by consumers.....	14.2	15.3	14.4	14.7	15.0	15.2	15.4	15.5
Personal transfer payments to foreigners.....	.8	.8	.8	.7	.7	.7	.8	.8
Equals: Personal saving.....	38.4	37.6	33.2	38.0	32.5	33.3	43.1	41.7
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	497.6	509.5	498.9	502.1	502.6	506.2	514.1	514.8
Per capita, current dollars.....	2,933	3,099	2,946	2,991	3,014	3,065	3,140	3,172
Per capita, 1958 dollars.....	2,474	2,507	2,477	2,485	2,482	2,494	2,526	2,522
Personal saving rate, ³ percent.....	6.5	6.0	5.6	6.3	5.3	5.3	6.7	6.4

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

Personal consumption expenditures.....	536.6	576.0	544.9	550.7	562.0	572.8	579.8	589.5
Durable goods.....	83.3	89.8	85.8	86.3	88.4	90.6	89.8	90.4
Automobiles and parts.....	37.0	40.4	38.6	39.0	39.4	40.0	40.8	41.3
Furniture and household equipment.....	34.2	36.0	35.0	34.6	35.5	36.8	35.8	35.8
Other.....	12.1	13.5	12.1	12.8	13.6	13.8	13.2	13.3
Nondurable goods.....	230.6	243.6	233.3	234.3	238.6	242.1	245.1	248.7
Food and beverages.....	115.0	119.8	116.1	116.4	118.4	119.1	119.9	121.7
Clothing and shoes.....	46.3	49.9	47.4	47.3	48.1	50.0	50.8	50.8
Gasoline and oil.....	19.1	21.3	19.5	19.5	20.4	21.0	21.8	22.0
Other.....	50.1	52.7	50.3	51.1	51.8	52.0	52.7	54.2
Services.....	222.8	242.6	225.8	230.1	235.0	240.1	244.9	250.3
Housing.....	77.4	83.7	77.9	79.8	81.3	82.8	84.4	86.4
Household operation.....	31.2	33.5	31.6	31.9	32.7	33.1	33.9	34.1
Transportation.....	16.1	17.5	16.3	16.5	17.1	17.3	17.7	17.9
Other.....	98.1	107.9	100.0	101.8	103.9	106.9	108.8	111.9

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

Receipts from foreigners.....	50.6	55.3	53.4	50.6	47.6	57.1	57.8	58.6
Exports of goods and services.....	50.6	55.3	53.4	50.6	47.6	57.1	57.8	58.6
Payments to foreigners.....	50.6	55.3	53.4	50.6	47.6	57.1	57.8	58.6
Imports of goods and services.....	48.1	53.2	49.7	49.4	46.1	55.5	55.2	55.9
Transfers to foreigners.....	2.9	2.7	3.1	3.1	2.4	2.8	2.6	3.0
Personal.....	.8	.8	.8	.7	.7	.7	.8	.8
Government.....	2.1	2.0	2.3	2.4	1.7	2.1	1.8	2.2
Net foreign investment.....	-3	-6	.6	-1.9	-1.0	-1.2	.0	-3

	1968	1969*	1968		1969			
			III	IV	I	II	III	IV*
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Federal Government receipts.....	176.3	201.5	181.4	187.3	198.6	202.8	201.3	203.3
Personal tax and nontax receipts.....	79.5	95.6	83.7	87.4	93.8	96.9	95.0	96.7
Corporate profits tax accruals.....	38.3	40.2	38.4	39.8	40.7	41.0	39.8	39.4
Indirect business tax and nontax accruals.....	18.0	18.8	18.3	18.5	18.5	18.6	19.1	19.1
Contributions for social insurance.....	40.5	46.9	40.9	41.7	45.6	46.4	47.5	48.1
Federal Government expenditures.....	181.5	192.0	184.2	187.4	188.5	189.3	193.6	196.7
Purchases of goods and services.....	99.5	101.9	100.9	101.9	101.6	100.6	103.2	102.3
National defense.....	78.0	79.2	78.8	79.3	79.0	78.5	80.3	79.2
Other.....	21.5	22.7	22.1	22.5	22.6	22.1	22.9	23.1
Transfer payments.....	47.8	52.4	48.7	50.0	50.8	52.1	52.7	53.9
To persons.....	45.7	50.4	46.5	47.6	49.1	50.0	50.9	51.7
To foreigners (net).....	2.1	2.0	2.3	2.4	1.7	2.1	1.8	2.2
Grants-in-aid to State and local governments.....	18.3	20.0	18.4	19.0	19.0	19.3	19.8	22.0
Net interest paid.....	11.6	13.1	11.7	12.2	12.5	12.9	13.1	13.7
Subsidies less current surplus of government enterprises.....	4.3	4.6	4.6	4.4	4.6	4.4	4.6	4.8
Surplus or deficit (-), national income and product accounts.....	-5.2	9.5	-2.8	-1	10.1	13.5	7.7	6.7

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

State and local government receipts.....	106.2	120.3	108.0	111.4	114.5	118.5	121.9	126.5
Personal tax and nontax receipts.....	18.4	21.9	18.9	19.5	20.5	21.5	22.5	23.2
Corporate profits tax accruals.....	3.0	3.1	3.0	3.1	3.1	3.1	3.0	3.0
Indirect business tax and nontax accruals.....	59.9	67.8	61.1	62.9	64.8	67.1	68.9	70.3
Contributions for social insurance.....	6.5	7.5	6.6	6.9	7.1	7.4	7.7	8.0
Federal grants-in-aid.....	18.3	20.0	18.4	19.0	19.0	19.3	19.8	22.0
State and local government expenditures.....	107.6	121.0	108.7	112.2	116.3	120.5	122.2	124.9
Purchases of goods and services.....	100.7	112.7	101.7	104.8	108.5	112.3	113.8	116.0
Transfer payments to persons.....	10.0	11.5	10.2	10.5	11.0	11.3	11.6	11.9
Net interest paid.....	.3	.4	.3	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises.....	3.4	3.5	3.5	3.5	3.5	3.5	3.6	3.5
Surplus or deficit (-), national income and product accounts.....	-1.5	-6	-7	-8	-1.8	-2.1	-3	1.6

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

Gross private saving.....	135.1	135.9	132.6	136.3	130.2	131.3	142.8	139.4
Personal saving.....	38.4	37.6	33.2	38.0	32.5	33.3	43.1	41.7
Undistributed corporate profits.....	26.7	25.0	26.5	27.8	27.9	27.0	24.9	23.9
Corporate inventory valuation adjustment.....	-3.2	-5.6	-9	-4.2	-6.1	-6.2	-3.7	-6.2
Corporate capital consumption allowances.....	45.9	49.1	46.2	46.7	47.7	48.6	49.6	50.5
Noncorporate capital consumption allowances.....	27.4	28.8	27.5	27.9	28.2	28.6	29.0	29.4
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts.....	-6.7	8.8	-3.5	-9	8.3	11.4	7.4	8.3
Federal.....	-5.2	9.5	-2.8	-1	10.1	13.5	7.7	6.7
State and local.....	-1.5	-6	-7	-8	-1.8	-2.1	-3	1.6
Gross investment.....	125.9	138.8	125.8	132.0	134.2	136.2	143.3	141.5
Gross private domestic investment.....	126.3	139.4	125.2	133.9	135.2	137.4	143.3	141.8
Net foreign investment.....	-3	-6	.6	-1.9	-1.0	-1.2	.0	-3
Statistical discrepancy.....	-2.5	-6.0	-3.3	-3.4	-4.2	-6.5	-6.9	-6.2

*Corporate profits (and related components and totals) are preliminary and subject to revision next month.

	1968	1969	1968		1969			
			III	IV	I	II	III	IV
			Seasonally adjusted					
Index numbers, 1958=100								

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

Gross national product.....	122.3	128.1	122.9	124.2	125.7	127.3	129.0	130.5
Personal consumption expenditures.....	118.6	123.6	118.9	120.4	121.4	122.9	124.3	125.8
Durable goods.....	103.3	105.7	103.4	104.5	104.9	105.5	106.0	106.6
Nondurable goods.....	117.1	122.2	117.5	118.8	119.8	121.5	123.0	124.6
Services.....	127.3	133.5	127.9	129.5	131.0	132.7	134.2	135.9
Gross private domestic investment.....	120.0	125.4	120.8	121.7	123.7	124.5	126.2	127.0
Fixed investment.....	117.1	121.8	117.6	118.4	120.1	120.8	122.7	123.7
Nonresidential.....	129.3	139.1	130.6	131.4	135.3	137.8	141.0	142.1
Structures.....	111.9	114.6	112.1	113.0	113.5	113.9	114.9	116.1
Producers' durable equipment.....	129.7	137.5	131.5	132.4	135.3	137.1	138.8	139.1
Residential structures.....	129.8	137.7	131.6	132.5	135.4	137.2	138.9	139.3
Nonfarm.....	125.9	130.7	126.2	126.1	127.5	130.4	132.3	132.7
Farm.....								
Change in business inventories.....								
Net exports of goods and services.....	110.9	115.1	111.3	111.3	113.5	113.4	115.2	118.0
Exports.....	107.6	110.8	107.5	108.2	109.2	109.2	110.8	113.7
Imports.....								
Government purchases of goods and services.....	135.0	143.4	136.2	137.6	139.5	141.8	145.3	147.1
Federal.....	126.2	134.2	127.4	128.3	129.8	131.9	136.8	138.4
State and local.....	145.0	152.9	146.2	148.1	150.1	151.9	153.9	155.6

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

Gross national product.....	122.3	128.1	122.9	124.2	125.7	127.3	129.0	130.5
Goods output.....	113.0	117.1	113.4	114.2	115.1	116.6	117.7	118.9
Durable goods.....	108.5	111.5	108.7	109.7	110.3	111.1	111.9	112.7
Nondurable goods.....	116.4	121.4	116.8	117.7	118.8	120.9	122.3	123.8
Services.....	133.7	141.3	134.6	136.4	138.2	139.8	142.6	144.3
Structures.....	131.2	140.3	132.9	134.1	137.0	139.4	142.0	143.1
Addendum:								
Gross auto product.....	102.5	104.4	102.3	103.6	103.7	104.4	104.4	105.1

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

Gross national product.....	122.3	128.1	122.9	124.2	125.7	127.3	129.0	130.5
Private.....	118.9	124.2	119.4	120.6	122.0	123.6	125.0	126.4
Business.....	118.0	123.3	118.5	119.7	121.1	122.6	124.0	125.3
Nonfarm.....	118.5	123.6	118.9	120.1	121.6	122.8	124.3	125.5
Farm.....	106.8	114.7	107.8	107.9	108.5	116.3	115.0	119.3
Households and institutions.....	158.6	165.3						
General government.....	159.4	170.6	161.3	163.6	165.6	167.5	173.7	175.4

HISTORICAL DATA

Historical national income and product data are available from the following sources:

1965-68: July 1969 SURVEY OF CURRENT BUSINESS.

1964: July 1968 SURVEY OF CURRENT BUSINESS.

1929-63: *The National Income and Product Accounts of the United States, 1929-65, Statistical Tables* (available from any U.S. Department of Commerce Field Office or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, price \$1.00 per copy).

Manufacturers' Inventory and Sales Expectations, First Half 1970

Manufacturers expect continuing increases in inventories during the first half of 1970, but at a more moderate rate than in 1969. Manufacturers also foresee a slower growth in sales. If these expectations are realized, the stock-sales ratio will rise through mid-year, with the rise entirely attributable to the durable goods group. The proportion of manufacturers' stocks considered "high" rose slightly in the fourth quarter of last year.

MANUFACTURERS expect smaller inventory additions in the first half of 1970 than in either the first or second half of 1969. They are also projecting smaller sales gains than experienced last year, with virtually no change expected in the first quarter and a moderate rise in the second. These expectations were reported in the survey conducted by the Office of Business Economics in February. Should they be realized, the stock-sales ratio would continue to rise through midyear.

In the fourth quarter of 1969, actual sales were slightly larger than had been expected by manufacturers at the time of the previous survey conducted last November, while inventory additions were smaller. For the first quarter of 1970, manufacturers' expectations for the growth of both sales and inventories have been lowered from those reported in November. (All sales and inventory figures discussed in this report have been adjusted for seasonal variation.)

Manufacturers reported a moderate further deterioration in the condition of their inventories in last year's final quarter. Companies holding almost one-fourth of producers' stocks judged their December 31, 1969, inventories "high" relative to sales and unfilled orders. The "high" proportion was 23

percent on September 30, having moved up from 18 percent on December 31, 1968. Manufacturers with "high" inventories estimated their holdings to be \$2½ billion in excess of needs at the close of last year, up very slightly from September 30, 1969.

Sales changes to be moderate

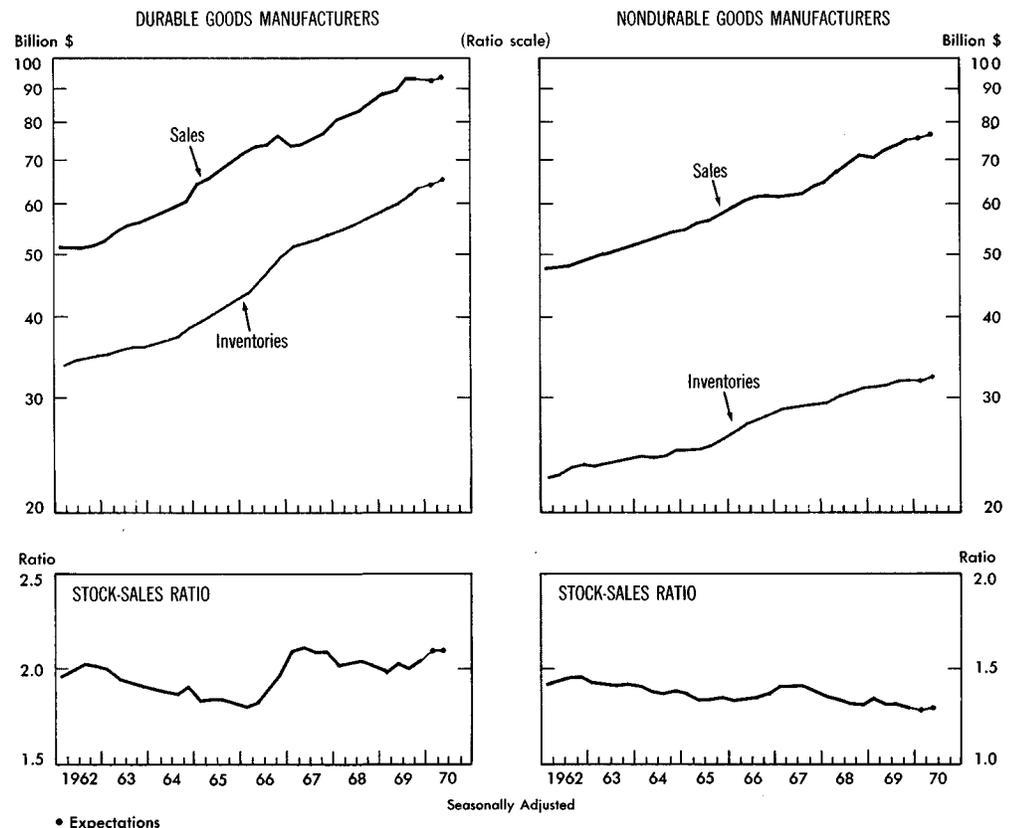
Manufacturers' sales, which rose three-fourths of 1 percent from the third to the fourth quarter of last year, are expected to show no further growth this quarter but to rise 1½ percent in the second.

Durable goods producers' sales were unchanged from the third to the fourth quarter of last year following a 4 percent rise from the second to the third. These companies expect a one-half of 1 percent decline in the first quarter, to be followed by a 1½ percent rise. Primary metal producers foresee a drop in shipments in both quarters while transportation equipment and electrical machinery companies, whose shipments fell in the fourth quarter foresee a further decline this quarter and some recovery next. Nonelectrical machinery

CHART 7

Manufacturers' Sales and Inventory Expectations

- Moderate expansion of both sales and inventories expected for first half of 1970
- Stock-sales ratio to rise for durable producers, unchanged for nondurables



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

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producers expect a substantial first quarter rise and maintenance of this high volume in the second quarter.

Sales of nondurable goods producers rose 2 percent per quarter in the second half of last year. The rate of gain is expected to fall to 1 percent per quarter in the first half of 1970. Almost all major nondurable goods industries ex-

pect shipments to increase in both the first and second quarters.

Inventory expectations

Manufacturers expect to add \$2.9 billion to inventories in the first half of 1970—\$1.1 billion in the first quarter and \$1¼ billion in the second. Accumulation by durable goods producers is expected to continue to exceed that in

Table 1.—Manufacturers' Evaluation of the Condition of Their Inventories¹
(Percentage distribution)

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1964	16	82	2	17	81	2	14	84	2
June 30, 1964	13	84	3	16	81	3	9	88	3
September 30, 1964	14	82	4	15	81	4	11	84	5
December 31, 1964	13	84	3	15	82	3	9	87	4
March 31, 1965	16	81	3	20	77	3	9	87	4
June 30, 1965	16	80	4	20	77	3	10	85	5
September 30, 1965	16	81	3	22	76	2	8	88	4
December 31, 1965	15	82	3	19	78	3	8	88	4
March 31, 1966	15	81	4	18	79	3	10	85	5
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	24	75	1	27	71	2	18	81	1

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 2.—Manufacturers' Inventories and Sales: Actual and Expected
(Billions of dollars)

	1967				1968				1969				1970	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ¹	II ¹
Inventories, end of quarter:														
Unadjusted:														
All manufacturing	80.7	81.3	81.0	82.6	84.3	85.8	86.4	88.2	90.9	92.5	93.4	95.5	97.6	99.1
Durables	51.6	52.3	52.3	53.2	54.6	55.8	56.1	57.0	59.3	60.9	61.6	63.1	65.0	66.3
Nondurables	29.0	29.0	28.8	29.3	29.7	30.0	30.3	31.2	31.6	31.6	31.8	32.4	32.6	32.8
Seasonally adjusted:														
All manufacturing	80.1	81.1	81.7	82.8	83.8	85.6	87.1	88.6	90.3	92.2	94.2	95.9	97.0	98.8
Durables	51.3	52.0	52.6	53.5	54.3	55.4	56.5	57.4	59.0	60.5	62.0	63.6	64.7	65.9
Nondurables	28.8	29.1	29.1	29.3	29.5	30.1	30.7	31.2	31.3	31.7	32.2	32.4	32.3	32.9
Sales, total for quarter:														
Unadjusted:														
All manufacturing	134.8	139.7	133.6	140.4	144.9	153.8	148.3	156.7	158.6	166.6	161.9	168.2	167.7	175.7
Durables	73.7	77.3	71.6	77.1	80.5	85.7	78.7	86.0	88.7	93.4	88.2	93.4	92.3	98.2
Nondurables	61.1	62.4	62.0	63.4	64.4	68.1	69.6	70.7	70.0	73.2	73.7	74.8	75.4	77.5
Seasonally adjusted:														
All manufacturing	135.0	135.6	137.4	140.7	145.2	149.5	152.7	156.6	159.2	161.8	167.1	168.3	168.4	170.6
Durables	73.6	73.8	75.3	77.0	80.5	82.0	83.0	85.5	88.8	89.4	93.2	93.0	92.5	94.0
Nondurables	61.4	61.8	62.0	63.7	64.8	67.5	69.7	71.1	70.4	72.5	73.9	75.2	75.9	76.6

1. Expectations reported by manufacturers in February 1970. Inventory expectations have been corrected for systematic biases.

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

Inventory Imbalance, December 31, 1968 to December 31, 1969

	Inventory excess	Inventory deficiency	Net excess	
			Amount	Percent of total inventories
(Billions of dollars)				
All manufacturers:				
December 31, 1968	1.73	0.25	1.48	1.7
March 31, 1969	1.87	.16	1.71	1.9
June 30, 1969	1.96	.24	1.72	1.9
September 30, 1969	2.43	.15	2.28	2.4
December 31, 1969	2.48	.16	2.32	2.4
Durable goods:				
December 31, 1968	1.19	.20	.99	1.7
March 31, 1969	1.31	.12	1.19	2.0
June 30, 1969	1.35	.18	1.17	1.9
September 30, 1969	1.81	.11	1.70	2.8
December 31, 1969	1.86	.13	1.73	2.7
Nondurable goods:				
December 31, 1968	.54	.05	.49	1.6
March 31, 1969	.56	.04	.52	1.6
June 30, 1969	.61	.06	.55	1.7
September 30, 1969	.62	.04	.58	1.8
December 31, 1969	.62	.03	.59	1.8

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

nondurables. The additions expected by the durables group are smaller than last year's, however. Their inventories are expected to rise a bit less than \$1¼ billion in both the first and second quarters, compared with increases of \$1½ billion in each quarter last year.

Primary metal producers foresee a considerable increase in their holdings from the yearend 1969 to mid-1970. Machinery and transportation equipment producers were the largest accumulators in the second half of last year; they expect substantial but some-

Business Investment and Sales Programs for 1970

Businessmen are scheduling a substantial increase in expenditures for new plant and equipment in 1970—up 10½ percent from 1969. Accompanying these expanded programs are expectations of sizable sales increases from 1969 to 1970. All major industry groups expect higher capital spending in 1970. Overall spending is expected to rise throughout the year, with some acceleration in the second half.

BUSINESSMEN'S 1970 capital budgets provide for continuing increases in expenditures for new plant and equipment throughout the year. Current expectations call for aggregate outlays of \$83.6 billion—\$8 billion, or

10½ percent, more than in 1969.¹ The expected increase is 1 percentage point less than the actual increase in 1969. Almost every industry has expectations of higher expenditures in 1970, according to the results of the regular survey of business spending intentions conducted in late January and February by the Office of Business Economics and the Securities and Exchange Commission.

Expenditures in the final quarter of 1969 were at a seasonally adjusted annual rate of \$77.8 billion, matching the record third quarter. Expenditures are expected to rise to \$80 billion in the current quarter, to \$81.8 billion in the second quarter, and at an accelerated rate to \$86.1 billion in the second half of 1970. Most industries expect increases in capital outlays throughout the year; exceptions are steel, motor vehicles, and rubber, where spending schedules are somewhat lower in the second half than in the first.

Business expectations of further sales improvements this year accompany these enlarged capital spending programs. In manufacturing, durable goods companies are looking to a sales advance of 7 percent from 1969 to 1970, nondurable goods companies to a 6 percent increase. Retailers and wholesalers are expecting sales to rise about

7 percent this year and public utilities, 8 percent. Except for retail trade, the sales increases projected for 1970 are smaller than the actual increases in 1969.

Downward revisions in investment

Actual expenditures in the fourth quarter of 1969 were \$1.2 billion lower, at a seasonally adjusted annual rate, than the expectation for that quarter as reported in last November's survey. The reduction centered in manufacturing, especially in the durables group; outlays by nonmanufacturing firms were in line with expectations. Expectations for the first two quarters of this year have been reduced by similar amounts, but the lowering of plans for

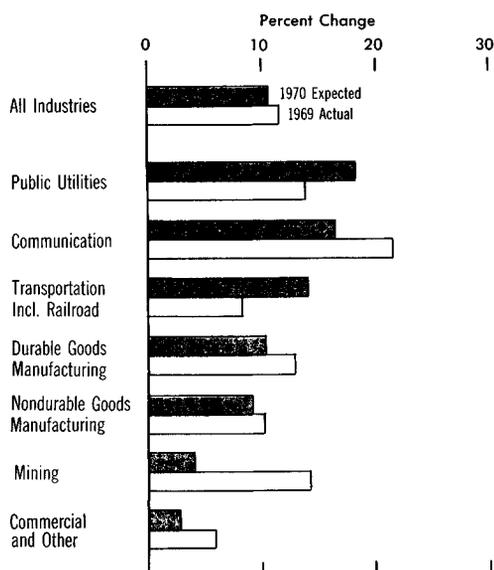
Table 1.—Plant and Equipment Expenditures, Annual Percent Changes 1966-70

	Actual				Ex-pected 1970
	1966	1967	1968	1969	
All Industries ¹	16.7	3.1	3.5	11.5	10.6
Manufacturing ¹	20.3	1.1	-5	11.7	9.9
Durable goods ¹	22.2	.1	.4	13.0	10.3
Primary metals.....	16.9	9.0	3.6	-3.8	9.4
Electrical machinery.....	44.0	5.0	4.5	14.4	13.1
Machinery except electric.....	24.4	2.4	-3.5	21.1	18.3
Transportation equipment.....	16.3	-8.0	-8.8	11.5	-7.5
Stone, clay, and glass.....	26.5	-16.7	-10.7	24.0	13.7
Nondurable goods ¹	18.5	2.2	-1.4	10.3	9.4
Food including beverage.....	14.6	-.6	5.9	17.5	11.5
Textile.....	24.6	-17.6	-21.5	18.0	6.3
Paper.....	17.4	9.2	-15.4	19.9	4.5
Chemical.....	19.6	-6.1	-7.6	9.4	20.1
Petroleum.....	16.8	8.0	3.2	7.3	6.1
Rubber.....	15.5	4.2	46.3	11.2	-8.8
Nonmanufacturing	14.0	4.7	6.6	11.4	11.1
Mining.....	11.0	2.0	-1.4	14.2	4.1
Railroad.....	19.1	-21.7	-22.0	28.5	26.7
Air transportation.....	42.7	31.4	12.0	-2.1	15.8
Other transportation.....	-2.6	-10.0	7.4	6.2	-2.4
Public utilities.....	21.2	17.7	16.6	13.9	18.3
Communication.....	13.6	5.3	7.6	21.6	16.6
Commercial and other.....	9.8	.8	3.7	6.0	2.9

1. Includes industries not shown separately.

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

CHART 2
Changes in Business Investment, 1969 and 1970



Data: OBE-SEC

the first half of 1970 occurred primarily in nonmanufacturing programs; in manufacturing, a moderate reduction in expectations of nondurable goods companies was offset by increases for durable goods companies.

The latest survey also indicates a reduction in investment plans for the full year 1970 from those reported in a canvass taken in late November-early December 1969 by the Office of Business Economics and the Securities and Exchange Commission. As reported by respondents to the surveys, programs are about \$1 billion lower than in the late fall. It is not possible at the present time to make an adequate correction for systematic biases in responses to the late fall survey. As indicated in the January 1970 issue of the *Survey*, the fall surveys have been conducted only since 1966, providing only limited experience with which to assess the nature of these biases. In contrast, the corrections for systematic biases in the regular survey conducted in late January and February are made on the basis of many years of experience. Accordingly, the 9½ percent increase for 1970 reported in the preliminary survey should not be directly compared with the 10½ percent now obtained.

Investment demand continues high

The latest OBE-SEC survey findings add weight to the evidence of a continuing strong desire on the part of businessmen to acquire new equipment and other productive facilities. A major motivation is to prepare for envisioned strong markets of the 1970's by both enlarging capacity and increasing its efficiency. Nonetheless, many of the important factors influencing near-term investment decisions are becoming increasingly less favorable. The current slowing in industrial activity, low rates of capacity utilization, reductions in sales and profits, and stringent conditions in the capital markets raise doubts that present 1970 programs will be fully carried out. However, the strength this winter in contracts and orders for plant and equipment, which ordinarily lead plant and equipment expenditures by about two to three quarters, lends support to the projected spending rise at least for the first half of 1970.

Realization of 1969 programs

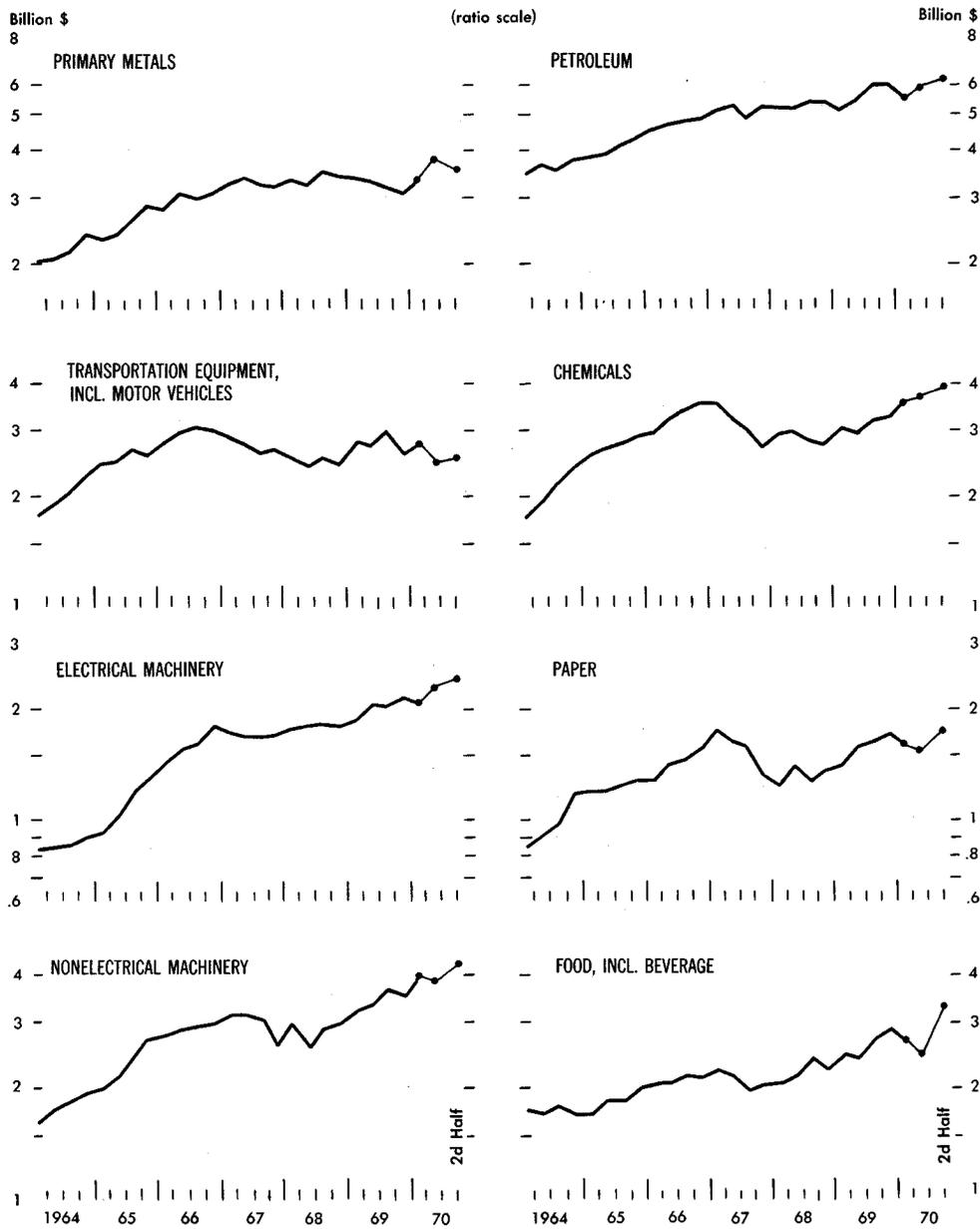
In the successive quarterly surveys during 1969 businessmen generally reported that they had spent less than they had previously planned, and had lowered their sights for the coming quarters. The end result for the year was an 11½ percent rise in outlays over 1968, in contrast with the 14½ percent rise planned early last year. In 1968 as well, actual outlays were smaller than

the programs scheduled early in the year.

Most major industry groups spent less in 1969 than initially planned. The largest percentage cutbacks occurred in aircraft, nonferrous metals, and textile manufacturing. Contrary to the general pattern, however, actual expenditures last year by machinery manufacturers and by communications and mining firms exceeded their early expectations.

CHART 9

Manufacturers' Expenditures for New Plant and Equipment



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

Manufacturing Investment Programs

Manufacturers are planning to spend \$34.8 billion in 1970—a rise of almost 10 percent from 1969. The expected increases are 10 percent for durable goods companies and 9 percent for nondurables.

Among the durable goods industries, electrical and nonelectrical machinery producers continue with large programs in 1970. They project advances of 13 percent and 18 percent, respectively, compared with 14 percent and 21 percent in 1969. Both industries had shown little expansion in capital spending in the preceding 2 years, with nonelectrical machinery producers actually cutting back outlays in 1968.

Primary metal, stone-clay-glass, and "other" durable goods producers are also programming substantial 1970 increases—ranging from 9 percent to 15 percent. In primary metals, the expanded investment programs are attrib-

utable to nonferrous metals companies; iron and steel producers, who reduced spending last year, are planning no change this year. Both aircraft and motor vehicle producers are now programming cutbacks in expenditures for new plant and equipment this year. Aircraft companies also reduced spending last year, but the 6 percent reduction expected by motor vehicle producers follows a sharp 21 percent increase in 1969.

Among the nondurables, the chemical industry is scheduling a 20 percent rise in capital outlays this year. These firms had reduced their expenditures in both 1967 and 1968, and reported a 9½ percent increase last year. The food industries are projecting an 11½ percent rise on top of a 17½ percent increase in 1969. Textile and paper companies are expecting much smaller increases in investment this year than last—6½ percent and 4½ percent, respectively, compared with 18 percent and 20 percent in 1969. The petroleum industry expects

a 6 percent increase, a bit smaller than last year's. Rubber is the only nondurable goods industry planning to reduce outlays this year.

Starts of projects decline

The value of investment projects started by manufacturers declined in the fourth quarter of 1969, after three quarters of increase. Starts in the fourth quarter amounted to \$8½ billion, seasonally adjusted, 9 percent below the third quarter but well above a year earlier. For 1969 as a whole, starts amounted to \$34.1 billion, or \$4.4 billion more than in 1968.

The fourth quarter decline in starts was entirely in the durable goods group where the decline amounted to 18 percent. Very sharp decreases were reported by primary metal, electrical machinery, and transportation equipment producers but all durable groups participated in the cutback. Total projects started by durables producers came to \$16.8 billion in 1969 compared with \$14.6 billion in 1968. Starts by nondurables producers expanded throughout last year and totaled \$17.2 billion, up from \$15.1 billion in 1968.

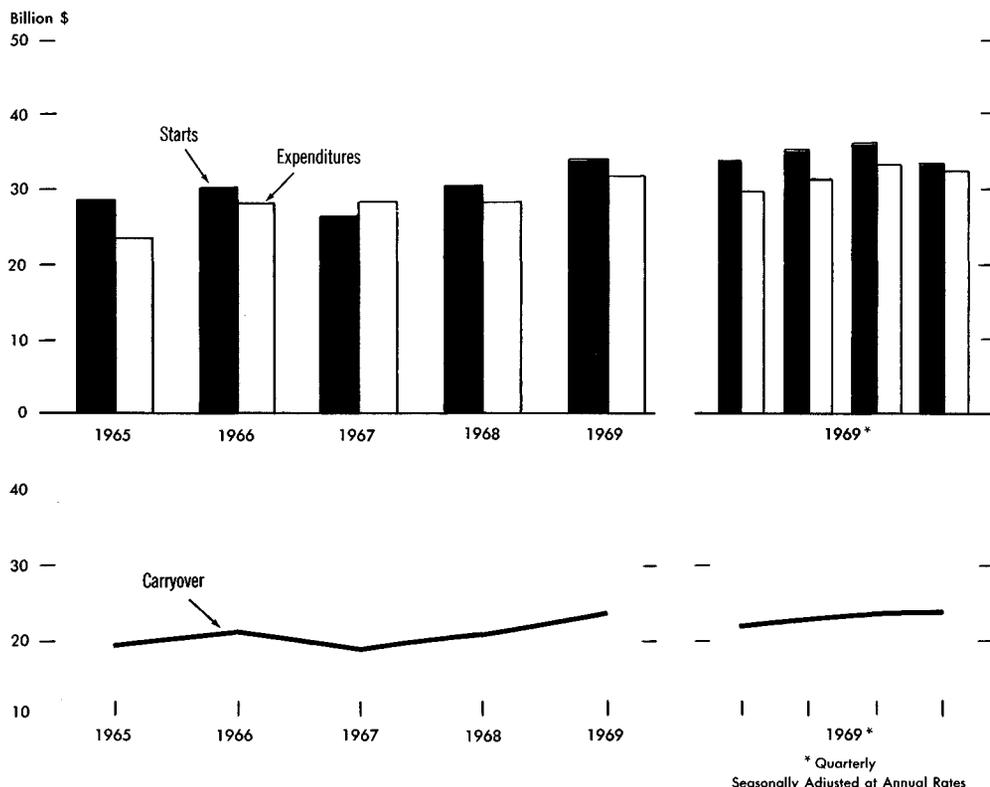
Carryover of manufacturers' investment projects, i.e., expenditures still to be incurred on projects already underway, totaled \$23.7 billion at the end of December, \$250 million more than at the end of September and \$3.1 billion more than a year earlier.² Carryover has been rising since the beginning of 1968. The ratio of end-of-quarter carryover at the end of the quarter to expenditures in the quarter rose slightly throughout 1969 to reach 2.9 at yearend. Carryover at yearend was equivalent to 68 percent of projected expenditures for the year 1970, up from a figure of 62 percent at the end of 1968.

Durable goods manufacturers reported a decline in carryover in the fourth quarter following seven quarters of rise. Their yearend carryover of \$12.7

2. There were computational errors in the figures for manufacturers' starts and carryover published in tables 4 and 5 (pages 34 and 35) of the article in the January SURVEY reporting revisions in these data. The errors were in the estimates for the stone-clay-glass industry from the fourth quarter of 1968 forward. The errors also occurred in the totals for durable goods and for all manufacturers. Corrected figures are shown in table 4 of this article.

CHART 10

Manufacturers' Investment Projects: Starts, Expenditures, and Carryover



Note.—Carryover as of end of period.

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

Data: OBE-SEC

70-3-10

Table 2.—Business Sales, Annual Percent Changes 1969 and 1970

	1969		1970
	Ex-pected	Actual	Ex-pected
Manufacturing industries ¹ ...	7.9	8.5	6.4
Durable goods ¹	7.8	9.9	6.7
Primary metals.....	9.2	13.2	4.6
Electrical machinery.....	10.3	7.1	8.3
Machinery except electrical.....	9.5	11.2	9.8
Transportation equip-ment.....	2.3	8.7	3.7
Stone, clay and glass.....	6.0	9.3	5.2
Nondurable goods ¹	8.2	7.0	6.0
Food including beverage.....	7.8	7.3	4.1
Textile.....	6.4	-0.9	4.4
Paper.....	14.4	11.3	7.6
Chemical.....	6.9	4.8	8.0
Petroleum.....	7.5	10.3	6.2
Rubber.....	8.5	16.0	7.6
Trade	8.0	5.2	6.8
Wholesale.....	6.3	7.6	4.7
Retail.....	9.0	3.6	8.2
Public utilities	7.3	8.0	7.7

¹ Includes industries not shown separately.

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

Table 3.—Petroleum Industry Expenditures for New Plant and Equipment by Function, Actual and Expected 1960-70

[Billions of dollars]

	Pro-duction	Trans-portion	Refin-ing	Mar-keting	Other	Total
		Actual				
1960.....	1.64	.15	.55	.46	.09	2.89
1961.....	1.71	.14	.54	.51	.10	3.00
1962.....	1.84	.12	.48	.55	.13	3.12
1963.....	1.95	.11	.37	.59	.13	3.15
1964.....	2.10	.18	.49	.68	.15	3.59
1965.....	2.03	.17	.87	.73	.22	4.03
1966.....	2.24	.19	1.09	.79	.40	4.70
1967.....	2.23	.28	1.34	.88	.35	5.08
1968.....	2.38	.28	1.20	.81	.58	5.25
1969.....	2.63	.28	1.31	.94	.46	5.63
	Expected ¹					
1960.....	1.79	.15	.62	.47	.08	3.12
1961.....	1.63	.13	.63	.50	.10	2.98
1962.....	1.73	.12	.46	.52	.12	2.95
1963.....	1.87	.11	.38	.53	.13	3.02
1964.....	2.02	.23	.60	.57	.13	3.56
1965.....	2.05	.15	.84	.75	.24	4.02
1966.....	2.19	.18	1.05	.86	.32	4.60
1967.....	2.27	.24	.94	.92	.40	4.77
1968.....	2.47	.33	1.22	.92	.43	5.37
1969.....	2.51	.31	1.24	.91	.83	5.80
1970.....	2.64	.46	1.27	.95	.65	5.97

1. The reported figures for expectations are adjusted for systematic biases; adjustments are applied separately to expenditures for each function. Before adjustment, total expenditures for 1970 were expected to be \$6.21 billion; the net effect of the adjustment for this year was to lower the total by \$.24 billion.

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.

billion was 72 percent of the expenditures expected to be made in 1970. The continuing rise in carryover of non-durable goods companies brought the yearend level to \$11.1 billion, or 64 percent of their 1970 programs.

Capacity evaluation, yearend 1969

Manufacturers' yearend evaluation of the adequacy of their plant and equipment facilities, relative to current and prospective sales, indicated a small increase from 3 months earlier in the need for more facilities. Companies owning 46 percent of fixed assets in manufacturing reported that they needed more facilities, as against 44 percent in September and 47 percent in December 1968. Nondurable goods producers accounted for all of the increase both in the fourth quarter and over the year.

The proportion of nondurable goods producers reporting inadequate facilities rose from 48 percent at the end of September to 53 percent at the end of December; the proportion at the end of 1968 was 49 percent. All nondurables industries except paper reported an increase in the fourth quarter, with the largest increase in the petroleum industry. Over the same period, durable goods companies reported a 1 percentage point decline in the proportion of assets considered inadequate. Within the durables group, metal fabricators (producers of machinery, transportation equipment, and fabricated metal products) reported a decline in facility needs while primary metal companies showed a small rise.

Facilities viewed as "about adequate" for 1970 production requirements represented 49 percent of manufacturers' fixed assets as of December 31, down a little from September, but slightly above a year earlier.

Companies reporting plant and equipment in excess of current and near-term needs accounted for only 5 percent of fixed assets at the end of December—a proportion that has been maintained since early 1968. The proportion of excess facilities was higher in durables than in nondurables.

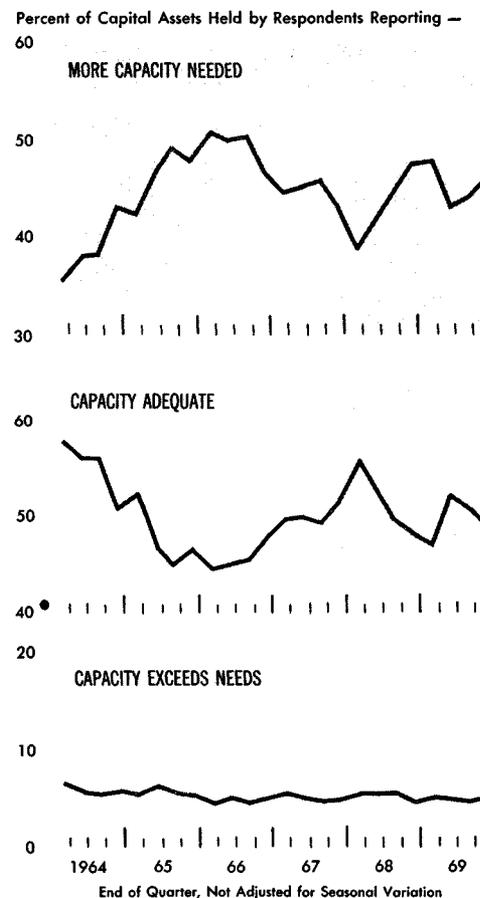
Nonmanufacturing Investment

Public utilities are programing expenditures of \$13.7 billion for 1970, an increase of \$2.1 billion or 18 percent over 1969. This substantial advance would follow an increase of 14 percent in 1969—a gain which matched the projection made in February last year.

All of the projected increase for 1970 is attributable to electric power companies, whose expenditures are expected to reach \$11.2 billion; gas and other utilities are planning a small cutback in capital outlays to \$2.6 billion. Both groups are projecting a rising trend in expenditures through the year. Data from *Electrical World* indicate that, while the electric utilities expect to spend more this year for generating and for local distribution

CHART 11

Manufacturers' Evaluation of Existing Capacity*



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

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

70-3-11

Table 4.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1967-69

[Billions of dollars]

	Starts ¹											Carryover ²							
	Annual			1968				1969				1968				1969			
	1967	1968	1969	I	II	III	IV	I	II	III	IV	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Manufacturing³	26.50	29.64	34.07	6.92	7.12	7.40	*8.19	*8.49	*8.72	*8.06	8.80	19.25	19.41	19.75	*19.87	*21.77	*22.66	*22.57	22.26
Durable goods ³	12.42	*14.59	16.85	3.38	3.52	3.62	*4.08	*4.19	*4.30	*4.03	4.32	10.33	10.49	10.63	*10.55	*11.38	*11.70	*11.70	11.43
Primary metals.....	2.81	3.21	2.96	.81	.63	.99	.78	.76	.69	.75	.77	4.23	4.08	4.19	3.97	4.02	3.90	3.85	3.70
Electrical machinery.....	1.54	1.81	2.80	.42	.53	.33	.53	.61	.68	.75	.77	1.27	1.36	1.26	1.25	1.46	1.64	1.90	2.02
Machinery except electrical.....	2.68	2.70	3.60	.62	.59	.61	.88	.89	.95	.77	.99	1.08	1.03	.96	1.00	1.16	1.28	1.18	1.16
Transportation equipment ⁴	2.24	2.90	2.66	.60	.80	.79	.71	.73	.87	.65	.41	2.31	2.50	2.66	2.70	2.84	3.02	2.90	2.60
Stone, clay, and glass.....	.66	*1.06	1.08	.22	.26	.26	*.33	*.35	*.23	*.31	.18	.45	.48	.54	*.62	*.73	*.69	*.73	.62
Nondurable goods ³	14.08	15.05	17.22	3.55	3.60	3.78	4.11	4.30	4.41	4.03	4.48	8.92	8.92	9.12	9.32	10.39	10.96	10.87	10.82
Food including beverage.....	2.00	2.32	2.97	.51	.61	.54	.66	.59	.92	.69	.77	1.10	1.14	1.07	1.15	1.20	1.48	1.49	1.53
Textile.....	.53	.59	.60	.10	.15	.19	.16	.14	.19	.14	.14	.22	.23	.29	.30	.33	.30	.30	.27
Paper.....	1.52	1.42	1.59	.51	.43	.18	.30	.46	.35	.46	.32	1.22	1.28	1.14	1.07	1.23	1.18	*1.22	1.08
Chemical.....	2.48	2.98	3.62	.70	.80	.54	.94	.88	1.06	1.03	.65	2.27	2.32	2.19	2.37	2.58	2.88	3.15	2.89
Petroleum.....	5.59	5.57	6.19	1.20	1.17	1.81	1.40	1.66	1.35	1.18	2.00	2.94	2.84	3.32	3.22	3.76	3.79	3.47	3.79
Public utilities	12.58	12.86	15.16	4.11	3.00	1.97	3.78	5.30	2.54	3.56	3.77	15.11	15.49	14.86	15.74	18.68	18.23	18.76	19.30
Adjusted for seasonal variation																			
Manufacturing³				6.80	7.16	8.29	*7.93	*8.42	*8.89	*9.11	8.33	18.58	18.78	19.86	*20.61	*21.54	*22.64	*23.48	23.72
Durable goods ³				3.23	3.68	4.30	*3.81	*4.04	*4.63	*4.79	3.92	10.05	10.35	11.03	*11.25	*11.42	*12.05	*12.71	12.67
Primary metals.....				.81	.65	1.31	.65	.73	.69	1.00	.60	4.22	4.07	4.50	4.30	4.19	4.05	4.24	4.08
Electrical machinery.....				.41	.53	.39	.47	.59	.68	.90	.67	1.22	1.30	1.25	1.27	1.39	1.56	1.95	2.09
Machinery except electrical.....				.41	.92	.77	.83	.60	1.47	.96	.92	.86	1.13	1.18	1.27	*1.06	1.70	1.74	1.79
Transportation equipment ⁴.....				.66	.66	.82	.81	.80	.72	.67	.47	2.31	2.37	2.56	2.76	2.88	2.92	2.83	2.65
Stone, clay, and glass.....				.24	.22	.31	*.29	*.40	*.20	*.37	.16	.47	.46	.56	*.63	*.78	*.70	*.79	.70
Nondurable goods ³				3.57	3.48	3.99	4.12	4.39	4.26	4.32	4.41	8.53	8.43	8.82	9.36	10.12	10.59	10.77	11.05
Food including beverage.....				.51	.60	.55	.73	.60	.90	.69	.83	1.04	1.11	1.06	1.23	1.22	1.52	1.54	1.65
Textile.....				.11	.15	.19	.14	.15	.19	.14	.12	.21	.23	.29	.30	.34	.30	.27	.27
Paper.....				.47	.38	.19	.36	.42	.31	.49	.39	1.18	1.21	1.09	1.11	1.17	1.09	1.18	1.14
Chemical.....				.70	.64	.63	1.03	.89	.84	1.23	.70	2.24	2.15	2.09	2.44	2.58	2.69	3.12	3.02
Petroleum.....				1.26	1.16	1.90	1.28	1.76	1.34	1.24	1.83	2.89	2.76	3.33	3.28	3.78	3.77	3.51	3.85
Public utilities				2.86	3.50	2.62	3.95	3.70	2.96	4.71	3.94	14.11	15.05	15.22	16.51	17.33	17.37	19.21	20.20

* Corrected for computational and typographical errors.

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.

Table 5.—Manufacturers' Evaluation of Their Capacity

(Percent distribution of gross capital assets)¹

	1966	1967				1968				1969			
	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
More plant and equipment needed:													
All manufacturing	47	45	45	46	43	40	41	45	47	48	43	44	46
Durable goods ²	49	45	44	45	38	39	41	44	45	46	40	40	39
Primary metals.....	54	48	42	43	31	35	41	44	41	41	30	31	33
Metal fabricators ³	51	48	49	49	43	47	44	46	49	49	49	47	43
Nondurable goods ²	44	45	46	47	49	40	41	45	49	49	46	48	53
Food including beverage.....	45	42	40	45	42	38	41	49	54	46	43	44	47
Chemical.....	88	80	76	75	78	67	65	71	58	72	56	71	73
Petroleum.....	22	27	37	37	39	27	29	32	40	39	41	42	47
About adequate:													
All manufacturing	48	50	50	49	52	55	53	50	48	47	52	51	49
Durable goods ²	44	48	49	48	55	53	50	48	48	47	53	53	53
Primary metals.....	32	38	43	42	53	50	44	41	45	44	56	54	52
Metal fabricators ³	46	49	48	48	54	49	51	50	48	48	48	50	52
Nondurable goods ²	52	51	51	51	49	58	56	52	48	48	51	49	44
Food including beverage.....	47	50	54	50	53	57	53	45	41	49	53	53	49
Chemical.....	11	19	22	23	20	31	33	27	40	25	43	27	26
Petroleum.....	76	71	62	62	60	72	70	67	59	60	58	57	53
Existing plant and equipment exceeds needs:													
All manufacturing	5	5	5	5	5	5	6	5	5	5	5	5	5
Durable goods ²	7	7	7	7	7	8	9	8	7	7	7	7	8
Primary metals.....	14	14	15	15	16	15	15	14	15	14	15	15	15
Metal fabricators ³	3	3	3	3	3	4	5	4	3	3	3	3	5
Nondurable goods ²	4	4	3	2	2	2	3	3	3	3	3	3	3
Food including beverage.....	8	8	6	5	5	5	6	6	5	5	4	3	4
Chemical.....	1	1	2	2	2	2	2	2	2	3	1	2	1
Petroleum.....	2	2	1	1	1	1	1	1	1	1	1	1	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.

facilities, the major expansion is in transmission investment, including long distance lines, interconnections between systems, and extra-high-voltage line construction.

Utility companies as a group reported an increase in the amount of funds yet to be expended on investment projects already underway. On a seasonally adjusted basis, carryover at the end of December amounted to \$20.2 billion, up \$1 billion from the end of September and \$3.7 billion from a year earlier. Projects started during the fourth quarter of 1969 totaled \$3.9 billion—off 16 percent from the unusually high third quarter rate and equal to the corresponding period a year earlier.

Transportation outlays to rise

Last year was a strong one for investment by railroads, but expenditures by other transportation firms barely exceeded 1968 levels. This year, both

railroads and airlines are planning substantial increases in capital outlays, 27 and 16 percent to \$2.4 billion and \$2.9 billion, respectively. Acquisition of the jumbo jets is initiating a new round of capital spending by the airlines. For the railroads, the increase is centered in expenditure for equipment. It is of interest that the number of freight cars on order at the end of 1969 was almost 50 percent larger than a year earlier—although new orders were being placed at a slightly slower pace in late 1969 than a year earlier.

In spite of the substantial expenditures by railroads in recent years, the number of freight cars owned by class I railroads has declined gradually although the aggregate carrying capacity has been rising.

Expenditures for new plant and equipment by other types of transportation companies are now programed at \$1.6 billion for 1970, or slightly less than last year's spending. The cutback centers in trucking companies.

Communications firms are scheduling strong investment for 1970. Outlays

are expected to reach \$9.7 billion, up 16½ percent from 1969. At this time last year, a 15 percent rise for 1969 was projected; actual expenditures turned out to be 22 percent above 1968. Within 1970, expenditures are expected to rise sharply this quarter and more moderately thereafter.

Commercial and other firms—i.e., trade, services, construction, finance, and insurance—posted a moderate rise in expenditures for new plant and equipment in 1969. Companies in the group expect 1970 expenditures to

Table 6.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1968-70

[Billions of dollars]

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted annual rates											
	1968	1969	1970 ²	1968				1969				1970				1968				1969				1970			
				I	II	III	IV	I	II	III	IV	I ²	II ²	2d ² half	I	II	III	IV	I	II	III	IV	I ²	II ²	2d ² half		
All industries	67.76	75.56	83.58	15.10	16.85	16.79	19.03	16.04	18.81	19.25	21.46	17.76	20.79	45.02	68.09	66.29	67.77	69.05	72.52	73.94	77.84	77.84	80.00	81.78	86.06		
Manufacturing industries	28.37	31.68	34.80	6.15	6.99	7.13	8.10	6.58	7.82	8.16	9.12	7.25	8.47	19.08	28.02	27.84	28.86	28.70	29.99	31.16	33.05	32.39	32.97	33.74	36.12		
Durable goods	14.12	15.96	17.61	3.06	3.36	3.54	4.16	3.36	3.98	4.03	4.59	3.68	4.33	9.59	14.11	13.51	14.47	14.39	15.47	15.98	16.53	15.88	16.92	17.39	18.02		
Primary metals ³	3.36	3.23	3.53	.70	.79	.88	.99	.71	.81	.81	.90	.70	.92	1.90	3.31	3.21	3.50	3.39	3.37	3.31	3.20	3.09	3.30	3.77	3.52		
Blast furnace, steel works.....	2.00	1.83	1.82	.40	.46	.52	.62	.41	.47	.45	.50	.36	.50	.96	1.96	1.87	2.09	2.07	1.98	1.91	1.80	1.70	1.75	2.06	1.74		
Nonferrous.....	1.09	1.10	1.42	.24	.26	.29	.31	.23	.27	.28	.32	.27	.35	.80	1.06	1.06	1.14	1.09	1.04	1.12	1.11	1.12	1.22	1.42	1.50		
Electrical machinery.....	1.78	2.03	2.30	.37	.44	.43	.54	.39	.50	.49	.65	.44	.56	1.30	1.76	1.78	1.79	1.78	1.86	2.04	2.02	2.16	2.07	2.28	2.40		
Machinery, except electrical.....	2.84	3.44	4.07	.66	.65	.67	.85	.72	.84	.86	1.01	.89	.97	2.21	2.96	2.56	2.87	2.96	3.22	3.34	3.66	3.50	3.95	3.84	4.23		
Transportation equipment ³	2.48	2.76	2.56	.54	.61	.65	.68	.59	.69	.77	.71	.58	.63	1.34	2.54	2.40	2.54	2.44	2.76	2.73	3.00	2.60	2.74	2.48	2.52		
Motor vehicles.....	1.36	1.65	1.55	.32	.34	.35	.34	.40	.46	.44	.37	.39	.80	1.49	1.30	1.36	1.33	1.57	1.55	1.78	1.67	1.71	1.51	1.51			
Aircraft ⁴.....	.86	.83	.72	.17	.21	.23	.25	.18	.22	.23	.19	.14	.18	.40	.82	.85	.90	.86	.88	.92	.92	.64	.67	.72	.73	
Stone, clay and glass.....	.86	1.07	1.22	.18	.23	.20	.25	.23	.28	.27	.30	.25	.32	.64	.81	.91	.85	.86	1.03	1.11	1.14	1.01	1.12	1.30	1.22		
Other durables ⁵	2.82	3.44	3.94	.60	.66	.70	.85	.71	.86	.84	1.02	.82	.93	2.19	2.73	2.64	2.92	2.96	3.24	3.45	3.50	3.52	3.73	3.73	4.13		
Nondurable goods	14.25	15.72	17.19	3.09	3.63	3.59	3.94	3.22	3.84	4.12	4.53	3.56	4.14	9.49	13.91	14.33	14.40	14.31	14.52	15.18	16.52	16.50	16.05	16.34	18.11		
Food including beverage.....	2.21	2.59	2.89	.45	.57	.61	.57	.64	.64	.68	.73	.58	.65	1.66	2.04	2.14	2.40	2.23	2.45	2.38	2.68	2.86	2.62	2.42	3.25		
Textile.....	.63	.63	.67	.13	.13	.13	.14	.13	.16	.17	.16	.14	.16	.37	.56	.52	.53	.53	.59	.63	.69	.61	.62	.61	.72		
Paper.....	1.32	1.58	1.66	.27	.36	.32	.37	.31	.40	.41	.46	.34	.39	.92	1.24	1.40	1.26	1.37	1.42	1.58	1.62	1.70	1.57	1.55	1.75		
Chemical.....	2.83	3.10	3.72	.65	.76	.66	.77	.67	.76	.76	.91	.78	.93	2.00	2.91	2.93	2.78	2.72	3.00	2.95	3.19	3.22	3.51	3.61	3.86		
Petroleum.....	5.25	5.63	5.97	1.15	1.26	1.33	1.50	1.12	1.32	1.49	1.68	1.23	1.46	3.29	5.17	5.16	5.32	5.32	5.04	5.41	5.98	5.98	5.50	5.96	6.18		
Rubber.....	.98	1.09	.99	.18	.22	.26	.31	.24	.28	.28	.28	.24	.24	.52	.82	.88	1.06	1.11	1.07	1.12	1.13	1.04	1.07	.94	.98		
Other nondurables ⁶	1.13	1.10	1.30	.25	.32	.27	.28	.21	.27	.32	.30	.26	.31	.73	1.16	1.30	1.05	1.03	.94	1.11	1.24	1.09	1.16	1.26	1.37		
Nonmanufacturing industries	39.40	43.88	48.77	8.95	9.86	9.66	10.93	9.45	10.99	11.10	12.34	10.51	12.32	25.94	40.07	38.45	38.91	40.35	42.53	42.78	44.80	45.46	47.02	48.04	49.93		
Mining	1.63	1.86	1.94	.42	.43	.39	.40	.42	.48	.47	.49	.41	.47	1.06	1.80	1.66	1.57	1.52	1.83	1.88	1.89	1.85	1.77	1.82	2.07		
Railroad	1.45	1.86	2.36	.39	.37	.31	.38	.38	.44	.49	.55	.45	.54	1.37	1.68	1.49	1.29	1.34	1.68	1.76	2.06	1.94	1.94	2.19	2.63		
Air transportation	2.56	2.51	2.91	.68	.58	.64	.66	.68	.66	.53	.64	.69	.80	1.41	2.88	1.98	2.69	2.87	2.89	2.22	2.23	2.80	2.95	2.70	3.02		
Other transportation	1.59	1.68	1.64	.30	.42	.41	.47	.38	.46	.40	.44	.37	.40	.88	1.43	1.49	1.65	1.75	1.87	1.66	1.65	1.63	1.79	1.42	1.70		
Public utilities	10.20	11.61	13.73	2.07	2.62	2.61	2.90	2.36	2.99	3.03	3.23	2.67	3.52	7.55	10.08	10.24	9.82	10.63	11.52	11.68	11.48	11.80	12.80	13.74	14.08		
Electric.....	7.66	8.94	11.15	1.69	1.94	1.87	2.16	1.88	2.22	2.23	2.61	2.28	2.82	6.05	7.76	7.64	7.50	7.74	8.62	8.71	8.98	9.36	10.46	11.07	11.47		
Gas and other.....	2.54	2.67	2.58	.38	.68	.74	.74	.48	.77	.80	.62	.39	.70	1.50	2.32	2.60	2.32	2.89	2.90	2.97	2.50	2.44	2.34	2.68	2.61		
Communication	6.83	8.30	9.68	1.59	1.62	1.61	2.00	1.81	2.00	2.11	2.39	5.93	6.60	13.66	6.83	6.42	6.67	7.34	7.74	7.92	8.71	8.76	25.77	26.16	26.43		
Commercial and other⁷	15.14	16.05	16.50	3.50	3.81	3.69	4.13	3.41	3.97	4.07	4.60	5.93	6.60	13.66	15.37	15.17	15.22	14.91	15.00	15.67	16.78	16.67					

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

2. Estimates are based on expected capital expenditures reported by business in late January and February 1970. The estimates for the first quarter, second quarter and second half of 1970 have been corrected for systematic biases, as described in the technical notes of the February 1970 SURVEY.

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 total because of rounding. Data for earlier years 1947 through 1969 have been revised and were published in the January and February 1970 issues of the SURVEY OF CURRENT BUSINESS.

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

reach \$16.5 billion, a 3 percent increase over 1969. Within the group both wholesalers and service firms plan cut-backs in spending from 1969.

Sales Expectations

Manufacturing, trade, and utilities companies are expecting their sales to continue to rise in 1970. In manufacturing, the expected increase of 6½ percent compares with an 8½ percent

advance recorded for 1969. At the time of the comparable survey last year, manufacturers expected an 8 percent sales increase for 1969. Durable and nondurable goods manufacturing companies are looking forward to sales advances of 7 and 6 percent respectively—in both cases smaller gains than experienced in 1969. The same general pattern holds for the component industries, with the exception of textiles and chemicals, where sales are expected to

show a stronger expansion in 1970 than in 1969.

Retailers are more optimistic about 1970 sales—looking to an 8 percent rise this year against a 4 percent increase in 1969. Wholesalers expect a 5 percent sales advance this year, which would be smaller than last year's. Utilities are thinking in terms of an almost 8 percent revenue gain for 1970; actual revenues in 1969 rose by 8 percent as compared with a rise of 7 percent expected a year ago.

Manufacturers' Inventory and Sales Expectations

Continued from Page 13

what smaller additions in the first half of 1970.

Nondurable goods producers expect little change in inventories this quarter, and an addition of \$600 million in the following 3 months. The expected second quarter accumulation exceeds those of 1969, which ranged from \$200 million to \$400 million per quarter. Expectations of second quarter additions are widespread among the nondurables industries.

If expectations are realized, durable goods producers' stocks at mid-year would be equal to 2.10 months of sales at the average second quarter rate, up from 2.03 a year earlier and 2.05 at the close of 1969. The stock-sales ratio for nondurable goods producers, which fell in 1968 and 1969, would be maintained through mid-1970 at the yearend 1969 figure of 1.29.

Inventory condition, December 31, 1969

The percentage of producers' inventories classified as "high" has been rising since the end of 1968 with the increase primarily in the durables

group. Durable goods producers holding 27 percent of that group's stocks judged their yearend 1969 inventories to be "high." Although that figure was up 8 percentage points from a year earlier, the ratio rose only one point during the fourth quarter of 1969 following a 4 point rise in the third. Producers of primary metal reported 14 percent of their December 31 inventories "high"; fabricated metals, 44 percent; machinery, 31 percent; transportation equipment, 11 percent. In 1969 the "high" ratio increased for all these groups except transportation equipment—where an increase in the percent "high" in the automotive industry offset a decline in aircraft.

Nondurable goods companies with 18 percent of that group's stocks considered their December 31 holdings "high." This proportion was one percentage point higher than in September and 2 points higher than at yearend 1968.

Companies holding about 70 percent of durable goods stocks and 80 percent of nondurable goods stocks classified their yearend 1969 inventories as "about right." The "low" rate con-

tinued at 1 to 2 percent throughout 1969.

Inventory imbalance, December 31, 1969

Manufacturers who classified their inventories "high" or "low" were asked to specify the amount by which their stocks were out of balance.

The net excess on December 31, 1969 (obtained by netting deficiencies against excesses) was \$2.3 billion, less than 2½ percent of total inventories. This net imbalance is moderate but has risen from \$1.5 billion, or 1¼ percent of total holdings, a year earlier.

Most of the surplus inventories were held by durable goods producers. They reported net excess holdings of \$1.7 billion at yearend, up from \$1.0 billion on December 31, 1968. The excess holdings of nondurables goods producers increased \$100 million during 1969 to \$600 million at yearend.

The average excess for companies that judged their stocks "high" was about 11 percent on December 31; the average deficiency for the smaller number of companies judging their stocks "low," 12 percent.

Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations—Revised Estimates for 1969 and 1970

Foreign affiliates of U.S. corporations expect to increase their plant and equipment expenditures 20 percent in 1970, following a rise in 1969 provisionally estimated at 12 percent. Expectations for 1970 show particular strength in spending by manufacturing affiliates in Western Europe and Canada.

EXPENDITURES for property, plant and equipment by foreign affiliates of U.S. corporations are provisionally estimated to have risen 12 percent in 1969 to a level of \$10.6 billion. A further increase of 20 percent is expected for 1970, which would represent the most rapid growth in such expenditures since 1965. If the expectations are realized, spending this year will show the largest dollar increase—\$2.1 billion—since the initiation of the survey in 1957, and reach a total of \$12.7 billion.

These findings are based on the semiannual survey taken by the Office of Business Economics in December 1969; the survey covers a sample of about 450 larger U.S. investors with approximately 4,500 foreign affiliates.

The large increase projected for 1970 primarily reflects renewed emphasis on fixed asset investment by manufacturing affiliates, especially in Western Europe and Canada. This is a notable change from 1968 when total expenditures grew by only \$0.1 billion and manufacturing affiliates in the more developed countries substantially reduced outlays. Although there were some shifts among the various industries and areas, the latest findings essentially confirmed estimates for 1969 and 1970 made 6 months earlier and reported in the September 1969 issue of the *SURVEY*.

Industry pattern

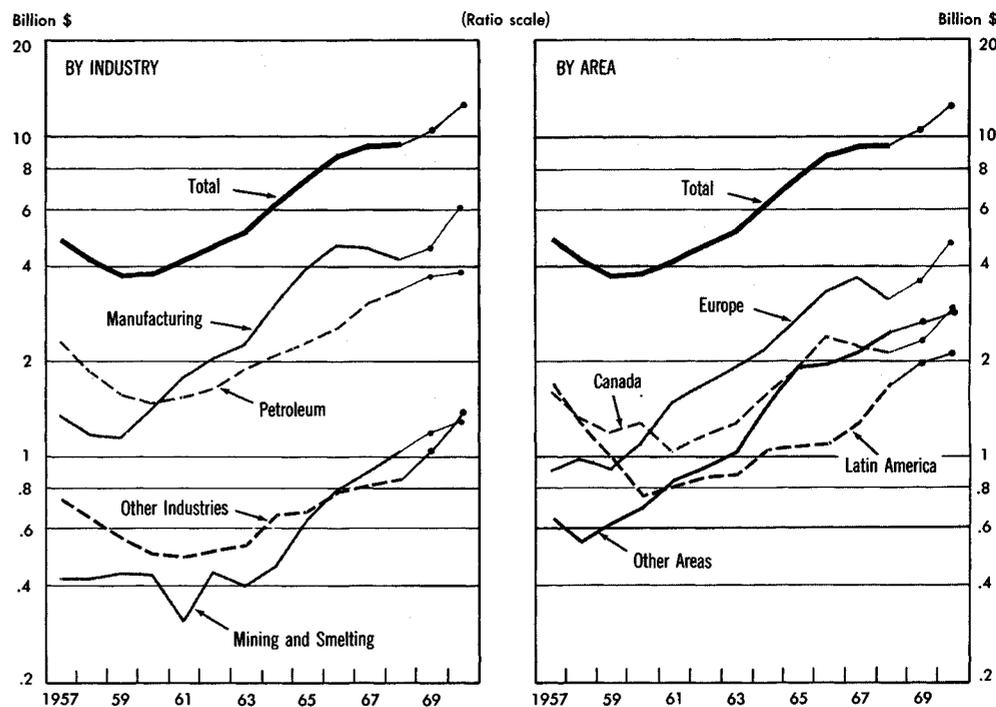
Plant and equipment expenditures by foreign manufacturing affiliates are estimated to have increased 10 percent last year to \$4.6 billion, following reductions in both 1967 and 1968. With manufactures in many countries continuing to reduce spending last year, the estimated rise in total manufacturing outlays was heavily concentrated in West Germany, the United Kingdom, and Canada. Affiliates in these countries again expect substantial increases in 1970, but expansion is also expected in most other countries. In fact, manufacturing is expected to lead the major

industry divisions in spending growth in 1970 with an increase of 32 percent to a total \$6.1 billion.

Within manufacturing, affiliates in the chemical industry showed a decline in capital spending in 1969, confirming earlier expectations. Plans for the current year, however, indicate an increase of 29 percent. Anticipations of a rapidly expanding market for chemical products in the Common Market countries is spurring much of this increase. Machinery manufacturers reported the most rapid increase in outlays last year—27 percent according to current estimates—and they are expected to lead

CHART 12

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



NOTE.—1969 obtained by multiplying 1968 by change in "D" estimate. 1970 obtained by multiplying 1969 by change in "B" estimate. See note to table 2.

• Expected

again in 1970 with a 40 percent increase to a level of \$1.8 billion. To a large degree, the expansion reflects the introduction of more advanced computers and related equipment into Western Europe. (It should be noted that the cost of machinery acquired by manufacturing affiliates for leasing to others is counted as part of the affiliates' capital expenditures.) The latest estimates for affiliates manufacturing transportation equipment show some downward revision from the findings 6 months earlier, but substantial expansion is still indicated for both 1969 and 1970. The current estimates are for an 18 percent increase in both years. Taken together, affiliates in other manufacturing industries currently expect an increase in outlays this year of 38 percent, or about \$0.6 billion, following an expansion of about half that magnitude in 1969. Particularly notable within this group are plans for renewed large investments in 1970 by U.S. owned Canadian affiliates in the pulp and paper industry. Manufacturers of primary and fabricated metals also expect sizable increases in capital spending.

For affiliates in the petroleum industry, expenditures are estimated to

have risen 11 percent in 1969 and are expected to increase an additional 5 percent in 1970, both smaller increases than the estimates made 6 months earlier. If the expectations are realized, the industry's outlays would total \$3.9 billion in 1970. Investments in tanker fleets constituted an important part of the 1969 increase, while expenditures for production and refining facilities in the Far East are expected to lead growth in 1970.

Affiliates engaged in mining and smelting reported a 16 percent rise in capital spending in 1969, despite a small reduction of outlays in Canada. This year, cutbacks in Latin America are expected to reduce growth for the entire industry to about one-half the 1969 rate. Affiliates in the "other industries" category reported substantial gains for both 1969 and 1970 and in all geographic areas, with total expenditures expected to reach \$1.4 billion this year. Firms engaged in trade and leasing operations account for most of the growth.

Geographic patterns

The latest estimates of plant and equipment expenditures in 1969 and

1970 confirm earlier indications of a renewed vigorous expansion by firms in Western Europe and Canada, especially in 1970. In 1968, expenditures were reduced in both areas.

Affiliates in the Common Market countries increased outlays 16 percent last year. The 37 percent rise now forecast for 1970 is the largest for any major area and, if realized, would bring total outlays to \$2.8 billion this year. While gains in the Common Market countries are expected by all major industries, the planned expansion by manufacturers is by far the most significant. The estimated growth of expenditures in other European countries, also led by manufacturers, is at a pace not far below that in the Common Market—12 percent in 1969 and 26 percent in 1970. While the latest survey points to higher outlays in almost all Western European countries this year, affiliates in West Germany and the United Kingdom report by far the greatest dollar increase in both 1969 and 1970.

In Canada, expenditures are estimated to have grown 10 percent in 1969 to \$2.3 billion. As in Western Europe, a much larger increase, 26 percent, is projected for 1970, with manufacturers leading but substantial growth forecast for all major industries. In the case of manufacturing affiliates in particular, the current estimates for 1970 reflect a broad expansion planned by domestic Canadian firms, despite the anti-inflationary measures now in force.

Paced by a large expansion in the extractive industries, spending in Latin America rose an estimated 18 percent last year, the highest growth rate among the major areas. In 1970, however, cutbacks in mining and smelting and a failure to share in the spending boom by manufacturers occurring in the more developed countries are expected to limit expenditure growth in Latin America to 7 percent, with total outlays reaching \$2.1 billion.

In the rest of the world—i.e., areas other than Europe, Canada, and Latin America—outlays rose an estimated 8 percent last year and an increase of the same magnitude is projected for 1970. Petroleum affiliates, including

Table 1.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, Actual and Projected, by Percent Change and Amounts¹

	Percent change					(Billions of dollars)					
	Actual			Projected		Actual				Projected	
	1965-66	1966-67	1967-68*	1968-69	1969-70	1965	1966	1967	1968*	1969	1970
Total	16	7	2	12	20	7.4	8.6	9.3	9.4	10.6	12.7
By industry											
Mining and smelting.....	25	17	13	16	8	.6	.8	.9	1.0	1.2	1.3
Petroleum.....	11	19	12	11	5	2.3	2.5	3.0	3.3	3.7	3.9
Manufacturing.....	18	-1	-8	10	32	3.9	4.6	4.5	4.2	4.6	6.1
Chemicals.....	21	16	0	-16	29	.9	1.0	1.2	1.2	1.0	1.3
Machinery.....	19	4	-8	27	40	.9	1.0	1.1	1.0	1.3	1.8
Transportation equipment.....	11	-18	-22	18	18	.9	1.0	.8	.6	.7	.9
Other manufacturing.....	21	-7	-6	18	38	1.3	1.5	1.4	1.3	1.6	2.2
Other industries.....	14	10	3	25	30	.7	.7	.8	.9	1.1	1.4
By area											
Canada.....	28	-5	-5	10	26	1.8	2.4	2.2	2.1	2.3	2.9
Latin America.....	2	17	30	18	7	1.1	1.1	1.3	1.7	2.0	2.1
Europe, total.....	23	12	-13	15	32	2.6	3.3	3.6	3.2	3.6	4.8
Common Market.....	31	15	-18	16	37	1.4	1.9	2.1	1.7	2.0	2.8
Other Europe.....	15	8	-6	12	26	1.2	1.4	1.5	1.4	1.6	2.0
Other areas.....	3	9	16	8	8	1.9	1.9	2.1	2.5	2.7	2.9
By OFDI schedule											
All schedule, total ²	12	12	4	13	18	5.6	6.3	7.0	7.3	8.3	9.8
Schedule A.....	3	11	24	18	6	1.7	1.8	2.0	2.5	2.9	3.1
Schedule B.....	4	12	8	9	15	2.0	2.1	2.4	2.6	2.8	3.2
Schedule C.....	30	13	-15	13	37	1.8	2.4	2.7	2.3	2.6	3.5

* Revised.

1. See notes to table 2 for derivation of 1969 and 1970 estimates. 2. Does not include Canada. NOTE: Details may not add to totals due to rounding.

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

those engaged in international shipping, accounted for most of the increase last year while manufacturing affiliates, particularly those in Japan and Australia, are expected to lead growth in 1970.

The projected surge of investment in 1970 is primarily the result of increased spending by manufacturing affiliates in developed areas. This is reflected in table 3, which groups affiliates' spending by the country schedules

established by the Office of Foreign Direct Investment (OFDI). In the less

Continued on Page 35

Table 2.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations—Summary of Surveys¹

[Millions of dollars]

	1965	1966	1967	1968					1969				1970	
	E	E	E	A	B	C	D	E*	A	B	C*	D	A*	B
By Area and Major Industry Division														
All areas, total	7,440	8,640	9,267	9,773	10,692	10,516	9,717	9,410	10,385	11,448	11,845	10,921	12,293	13,713
Total mining & smelting.....	629	789	920	761	1,067	1,086	1,033	1,018	1,018	1,208	1,266	1,197	1,041	1,308
Total petroleum.....	2,277	2,526	3,000	3,432	3,610	3,558	3,441	3,349	3,520	4,025	4,187	3,826	4,147	4,206
Total manufacturing.....	3,884	4,583	4,525	4,840	5,216	5,008	4,426	4,175	4,925	5,241	5,349	4,874	6,032	6,933
Total other industries.....	650	741	823	739	799	864	817	850	922	974	1,082	1,023	1,073	1,287
Canada, total	1,847	2,357	2,233	2,053	2,229	2,262	2,129	2,115	2,269	2,295	2,467	2,335	2,613	2,883
Mining & smelting.....	212	297	332	240	375	401	371	340	286	350	358	347	321	409
Petroleum.....	503	649	636	616	670	681	645	669	707	664	722	686	783	754
Manufacturing.....	944	1,174	1,001	963	933	911	854	842	1,015	998	1,074	988	1,204	1,365
Other industries.....	188	237	264	234	251	269	259	265	261	284	313	314	306	355
Latin America, total	1,073	1,092	1,282	1,603	1,923	1,742	1,673	1,669	1,835	2,158	2,201	1,975	1,911	2,310
Mining & smelting.....	160	229	288	335	454	409	419	456	485	561	558	535	411	527
Petroleum.....	307	268	306	475	491	410	421	418	441	564	622	545	573	647
Manufacturing.....	459	451	505	642	775	706	623	575	679	761	722	623	636	797
Other industries.....	147	143	183	150	203	217	211	220	230	271	302	273	291	338
Europe:														
Common Market, total	1,418	1,853	2,124	2,193	2,233	2,097	1,842	1,732	2,149	2,238	2,315	2,142	2,707	3,067
Mining & smelting.....	3	3	3	3	2	3	3	3	3	3	3	3	4	6
Petroleum.....	306	434	582	565	528	491	448	416	588	636	572	533	635	677
Manufacturing.....	1,042	1,331	1,438	1,533	1,595	1,489	1,288	1,195	1,430	1,481	1,587	1,466	1,905	2,201
Other industries.....	68	85	100	92	107	114	103	118	128	118	153	139	163	183
Other Europe, total	1,222	1,400	1,508	1,621	1,696	1,721	1,498	1,424	1,695	1,782	1,826	1,683	2,103	2,253
Mining & smelting.....	2	4	5	6	6	7	7	7	4	2	9	9	9	7
Petroleum.....	297	344	463	473	507	558	499	466	475	466	513	437	537	557
Manufacturing.....	818	913	894	1,011	1,048	1,010	857	817	1,064	1,154	1,136	1,076	1,369	1,475
Other industries.....	106	141	146	131	135	146	135	134	151	160	168	162	189	215
Other areas, total	1,880	1,938	2,121	2,304	2,612	2,695	2,574	2,470	2,438	2,976	3,037	2,786	2,958	3,201
Mining & smelting.....	252	257	293	177	229	266	234	230	240	292	301	303	297	360
Petroleum.....	864	832	1,012	1,303	1,414	1,418	1,428	1,380	1,309	1,696	1,759	1,625	1,619	1,572
Manufacturing.....	621	714	687	691	865	891	804	747	737	848	831	722	918	1,095
Other industries.....	143	135	130	134	104	119	108	113	152	141	147	136	124	175
By Area and Major Manufacturing Industry														
All areas, total	3,884	4,583	4,525	4,840	5,216	5,008	4,426	4,175	4,925	5,241	5,349	4,874	6,032	6,933
Chemicals.....	861	1,040	1,210	1,352	1,488	1,433	1,314	1,208	1,122	1,186	1,193	1,109	1,259	1,525
Machinery.....	882	1,046	1,088	1,214	1,261	1,209	1,069	1,003	1,301	1,365	1,449	1,358	1,660	1,908
Transportation equipment.....	873	966	795	819	906	815	683	617	1,015	1,036	986	808	1,275	1,220
Other manufacturing.....	1,267	1,531	1,432	1,455	1,561	1,550	1,359	1,347	1,488	1,654	1,722	1,600	1,838	2,279
Canada, total	944	1,174	1,001	963	933	911	854	842	1,015	998	1,074	988	1,204	1,365
Chemicals.....	225	221	166	254	205	180	166	158	207	181	178	184	197	244
Machinery.....	114	186	190	153	164	158	132	131	195	186	214	188	221	233
Transportation equipment.....	224	255	234	176	223	201	201	195	262	248	251	207	368	321
Other manufacturing.....	381	513	411	380	341	372	356	358	352	383	431	400	418	567
Latin America, total	459	451	505	642	775	706	623	575	679	761	722	623	636	797
Chemicals.....	151	143	150	213	237	208	198	179	230	224	220	203	148	203
Machinery.....	66	65	78	83	93	94	82	86	109	123	115	107	121	146
Transportation equipment.....	73	72	88	105	143	143	114	90	109	151	145	105	149	169
Other manufacturing.....	168	171	188	241	302	261	229	220	231	264	242	208	218	280
Europe:														
Common Markets, total	1,042	1,331	1,438	1,533	1,595	1,489	1,288	1,195	1,430	1,481	1,587	1,466	1,905	2,201
Chemicals.....	147	275	427	355	381	352	319	313	249	251	322	293	362	482
Machinery.....	389	444	511	621	630	602	535	486	591	617	654	632	775	888
Transportation equipment.....	278	373	245	245	256	211	166	146	267	269	263	229	326	325
Other manufacturing.....	228	289	255	312	328	325	269	249	323	344	348	313	442	507
Other Europe, total	818	913	894	1,011	1,048	1,010	857	817	1,064	1,154	1,136	1,076	1,369	1,475
Chemicals.....	174	187	210	226	261	267	235	210	158	197	217	183	281	271
Machinery.....	193	220	202	228	237	240	212	203	283	285	290	280	342	402
Transportation equipment.....	180	191	134	202	162	137	96	86	250	233	193	173	273	257
Other manufacturing.....	270	315	349	355	389	366	314	318	373	438	436	440	472	545
Other areas, total	621	714	687	691	865	891	804	747	737	848	831	722	918	1,095
Chemicals.....	164	213	258	304	404	427	397	348	278	334	256	246	272	326
Machinery.....	120	132	107	129	137	115	110	98	123	154	176	151	200	240
Transportation equipment.....	118	75	94	91	123	123	106	100	128	136	134	95	159	148
Other manufacturing.....	219	294	228	167	201	227	192	202	208	224	265	230	287	381

* Revised.

1. A. Estimated in June of previous year. B. Estimated in December of previous year. C. Estimated in June of current year. D. Estimated in December of current year. E. Actual—reported in June of following year. The most recent figures for 1969 and 1970 (columns 1969 D and 1970 B in tables 2-4) are not necessarily the best estimates of the actual amounts of expenditures likely to be made in these years. Better indications of year-to-year changes are likely to be obtained by comparing an estimate for a given year with that made in the corresponding survey for the previous year, for example 1969 D versus 1968 D, in order to adjust

for systematic reporting bias. The "projections" for 1969 and 1970 in table 1 were derived on this basis. For 1969, the change in the D estimates (1969 D/1968 D) was applied to 1968 E (Actual) to obtain the 1969 adjusted estimate. For 1970, the change in the B estimate (1970 B/1969 B) was applied to the adjusted estimate for 1969. (For further discussion, see the technical note on page 46 of the March 1969 issue of the SURVEY.)

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

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

Table 3.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, by OFDI Schedule Area and Industry—Summary of Surveys

[Millions of dollars]

	1965	1966	1967	1968					1969				1970	
	E	E	E	A	B	C	D	E ^r	A	B	C ^r	D	A ^r	B
All schedules, total	5,595	6,282	7,034	7,721	8,464	8,254	7,589	7,295	8,116	9,154	9,378	8,586	9,680	10,831
Schedule A, total	1,743	1,787	1,990	2,465	2,724	2,592	2,493	2,463	2,846	3,302	3,299	2,943	3,072	3,490
Mining & smelting	209	271	333	375	489	452	449	487	516	604	617	601	483	620
Petroleum	638	574	688	1,075	1,003	975	1,008	990	1,097	1,329	1,385	1,228	1,365	1,387
Manufacturing	658	718	714	783	970	890	755	705	906	1,003	913	772	866	1,055
Other industries	238	225	255	231	262	285	281	282	327	366	384	343	358	428
Schedule B, total	2,026	2,124	2,374	2,492	2,906	2,950	2,695	2,574	2,579	3,043	3,143	2,932	3,221	3,491
Mining & smelting	147	185	222	119	171	200	194	187	227	215	223	200	241	241
Petroleum	714	692	935	1,002	1,243	1,249	1,173	1,130	952	1,213	1,317	1,198	1,156	1,161
Manufacturing	1,069	1,153	1,113	1,287	1,423	1,406	1,250	1,170	1,348	1,513	1,511	1,406	1,770	1,964
Other industries	96	94	104	83	69	95	78	87	92	90	101	104	95	126
Schedule C, total	1,826	2,371	2,670	2,764	2,834	2,712	2,401	2,258	2,691	2,809	2,936	2,712	3,387	3,849
Mining & smelting	62	36	33	28	32	33	20	23	28	28	37	27	37	39
Petroleum	422	612	741	738	695	653	615	560	765	820	763	714	843	905
Manufacturing	1,213	1,538	1,697	1,807	1,890	1,810	1,566	1,459	1,656	1,727	1,852	1,709	2,192	2,549
Other industries	129	185	200	191	217	216	200	216	242	234	284	262	315	357

^r Revised.

1. Does not include Canada. For a listing of the countries in each schedule area, see Foreign Direct Investment Regulation (15 CFR 1000.319 F.R. 49) or reprints of the regulations dated

July 20, 1968, Office of Foreign Direct Investments, U.S. Department of Commerce, Washington, D.C. 20230.

Table 4.—Estimates of Plant and Equipment Expenditures by Foreign Manufacturing and Petroleum Affiliates of U.S. Corporations by Selected Country—Summary of Surveys

[Millions of dollars]

By Area and Major Industry Division	1965	1966	1967	1968					1969				1970	
	E	E	E	A	B	C	D	E ^r	A	B	C ^r	D	A ^r	B
Manufacturing														
All areas, total	3,884	4,583	4,525	4,840	5,216	5,008	4,426	4,175	4,925	5,241	5,349	4,874	6,032	6,933
Canada, total	944	1,174	1,001	963	933	911	854	842	1,015	998	1,074	988	1,204	1,365
Latin America, total	459	451	505	642	775	706	623	575	679	761	722	623	636	797
Argentina	101	91	100	142	130	111	81	71	167	150	149	107	140	169
Brazil	78	100	131	183	242	246	225	191	206	252	241	214	196	207
Mexico	145	124	133	136	215	191	172	182	154	184	179	161	160	220
Other countries	135	136	141	181	188	158	145	131	152	175	153	141	140	201
Europe, total	1,860	2,243	2,332	2,544	2,643	2,499	2,145	2,012	2,494	2,634	2,723	2,542	3,274	3,676
Belgium & Luxembourg	113	186	200	217	178	169	149	152	110	118	115	104	141	200
France	243	288	371	396	453	437	349	306	406	434	421	369	505	539
Germany	508	581	518	589	577	503	444	423	573	577	645	620	863	1,005
Italy	110	125	150	179	218	218	182	166	211	202	193	174	210	229
Netherlands	68	151	198	152	169	162	164	147	130	150	213	200	187	228
United Kingdom	657	698	643	761	778	721	608	582	845	924	885	834	1,079	1,131
Other countries	160	214	251	250	270	289	248	235	219	230	252	241	290	343
Africa, total	88	94	73	62	70	74	59	65	39	58	64	42	77	68
Republic of South Africa	45	39	42	46	55	58	45	51	31	41	50	30	50	46
Other countries	43	55	31	16	15	16	14	14	8	17	14	12	27	22
Asia, total	291	327	400	376	496	522	485	440	456	522	492	440	513	669
Middle East	11	23	62	104	116	144	146	111	74	77	59	55	31	39
Far East	280	303	338	272	370	378	339	329	382	445	433	385	482	630
India	66	91	50	43	60	35	28	25	90	79	49	39	58	86
Japan	168	153	190	172	226	251	239	227	195	251	275	262	306	413
Other countries	46	59	98	57	84	92	72	77	97	115	109	84	118	131
Oceania, total	242	294	214	254	309	295	260	242	241	267	276	241	329	357
Australia	231	278	208	244	300	290	257	238	235	261	269	235	320	347
Other countries	11	15	6	11	9	6	3	4	6	7	6	6	9	10
Petroleum														
All areas, total	2,277	2,526	3,000	3,432	3,610	3,558	3,441	3,349	3,520	4,025	4,187	3,826	4,147	4,206
Canada, total	503	649	636	616	670	681	645	669	707	664	722	686	783	754
Latin America, total	307	268	306	475	491	410	421	418	441	564	622	545	573	647
Venezuela	130	101	103	224	235	185	184	175	227	268	289	249	231	274
Other Western Hemisphere	61	58	55	88	88	46	59	79	53	114	164	144	128	153
Other countries	116	109	148	163	168	179	178	164	161	182	169	152	214	220
Europe, total	603	778	1,045	1,038	1,036	1,049	947	882	1,063	1,102	1,085	970	1,172	1,233
Belgium & Luxembourg	26	41	101	34	33	36	34	71	33	44	64	61	126	142
France	75	96	61	103	85	79	66	62	95	94	95	78	94	90
Germany	97	172	251	205	159	145	128	115	211	214	175	177	189	173
Italy	75	87	93	119	111	112	102	86	138	148	135	121	157	171
Netherlands	33	39	77	104	140	120	119	82	110	135	103	96	70	101
United Kingdom	177	163	289	290	334	368	308	299	286	272	298	265	300	310
Other countries	120	180	174	183	173	188	191	167	189	194	215	172	237	246
Africa, total	284	289	382	544	616	559	537	527	417	629	680	604	579	519
Asia, total	440	425	457	463	521	613	585	541	585	635	610	544	670	711
Middle East	233	206	191	177	206	213	188	185	175	183	162	151	180	140
Far East	207	219	266	286	315	400	397	356	410	452	448	393	490	571
Oceania, total	74	69	80	131	150	129	125	116	151	164	165	153	135	130
International shipping	66	49	94	165	127	118	181	196	157	268	303	324	236	211

^r Revised. See table 2 for notes.

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

The U.S. Balance of Payments: Fourth Quarter and Year 1969

The liquidity balance was in deficit by \$7.0 billion in 1969, a \$7.2 billion deterioration from 1968. The sizable deficit occurred despite a large swing into surplus in the fourth quarter when U.S. corporate capital flows, portfolio transactions, and errors and omissions moved favorably. The 1969 liquidity balance was adversely affected by a number of unusual developments that had little real significance, and it thus substantially overstated the deterioration in our external position. These developments included a large reversal of special financial transactions and the combined effects of the tight U.S. monetary policy and certain banking regulations that resulted in roundabout flows of U.S. funds to the Euro-dollar market and then back to the United States through foreign branches of U.S. banks. After allowance for such factors, however, the 1969 deficit was still about as large as any earlier one, largely reflecting a deterioration in private capital flows.

Despite the weakness in our underlying liquidity position, the dollar was strong and the official reserve transactions balance improved—to a surplus of \$2.7 billion in 1969 from a surplus of \$1.6 billion in 1968—largely because of the extremely high interest rate paid on dollars held by foreigners. Tight monetary policy thus had opposite effects on the two balances in 1969. It was largely responsible for the \$8.8 billion inflow of private liquid funds from abroad (including roundabout flows), which accounted for all but a small part of the difference between the recorded liquidity deficit and the “official” surplus.

THE U.S. balance of payments on the liquidity basis was in deficit by a record \$7,060 million in 1969, a deterioration of \$7.2 billion from the small surplus of \$170 million in 1968. After

large deficits in the first three quarters, the seasonally adjusted balance improved in the fourth quarter by \$3.7 billion to a surplus of \$1,115 million.

The balance measured on the official reserve transactions basis improved \$1.1 billion in 1969 and reached a surplus of \$2,710 million, the largest surplus recorded since this balance was first calculated beginning in 1960. Most of the year's surplus occurred in the first half of the year. In the third quarter there was a sharp deterioration to a deficit of \$925 million, seasonally adjusted, but the balance swung back in the fourth quarter to a \$1,280 million surplus.

Both balances reflect changes in U.S. official reserve assets. In addition, the liquidity balance—which is intended to be a broad indicator of potential pressures on the dollar resulting from changes in our liquidity position—takes into consideration changes in liquid liabilities to all foreigners. The official reserve transactions balance—which is intended to be a rough measure of more immediate exchange market pressures on the dollar in the reporting period—takes account of changes in liabilities only to foreign governments and central banks, but includes changes in both liquid and certain nonliquid liabilities.

During 1969, both the liquidity balance and, to a lesser extent, the “official” balance were unusually distorted by special factors. However, even after rough adjustment for the distortions, the liquidity balance remained in substantial deficit because of a deterioration in recorded private capital flows and sharply increased payments to foreigners on their U.S. dollar holdings. Despite this underlying dete-

rioration, the “official” balance showed a considerable surplus, which mostly reflected the extreme tightness of U.S. monetary policy.

The liquidity deficit was substantially inflated by a reversal of special financial transactions and by largely unrecorded outflows of U.S. funds to the Euro-dollar market (which were then returned to the United States through the foreign branches of U.S. banks), neither of which indicate any basic weakening in our external position. Without these special factors, the liquidity deficit would probably still have been very large, probably between \$4.0 and \$4.5 billion—a figure on the same order of magnitude as a number of earlier deficits calculated on the same basis, but one implying a much smaller deterioration from 1968 than the \$7.2 billion indicated by the recorded figures.

The “official” balance was also adversely affected by the reversal of special financial transactions, but to a much smaller extent. At the same time, however, the “official” balance was favorably affected by shifts of foreign official funds from U.S. banks to foreign banks (in order to get the higher interest rates available on Euro-dollar deposits). Even though there was no strengthening of the dollar in the exchange market nor any loss of dollars by foreign central banks associated with such shifts, they reduced recorded liabilities of U.S. banks to foreign official institutions.

Major Developments in the Fourth Quarter

The \$3.7 billion improvement in the seasonally adjusted liquidity balance from the third to the fourth quarter was largely the result of a shift to inflows

from outflows on both recorded private capital transactions and on errors and omissions. Repeating the pattern of 1968, most of the inflow appears to have occurred in the closing weeks of the year, and once again it was evidently reversed, in part, early in the new year.

Major favorable shifts in the fourth quarter are listed below. (Note that the discussion is based on table A1, in which data are adjusted to separate U.S. corporate capital transactions from other private capital transactions and to exclude special financial transactions.) (1) A massive turnaround of \$980 million in net movements of U.S. corporate capital, partly reflecting positioning under the foreign direct investment program; (2) a reduction of \$495 million in net U.S. purchases of foreign securities; (3) an increase of \$440 million in net foreign purchases of U.S. securities—mostly through substantial purchases of U.S. stocks in October when prices were temporarily rising; (4) a \$370 million swing in U.S. Government liabilities, mainly reflecting an increase of \$230 million in prepayments for military goods and a \$75 million loan, both under the agreement with Germany to offset foreign exchange costs of U.S. military expenditures in that country; (5) a shift of \$1,380 million

in errors and omissions to a net inflow, which may have reflected reversals of outflows to Germany and the Euro-dollar market earlier in the year; and (6) a decline of \$505 million in net liquidations of special financial transactions.

The only major unfavorable change in the fourth quarter was a \$540 million swing in claims reported by U.S. banks.

The \$2.2 billion fourth quarter improvement in the official reserve transactions balance was smaller than that in the liquidity balance because of a reduction in the inflow of private foreign liquid funds—from \$1.2 billion in the third quarter to a very small amount in the fourth; this partly offset favorable changes of \$3.3 billion in other international transactions affecting the "official" balance.

Major Developments in 1969

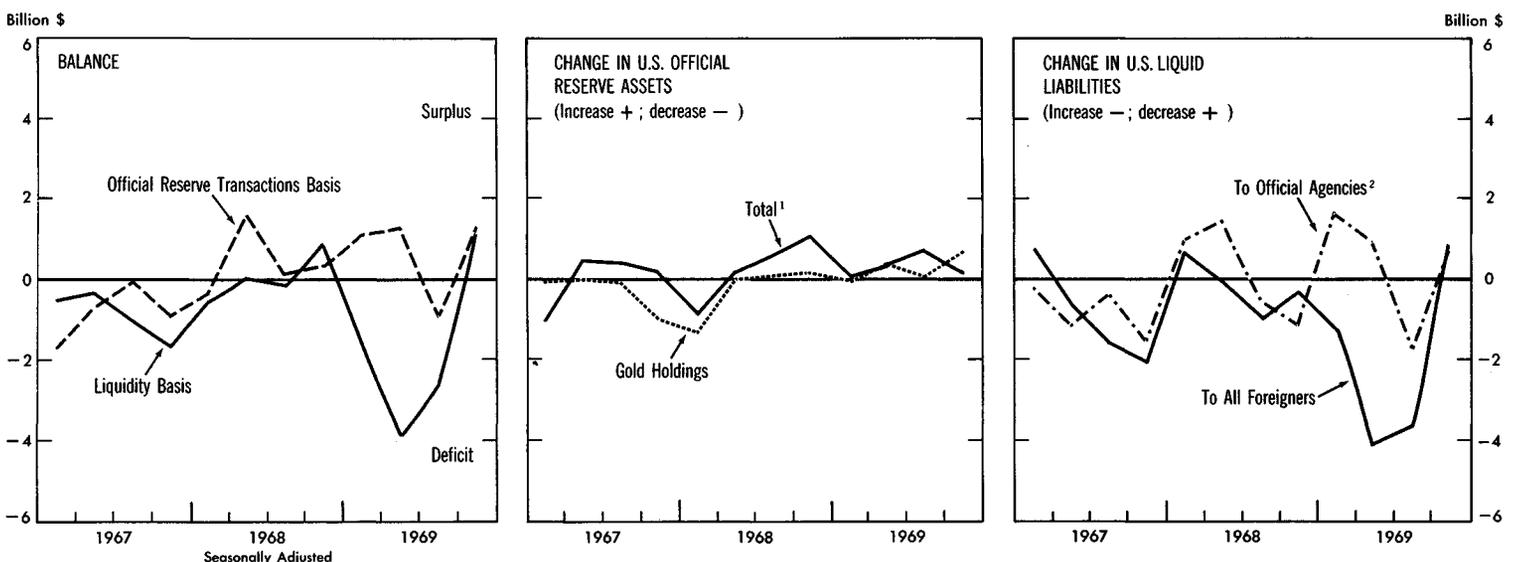
The \$7.2 billion deterioration in the liquidity balance for the full year 1969 was largely accounted for by the following major adverse changes (table A1): (1) The adverse balance on military transactions deteriorated \$275 million; (2) the favorable balance on investment income declined \$365 million, mostly as a result of increased liabilities and higher interest rates on

short-term funds, which together raised payments \$1,500 million and thus more than offset the continued increase in income on U.S. direct investment abroad and other long-term assets; (3) net U.S. corporate capital outflows rose \$735 million; (4) net U.S. purchases of foreign securities increased \$220 million; (5) net foreign purchases of U.S. securities dropped \$440 million; (6) U.S. banking claims (net of long-term liabilities to private foreigners) shifted \$740 million from a net inflow to a net outflow. The largest changes occurred in: (7) errors and omissions in which the net outflow increased \$2,320 million; and (8) special financial transactions, which shifted \$3,190 million from net inflows of \$2,285 million in 1968 to net outflows of \$905 million in 1969.

Favorable changes in 1969 were limited to: (1) an increase of \$430 million in foreign direct investment in the United States; (2) a reduction of \$275 million in U.S. Government grants and capital outflows; (3) an increase of \$140 million in U.S. Government receipts from loan repayments; and (4) an increase in U.S. Government liabilities (other than marketable or convertible securities) \$185 million larger than the 1968 increase.

CHAPTER 13

Balance of International Payments



1. Includes changes in gold, convertible currencies, and IMF gold tranche.

2. Includes certain nonliquid liabilities to foreign official agencies.

The adverse movement in errors and omissions—a good part of which reflected roundabout flows through the Euro-dollar market—and in special financial transactions accounted for \$5.5 billion or about three-fourths of the \$7.2 billion deterioration in the liquidity balance in 1969. While the recorded liquidity deficit was \$7.1 billion last year, probably the deficit would have been between \$4.0 and \$4.5 billion if adjustment were made for the \$0.9 billion net outflow on special financial transactions and for a major part of the \$2.3 billion increase in errors and omissions (assuming that to be, roughly, a reflection of the roundabout flows of U.S. funds). That “underlying” liquidity deficit is roughly near the upper limit of the \$1.2 billion to \$4.5 billion range that prevailed during the 1960's.

The \$1.1 billion increase last year in the surplus on the official reserve

transactions basis reflected a \$5.0 billion increase in the inflow of foreign private liquid funds (i.e., increases in liquid liabilities to private foreign residents), which more than offset the net adverse movement of \$3.9 billion in the other international transactions that affect the “official” balance. Reversal of special financial transactions adversely affected the official balance in 1969 by \$155 million, an unfavorable shift of \$340 million from 1968.

U.S. monetary conditions

Credit conditions and certain banking regulations in the United States during 1969 evidently had opposite effects on the liquidity and the official balances. Exceptionally tight credit conditions and the effects of interest rate ceilings (Regulation Q), which limited the rates that U.S. banks could pay on deposits in the United States but not those on dollar deposits obtained through their

foreign branches, stimulated the demand for funds by U.S. banks in foreign financial markets, mostly the Euro-dollar market. Furthermore, during most of the year, these deposits were not subject to reserve requirements so that U.S. banks were able to pay higher rates than they could have paid if these deposits had been subject to the same reserve requirements as domestic deposits. As a result, a considerable difference developed between the rate of interest that could be earned on Euro-dollar deposits as compared with the rate U.S. banks were permitted to pay in the United States. This development apparently induced U.S. residents to shift deposits to the Euro-dollar market, where many of the funds were taken by the branches of U.S. banks. The branches, in turn, lent funds to their U.S. parent banks. These roundabout flows resulted in an increase in U.S. liquid liabilities, which

Table A1.—Balances of Major Transactions

(Millions of dollars)

Line	Lines in tables 1 and 2 in which transactions are included are indicated in ()	1968	1969	Change- 1968-69	1968				1969				Change- 1969- III-IV
					I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	
					Seasonally adjusted								
1	Balance on goods and services, excluding transfers under military grants (24).....	1,258	2,073	-508	471	841	909	1,366	348	290	706	729	23
2	Balance on nonmilitary merchandise trade (3, 15).....	626	690	64	124	264	313	-75	-101	-----	338	453	115
3	Balance on travel (7, 18).....	-1,252	-1,320	-68	-323	-308	-342	-279	-317	-339	-367	-297	70
4	Balance on military transactions (4, 16).....	-3,103	-3,378	-275	-797	-763	-737	-805	-790	-877	-803	-908	-105
5	Balance on investment income (11, 12, 13, 21, 22).....	1,483	4,465	-366	1,100	1,231	1,270	1,233	1,224	1,061	1,107	1,074	-33
6	Other services (6, 8, 9, 10, 17, 19, 20).....	1,479	1,615	136	367	417	405	292	332	445	431	407	-24
7	Private remittances, net, and U.S. Government pensions and other transfers (27, 30).....	-1,159	-1,163	-4	-276	-274	-325	-285	-271	-286	-307	-299	8
8	Private U.S. and foreign capital other than liquid liabilities, net (32, 51-55) ¹	941	-860	-1,801	555	126	-555	815	150	-1,382	-526	896	1,422
9	Corporate capital (assets and liabilities).....	-401	-706	-305	228	-589	-576	536	-440	-696	-307	736	1,043
10	U.S. corporate capital (assets and liabilities) (table D1).....	-720	-1,454	-735	-23	-594	-599	495	-677	-865	-446	533	979
11	Foreign direct investment in the United States (51).....	319	749	430	251	5	23	41	237	169	139	203	64
12	Net U.S. purchases of foreign securities (34-36) ¹	-1,145	-1,365	-220	-275	-92	-337	-442	-308	-427	-562	-69	493
13	Net foreign purchases of U.S. securities (52).....	2,113	1,671	-442	297	572	451	793	788	230	107	546	439
14	Claims and liabilities reported by U.S. banks (37, 38, 53) ¹	262	-480	-742	236	238	-83	-129	76	-489	236	-303	-539
15	Claims and liabilities reported by brokerage concerns (40, 55).....	113	20	-93	69	-3	-10	57	34	-----	-----	-14	-14
16	Government grants and capital, net (29, 42-45, 56, 57) ¹	-3,839	-3,238	601	-1,075	-918	-1,055	-791	-758	-981	-942	-557	385
17	Grants (excluding military) and additions to assets (29, 42, 43).....	-5,347	-5,070	277	-1,426	-1,365	-1,301	-1,254	-1,118	-1,515	-1,222	-1,216	6
18	Loan repayments (44, 45) ¹	1,195	1,336	141	287	307	278	322	325	339	347	347	8
19	Liabilities other than marketable or convertible securities (56, 57) ¹	313	496	183	64	140	-32	141	35	208	-59	312	371
20	Errors and omissions (60).....	-642	-2,963	-2,321	-410	-480	309	-60	-1,239	-1,039	-1,034	348	1,382
21	Special financial transactions (table A2) ¹	2,285	-906	-3,191	172	717	579	817	96	-492	-507	-3	504
22	Total of above transactions equals balance measured on LIQUIDITY BASIS.....	168	-7,058	-7,226	-564	9	-139	862	-1,675	-3,888	-2,608	1,113	3,721
23	Increase in liquidity liabilities to private foreign residents.....	3,811	8,772	4,961	540	2,314	765	192	2,844	4,739	1,163	26	-1,137
24	Adjustment for changes in certain nonliquid liabilities to foreign official agencies (an increase is shown with a negative sign) ²	-2,341	998	3,339	-355	-770	-529	-687	-37	375	518	142	-376
25	Total of above transactions equals balance measured on OFFICIAL RESERVE TRANSACTIONS BASIS.....	1,638	2,712	1,074	-379	1,553	97	367	1,132	1,226	-927	1,281	2,208

^r Revised. ^p Preliminary.

1. Balances of major transactions exclude special financial transactions, which are listed separately in table A2.

2. Most of the changes in “certain nonliquid liabilities” are included among the special financial transactions (line 21) and an increase in them improves the liquidity balance. The

balance on official reserve transactions, however, is not affected by changes in “certain nonliquid liabilities” since they are considered part of the financing of this balance.

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

was, in an ultimate sense, to U.S. residents rather than to foreigners, and therefore not essentially a deterioration in the U.S. liquidity position. Unfortunately, most outflows of funds through transactions of this sort were not specifically reported, but can only be inferred from the exceptional rise of \$2.3 billion in missing net debits in the errors and omission accounts in 1969. Thus, as was indicated earlier, the appropriate adjustments to arrive at the "underlying" liquidity balance can only be roughly estimated.

The restrictive monetary conditions that had adverse effects on the liquidity balance simultaneously produced effects that were favorable for the balance on official reserve transactions. The heavy demand for Euro-dollars on the part of U.S. banks seeking to borrow through their foreign branches, and the resulting high rates on Euro-dollar deposits, induced an enormous inflow of foreign private liquid funds—mostly through those foreign branches. The inflow was not only sufficient to finance the 1969 liquidity deficit but also caused foreign private residents to shift funds from foreign currency assets to U.S. dollars. These shifts resulted in a decline in for-

eign official dollar holdings and an increase in foreign private dollar holdings.

At the same time, however, some foreign official agencies apparently shifted deposits from U.S. banks to foreign branches of U.S. banks, in order to obtain the higher interest rates prevailing in the Euro-dollar market. As recorded in U.S. statistics, such shifts have the effect of reducing U.S. liabilities to foreign official agencies and increasing those to foreign banks. Their effect is thus to improve the official reserve transactions balance, as recorded, but the improvement is not real because such shifts of funds do not reflect an improvement of the dollar in the exchange markets nor is there any associated reduction in the dollar holdings of foreign official agencies.

On the other hand, the 1969 decline in dollar balances held by foreign official agencies associated with their sales of dollars to private foreign residents is properly recorded as an improvement in the official reserve transactions balance. This decline reflects the sensitivity of the "official" balance to monetary policy. The large surplus in 1969, however, was due to exception-

ally tight conditions in U.S. financial markets and probably unsustainably high interest rates. The large official surplus in 1969 is no indication of a fundamental improvement in our basic position, particularly in view of the deterioration in the "underlying" liquidity balance.

Conditions somewhat similar to those in 1969 also existed in the second half of 1966. When financial conditions tightened sharply, the official reserve transactions balance showed a change to a surplus while the liquidity balance continued in deficit. However, when monetary policy was sharply eased in 1967, the official reserve transactions balance changed back to a large deficit.

Economic developments abroad

Growth of foreign industrial economies in 1969 remained close to the high rate of the preceding year. Pressures on foreign capacity intensified, which increased foreign demand for U.S. goods. These developments, together with the deceleration of growth in the U.S. economy in 1969—which effectively dampened the growth of U.S. demand for foreign goods, especially after mid-year—helped prevent a further deterioration in the trade balance in 1969.

Boom conditions abroad caused several foreign governments to adopt monetary policies designed to restrain inflationary pressures. Under the combined influence of these moves and similar U.S. actions, foreign capital markets tightened during the year with an adverse effect on the ability of U.S. corporations to obtain foreign capital.

International capital markets were also unsettled during much of the year because of uncertainties about the stability of several major foreign currencies. Early in the spring large amounts of U.S. funds were transferred abroad in expectation of an upward revaluation of the German mark. Some of these transfers appeared in the direct investment account. After the May 9 announcement that the exchange rate of the mark would not be altered, some of these funds may have been shifted to the Euro-dollar market. Uncertainties in the exchange markets continued, however, and the French franc was

Table A2.—Changes in Near-Liquid Liabilities, Nonscheduled Repayments by Foreign Governments of U.S. Credits, and Other Special Financial Transactions by U.S. and Foreign Official and International Agencies.

[Millions of dollars]

Line	Lines in tables 1, 2, and 8 in which transactions are included are indicated in ()	1968	1969 ^p	1968				1969				
				I	II	III	IV	I	II ^r	III ^r	IV ^p	
	Total:											
1	Effect on balance measured on liquidity basis ¹	2,285	-906	172	717	579	817	96	-492	-507	-3	
2	Effect on balance measured on official reserve reserve transactions basis ²	185	-154	6	56	104	19	-15	34	-162	-11	
	Investment in long-term time deposits or certificates of deposit in U.S. banks (53):											
3	By foreign official agencies	535	-836	116	150	131	138	-43	-196	-391	-206	
4	By international and regional organizations	62	113	-60	30	-19	111	(*)	8	100	5	
	Investment in certain nonmarketable, medium-term U.S. Government securities (57):											
5	By Canadian official agencies	1,050	-175	100	500	250	200		-250		75	
6	By other official agencies	335	-190	48	22	35	230	-30	-45	-115		
7	By foreign commercial banks	125			125							
8	Investment in U.S. agency bonds by international and regional organizations (52)	118	336	-38	-41	78	119	184	-43	61	134	
9	Special deposits in accounts with U.S. Treasury by foreign official agencies (56)	49	-8			49				-8		
10	Nonscheduled repayments by foreign governments of U.S. Government credits (including sales of foreign obligations to foreigners) (45)	269	-131	42	3	55	169		34	-154	-11	
11	Other special financial transactions with Canada (34, 35, 36)	-121	-15	-36	-72		-13	-15				
12	Deferral of service on United Kingdom loan (13, 44)	-137					-137					

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

1. Includes all special financial transactions.

2. Includes only special financial transactions in lines 7, 9-12.

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

devalued in August. The German mark—after floating during most of October—was revalued upward at the end of that month. The U.S. dollar remained strong during the year largely because of the very high interest rates foreigners could earn on their liquid dollar assets. Following the German revaluation, U.S. funds, including gains from changes in exchange rates, were repatriated.

The Financing of the Balances

Transactions in U.S. official reserve assets resulted in an increase of \$1,187 million in 1969 (table 3). The rise consisted of (1) a \$967 million increase in official gold holdings, (2) a \$1,034 million improvement in our gold tranche position at the IMF, partially offset by (3) net sales of \$814 million of convertible foreign currencies, reflecting mainly reversals by foreigners of earlier drawings on mutual swap facilities with the United States. (The gold tranche position is essentially our automatic right to obtain foreign currencies for dollars; our position improves with a decline in Fund dollar holdings. This occurred in 1969 because foreign countries reduced the Fund dollar holdings by drawing dollars in exchange for their own currencies.) A major part of the gold purchases and the improvement in our gold tranche position, as well as the net sales of convertible currencies, came in the fourth quarter.

Liquid liabilities to all foreigners increased \$8,245 million in 1969. This rise, minus the \$1,187 million net purchases of official reserve assets, equals the \$7,058 million liquidity deficit. Liquid liabilities to foreign commercial banks (including foreign branches of U.S. banks) rose \$9,272 million. Liquid liabilities to official agencies decreased \$527 million; those to international and regional organizations dropped \$63 million; and those to other foreigners decreased \$437 million.

Total liquid liabilities to all foreigners (not seasonally adjusted) rose \$1,316 million in the first quarter, \$4,115 million in the second, and \$3,658 million in the third. Nearly all this growth was in liabilities of U.S. banks to their

foreign branches. In the fourth quarter a small part of the earlier increase was reversed as total liquid liabilities declined \$844 million. Most of that decline—\$520 million—was in liquid liabilities to official agencies. Liquid liabilities of U.S. banks to their foreign branches also declined, but that decline was largely offset by a rise in liabilities to other foreign commercial banks.

The 1969 surplus of \$2,712 million on the official reserve transactions balance consisted of the above-mentioned \$1,187 million increase in U.S. reserve assets, plus the \$527 million decrease in liquid liabilities to official foreigners and a \$998 million decrease in certain

nonliquid liabilities to foreign official agencies.

Details of Major Transactions

Special financial transactions

For 1969 as a whole, special financial transactions adversely affected the liquidity balance by \$905 million; in 1968 they had improved that balance by \$2,285 million (table A2). Foreign official agencies reduced by about \$1,200 million their holdings of time deposits with a maturity over one year and nonmarketable medium-term U.S.

Table B-1.—U.S. Nonmilitary Exports:¹ Total, Agricultural, and Nonagricultural

(Millions of dollars)

	1968	1969	1968				1969			
			I	II	III	IV	I	II	III	IV ^a
Seasonally adjusted										
ALL COMMODITIES										
Global, all countries	33,598	36,487	7,941	8,395	8,879	8,383	7,478	9,599	9,581	9,829
Developed countries, total.....	23,027	25,686	5,402	5,700	6,112	5,817	5,507	6,495	6,747	6,945
Developing countries, total.....	10,571	10,801	2,539	2,695	2,767	2,566	1,971	3,104	2,834	2,884
Western Europe, total	10,543	11,633	2,381	2,626	2,972	2,583	2,257	3,051	3,088	3,235
United Kingdom.....	1,959	2,024	449	503	514	494	392	535	514	583
Other Western Europe.....	8,584	9,609	1,932	2,123	2,458	2,089	1,865	2,516	2,574	2,652
Eastern Europe (Soviet-bloc)	222	253	46	50	70	62	33	65	85	80
Canada.....	8,141	9,187	1,956	1,973	2,024	2,176	2,310	2,205	2,353	2,333
Latin American Republics.....	4,632	4,819	1,063	1,175	1,228	1,159	937	1,318	1,264	1,286
Japan	2,959	3,510	727	733	761	735	690	883	946	987
Australia, New Zealand & So. Africa	1,384	1,356	338	368	355	323	250	358	360	390
All other countries	5,717	5,729	1,430	1,470	1,471	1,345	1,001	1,721	1,485	1,518
AGRICULTURAL										
Global, all countries	6,293	6,010	1,666	1,540	1,608	1,479	979	1,758	1,590	1,683
Developed countries, total.....	3,962	3,899	966	918	1,032	945	643	1,074	1,020	1,144
Developing countries, total.....	2,431	2,111	700	622	576	534	336	684	561	539
Western Europe, total	2,338	2,339	577	556	638	567	348	703	595	678
United Kingdom.....	387	393	99	93	101	95	46	109	105	124
Other Western Europe.....	1,951	1,946	478	463	537	472	302	594	490	554
Eastern Europe (Soviet-bloc)	121	87	24	25	44	36	9	25	26	34
Canada.....	509	541	128	115	139	128	136	117	153	140
Latin American Republics.....	506	454	116	132	134	123	77	122	117	136
Japan	944	952	243	230	237	232	149	238	264	302
Australia, New Zealand & So. Africa	71	67	18	17	18	18	10	16	17	24
All other countries	1,804	1,570	560	465	398	375	250	537	418	369
NONAGRICULTURAL										
Global, all countries	27,305	30,477	6,275	6,855	7,271	6,904	6,499	7,841	7,991	8,146
Developed countries, total.....	19,165	21,787	4,436	4,782	5,080	4,872	4,864	5,421	5,718	5,801
Developing countries, total.....	8,140	8,690	1,839	2,073	2,191	2,032	1,635	2,420	2,273	2,345
Western Europe, total	8,205	9,294	1,804	2,070	2,334	2,016	1,909	2,348	2,493	2,557
United Kingdom.....	1,572	1,631	350	410	413	399	346	426	409	459
Other Western Europe.....	6,633	7,663	1,454	1,660	1,921	1,617	1,563	1,922	2,084	2,098
Eastern Europe (Soviet-bloc)	101	166	22	25	26	26	24	40	59	46
Canada.....	7,632	8,466	1,828	1,858	1,885	2,048	2,174	2,088	2,200	2,193
Latin American Republics.....	4,126	4,365	947	1,043	1,092	1,036	880	1,196	1,147	1,150
Japan	2,015	2,558	484	503	524	503	541	645	682	685
Australia, New Zealand & So. Africa	1,313	1,289	320	351	337	305	240	340	343	366
All other countries	3,913	4,159	870	1,005	1,073	970	751	1,184	1,067	1,149

^a Preliminary. ¹ Balance of payments basis.

NOTE.—Seasonally adjusted quarterly data may not add to unadjusted yearly totals.

Government securities, compared with net purchases of \$1,920 million in 1968. The full impact of that shift was eased somewhat by portfolio adjustments by international and regional organizations that resulted in a \$450 million increase in their holdings of long-term time deposits and U.S. agency bonds in 1969, compared with an increase of only \$180 million in 1968. The remain-

financial transactions in 1969 was concentrated in the second and third quarters. Their net impact in the fourth quarter was negligible: Net purchases of \$75 million of nonmarketable medium-term U.S. Government securities by Canada and purchases of \$135 million of U.S. Government agency bonds by international and regional organizations were largely offset by a \$205 million reduction in long-term time deposits of foreign official agencies.

Table B2.—U.S. Nonmilitary Merchandise Trade, on the Balance of Payments Basis, Adjusted for Temporary Distortions*

(Billions of dollars, seasonally adjusted)

	Recorded data			Adjusted data		
	Ex-ports	Im-ports	Bal-ance	Ex-ports	Im-ports	Bal-ance
1968:						
Jan.-June.....	16.34	15.95	0.39	16.35	15.40	0.95
July-Dec.....	17.26	17.02	.24	17.20	16.73	.47
Year.....	33.60	32.97	.63	33.55	32.13	1.42
1969:						
Jan.-June.....	17.08	17.18	-.10	17.98	17.58	.40
July-Dec.....	19.41	18.62	.79	19.31	18.62	.69
Year.....	36.49	35.80	.69	37.29	36.20	1.09

* Mainly effects of strikes and threats of shipping in shipping, copper and steel industries.

ing special financial transactions, which affected not only the liquidity balance but also the official reserve transactions balance, were adverse by \$155 million in 1969; they had been favorable by \$185 million in 1968.

Most of the adverse effect of special

Goods and Services

The balance on goods and services deteriorated in 1969 to a \$2,075 million surplus from an already relatively low surplus of \$2,580 million in 1968 (table A1). There was a marked improvement in the second half of the year, however, as the balance rose to an annual rate of \$2,870 million from \$1,275 million in the first half. The improvement was primarily in the trade balance. After a deficit in the first half, it recovered sufficiently to make the recorded trade surplus for the year as a whole slightly larger than in 1968. The balances on military transactions and investment income, on the other hand, worsened during the year, and accounted for most of the year-to-year deterioration in the balance on goods and services.

Merchandise trade

Nonmilitary merchandise exports increased \$2,890 million to \$36,485 million in 1969, while imports rose \$2,825 million to \$35,795 million (table 4). With exports and imports advancing by nearly the same amount, the 1969 trade surplus of \$690 million was little changed from the \$625 million surplus in 1968, but far below the surpluses in the years 1960-1967, which averaged about \$5.0 billion. (The merchandise trade data are on the balance of payments basis, which excludes Department of Defense exports and imports and reflects various other adjustments to the trade data compiled by the Census Bureau.)

Merchandise trade was distorted in both 1969 and 1968 by strikes (or threats of strikes) in the shipping and metal-producing industries and by other special developments that reduced exports and—to a lesser extent—imports in 1969, and sharply inflated imports in 1968. Excluding the estimated effects of those special developments, the trade surplus might have been higher by roughly \$400 million in 1969 and by \$800 million in 1968 (table B2). While this suggests some underlying deterioration on a year-to-year basis, the trade balance improved in the second half of 1969, and especially in the fourth quarter, as exports increased more than the imports.

Exports

Changes in U.S. exports are primarily affected by changes in foreign economic activity—especially in the major industrialized countries. Since 1958, as can be seen in chart 14, the growth rate of nonagricultural exports (adjusted to exclude aircraft deliveries, which move erratically, and exports of automotive products to Canada, as well as temporary distortions from strikes) followed changes in foreign industrial production quite closely in periods of acceleration. When the growth of foreign production started to decelerate, however, the slowdown in export growth was sometimes delayed. This may reflect the effects of continued high capacity utilization abroad as well as deliveries of orders placed earlier.

Table C.—Government Grants and Transactions Increasing Government Assets

(Millions of dollars)

	1968	1969 ^p	1968				1969			
			I	II	III	IV	I	II	III ^r	IV ^r
Total (table 1, lines 29, 42, and 43 with sign reversed).....	5,347	5,070	1,433	1,505	1,172	1,236	1,127	1,658	1,088	1,198
Less: Estimated dollar payments to foreign countries and international and regional organizations (table 5, line A.34).....	641	751	136	205	123	177	165	206	191	190
Equals: Estimated transactions involving no direct dollar outflow from the United States (table 5, line A.26).....	4,705	4,319	1,296	1,300	1,050	1,059	962	1,452	897	1,008
Under farm product disposal programs.....	1,231	1,125	400	408	175	248	195	490	178	262
Under Foreign Assistance Acts and related programs.....	1,739	1,759	437	461	445	396	385	542	410	423
Under Export-Import Bank Act.....	1,517	1,258	370	382	394	371	337	366	272	284
Other.....	219	177	90	49	36	44	46	54	38	39

^p Preliminary. ^r Revised.

1. The identification of transactions involving direct dollar outflow from the United States is made by the operating agency. Data for third and fourth quarters 1968 and for all quarters 1969 are based on extrapolations by OBE.

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

The 1969 export performance seems to repeat the experience in other years when cyclical developments were similar. In the first half of 1969 foreign industrial production was 10.5 percent higher than in the first half of 1968 and U.S. nonagricultural exports were 15.0 percent higher; in the second half, the increase in foreign industrial production over the corresponding period a year earlier slowed to 7.5 percent, but the rise in exports accelerated slightly to 15.5 percent.

The commodity detail of the 1969 rise in nonmilitary exports shows an extraordinarily large increase of \$385 million in iron and steel shipments, after years of near stagnancy. The rise mainly reflected tight capacity and heavy demand for steel in Canada and Western Europe. Machinery exports also expanded at an exceptionally high rate last year, rising by \$1,350 million to \$9,990 million. The high point was reached in the third quarter; in the fourth, machinery exports dropped slightly.

Exports of civilian aircraft and parts were \$2,210 million in 1969, about \$120 million below the 1968 peak. Most of the dip was in the middle quarters of 1969; in the fourth quarter, aircraft exports rose to an annual rate of \$2.4 billion, and may rise further in 1970 as the new jumbo jets are delivered.

Automotive exports to Canada, which had risen about \$485 million in 1967 and \$625 million in 1968, increased only \$360 million to \$2,735 million in 1969.

Exports of agricultural goods were \$6,010 million in 1969, nearly \$300 million less than in 1968 and \$950 million below the peak reached in 1966. The 1969 decline partly reflected losses resulting from the dock strike early in the year. In addition, exports of grain and cotton dropped sharply last year largely because of abundant supplies in other producing areas.

Most of the 1969 gain was in exports to developed areas (table B1). Export increases of \$1,090 million to Western Europe and \$550 million to Japan were the highest in recent years. The rise in exports to Canada was \$1,045 million. Deliveries to less-developed areas rose only about \$230 million, mainly be-

cause a \$320 million reduction in agricultural shipments partly offset rises in other exports.

Imports

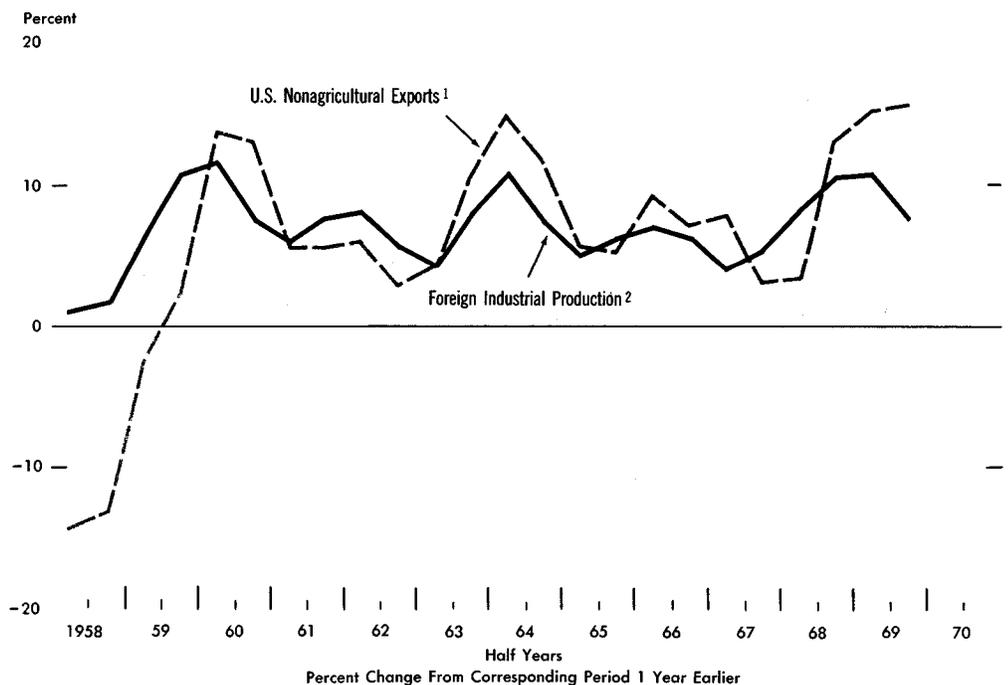
Just as exports react mainly to changes in foreign economic activity, changes in imports have generally closely followed changes in the U.S. gross national product, as can be seen in chart 15. Since 1958 imports have risen at a faster rate than GNP during upswings in the business cycle and have fallen more sharply than GNP during downturns. In the second half of 1968, when GNP was 9.4 percent higher than a year earlier, imports were 20 percent higher (even after exclusion of abnormal imports of metals associated with strikes, and of the fast-growing imports of automotive products from Canada). As the growth of GNP slowed during 1969, that of imports dropped even more rapidly. If the experience of earlier years continues, and the rate of GNP growth slackens further in 1970,

the rate of import growth may be expected to fall well below that of GNP.

The impact on imports of the slowdown in the expansion of the domestic economy is noticeable in the behavior of imports of machinery and nonfood consumer goods, which did not rise in the fourth quarter even though gains for the year as a whole were larger than in 1968.

Imports of automotive vehicles and parts from Canada, which have been rising steadily since the beginning of the U.S.-Canadian Automotive Trade Agreement in 1965, rose \$830 million in 1969 to \$3,150 million (transactions value basis). Imports of automobiles from Japan have also grown in recent years; last year they reached nearly \$445 million, an increase of \$170 million from 1968. Automotive imports from Europe, on the other hand, were \$1,400 million, the same as in 1968. Imports of foreign-model cars declined in late 1969, but that decrease does not necessarily reflect a corresponding change in domestic demand since dealers' sales of

Percent Change in U.S. Nonagricultural Exports and Percent Change in Industrial Production in Major Foreign Industrial Countries



1. U.S. nonagricultural exports are adjusted to exclude automotive exports to Canada, aircraft, and temporary effects of U.S. strikes.
 2. Industrial production in Canada, Japan, United Kingdom, Germany, France, and Italy, weighted by these countries' percentage shares in U.S. exports.
 U.S. Department of Commerce, Office of Business Economics

new foreign-model cars did not appear to have slackened.

Imports of industrial materials, with the exception of petroleum, were scarcely higher in the second half of 1969 than in the second half of 1968. Petroleum imports, however, advanced rapidly in the fourth quarter, and for the year as a whole rose \$270 million. Metal imports dropped \$600 million in 1969. That decline was largely an adjustment from the extraordinarily high strike-induced level in 1968.

Half of the \$2,825 million increase in imports in 1969 came from Canada, about \$825 million from Japan, and most of the remainder from less developed countries, mainly in Asia. Imports from Western Europe remained about the same as in 1968.

Military transactions

The balance on military goods and services transactions (excluding transfers under military grants) deteriorated \$275 million in 1969.

Transfers of goods and services

under military sales contracts increased about \$75 million to \$1,505 million, but military expenditures rose \$350 million to \$4,880 million. Most of the latter increase was in Germany, Japan, Korea, and other Asian countries.

Investment income

U.S. receipts from income on direct investment rose \$720 million to \$5,705 million in 1969, an increase substantially larger than in any other year. Receipts peaked at a seasonally adjusted figure of \$1,525 million in the third quarter, and then dropped to \$1,440 million in the fourth. In both quarters, receipts included a larger than usual amount of dividends mainly paid out of prior years' earnings. In the fourth quarter, one such dividend paid by a foreign subsidiary amounted to \$125 million.

Receipts from other private investment increased \$310 million to \$2,260 million in 1969. Most of the rise, which continued steadily throughout 1969, was due to increased interest rates paid on U.S. short-term assets abroad.

Income from Government assets increased about \$100 million in 1969, in addition to \$65 million that reflected the annual receipt of interest on the British debt, which had been deferred in 1968.

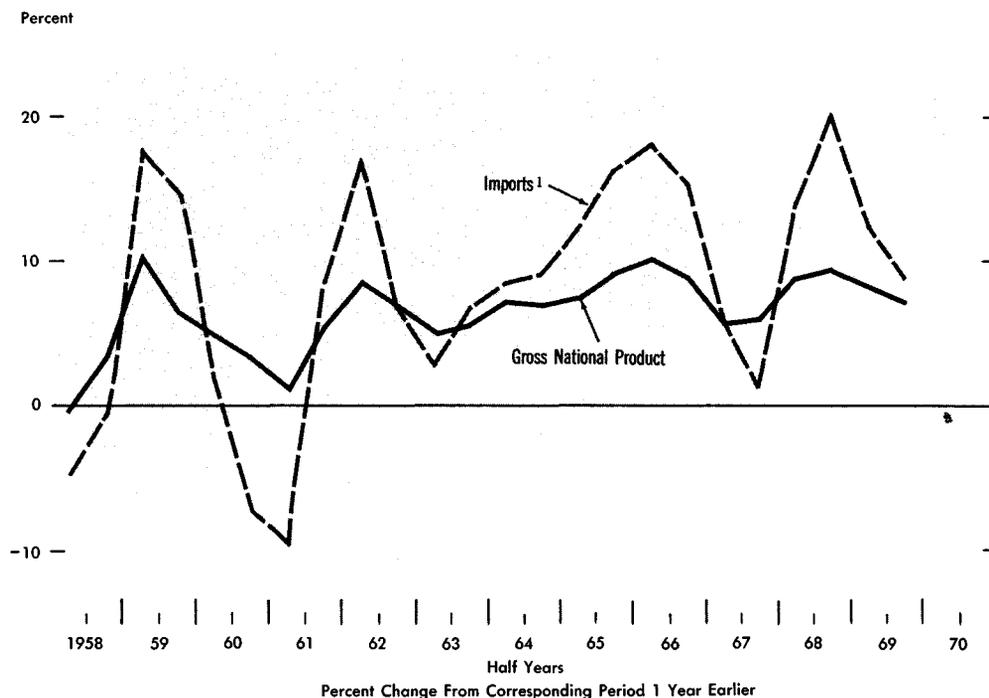
Private income payments on foreign investment in the United States soared by \$1,425 million to \$3,655 million in 1969. About half of that rise was attributable to higher interest rates—especially Euro-dollar rates—paid by U.S. banks and corporations on their short-term liabilities to foreign residents. The rise of interest rates in the United States also increased payments on foreign holdings of U.S. Government securities.

Private Capital Transactions

Net private capital outflows in 1969 were \$860 million, a reversal of \$1,800 million from the very exceptional 1968 net inflow of \$940 million (table A1, line 8). The 1969 figure, however, was substantially smaller than the 1967 net outflow of \$3,550 million. A large part of the adverse change in 1969 was in increased U.S. corporate capital outflows and U.S. bank-reported claims.

CHART 15

Percent Change in U.S. GNP and Percent Change in U.S. Imports



1. U.S. imports are adjusted to exclude automotive shipments from Canada to the United States and temporary effects of U.S. strikes.

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

U.S. corporate capital

U.S. corporate net capital outflows (including changes in both assets and liabilities) were \$1,455 million in 1969, a \$735 million increase from the unusually low net outflow of \$720 million in 1968 when the foreign direct investment program was first made mandatory (table D1). The 1969 net outflow, however, was still much below the 1967 outflow of \$2,850 million. In the first three quarters of 1969, there were net outflows of U.S. corporate capital averaging about \$665 million per quarter, but there was an abrupt shift in the fourth quarter to inflows of \$535 million. This shift closely paralleled that in 1968, in both direction and magnitude, and probably largely reflected positioning by the corporations under the foreign direct investment program. The fourth quarter repatriations also included a reflux of

70-3-15

funds that had moved to Germany in anticipation of the revaluation of the German mark. In addition, some of the inflow may have been used to meet parent companies' yearend requirements for funds that could not readily be obtained through domestic channels because of the tight credit situation. A significant part of the inflow that came near the end of 1969 probably was reversed in early 1970.

Corporate borrowing in the Euro-bond market dropped from \$2,130 million in 1968 to about \$1,025 million in 1969 (table D2). In the fourth quarter about \$250 million was borrowed. For the year as a whole, about \$610 million of the Euro-bond borrowings was utilized for direct investment, nearly \$300 million was repatriated, and the rest—nearly \$120 million—was left on deposit abroad as corporate short-term claims on foreigners. (To the extent that the proceeds of Euro-bond borrowings are left on deposit abroad, the borrowings do not improve the balance of payments.) In 1968, when Euro-bond borrowings were much higher, \$975 million of the proceeds was left on foreign deposit.

Capital transfers by U.S. companies for direct investments abroad were \$3,060 million in 1969, about the same as in 1968. These transactions shifted favorably by \$1,190 million from the third to the fourth quarter when there

was a net inflow of about \$60 million, seasonally adjusted. The fourth quarter figure included an inflow of about \$300 million from Germany, in part reversing the large outflows earlier in the year. Also included was a \$175 million liquidation of a major direct investment in Latin America. That transaction involved the issue of notes by the country in which the investment was located to the former parent company. The receipt of these notes is reported as an increase in long-term corporate claims on nonaffiliated foreign residents (table D1, line 3, and tables 1, 2, and 8, line 39).

The fact that net outflows of U.S. corporate capital (including changes in assets and liabilities) were sharply lower in both 1969 and 1968 than in previous years was caused by a shift from net outflows to net inflows in transactions with Western Europe (chart 16). These net inflows amounted to \$720 million in 1969 and \$1,510 million in 1968, as compared with an average net outflow of \$1,120 million in 1965-67. This shift was largely accomplished through sales of corporate securities on the Euro-bond market and through borrowing from foreign banks.

Net outflows of corporate capital to the rest of the world were about \$2,175 million in 1969, nearly the same as in 1968 but higher than the \$1,760 million average in 1965-67.

Foreign direct investment

Capital inflows for foreign direct investment in the United States more than doubled to \$750 million in 1969 (table A1, line 11). Of that total, new investments (including new acquisitions and increases in equity interests in existing U.S. affiliates) amounted to over \$500 million, nearly \$100 million more than in 1968. Over half of those new investments were made in the fourth quarter, mainly by European companies. Inflows of capital to U.S. affiliates from their foreign parents through changes in claims and liabilities on intercompany accounts rose from a negligible amount in 1968 to over \$200 million in 1969.

Foreign securities

The net outflow of U.S. private capital for investment in foreign securities (excluding special financial transactions—mainly U.S. private purchases of new issues of the Canadian Government amounting to \$85 million in 1968 and \$15 million in 1969) was \$1,365 million in 1969, about \$220 million more than in 1968 (table A1, line 12). U.S. purchases of new foreign issues increased about \$40 million even though U.S. interest rates were a full percentage point higher, and redemp-

Table D1.—Net Change in Foreign Assets and Liabilities of U.S. Corporations (Excluding Banking and Brokerage Claims and Liabilities)

(Millions of dollars)

Line	Credits (+); debits (-) [Lines in tables 1, 2, and 8 in which transactions are included are indicated in () unless otherwise noted]	1968	1969	Change: 1968-69	1968				1969				Change— 1969: III-IV
					I	II	III	IV	I	II	III ^r	IV ^p	
					Seasonally adjusted								
1	Total	-720	-1,454	-735	-23	-594	-599	495	-677	-865	-446	533	979
2	Direct investments (33).....	-3,025	-3,060	-36	-472	-1,009	-1,262	-283	-928	-1,057	-1,134	58	1,192
	Other corporate claims:												
3	Long-term (39).....	-174	-346	-172	34	-32	-57	-119	-82	-81	-3	-180	-177
4	Short-term (40) ¹	-752	67	819	-322	-469	-98	137	-220	9	111	167	56
5	Funds obtained through security issues (table D2, line 3).....	-973	-118	855	-374	-510	-194	105	-61	21	30	-108	-138
6	Other.....	221	185	-36	52	41	96	32	-159	-12	81	275	194
	Corporate liabilities other than new issues of securities:												
7	Long-term (54).....	673	593	-80	154	165	10	344	148	59	151	235	84
8	Short-term (55) ¹	429	266	-163	3	166	222	38	4	55	204	3	-201
9	New issues of securities (52) ²	2,129	1,026	-1,103	580	585	586	378	401	150	225	250	25

^r Revised. ^p Preliminary.

1. Excludes brokerage claims and liabilities.

2. New issues of securities sold abroad by U.S. corporations exclude securities issued by subsidiaries incorporated abroad and also exclude funds obtained abroad by U.S. corpora-

tions through bank loans and other credits. However, securities issued by finance subsidiaries incorporated abroad are treated as if they had been issued by U.S. corporations if the proceeds of such issues are transferred to U.S. parent companies. Uses of proceeds are shown in table D2.

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

tions were only slightly lower. However, U.S. net purchases of other foreign securities more than tripled to \$230 million. The rise mainly reflected the investment of over \$200 million in Japanese equities, mostly in the second half of the year. U.S. purchases of Japanese equities had been minimal in 1968.

The outflow of U.S. funds for portfolio investment abroad, seasonally adjusted, rose in each of the first three quarters of 1969, but then fell by nearly \$500 million to about \$70 million in the fourth quarter. New issues placed in the United States in the fourth quarter, particularly by Canada and to a lesser extent by the World Bank, declined by nearly half to \$285 million. Some of the decline may have been due to postponements in the expectation of some easing in U.S. interest rates. Redemption of outstanding foreign bonds held by U.S. residents increased by over \$100 million in the fourth quarter, with maturing Australian, German, and Canadian bonds accounting for most of the rise. Trading in other securities shifted from net purchases of \$90 million in

the third quarter to net sales of \$35 million in the fourth. Investment in Japanese stock, amounting to \$85 million, was more than offset by net sales of foreign securities to Canada and Western Europe.

U.S. securities

Net foreign purchases of U.S. stocks dropped to \$1,515 million in 1969 from \$2,085 million in 1968 (table D3, line 6). After reaching a peak early in the year, these purchases fell off sharply; in June and July, when Euro-dollar interest rates were at their highest level and U.S. stock prices were weak, foreign sales exceeded purchases. In October net foreign purchases spurted to over \$300 million, but then fell off again so that fourth quarter net foreign purchases amounted to \$470 million.

Net foreign purchases of U.S. bonds (other than Treasury issues and those already discussed under special financial transactions and U.S. corporate transactions) increased to \$155 million in 1969 from about \$30 million in 1968 (table D3, line 5). In the fourth quarter these transactions switched back to net foreign purchases of \$80 million, from net foreign sales of \$60 million in the third quarter.

Banking claims

Claims reported by U.S. banks shifted to an outflow of \$530 million last year from an inflow of \$270 million in 1968 (table 1, lines 37 and 38). Most of the 1969 rise was in U.S. dollar acceptance credits and collections outstanding. Bank-reported claims fluctuated rather erratically during the year. Net reductions in claims in the first and third quarters alternated with larger net increases in the second and fourth quarters. The \$320 million rise in claims in the fourth quarter was a shift of \$530 million from net inflows of \$210 million in the third quarter (table 2, lines 37 and 38). Most of the fourth quarter outflow occurred in December, and was largely reversed in January. The rise in December, as well as for the year as a whole, was mainly to Canada and Japan.

Claims reported by U.S. banks include transactions that are not under the Foreign Credit Restraint Program,

such as items held in custody for customers, loans to finance U.S. exports guaranteed or participated in by various U.S. Government agencies, claims on foreigners reported by branches and agencies of foreign banks in the United States, and increases in claims of U.S. banks on Canadian residents. Foreign assets of banks reported under the Foreign Credit Restraint Program (part of which are included in the direct investment account) increased only about \$150 million in 1969; they had been reduced \$610 million in 1968.

Government Grants and Capital

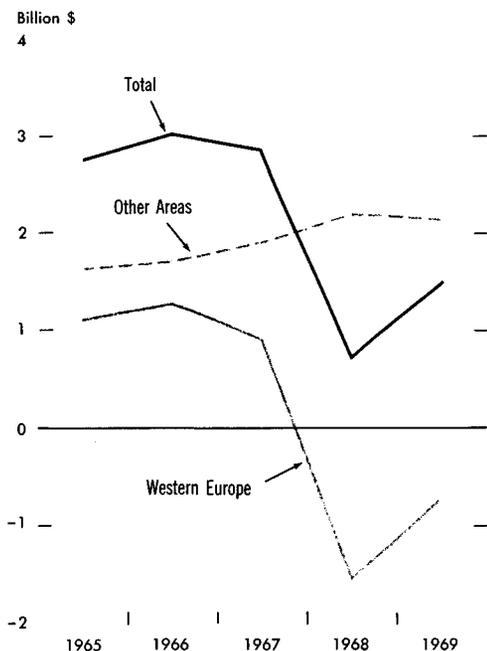
The outflow of U.S. Government grants and net capital transfers declined about \$600 million in 1969 to \$3,240 million (table A1, line 16). Grants and additions to U.S. assets fell off to \$5,070 million last year, as compared with a \$5,345 million outflow in 1968. Most of the decline was in the second half of the year.

Receipts from loan repayments (other than those included in special financial transactions) increased about \$140 million in 1969 to \$1,335 million. In addition, a \$75 million principal repayment on the British postwar debt was received in 1969; the 1968 annual payment was deferred.

Changes in Government liabilities (other than marketable or convertible securities and special financial transactions) resulted in net inflows of \$495 million last year as compared with net inflows of \$315 million in 1968. Uneven quarterly movements reflected changes in net receipts associated with military sales contracts and with the military offset agreements with Germany. Figures for both the first and second quarters included receipts from German purchases of about \$125 million in Treasury securities under the 2-year agreement for offsetting foreign exchange costs of American forces in Germany; that agreement expired in June 1969. In the fourth quarter, under a new agreement for fiscal years 1970-71, the German Government made a 10-year loan of \$75 million to the United States, and a \$315 million prepayment for military goods. This followed an \$85 million prepayment in the third quarter.

CHART 16

Changes in Net Foreign Assets and Liabilities of U.S. Corporations*



* Increase (+) represents rise in net foreign assets and/or decline in net foreign liabilities of U.S. corporations.

Table D2.—Uses of Funds Obtained Abroad by U.S. Corporations Through the Issue of New Securities¹

[Millions of dollars]

Line	Credits (+); debits (-) [Lines in tables 1, 2, and 8 in which transactions are included are indicated in ()]	1968	1969 ^p	1968				1969			
				I	II	III	IV	I	II	III ^r	IV ^p
1	New issues of securities (52)¹	2,129	1,026	580	585	586	378	401	150	225	250
	Uses of funds obtained abroad through new issues of securities:										
2	Additions to, and refinancing of, direct investment (33).....	-785	-611	-158	-75	-231	-321	-190	-151	-190	-80
3	Short-term claims reported by U.S. residents other than banks (40).....	-973	-118	-374	-510	-194	105	-61	21	30	-108
4	Reductions in corporate liabilities to foreign residents (54, 55).....	-2	-15				-2			-15	
5	Transfers of funds to U.S. residents (59) ²	-369	-282	-48		-161	-160	-150	-20	-50	-62

^r Revised. ^p Preliminary.

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

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

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

Table D3.—Transactions in U.S. Securities Other Than Treasury Issues

[Millions of dollars]

Line	Increase in foreign assets (+) (Transactions are included in tables 1, 2, and 8, in line 52)	1968	1969 ^p	1968				1969			
				I	II	III	IV	I	II	III ^r	IV ^p
1	Total	2 4,360	3,033	2 839	1,116	1,115	1,290	1,373	337	393	930
2	New issues of securities sold abroad by U.S. corporations ¹	2,129	1,026	580	585	586	378	401	150	225	250
3	Investment by international and regional organizations in nonguaranteed U.S. Government agency bonds.....	118	336	-38	-41	78	119	184	-43	61	134
4	Other transactions.....	2 2,113	1,671	2 297	572	451	793	788	230	107	546
5	Bonds.....	29	156	-12	42	-8	7	37	103	-62	78
6	Stocks.....	2 2,084	1,515	2 309	530	459	786	751	127	169	468

^r Revised. ^p Preliminary.

1. Proceeds from securities issued by finance subsidiaries incorporated abroad that are transferred to the U.S. parent companies are treated as if they had been issued by U.S. corporations.

2. Excludes purchase of \$210 million by a foreign company of stocks issued by the U.S. subsidiary. This purchase is treated as a foreign direct investment in the United States.

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

Continued from Page 23

developed countries, Schedule A, expenditures are estimated to have risen 18 percent last year, but an increase of only 6 percent is planned for 1970. In Schedule B countries, including the United Kingdom, Japan, Australia, and others, a 9 percent increase last year is expected to be followed by a 15 percent gain in 1970. Affiliates located in Schedule C countries, comprising most of continental Western Europe and South Africa, reported a 13-percent increase last year but expectations are for a much larger rise of 37 percent in 1970. This would bring total expenditures in Schedule C countries to \$3.5 billion for the year, almost double the

amount spent in these countries as recently as 1965.

One of the more interesting results of this survey is the very large expansion planned in Schedule C countries, where controls on direct investment under the OFDI program are most stringent. The aim of the investment controls has, for the most part, been to limit capital outflows from the United States, not to reduce expansion by foreign affiliates. To the extent that fixed asset investment can be financed by borrowing abroad, growth in plant and equipment spending is not limited by direct investment controls under the OFDI program. In fact, the ability of U.S. companies and their affiliates to raise money abroad has increased sub-

stantially in recent years with the broadening of the European capital market. The magnitude of the planned increase in capital expenditures this year, especially in Western Europe, could be taken to reflect confidence on the part of parent companies and affiliates that sufficient funds will be available to finance the investment they see as necessary to respond to growing markets. Alternatively, some anticipation by the companies of an easing of the OFDI program may be inherent in the reported large expansion plans. If credit conditions abroad are very tight, and the OFDI program remains unchanged, actual plant and equipment expenditures in 1970 could well be lower than now projected.

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1968	1969	1968†				1969			
				I	II	III	IV	I'	II'	III'	IV'
1	Exports of goods and services.....	51,432	n.a.	11,988	13,227	12,836	13,382	11,852	14,863	14,021	n.a.
2	Excluding transfers under military grants.....	50,594	55,387	11,751	13,003	12,610	13,230	11,692	14,637	13,773	15,285
3	Merchandise, adjusted, excluding military ¹	33,598	36,487	7,942	8,643	8,293	8,720	7,445	9,885	8,964	10,193
4	Transfers under military sales contracts.....	1,427	1,504	290	419	350	360	408	396	360	339
5	Transfers under military grants, net.....	838	n.a.	237	223	226	152	160	228	248	n.a.
6	Transportation.....	2,924	3,122	662	749	810	704	571	837	888	826
7	Travel.....	1,770	2,052	378	462	543	387	432	560	630	430
8	Fees and royalties from direct investments.....	1,279	1,341	279	306	326	368	304	323	328	385
9	Other private services.....	1,546	1,611	383	385	388	391	387	405	405	414
10	Other U.S. Government services.....	352	374	89	95	83	84	84	108	90	93
	Income on U.S. investments abroad:										
11	Direct investments ²	4,985	5,707	1,103	1,253	1,156	1,473	1,368	1,330	1,348	1,661
12	Other private assets.....	1,949	2,258	453	491	494	512	509	563	567	619
13	U.S. Government assets.....	765	931	164	202	168	232	183	230	194	325
14	Imports of goods and services.....	-48,078	-53,314	-10,982	-11,942	-12,839	-12,315	-10,967	-14,124	-14,300	-13,922
15	Merchandise, adjusted, excluding military ¹	-32,972	-35,797	-7,679	-8,199	-8,459	-8,635	-7,335	-9,732	-9,150	-9,580
16	Military expenditures.....	-4,530	-4,882	-1,102	-1,116	-1,143	-1,169	-1,204	-1,208	-1,220	-1,249
17	Transportation.....	-3,248	-3,464	-715	-872	-901	-760	-677	-972	-963	-852
18	Travel.....	-3,022	-3,372	-505	-751	-1,237	-529	-542	-872	-1,383	-575
19	Private payments for other services.....	-625	-657	-156	-156	-157	-156	-164	-166	-164	-163
20	U.S. Government payments for other services.....	-749	-712	-153	-141	-202	-252	-152	-147	-209	-204
	Income on foreign investments in the United States:										
21	Private payments ²	-2,231	-3,654	-498	-523	-584	-625	-707	-837	-1,023	-1,087
22	U.S. Government payments.....	-702	-777	-174	-184	-156	-188	-185	-192	-188	-212
23	Balance on goods and services (lines 1 and 14).....	3,354	n.a.	1,005	1,284	-4	1,067	885	739	-279	n.a.
24	Excluding transfers under military grants (lines 2 and 14).....	2,516	2,073	769	1,061	-229	915	725	513	-527	1,362
25	Unilateral transfers, net; transfers to foreigners (-).....	-3,703	n.a.	-894	-980	-934	-895	-786	-1,086	-875	n.a.
26	Excluding military grants.....	-2,865	-2,811	-657	-757	-709	-742	-626	-860	-627	-699
27	Private remittances.....	-753	-758	-173	-196	-197	-187	-161	-198	-197	-202
28	Military grants of goods and services.....	-838	n.a.	-237	-226	-226	-152	-160	-226	-248	n.a.
29	Other U.S. Government grants ¹	-1,706	-1,649	-392	-470	-390	-453	-366	-561	-328	-395
30	U.S. Government pensions and other transfers.....	-406	-405	-92	-91	-122	-102	-99	-101	-103	-102
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	-349	-739	112	304	-938	173	99	-347	-1,154	664
32	Transactions in U.S. private assets, net; increase in assets (-).....	-5,157	-5,009	-874	-1,546	-1,348	-1,390	-1,300	-2,139	-779	-792
33	Direct investments ²	-3,025	-3,060	-622	-964	-1,012	-428	-958	-1,087	-904	-112
34	Foreign securities newly issued in the United States.....	-1,659	-1,628	-392	-373	-324	-570	-564	-250	-497	-318
35	Redemptions.....	495	478	100	224	91	80	130	85	80	183
36	Other transactions in foreign securities.....	-102	-230	-55	16	-43	-21	74	-230	-86	12
	Claims reported by U.S. banks: ¹										
37	Long-term.....	358	329	140	49	165	4	133	31	131	34
38	Short-term.....	-89	-857	219	143	-79	-372	77	-588	255	-601
	Claims reported by U.S. residents other than banks: ¹										
39	Long-term.....	-174	-346	34	-32	-57	-119	-82	-81	-3	-180
40	Short-term.....	-960	305	-298	-609	-88	35	-109	-19	244	189
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-2,249	-2,217	-742	-716	-519	-272	-468	-727	-647	-375
42	Loans and other long-term assets ¹	-3,713	-3,476	-1,171	-936	-788	-818	-992	-986	-702	-796
43	Foreign currencies and other assets ¹	72	55	131	-99	6	34	231	-111	-59	-6
	Repayments on credits:										
44	Scheduled.....	1,123	1,292	256	317	207	342	250	336	268	439
45	Nonscheduled (including sales of foreign obligations to foreigners).....	269	-87	42	3	55	169	44	34	-154	-11
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	-880	-1,187	904	-137	-571	-1,076	-48	-299	-686	-154
47	Gold.....	1,173	-967	1,362	22	-74	-137	56	-317	-11	-695
48	Convertible currencies.....	-1,183	814	-401	267	-474	-575	-73	246	-442	1,083
49	Gold tranche position in IMF.....	-870	-1,034	-57	-426	-23	-364	-31	-228	-233	-542
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	9,277	12,114	932	2,490	2,848	3,007	2,968	4,408	4,065	674
51	Direct investments ²	319	749	251	5	23	41	237	169	139	203
52	U.S. securities other than Treasury issues.....	4,360	3,032	839	1,116	1,115	1,200	1,373	337	393	930
53	Long-term liabilities reported by U.S. banks.....	590	-675	56	175	119	240	-49	-176	-265	-185
	Other liabilities reported by U.S. private residents other than banks:										
54	Long-term.....	673	593	154	165	10	344	148	59	151	235
55	Short-term.....	750	48	43	269	236	202	-76	49	105	-30
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions: ¹										
56	Associated with specific transactions.....	-138	164	-47	-44	-43	-4	-76	26	-2	216
57	Other medium-term securities and long-term obligations.....	2,010	-41	273	772	409	556	95	-171	-115	150
58	U.S. Treasury marketable or convertible bonds and notes ¹	-500	-167	-212	-22	-152	-114	1	-39	152	-281
59	Deposits and money market paper held in the United States ¹	1,212	8,412	-425	54	1,131	452	1,315	4,154	3,506	-563
60	Errors and omissions, net.....	-642	-2,963	-332	-395	528	-442	-1,252	-896	-799	-17

† Revised. † Preliminary. n.a. Not available. * Less than \$500,000 (±).
 † Lines 50, 59, and 60 for 1968, total, II, III, and IV, include revisions made in September 1969 SURVEY.

1. Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40, in table 6; and for lines 58 and 59, in table 7.

2. Excludes undistributed profits of subsidiaries.

3. Numerically equal to net foreign investment in U.S. national income and product accounts.

4. Negative entry reflects repurchase of foreign obligations previously sold.

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

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

Table 2.—U.S. International Transactions—Seasonally Adjusted

[Millions of dollars]

Line	(Credits +; debits -)	1968†				1969			
		I	II	III	IV	I*	II*	III*	IV*
1	Exports of goods and services.....	12,171	12,891	13,570	12,805	12,079	14,480	14,801	N.A.
2	Excluding transfers under military grants.....	11,934	12,668	13,344	12,653	11,919	14,254	14,553	14,661
3	Merchandise, adjusted, excluding military ¹	7,941	8,395	8,879	8,383	7,478	9,599	9,581	9,829
4	Transfers under military sales contracts.....	305	353	406	364	414	331	417	341
5	Transfers under military grants, net.....	237	223	226	152	160	226	248	N.A.
6	Transportation.....	717	731	757	720	621	819	832	850
7	Travel.....	440	424	450	456	504	516	523	509
8	Fees and royalties from direct investments.....	297	322	330	330	323	339	331	347
9	Other private services.....	372	381	396	398	376	401	413	421
10	Other U.S. Government services.....	91	89	86	85	86	101	94	94
	Income on U.S. investments abroad:								
11	Direct investments ²	1,102	1,293	1,313	1,277	1,368	1,373	1,526	1,440
12	Other private assets.....	460	475	515	500	517	544	591	606
13	U.S. Government assets.....	209	205	212	140	232	231	245	224
14	Imports of goods and services.....	-11,463	-11,827	-12,435	-12,352	-11,571	-13,964	-13,847	-13,932
15	Merchandise, adjusted, excluding military ¹	-7,817	-8,131	-8,566	-8,458	-7,579	-9,599	-9,243	-9,376
16	Military expenditures.....	-1,102	-1,116	-1,143	-1,169	-1,204	-1,208	-1,220	-1,249
17	Transportation.....	-785	-786	-841	-836	-744	-878	-902	-940
18	Travel.....	-763	-732	-792	-735	-821	-855	-890	-806
19	Private payments for other services.....	-157	-157	-153	-158	-164	-168	-160	-165
20	U.S. Government payments for other services.....	-168	-163	-170	-247	-166	-169	-177	-200
	Income on foreign investments in the United States:								
21	Private payments ²	-499	-556	-605	-570	-709	-893	-1,058	-994
22	U.S. Government payments.....	-172	-186	-165	-179	-184	-194	-197	-202
23	Balance on goods and services (lines 1 and 14).....	708	1,064	1,135	453	508	516	954	N.A.
24	Excluding transfers under military grants (lines 2 and 14).....	471	841	909	301	348	290	706	729
25	Unilateral transfers, net; transfers to foreigners (-).....	-872	-913	-992	-926	-761	-1,019	-935	N.A.
26	Excluding military grants.....	-635	-690	-766	-774	-601	-793	-687	-732
27	Private remittances.....	-184	-183	-203	-183	-172	-185	-204	-197
28	Military grants of goods and services.....	-237	-223	-226	-152	-160	-226	-248	N.A.
29	Other U.S. Government grants ¹	-359	-416	-441	-489	-330	-507	-380	-433
30	U.S. Government pensions and other transfers.....	-92	-91	-122	-102	-99	-101	-103	-102
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	-164	151	143	-473	-253	-503	19	-3
32	Transactions in U.S. private assets, net; increase in assets (-).....	-806	-1,537	-1,868	947	-1,357	-2,051	-1,279	-324
33	Direct investments ²	-472	-1,009	-1,262	-283	-928	-1,057	-1,134	58
34	Foreign securities newly issued in the United States.....	-393	-350	-380	-537	-564	-228	-651	-286
35	Redemptions.....	100	224	91	80	130	85	80	183
36	Other transactions in foreign securities.....	-19	-38	-48	2	111	-284	-91	34
	Claims reported by U.S. banks: ¹								
37	Long-term.....	140	49	165	4	133	31	131	34
38	Short-term.....	96	194	-255	-124	-51	-532	79	-353
	Claims reported by U.S. residents other than banks: ¹								
39	Long-term.....	34	-32	-57	-119	-82	-81	-3	-180
40	Short-term.....	-293	-575	-122	30	-106	15	210	186
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-738	-639	-527	-346	-463	-648	-657	-447
42	Loans and other long-term assets ¹								
43	Foreign currencies and other assets ¹	-1,067	-949	-860	-765	-788	-1,008	-842	-783
	Repayments on credits:								
44	Scheduled.....	287	307	278	250	281	326	339	347
45	Nonscheduled (including sales of foreign obligations to foreigners).....	42	3	55	169	44	34	-154	-11
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	904	-137	-571	-1,076	-48	-299	-686	-154
47	Gold.....	1,362	22	-74	-137	56	-317	-11	-695
48	Convertible currencies.....	-401	267	-474	-575	-73	246	-442	1,083
49	Gold tranche position in IMF.....	-57	-426	-23	-364	-31	-228	-233	-542
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	1,215	2,645	2,515	2,902	3,361	4,533	3,635	581
51	Direct investments ²	251	5	23	41	237	169	139	203
52	U.S. securities other than Treasury issues.....	839	1,116	1,115	1,290	1,373	337	393	930
53	Long-term liabilities reported by U.S. banks.....	56	175	119	240	-49	-176	-265	-185
	Other liabilities reported by U.S. private residents other than banks:								
54	Long-term.....	154	165	10	344	148	59	151	235
55	Short-term.....	43	269	236	202	-76	49	105	-30
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions: ¹								
56	Associated with specific transactions.....	-61	15	-107	15	-90	84	-67	237
57	Other medium-term securities and long-term obligations.....	273	772	409	556	95	-171	-115	150
58	U.S. Treasury marketable or convertible bonds and notes ¹								
59	Deposits and money market paper held in the United States ¹	-340	128	710	214	1,723	4,187	3,294	-959
60	Errors and omissions, net.....	-410	-480	309	-60	-1,239	-1,039	-1,034	348

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

† Lines 50, 59, and 60 for 1968, II, III, and IV, include revisions made in September 1969 Survey.

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

1. Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40, in table 6; and for lines 58 and 59, in table 7.

2. Excludes undistributed profits of subsidiaries.

3. Numerically equal to net foreign investment in U.S. national income and product accounts.

4. Negative entry reflects repurchase of foreign obligations previously sold.

Table 3.—U.S. Balance of Payments and Reserve Position

[Millions of dollars]

Line	1968	1969	1968				1969				Amounts out- standing December 31, 1969 ¹
			I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	
Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:											
1			-564	9	-139	862	-1,675	-3,888	-2,608	1,113	
2			-297	-96	269	124	-407	-72	364	115	
3	168	-7,058	-267	105	-408	738	-1,268	-3,816	-2,972	998	
4	-880	-1,187	904	-137	-571	-1,076	-48	-299	-686	-154	¹ 16,964
5	1,173	-967	1,362	22	-74	-137	56	-317	-11	-695	¹ 11,859
6	-1,183	814	-401	267	-474	-575	-73	246	-442	1,083	¹ 2,781
7	-370	-1,034	-57	-426	-23	-364	-31	-228	-233	-542	2,324
8											
9	712	8,245	-637	32	979	338	1,316	4,115	3,658	-844	41,876
10	-3,099	-527	-1,358	-2,190	-38	487	-1,708	-538	2,239	-520	13,001
11	3,382	9,272	638	2,205	954	-415	3,134	4,716	1,554	-132	23,744
12	374	-437	4	103	44	223	-22	-145	-143	-127	4,472
12	55	-63	79	-86	19	43	-88	82	8	-65	659
Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:											
13			-379	1,553	97	367	1,132	1,226	-927	1,281	
14			-470	3	25	442	-579	21	116	442	
15	1,638	2,712	91	1,550	72	-75	1,711	1,205	-1,043	839	
16	-880	-1,187	904	-137	-571	-1,076	-48	-299	-686	-154	¹ 16,964
17	-3,099	-527	-1,358	-2,190	-38	487	-1,708	-538	2,239	-520	13,001
18	2,341	-998	363	777	537	664	45	-368	-510	-165	¹ 4,150
19	535	-836	116	150	131	138	-43	-196	-391	-206	1,505
20	1,806	-162	247	627	406	526	88	-172	-119	41	¹ 2,645

^p Preliminary.

1. Position figures reflect increases of \$67 million in convertible currencies (line 6) and \$84 million in nonliquid liabilities of U.S. Government (line 20), resulting from revaluation of German mark in October 1969.

2. Includes deposits of foreign branches of U.S. banks and of foreign commercial banks, associated with their U.S.-dollar denominated liabilities to foreign official agencies.

3. May include U.S. Government bonds and notes held by foreign commercial banks.

Table 4.—U.S. Merchandise Trade

(Millions of dollars)

Line			Not seasonally adjusted								Seasonally adjusted								
	1968	1969	1968				1969				1968				1969				
			I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
EXPORTS																			
1	Merchandise exports, Census basis, including reexports and military grant shipments.....	34,636	37,988	8,169	8,817	8,581	9,069	7,701	10,332	9,444	10,511	8,175	8,577	9,175	8,739	7,719	10,041	10,050	10,138
2	Excluding military grant shipments.....	34,063	37,314	8,022	8,705	8,425	8,911	7,561	10,151	9,261	10,341	8,028	8,465	9,019	8,581	7,578	9,861	9,867	9,968
3	Additions, "regular", to Census exports.....	339	365	90	81	86	82	99	82	89	95	90	81	86	82	105	76	90	94
3a	Private gift parcel remittances.....	75	71	17	17	16	25	12	17	16	26	17	17	16	25	12	17	16	26
3b	Exports of the Virgin Islands.....	31	25	8	4	11	8	8	4	5	8	8	4	11	8	4	4	5	8
3c	Gold exports, nonmonetary.....	8	1	3	3	1	1	*	1	*	*	3	3	1	1	*	1	*	*
3d	Inland freight valuation adjustment.....	228	257	53	59	55	61	60	67	62	68	53	59	55	61	66	61	63	67
3e	Other "regular" additions ¹	-3	11	9	-2	3	-13	19	-7	6	-7	9	-2	3	-13	19	-7	6	-7
4	Deductions, "regular", from Census exports.....	828	1,208	170	164	214	280	282	377	326	243	170	164	214	280	262	377	326	243
4a	DOD military export sales ²	797	1,177	162	157	206	272	254	370	318	235	162	157	206	272	254	370	318	235
4b	Other "regular" deductions ³	31	31	8	7	8	8	8	7	8	8	8	8	8	8	8	7	8	8
5	Special and miscellaneous adjustments (net) ⁴	24	16		21	-4	7	47	29	-60		-7	13	-12		57	39	-50	10
5a	Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁵											-7	-8	-8	-7	10	10	10	10
6	Equals: Merchandise exports, adjusted to balance of payments basis (table 1, line 3).....	33,598	36,487	7,942	8,643	8,293	8,720	7,445	9,885	8,964	10,193	7,941	8,395	8,879	8,383	7,478	9,599	9,581	9,829
IMPORTS																			
7	Merchandise imports, Census basis (general imports).....	33,226	36,052	7,764	8,256	8,457	8,749	7,409	9,781	9,195	9,667	7,867	8,151	8,548	8,526	7,643	9,635	9,301	9,443
8	Additions, "regular", to Census imports.....	327	397	97	89	70	71	107	113	80	97	97	89	70	71	107	113	80	97
8a	Imports of the Virgin Islands.....	108	170	29	27	31	21	57	50	29	34	29	27	31	21	57	50	29	34
8b	Gold imports, nonmonetary.....	211	219	66	60	37	48	48	61	49	61	66	60	37	48	48	61	49	61
8c	Other "regular" additions ⁶	8	8	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
9	Deductions, "regular", from Census imports.....	572	646	132	146	120	174	160	168	134	184	130	142	138	160	157	163	155	171
9a	DOD military import purchases.....	268	296	65	66	66	71	79	78	67	72	65	66	66	71	79	78	67	72
9b	Automotive valuation adjustment.....	300	346	66	79	53	102	80	89	66	111	64	75	71	88	77	84	87	98
9c	Other "regular" deductions ⁷	4	4	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
10	Special and miscellaneous adjustments (net) ⁴	-9	-6	-50		52	-11	-21	6	9		-17	33	36	21	-14	14	17	7
10a	Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁵											33	33	34	33	7	8	8	7
11	Equals: Merchandise imports, adjusted to balance of payments basis (table 1, line 15).....	32,972	35,797	7,679	8,199	8,459	8,635	7,335	9,732	9,150	9,580	7,817	8,131	8,566	8,458	7,579	9,599	9,243	9,376
12	Balance on merchandise trade, Census basis, excluding military grant shipments (line 2 less line 7).....	837	1,262	258	449	-32	162	152	370	66	674	161	314	471	55	-65	226	566	525
13	Balance on merchandise trade, adjusted to balance of payments basis (line 6 less line 11).....	626	690	263	444	-166	85	110	153	-186	613	124	264	313	-75	-101	-	338	453
TRADE BY END-USE CATEGORIES																			
14	Merchandise exports, Census basis, including military grant shipments (table 4, line 1).....	34,636	37,988	8,169	8,817	8,581	9,069	7,701	10,332	9,444	10,511	8,175	8,577	9,175	8,739	7,719	10,041	10,050	10,138
14a	Agricultural products.....	6,301	6,004	1,656	1,504	1,440	1,701	947	1,718	1,426	1,913	1,659	1,542	1,605	1,495	958	1,762	1,581	1,688
14b	Nonagricultural products.....	28,335	31,984	6,513	7,313	7,141	7,368	6,754	8,614	8,018	8,598	6,516	7,035	7,570	7,244	6,761	8,279	8,469	8,450
14c	Excluding military grant shipments.....	27,762	31,310	6,366	7,201	6,985	7,210	6,614	8,433	7,835	8,428	6,369	6,923	7,414	7,086	6,620	8,099	8,286	8,280
15	Foods, feeds, and beverages.....	4,813	4,687	1,270	1,141	1,071	1,332	769	1,298	1,114	1,506	1,288	1,150	1,191	1,185	782	1,309	1,232	1,335
16	Grains and preparations.....	2,822	2,516	831	672	632	687	377	741	663	735	819	679	667	660	365	751	702	704
17	Soybeans.....	810	822	183	171	134	323	134	194	118	376	198	178	217	217	143	202	193	253
18	Other foods, feeds, and beverages.....	1,182	1,350	256	298	305	322	258	363	333	396	271	293	307	308	274	356	337	378
19	Industrial supplies and materials.....	11,006	11,758	2,480	2,801	2,969	2,756	2,122	3,253	3,102	3,281	2,529	2,780	3,007	2,698	2,172	3,220	3,125	3,214
20	Fuels and lubricants.....	1,052	1,133	224	269	299	260	212	312	296	313	257	266	270	258	243	309	266	312
21	Paper and paper base stocks.....	828	906	182	209	229	209	166	247	237	256	182	206	232	207	167	243	239	255
22	Textile supplies and materials.....	1,022	922	295	274	244	209	152	310	228	232	267	285	281	193	145	322	257	217
23	Raw cotton, including linters.....	466	285	165	126	100	75	29	130	71	55	138	140	125	67	23	145	88	50
24	Tobacco, unmanufactured.....	524	540	101	108	154	161	50	142	134	214	135	138	143	115	67	179	124	154
25	Chemicals, excluding medicinals.....	2,764	2,742	611	709	774	669	525	777	734	706	624	693	761	681	538	757	717	719
26	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	2,267	2,386	535	575	592	564	490	645	611	640	524	561	622	560	481	627	640	638
27	Steelmaking materials.....	275	371	56	65	76	78	42	95	130	104	73	58	66	81	54	85	112	109
28	Iron and steel products.....	741	1,126	157	174	189	220	185	275	292	374	158	173	202	207	186	272	310	353
29	Other metals, primary and advanced, including advanced steel.....	1,533	1,632	318	417	412	386	300	450	440	442	309	400	430	396	291	426	460	457
30	Capital goods, except automotive.....	11,072	12,322	2,649	2,909	2,733	2,781	2,776	3,263	3,001	3,282	2,595	2,766	2,956	2,776	2,732	3,096	3,228	3,275
31	Machinery, except consumer-type.....	8,642	9,992	2,037	2,263	2,156	2,186	2,111	2,709	2,511	2,661	2,020	2,157	2,319	2,162	2,104	2,574	2,687	2,636
32	Electrical and electronic, and parts and attachments.....	1,557	1,857	366	405	386	401	401	497	474	485	363	390	416	391	399	477	507	478
33	Nonelectrical, and parts and attachments.....	7,085	8,135	1,671	1,858	1,770	1,786	1,710	2,212	2,037	2,176	1,657	1,767	1,903	1,771	1,705	2,097	2,180	2,158
34	Construction machinery and nonfarm tractors and parts.....	1,526	1,680	326	397	409	393	321	469	434	456	328	379	423	397	325	447	446	463
35	Textile and other specialized-industry machinery and parts.....	709	795	163	188	174	184	162	215	199	219	172	178	186	174	171	202	211	208
36	Other industrial machinery and parts, n.e.s.....	3,062	3,476	735	822	754	752	739	961	870	906	731	783	808	741	741	912	929	897
37	Agricultural machinery and farm tractors and parts.....	412	417	115	116	92	90	98	133	95	91	105	96	108	108	90	110	110	109
38	Business and office machines, computers, etc., and parts.....	900	1,226	217	209	226	245	265	287	308	366	207	211	253	232	254	289	342	343
39	Scientific, professional, and service-industry equipment.....	476	541	116	126	115	119	125	147	131	138	114	120	125	119	124	137	142	138
40	Civilian aircraft, engines, parts.....	2,327	2,209	587	613	557	570	638	519	465	587	546	580	614	591	597	491	514	608
40a	Civilian aircraft, complete—all types.....	1,405	1,241	352	372	334	346	427	279	213	322	352	372	334	346	427	279	273	322
41	Other transportation equipment.....	103	121	25	33														

Table 4.—U.S. Merchandise Trade—Continued

(Millions of dollars)

Line			Not seasonally adjusted								Seasonally adjusted							
	1968	1969	1968				1969				1968				1969			
			I	II	III	IV	I ^p	II ^p	III ^p	IV ^p	I	II	III	IV	I ^p	II ^p	III ^p	IV ^p
42	3,453	3,888	793	935	706	1,019	922	1,056	844	1,066	780	885	879	904	911	997	1,046	942
43	2,378	2,736	534	646	461	737	677	734	578	747	517	608	612	637	661	690	759	642
44	1,074	1,152	259	289	244	282	245	322	266	319	263	277	287	267	250	307	287	300
45	982	1,023	280	247	154	301	276	253	190	304	261	248	246	228	258	254	300	230
46	432	531	97	115	99	122	111	160	127	133	99	104	106	126	113	144	136	135
47	2,038	2,334	416	573	452	597	535	643	527	629	420	533	527	550	540	599	610	577
48	2,334	2,596	528	615	611	580	563	711	663	659	528	593	641	575	566	685	691	653
49	890	1,018	207	235	221	228	230	284	263	251	206	223	238	226	222	270	281	247
50	1,344	1,451	302	353	366	324	308	397	373	373	302	345	374	322	312	388	378	371
51	99	127	20	27	24	28	35	30	27	35	20	25	29	27	32	27	32	35
52	1,110	1,650	257	201	285	368	337	485	470	358	257	201	285	368	337	485	470	358
53	849	1,087	192	216	208	233	212	266	250	359	198	202	216	233	219	249	258	361
54	414	543	93	107	100	114	95	125	111	212	96	100	104	112	99	118	116	209
55	435	544	100	109	108	119	117	141	139	147	102	102	112	121	120	131	142	152
56	33,226	36,052	7,764	8,256	8,457	8,749	7,409	9,781	9,195	9,667	7,867	8,151	8,548	8,526	7,643	9,635	9,301	9,443
57	5,271	5,239	1,186	1,301	1,438	1,345	994	1,433	1,327	1,485	1,222	1,320	1,430	1,275	1,048	1,449	1,311	1,414
58	1,916	1,700	437	495	541	444	283	477	428	512	446	502	512	450	300	481	400	527
59	1,140	894	289	268	325	258	154	243	209	288	267	283	325	260	145	256	204	290
60	640	638	109	181	189	161	92	198	179	170	152	174	150	130	189	140	169	189
61	3,355	3,539	749	806	898	902	711	956	899	973	776	818	918	859	748	968	911	887
62	14,159	14,163	3,511	3,593	3,571	3,484	3,033	3,916	3,606	3,608	3,528	3,491	3,559	3,518	3,116	3,791	3,577	3,657
63	2,509	2,777	657	568	632	651	700	664	675	738	599	593	642	664	649	693	674	759
64	1,431	1,595	337	378	336	380	356	403	401	436	352	370	337	364	378	393	397	422
65	2,749	2,658	735	690	664	660	588	796	649	625	660	663	730	701	554	757	735	662
66	1,180	1,142	300	303	301	277	249	339	293	261	281	292	310	293	239	326	295	280
67	148	117	81	24	10	34	29	56	19	12	43	20	47	50	16	45	88	18
68	689	708	172	175	171	171	145	206	178	179	172	161	179	176	148	189	185	186
69	732	691	183	188	181	179	165	195	150	173	164	190	194	182	151	197	167	178
70	1,072	1,187	216	253	292	312	282	366	299	241	241	238	264	327	319	343	266	255
71	6,398	5,946	1,566	1,704	1,647	1,481	1,108	1,687	1,582	1,568	1,676	1,627	1,586	1,462	1,217	1,605	1,505	1,559
72	673	649	110	192	209	161	85	161	190	213	168	179	173	148	133	149	154	198
73	2,123	1,914	419	556	613	535	278	604	544	487	473	525	565	539	324	569	492	496
74	2,734	2,362	832	751	591	560	529	651	584	598	831	720	612	552	541	619	597	596
75	869	1,021	205	205	234	225	215	271	264	270	204	203	236	223	218	268	262	269
76	2,825	3,331	677	691	703	753	674	925	860	872	691	671	722	749	681	898	881	870
77	2,637	3,154	632	645	664	696	628	883	817	826	646	625	683	692	635	856	838	824
78	700	870	153	164	180	202	187	230	223	230	159	168	181	191	191	235	224	217
79	1,938	2,284	479	481	494	494	441	652	594	596	487	487	502	501	444	621	614	607
80	460	502	111	108	119	122	89	148	133	132	113	105	119	126	89	145	132	136
81	738	883	171	192	187	188	170	247	241	225	180	189	184	187	177	247	237	225
82	337	347	106	83	78	71	77	114	74	82	100	67	93	82	73	94	87	93
83	225	339	50	55	54	65	63	8	90	99	50	52	62	60	62	85	104	93
84	178	212	41	44	46	46	41	55	57	59	44	44	44	46	43	55	54	60
85	188	177	45	47	39	57	46	43	46	45	45	46	39	57	46	43	43	46
85a	109	110	24	25	18	41	29	24	29	28	24	25	18	41	29	24	29	28
86	4,295	5,346	992	1,077	888	1,337	1,145	1,453	1,175	1,573	898	1,094	1,116	1,245	1,055	1,394	1,478	1,470
87	2,619	3,494	595	657	490	876	800	885	712	1,097	559	614	645	782	757	825	936	987
88	2,319	3,148	589	578	437	774	720	796	616	986	396	539	675	694	680	711	849	889
89	1,076	1,852	397	420	398	461	345	568	463	476	339	420	471	463	298	569	542	483
90	2,796	3,369	632	729	581	853	698	980	730	962	563	690	754	800	631	925	948	910
91	479	722	109	99	98	173	153	158	160	251	101	103	121	148	145	165	200	214
92	1,020	1,255	250	249	209	311	294	315	285	361	234	241	241	297	304	330	346	346
93	2,330	6,503	1,095	1,257	1,517	1,461	1,251	1,678	1,843	1,730	1,209	1,303	1,379	1,392	1,406	1,736	1,671	1,655
94	2,754	3,422	548	634	786	787	632	871	965	954	610	655	732	728	716	899	899	884
95	2,009	2,480	424	476	591	519	475	645	737	624	471	495	507	522	537	669	632	631
96	567	601	123	147	141	156	144	163	141	153	128	153	140	142	153	168	140	140
97	1,347	1469	302	337	339	369	313	375	383	399	319	332	342	347	337	367	384	377

^p Preliminary.

1. Mainly includes net additions or liquidations of U.S.-owned grains into or out of storage in Canada; and exports of electrical energy.

2. Reflects exports of military equipment under Department of Defense (DOD) sales contracts with foreign governments to the extent such exports are identifiable from Census export documents; these exports are contained in table 1, line 4 (Transfers under military sales contracts).

3. Mainly includes exports of exposed motion picture film for rental rather than sale; and exports to Panama Canal Zone.

4. Reflects irregular and occasional special adjustments: valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and cover-

age adjustments for special situations in which shipments were omitted from Census data. 5. To correct total exports (and total imports) for discrepancy between seasonally adjusted sum of four quarters and recorded, unadjusted annual figures.

6. Mainly imports of electrical energy.

7. Consists mainly of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 8, line 17 (Transportation); imports from Panama Canal Zone; and imports of domestically owned grains returned from storage in Canada.

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 ^p	1968				1969			
				I	II	III	IV	I	II	III ^r	IV ^p
A. 1	U.S. Government grants (excluding military) and transactions increasing Government assets, total (table 1, lines 29, 42, and 43, with sign reversed)	5,347	5,070	1,433	1,505	1,172	1,236	1,127	1,658	1,088	1,198
1a	<i>Seasonally adjusted</i>			1,426	1,365	1,301	1,264	1,118	1,515	1,222	1,216
	By category										
2	Grants, net	1,706	1,649	392	470	390	453	366	561	328	395
3	Credits repayable in foreign currencies	558	432	388	78	32	60	295	52	39	46
4	Other foreign currency assets (excluding administrative cash holdings), net	-71	-101	-134	66	10	-14	-231	118	4	7
	Receipts from—										
5	Sales of agricultural commodities	558	334	261	170	61	66	36	180	59	58
6	Interest	196	205	49	47	47	53	50	56	48	51
7	Repayments of principal	135	145	37	31	33	34	30	41	37	38
8	Reverse grants	3	2	1	1	2	(*)	1	(*)	1	1
9	Other sources	32	10	6	10	12	3	6	1	3	1
	Less disbursements for—										
10	Grants in the recipient's currency	225	147	54	52	50	69	36	36	40	36
11	Credits in the recipient's currency	465	313	368	53	16	28	254	32	13	15
12	Other grants and credits	5	12	2	1	1	1	1	2	1	7
13	Other U.S. Government expenditures	300	326	63	86	79	72	62	89	90	85
14	Capital subscriptions to international and regional organizations, excluding IMF	127	184	38	45	17	28	22	55	50	57
15	Credits repayable in U.S. dollars	3,029	2,860	745	814	739	731	676	879	612	694
16	Other assets (including changes in administrative cash holdings), net	-1	46	3	33	-16	-21	(*)	-7	54	(*)
	By program										
17	Under farm product disposal programs	1,260	1,155	405	419	181	255	199	505	182	269
18	Under Foreign Assistance Acts and related programs	2,145	2,152	516	572	538	519	487	655	483	527
19	Under Export-Import Bank Act	1,517	1,258	370	382	394	371	337	366	272	284
20	Capital subscriptions to international and regional organizations, excluding IMF	127	184	38	45	17	28	22	55	50	57
21	Other assistance programs	232	256	74	64	36	58	62	82	52	60
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	362	360	92	88	93	90	86	98	87	90
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	300	326	63	86	79	72	62	89	90	85
24	Advances under Exchange Stabilization Fund agreements, net	-5	(*)	-1	-1	-1	-1	(*)			
25	Other (including changes in administrative cash holdings), net	9	32	2	24	-6	-11	-3	-14	50	-3
	By disposition ¹										
26	Estimated transactions involving no direct dollar outflow from the United States	4,705	4,319	1,296	1,300	1,050	1,059	962	1,452	897	1,008
27	Expenditures on U.S. merchandise	3,331	3,102	947	897	753	734	627	1,081	650	744
28	Expenditures on U.S. services ²	855	784	219	235	199	202	198	239	160	187
29	Military sales contracts financed by U.S. Government credits ^{3,4} (line B.4)	554	535	115	175	130	133	162	160	109	105
30	U.S. Government credits to repay prior U.S. Government credits ²	148	147	37	32	34	45	30	42	37	38
31	U.S. Government credits ³ to repay prior U.S. private credits	116	88	46	33	19	19	11	27	31	19
32	Increase in claims on U.S. Government associated with Government grants and transactions increasing Government assets (including changes in retained accounts) (line B.7)	2	-12	-5	15	-6	-2	-4	-8	(*)	(*)
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	300	326	63	86	79	72	62	89	90	85
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and transactions increasing Government assets	641	751	136	205	123	177	165	206	191	190
B. 1	U.S. Government liabilities associated with specific transactions (table 1, line 56); net increase (+)	-138	164	-47	-44	-43	-4	-76	26	-2	216
1a	<i>Seasonally adjusted</i>			-61	15	-107	15	-90	84	-67	237
2	Associated with military sales contracts ⁵	-137	178	-22	-60	-85	31	-70	-2	11	240
2a	<i>Seasonally adjusted</i>			-28	6	-141	27	-76	-68	-47	238
3	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	974	1,453	185	282	142	365	242	322	298	501
4	Plus military sales contracts financed by U.S. Government credits ⁶ (line A.29)	554	535	115	175	130	133	162	160	109	105
5	Less U.S. Government receipts from principal repayments	238	305	24	99	8	107	67	87	35	117
6	Less transfers of goods and services (including transfers financed by credits) (table 1, line 4)	1,427	1,504	299	419	350	360	408	396	360	339
7	Associated with U.S. Government grants and transactions increasing Government assets (line A.32)	2	-12	-5	15	-6	-2	-4	-8	(*)	(*)
7a	<i>Seasonally adjusted</i>			-5	15	-6	-2	-4	-8	(*)	(*)
8	Non-interest-bearing securities issued to IDA										
9	Non-interest-bearing securities issued to IDB										
10	Non-interest-bearing securities issued to U.N. for special programs										
11	Foreign funds retained in U.S. Government accounts for purchases in the United States	(*) 2	(*) -11	(*) -5	15	(*) -6	(*) -2	(*) -4	(*) -7	(*)	(*)
12	Other										
13	Associated with other specific transactions	-3	-3	-19	1	49	-33	-2	35	-13	-24
13a	<i>Seasonally adjusted</i>			-27	-6	41	-10	-10	28	-21	-1
14	Purchase of Columbia River downstream power rights	-30	-30								-30
15	U.S. Government nonmilitary sales and miscellaneous operations	46	31	-3	1	51	-3	1	35	-11	6
16	Nonmarketable U.S. Government obligations to be liquidated against U.S. claims	-19	-4	-17		-2		-2		-2	
C. 1	Foreign holdings of nonmarketable medium-term U.S. Government securities and U.S. Government long-term obligations, payable before maturity only under special conditions, not associated with specific transactions (table 1, line 57); net increase (+)	2,010	-41	273	772	409	556	95	-171	-115	150
2	Export-Import Bank Portfolio Certificates of Participation	47	-71	48	(*)		(*)	-10	-45	-15	(*)
3	German Government 10-year loan to U.S. Government		75								75
4	U.S. Treasury securities not included elsewhere ⁷	1,963	-46	225	773	409	556	105	-126	-100	75

^p Preliminary. ^r Revised. ^{*} Less than \$500,000 (±).
 1. The identification of transactions involving direct dollar outflow from the United States is made by the operating agency. Data for third and fourth quarters 1968 and for all quarters 1969 are based on extrapolations by OBE.
 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. Includes some short-term U.S. Government claims, net of collections.
 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. 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.
 6. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.6) 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.
 7. Includes securities payable in U.S. dollars and in convertible foreign currencies.
 NOTE.—Details may not add to totals because of rounding.
 Source: U.S. Department of Commerce, Office of Business Economics.

Table 6.—Claims on Foreigners Reported by U.S. Banks and U.S. Private Residents Other Than Banks

[Millions of dollars]

Line		1968	1969	1968				1969				Amounts out- standing December 31, 1969	
				I	II	III	IV	I'	II'	III'	IV'		
A.	Claims reported by U.S. banks												
1	Long-term (table 1, line 37, with sign reversed)	-358	-329	-140	-49	-165	-4	-133	-31	-131	-34		3,238
2	Canada	1	-25	-12	2	1	10	-28	-2	5	(*)	403	
3	United Kingdom	12	-12	-2	11	6	-3	-1	-13	1		55	
4	European Economic Community	-121	30	-38	-21	-49	-13	4	1	-18		149	
5	Other Western Europe	-121	-90	-12	-48	-46	-15	-6	10	-48		251	
6	Japan	-58	-36	-8	-20	-16	-14	-8	-13	-8		86	
7	Other countries	-71	-196	-68	27	-61	31	-94	-14	-63		2,294	
8	Short-term (table 1, line 38, with sign reversed)	89	857	-219	-143	79	372	-77	588	-255	601	9,629	
9	U.S.-dollar loans	13	109	-119	10	156	-34	41	119	-232	181	3,280	
10	Canada	-33	53	-20	-17	17	-13	3	38	-28	40	219	
11	United Kingdom	59	31	29	(*)	15	15	-7	-2	5	35	150	
12	European Economic Community	-44	75	-61	28	28	-37	11	35	14	15	217	
13	Other Western Europe	-79	29	-37	-15	-7	-20	25	8	-11	7	188	
14	Japan	-11	76	(*)	-42	43	-12	66	-47	-1	58	570	
15	Other countries	121	-155	-30	56	62	33	-67	87	-211	26	1,936	
16	U.S.-dollar acceptance credits	-159	314	-22	-195	-51	109	-78	291	-94	195	3,202	
17	Canada	19	26	9	1	3	6	4	10	3	9	96	
18	United Kingdom	6	18	4	-3	3	2	-2	4	9	7	61	
19	European Economic Community	-15	21	-14	1	-11	9	4	14	2	1	45	
20	Other Western Europe	-15	-10	-5	-15	-8	13	-25	10	2	3	155	
21	Japan	-109	46	7	-88	-111	83	-104	212	-141	79	1,800	
22	Other countries	-45	213	-23	-91	73	-4	45	41	31	96	1,045	
23	U.S.-dollar collections outstanding	181	219	78	-15	6	112	-99	117	109	92	1,954	
24	Canada	6	6	6	-1	-3	4	6	-2	1	1	24	
25	United Kingdom	13	9	3	1	5	4	-3	4	4	4	38	
26	European Economic Community	11	30	-3	4	1	9	-5	27	-8	16	134	
27	Other Western Europe	5	14	-7	-2	5	9	-6	6	3	11	88	
28	Japan	71	118	48	-34	-5	62	-20	7	89	42	884	
29	Other countries	75	42	31	17	3	24	-71	75	20	18	786	
30	Other claims in U.S. dollars	42	148	-57	57	-52	94	58	-41	20	111	675	
31	Canada	-30	161	-18	2	-24	10	94	-44	1	110	338	
32	United Kingdom	23	16	-19	26	-16	32	20	2	21	-27	98	
33	European Economic Community	-5	-8	-24	9	-1	11	-17	1	-6	14	24	
34	Other Western Europe	-11	4	-7	-1	(*)	-3	2	3	-1	(*)	14	
35	Japan	8	-20	7	-2	-12	15	-3	-9	(*)	-8	74	
36	Other countries	57	-5	4	23	1	29	-38	6	5	22	127	
37	Foreign currency deposits and other claims	12	67	-99	(*)	20	91	1	102	-58	22	518	
38	Canada	-36	39	-61	-19	8	36	42	55	-82	24	167	
39	United Kingdom	-27	26	-20	2	-5	-4	2	9	-1	16	61	
40	European Economic Community	31	2	-20	5	(*)	46	-37	22	26	-9	122	
41	Other Western Europe	12	-8	(*)	-1	5	8	-3	2	3	-10	25	
42	Japan	(*)	6	-3	(*)	3	(*)	8	8	-6	4	44	
43	Other countries	32	2	5	13	9	5	-3	6	2	-3	99	
B.	Claims reported by U.S. private residents other than banks:	174	346	-34	32	57	119	82	81	3	180	12,398	
1	Long-term (table 1, line 39, with sign reversed)												
2	Canada	61	73	9	15	31	6	13	15	17	28	747	
3	United Kingdom	99	8	-2	-9	10	100	27	-7	-1	-11	156	
4	European Economic Community	3	-11	-4	(*)	5	2	-12	16	-1	-14	86	
5	Other Western Europe	47	50	6	24	20	-3	49	9	-4	-4	264	
6	Japan	(*)	13	-1	2	-3	2	-3	17	1	-2	142	
7	Other countries	-36	213	-42	(*)	-6	12	8	31	-9	183	1,003	
8	Short-term (table 1, line 40, with sign reversed)	960	-305	298	609	88	-35	109	19	-244	-189	3,985	
9	Reported by brokerage concerns	208	-238	-29	106	24	107	-114	-6	-99	-19	278	
10	Reported by others	752	-67	327	503	64	-142	223	25	-145	-170	3,707	
11	Canada	-7	154	-45	58	-58	38	164	-30	-84	104	733	
12	United Kingdom	431	-258	319	430	-76	-242	92	-70	-41	-239	952	
13	European Economic Community	135	-28	49	32	74	-20	-44	103	-26	-61	530	
14	Other Western Europe	10	24	16	-18	43	-31	26	19	-11	-10	248	
15	Japan	23	21	-6	-3	20	12	-7	13	9	6	226	
16	Other countries	160	20	-6	4	61	101	-8	-10	8	30	1,018	
17	Of which: Deposits and money market assets	497	-346	280	409	32	-224	227	-59	-193	-321	1,389	
18	U.S.-dollar claims reported by major U.S. corporations	321	-296	265	402	-153	-193	165	-125	-147	-189	1,010	
19	Foreign currency claims	176	-50	15	7	185	-31	62	66	-46	-132	379	
20	Canada	-19	169	-29	46	-73	37	183	-20	-90	96	479	
21	United Kingdom	367	-378	246	359	-18	-220	85	-78	-53	-332	627	
22	European Economic Community	109	-81	45	(*)	81	-17	-41	73	-32	-81	113	
23	Other Western Europe	12	-9	8	-1	35	-30	7	-6	-6	-4	13	
24	Japan	-10	-7	(*)	-10	2	-2	-5	-1	1	-2	62	
25	Other countries	38	-40	10	15	5	8	-2	-27	-13	2	95	
	Memorandum items:												
26	U.S.-dollar deposits in Canadian banks: As reported by major U.S. corporations other than banks (included in line B. 18)	-43	132	-22	27	-59	11	57	20	-44	99	294	
27	As reported in Canadian banking statistics	-258	328	-74	26	-118	-92	126	58	7	137	747	

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

1. Lines B-1—B-25 are based on partial data.

Table 7.—U.S. Liquid Liabilities to Foreigners

[Millions of dollars]

Line		1968	1969 ^p	1968				1969				Amounts out-standing December 31, 1969
				I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	
1	Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12)	712	8,245	-637	32	979	338	1,316	4,115	3,658	-844	41,876
2	To foreign official agencies	-3,099	-527	-1,358	-2,190	-38	487	-1,708	-538	2,239	-520	13,001
3	Central banks and governments.....	-3,096	-516	-1,366	-2,179	-38	487	-1,709	-535	2,248	-520	11,982
4	Demand deposits.....	95	-231	51	-2	-106	152	-137	25	-44	-75	1,918
5	Time deposits ¹	-558	1,042	-333	-184	25	-66	-23	111	136	818	2,941
6	Other private obligations, mainly money market paper ¹	-56	818	59	35	-33	-117	-177	-263	161	1,097	2,139
7	U.S. Treasury obligations:											
8	Short-term securities and other obligations.....	-2,188	-1,003	-884	-2,036	151	581	-1,344	-398	1,920	-2,081	4,046
9	Payable in U.S. dollars.....	-2,499	-1,642	-949	-2,036	-36	522	-1,269	-398	2,076	-2,051	3,844
10	Payable in foreign-currencies.....	311	-261	65	187	187	59	-75	-156	-156	-90	202
11	Bonds and notes, marketable.....	-379	-79	-359	8	-26	-2	-3	(*)	-9	-67	383
12	Bonds and notes, nonmarketable, convertible.....	-10	-163	100	(*)	-49	-61	-25	-10	84	-212	555
13	Payable in U.S. dollars.....	-85	-85	-85	-85	-85	-85	-85	-85	-85	-85	-85
13	Payable in foreign currencies.....	-10	-138	100	(*)	-49	-61	-25	-10	109	-212	555
14	International Monetary Fund ²	-3	-11	8	-11	(*)		1	-3	-9		1,019
15	To foreign commerical banks	3,382	9,272	638	2,205	954	-415	3,134	4,716	1,554	-132	23,744
15a	Seasonally adjusted.....			457	2,297	702	-74	2,954	4,802	1,298	218	
15b	To foreign branches of U.S. banks ³	n.a.	7,172	n.a.	n.a.	n.a.	n.a.	3,163	4,527	1,112	-1,630	13,211
16	Demand deposits.....	2,604	6,476	536	1,768	699	-399	2,020	3,837	692	-73	16,850
17	Time deposits ¹	133	726	24	94	73	-38	195	183	426	-78	2,000
18	Other private obligations, mainly money market paper ¹	745	2,080	156	343	177	69	907	703	446	24	4,874
19	U.S. Treasury short-term securities.....	-100	-10	-78	(*)	5	-27	12	-7	-10	-5	20
20	To other foreign residents and unallocated	374	-437	4	103	44	223	-22	-145	-143	-127	4,472
21	Demand deposits.....	104	-88	-108	110	-53	155	-46	38	-12	-68	1,709
22	Time deposits ¹	144	-384	-2	-5	68	83	-37	-170	-188	11	1,815
23	Other private obligations, mainly money market paper ¹	69	-50	47	3	26	-7	13	25	-21	-67	312
24	U.S. Treasury obligations:											
25	Short-term securities.....	6	21	21	-14	-10	9	18	1	2	(*)	107
25	Bonds and notes.....	51	64	46	9	13	-17	30	-39	76	-3	529
26	To international and regional organizations not included above	55	-63	79	-86	19	43	-88	82	8	-65	659
27	Demand deposits.....	1	-10	15	-3	-1	-10	1	7	-14	-4	58
28	Time deposits ¹	-1	-34	22	-24	12	-11	-21	-17	7	-3	79
29	Other private obligations, mainly money market paper ¹	1	120	9	-25	23	-6	116	79	4	-79	228
30	U.S. Treasury obligations:											
31	Short-term securities.....	216	-150	32	5	75	104	-183	3	10	20	244
31	Bonds and notes.....	-162	11	1	-39	-90	-34	-1	10	1	1	50

^r Revised. ^p Preliminary. * Less than \$500,000 (±). n.a. Not available.
 1. With maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included with money market paper.
 2. Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF. Excludes dollar holdings of IMF except holdings acquired through gold sales to the United States with the option to reverse the transactions. These reversible transactions amounted to \$200 million in 1956, \$300 million in 1959, and \$300 million in 1960.
 3. These data are quarter-end estimates of liabilities of U.S. banks to their foreign branches; they are derived from weekly and daily figures compiled by the Federal Reserve System.

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 3. These data are quarter-end estimates of liabilities of U.S. banks to their foreign branches; they are derived from weekly and daily figures compiled by the Federal Reserve System.

Table 8.—U.S. International

[Millions of

Line	(Credits +; debits -)	United Kingdom						European Economic Community					
		1968*	1969	1969				1968	1969	1969			
				I ^r	II ^r	III ^r	IV ^r			I	II	III ^r	IV ^r
1	Exports of goods and services.....	3,519	3,823	819	969	936	1,098	8,165	n.a.	1,827	2,415	2,302	n.a.
2	Excluding transfers under military grants.....	3,519	3,823	819	969	936	1,098	8,167	9,096	1,827	2,416	2,303	2,550
3	Merchandise, adjusted, excluding military.....	1,959	2,024	396	526	499	603	6,068	6,865	1,316	1,851	1,704	1,994
4	Transfers under military sales contracts.....	322	331	103	86	70	72	363	345	112	104	70	59
5	Transfers under military grants, net.....	(*)						-2	n.a.				n.a.
6	Transportation.....	278	305	51	83	93	78	479	542	97	139	164	143
7	Travel.....	49	49	8	12	19	10	115	138	23	36	46	33
8	Fees and royalties from direct investments.....	176	183	41	43	51	48	281	291	69	64	72	85
9	Other private services.....	147	148	37	37	37	37	237	239	58	61	58	62
10	Other U.S. Government services.....	19	16	4	4	4	4	27	23	5	6	7	5
	Income on U.S. investments abroad:												
11	Direct investments ²	281	324	105	78	80	61	439	457	107	106	129	115
12	Other private assets.....	159	192	43	49	48	52	113	128	28	32	32	37
13	U.S. Government assets.....	130	250	31	51	35	133	45	67	12	17	20	18
14	Imports of goods and services.....	-3,686	-4,414	-804	-1,183	-1,255	-1,171	-8,840	-9,154	-1,700	-2,563	-2,557	-2,333
15	Merchandise, adjusted, excluding military.....	-2,053	-2,055	-372	-594	-542	-547	-5,918	-5,835	-1,025	-1,710	-1,561	-1,539
16	Military expenditures.....	-172	-207	-60	-46	-48	-53	-1,082	-1,169	-290	-280	-298	-302
17	Transportation.....	-467	-482	-86	-144	-142	-110	-675	-714	-140	-206	-218	-149
18	Travel.....	-198	-224	-16	-71	-100	-37	-400	-443	-40	-126	-215	-62
19	Private payments for other services.....	-198	-224	-57	-57	-54	-56	-79	-90	-21	-22	-22	-25
20	U.S. Government payments for other services.....	-14	-14	-3	-4	-3	-4	-67	-71	-17	-17	-20	-17
	Income on foreign investments in the United States:												
21	Private payments ²	-534	-1,174	-202	-259	-357	-356	-355	-570	-113	-138	-156	-163
22	U.S. Government payments.....	-49	-34	-9	-9	-8	-8	-265	-262	-55	-64	-66	-77
23	Balance on goods and services (lines 1 and 14).....	-167	-591	15	-214	-319	-73	-675	n.a.	127	-148	-255	n.a.
24	Excluding transfers under military grants (lines 2 and 14).....	-166	-591	15	-214	-319	-73	-673	-58	127	-148	-255	217
25	Unilateral transfers, net; transfers to foreigners (-).....	-60	-58	-12	-16	-15	-15	-84	n.a.	3	-3	-2	n.a.
26	Excluding military grants.....	-61	-58	-12	-16	-15	-15	-86	-5	3	-3	-3	-2
27	Private remittances.....	-43	-40	-8	-11	-11	-10	8	91	26	21	21	22
28	Military grants of goods and services.....	(*)						2	n.a.				n.a.
29	Other U.S. Government grants.....	(*)						-1	(*)				
30	U.S. Government pensions and other transfers.....	-17	-18	-4	-5	-4	-5	-93	-95	-23	-24	-24	-24
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).....	-227	-649	2	-230	-334	-87	-759	-63	130	-151	-258	215
32	Transactions in U.S. private assets, net; increase in assets (-).....	-1,087	-276	-279	-53	-100	157	-399	-537	-84	-567	-183	297
33	Direct investments ²	-375	-278	-131	-61	-79	-7	-425	-710	-280	-381	-237	187
34	Foreign securities newly issued in the United States.....								-14			-14	
35	Redemptions.....	16	10	5	1	1	3	23	45	5	3	2	35
36	Other transactions in foreign securities.....	-95	-173	-32	-66	-29	-46	41	224	70	30	47	77
	Claims reported by U.S. banks:												
37	Long-term.....	-12	12	1	13	-1	-1	121	-30	-4	-1	18	-43
38	Short-term.....	-74	-100	-10	-17	-38	-35	22	-120	44	-99	-28	-37
	Claims reported by U.S. residents other than banks:												
39	Long-term.....	-99	-8	-27	7	1	11	-3	11	12	-16	1	14
40	Short-term.....	-448	262	-85	70	45	232	-178	57	69	-103	27	64
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-174	12	-44	-1	-29	87	72	-207	-17	4	-189	-6
42	Loans and other long-term assets.....	-255	-178	-86	-42	-10	-40	-101	-126	-25	-40	-40	-20
43	Foreign currencies and other assets.....	11	-29	-1	-3	-20	-5	-7	-10	1	3	-9	-4
	Repayments on credits:												
44	Scheduled.....	70	173		41	(*)	132	40	59	7	18	16	18
45	Nonscheduled (including sales of foreign obligations to foreigners).....		46	43	3			139	-131	(*)	24	-155	
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	-126	662	84	138	-65	505	-755	-517	-75	-174	-379	111
47	Gold.....	835						-315	-749	26	-275		-500
48	Convertible currencies.....	-961	662	84	138	-65	505	-440	232	-101	101	-379	611
49	Gold tranche position in IMF.....												
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	2,512	5,407	2,845	3,378	489	-1,304	1,272	1,532	-1,075	1,668	2,823	-1,884
51	Direct investments.....	114	84	32	-40	104	-12	212	333	24	160	27	123
52	U.S. securities other than Treasury issues.....	528	84	67	17	-39	40	1,287	1,351	381	189	367	414
53	Long-term liabilities reported by U.S. banks.....	-16	45	(*)	13	23	9	-3	-1	(*)			-1
	Other liabilities reported by U.S. private residents other than banks:												
54	Long-term.....	294	67	3	-14	52	26	271	330	76	49	70	135
55	Short-term.....	117	-82	8	-37	15	-68	356	149	13	6	68	62
	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions:												
56	Associated with specific transactions.....	-42	-153	-20	-38	-57	-38	-119	217	-54	-66	44	293
57	Other medium-term securities and long-term obligations.....		(*)		(*)			758	224	125	124	-100	75
58	U.S. Treasury marketable or convertible bonds and notes.....	52	56	19	-35	72	(*)	-115	-317	-51	-49		-217
59	Deposits and money market paper held in the United States.....	1,465	5,305	2,736	3,512	318	-1,261	-1,375	-754	-1,589	1,255	2,347	-2,767
60	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-).....	-898	-5,156	-2,607	-3,231	40	643	570	-207	1,122	-780	-1,815	1,266

Transactions, by Area

dollars]

Other Western Europe						Eastern Europe						Canada						Line
1968	1969 P	1969				1968	1969 P	1969				1968	1969 P	1969				
		I	II	III*	IV P			I	II	III*	IV P			I*	II*	III*	IV P	
4,237	n.a.	1,025	1,227	1,127	n.a.	254	294	48	72	77	97	10,910	12,169	2,903	3,189	2,916	3,162	1
3,865	4,329	943	1,132	1,030	1,224	254	294	48	72	77	97	10,910	12,169	2,903	3,189	2,916	3,162	2
2,516	2,744	582	730	649	783	222	253	40	64	64	85	8,141	9,187	2,235	2,412	2,128	2,412	3
124	174	40	45	37	52							39	46	8	10	9	19	4
371	n.a.	82	95	97	n.a.													5
495	539	93	150	150	146	3	3	(*)	1	1	1	161	162	34	41	45	43	6
69	83	15	18	24	26							638	811	184	230	272	125	7
78	93	26	22	20	24							268	265	65	63	62	75	8
119	117	28	30	29	30	15	19	5	5	5	5	166	168	41	41	42	44	9
47	68	14	20	17	17	2	2	(*)	(*)	5	1	8	6	1	1	2	2	10
196	274	86	60	47	81							849	794	175	200	182	237	11
112	123	28	31	31	34	3	4	1	1	1	1	634	730	160	191	174	205	12
110	114	33	25	25	30	9	13	1	1	6	5	7	1	(*)	(*)	(*)	(*)	13
-4,035	-4,321	-827	-1,234	-1,188	-1,073	-234	-230	-48	-66	-63	-53	-10,510	-12,023	-2,627	-3,069	-3,097	-3,229	14
-2,216	-2,271	-425	-685	-566	-595	-206	-199	-44	-57	-49	-49	-8,594	-9,999	-2,288	-2,574	-2,330	-2,807	15
-279	-248	-62	-60	-66	-61	-1	-1	(*)	(*)	(*)	-1	-285	-293	-78	-77	-62	-75	16
-617	-644	-120	-202	-179	-143	-3	-3	-1	-1	-1	-1	-208	-187	-39	-48	-50	-50	17
-327	-402	-47	-110	-189	-56	-15	-19	-1	-6	-11	-1	-820	-890	-70	-215	-490	-115	18
-43	-48	-13	-11	-12	-12	(*)	(*)					-136	-121	-32	-30	-30	-30	19
-43	-53	-12	-12	-13	-16	-8	-7	-2	-2	-2	-2	-66	-10	-2	-3	-3	-3	20
-413	-557	-121	-130	-142	-163	-1	-1	(*)	(*)	(*)	(*)	-313	-423	-91	-99	-109	-124	21
-98	-97	-26	-24	-20	-27	(*)	(*)	(*)	(*)	(*)	(*)	-89	-99	-27	-23	-24	-25	22
201	n.a.	199	-7	-60	n.a.	20	63	(*)	6	14	44	400	146	276	119	-181	-67	23
-170	8	117	-102	-157	151	20	63	(*)	6	14	44	400	146	276	119	-181	-67	24
-667	n.a.	-146	-183	-163	n.a.	-30	-23	-4	-6	-5	-8	-11	-67	1	-18	-23	-28	25
-295	-280	-64	-88	-66	-63	-30	-23	-4	-6	-5	-8	-11	-67	1	-18	-23	-28	26
-169	-167	-40	-46	-42	-38	-9	-11	-2	-3	-3	-3	27	-26	11	-8	-13	-17	27
-371	n.a.	-82	-95	-97	n.a.	-15	-6	-1	-2	(*)	-3							28
-35	-34	-4	-22	-3	-5	-15	-6	-1	-2	(*)	-2							29
-91	-79	-19	-20	-21	-20	-6	-7	-2	-1	-2	-2	-37	-41	-10	-10	-10	-10	30
-465	-272	53	-190	-223	88	-10	40	-4	-1	9	36	389	79	276	102	-204	-95	31
-74	-158	-37	-162	28	14	-2	-8	3	-5	(*)	-6	-1,365	-2,122	-778	-353	-358	-633	32
-195	-257	-13	-81	-84	-80							-594	-624	-187	-77	-161	-199	33
20	13	5	4	1	3							-946	-1,232	-386	-184	-403	-259	34
-20	39	5	-29	33	30							190	230	35	60	40	95	35
												35	-94	26	-130	-29	40	36
121	90	6	-10	48	46	(*)	6	4	(*)	2	(*)	-1	25	28	2	-5	(*)	37
88	-29	7	-29	4	-11	-3	-12	3	-5	-4	-6	74	-285	-149	-57	105	-184	38
-47	-50	-49	-9	4	4	(*)	(*)	(*)	(*)	(*)	(*)	-61	-73	-13	-15	-17	-28	39
-42	37	1	-9	22	23	1	-2	-4	(*)	2	(*)	-62	-70	-132	48	112	-98	40
-117	-86	-23	-55	-4	-4	10	34	5	8	14	7	24	-4	-4	1	-1	(*)	41
-249	-232	-49	-91	-48	-43	-20	-10	-5	-2	-1	-3	-4	-5	-3	-3	-3	(*)	42
4	-14	-7	-7	3	-3	12	18	4	7	2	5	-3	2	-1	4	-1	(*)	43
128	156	33	40	41	43	18	26	6	2	13	5	31						44
1	4	(*)	4															45
367	-305	-32	-12	-7	-254							-50	4	2	2	(*)	(*)	46
149	-221	26	-17	-9	-221							-50	4	2	2	(*)	(*)	47
218	-84	-58	5	2	-33							(*)	4	2	2	(*)	(*)	48
																		49
1,854	2,126	289	-435	263	2,008	3	8	-12	4	8	8	1,221	1,247	504	-103	313	533	50
-29	74	15	7	6	46		(*)		(*)			-26	211	141	71	33	-34	51
1,617	805	509	19	30	247							473	174	141	40	-19	11	52
(*)	-8	-10	-1	1	2							1		(*)	(*)	(*)	(*)	53
108	164	62	27	16	59							-7	-1	1	-5	2	1	54
174	-54	-55	10	12	-21	1	-1	(*)	-1	(*)	(*)	21	-26	-49	1	-4	26	55
29	-17	-19	20	11	-28	(*)	(*)			(*)	(*)	-35	-17	1	19	-4	-33	56
20	-20	(*)										1,050	-175		-250		75	57
50	148	31	39	76	2	(*)	(*)	(*)	(*)	(*)	(*)	-343	-113	4	-1	2	-118	58
-115	1,033	-225	-556	112	1,702	2	9	-12	5	8	8	87	1,194	264	22	303	605	59
-1,565	-1,305	-250	854	-56	-1,853	-1	-75	8	-7	-31	-45	-219	796	(*)	351	250	195	60

Table 8.—U.S. International

[Millions of

Line	(Credits +; debits -)	Latin American Republics and other Western Hemisphere						Japan					
		1968	1969 ^p	1969				1968	1969 ^p	1969			
				I	II	III ^r	IV ^p			I	II ^r	III ^r	IV ^p
1	Exports of goods and services	8,952	n.a.	1,922	2,517	2,428	n.a.	3,789	n.a.	905	1,093	1,143	n.a.
2	Excluding transfers under military grants	8,887	9,315	1,913	2,507	2,413	2,481	3,789	4,431	905	1,093	1,143	1,290
3	Merchandise, adjusted, excluding military	5,275	5,533	1,067	1,518	1,420	1,528	2,959	3,510	692	862	909	1,047
4	Transfers under military sales contracts	63	29	8	6	9	7	31	18	4	4	5	5
5	Transfers under military grants, net	65	n.a.	9	10	15	n.a.	(*)	n.a.	(*)	(*)	(*)	n.a.
6	Transportation	451	468	90	121	134	122	227	229	48	62	61	58
7	Travel	755	799	173	224	212	190	51	67	13	17	19	18
8	Fees and royalties from direct investments	228	241	45	60	62	74	41	49	12	14	12	11
9	Other private services	267	281	65	71	73	72	148	178	44	44	44	46
10	Other U.S. Government services	74	72	17	20	16	18	11	26	3	12	4	6
11	Income on U.S. investments abroad:												
12	Direct investments ²	1,232	1,294	314	327	345	298	60	60	23	8	13	17
13	Other private assets	406	456	102	117	113	125	227	263	58	63	68	74
13	U.S. Government assets	137	151	32	43	30	46	36	32	9	9	7	8
14	Imports of goods and services	-7,206	-7,552	-1,797	-1,950	-1,873	-1,933	-5,156	-6,223	-1,192	-1,649	-1,731	-1,652
15	Merchandise, adjusted, excluding military	-5,155	-5,217	-1,201	-1,376	-1,271	-1,369	-4,071	-4,897	-901	-1,314	-1,386	-1,296
16	Military expenditures	-188	-178	-50	-43	-41	-44	-581	-658	-151	-169	-162	-176
17	Transportation	-276	-321	-74	-82	-83	-81	-210	-245	-52	-65	-65	-63
18	Travel	-1,042	-1,140	-322	-283	-291	-244	-60	-73	-12	-20	-24	-17
19	Private payments for other services	-132	-137	-32	-37	-36	-32	-18	-19	-5	-5	-5	-5
20	U.S. Government payments for other services	-163	-167	-41	-38	-45	-44	-16	-19	-3	-5	-5	-5
21	Income on foreign investments in the United States:												
22	Private payments ²	-234	-375	-72	-86	-102	-115	-164	-235	-47	-51	-66	-71
22	U.S. Government payments	-17	-18	-6	-5	-4	-3	-37	-78	-20	-20	-17	-21
23	Balance on goods and services (lines 1 and 14)	1,746	n.a.	125	567	555	n.a.	-1,368	n.a.	-287	-556	-588	n.a.
24	Excluding transfers under military grants (lines 2 and 14)	1,681	1,763	116	557	540	549	-1,367	-1,793	-287	-556	-588	-362
25	Unilateral transfers, net; transfers to foreigners (-)	-494	n.a.	-108	-134	-112	n.a.	-36	n.a.	-8	-8	-8	n.a.
26	Excluding military grants	-429	-432	-99	-124	-97	-113	-36	-34	-8	-8	-9	-9
27	Private remittances	-149	-173	-41	-44	-45	-43	-28	-25	-6	-6	-6	-7
28	Military grants of goods and services	-65	n.a.	-9	-15	-15	n.a.	(*)	n.a.	(*)	(*)	(*)	n.a.
29	Other U.S. Government grants	-245	-220	-47	-70	-43	-60	(*)	(*)	(*)	(*)	(*)	(*)
30	U.S. Government pensions and other transfers	-35	-40	-11	-11	-9	-9	-8	-9	-2	-2	-2	-2
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	1,253	1,330	18	434	443	436	-1,403	-1,826	-295	-564	-596	-371
32	Transactions in U.S. private assets, net; increase in assets (-)	-820	-338	75	-199	-27	-187	7	-481	51	-209	-70	-252
33	Direct investments ²	-572	-302	-58	-160	-160	77	-77	-52	-27	16	-43	2
34	Foreign securities newly issued in the United States	-144	-30	-16	-3	(*)	-11	-3	-9	-9	-9	-3	3
35	Redemptions	30	24	9	5	3	7	6	6	-2	-2	3	3
36	Other transactions in foreign securities	-85	-70	-30	-19	-23	2	6	-204	-2	-22	-93	-86
37	Claims reported by U.S. banks:												
38	Long-term	181	40	39	5	-3	-1	58	36	8	13	8	7
38	Short-term	-176	96	99	-19	94	-78	41	-226	61	-171	59	-175
39	Claims reported by U.S. residents other than banks:												
40	Long-term	75	-136	7	4	27	-174	(*)	-13	3	-17	-1	2
40	Short-term	-129	39	25	-13	35	-8	-23	-19	8	-19	-3	-5
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-678	-561	-93	-135	-168	-165	101	6	29	-8	5	-20
42	Loans and other long-term assets	-992	-877	-164	-224	-236	-252	-133	-140	-29	-47	-30	-34
43	Foreign currencies and other assets	22	-2	1	2	-2	-3	-12	16	9	4	3	(*)
44	Repayments on credits:												
45	Scheduled	288	316	71	86	70	90	146	130	49	36	33	14
45	Nonscheduled (including sales of foreign obligations to foreigners)	3	2	2	2	2	2	100					
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	65	44	7	15	22	22						
47	Gold	65	44	7	15	22	22						
48	Convertible currencies												
49	Gold tranche position in IMF												
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities)(+)	821	762	141	78	-23	566	1,005	587	260	-93	168	252
51	Direct investments ²	-10	-9	-1	-28	(*)	20	60	-8	23	-1	-31	(*)
52	U.S. securities other than Treasury issues	186	150	55	68	-35	62	2	5	1	1	3	1
53	Long-term liabilities reported by U.S. banks	95	-330	-17	-119	-153	-41	214	-2	(*)	1	1	-4
54	Other liabilities reported by U.S. private residents other than banks:												
55	Long-term	7	13	(*)	1	17	-5	(*)	11	(*)	(*)	(*)	11
55	Short-term	57	-7	-7	9	7	-16	25	39	10	14	4	11
56	Nonmarketable liabilities of U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions:												
57	Associated with specific transactions	-27	12	-9	22	-2	(*)	-5	22	-1	3	22	-2
57	Other medium-term securities and long-term obligations												
58	U.S. Treasury marketable or convertible bonds and notes	-18	4	1	-2	2	3	1	52	(*)	(*)	(*)	52
59	Deposits and money market paper held in the United States	531	929	118	127	141	543	707	468	227	-111	169	183
60	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-)	-641	-1,237	-147	-178	-240	-672	290	1,713	-44	873	494	391

^r Revised. ^p Preliminary. n.a. Not available. * Less than \$500,000 (±).
[†] Lines 50, 59, and 60 for 1968, include revisions made in September 1969 Survey.

1. Includes transactions with shipping companies operating under the flags of Honduras, Liberia, and Panama.

Transactions, by Area—Continued

dollars]

Australia, New Zealand, and South Africa						Other countries in Asia and Africa						International organizations and unallocated ¹						Line
1968	1969 ²	1969				1968	1969 ²	1969				1968 †	1969 ²	1969				
		I	II	III ³	IV ³			I ³	II ³	III ³	IV ³			I	II	III ³	IV ³	
2,099	2,052	413	528	531	579	9,049	n.a.	1,848	2,690	2,423	n.a.	459	752	142	164	137	308	1
2,099	2,052	413	528	531	579	8,645	9,128	1,779	2,568	2,286	2,495	459	752	142	164	137	308	2
1,384	1,356	250	356	360	390	5,074	5,015	867	1,566	1,231	1,351							3
179	104	39	32	16	16	306	457	95	109	144	109							4
91	98	19	27	27	26	404	n.a.	69	122	136	n.a.							5
						511	538	96	152	149	142	231	237	43	62	65	68	6
40	36	6	8	13	9	53	69	10	15	25	19							7
81	88	18	21	15	33	113	121	26	33	29	33	13	11	2	4	3	3	8
96	91	22	24	23	23	236	240	58	59	60	62	116	130	30	33	33	33	9
1	1	(*)	(*)	(*)	(*)	164	161	39	44	39	39							10
160	204	46	36	64	58	1,730	2,017	471	463	479	604	38	293	42	52	7	192	11
49	50	11	14	11	14	185	232	55	54	62	62	61	79	24	13	28	13	12
18	24	1	10	1	11	273	280	63	74	69	74	1	1	1			(*)	13
-1,103	-1,273	-252	-329	-375	-317	-6,565	-7,324	-1,580	-1,912	-1,933	-1,899	-744	-800	-140	-169	-228	-263	14
-923	-1,055	-198	-274	-319	-264	-3,784	-4,269	-881	-1,148	-1,126	-1,114	-52						15
-33	-42	-11	-10	-10	-11	-1,910	-2,085	-503	-522	-522	-528							16
-74	-87	-20	-25	-22	-20	-254	-272	-49	-74	-80	-69	-464	-510	-97	-124	-122	-167	17
-25	-28	-9	-5	-7	-7	-135	-153	-25	-36	-56	-36							18
-2	-3	-1	-1	-1	-1	-17	-15	-4	-4	-4	-4							19
-25	-26	-7	-6	-8	-6	-241	-246	-59	-60	-61	-66	-108	-98	-5	-1	-50	-43	20
-13	-24	-4	-6	-7	-6	-164	-212	-44	-49	-55	-65	-41	-84	-14	-18	-28	-24	21
-7	-8	-2	-2	-2	-2	-61	-74	-17	-19	-19	-19	-80	-108	-25	-26	-28	-29	22
996	778	161	199	156	262	2,484	n.a.	268	778	490	n.a.	-285	-48	2	-5	-90	45	23
996	778	161	199	156	262	2,080	1,804	198	656	354	596	-285	-48	2	-5	-90	45	24
-20	-19	-5	-5	-5	-5	-2,178	n.a.	-472	-655	-530	n.a.	-124	-135	-35	-59	-11	-31	25
-20	-19	-5	-5	-5	-5	-1,773	-1,758	-403	-533	-394	-428	-124	-135	-35	-59	-11	-31	26
-17	-16	-4	-4	-4	-4	-371	-389	-96	-97	-94	-101	-1	-2	-1	-1	(*)	(*)	27
						-404	n.a.	-69	-122	-136	n.a.							28
						-1,287	-1,256	-280	-409	-270	-297	-123	-133	-34	-58	-11	-30	29
-3	-3	-1	-1	-1	-1	-116	-113	-27	-28	-29	-30							30
976	759	156	195	150	258	307	47	-205	123	-40	169	-409	-183	-33	-64	-102	15	31
-184	-56	14	-15	-17	-38	-888	-693	-184	-520	10	(*)	-346	-341	-80	-56	-62	-144	32
-168	-129	-17	-27	-33	-53	-462	-413	-205	-247	-73	112	-158	-295	-40	-70	-33	-152	33
12	22	4	3	15	15	-176	-179	-47	-53	-31	-47	-390	-165	-115	-2	-49		34
-9	1	(*)	2	2	-3	22	41	11	5	12	13	176	88	56	7	15	10	35
						-2	14	17	-6	2	1	26	32	20	9	5	-2	36
34	54	11	23	13	7	-144	96	40	-14	51	19							37
-21	3	17	-18	9	-5	-40	-184	5	-173	54	-70	(*)	(*)	(*)	(*)	(*)	(*)	38
-23	-2	-3	2	-1		-16	-75	-12	-37	-17	-9							39
-9	-5	2	2	-9	(*)	-70	7	8	5	13	-19	(*)	-1	-1	(*)	(*)		40
-168	-46	-37	(*)	-28	20	-1,272	-1,325	-274	-520	-248	-283	-48	-40	-10	-22	3	-12	41
-224	-115	-40	-26	-29	-21	-1,681	-1,746	-579	-487	-308	-372	-53	-48	-12	-24		-12	42
-2	-6	1	-5	-2	(*)	46	77	224	-118	-32	3		3	3				43
58	74	2	31	2	40	337	352	81	83	91	98	5	5	3		3		44
(*)						26	3	9	1	(*)	3							45
2	1	1				432	-32	-3	-24	-9	4	-815	-1,044	-32	-229	-241	-542	46
2	1	1				432	-32	-3	-24	-9	4	55	-10	-1	-1	-8		47
																		48
																		49
24	170	139	8	-79	102	363	-117	-196	-165	-47	291	204	392	75	66	150	102	50
	61	(*)	(*)	(*)	61	-2	1	3	-2	1	-1							51
8	15	11	12	-16	8	129	70	21	15	27	7	130	379	187	-24	76	140	52
17	-2	39	-9	-14	-18	271	-508	-60	-89	-213	-146	11	131	-1	28	90	14	53
-2	(*)	2	-2	(*)		2	9	4	3	-6	8							54
-13	14	-2	7	(*)	(*)	12	16	6	40	-6	-24	(*)	(*)	(*)	(*)	(*)		55
34	47	9	4	11	23	2	52	16	63	-28	1							56
						18	-70	-10	-45	-15								57
(*)		(*)	(*)	(*)	(*)	1	-3	-2	1	(*)	-2	-139	6	-1	8	(*)	-1	58
-21	35	80	-3	-69	27	-27	316	-174	-151	193	448	202	-123	-110	54	-16	-51	59
-650	-827	-273	-187	-27	-341	1,05	2,120	862	1,106	334	-181	1,414	1,216	78	305	253	581	60

2. Excludes undistributed profits of subsidiaries.

3. Negative entry reflects repurchase of foreign obligations previously sold.

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

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

Table 9.—Changes in Reported Foreign Gold Reserves and Liquid Dollar Holdings Through Known Transactions With the United States and Through Other Transactions, by Area ¹

[Millions of dollars]

Line		1968	1969 ^p	1968				1969			
				I	II	III	IV	I ^r	II ^r	III ^r	IV ^r
All areas:											
1	Total increase.....	-863	7,163	-1,093	165	623	-558	1,413	3,731	2,892	-873
2	Through known transactions with the United States.....	-219	7,058	215	-105	408	-738	1,289	3,816	2,973	-999
3	Through other transactions.....	-644	105	-1,308	270	215	180	144	-85	-81	126
Western Europe, including United Kingdom:											
4	Total increase.....	-1,420	5,415	-720	500	-88	-1,112	887	4,154	2,527	-2,153
5	Through known transaction with the United States.....	-2,446	-1,356	-325	-368	136	-1,887	-836	960	642	-2,124
6	Through other transactions.....	1,026	6,771	-395	868	-224	775	1,725	3,194	1,885	-29
United Kingdom:											
7	Total increase.....	739	n.a.	632	1,804	-274	-1,423	2,841	3,612	311	n.a.
8	Through known transactions with the United States.....	493	868	279	181	385	-352	231	383	365	-114
9	Through other transactions.....	246	n.a.	353	1,623	-659	-1,071	2,610	3,229	-54	n.a.
Eastern Europe:											
10	Total increase.....	2	9	-12	6	3	5	-12	5	8	8
11	Through known transactions with the United States.....	1	-65	13	9	-13	-9	-4	-1	-23	-37
12	Through other transactions.....	1	74	-25	-3	16	14	-8	6	31	45
Canada:											
13	Total increase.....	-408	1,094	-545	121	-37	53	270	26	311	487
14	Through known transactions with the United States.....	-525	1,881	-512	-331	222	95	271	374	555	682
15	Through other transactions.....	117	-787	-33	452	-259	-42	-1	-351	-244	-195
Latin American Republics and other Western Hemisphere:											
16	Total increase.....	543	981	-59	127	122	353	122	122	182	555
17	Through known transactions with the United States.....	-63	-260	-6	-186	225	-95	-21	-53	-82	-104
18	Through other transactions.....	606	1,241	-53	313	-103	448	143	175	264	659
Japan:											
19	Total increase.....	726	577	-58	1	321	462	228	-105	177	277
20	Through known transactions with the United States.....	999	2,234	94	124	392	387	183	763	662	626
21	Through other transactions.....	-273	-1,657	-152	-123	-71	75	45	-868	-485	-350
Australia, New Zealand, and South Africa:											
22	Total increase.....	665	-87	134	225	119	187	203	-104	-241	55
23	Through known transactions with the United States.....	-668	-792	-139	-159	-178	-194	-192	-192	-95	-314
24	Through other transactions.....	1,333	705	273	384	297	381	395	88	-146	369
Other countries in Asia and Africa:											
25	Total increase.....	230	303	100	210	118	-198	-150	-163	176	440
26	Through known transactions with the United States.....	1,230	2,401	490	384	99	257	683	932	518	269
27	Through other transactions.....	-1,000	-2,098	-390	-174	19	-455	-833	-1,095	-342	177
International organizations and unallocated:											
28	Total increase.....	-1,201	-1,129	67	-1,025	65	-308	-135	-204	-248	-542
29	Through known transactions with the United States ²	610	54	268	23	54	265	-63	138	-5	-13
30	Through other transactions.....	-1,811	-1,183	-201	-1,048	11	-573	-72	-342	-243	-529

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

1. Total increase represents changes in reported gold reserves of foreign central banks and governments (including international organizations but excluding the countries of the Soviet bloc) net of convertible currencies included in U.S. official reserve assets (table 1, line 48) plus foreign liquid claims on the United States (table 1, lines 58 and 59) plus net changes in foreign IMF positions through U.S. dollar transactions (table 1, line 49).

Changes through known transactions with the United States represents for each of the separate areas shown the sum (with sign reversed) of table 8, lines 23, 25, 32, 41, and 51-57. For "All areas" line 60 is added, and for "All areas" and "International organizations and unallocated" line 23 is adjusted to exclude net sales or net purchases (-) of gold by U.S. private residents to the U.S. monetary gold stock. These were (in millions of dollars): 1968, I, -52.

Changes through other transactions equals "Total increase" less "Changes through known transactions with the United States." For "All areas" this difference represents known

acquisitions (+) or sales (-) of gold by foreign central banks and governments outside the United States. The net acquisitions of gold equal the excess of new gold production abroad plus sales by the Soviet bloc less net gold purchases by others. For each of the separate areas shown the difference reflects net gold and dollar receipts (+) or payments (-) resulting from their transactions with countries other than the United States, net changes in their convertible currencies included in U.S. official reserve assets resulting from U.S. transactions with other areas, and from unrecorded transactions with the United States.

2. Includes transactions with shipping companies operating under the flag of Honduras, Liberia, and Panama.

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

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

CURRENT BUSINESS STATISTICS

THE STATISTICS here update 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.

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Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1967	1968	1969	1966	1967					1968				1969			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
	Seasonally adjusted quarterly totals at annual rates																

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total	793.5	865.7	932.1	770.7	774.2	783.5	800.4	816.1	835.3	858.7	876.4	892.5	908.7	924.8	942.8	952.2
Personal consumption expenditures, total.....do.....	492.3	536.6	576.0	474.5	480.9	489.8	495.7	502.6	520.6	530.3	544.9	550.7	562.0	572.8	579.8	589.5
Durable goods, total ♀.....do.....	73.0	83.3	89.8	71.9	70.0	73.5	73.3	75.2	79.5	81.8	85.8	86.3	88.4	90.6	89.8	90.4
Automobiles and parts.....do.....	30.5	37.0	40.4	30.5	28.4	31.3	30.9	31.2	34.8	35.6	38.6	39.0	39.4	40.0	40.8	41.3
Furniture and household equipment.....do.....	31.3	34.2	36.0	30.7	30.7	31.2	31.2	32.2	33.4	33.8	35.0	34.6	35.5	36.8	35.8	35.8
Nondurable goods, total ♀.....do.....	215.1	230.6	243.6	209.1	213.2	214.4	215.8	216.8	226.1	228.5	233.3	234.3	238.6	242.1	245.1	248.7
Clothing and shoes.....do.....	42.5	46.3	49.9	40.9	41.7	42.6	42.9	42.7	45.0	45.6	47.4	47.3	48.1	50.0	50.8	50.8
Food and beverages.....do.....	108.1	115.0	119.8	105.6	107.8	107.6	108.1	108.9	112.6	114.8	116.1	116.4	118.4	119.1	119.9	121.7
Gasoline and oil.....do.....	17.7	19.1	21.3	17.0	17.3	17.5	17.9	18.1	18.9	18.8	19.5	19.5	20.4	21.0	21.8	22.0
Services, total ♀.....do.....	204.2	222.8	242.6	193.5	197.7	201.8	206.6	210.6	215.1	220.0	225.8	230.1	235.0	240.1	244.9	250.3
Household operation.....do.....	29.1	31.2	33.5	27.9	28.2	29.0	29.3	30.1	30.5	30.7	31.6	31.9	32.7	33.1	33.9	34.1
Housing.....do.....	71.8	77.4	83.7	69.0	70.1	71.1	72.3	73.7	75.2	76.7	77.9	79.8	81.3	82.8	84.4	86.4
Transportation.....do.....	14.7	16.1	17.5	14.1	14.4	14.5	14.8	15.0	15.5	15.9	16.3	16.5	17.1	17.3	17.7	17.9
Gross private domestic investment, total.....do.....	116.0	126.3	139.4	126.2	113.6	109.4	117.7	123.3	119.4	126.6	125.2	133.9	135.2	137.4	143.3	141.8
Fixed investment.....do.....	108.6	119.0	131.4	106.3	104.7	106.1	109.9	113.8	117.7	116.7	118.0	123.4	128.6	130.5	132.5	134.0
Nonresidential.....do.....	83.7	88.8	99.2	84.2	83.3	83.0	83.5	85.0	89.1	86.4	88.1	91.5	95.3	97.8	101.1	102.5
Structures.....do.....	27.9	29.3	33.4	28.2	29.0	27.2	27.8	29.8	28.3	28.3	29.0	30.1	32.3	32.1	34.7	34.5
Producers' durable equipment.....do.....	55.7	59.5	65.8	56.0	54.2	55.8	55.7	57.2	59.4	58.1	59.1	61.4	63.0	65.7	66.4	68.0
Residential structures.....do.....	25.0	30.2	32.2	22.1	21.4	23.1	26.5	28.8	28.6	30.3	29.9	31.9	33.3	32.7	31.4	31.6
Nonfarm.....do.....	24.4	29.6	31.7	21.5	20.9	22.5	25.9	28.3	28.0	29.7	29.4	31.4	32.8	32.2	30.9	31.0
Change in business inventories.....do.....	7.4	7.3	8.0	19.9	9.0	3.4	7.8	9.5	1.6	9.9	7.2	10.5	6.6	6.9	10.7	7.7
Nonfarm.....do.....	6.8	7.4	7.8	20.4	9.1	3.0	7.0	8.0	1.3	10.3	7.5	10.7	6.6	6.7	10.3	7.4
Net exports of goods and services.....do.....	5.2	2.5	2.1	4.9	5.4	5.8	5.6	3.8	1.9	3.4	3.6	1.2	1.5	1.6	2.7	2.7
Exports.....do.....	46.2	50.6	55.3	44.8	45.8	45.9	46.3	46.7	47.7	50.7	53.4	50.6	47.6	57.1	57.8	58.6
Imports.....do.....	41.0	48.1	53.2	39.9	40.4	40.1	40.7	42.8	45.9	47.3	49.7	49.4	46.1	55.5	55.2	55.9
Govt. purchases of goods and services, total.....do.....	180.1	200.3	214.6	165.2	174.2	178.5	181.3	186.4	193.4	198.4	202.5	206.7	210.0	212.9	217.0	218.3
Federal.....do.....	90.7	99.5	101.9	82.1	87.8	90.3	91.3	93.5	96.3	99.0	100.9	101.9	101.6	100.6	103.2	102.3
National defense.....do.....	72.4	78.0	79.2	65.6	69.9	71.9	73.0	74.6	76.1	77.9	78.8	79.3	79.0	78.5	80.3	79.2
State and local.....do.....	89.3	100.7	112.7	83.0	86.4	88.1	90.0	92.9	97.1	99.4	101.7	104.8	108.5	112.3	113.8	116.0
By major type of product:																
Final sales, total.....do.....	786.2	858.4	924.1	750.8	765.2	780.2	792.6	806.6	833.6	848.8	869.2	882.0	902.1	917.9	932.0	944.5
Goods, total.....do.....	391.0	423.7	451.8	377.2	382.5	392.5	393.3	395.8	412.8	419.3	429.9	433.0	441.3	449.6	455.2	461.1
Durable goods.....do.....	157.0	171.4	186.2	151.8	151.9	158.3	157.7	160.0	166.4	168.9	173.7	176.6	181.6	185.5	187.8	189.9
Nondurable goods.....do.....	234.1	252.3	265.6	225.4	230.7	234.2	235.5	235.9	246.5	250.4	256.1	256.4	259.7	264.1	267.4	271.2
Services.....do.....	316.7	347.5	377.4	298.4	306.4	312.0	320.1	328.4	335.0	343.4	353.2	358.5	365.8	373.4	381.6	388.6
Structures.....do.....	78.4	87.1	95.0	75.3	76.3	75.6	79.3	82.4	85.8	86.0	86.1	90.6	94.9	94.8	95.3	94.8
Change in business inventories.....do.....	7.4	7.3	8.0	19.9	9.0	3.4	7.8	9.5	1.6	9.9	7.2	10.5	6.6	6.9	10.7	7.7
Durable goods.....do.....	3.9	5.3	5.5	13.2	4.2	1.5	4.4	5.6	1.9	6.8	5.1	7.4	4.8	4.9	7.6	4.7
Nondurable goods.....do.....	3.5	2.0	2.5	6.7	4.7	1.8	3.4	3.9	-0.3	3.1	2.1	3.1	1.8	2.1	3.1	3.0
GNP in constant (1958) dollars																
Gross national product, total.....bil. \$.....	674.6	707.6	727.5	668.1	666.5	670.5	678.0	683.5	693.3	705.8	712.8	718.5	723.1	726.7	730.6	729.8
Personal consumption expenditures, total.....do.....	430.3	452.6	466.1	420.7	424.4	430.5	431.9	434.3	445.6	449.0	458.2	457.6	462.9	466.2	466.5	468.6
Durable goods.....do.....	72.8	80.7	84.9	72.3	70.3	73.9	73.0	73.9	77.7	79.5	83.0	82.7	84.3	85.9	84.7	84.8
Nondurable goods.....do.....	190.3	196.9	199.4	187.0	190.2	190.6	190.3	190.2	196.0	195.8	198.7	197.2	199.3	199.3	199.3	199.6
Services.....do.....	167.2	175.0	181.8	161.5	163.9	166.1	168.6	170.3	171.8	173.7	176.5	177.7	179.3	181.0	182.5	184.2
Gross private domestic investment, total.....do.....	100.8	105.7	111.8	112.5	100.5	95.7	101.6	105.4	101.2	106.6	104.1	110.9	109.9	110.8	114.3	112.2
Fixed investment.....do.....	93.9	99.1	104.8	94.0	92.0	92.6	94.3	96.7	99.8	97.6	97.7	101.4	104.0	104.8	105.0	105.5
Nonresidential.....do.....	73.6	75.8	81.4	75.4	74.1	73.5	73.1	73.8	77.1	74.0	75.0	77.3	79.4	81.0	82.4	82.8
Residential structures.....do.....	20.3	23.3	23.4	18.6	17.9	19.0	21.2	23.0	22.7	23.5	22.7	24.1	24.6	23.8	22.6	22.7
Change in business inventories.....do.....	6.9	6.6	6.9	18.5	8.5	3.1	7.4	8.7	1.5	9.0	6.4	9.6	5.9	6.0	9.3	6.7
Net exports of goods and services.....do.....	3.6	.9	.0	3.3	4.0	4.2	4.1	2.0	.9	1.3	1.7	-0.2	-0.3	-0.5	.4	.5
Govt. purchases of goods and services, total.....do.....	140.0	148.4	149.7	131.6	137.6	140.1	140.4	141.7	145.6	148.9	148.8	150.2	150.6	150.2	149.4	148.4
Federal.....do.....	74.8	78.9	76.0	68.6	72.8	75.1	75.5	75.7	77.3	79.6	79.2	79.4	78.3	76.3	75.5	73.9
State and local.....do.....	65.2	69.5	73.7	63.0	64.8	65.0	64.9	66.0	68.3	69.3	69.6	70.8	72.3	73.9	73.9	74.6

* Revised. † Preliminary.

♀ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1967	1968	1969	1967			1968				1969				1970	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total.....bil. \$.	654.0	714.4	771.1	646.2	658.5	672.0	688.8	707.4	724.1	737.3	751.3	765.7	780.6	786.7		
Compensation of employees, total.....do.	467.4	513.6	564.3	461.1	470.7	481.7	495.1	507.0	519.8	532.3	546.0	558.2	571.9	581.1		
Wages and salaries, total.....do.	423.5	465.0	509.9	417.7	426.5	436.5	448.2	459.0	470.7	482.1	493.3	504.3	516.9	525.0		
Private.....do.	337.3	369.0	405.3	333.0	339.6	346.3	355.9	364.5	372.7	382.8	392.5	402.0	410.2	416.6		
Military.....do.	16.2	18.0	19.2	15.9	16.1	17.0	17.3	17.6	18.7	18.3	18.2	18.4	20.1	19.9		
Government civilian.....do.	70.0	78.0	85.4	68.8	70.8	73.2	75.0	76.8	79.3	80.9	82.5	84.0	86.6	88.5		
Supplements to wages and salaries.....do.	43.9	48.6	54.4	43.4	44.2	45.1	47.0	48.0	49.1	50.2	52.7	53.8	55.0	56.1		
Proprietors' income, total.....do.	61.9	63.8	66.3	61.7	62.6	62.3	63.2	63.6	64.1	64.6	66.5	67.3	67.3	66.7		
Business and professional.....do.	47.2	49.2	50.2	47.1	47.8	47.5	48.4	49.2	49.3	49.7	50.1	50.5	50.4	50.4		
Farm.....do.	14.7	14.6	16.1	14.7	14.8	14.9	14.8	14.3	14.8	14.4	14.9	16.4	16.8	16.3		
Rental income of persons.....do.	20.8	21.2	21.6	20.8	20.9	21.0	21.1	21.2	21.2	21.4	21.5	21.6	21.7	21.8		
Corporate profits and inventory valuation adjustment, total.....bil. \$.	79.2	87.9	88.2	78.3	79.1	81.1	82.5	88.2	90.6	90.3	89.5	89.2	88.8	85.4		
By broad industry groups:																
Financial institutions.....do.	10.5	11.5	12.9	10.3	10.5	10.8	11.0	11.2	12.1	11.9	12.3	12.7	13.3			
Nonfinancial corporations, total.....do.	68.8	76.4	75.3	68.0	68.6	70.3	71.6	76.9	78.5	78.5	77.2	76.5	75.6			
Manufacturing, total.....do.	39.0	44.4	43.9	38.8	38.3	39.5	41.1	44.9	45.4	46.2	45.1	44.9	43.8			
Nondurable goods industries.....do.	18.1	19.9	20.4	17.9	18.0	18.3	19.1	19.8	20.4	20.4	20.3	21.0	20.0			
Durable goods industries.....do.	20.9	24.5	23.6	20.8	20.4	21.2	22.0	25.1	25.0	25.8	24.7	23.9	23.8			
Transportation, communication, and public utilities.....bil. \$.	10.8	11.6	11.7	10.7	10.8	10.9	11.3	11.5	12.0	11.6	11.8	11.7	11.9			
All other industries.....do.	19.0	20.4	19.7	18.5	19.5	19.9	19.1	20.6	21.0	20.7	20.3	19.9	19.9			
Corporate profits before tax, total.....do.	80.3	91.1	93.8	79.1	79.5	84.4	87.9	90.7	91.5	94.5	95.5	95.4	92.5	91.6		
Corporate profits tax liability.....do.	33.0	41.3	43.3	32.6	32.5	34.5	39.9	41.1	41.4	42.9	43.9	44.1	42.8	42.5		
Corporate profits after tax.....do.	47.3	49.8	50.5	46.4	47.0	49.9	47.9	49.7	50.0	51.6	51.7	51.3	49.7	49.1		
Dividends.....do.	21.5	23.1	24.6	21.7	22.0	21.1	22.2	22.9	23.6	23.8	23.8	24.3	24.9	25.2		
Undistributed profits.....do.	25.9	26.7	25.9	24.8	25.0	28.8	25.7	26.7	26.5	27.8	27.9	27.0	24.9	23.9		
Inventory valuation adjustment.....do.	-1.1	-3.2	-5.6	-7	-4	-3.3	-5.3	-2.6	-9	-4.2	-6.1	-6.2	-3.7	-6.2		
Net interest.....do.	24.7	28.0	30.6	24.3	25.1	25.9	26.7	27.5	28.4	29.3	29.8	30.3	30.9	31.6		
DISPOSITION OF PERSONAL INCOME																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$.	629.4	687.9	747.2	622.2	634.5	645.9	664.3	680.1	696.1	711.2	724.4	740.5	756.5	767.4		
Less: Personal tax and nontax payments.....do.	82.9	97.9	117.5	80.6	84.1	86.1	89.3	92.7	102.6	107.0	114.2	118.5	117.5	119.9		
Equals: Disposable personal income.....do.	546.5	590.0	629.7	541.6	550.3	559.8	575.0	587.4	593.4	604.3	610.2	622.0	639.0	647.5		
Less: Personal outlays.....do.	506.2	551.6	592.0	503.9	509.7	516.6	535.1	545.1	560.2	566.2	577.7	588.8	596.0	605.8		
Equals: Personal savings.....do.	40.4	38.4	37.6	37.7	40.7	43.1	39.9	42.3	33.2	38.0	32.5	33.3	43.1	41.7		
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries.....bil. \$.	65.47	67.76	75.56	16.69	16.20	18.12	15.10	16.85	16.79	19.03	16.04	18.81	19.25	21.46	117.76	120.79
Manufacturing.....do.	28.51	28.37	31.68	7.33	6.88	7.77	6.15	6.99	7.13	8.10	6.58	7.82	8.16	9.12	7.25	8.47
Durable goods industries.....do.	14.06	14.12	15.96	3.56	3.40	3.96	3.06	3.36	3.54	4.16	3.36	3.98	4.03	4.59	3.68	4.33
Nondurable goods industries.....do.	14.45	14.25	15.72	3.77	3.48	3.81	3.09	3.63	3.59	3.94	3.22	3.84	4.12	4.53	3.56	4.14
Nonmanufacturing.....do.	36.96	39.40	43.88	9.36	9.32	10.35	8.95	9.86	9.66	10.93	9.45	10.99	11.10	12.34	10.51	12.32
Mining.....do.	1.65	1.63	1.86	.39	.44	.47	.42	.43	.39	.40	.42	.48	.47	.49	.41	.47
Railroad.....do.	1.86	1.45	1.86	.45	.41	.50	.39	.37	.31	.38	.38	.44	.49	.45	.45	.54
Air transportation.....do.	2.29	2.56	2.51	.72	.56	.64	.68	.58	.64	.66	.68	.66	.53	.64	.69	.80
Other transportation.....do.	1.48	1.59	1.68	.38	.41	.38	.30	.42	.41	.47	.38	.46	.40	.44	.37	.40
Public utilities.....do.	8.74	10.20	11.61	2.18	2.35	2.59	2.07	2.62	2.61	2.90	2.36	2.99	3.03	3.23	2.67	3.52
Electric.....do.	6.75	7.66	8.94	1.65	1.71	2.08	1.69	1.94	1.87	2.16	1.88	2.22	2.23	2.61	2.28	2.82
Gas and other.....do.	2.00	2.54	2.67	.53	.64	.51	.38	.68	.74	.74	.48	.77	.80	.62	.39	.70
Communication.....do.	6.34	6.83	8.30	1.60	1.57	1.73	1.59	1.62	1.61	2.00	1.81	2.00	2.11	2.39		
Commercial and other.....do.	14.59	15.14	16.05	3.65	3.59	4.04	3.50	3.81	3.69	4.13	3.41	3.97	4.07	4.30	25.93	26.60
Seas. adj. qtrly. totals at annual rates:																
All industries.....do.				65.60	65.48	65.66	68.09	66.29	67.77	69.05	72.52	73.94	77.84	77.84	80.00	81.78
Manufacturing.....do.				29.16	27.85	27.51	28.02	27.84	28.86	28.70	29.99	31.16	33.05	32.39	32.97	33.74
Durable goods industries.....do.				14.26	13.92	13.71	14.11	13.51	14.47	14.39	15.47	15.98	16.53	15.88	16.92	17.39
Nondurable goods industries.....do.				14.90	13.93	13.80	13.91	14.33	14.40	14.31	14.52	15.18	16.52	16.50	16.05	16.34
Nonmanufacturing.....do.				36.45	37.62	38.15	40.07	38.45	38.91	40.35	42.53	42.78	44.80	45.46	47.02	48.04
Mining.....do.				1.52	1.76	1.78	1.80	1.66	1.57	1.52	1.83	1.88	1.89	1.85	1.77	1.82
Railroad.....do.				1.78	1.72	1.82	1.68	1.49	1.29	1.34	1.68	1.72	2.06	1.94	2.19	
Air transportation.....do.				2.43	2.35	2.79	2.88	1.98	2.69	2.87	2.89	2.22	2.23	2.80	2.95	2.70
Other transportation.....do.				1.38	1.66	1.41	1.43	1.49	1.65	1.75	1.87	1.66	1.65	1.63	1.79	1.42
Public utilities.....do.				8.51	8.86	9.46	10.08	10.24	9.82	10.63	11.52	11.68	11.48	11.80	12.80	13.74
Electric.....do.				6.48	6.86	7.47	7.76	7.64	7.50	7.74	8.62	8.71	8.98	9.36	10.46	11.07
Gas and other.....do.				2.04	1.99	1.99	2.32	2.60	2.32	2.89	2.90	2.97	2.50	2.44	2.34	2.68
Communication.....do.				6.30	6.49	6.37	6.83	6.42	6.67	7.34	7.74	7.92	8.71	8.76		
Commercial and other.....do.				14.53	14.80	14.54	15.37	15.17	15.22	14.91	15.00	15.67	16.78	16.67	25.77	26.16
U.S. BALANCE OF INTERNATIONAL PAYMENTS																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$.	46,189	50,599	55,387	11,484	11,577	11,667	11,934	12,668	13,344	12,653	11,919	14,254	14,553	14,661		
Merchandise, adjusted, excl. military.....do.	30,681	33,598	36,487	7,723	7,669	7,601	7,941	8,395	8,879	8,383	7,478	9,599	9,581	9,829		
Transfers under military sales contracts.....do.	1,239	1,428	1,503	335	239	332	305	353	406	364	414	331	417	341		
Income on U.S. investments abroad.....do.	6,872	7,701	8,897	1,880	1,801	1,879	1,973	2,040	1,917	1,917	2,117	2,148	2,363	2,270		
Other services.....do.	7,397	7,872	8,500	1,846	1,868	1,855	1,971	1,947	2,019	1,989	1,910	2,176	2,192	2,221		
Imports of goods and services.....do.	-41,012	-48,077	-53,314	-10,033	-10,173	-10,706	-11,463	-11,827	-12,435	-12,352	-11,571	-13,964	-13,847	-13,932		
Merchandise, adjusted, excl. military.....do.	-26,821	-32,972	-35,797	-6,465	-6,542	-7,154	-7,817	-8,131	-8,566	-8,458	-7,579	-9,599	-9,243	-9,376		
Military expenditures.....do.	-4,378	-4,530	-4,583	-1,075	-1,106	-1,112	-1,102	-1,143	-1,169	-1,169	-1,204	-1,208	-1,220	-1,249		
Income on foreign investments in the U.S.....do.	-2,362	-2,932	-4,431	-691	-580	-607	-671	-742	-770	-749	-893	-1,087	-1,255	-1,196		
Other services.....do.	-7,451</															

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

	1967	1968	1969	1967			1968				1969				1970	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
U.S. BALANCE OF INTERNATIONAL PAYMENTS \$—Con.																
<i>Quarterly Data Are Seasonally Adjusted</i>																
Transactions in U.S. private assets, net; increase (-).....mil. \$	-5,654	-5,158	p-5,011	-1,014	-1,775	-1,797	-806	-1,537	-1,868	-947	r-1,357	r-2,051	r-1,279	p-324		
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$	-2,419	-2,250	p-2,215	-542	-546	-677	-738	-639	-527	-346	-463	-648	r-657	p-447		
Transactions in U.S. official reserve assets, net; increase (-).....mil. \$	52	-880	p-1,187	-419	-375	-181	904	-137	-571	-1,076	-48	-299	-686	p-154		
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$	6,853	9,277	p12,115	1,970	2,198	2,350	1,215	2,645	2,515	2,902	r 3,361	r 4,538	r 3,635	p 581		
Liquid assets.....do	3,492	712	p8,245	749	1,406	1,869	-340	128	710	214	r 1,723	r 4,187	r 3,294	p-959		
Other assets.....do	3,361	8,565	p3,870	1,221	792	481	1,555	2,517	1,805	2,688	r 1,638	r 351	r 341	p 1,540		
Errors and omissions, net.....do	-1,007	-641	p-2,964	-624	-69	-6	-410	-480	309	-60	r-1,239	r-1,039	p-1,034	p 348		
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (-).....mil. \$	-3,544	168	p-7,058	-330	-1,031	-1,688	-564	9	-139	862	r-1,675	r-3,888	r-2,608	p 1,113		
Balance on official reserve transactions basis—increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease (-).....mil. \$	-3,418	1,638	p2,712	-719	-71	-917	-379	1,553	97	367	r-1,132	r 1,226	r-927	p 1,281		

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

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE																
<i>Seasonally adjusted, at annual rates:</i>																
Total personal income.....bil. \$	687.9	747.2	718.7	723.9	730.7	735.3	740.0	746.1	751.4	757.5	760.7	763.9	767.6	770.6	r 774.3	777.6
Wage and salary disbursements, total.....do	465.0	509.9	489.3	492.6	497.9	500.8	503.8	508.5	512.8	517.9	519.9	522.2	525.1	527.8	r 530.1	531.8
Commodity-producing industries, total.....do	181.5	197.7	190.1	190.6	193.8	195.2	196.2	198.3	198.9	201.0	201.5	201.8	201.7	203.4	r 201.3	201.0
Manufacturing.....do	145.9	157.6	152.4	152.5	154.9	155.8	156.3	157.8	158.5	160.5	160.7	160.6	159.8	161.0	r 160.1	158.9
Distributive industries.....do	109.2	119.5	114.6	115.6	116.4	117.2	118.3	119.5	120.1	121.4	121.8	122.3	123.5	123.5	r 125.9	126.3
Service industries.....do	78.3	88.1	84.5	85.6	86.3	86.4	87.0	87.8	88.0	88.8	89.4	90.3	91.5	91.9	r 93.3	94.4
Government.....do	96.0	104.5	100.8	100.8	101.4	101.9	102.3	102.9	105.9	106.8	107.2	107.8	108.4	109.0	r 109.6	110.1
Other labor income.....do	24.2	26.2	25.3	25.5	25.6	25.8	25.9	26.1	26.3	26.4	26.6	26.8	26.9	27.1	r 27.3	27.5
Proprietors' income:																
Business and professional.....do	49.2	50.2	49.5	49.8	49.7	49.8	50.1	50.4	50.5	50.5	50.5	50.6	50.4	50.3	r 50.3	50.3
Farm.....do	14.6	16.1	14.5	14.9	15.3	15.8	16.4	16.9	16.8	16.8	16.8	16.7	16.3	15.9	r 16.0	16.2
Rental income of persons.....do	21.2	21.6	21.4	21.5	21.5	21.5	21.6	21.6	21.7	21.7	21.7	21.8	21.8	21.9	r 21.9	22.0
Dividends.....do	23.1	24.6	23.6	23.8	24.1	24.2	24.3	24.5	24.6	24.8	25.1	25.3	25.4	25.0	r 25.2	25.2
Personal interest income.....do	54.1	50.4	57.4	57.6	57.9	58.3	58.8	59.2	59.5	59.8	60.2	60.8	61.3	61.8	r 62.1	62.4
Transfer payments.....do	59.2	65.5	63.0	63.5	64.3	64.7	64.9	65.2	65.7	66.1	66.4	66.7	67.2	67.8	r 68.9	70.0
Less personal contributions for social insurance bil. \$	22.6	26.2	25.3	25.3	25.6	25.7	25.8	26.1	26.4	26.6	26.7	26.9	26.9	27.1	r 27.5	27.6
Total nonagricultural income.....do	667.9	725.2	698.5	703.1	709.5	713.5	717.7	723.4	728.8	734.9	738.1	741.5	745.3	748.6	r 752.2	755.3
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments, total.....mil. \$	47,848	51,231	3,902	3,168	3,338	3,284	3,342	3,418	4,153	5,034	5,787	5,977	5,167	4,661	4,242	
Farm marketings and CCC loans, total.....do	44,386	47,431	3,844	3,042	3,117	3,135	3,308	3,407	3,795	3,844	4,532	5,630	5,146	4,633	r 4,186	p 3,349
Crops.....do	18,847	18,939	1,634	1,020	935	893	870	1,058	1,410	1,494	1,952	2,764	2,733	2,176	r 1,635	p 1,028
Livestock and products, total.....do	25,539	28,492	2,210	2,022	2,182	2,242	2,436	2,349	2,385	2,350	2,580	2,866	2,413	2,457	r 2,551	p 2,321
Dairy products.....do	5,982	6,143	513	492	518	524	552	533	517	502	499	516	496	511	r 543	p 507
Meat animals.....do	15,406	17,584	1,309	1,219	1,295	1,356	1,523	1,471	1,453	1,446	1,687	1,900	1,471	1,474	r 1,550	p 1,431
Poultry and eggs.....do	3,827	4,384	344	297	351	319	318	315	391	381	393	427	427	441	r 415	p 338
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities.....1957-59=100.....do	137	146	142	113	116	116	123	126	141	142	168	209	191	172	154	p 124
Crops.....do	136	137	142	88	81	77	75	92	122	129	169	239	237	180	142	p 89
Livestock and products.....do	138	154	143	131	141	145	158	152	155	162	167	186	156	164	p 150	
Indexes of volume of farm marketings, unadjusted:																
All commodities.....1957-59=100.....do	126	127	132	98	96	94	97	104	124	123	144	187	171	152	133	p 99
Crops.....do	130	131	146	81	66	59	57	83	127	125	160	237	235	194	r 146	p 83
Livestock and products.....do	124	124	122	110	118	121	127	121	122	121	133	149	124	121	r 123	p 111
INDUSTRIAL PRODUCTION																
<i>Federal Reserve Index of Quantity Output</i>																
Unadj., total index (incl. utilities).....1957-59=100.....do	165.5	p 172.8	166.5	170.5	173.1	171.9	172.4	176.7	167.7	174.6	179.2	177.8	r 173.6	r 169.7	r 167.8	169.8
By industry groupings:																
Manufacturing, total.....do	166.9	p 173.9	167.0	172.1	175.1	173.7	174.4	178.5	167.3	174.3	180.0	179.5	r 175.0	r 169.8	r 166.8	169.4
Durable manufactures.....do	169.8	p 176.5	171.4	175.3	178.6	177.7	178.3	182.2	169.7	173.6	181.5	181.5	r 175.4	r 172.7	r 168.2	170.4
Nondurable manufactures.....do	163.3	p 170.6	161.4	168.0	170.8	168.6	169.5	173.9	164.3	175.0	178.1	176.9	r 174.5	r 166.2	r 165.1	168.3
Mining.....do	126.6	p 130.2	124.1	124.2	125.4	130.2	132.9	134.6	127.9	132.3	132.9	132.7	r 132.9	r 132.6	r 131.3	133.8
Utilities.....do	202.5	p 221.3														
By market groupings:																
Final products, total.....do	165.1	p 170.9	166.6	169.3	171.9	168.6	168.4	174.0	166.4	173.4	179.2	176.5	r 170.0	r 166.2	r 166.2	168.7
Consumer goods.....do	156.9	p 162.6	158.9	161.8	163.9	159.0	158.2	165.5	156.5	166.3	172.6	169.4	r 162.6	r 156.5	r 158.3	160.1
Automotive and home goods.....do	175.0	p 179.5	183.9	186.0	189.1	183.0	182.1	191.1	155.7	160.4	186.9	192.1	r 175.9	r 167.3	r 165.7	169
Apparel and staples.....do	151.2	p 157.2	150.9	154.1	156.0	151.4	150.5	157.3	156.8	168.2	168.0	162.2	r 158.4	r 153.1	r 153.1	168.3
Equipment, including defense.....do	182.6	p 188.6	183.1	185.4	189.0	189.1	190.4	192.4	187.7	188.5	193.4	191.8	r 186.0	r 187.0	r 183.2	187.1
Materials.....do	165.8	p 174.5	166.4	171.5	174.3	174.8	176.1	179.2	168.8	175.6	179.2	178.9	r 176.9	r 172.9	r 169.8	171.5
Durable goods materials.....do	157.8	p 165.5	157.0	162.8	165.9	166.4	167.4	171.6	160.5	166.2	169.7	169.7	r 166.3	r 162.0	r 156.9	158
Nondurable materials.....do	174.1	p 183.9	176.2	180.6	182.8	183.4	185.0	187.0	177.3	185.3	188.5	188.4	r 187.8	r 184.1	r 183.1	186

r Revised. p Preliminary. See note "S" on p. S-2.

Revisions for Jan.-Oct. 1968 will be shown later. Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969 ^a	1969												1970	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^b
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION^c—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seas. adj., total index (incl. utilities) ^d 1957-59=100	165.5	172.8	169.1	170.1	171.4	171.7	172.5	173.7	174.6	174.3	173.9	173.1	171.4	171.1	170.2	169.4
By industry groupings:																
Manufacturing, total.....do.....	166.9	173.9	170.2	171.8	173.1	173.0	173.8	174.8	175.6	175.4	175.2	173.9	171.8	171.2	170.0	169.0
Durable manufactures ^e.....do.....	169.8	176.5	173.0	174.5	175.9	175.7	176.7	178.3	178.7	178.8	178.7	177.3	172.1	171.1	169.6	169.1
Primary metals.....do.....	137.0	149.1	139.5	143.6	146.2	147.9	149.3	151.3	152.4	151.3	149.3	150.4	150.3	148.9	143.6	138
Iron and steel.....do.....	130.7	140.2	136.8	133.7	139.0	141.2	141.6	145.6	145.3	141.1	141.4	141.5	142.7	138.8	134.5	129
Nonferrous metals and products.....do.....	160.0	181.4	179.6	183.4	186.9	186.2	184.3	190.8	181.8	177.9	178.6	178.7	183.1	194.3	179.7	
Fabricated metal products.....do.....	167.9	179.9	176.4	177.6	178.5	178.3	179.2	180.6	179.1	180.6	179.1	179.4	179.2	178.5	179.5	177
Structural metal parts.....do.....	162.2	173.4	170.1	174.5	175.8	174.4	173.1	173.8	170.8	171.5	171.5	172.5	174.5	177.1	175.2	174
Machinery.....do.....	184.3	195.6	191.8	192.7	194.7	194.6	196.9	197.2	198.1	199.4	201.2	199.0	187.4	188.4	190.3	195
Nonelectrical machinery.....do.....	181.0	194.6	188.3	189.6	190.2	190.8	193.1	195.3	196.0	195.5	199.8	200.3	194.9	196.3	197.7	199
Electrical machinery.....do.....	188.5	197.0	196.4	196.9	200.7	199.5	201.8	199.6	200.8	204.5	202.9	197.3	177.5	178.0	180.5	190
Transportation equipment ^e.....do.....	179.5	174.6	171.2	173.1	174.1	172.4	171.8	176.6	181.1	179.1	178.8	175.7	168.3	163.9	158.3	156
Motor vehicles and parts.....do.....	171.4	166.9	167.3	167.7	167.6	160.8	156.8	169.1	174.2	174.1	170.5	167.9	159.9	152.0	145.6	141
Aircraft and other equipment.....do.....	185.0	177.8	170.9	174.1	176.0	178.7	180.8	179.5	183.4	180.3	182.6	179.6	171.9	170.7	165.3	166
Instruments and related products.....do.....	184.2	194.5	191.6	190.4	192.8	195.4	195.3	195.7	194.7	194.9	195.4	193.9	196.0	197.4	194.8	191
Clay, glass, and stone products.....do.....	146.2	156.0	156.2	156.5	153.4	155.1	156.9	155.2	152.7	155.3	157.7	156.3	155.9	156.7	154.7	155
Lumber and products.....do.....	122.3	118.7	122.5	126.7	130.8	122.6	120.7	115.5	113.4	114.1	111.1	113.8	114.1	109.7		
Furniture and fixtures.....do.....	178.3	186.9	186.8	186.5	187.0	188.9	190.2	189.9	185.0	186.5	185.3	184.0	183.7	183.3	183.3	179
Miscellaneous manufactures.....do.....	161.4	166.8	166.2	164.7	165.7	167.6	167.5	168.1	167.4	165.8	165.3	165.3	166.4	166.5	167.2	167
Nondurable manufactures.....do.....	163.3	170.6	166.7	168.3	169.5	169.6	170.3	170.5	171.8	171.3	170.9	169.5	171.5	171.4	170.6	169.0
Textile mill products.....do.....	151.5	154.1	152.9	152.0	152.9	154.2	156.5	157.8	157.0	153.0	151.6	152.1	151.9	150.7	151.1	
Apparel products.....do.....	149.9	149.6	148.1	147.9	150.2	147.8	150.0	149.2	150.7	148.8	146.1	146.5	148.0	147.2		
Leather and products.....do.....	111.0	101.7	105.0	101.3	105.6	103.4	107.6	104.7	98.4	100.0	97.7	101.1	102.7	98.0		
Paper and products.....do.....	163.8	175.7	171.1	173.9	175.0	175.8	174.9	175.3	176.4	177.5	177.5	177.1	175.9	176.3	169.5	
Printing and publishing.....do.....	149.6	156.4	152.4	152.1	153.0	152.7	155.9	156.5	158.3	158.2	157.3	156.9	159.1	158.6	158.5	157
Newspapers.....do.....	136.1	142.7	141.2	141.7	141.4	137.5	142.8	141.3	145.6	144.4	143.3	143.0	145.1	142.0	141.7	
Chemicals and products.....do.....	221.7	239.0	231.3	234.4	235.2	239.1	239.5	239.7	243.1	238.1	240.2	238.3	240.8	242.4	242.0	
Industrial chemicals.....do.....	202.0	283.0	273.4	276.7	277.7	283.3	285.2	286.1	288.6	281.5	286.2	281.2	283.9	285.2		
Petroleum products.....do.....	139.6	143.8	131.0	140.2	142.7	142.2	143.5	145.4	143.5	144.5	146.2	146.7	150.9	146.3	142.2	
Rubber and plastics products.....do.....	222.0	238.3	230.8	232.8	236.2	234.2	237.0	237.3	238.3	239.9	240.0	238.6	240.2	234.9		
Foods and beverages.....do.....	136.4	140.7	139.4	140.9	141.5	140.5	138.6	138.3	139.9	143.1	142.2	138.0	141.0	142.5	143.9	
Food manufactures.....do.....	132.7	136.8	136.1	137.2	136.7	136.7	136.6	136.1	135.8	137.8	137.0	132.6	137.5	137.5	139.2	
Beverages.....do.....	156.5	161.8	157.4	160.9	167.2	160.6	149.4	149.8	161.7	171.3	169.9	166.7	159.7	169.2		
Tobacco products.....do.....	120.9	117.2	119.5	121.2	118.7	110.5	115.4	121.9	120.3	114.8	118.6	113.8	116.2	115.1		
Mining.....do.....	126.6	130.2	125.8	124.8	126.7	128.8	130.3	134.4	133.2	131.2	131.6	130.2	132.6	133.8	133.2	134.3
Coal.....do.....	118.2	117.7	115.3	112.4	114.3	120.2	123.9	124.8	130.0	122.1	114.7	115.7	118.9	119.3	113.1	122
Crude oil and natural gas.....do.....	126.8	129.4	123.9	121.8	123.5	126.9	129.6	134.8	132.1	130.2	133.1	130.7	131.2	132.0	132.2	132
Crude oil.....do.....	130.5	132.0	124.0	124.0	127.0	130.2	133.1	139.2	135.5	132.4	135.6	132.8	133.5	134.7	134.6	133
Metal mining.....do.....	126.4	142.1	140.2	142.7	149.1	146.6	134.5	137.4	138.1	142.3	133.1	141.1	153.3	150.6	153.4	
Stone and earth minerals.....do.....	137.8	144.6	143.5	149.2	150.5	141.4	141.2	142.6	142.2	142.8	144.3	139.6	146.8	154.8	153.7	
Utilities.....do.....	202.5	221.3	215.1	214.9	215.1	216.3	213.6	215.6	222.2	222.6	222.5	226.0	226.0	227.9	230.6	231.0
Electric.....do.....	211.5	232.9	226.1	225.5	225.7	226.9	223.1	225.9	234.2	234.4	234.1	238.5	238.3	240.5		
Gas.....do.....	174.1															
By market groupings:																
Final products, total ^e.....do.....	165.1	170.9	168.2	169.3	170.8	170.2	170.0	170.7	172.8	172.7	172.2	170.9	168.4	168.4	168.2	168.2
Consumer goods.....do.....	156.9	162.6	161.0	161.7	162.8	161.8	160.7	161.5	164.4	164.2	162.8	161.2	160.5	160.7	161.0	160.2
Automotive and home goods.....do.....	175.0	179.5	181.0	179.6	181.8	177.9	177.6	183.0	184.5	182.4	179.3	176.8	167.2	164.2	162.8	163
Automotive products.....do.....	174.3	173.1	176.2	174.7	175.4	166.1	165.8	178.7	184.6	179.5	176.6	172.8	168.0	160.4	156.2	152
Autos.....do.....	174.8	162.8	170.6	165.0	165.0	149.6	148.9	168.3	178.7	178.4	169.9	164.0	153.8	141.6	132.9	128
Auto parts and allied products.....do.....	173.8	186.7	183.5	187.6	189.0	187.9	188.0	192.3	192.4	181.0	185.4	184.4	186.7	185.0	186.8	
Home goods ^e.....do.....	175.4	183.9	184.3	183.0	186.3	186.1	185.9	186.1	184.4	184.5	181.2	179.5	186.7	167.0	167.4	
Appliances, TV, and radios.....do.....	168.4	179.8	177.7	179.1	182.9	182.0	182.0	180.2	181.8	181.9	176.5	175.2	142.2	140.1	142.6	
Furniture and rugs.....do.....	173.7	180.2	184.3	181.2	182.0	183.3	183.4	184.0	180.0	179.7	177.9	175.7	176.0	175.6	174.5	
Apparel and staples.....do.....	151.2	157.2	154.7	156.0	156.8	156.6	155.3	154.7	158.1	158.4	157.6	156.2	158.3	159.5		
Apparel, incl. knit goods and shoes.....do.....	139.5	138.8	140.8	141.4	142.9	140.6	141.5	137.4	140.9	138.0	135.9	136.4	137.5	137.2		
Consumer staples.....do.....	154.5	162.5	158.6	160.2	160.8	161.2	159.2	159.6	162.9	164.1	163.7	161.8	164.2	165.8	166.9	166
Processed foods.....do.....	132.6	136.6	134.8	136.7	136.4	137.1	136.4	136.1	135.3	138.8	137.9	132.3	136.5	137.1	139.1	
Beverages and tobacco.....do.....	144.5	146.8	144.6	147.5	150.9	143.7	137.9	140.4	147.8	152.3	152.6	148.9	145.0	151.0		
Drugs, soap, and toiletries.....do.....	193.4	209.1	203.7	203.7	205.0	209.9	208.0	206.1	211.9	207.2	208.6	210.4	213.2	217.0	216.3	
Newspapers, magazines, books.....do.....	143.3	147.2	146.3	145.7	143.3	145.9	147.3	146.3	147.5	147.6	149.8	147.1	148.9	149.7	147.9	
Consumer fuel and lighting.....do.....	183.4	199.6	190.0	192.0	193.6	194.1	189.8	192.3	201.6	201.1	198.6	203.9	206.0	205.7		
Equipment, including defense ^e.....do.....	182.6	188.6	183.5	185.5	187.8	188.4	190.0	190.4	190.8	190.3	192.4	191.9	185.6	185.1	183.1	185.6
Business equipment.....do.....	184.7	195.6	191.4	191.9	192.9	191.4	195.7	197.0	196.9	197.0	20					

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969												1970	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total.....mil. \$	1,162,985	1,243,676	93,231	95,642	102,332	103,386	105,368	107,145	99,535	102,861	107,212	111,053	105,392	110,580	97,148	-----
Mfg. and trade sales (seas. adj.), total.....do	1,162,985	1,243,676	100,103	101,358	101,475	102,319	103,232	104,127	104,201	104,644	105,903	106,907	105,666	104,758	104,666	-----
Manufacturing, total.....do	1,603,718	1,655,335	52,801	53,302	53,078	53,298	53,741	54,786	55,392	55,239	56,434	56,999	55,988	55,277	55,185	-----
Durable goods industries.....do	330,951	363,601	29,325	29,914	29,530	29,643	29,573	30,136	30,605	30,868	31,742	31,889	30,944	30,201	27,900	2 30,500
Nondurable goods industries.....do	272,767	291,734	23,476	23,388	23,548	23,655	24,168	24,650	24,787	24,371	24,692	25,110	25,044	25,076	25,173	-----
Retail trade, total.....do	1,339,324	1,351,633	28,955	29,257	28,881	29,409	29,386	29,371	29,090	29,346	29,250	29,620	29,471	29,419	29,304	-----
Durable goods stores.....do	110,245	112,779	9,446	9,597	9,377	9,575	9,481	9,545	9,141	9,161	9,384	9,354	9,229	9,275	8,852	-----
Nondurable goods stores.....do	229,079	238,854	19,509	19,660	19,504	19,834	19,905	19,826	19,949	20,185	19,875	20,266	20,242	20,144	20,452	-----
Merchant wholesalers, total.....do	121,943	123,678	18,347	18,799	19,516	19,612	20,105	19,970	19,719	20,059	20,210	20,288	20,207	20,062	20,177	-----
Durable goods establishments.....do	100,012	109,578	8,555	8,938	9,071	9,132	9,307	9,263	9,114	9,178	9,304	9,359	9,352	9,102	9,139	-----
Nondurable goods establishments.....do	119,930	127,130	9,792	9,861	10,445	10,480	10,798	10,707	10,605	10,881	10,906	10,929	10,855	10,960	11,038	-----
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total.....mil. \$	152,072	164,087	153,246	155,475	157,745	159,365	160,104	159,762	159,719	159,772	161,368	164,196	166,012	164,087	164,380	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total.....mil. \$	153,764	166,106	154,086	155,339	156,401	157,477	158,602	159,264	160,631	161,659	162,733	164,250	164,974	166,106	165,630	-----
Manufacturing, total.....do	88,579	95,905	88,905	89,556	90,317	91,018	92,139	92,215	93,166	93,728	94,211	94,916	95,416	95,905	96,165	-----
Durable goods industries.....do	57,422	63,550	57,879	58,282	58,978	59,426	60,222	60,479	61,441	61,724	62,036	62,631	63,076	63,550	63,984	-----
Nondurable goods industries.....do	31,157	32,355	31,026	31,274	31,339	31,592	31,917	31,736	31,725	32,004	32,175	32,285	32,340	32,355	32,181	-----
Retail trade, total.....do	42,657	45,838	42,740	43,014	43,004	43,118	43,025	43,438	43,874	44,322	44,806	45,378	45,537	45,537	45,157	-----
Durable goods stores.....do	19,461	20,597	19,622	19,487	19,542	19,567	19,044	19,365	19,358	19,756	20,079	20,564	20,602	20,597	20,075	-----
Nondurable goods stores.....do	23,196	25,241	23,118	23,527	23,462	23,551	23,981	24,073	24,516	24,566	24,727	24,814	24,935	25,241	25,082	-----
Merchant wholesalers, total.....do	22,528	24,363	22,441	22,769	23,080	23,341	23,438	23,611	23,591	23,609	23,716	23,956	24,021	24,363	24,308	-----
Durable goods establishments.....do	13,454	14,579	13,373	13,532	13,681	13,860	13,897	14,004	14,089	14,220	14,182	14,365	14,389	14,579	14,566	-----
Nondurable goods establishments.....do	9,074	9,784	9,068	9,235	9,399	9,481	9,541	9,607	9,502	9,389	9,534	9,591	9,632	9,784	9,742	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total.....ratio	1.53	1.54	1.54	1.53	1.54	1.54	1.54	1.53	1.54	1.54	1.54	1.54	1.56	1.59	1.58	-----
Manufacturing, total.....do	1.70	1.69	1.68	1.68	1.70	1.71	1.71	1.68	1.68	1.70	1.67	1.67	1.70	1.73	1.74	-----
Durable goods industries.....do	2.01	2.00	1.97	1.95	2.00	2.00	2.04	2.01	2.01	2.00	1.95	1.96	2.04	2.10	2.13	-----
Materials and supplies.....do	.59	.56	.57	.56	.58	.57	.58	.57	.56	.55	.54	.54	.56	.58	.59	-----
Work in process.....do	.92	.93	.91	.90	.92	.93	.94	.93	.94	.94	.92	.92	.96	.99	1.00	-----
Finished goods.....do	.50	.51	.50	.49	.50	.51	.52	.51	.51	.51	.50	.50	.52	.54	.54	-----
Nondurable goods industries.....do	1.33	1.31	1.32	1.34	1.33	1.34	1.32	1.29	1.28	1.31	1.30	1.29	1.29	1.29	1.29	-----
Materials and supplies.....do	.50	.48	.49	.49	.49	.49	.49	.47	.48	.48	.48	.48	.48	.47	.47	-----
Work in process.....do	.20	.21	.21	.21	.21	.21	.21	.20	.20	.20	.20	.20	.20	.20	.20	-----
Finished goods.....do	.62	.62	.62	.63	.63	.63	.63	.61	.61	.62	.62	.60	.61	.62	.61	-----
Retail trade, total.....do	1.44	1.50	1.48	1.47	1.49	1.47	1.46	1.48	1.51	1.51	1.53	1.53	1.55	1.56	1.54	-----
Durable goods stores.....do	2.00	2.10	2.08	2.03	2.08	2.04	2.01	2.03	2.12	2.16	2.14	2.20	2.23	2.22	2.27	-----
Nondurable goods stores.....do	1.18	1.21	1.18	1.20	1.20	1.19	1.20	1.21	1.23	1.22	1.24	1.22	1.23	1.25	1.23	-----
Merchant wholesalers, total.....do	1.20	1.19	1.22	1.21	1.18	1.19	1.17	1.18	1.20	1.18	1.17	1.18	1.19	1.21	1.20	-----
Durable goods establishments.....do	1.54	1.53	1.56	1.51	1.51	1.52	1.49	1.51	1.55	1.55	1.52	1.53	1.54	1.60	1.59	-----
Nondurable goods establishments.....do	.91	.89	.93	.94	.90	.88	.88	.90	.86	.86	.87	.88	.89	.89	.88	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. \$	14,944	17,189	1,134	1,256	1,452	1,449	1,446	1,435	1,378	1,295	1,465	1,653	1,485	1,741	1,433	-----
Seasonally adj., total.....do			1,204	1,299	1,353	1,430	1,396	1,392	1,530	1,424	1,486	1,637	1,470	1,574	1,525	-----
Shipments (not seas. adj.), total.....do	603,718	655,335	49,452	53,933	55,254	54,693	54,406	57,484	50,501	53,401	57,991	58,473	55,833	53,914	51,642	-----
Durable goods industries, total ♀.....do	330,951	363,601	27,331	30,287	31,054	30,654	30,391	32,317	27,225	28,745	32,188	32,451	30,891	30,067	27,900	2 30,500
Stone, clay, and glass products.....do	15,754	17,219	1,198	1,295	1,387	1,438	1,450	1,532	1,407	1,531	1,592	1,604	1,450	1,335	1,270	-----
Primary metals.....do	50,457	57,135	4,329	4,741	4,854	4,893	4,883	4,991	4,360	4,584	4,946	5,024	4,849	4,651	4,900	2 5,000
Blast furnaces, steel mills.....do	24,901	26,493	1,997	2,153	2,305	2,305	2,275	2,312	2,101	2,148	2,262	2,316	2,198	2,121	2,354	-----
Fabricated metal products.....do	34,180	37,024	2,657	3,009	2,994	3,109	3,031	3,318	2,876	3,135	3,249	3,371	3,133	3,142	2,927	-----
Machinery, except electrical.....do	58,047	64,651	4,745	5,513	5,720	5,559	5,420	5,918	4,856	5,095	5,700	5,469	5,237	5,319	5,080	-----
Electrical machinery.....do	42,353	45,376	3,362	3,728	3,867	3,686	3,674	4,076	3,536	3,739	4,098	4,064	3,847	3,699	3,284	-----
Transportation equipment.....do	84,163	91,450	7,192	7,741	7,814	7,654	7,652	7,954	6,224	6,302	8,101	8,530	8,236	8,050	6,700	2 7,700
Motor vehicles and parts.....do	47,638	50,144	4,236	4,393	4,446	4,281	4,223	4,615	3,093	2,955	4,625	4,973	4,439	3,865	3,701	-----
Instruments and related products.....do	11,370	13,563	967	1,056	1,101	1,068	1,085	1,217	1,023	1,166	1,287	1,176	1,204	1,213	1,035	-----
Nondurable goods industries, total ♀.....do	272,767	291,734	22,121	23,646	24,200	24,039	24,015	25,167	23,276	24,566	25,803	26,022	24,942	23,847	23,781	-----
Food and kindred products.....do	90,157	96,717	7,327	7,644	7,825	7,662	7,831	8,179	7,809	8,159	8,708	8,677	8,383	8,414	8,099	-----
Tobacco products.....do	4,922	5,121	376	399	404	414	439	462	437	453	454	414	438	431	415	-----
Textile mill products.....do	21,458	21,262	1,626	1,752	1,830	1,756	1,719	1,854	1,507	1,862	1,864	1,990	1,947	1,647	1,633	-----
Paper and allied products.....do	24,208	26,951	2,070	2,219	2,259	2,256	2,230	2,343	2,157	2,264	2,338	2,350	2,278	2,187	2,202	-----
Chemicals and allied products.....do	46,465	48,698	3,749	3,995	4,106	4,254	4,251	4,274	3,825	4,040	4,268	4,230	4,036	3,670	3,880	-----
Petroleum and coal products.....do	22,267	24,555	1,859	1,949	1,930	1,971	2,054	2,155	2,046	2,088	2,155	2,082	2,142	2,128	2,190	-----
Rubber and plastics products.....do	14,265	16,562	1,227	1,344	1,387	1,413	1,380	1,485	1,266	1,311	1,423	1,394	1,405	1,317	1,287	-----
Shipments (seas. adj.), total.....do			52,801	53,302	53,078	53,298	53,741	54,786	55,392	55,239	56,434	56,999	55,988	55,277	55,185	-----
By industry group:																
Durable goods industries, total ♀.....do			29,325	29,914	29,530	29,643	29,573	30,136	30,605	30,868	31,742	31,889	30,944	30,201	30,000	2 30,200
Stone, clay, and glass products.....do			1,414	1,454												

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																	
Shipments (seas. adj.)—Continued																	
By industry group:																	
Nondurable goods industries, total ¹ mil. \$	23,476	23,388	23,548	23,655	24,168	24,650	24,787	24,371	24,692	25,110	25,044	25,076	25,173				
Food and kindred products	7,669	7,624	7,778	7,755	7,869	8,085	8,114	8,156	8,259	8,416	8,390	8,621	8,463				
Tobacco products	414	415	411	421	439	422	425	432	442	423	436	438	458				
Textile mill products	1,790	1,740	1,784	1,758	1,751	1,771	1,789	1,785	1,761	1,841	1,774	1,745	1,785				
Paper and allied products	2,172	2,201	2,186	2,226	2,241	2,259	2,333	2,234	2,263	2,285	2,292	2,283	2,311				
Chemicals and allied products	3,935	3,980	3,892	3,913	4,063	4,095	4,118	4,100	4,120	4,178	4,255	4,110	4,073				
Petroleum and coal products	1,894	1,949	1,971	1,988	2,067	2,103	2,030	2,071	2,138	2,065	2,155	2,140	2,233				
Rubber and plastics products	1,301	1,328	1,327	1,333	1,335	1,403	1,395	1,352	1,424	1,542	1,449	1,365	1,365				
By market category:																	
Home goods and apparel	1,55,126	1,56,585	4,849	4,715	4,703	4,738	4,820	5,066	5,017	4,646	4,667	4,354	4,505	4,489			
Consumer staples	115,551	124,395	9,945	9,841	9,927	9,981	10,116	10,322	10,508	10,477	10,562	10,876	10,827	11,035	10,875		
Equipment and defense prod., excl. auto	196,115	108,355	8,764	8,828	8,738	8,886	8,889	8,864	8,960	9,177	9,303	9,447	9,459	9,146	9,130		
Automotive equipment	154,048	157,175	4,642	4,764	4,572	4,531	4,476	4,650	5,102	5,298	5,422	5,243	4,647	4,332	4,212		
Construction materials and supplies	148,587	154,130	4,444	4,637	4,517	4,531	4,494	4,452	4,404	4,399	4,520	4,614	4,595	4,537	4,554		
Other materials and supplies	1234,291	1254,695	20,157	20,517	20,621	20,631	20,946	21,432	21,401	21,242	21,981	22,152	22,106	21,722	21,925		
Supplementary series:																	
Household durables	124,031	125,601	2,153	2,165	2,126	2,159	2,128	2,250	2,280	2,141	2,145	2,150	1,951	1,984	1,900	2,180	
Defense products (old series)	146,201	150,114	3,971	4,009	4,001	4,128	4,117	4,029	4,182	4,143	4,068	4,409	4,549	4,518	4,400	4,500	
Defense products (new series)	123,917	124,511	1,875	1,851	1,875	2,035	1,971	1,989	2,077	2,141	2,062	2,110	2,244	2,284	1,800	2,100	
Machinery and equipment	168,757	175,694	6,102	6,263	6,212	6,160	6,219	6,316	6,198	6,457	6,806	6,432	6,432	6,179	6,400	6,500	
Inventories, end of year or month:																	
Book value (unadjusted), total	88,239	95,475	89,179	90,158	90,885	91,779	92,808	92,509	92,682	93,262	93,415	94,118	94,755	95,475	96,379		
Durable goods industries, total	57,034	63,106	57,789	58,568	59,293	59,973	60,805	60,863	61,113	61,541	61,643	62,173	62,570	63,106	63,852		
Nondurable goods industries, total	31,205	32,369	31,390	31,590	31,592	31,806	32,003	31,646	31,569	31,721	31,772	31,945	32,185	32,369	32,527		
Book value (seasonally adjusted), total	88,579	95,905	88,905	89,556	90,317	91,018	92,139	92,215	93,166	93,728	94,211	94,916	95,416	95,905	96,165		
By industry group:																	
Durable goods industries, total ¹	57,422	63,550	57,879	58,282	58,978	59,426	60,222	60,479	61,441	61,724	62,036	62,631	63,076	63,550	63,984		
Stone, clay, and glass products	2,219	2,483	2,289	2,372	2,361	2,391	2,390	2,431	2,463	2,453	2,458	2,449	2,471	2,483	2,488		
Primary metals	7,552	8,052	7,528	7,554	7,627	7,892	7,764	7,798	7,800	7,907	7,937	7,925	8,009	8,052	8,170		
Blast furnaces, steel mills	4,039	4,312	4,019	4,042	4,074	4,121	4,200	4,194	4,185	4,234	4,255	4,234	4,272	4,312	4,330		
Fabricated metal products	6,287	6,613	6,289	6,129	6,220	6,267	6,305	6,358	6,407	6,371	6,434	6,478	6,550	6,613	6,765		
Machinery, except electrical	11,310	13,180	11,528	11,738	11,837	11,946	12,149	12,294	12,542	12,606	12,697	12,909	13,080	13,180	13,210		
Electrical machinery	8,560	9,346	8,551	8,592	8,735	8,762	8,957	8,913	9,044	9,086	9,203	9,307	9,327	9,346	9,460		
Transportation equipment	13,939	15,561	14,076	14,186	14,350	14,482	14,689	14,714	15,154	15,177	15,129	15,358	15,388	15,561	15,613		
Motor vehicles and parts	4,257	4,156	4,308	4,226	4,289	4,263	4,216	4,175	4,306	4,237	3,944	4,024	4,063	4,156	4,186		
Instruments and related products	2,183	2,476	2,240	2,275	2,319	2,345	2,339	2,387	2,407	2,412	2,416	2,427	2,434	2,476	2,449		
By stage of fabrication:																	
Materials and supplies ²	16,637	17,572	16,706	16,613	16,980	16,935	17,055	17,045	17,159	17,011	17,023	17,104	17,194	17,572	17,663		
Primary metals	2,787	2,824	2,800	2,765	2,824	2,814	2,843	2,806	2,760	2,800	2,831	2,802	2,771	2,824	2,927		
Machinery (elec. and nonelec.)	4,821	5,556	4,862	4,935	5,003	5,024	5,117	5,143	5,140	5,169	5,237	5,389	5,456	5,563	5,563		
Transportation equipment	3,402	3,293	3,348	3,301	3,388	3,348	3,332	3,291	3,444	3,206	3,090	3,038	3,078	3,293	3,210		
Work in process ³	26,357	29,796	26,631	26,961	27,264	27,463	27,872	28,072	28,714	28,977	29,224	29,494	29,660	29,796	30,038		
Primary metals	2,547	2,780	2,506	2,535	2,573	2,609	2,612	2,674	2,687	2,720	2,722	2,712	2,779	2,780	2,853		
Machinery (elec. and nonelec.)	9,472	10,702	9,611	9,769	9,879	9,948	10,102	10,134	10,355	10,405	10,495	10,542	10,650	10,702	10,742		
Transportation equipment	9,162	10,683	9,289	9,436	9,561	9,657	9,854	9,927	10,232	10,441	10,543	10,749	10,742	10,683	10,787		
Finished goods ⁴	14,428	16,182	14,542	14,708	14,734	15,028	15,295	15,362	15,568	15,736	15,789	16,033	16,222	16,182	16,283		
Primary metals	2,218	2,448	2,222	2,254	2,230	2,259	2,309	2,318	2,353	2,387	2,411	2,429	2,452	2,448	2,390		
Machinery (elec. and nonelec.)	5,577	6,268	5,606	5,628	5,690	5,736	5,887	5,930	6,091	6,118	6,168	6,285	6,301	6,268	6,365		
Transportation equipment	1,375	1,585	1,439	1,449	1,401	1,477	1,503	1,496	1,478	1,530	1,496	1,571	1,568	1,585	1,616		
Nondurable goods industries, total ¹	31,157	32,355	31,026	31,274	31,339	31,592	31,917	31,736	31,725	32,004	32,175	32,285	32,340	32,355	32,181		
Food and kindred products	7,370	7,230	7,264	7,248	7,215	7,293	7,416	7,418	7,296	7,387	7,399	7,292	7,302	7,230	7,231		
Tobacco products	2,261	2,200	2,219	2,203	2,226	2,203	2,209	2,211	2,230	2,251	2,229	2,240	2,233	2,200	2,165		
Textile mill products	3,539	3,501	3,507	3,534	3,548	3,581	3,565	3,539	3,509	3,586	3,564	3,524	3,447	3,501	3,448		
Paper and allied products	2,384	2,632	2,403	2,419	2,420	2,439	2,456	2,448	2,482	2,469	2,513	2,581	2,614	2,632	2,655		
Chemicals and allied products	5,937	6,034	5,977	6,088	6,177	6,255	6,336	6,332	6,396	6,395	6,418	6,467	6,526	6,566	6,634	6,591	
Petroleum and coal products	2,118	2,274	2,068	2,076	2,069	2,061	2,077	2,078	2,075	2,108	2,156	2,197	2,274	2,283	2,283		
Rubber and plastics products	1,801	1,888	1,811	1,831	1,799	1,811	1,837	1,808	1,851	1,885	1,890	1,879	1,871	1,888	1,927		
By stage of fabrication:																	
Materials and supplies ²	11,598	11,792	11,407	11,554	11,519	11,672	11,783	11,704	11,684	11,700	11,837	12,048	11,963	11,792	11,762		
Work in process ³	4,855	5,100	4,991	5,014	4,943	4,970	5,016	4,946	4,945	4,988	5,028	5,062	5,058	5,100	5,039		
Finished goods ⁴	14,704	15,463	14,538	14,706	14,877	14,950	15,118	15,086	15,096	15,226	15,310	15,175	15,319	15,463	15,380		
By market category:																	
Home goods and apparel	9,469	9,922	9,360	9,490	9,667	9,738	9,850	9,696	9,732	9,832	9,924	9,980	9,988	9,922	9,826		
Consumer staples	11,786	12,084	11,696	11,807	11,830	11,903	12,039	12,077	12,001	12,145	12,206	12,108	12,152	12,084	12,113		
Equip. and defense prod., excl. auto	22,191	25,865	22,475	22,753	22,970	23,066	23,582	23,792	24,349	24,600	24,979	25,387	25,587	25,865	25,879		
Automotive equipment	5,199	5,277	5,281	5,235	5,332	5,330	5,323	5,287	5,449	5,368	5,086	5,128	5,157	5,277	5,305		
Construction materials and supplies	7,410	8,001	7,538	7,540													

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969												1970	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
New orders, net (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$	2 55,173	2 56,432	4,816	4,764	4,801	4,750	4,709	5,030	5,072	4,547	4,635	4,625	4,283	4,528	4,442	
Consumer staples.....do	2 115,504	2 124,361	9,945	9,845	9,920	9,969	10,110	10,327	10,499	10,470	10,563	10,884	10,826	11,028	10,867	
Equip. and defense prod., excl. auto.....do	2 98,601	2 109,397	9,043	9,520	8,719	9,305	8,761	8,063	9,195	8,720	9,614	9,021	10,021	9,570	8,855	
Automotive equipment.....do	2 54,554	2 57,315	4,710	4,743	4,581	4,665	4,655	4,547	5,039	5,310	5,412	5,086	4,773	4,297	4,095	
Construction materials and supplies.....do	2 49,522	2 54,663	4,333	4,507	4,493	4,642	4,561	4,499	4,479	4,459	4,784	4,751	4,708	4,490	4,154	
Other materials and supplies.....do	2 23,717	2 25,612	20,272	20,522	20,769	21,304	21,337	21,395	21,509	21,293	21,821	22,550	21,631	21,449	21,413	
Supplementary series:																
Household durables.....do	2 24,120	2 25,461	2,128	2,235	2,204	2,156	2,026	2,226	2,346	2,036	2,123	2,115	1,890	2,001	1,900	1,1,900
Defense products (old series).....do	2 47,409	2 47,291	4,025	4,392	3,806	4,015	3,811	2,869	4,047	3,773	3,368	4,153	4,630	4,400	3,500	1,4,440
Defense products (new series).....do	2 23,114	2 23,114	1,844	2,313	2,152	2,076	1,787	1,268	2,380	1,464	1,415	1,889	2,419	2,108	1,800	1,1,800
Machinery and equipment.....do	2 69,650	2 78,641	6,204	6,511	6,414	7,099	6,428	6,528	6,546	6,245	7,352	6,450	6,696	6,490	6,400	1,6,500
Unfilled orders, end of year or month (unadjusted), total.....mil. \$																
Durable goods industries, total.....do	85,938	88,412	87,126	88,041	88,480	89,796	89,595	88,847	89,892	89,493	89,952	89,415	88,859	88,412	88,008	
Nondur. goods ind. with unfilled orders⊕.....do	2,992	2,967	2,976	3,053	3,100	3,175	3,188	3,216	3,133	3,058	3,034	3,005	3,005	2,967	2,910	1,84,800
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$																
Durable goods industries, total ⊙.....do	87,152	89,714	87,469	88,064	88,267	89,603	89,986	89,058	89,456	89,014	89,411	89,333	89,583	89,714	88,349	
By industry group:																
Durable goods industries, total ⊙.....do	84,071	86,668	84,431	84,994	85,159	86,401	86,878	85,910	86,369	85,984	86,377	86,288	86,530	86,668	85,500	1,84,700
Primary metals.....do	6,327	7,726	6,494	6,575	6,611	6,848	6,975	7,073	7,456	7,718	8,015	8,172	7,909	7,726	7,400	1,7,100
Blast furnaces, steel mills.....do	3,100	3,921	3,134	3,109	3,104	3,316	3,442	3,538	3,810	4,004	4,267	4,415	4,267	3,921	3,544	
Fabricated metal products.....do	10,114	10,854	9,908	9,716	9,756	9,854	10,002	10,066	10,175	10,231	10,436	10,588	10,684	10,854	10,631	
Machinery, except electrical.....do	14,790	17,243	14,919	15,193	15,410	15,783	16,113	16,314	16,487	16,494	16,875	16,938	16,926	17,243	17,096	
Electrical machinery.....do	13,210	13,512	13,170	13,251	13,272	13,461	13,408	13,127	13,276	13,120	12,935	13,133	13,013	13,512	13,597	
Transportation equipment.....do	33,670	31,605	33,873	34,251	34,086	34,436	34,388	33,484	33,121	32,658	32,297	31,689	32,200	31,605	31,200	1,30,900
Aircraft, missiles, and parts.....do	26,858	24,212	26,953	27,345	27,173	26,987	26,828	26,035	25,771	25,475	24,957	24,535	24,615	24,212	23,706	
Nondur. goods ind. with unfilled orders⊕.....do	3,081	3,046	3,038	3,070	3,108	3,142	3,108	3,148	3,087	3,030	3,034	3,045	3,053	3,046	2,972	
By market category:																
Home goods, apparel, consumer staples.....do	2,220	2,017	2,186	2,238	2,328	2,328	2,208	2,176	2,223	2,117	2,110	2,075	2,000	2,017	1,963	
Equip. and defense prod., incl. auto.....do	47,300	48,515	47,649	48,317	48,310	48,863	48,913	48,006	48,173	47,727	48,027	47,446	48,128	48,515	48,121	
Construction materials and supplies.....do	10,279	10,886	10,169	10,038	10,013	10,124	10,190	10,237	10,312	10,373	10,636	10,774	10,888	10,886	10,485	
Other materials and supplies.....do	27,353	28,296	27,465	27,471	27,616	28,288	28,675	28,639	28,748	28,797	28,638	29,038	28,567	28,296	27,780	
Supplementary series:																
Household durables.....do	1,790	1,642	1,765	1,834	1,911	1,909	1,805	1,781	1,846	1,742	1,722	1,686	1,625	1,642	1,600	1,1,600
Defense products (old series).....do	33,108	30,273	33,163	33,546	33,350	33,237	32,931	31,771	31,634	31,264	30,565	30,308	30,398	30,273	29,900	1,29,800
Defense products (new series).....do	21,818	20,419	21,786	22,249	22,526	22,567	22,383	21,662	21,964	21,288	20,641	20,420	20,595	20,419	20,400	1,20,300
Machinery and equipment.....do	22,141	25,126	22,242	22,489	22,691	23,627	23,836	24,044	24,193	23,982	24,527	24,549	24,818	25,126	25,200	1,25,200
BUSINESS INCORPORATIONS																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	233,635	274,267	24,327	20,811	23,089	24,698	23,694	24,128	24,015	20,990	21,498	25,059	19,109	22,849		
Seasonally adjusted.....do			20,578	22,199	21,353	23,220	23,185	23,528	23,554	22,967	23,138	24,046	23,308	22,137		
INDUSTRIAL AND COMMERCIAL FAILURES																
Failures, total.....number																
Commercial service.....do	9,636	9,154	689	731	868	823	812	792	689	702	726	815	759	748	734	
Construction.....do	1,106	1,159	65	79	111	109	105	109	113	86	90	115	87	84		
Manufacturing and mining.....do	1,670	1,590	101	127	144	148	157	148	131	126	124	145	134	105	114	
Retail trade.....do	1,513	1,493	121	112	126	142	122	126	113	108	110	136	131	146	140	
Wholesale trade.....do	4,366	4,070	325	353	407	363	360	324	283	303	338	350	313	351	342	
	981	842	77	60	80	61	68	85	49	79	64	94	66	59	54	
Liabilities (current), total.....thous. \$																
Commercial service.....do	940,996	1,142,113	75,027	89,993	84,121	118,761	92,605	91,921	112,727	62,830	73,698	116,443	127,138	96,849	137,282	
Construction.....do	87,289	126,537	5,874	12,323	9,176	9,068	7,917	20,430	8,047	4,347	9,416	13,696	7,938	18,505	37,608	
Manufacturing and mining.....do	212,459	171,717	10,068	15,411	15,206	18,679	20,543	10,735	19,457	10,293	10,173	21,151	13,033	6,968	20,835	
Retail trade.....do	291,700	406,450	27,256	30,951	21,698	57,845	33,043	24,026	63,474	19,252	18,412	28,532	42,799	39,162	42,260	
Wholesale trade.....do	220,223	265,122	23,406	20,494	23,827	17,471	20,455	22,774	17,189	17,851	24,016	34,647	21,192	21,800	24,979	
	129,325	172,287	8,623	10,814	14,214	15,698	10,647	13,956	4,560	11,087	11,681	18,417	42,176	10,414	11,600	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.																
	2 38.6	2 37.3	32.0	35.6	38.0	36.4	36.9	39.8	34.9	36.0	39.9	39.5	40.9	38.2	33.7	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100..																
Crops ⊙	229	224	220	226	228	227	237	231	224	220	214	217	228	221	218	221
Commercial vegetables.....do	313	337	323	336	324	326	406	310	308	297	285	313	436	377	342	339
Cotton.....do	192	173	163	166	173	174	170	180	184	173	164	183	180	169	161	171
Feed grains and hay.....do	159	166	162	165	164	167	173	173	170	167	166	165	162	164	168	169
Food grains.....do	160	154	155	156	156	156	157	151	142	145	152	157	158	159	158	159
Fruit.....do	303	256	259	272	285	259	269	298	259	257	245	228	222	216	210	214
Tobacco.....do	567	594	579	583	585	585	585	585	592	607	615	611	605	602	598	602
Livestock and products ⊙	288	322	299	302	308	309	321	329	332	330	328	327	333	342	346	349
Dairy products.....do	318	330	333	329	323	318	314	310	317	325	337	349	355	352	351	346
Meat animals.....do	346	399	349	362	375	385	419	437	426	422	407	401	398	410	420	436
Poultry and eggs.....do	142	160	166	156	160	150	134	139	160	153	164	161	184	199	197	181
Prices paid:																
All commodities and services.....do	310	324	315	318	321	322	325	326	325	324	325	326	327	328	330	333
Family living items.....do	335	351	342	344	347	349	351	351	352	352	354	355	356	357	360	362
Production items.....do	292	304	296	299	302	303	306	308	305	304	304	305	306	307	309	312
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	355	373	364	366	369	373	375	376	374	374	375	376	378	378	383	386
Parity ratio \$.....do	73	74	72	73	73	73	75	76	75	75	73	74	75</			

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
COMMODITY PRICES—Continued																
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes:																
All items.....1957-59=100.....	121.2	127.7	124.1	124.6	125.6	126.4	126.8	127.6	128.2	128.7	129.3	129.8	130.5	131.3	131.8	132.5
Special group indexes:																
All items less shelter.....do.....	120.6	126.3	123.1	123.5	124.4	125.0	125.4	126.3	126.7	127.1	127.6	128.1	128.6	129.5	129.8	130.3
All items less food.....do.....	121.9	128.6	124.9	125.6	126.8	127.5	127.9	128.4	128.8	129.3	130.0	130.8	131.4	131.9	132.3	133.0
All items less medical care.....do.....	119.7	126.1	122.5	123.0	124.0	124.7	125.2	126.0	126.5	127.0	127.6	128.2	128.9	129.7	130.1	130.8
Commodities.....do.....	115.3	120.5	117.4	117.8	118.7	119.3	119.6	120.5	121.0	121.4	121.7	122.4	122.9	123.6	123.7	124.2
Nondurables.....do.....	118.4	124.1	121.0	121.1	121.8	122.5	123.0	124.1	124.7	125.2	125.8	126.1	126.7	127.7	127.8	128.4
Nondurables less food.....do.....	117.7	123.0	120.1	120.5	121.4	121.9	122.4	123.0	123.1	123.3	124.4	125.1	125.5	125.7	125.2	125.8
Durables.....do.....	107.5	111.6	108.6	109.7	111.1	111.4	111.3	111.7	111.9	111.9	111.6	113.2	113.5	113.6	113.7	113.7
Commodities less food.....do.....	113.2	118.0	115.0	115.7	116.8	117.2	117.5	118.0	118.1	118.2	118.7	119.8	120.2	120.3	120.1	120.4
Services.....do.....	134.3	143.7	139.0	139.7	140.9	142.0	142.7	143.3	144.0	145.0	146.0	146.5	147.2	148.3	149.6	150.7
Services less rent.....do.....	138.6	149.2	143.9	144.6	146.1	147.4	148.1	148.8	149.6	150.7	151.7	152.3	153.1	154.3	155.8	157.1
Food.....do.....	119.3	125.5	122.0	121.9	122.4	123.2	123.7	125.5	126.7	127.4	127.5	127.2	128.1	129.9	130.7	131.5
Meats, poultry, and fish.....do.....	113.7	123.2	115.6	116.2	116.5	118.4	119.9	125.3	127.6	127.9	129.0	127.6	127.2	127.2	128.8	129.7
Dairy products.....do.....	120.6	124.5	122.7	122.8	123.0	122.9	123.6	124.0	124.4	125.0	125.5	125.8	126.3	127.6	128.4	128.8
Fruits and vegetables.....do.....	126.8	128.4	127.0	124.7	127.6	127.9	130.0	130.8	132.3	130.2	126.8	124.0	127.0	132.1	130.9	132.4
Housing.....do.....	119.1	126.7	122.7	123.3	124.4	125.3	125.8	126.3	127.0	127.8	128.6	129.2	129.8	130.5	131.1	132.2
Shelter.....do.....	123.6	133.6	128.2	128.9	130.5	131.6	132.4	133.0	134.0	135.1	136.1	137.0	137.7	138.5	139.6	140.9
Rent.....do.....	115.1	118.8	116.9	117.2	117.5	117.8	118.1	118.5	118.8	119.3	119.7	120.1	120.5	121.0	121.3	121.8
Homeownership.....do.....	127.0	139.4	132.7	133.6	135.7	137.1	138.0	138.7	140.0	141.3	142.6	143.6	144.5	145.4	146.8	148.5
Fuel and utilities.....do.....	110.4	112.9	111.7	111.8	112.2	112.6	112.6	112.7	112.6	113.0	113.3	113.5	114.2	114.6	114.6	114.9
Fuel oil and coal.....do.....	115.1	117.8	116.7	116.9	117.2	117.4	117.5	117.5	117.4	117.7	118.1	118.4	118.9	119.2	119.7	120.6
Gas and electricity.....do.....	109.5	111.5	110.2	110.2	110.6	111.2	111.2	111.3	110.9	111.5	112.0	112.2	113.2	113.7	114.1	114.6
Household furnishings and operation.....do.....	113.0	117.9	115.2	115.8	116.4	116.9	117.4	117.9	118.2	118.5	119.0	119.3	119.6	120.0	120.1	120.8
Apparel and upkeep.....do.....	120.1	127.1	123.4	123.9	124.9	125.6	126.6	127.0	126.8	126.6	128.7	129.8	130.7	130.8	129.3	130.0
Transportation.....do.....	119.6	124.2	120.7	122.0	124.3	124.6	124.0	124.6	124.3	124.2	123.6	125.7	125.6	126.4	127.3	127.3
Private.....do.....	117.3	121.3	117.9	119.3	121.6	121.9	121.2	121.8	121.4	121.3	120.5	122.8	122.7	123.4	123.3	123.3
New cars.....do.....	100.8	102.4	102.3	102.3	102.4	101.9	101.8	101.8	101.6	101.0	99.5	104.2	105.1	104.9	104.7	104.6
Used cars.....do.....	125.3	125.3	115.5	122.6	130.5	131.2	126.8	128.2	127.0	125.4	121.4	125.8	124.9	123.9	120.7	117.8
Public.....do.....	138.2	148.9	144.8	145.5	147.5	148.0	148.0	149.1	149.5	149.7	150.3	150.3	151.1	153.0	165.1	165.4
Health and recreation.....do.....	130.0	136.6	133.3	133.7	134.3	135.1	135.7	136.3	137.0	137.7	138.4	138.6	139.1	139.6	140.1	140.7
Medical care.....do.....	145.0	155.0	150.2	151.3	152.5	153.6	154.5	155.2	155.9	156.8	157.6	156.9	157.4	158.1	159.0	160.1
Personal care.....do.....	120.3	126.2	123.7	124.1	124.8	125.5	125.8	126.2	126.6	126.8	127.3	127.3	127.8	128.1	128.5	129.0
Reading and recreation.....do.....	125.7	130.5	128.4	128.4	128.7	129.6	130.2	130.4	130.7	131.2	131.6	132.0	132.3	132.7	133.1	133.2
WHOLESALE PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100.....	195.7	108.1	100.8	103.0	104.1	105.6	107.6	109.1	109.1	110.9	111.6	111.3	111.9	112.3	113.8	114.3
9 Foodstuffs.....do.....	192.8	103.1	97.1	98.5	100.2	100.5	103.7	105.6	104.5	105.2	103.6	105.4	106.8	105.6	106.2	106.6
13 Raw industrials.....do.....	197.8	111.8	103.4	106.3	106.9	109.3	110.4	111.6	112.4	115.0	117.4	115.6	115.6	117.2	119.4	120.0
All commodities.....do.....	108.7	113.0	110.7	111.1	111.7	111.9	112.8	113.2	113.3	113.4	113.6	114.0	114.7	115.1	116.0	116.4
By stage of processing:																
Crude materials for further processing.....do.....	101.1	107.9	102.8	103.8	105.2	105.7	109.7	111.2	110.2	109.5	108.7	108.7	109.0	109.9	110.7	113.0
Intermediate materials, supplies, etc.....do.....	108.0	111.8	110.1	110.7	111.4	111.4	111.4	111.4	111.4	111.9	112.4	112.8	113.1	113.5	114.4	114.7
Finished goods.....do.....	111.3	115.3	113.2	113.3	113.7	113.8	114.7	115.4	115.9	115.7	116.0	116.5	117.6	118.0	118.8	118.8
Consumer finished goods.....do.....	109.9	113.9	111.8	111.7	112.2	112.3	113.5	114.2	114.8	114.4	114.7	115.1	116.2	116.5	117.3	117.3
Producer finished goods.....do.....	115.3	119.3	117.6	117.8	118.0	118.1	118.5	118.7	119.3	119.3	119.9	120.8	121.5	122.3	122.9	123.1
By durability of product:																
Durable goods.....do.....	111.8	116.6	114.6	115.4	116.1	116.0	116.1	115.9	116.1	116.5	117.1	117.9	118.4	119.0	119.6	120.0
Nondurable goods.....do.....	106.5	110.3	107.8	108.0	108.6	108.8	110.3	111.2	111.3	111.1	111.1	111.2	111.9	112.4	113.4	113.9
Total manufactures.....do.....	109.4	113.3	111.3	111.7	112.2	112.4	112.8	113.2	113.5	113.6	113.9	114.6	114.9	115.3	116.1	116.4
Durable manufactures.....do.....	112.0	116.6	114.8	115.6	116.3	116.2	116.2	116.0	116.1	116.4	117.0	117.9	118.3	118.8	119.4	119.7
Nondurable manufactures.....do.....	106.9	110.1	107.7	108.0	108.3	108.9	109.6	110.6	111.0	111.0	111.0	111.4	111.6	111.9	113.0	113.2
Farm prod., processed foods and feeds.....do.....	107.6	113.5	109.8	110.0	110.7	110.9	114.1	115.5	115.5	114.6	114.3	114.3	115.7	116.4	118.2	118.7
Farm products.....do.....	102.2	108.5	104.9	105.0	106.5	105.6	110.5	111.2	110.5	108.9	108.4	107.9	111.1	111.7	112.5	113.7
Fruits and vegetables, fresh and dried.....do.....	108.2	111.0	112.0	108.7	112.1	106.8	126.7	112.9	103.1	106.7	103.4	101.3	125.3	112.4	116.6	117.2
Grains.....do.....	81.9	83.3	82.5	82.0	81.6	83.1	86.7	85.6	83.7	81.9	83.4	84.8	81.7	82.9	85.9	85.9
Live poultry.....do.....	84.9	89.8	90.5	94.3	95.5	87.0	90.7	89.8	90.2	92.3	89.0	85.3	86.3	86.9	94.8	87.1
Livestock.....do.....	104.8	118.3	106.1	109.2	112.5	113.8	123.0	130.4	126.8	123.6	119.2	118.7	116.6	120.2	117.3	124.9
Foods and feeds, processed.....do.....	114.1	119.8	116.0	116.3	116.4	117.3	119.4	121.4	122.0	121.5	121.3	121.6	121.8	122.6	125.1	125.2
Beverages and beverage materials.....do.....	109.6	112.9	110.8	111.1	111.3	111.4	111.8	112.4	112.6	112.6	113.1	115.0	116.0	116.1	117.4	118.3
Cereal and bakery products.....do.....	118.2	120.2	119.3	119.3	119.3	119.3	119.4	119.7	119.9	120.1	120.4	121.2	121.9	122.0	122.3	123.3
Dairy products.....do.....	127.7	131.9	130.1	130.2	130.4	131.4	132.5	133.0	133.0	133.0	133.4	130.7	131.2	133.9	133.9	134.1
Fruits and vegetables, processed.....do.....	114.1	115.7	113.6	114.5	115.1	115.4	115.7	115.6	116.6	116.8	116.6	116.0	116.3	116.4	116.9	117.3

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969 ^p	1969												1970		
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
COMMODITY PRICES—Continued																	
WHOLESALE PRICES^q—Continued																	
<i>(U.S. Department of Labor Indexes—Continued)</i>																	
All commodities—Continued																	
Industrial commodities—Continued																	
Hides, skins, and leather products ^q																	
		1957-59=100															
Footwear	119.5	125.8	123.5	123.4	123.4	126.0	126.1	125.7	126.4	126.4	128.2	127.4	126.8	126.5	126.6	126.7	
Hides and skins	128.0	133.2	132.1	132.2	131.5	131.9	132.1	132.3	132.7	132.7	134.9	135.2	135.5	135.0	135.9	136.9	
Leather	99.6	116.9	109.2	106.3	109.1	125.8	122.6	117.4	123.0	123.1	128.7	118.0	110.4	108.9	102.8	101.1	
Lumber and wood products	112.6	119.9	116.8	116.5	116.4	122.3	121.7	121.5	121.2	121.0	121.7	120.3	119.6	119.7	119.6	117.3	
Lumber	119.3	132.0	137.8	144.5	149.5	143.3	138.0	129.8	125.3	124.0	123.2	122.6	123.9	122.5	121.6	120.2	
	127.2	142.6	147.9	155.8	164.7	164.9	155.9	142.3	133.4	131.1	129.5	128.0	129.3	128.2	126.9	124.1	
Machinery and equipment ^q	115.2	119.0	117.0	117.3	117.8	118.0	118.3	118.6	119.0	119.1	119.9	120.5	121.0	121.9	122.5	122.8	
Agricultural machinery and equip.	127.1	132.8	131.2	131.6	131.7	131.8	131.9	132.0	132.3	132.3	133.0	133.2	135.8	136.4	136.7	137.2	
Construction machinery and equip.	129.6	135.5	133.5	133.6	134.0	134.1	134.3	134.5	134.8	134.9	136.1	137.7	138.6	139.8	140.2	140.3	
Electrical machinery and equip.	103.0	104.8	103.5	103.5	104.2	104.3	104.5	104.7	104.8	104.7	105.4	105.6	106.0	106.2	106.8	106.9	
Metalworking machinery and equip.	128.6	133.4	131.0	131.1	131.4	131.8	132.1	132.3	133.3	133.5	134.4	135.4	136.5	138.0	138.6	139.3	
Metals and metal products ^q	112.4	118.9	114.4	115.2	115.8	116.5	117.5	117.9	118.7	120.4	121.7	122.4	122.9	123.8	124.9	126.1	
Heating equipment	94.9	97.6	96.1	96.3	96.6	96.8	97.0	97.2	97.7	97.7	98.0	98.7	99.3	99.7	99.7	99.9	
Iron and steel	105.5	111.0	107.5	108.0	108.8	108.9	109.9	110.3	111.1	112.7	113.2	113.7	113.7	113.9	114.6	117.0	
Nonferrous metals	125.3	137.4	127.2	128.9	129.9	132.4	134.2	135.5	136.1	139.5	143.5	144.8	146.4	150.1	152.8	152.8	
Nonmetallic mineral products ^q	108.1	112.8	110.6	111.2	111.9	112.3	112.6	112.8	113.0	113.0	113.5	113.8	113.9	114.5	116.5	116.9	
Clay prod., structural, excl. refractories																	
Concrete products	113.1	117.0	115.8	115.9	116.0	116.7	116.8	116.9	116.9	117.0	117.5	117.8	118.5	118.5	119.4	119.4	
Gypsum products	108.1	112.2	110.7	110.8	111.2	111.3	111.6	111.6	112.3	112.4	113.2	113.5	113.6	114.2	115.9	116.4	
Pulp, paper, and allied products	105.5	106.4	106.2	106.2	106.2	106.2	108.7	108.7	104.9	103.2	106.1	105.9	109.8	104.3	107.3	108.3	
Paper	105.2	108.2	106.2	106.8	107.4	108.0	108.1	108.3	108.4	108.7	108.8	109.0	109.3	109.5	111.1	111.8	
Rubber and plastics products [§]	112.7	116.6	115.0	115.7	116.1	116.4	116.7	117.0	117.1	117.2	116.5	116.5	117.0	117.4	120.3	121.5	
Tires and tubes	100.3	102.1	100.0	100.5	100.9	101.2	101.1	101.2	102.5	103.0	102.7	103.5	104.4	104.5	104.7	104.6	
	99.2	98.2	96.3	96.3	96.3	96.3	96.3	96.3	98.4	99.2	99.2	100.6	101.7	101.7	101.7	101.7	
Textile products and apparel ^q	105.7	108.0	107.4	107.2	107.1	107.1	106.9	107.2	107.7	108.7	109.0	109.1	109.2	109.2	109.5	109.4	
Apparel	110.3	114.5	112.7	112.7	112.8	113.0	112.9	113.3	113.9	115.8	116.2	116.5	116.7	116.9	117.2	117.5	
Cotton products	105.1	105.2	104.8	104.8	104.6	104.5	104.6	104.5	105.3	105.7	105.9	105.8	106.0	106.1	106.1	106.1	
Manmade fiber textile products	90.8	92.2	92.8	92.3	92.1	92.4	92.6	92.7	92.6	92.7	92.1	91.6	91.5	91.1	91.5	91.0	
Silk yarns	183.0	169.7	160.8	156.4	155.0	155.4	157.9	164.6	168.2	177.1	181.2	183.9	184.6	191.1	193.5	196.3	
Wool products	103.7	104.6	104.7	104.4	104.2	104.3	104.3	105.0	105.0	104.8	105.0	104.5	104.6	104.3	104.3	104.3	
Transportation equipment ^q		100.7	100.1	100.1	100.0	100.1	100.2	100.3	100.4	99.9	100.0	102.3	102.7	102.7	102.9	102.9	
Motor vehicles and equip.	104.9	107.0	106.5	106.4	106.3	106.4	106.5	106.6	106.6	106.0	106.1	108.7	109.0	109.0	109.1	109.1	
Miscellaneous products ^q	111.8	114.7	112.5	112.5	112.5	112.7	112.8	115.1	115.5	115.9	116.4	116.7	117.0	117.0	117.4	117.5	
Toys, sporting goods, etc.	108.3	111.3	110.2	110.1	110.5	110.8	110.7	110.9	111.2	111.8	112.1	112.3	112.8	112.7	114.1	114.2	
Tobacco products	115.2	120.8	116.6	116.7	116.7	116.9	117.0	123.2	123.4	123.5	123.8	123.8	124.0	124.0	124.0	124.0	
PURCHASING POWER OF THE DOLLAR																	
As measured by—																	
Wholesale prices	1957-59=\$1.00	\$0.920	\$0.885	\$0.903	\$0.900	\$0.895	\$0.894	\$0.887	\$0.883	\$0.883	\$0.882	\$0.880	\$0.877	\$0.872	\$0.869	\$0.862	\$0.859
Consumer prices		.825	.783	.806	.803	.796	.791	.789	.784	.780	.777	.774	.770	.767	.759	.755	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																	
New construction (unadjusted), total	mil. \$	84,690	91,042	6,201	5,884	6,509	7,310	7,955	8,384	8,476	8,509	8,610	8,259	7,947	6,998	5,950	
Private, total ^q	do	56,996	62,982	4,325	4,028	4,423	4,947	5,394	5,693	5,840	5,837	5,929	5,857	5,563	5,146	4,231	
Residential (nonfarm)	do	28,823	30,779	2,133	1,940	2,195	2,540	2,810	2,982	2,969	2,875	2,773	2,697	2,562	2,323	1,941	
New housing units	do	22,423	23,683	1,723	1,562	1,729	1,916	2,076	2,243	2,267	2,186	2,124	2,082	1,984	1,791	1,480	
Nonresidential buildings, except farm and public utilities, total ^q	mil. \$	18,800	22,033	1,519	1,453	1,519	1,625	1,742	1,829	1,946	2,013	2,200	2,169	2,076	1,942	1,563	
Industrial	do	5,594	6,373	463	437	466	471	503	535	562	558	621	613	569	575	447	
Commercial	do	8,333	10,136	678	647	685	720	783	850	908	936	1,031	1,025	982	889	692	
Public utilities:																	
Telephone and telegraph	do	1,704	2,172	128	132	162	166	173	183	186	190	204	222	200	226		
Public, total ^q	do	27,694	28,060	1,876	1,856	2,086	2,363	2,561	2,691	2,636	2,672	2,681	2,402	2,384	1,852	1,719	
Buildings (excluding military)	do	10,445	11,226	799	861	954	1,008	1,062	1,067	996	940	970	868	921	780	762	
Housing and redevelopment	do	746	1,047	81	98	118	111	85	60	75	73	89	82	95	80	66	
Industrial	do	517	512	44	37	40	46	54	61	30	44	37	42	36	41	41	
Military facilities	do	824	945	68	62	72	89	84	88	67	83	95	88	76	73	61	
Highways and streets	do	9,295	9,276	510	442	539	696	821	917	950	1,064	1,023	892	822	600	477	
New construction (seasonally adjusted at annual rates), total	bil. \$			92.0	92.1	91.7	92.8	92.4	91.5	90.8	89.8	91.2	91.3	89.8	89.3	88.5	
Private, total ^q	do			62.9	62.6	62.8	63.0	63.7	63.0	63.1	62.4	63.8	64.3	62.8	62.3	61.5	
Residential (nonfarm)	do			31.1	31.4	32.4	33.0	33.0	31.6	30.3	29.2	29.3	30.0	29.8	29.4	28.4	
Nonresidential buildings, except farm and public utilities, total ^q	bil. \$			21.9	21.5	20.6	20.2	20.6	21.2	22.4	22.7	23.8	23.7	22.8	22.6	22.5	
Industrial	do			6.8	6.3	6.0	5.9	5.9	6.0	6.4	6.4	6.7	6.9	6.6	6.4	6.6	
Commercial	do			10.0	9.9	9.8	9.1	9.3	10.0	10.4	10.3	11.1	10.9	10.2	10.3	10.2	
Public utilities:																	
Telephone and telegraph	do			2.0	1.8	1.9	2.0	2.1	2.0	2.2	2.2	2.4	2.5	2.2	2.5		
Public, total ^q	do			29.1	29.5	29.0	29.7	28.7	28.4	27.6	27.5	27.3	27.1	27.1	27.0	27.0	
Buildings (excluding military)	do			11.2	11.4	12.2	12.7	12.2	11.4	10.9	11.0	10.6	10.5	10.5			
Housing and redevelopment	do			1.2	1.5	1.4	1.4	1.2	.8	.7	.8	.9	1.0	.9			
Industrial	do			.5	.5	.5	.5	.6	.4	.4	.6	.4	.5	.4	.5	.5	
Military facilities	do			1.0	1.0	1.0</											

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$	1 61,732	67,827	4,766	4,802	5,003	5,895	7,081	6,443	6,298	6,523	5,140	6,240	4,406	5,228	4,928	-----
Index (mo. data seas. adj.).....1957-59=100.	2 173	193	191	205	177	183	210	186	180	216	173	195	178	218	205	-----
Public ownership.....mil. \$	1 19,597	22,858	1,546	1,572	1,632	1,791	2,536	2,326	2,352	2,605	1,719	1,626	1,427	1,727	1,433	-----
Private ownership.....do.....	42,135	44,969	3,220	3,230	3,371	4,104	4,545	4,118	3,947	3,918	3,420	4,615	2,980	3,501	3,495	-----
By type of building:																
Nonresidential.....do.....	22,513	26,085	2,145	1,885	1,772	2,136	2,680	2,357	2,402	2,460	2,013	2,502	1,566	2,168	2,252	-----
Residential.....do.....	24,838	25,590	1,746	1,820	1,957	2,546	2,620	2,548	2,296	2,394	1,952	2,290	1,675	1,744	1,475	-----
Non-building construction.....do.....	14,382	16,152	875	1,097	1,274	1,213	1,780	1,538	1,600	1,669	1,175	1,449	1,165	1,317	1,201	-----
New construction planning (Engineering News-Record) ⊙.....do.....	52,419	57,164	4,405	3,617	4,690	3,738	4,572	4,267	4,368	4,167	3,858	7,124	6,878	5,486	5,655	4,092
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,547.7	1,500.1	105.8	94.8	135.6	159.9	157.7	150.8	126.5	127.6	132.9	125.8	97.4	85.3	69.0	76.5
Inside SMSA's.....do.....	1,118.4	1,094.3	80.9	73.3	102.0	117.8	114.5	109.1	91.0	91.4	93.9	88.1	68.1	61.0	51.3	-----
Privately owned.....do.....	1,507.7	1,466.7	101.5	90.1	131.9	159.0	155.5	147.3	125.2	124.9	129.3	123.4	94.6	84.1	66.2	73.8
One-family structures.....do.....	899.5	810.5	51.3	47.9	71.9	85.0	91.3	82.7	73.5	69.5	71.5	68.0	55.1	42.8	33.3	40.9
Seasonally adjusted at annual rates:																
Total privately owned.....do.....			1,878	1,686	1,584	1,563	1,509	1,469	1,371	1,384	1,542	1,392	1,295	1,299	1,197	1,321
One-family structures.....do.....			1,066	975	828	797	883	808	765	723	846	777	772	729	692	801
New private housing units authorized by building permits (13,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total.....thous.	1,341	1,300	1,403	1,477	1,421	1,502	1,323	1,340	1,228	1,245	1,201	1,183	1,191	1,239	1,013	1,147
One-family structures.....do.....	689	624	671	685	670	659	632	631	570	570	565	574	596	639	469	549
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1957-59=100.	131	142	137	137	138	139	139	142	143	143	143	143	144	145	145	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100.	970	1,050	1,015	1,026	1,032	1,034	1,040	1,046	1,059	1,061	1,065	1,069	1,073	1,076	1,082	-----
Atlanta.....do.....	1,072	1,158	1,125	1,138	1,151	1,154	1,148	1,137	1,161	1,176	1,179	1,177	1,178	1,178	1,210	-----
New York.....do.....	1,070	1,116	1,105	1,113	1,117	1,116	1,109	1,104	1,106	1,105	1,106	1,133	1,136	1,136	1,169	-----
San Francisco.....do.....	966	1,054	1,035	1,047	1,057	1,047	1,048	1,032	1,062	1,062	1,063	1,063	1,066	1,061	1,061	-----
St. Louis.....do.....	953	1,021	978	990	996	1,001	997	1,019	1,019	1,035	1,054	1,053	1,054	1,054	1,060	-----
Associated General Contractors of America, Inc., The (building only).....1957-59=100.	139	150	145	146	146	147	148	151	153	153	153	153	153	154	155	155
E. H. Boeckh and Associates, Inc. †																
Average, 20 cities:																
All types combined.....1957-59=100.				146.2	147.5	146.9	147.3	149.7	150.8	151.9	151.8	152.4	153.1	153.7	154.5	154.8
Apartments, hotels, office buildings.....do.....	139.9	151.8	146.3	148.0	149.2	148.4	149.0	151.5	153.0	154.5	154.4	155.1	156.0	156.4	157.1	157.1
Commercial and factory buildings.....do.....	139.1	149.1	144.5	145.7	146.9	146.2	146.5	148.9	150.3	151.0	151.0	152.1	152.5	153.2	154.2	154.5
Residences.....do.....	136.7	148.0	143.2	144.9	146.4	146.3	146.7	149.0	148.9	150.4	149.8	149.3	150.1	151.0	151.6	152.1
Engineering News-Record:																
Building.....do.....	136.8	149.9	145.0	146.2	147.9	149.9	150.1	151.5	150.3	151.6	151.0	151.3	151.9	152.2	152.2	152.0
Construction.....do.....	151.9	167.2	160.0	161.8	162.9	164.3	165.6	169.1	168.8	170.0	169.1	171.0	171.7	171.8	172.2	172.5
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.).....1957-59=100.	121.6	132.3	-----	-----	123.5	-----	-----	130.3	-----	-----	136.3	-----	-----	138.7	-----	-----
CONSTRUCTION MATERIALS																
Output index: ‡																
Composite, unadjusted ⊙.....1947-49=100.	166.0	-----	146.8	149.6	170.5	178.8	181.0	177.0	170.6	170.1	172.1	178.0	-----	-----	-----	-----
Seasonally adjusted.....do.....	-----	-----	156.5	169.3	176.4	175.9	168.9	165.6	177.3	154.7	165.0	157.4	-----	-----	-----	-----
Iron and steel products, unadjusted.....do.....	171.1	167.9	143.0	148.8	178.5	181.0	186.4	180.9	171.0	169.0	166.3	176.1	153.0	160.5	-----	-----
Lumber and wood products, unadj.....do.....	168.2	164.5	162.7	160.3	178.3	179.8	175.3	161.6	157.2	156.6	166.8	178.6	147.2	150.0	-----	-----
Portland cement, unadjusted.....do.....	198.1	204.2	114.2	120.2	156.2	207.3	236.0	245.4	253.4	257.2	259.9	260.7	184.2	155.4	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
FHA net applications†.....thous. units	166.8	184.9	12.3	13.7	15.9	16.6	15.3	15.9	15.1	14.4	16.5	19.8	14.6	14.9	16.5	20.0
Seasonally adjusted annual rates‡.....do.....	-----	-----	180	171	162	169	169	178	176	169	193	224	230	210	251	250
Requests for VA appraisals.....do.....	131.7	138.2	10.1	9.9	12.2	12.2	11.5	11.4	13.6	13.0	11.1	11.4	11.5	10.1	9.4	10.7
Seasonally adjusted annual rates.....do.....	-----	-----	148	132	136	124	122	126	145	151	127	130	184	147	141	142
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	6,495.94	7,120.63	608.39	494.04	491.60	541.22	519.70	595.38	657.56	630.40	714.28	712.12	560.12	595.83	610.47	501.86
Vet. Adm.: Face amount\$.....do.....	3,773.88	4,073.86	369.83	295.68	329.04	301.30	323.09	308.13	355.55	384.56	363.55	397.44	328.54	317.14	310.21	235.24
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	5,259	9,289	5,357	5,298	5,331	5,764	5,971	6,413	7,053	7,544	7,940	8,439	8,802	9,289	9,852	9,937
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	21,983	21,832	1,592	1,580	1,870	2,073	2,146	2,415	1,974	1,918	1,728	1,698	1,330	1,508	1,041	-----
By purpose of loan:																
Home construction.....do.....	4,916	4,756	348	364	440	485	482	495	421	393	377	365	286	300	221	-----
Home purchase.....do.....	11,215	11,244	783	767	896	1,023	1,113	1,345	1,091	1,089	936	862	652	687	525	-----
All other purposes.....do.....	5,852	5,832	461	449	534	565	551	575	462	436	415	471	392	521	295	-----
Foreclosures.....number	110,404	96,124	8,292	7,503	8,443	8,305	8,474	8,108	7,503	7,362	7,812	8,594	7,306	8,422	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$	1,829.92	1,952.02	179.47	149.12	173.91	169.91	157.52	164.57	148.21	172.14	154.89	156.54	146.32	179.43	184.03	-----

† Revised. ‡ Annual total reflects revisions not distributed to months. § Computed from cumulative valuation total. ¶ Index as of Mar. 1, 1970: Building, 152.2; construction, 173.0.

⊙ Data for Jan., May, July, and Oct. 1969 and Jan. 1970 are 4 or 5 weeks; other months, 4 weeks.

¶ Copyrighted data; see last paragraph of headnote, p. S-1.

‡ Revisions for 1961-68 for FHA applications will be shown later. Revisions for 1964-68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDSA).

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969												1970	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
DOMESTIC TRADE																
ADVERTISING																
Television advertising:																
Network (major national networks):																
Net time costs, total.....mil. \$.	1,550.0	1,698.8		436.4			381.0			343.8			537.6			
Automotive, incl. accessories.....do.	125.9	135.1		35.6			27.5			21.3			50.6			
Drugs and toiletries.....do.	437.0	496.8		131.9			104.3			103.1			157.6			
Foods, soft drinks, confectionery.....do.	293.3	314.4		87.2			70.9			66.4			89.9			
Soaps, cleansers, etc.....do.	144.9	157.5		41.8			38.0			39.4			38.4			
Smoking materials.....do.	156.8	175.0		47.2			38.5			35.0			54.2			
All other.....do.	392.1	420.0		92.7			101.7			78.6			147.0			
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.	1,196.1	1,245.3	67.2	88.6	108.6	122.2	125.7	98.8	71.4	73.4	113.4	133.3	133.9	106.7	69.9	
Apparel and accessories.....do.	63.5	60.6	2.0	3.7	7.0	7.9	5.3	2.4	1.0	6.1	9.4	6.2	5.6	3.9	1.8	
Automotive, incl. accessories.....do.	112.6	114.4	6.8	8.7	11.3	11.3	11.2	9.3	5.3	4.4	9.0	17.1	13.2	6.6	5.4	
Building materials.....do.	32.3	26.5	1.4	2.2	2.9	3.7	4.1	2.7	1.1	1.4	2.7	2.8	1.6	1.0	.8	
Drugs and toiletries.....do.	144.4	158.7	8.7	11.8	12.1	13.8	15.4	14.4	10.9	11.3	14.6	14.6	15.8	15.4	9.1	
Foods, soft drinks, confectionery.....do.	106.3	101.5	5.8	8.9	9.3	9.7	8.8	8.6	7.7	5.8	8.2	9.4	11.3	8.1	5.0	
Beer, wine, liquors.....do.	95.6	101.8	3.2	4.6	7.3	8.5	9.5	9.2	6.7	4.7	7.4	11.3	12.8	16.6	3.6	
Household equip., supplies, furnishings.....do.	75.7	76.5	2.8	3.1	6.9	8.4	10.5	6.4	4.4	3.2	7.0	10.2	8.9	4.7	3.1	
Industrial materials.....do.	56.7	60.0	3.7	3.3	4.8	4.6	7.3	5.6	4.5	4.9	6.0	5.6	6.0	3.7	3.1	
Soaps, cleansers, etc.....do.	22.2	15.7	1.1	1.4	1.7	2.2	1.7	1.2	.8	.8	1.1	1.4	1.5	.9	.9	
Smoking materials.....do.	43.2	48.2	3.2	3.5	3.6	4.3	4.1	3.8	3.6	3.5	4.3	4.3	4.9	5.0	3.9	
All other.....do.	443.6	481.4	28.5	37.2	41.6	47.6	47.8	35.2	26.4	27.3	43.6	50.5	52.3	40.9	33.5	
Newspaper advertising linage (52 cities):																
Total.....mil. lines.	3,381.1	3,575.1	256.0	250.5	304.7	299.7	326.6	303.1	273.3	294.3	293.9	326.3	339.6	307.2	247.6	
Classified.....do.	923.7	1,017.1	77.1	75.6	89.7	87.7	95.7	89.8	83.7	92.2	86.1	89.0	83.4	66.9	72.9	
Display, total.....do.	2,457.3	2,558.0	178.9	174.8	215.0	212.0	230.9	213.2	189.6	202.0	207.8	237.3	256.2	240.3	174.7	
Automotive.....do.	171.0	173.3	11.6	13.5	15.0	16.1	17.9	15.7	14.7	14.0	16.7	14.7	13.7	9.8	10.3	
Financial.....do.	72.8	81.7	8.6	5.3	7.0	7.8	6.1	7.8	8.2	4.6	6.1	7.3	5.9	7.0	9.6	
General.....do.	296.1	300.1	20.9	23.6	27.3	26.6	29.7	25.5	19.3	18.2	25.1	30.6	31.7	21.7	17.8	
Retail.....do.	1,917.4	2,003.0	137.9	132.5	165.7	161.4	177.1	164.3	147.5	165.3	159.9	184.8	204.9	201.7	137.0	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$.																
Durable goods establishments.....do.	219,943	236,708	17,576	16,897	19,158	19,912	20,150	20,036	20,008	20,036	20,638	21,935	19,720	20,703	18,705	
Nondurable goods establishments.....do.	100,012	109,578	8,017	7,962	8,878	9,489	9,420	9,549	9,355	9,294	9,575	10,137	8,892	9,040	8,268	
Total.....do.	119,930	127,130	9,560	8,935	10,280	10,423	10,730	10,485	10,653	10,742	11,063	11,799	10,828	11,664	10,436	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.																
Durable goods establishments.....do.	22,487	24,365	22,523	22,720	23,116	23,349	23,348	23,500	23,349	23,495	23,669	24,229	24,288	24,365	24,366	
Nondurable goods establishments.....do.	13,245	14,376	13,180	13,404	13,723	14,031	14,060	14,227	14,172	14,262	14,138	14,321	14,273	14,376	14,365	
Total.....do.	9,242	9,989	9,343	9,315	9,393	9,318	9,288	9,273	9,177	9,233	9,531	9,909	10,015	9,989	10,001	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.																
Durable goods stores [¶]do.	110,245	112,779	8,335	8,245	9,222	9,742	10,259	10,207	9,496	8,948	9,364	10,055	9,107	9,799	7,783	
Automotive group.....do.	65,261	66,911	5,137	5,058	5,707	5,924	6,200	6,152	5,616	5,098	5,481	6,088	5,378	5,072	4,657	
Passenger car, other auto. dealers.....do.	60,660	62,048	4,806	4,743	5,339	5,500	5,750	5,695	5,171	4,687	5,103	5,673	4,968	4,613	4,324	
Tire, battery, accessory dealers.....do.	4,601	4,863	331	315	368	424	450	457	445	411	378	415	410	459	333	
Furniture and appliance group [¶]do.	16,540	16,719	1,267	1,216	1,291	1,281	1,386	1,417	1,383	1,360	1,401	1,434	1,436	1,847	1,307	
Furniture, home furnishings stores.....do.	10,227	10,439	786	768	842	838	902	899	859	864	855	889	891	1,046	780	
Household appliance, TV, radio.....do.	5,235	5,223	401	374	372	372	412	446	454	417	441	446	456	632	416	
Lumber, building, hardware group.....do.	14,562	14,562	938	968	1,098	1,271	1,344	1,370	1,345	1,312	1,279	1,309	1,142	1,186	872	
Lumber, bldg. materials dealers [¶]do.	10,984	11,278	727	766	866	980	1,033	1,073	1,048	1,033	1,018	1,037	879	818	671	
Hardware stores.....do.	3,284	211	202	232	291	311	297	297	279	279	261	272	263	368	201	
Nondurable goods stores [¶]do.	229,079	238,854	17,868	16,567	18,698	19,039	20,553	19,418	19,530	20,476	19,219	20,590	20,732	26,164	19,018	
Apparel group.....do.	19,265	20,158	1,403	1,214	1,528	1,642	1,662	1,550	1,471	1,679	1,642	1,747	1,782	2,838	1,420	
Men's and boys' wear stores.....do.	4,516	4,761	370	289	330	368	391	375	330	360	354	403	444	745	375	
Women's apparel, accessory stores.....do.	7,429	7,606	530	479	600	626	642	574	561	605	626	672	666	1,025	521	
Shoe stores.....do.	3,196	3,505	215	190	265	282	286	289	262	337	328	307	300	444	242	
Drug and proprietary stores.....do.	11,458	11,863	942	884	932	931	1,002	951	961	992	969	986	966	1,347	1,009	
Eating and drinking places.....do.	25,285	25,849	1,918	1,817	2,000	2,073	2,273	2,307	2,336	2,430	2,199	2,255	2,121	2,120	1,949	
Food group.....do.	72,881	75,866	6,212	5,726	6,160	5,984	6,704	6,147	6,418	6,666	6,125	6,593	6,331	6,800	6,747	
Grocery stores.....do.	67,925	70,955	5,834	5,369	5,766	5,590	6,284	5,733	5,992	6,234	5,712	6,168	5,922	6,351	6,336	
Gasoline service stations.....do.	24,526	25,116	1,992	1,836	2,053	2,070	2,185	2,184	2,223	2,210	2,060	2,119	2,053	2,131	2,029	
General merchandise group with non-stores [¶]mil. \$.	54,493	58,615	3,587	3,410	4,247	4,500	4,771	4,593	4,508	4,938	4,669	5,107	5,649	8,636	3,970	
General merchandise group without non-stores [¶]mil. \$.	49,295	53,083	3,198	3,040	3,838	4,056	4,307	4,145	4,060	4,479	4,186	4,583	5,128	8,063	3,546	
Department stores.....do.	33,323	36,411	2,203	2,041	2,632	2,778	2,966	2,862	2,775	3,064	2,877	3,126	3,515	5,572	2,423	
Mail order houses (dept. store mdse).....do.	3,256	3,519	202	223	282	268	258	244	245	270	274	338	408	507	232	
Variety stores.....do.	6,152	6,548	375	290	464	512	533	514	506	546	492	538	590	1,088	408	
Liquor stores.....do.	6,969	7,403	580	514	550	563	627	596	632	639	577	611	639	875	601	
Estimated sales (seas. adj.), total.....do.																
Durable goods stores [¶]do.	9,446	9,587	9,377	9,575	9,481	9,545	9,141	9,161	9,384	9,354	9,229	9,275	8,852	8,852	8,790	
Automotive group.....do.	5,574	5,607	5,518	5,572	5,516	5,634	5,419	5,412	5,665	5,638	5,565	5,453	5,106	5,106	5,106	
Passenger car, other auto. dealers.....do.	5,157	5,172	5,099	5,145	5,102	5,220	5,011	5,013	5,272	5,238	5,170	5,086	4,700	4,700	4,700	
Tire, battery, accessory dealers.....do.	417	435	419	427	414	414	408	399	393	393	400	395	367	406	406	
Furniture and appliance group [¶]do.	1,402	1,434	1,409	1,433	1,436	1,459	1,380	1,352	1,364	1,358	1,332	1,332	1,399	1,435	1,435	
Furniture, home furnishings stores.....do.	876	920	922	903	902	895	852	841	847	825	838	855	855	872	872	
Household appliance, TV, radio.....do.	446	431	400	436	455	478	445	424	417	436	423	439	432	452	452	
Lumber, building, hardware group.....do.	1,219	1,330	1,261	1,261	1,224	1,234	1,190	1,185	1,190	1,173	1,168	1,168	1,180	1,144	1,144	
Lumber, bldg. materials dealers [¶]do.	958	1,049	992	974	943	951	899	905	925	906	909	909	916	896	896	
Hardware stores.....do.	261	281	269	287	281	283	291	280	285	267	259	264	248	248	248	

¶ Revised. * Monthly revisions for Jan.-Nov. 1968 appear in the Census Bureau Monthly

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969												1970	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores ¹ mil. \$			19,509	19,660	19,504	19,834	19,905	19,826	19,949	20,185	19,875	20,266	20,242	20,144	20,452	20,628
Apparel group			1,640	1,702	1,613	1,746	1,665	1,660	1,700	1,738	1,676	1,719	1,677	1,681	1,624	
Men's and boys' wear stores			406	416	393	414	399	375	375	400	388	401	406	397	398	
Women's apparel, accessory stores			622	645	615	649	633	640	658	653	645	652	627	603	604	
Shoe stores			249	261	245	266	266	296	306	332	316	314	305	335	276	
Drug and proprietary stores			979	959	960	963	966	975	994	1,013	1,019	1,007	1,004	1,000	1,029	
Eating and drinking places			2,094	2,123	2,107	2,133	2,186	2,191	2,110	2,150	2,120	2,219	2,233	2,137	2,125	
Food group			6,281	6,314	6,249	6,211	6,312	6,278	6,275	6,429	6,326	6,450	6,429	6,436	6,606	
Grocery stores			5,875	5,923	5,848	5,806	5,906	5,868	5,863	6,006	5,907	6,035	6,012	6,028	6,169	
Gasoline service stations			2,097	2,091	2,132	2,106	2,119	2,086	2,080	2,075	2,089	2,090	2,078	2,097	2,131	
General merchandise group with non-stores ² mil. \$			4,601	4,694	4,637	4,920	4,844	4,857	5,019	5,000	4,864	5,000	4,987	4,998	5,061	
General merchandise group without non-stores ² mil. \$			4,176	4,273	4,211	4,468	4,397	4,398	4,556	4,524	4,362	4,486	4,475	4,554	4,602	
Department stores			2,861	2,924	2,895	3,080	3,011	2,991	3,143	3,117	2,988	3,065	3,083	3,113	3,126	
Mail order houses (dept. store mdse.)			273	298	296	294	285	294	287	285	281	302	294	310	327	
Variety stores			535	534	517	558	546	552	560	554	526	553	550	553	566	
Liquor stores			634	603	601	619	615	627	642	640	617	618	614	594	637	
Estimated inventories, end of year or month:																
Book value (unadjusted), total	41,346	44,247	41,544	42,597	43,744	44,237	43,948	43,753	43,688	43,015	44,284	45,849	46,969	44,247	43,635	
Durable goods stores ³	18,846	19,956	19,581	19,884	20,326	20,548	20,132	20,149	19,802	18,516	18,995	19,508	20,036	19,956	19,871	
Automotive group	8,758	9,710	9,387	9,575	9,774	9,938	9,643	9,735	9,425	8,051	8,569	8,966	9,385	9,710	9,688	
Furniture and appliance group	3,029	3,130	3,014	3,010	3,105	3,127	3,075	3,036	3,075	3,105	3,124	3,210	3,311	3,130	3,024	
Lumber, building, hardware group	2,797	2,773	2,841	2,926	3,005	3,046	3,012	2,980	2,902	2,878	2,856	2,837	2,832	2,773	2,756	
Nondurable goods stores ³	22,500	24,291	21,963	22,713	23,418	23,689	23,816	23,604	23,886	24,499	25,289	26,341	26,933	24,291	23,764	
Apparel group	4,536	4,891	4,402	4,695	4,899	4,925	4,902	4,826	4,873	5,204	5,344	5,387	5,511	4,891	4,701	
Food group	4,511	4,822	4,536	4,503	4,578	4,575	4,627	4,627	4,624	4,620	4,676	4,794	4,896	4,822	4,676	
General merchandise group with non-stores	9,237	10,105	8,925	9,403	9,783	10,013	10,141	9,982	10,194	10,431	10,946	11,735	11,952	10,105	9,994	
Department stores	5,286	5,771	5,105	5,384	5,615	5,752	5,686	5,686	5,824	5,979	6,284	6,787	6,962	5,771	5,643	
Book value (seas. adj.), total	42,657	45,838	42,740	43,014	43,004	43,118	43,025	43,438	43,874	44,322	44,806	45,378	45,537	45,838	45,157	
Durable goods stores ³	19,461	20,597	19,622	19,487	19,542	19,567	19,044	19,365	19,358	19,756	20,079	20,564	20,602	20,597	20,075	
Automotive group	8,919	9,888	9,105	9,974	9,008	9,084	8,711	9,047	9,011	9,394	9,738	10,154	10,146	9,888	9,568	
Furniture and appliance group	3,139	3,244	3,136	3,113	3,146	3,102	3,042	3,015	3,078	3,108	3,072	3,113	3,165	3,244	3,147	
Lumber, building, hardware group	2,898	2,874	2,908	2,974	2,955	2,962	2,924	2,927	2,908	2,898	2,862	2,851	2,841	2,874	2,821	
Nondurable goods stores ³	23,196	25,241	23,118	23,527	23,462	23,551	23,981	24,073	24,516	24,566	24,727	24,814	24,935	25,241	25,082	
Apparel group	4,760	5,132	4,811	4,880	4,900	4,910	4,972	5,038	5,092	5,097	5,037	4,970	5,028	5,132	5,138	
Food group	4,493	4,803	4,554	4,548	4,569	4,552	4,641	4,646	4,694	4,695	4,704	4,686	4,795	4,803	4,695	
General merchandise group with non-stores	9,806	10,829	9,653	9,924	9,859	9,975	10,275	10,274	10,488	10,483	10,525	10,633	10,632	10,829	10,807	
Department stores	5,576	6,139	5,598	5,746	5,683	5,735	5,876	5,904	6,029	6,027	6,025	6,060	6,075	6,139	6,188	
Firms with 11 or more stores:																
Estimated sales (seas. adj.), total ⁴	94,194	103,070	7,248	6,744	7,883	8,093	8,755	8,198	8,249	8,786	8,274	9,041	9,258	12,541	8,108	
Apparel group ⁵	5,186	5,921	351	307	441	479	468	462	412	503	505	531	556	906	396	
Men's and boys' wear stores	767	905	59	46	57	63	66	68	53	65	70	85	110	163	80	
Women's apparel, accessory stores	1,837	2,090	123	113	158	167	169	159	150	176	178	192	191	314	134	
Shoe stores	1,335	1,598	85	76	117	120	127	136	113	149	155	139	144	237	101	
Drug and proprietary stores	3,373	3,777	273	253	279	283	315	293	311	328	315	318	320	489	314	
Eating and drinking places	2,122	2,487	177	167	194	212	212	218	210	224	229	231	208	205	205	
Furniture and appliance group	1,303	1,354	86	87	89	114	128	129	123	115	113	112	112	143	85	
General merchandise group with non-stores ⁶ mil. \$	38,395	41,997	2,522	2,397	3,028	3,243	3,401	3,282	3,251	3,532	3,320	3,636	4,045	6,340	2,822	
General merchandise group without non-stores ⁶ mil. \$	35,708	39,222	2,338	2,213	2,823	3,017	3,163	3,052	3,028	3,315	3,084	3,379	3,783	6,027	2,627	
Dept. stores, excl. mail order sales	26,184	28,934	1,732	1,607	2,074	2,211	2,346	2,275	2,238	2,471	2,292	2,478	2,786	4,424	1,934	
Variety stores	4,821	5,232	294	307	373	416	428	410	401	432	390	429	477	875	325	
Grocery stores	34,295	37,163	3,076	2,829	3,045	2,876	3,303	2,903	3,072	3,244	2,955	3,303	3,148	3,409	3,494	
Tire, battery, accessory dealers	1,736	1,816	124	113	135	163	171	180	173	147	134	159	146	171	111	
Estimated sales (seas. adj.), total ⁴	8,261	8,381	8,305	8,555	8,482	8,551	8,693	8,718	8,578	8,822	8,739	8,902	9,042			
Apparel group ⁵	454	457	443	502	462	487	505	519	514	514	514	515	523	498		
Men's and boys' wear stores	68	67	65	70	67	68	67	78	80	79	93	85	90	85		
Women's apparel, accessory stores	168	167	159	177	163	171	181	181	182	183	177	177	177	177		
Shoe stores	104	108	106	114	122	138	140	150	150	142	147	158	158	125		
Drug and proprietary stores	301	291	291	298	320	299	327	337	341	332	341	332	341	340		
Eating and drinking places	188	187	194	214	205	206	202	215	228	228	216	207	217			
General merchandise group with non-stores ⁶ mil. \$	3,302	3,393	3,330	3,556	3,452	3,407	3,603	3,553	3,432	3,559	3,519	3,695	3,665			
General merchandise group without non-stores ⁶ mil. \$	3,092	3,177	3,109	3,325	3,220	3,168	3,379	3,338	3,199	3,316	3,264	3,447	3,447			
Dept. stores, excl. mail order sales	2,264	2,339	2,297	2,440	2,367	2,326	2,501	2,493	2,360	2,432	2,406	2,556	2,515			
Variety stores	430	430	412	449	439	439	450	439	439	439	437	442	459			
Grocery stores	3,027	3,095	3,060	2,988	3,039	3,088	3,094	3,146	3,120	3,197	3,199	3,213	3,328			
Tire, battery, accessory dealers	156	154	152	160	154	164	162	146	143	158	142	131	135			
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted)	20,630	19,746	19,353	19,230	19,427	19,734	19,806	19,566	19,634	19,734	19,853	20,143	21,490	20,670		
Durable goods stores	7,140	6,790	6,730	6,732	6,865	6,964	7,189	7,151	7,122	7,134	7,159	7,082	7,174	6,826		
Nondurable goods stores	13,490	12,95														

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	201.15	203.22	202.25	202.40	202.55	202.71	202.88	203.05	203.22	203.40	203.61	203.82	204.01	204.18	204.35	204.51
LABOR FORCE																
Labor force, persons 16 years of age and over...thous.	82,271	84,239	81,711	82,579	82,770	83,137	83,085	85,880	86,318	86,046	84,527	85,038	84,920	84,856	84,105	84,625
Civilian labor force.....do.	78,737	80,733	78,234	79,104	79,266	79,621	79,563	82,356	82,797	82,516	80,984	81,510	81,427	81,416	80,719	81,283
Employed, total.....do.	75,921	77,902	75,358	76,181	76,520	77,079	77,264	78,956	79,616	79,646	78,026	78,671	78,716	78,788	77,313	77,489
Nonagricultural employment.....do.	72,104	74,296	72,192	72,896	73,193	73,471	73,370	74,589	75,460	75,669	74,397	75,110	75,395	75,805	74,398	74,495
Agricultural employment.....do.	3,817	3,606	3,165	3,285	3,327	3,607	3,894	4,367	4,155	3,977	3,629	3,561	3,322	2,984	2,915	2,994
Unemployed (all civilian workers).....do.	2,816	2,831	2,876	2,923	2,746	2,542	2,299	3,400	3,182	2,869	2,958	2,839	2,710	2,628	3,406	3,794
Seasonally Adjusted †																
Civilian labor force.....do.			79,756	80,199	80,379	80,434	80,130	80,504	80,789	80,987	81,325	81,523	81,379	81,583	82,213	82,249
Employed, total.....do.			77,081	77,650	77,589	77,321	77,741	77,741	77,912	78,142	78,194	78,445	78,528	78,737	79,041	78,822
Nonagricultural employment.....do.			73,364	73,688	73,940	73,928	73,544	74,058	74,370	74,528	74,696	74,999	75,094	75,302	75,615	75,323
Agricultural employment.....do.			3,717	3,836	3,710	3,661	3,777	3,683	3,561	3,614	3,498	3,446	3,434	3,435	3,426	3,490
Unemployed (all civilian workers).....do.			2,675	2,675	2,729	2,845	2,809	2,763	2,858	2,845	3,131	3,078	2,851	2,846	3,172	3,427
Long-term, 15 weeks and over.....do.	412	375	324	351	359	381	400	385	400	385	392	363	389	392	409	465
Rates (unemployed in each group as percent of total in the group): ‡																
All civilian workers.....do.	3.6	3.5	3.4	3.3	3.4	3.5	3.5	3.4	3.5	3.5	3.8	3.8	3.5	3.5	3.9	4.2
Men, 20 years and over.....do.	2.2	2.1	2.0	1.9	1.9	2.0	2.0	2.0	2.2	2.1	2.4	2.3	2.1	2.2	2.5	2.8
Women, 20 years and over.....do.	3.8	3.7	3.6	3.6	3.6	3.8	3.7	3.7	3.7	3.8	3.9	3.8	3.6	3.5	3.6	4.1
Both sexes, 16-19 years.....do.	12.7	12.2	12.0	12.0	12.6	12.7	12.4	11.7	12.2	12.3	12.9	12.9	11.8	11.8	13.8	13.4
Married men.....do.	1.6	1.5	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.5	1.7	1.6	1.5	1.7	1.8	2.0
Negro and other races.....do.	6.7	6.4	6.2	5.9	6.1	7.0	6.4	6.8	6.5	6.4	6.7	6.6	6.2	5.7	6.3	7.0
White workers.....do.	3.2	3.1	3.0	3.0	3.1	3.1	3.1	3.0	3.2	3.2	3.5	3.5	3.2	3.2	3.6	3.8
Occupation: White-collar workers.....do.	2.0	2.1	1.9	1.9	2.0	1.8	2.0	2.1	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.3
Blue-collar workers.....do.	4.1	3.9	3.8	3.6	3.7	4.0	3.8	3.7	3.8	3.8	4.4	4.2	4.2	4.3	4.6	5.0
Industry of last job (nonagricultural):																
Private wage and salary workers.....do.	3.6	3.5	3.4	3.3	3.4	3.5	3.5	3.5	3.5	3.5	3.9	3.8	3.6	3.6	3.9	4.3
Construction.....do.	6.9	6.0	5.6	5.8	6.1	6.0	5.7	5.1	5.9	7.0	7.4	7.3	5.4	6.0	7.1	7.9
Manufacturing.....do.	3.3	3.3	3.2	2.9	3.1	3.2	3.1	3.3	3.2	2.9	3.6	3.7	3.7	3.8	3.8	4.6
Durable goods.....do.	3.0	3.0	2.8	2.5	2.8	3.0	2.9	3.2	3.1	2.3	3.2	3.2	3.6	3.7	3.8	4.7
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation...thous.	67,860	70,141	68,196	68,403	68,894	69,462	69,929	70,980	70,347	70,607	70,814	71,198	71,227	71,629	69,755	69,655
Seasonally Adjusted																
Total.....thous.	67,860	70,141	69,199	69,487	69,710	69,789	70,013	70,300	70,247	70,500	70,390	70,651	70,635	70,679	70,778	70,766
Mining.....do.	610	628	626	628	626	624	622	622	629	631	631	631	632	632	632	632
Contract construction.....do.	3,267	3,411	3,388	3,366	3,374	3,363	3,407	3,466	3,484	3,410	3,420	3,418	3,461	3,459	3,328	3,409
Manufacturing.....do.	19,768	20,121	19,999	20,061	20,122	20,111	20,118	20,198	20,164	20,534	20,197	20,156	20,044	20,007	19,964	19,806
Durable goods.....do.	11,624	11,880	11,819	11,839	11,881	11,868	11,874	11,931	11,912	12,081	11,965	11,932	11,740	11,738	11,664	11,544
Ordnance and accessories.....do.	342	328	349	346	346	343	342	337	332	325	314	306	304	299	290	286
Lumber and wood products.....do.	598	600	606	607	608	604	610	607	600	598	595	589	591	591	591	579
Furniture and fixtures.....do.	474	492	490	494	494	496	496	496	491	493	492	491	488	486	485	481
Stone, clay, and glass products.....do.	637	661	664	666	664	658	656	662	658	659	660	662	664	661	659	
Primary metal industries.....do.	1,314	1,350	1,321	1,330	1,332	1,326	1,333	1,347	1,348	1,361	1,378	1,381	1,378	1,371	1,352	1,336
Fabricated metal products.....do.	1,394	1,454	1,437	1,444	1,451	1,450	1,453	1,456	1,456	1,465	1,468	1,456	1,456	1,459	1,454	1,444
Machinery, except electrical.....do.	1,961	2,006	1,981	1,997	1,993	1,999	1,999	2,010	2,007	2,005	2,020	2,030	2,012	2,025	2,017	2,027
Electrical equip. and supplies.....do.	1,982	2,038	2,013	2,026	2,036	2,046	2,058	2,063	2,070	2,076	2,075	2,076	1,958	1,952	1,953	2,029
Transportation equipment.....do.	2,028	2,035	2,045	2,020	2,042	2,029	2,009	2,035	2,032	2,183	2,054	2,030	1,988	1,972	1,950	1,804
Instruments and related products.....do.	460	470	466	468	470	472	474	473	473	473	469	469	468	468	465	466
Miscellaneous manufacturing ind.....do.	435	444	447	441	445	445	444	445	447	443	440	442	438	451	446	443
Non-durable goods.....do.	8,144	8,241	8,180	8,222	8,241	8,243	8,244	8,267	8,252	8,253	8,232	8,224	8,264	8,269	8,300	8,262
Food and kindred products.....do.	1,781	1,794	1,792	1,801	1,793	1,795	1,793	1,789	1,787	1,797	1,791	1,777	1,808	1,803	1,812	1,815
Tobacco manufactures.....do.	84	84	84	82	83	83	82	81	81	83	80	78	78	76	80	81
Textile mill products.....do.	991	987	1,000	999	995	991	987	990	988	979	979	977	979	982	986	975
Apparel and other textile products.....do.	1,408	1,418	1,424	1,409	1,417	1,425	1,426	1,429	1,423	1,414	1,412	1,410	1,409	1,414	1,421	1,402
Paper and allied products.....do.	693	716	709	713	714	710	714	717	716	718	718	720	722	724	724	724
Printing and publishing.....do.	1,063	1,086	1,076	1,077	1,078	1,078	1,075	1,083	1,084	1,089	1,093	1,099	1,103	1,102	1,107	1,104
Chemicals and allied products.....do.	1,026	1,049	1,040	1,044	1,045	1,044	1,046	1,053	1,054	1,052	1,051	1,050	1,053	1,055	1,055	1,057
Petroleum and coal products.....do.	187	184	128	170	187	190	190	191	191	190	189	191	193	193	194	194
Rubber and plastics products, nec.....do.	557	581	573	577	579	579	581	584	585	586	583	583	581	581	581	576
Leather and leather products.....do.	356	345	354	350	350	350	350	348	343	345	336	339	338	339	338	334
Transportation, communication, electric, gas, and sanitary services.....thous.	4,313	4,448	4,353	4,373	4,399	4,439	4,444	4,467	4,483	4,484	4,480	4,480	4,484	4,489	4,518	4,502
Wholesale and retail trade.....do.	14,081	14,644	14,412	14,468	14,508	14,533	14,609	14,665	14,671	14,702	14,716	14,809	14,836	14,773	14,913	14,978
Wholesale trade.....do.	3,618	3,767	3,701	3,714	3,726	3,737	3,758	3,774	3,773	3,776	3,787	3,807	3,815	3,837	3,864	3,887
Retail trade.....do.	10,464	10,876	10,711	10,754	10,782	10,796	10,851	10,891	10,898	10,926	10,929	11,022	11,021	11,036	11,049	11,091
Finance, insurance, and real estate.....do.	3,383	3,559	3,490	3,502	3,515	3,531	3,541	3,557	3,568	3,581	3,586	3,595	3,613	3,623	3,647	3,654
Services.....do.	10,592	11,103	10,900	10,967	11,034	11,044	11,065	11,066	11,067	11,120	11,150	11,244	11,264	11,297	11,352	11,360
Government.....do.	11,846	12,227	12,081	12,122	12,132	12,144	12,207	12,259	12,231	12,238	12,210	12,318	12,341	12,396	12,424	12,425
Federal.....do.	2,737	2,757	2,760	2,767	2,759	2,758	2,754	2,790	2,777	2,752	2,749	2,729	2,721	2,720	2,714	2,723
State and local.....do.	9,109	9,469	9,321	9,355	9,373	9,386	9,453	9,469	9,454	9,486	9,461	9,589				

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

	1968	1969	1969										1970			
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ²	
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on manufacturing payrolls—Continued																
Nondurable goods.....thous.	6,049	6,096	6,078	6,103	6,117	6,105	6,110	6,124	6,104	6,099	6,071	6,058	6,096	* 6,095	* 6,125	6,080
Food and kindred products.....do.	1,191	1,204	1,205	1,215	1,208	1,205	1,206	1,201	1,197	1,204	1,199	1,185	1,217	* 1,214	* 1,223	1,226
Tobacco manufactures.....do.	71	68	71	69	69	68	69	69	68	70	67	65	65	* 63	* 66	67
Textile mill products.....do.	878	871	885	883	880	875	871	873	873	863	862	860	862	* 863	* 868	855
Apparel and other textile products.....do.	1,242	1,245	1,254	1,238	1,246	1,252	1,255	1,255	1,248	1,242	1,239	1,238	1,238	* 1,241	* 1,248	1,228
Paper and allied products.....do.	537	555	550	555	555	549	554	556	555	557	557	557	558	* 561	* 561	560
Printing and publishing.....do.	665	676	673	672	673	672	669	674	675	676	678	683	685	* 685	* 688	685
Chemicals and allied products.....do.	608	617	617	620	620	617	617	623	620	619	614	613	614	* 614	* 613	611
Petroleum and coal products.....do.	118	113	73	101	116	118	118	119	119	118	117	118	119	* 118	* 120	120
Rubber and plastics products, nec.....do.	431	450	444	448	449	449	451	455	455	454	451	450	449	* 446	* 448	442
Leather and leather products.....do.	306	296	306	302	301	300	300	299	294	296	287	289	289	* 290	* 290	286
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of private nonagricultural estab.:																
Mining.....hours	42.7	43.1	43.3	43.3	42.8	43.8	43.4	42.0	42.6	43.2	43.2	42.9	43.8	* 43.4	* 42.7	43.5
Contract construction.....do.	37.4	38.0	38.2	38.0	37.9	38.0	38.1	37.6	37.5	37.9	38.1	37.5	38.2	* 38.2	* 37.1	38.1
Manufacturing: Not seasonally adjusted.....do.	40.7	40.6	40.4	40.0	40.7	40.5	40.7	40.9	40.5	40.6	41.0	40.7	40.6	* 41.0	* 40.1	39.8
Seasonally adjusted.....do.			40.6	40.1	40.9	40.8	40.7	40.7	40.7	40.6	40.8	40.5	40.5	* 40.7	* 40.3	39.9
Overtime hours.....do.	3.6	3.6	3.8	3.5	3.7	3.7	3.6	3.6	3.6	3.7	3.7	3.5	3.5	* 3.5	* 3.3	3.2
Durable goods.....do.																
Overtime hours.....do.	41.4	41.3	41.3	40.9	41.5	41.4	41.4	41.3	41.2	41.3	41.5	41.2	41.1	* 41.3	* 40.8	40.5
Ordinance and accessories.....do.	3.8	3.8	3.8	3.8	3.9	3.8	3.8	3.9	3.8	3.8	3.9	3.7	3.5	* 3.6	* 3.4	3.2
Lumber and wood products.....do.	41.5	40.5	40.0	40.3	40.8	40.9	40.6	40.9	40.2	40.4	40.4	40.1	40.4	* 40.5	* 40.7	41.2
Furniture and fixtures.....do.	40.6	40.2	40.0	40.8	40.9	40.2	40.3	40.2	39.7	39.8	40.1	40.0	40.3	* 40.4	* 39.5	40.5
Stone, clay, and glass products.....do.	40.6	40.4	40.6	40.1	40.7	40.9	40.9	40.7	40.1	40.3	40.1	39.9	39.9	* 40.0	* 39.5	39.0
Primary metal industries.....do.	41.8	42.0	41.8	42.2	42.3	42.0	42.1	41.9	41.7	42.1	42.1	41.7	42.0	* 42.1	* 41.4	42.2
Fabricated metal products.....do.	41.6	41.8	41.7	41.6	41.9	41.8	41.7	41.7	41.5	42.0	42.2	42.2	41.6	* 41.6	* 41.2	41.2
Machinery, except electrical.....do.	41.7	41.6	41.8	41.2	41.9	41.8	41.6	41.8	41.6	41.6	41.5	41.4	41.4	* 41.6	* 41.4	40.8
Electrical equipment and supplies.....do.	42.1	42.5	42.5	42.3	42.7	42.6	42.6	42.5	42.2	42.6	42.7	42.4	42.2	* 42.6	* 42.3	41.6
Transportation equipment.....do.	40.3	40.4	40.4	39.7	40.7	40.9	40.6	40.6	40.3	40.4	40.5	40.2	40.1	* 40.3	* 40.4	39.8
Instruments and related products.....do.	42.2	41.5	41.4	41.6	41.6	41.5	41.1	41.6	42.3	41.2	41.8	41.3	40.6	* 41.5	* 40.0	40.3
Miscellaneous manufacturing ind.....do.	40.5	40.7	40.7	39.7	40.7	40.8	40.8	40.9	40.9	40.9	41.0	40.7	40.9	* 40.9	* 40.7	40.6
Non-durable goods.....do.	39.3	39.0	39.2	37.6	39.0	39.5	39.1	39.2	39.1	39.0	39.0	38.8	38.9	* 39.2	* 39.2	38.8
Nondurable goods.....do.																
Overtime hours.....do.	39.8	39.7	39.8	39.1	39.9	39.8	39.8	39.8	39.7	39.6	39.7	39.5	39.6	* 39.8	* 39.7	39.2
Food and kindred products.....do.	3.3	3.4	3.6	3.2	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3	* 3.3	* 3.4	3.1
Tobacco manufactures.....do.	40.8	40.8	40.6	40.7	40.9	40.9	40.8	40.7	40.6	40.9	41.0	40.5	40.8	* 40.8	* 40.8	40.8
Textile mill products.....do.	37.8	37.4	37.2	36.6	36.5	36.4	38.1	39.5	38.2	37.2	37.4	37.2	37.4	* 36.3	* 38.3	36.8
Apparel and other textile products.....do.	41.2	40.8	40.6	39.9	40.9	41.1	41.0	41.2	41.2	40.9	40.8	40.6	40.8	* 40.9	* 40.3	40.0
Paper and allied products.....do.	36.1	35.9	36.2	35.2	36.0	36.0	36.1	36.2	36.0	35.9	35.8	35.7	35.8	* 36.0	* 35.7	35.4
Printing and publishing.....do.	42.9	43.0	43.5	42.5	43.2	43.4	43.0	42.9	43.0	42.8	42.8	42.7	42.7	* 42.8	* 43.1	42.6
Chemicals and allied products.....do.	38.3	38.3	38.4	37.9	38.3	38.3	38.4	38.4	38.5	38.4	38.3	38.3	38.4	* 38.6	* 38.3	37.8
Petroleum and coal products.....do.	41.8	41.8	41.9	41.7	41.7	41.6	41.8	41.8	41.9	41.9	41.6	41.7	41.9	* 41.8	* 42.0	41.8
Rubber and plastics products, nec.....do.	42.5	42.6	41.8	42.6	43.2	42.9	43.0	42.2	42.9	42.8	42.0	42.6	42.7	* 42.2	* 42.3	41.6
Leather and leather products.....do.	41.5	41.6	41.5	40.7	41.4	41.4	41.4	41.3	41.2	40.9	41.0	40.9	40.8	* 41.1	* 40.9	41.2
Wholesale and retail trade.....do.	38.3	37.2	37.6	35.3	37.6	37.7	37.6	37.4	37.0	36.8	37.1	37.3	37.4	* 37.7	* 37.7	36.7
Wholesale and retail trade.....do.																
Wholesale trade.....do.	36.0	35.6	35.8	35.7	35.7	35.6	35.7	35.7	35.7	35.8	35.7	35.5	35.5	* 35.4	* 35.4	35.5
Retail trade.....do.	40.1	40.2	40.1	40.1	40.1	40.2	40.1	40.0	40.0	40.3	40.3	40.3	40.2	* 40.4	* 40.3	40.4
Finance, insurance, and real estate.....do.	34.7	34.2	34.4	34.2	34.3	34.1	34.3	34.2	34.2	34.2	34.2	33.9	34.0	* 33.8	* 33.9	33.8
Seasonally Adjusted	37.0	37.1	37.2	37.1	37.1	37.1	37.0	37.2	37.0	37.0	37.1	37.1	37.2	* 36.9	* 37.0	37.1
Man-hours in nonagric. estab., all employees, seasonally adjusted at annual rate bil. man-hours																
	134.62	139.06	137.07	137.08	138.44	138.42	139.15	139.43	139.44	140.18	139.87	139.80	139.90	* 139.96	* 139.24	138.83
Man-hour indexes (aggregate weekly), industrial and construction industries, total 1957-59=100																
Mining.....do.	115.4	117.9	117.4	116.8	118.3	118.1	118.1	118.6	118.0	119.0	118.4	117.3	116.9	* 117.4	* 115.1	114.5
Contract construction.....do.	78.6	82.1	82.0	82.5	81.1	82.8	81.7	78.9	81.4	82.8	83.0	82.1	83.8	* 83.4	* 81.9	83.6
Manufacturing.....do.	112.0	119.1	117.7	118.0	117.7	117.4	119.3	119.5	117.9	118.1	119.5	117.6	121.4	* 121.7	* 113.3	119.6
Durable goods.....do.	117.9	119.5	119.1	118.4	120.3	120.0	119.7	120.4	119.8	121.0	120.0	119.1	117.7	* 118.3	* 117.1	115.2
Non-durable goods.....do.	123.4	125.9	125.3	124.9	126.8	126.3	125.8	126.9	126.2	128.5	127.2	126.0	122.9	* 123.7	* 121.3	119.2
Ordinance and accessories.....do.																
Lumber and wood products.....do.	223.8	208.6	220.6	221.1	226.2	222.1	219.3	216.3	211.5	205.7	196.7	189.6	189.8	* 185.8	* 178.6	179.7
Furniture and fixtures.....do.	93.9	93.5	94.2	95.9	96.3	94.2	95.3	94.7	92.1	92.0	92.3	90.8	91.7	* 92.1	* 90.1	89.8
Stone, clay, and glass products.....do.	128.0	132.7	132.9	132.3	134.2	135.9	135.6	134.6	131.6	132.9	131.6	131.0	129.7	* 129.4	* 128.1	125.2
Primary metal industries.....do.	109.2	114.0	114.2	115.9	115.7	113.6	113.3	114.0	112.2	113.5	113.9	113.3	113.9	* 114.3	* 111.2	113.1
Fabricated metal products.....do.	110.2	114.3	111.0	111.5	112.9	111.9	112.2	113.7	113.2	115.7	118.3	118.6	116.4	* 115.6	* 112.8	111.1
Machinery, except electrical.....do.	126.9	131.9	131.3	130.1	133.0	132.4	132.1	132.8	132.2	132.9	132.5	131.0	130.9	* 131.9	* 130.9	127.5
Electrical equipment and supplies.....do.	133.0	137.5	136.3	136.7	137.3	137.7	137.3	138.1	136.3	137.3	139.0	138.7	136.6	* 138.8	* 137.3	135.8
Transportation equipment.....do.	143.5	147.4	146.0	144.7	149.3	150.6	150.8	150.6	150.4	150.7	150.7	150.2	137.8	* 137.5	* 137.8	143.2
Instruments and related products.....do.	121.7	119.5	119.9	119.4	119.9	118.6	115.7	120.0	121.7	131.2	121.7	118.3	113.1	* 114.8	* 109.0	98.9
Miscellaneous manufacturing ind.....do.	126.0	124.4	128.5	125.7	130.2	130.6	131.5	130.9	130.4	130.9	129.9	128.5	128.2	* 128.2	* 126.7	123.7
Non-durable goods.....do.	109.7	110.4	112.4	106.3	111.2	112.3	110.8	111.4	111.8	109.9	109.3	109.3	108.0	* 113.0	* 111.7	109.6
Nondurable goods.....do.																
Food and kindred products.....do.	110.7	111.2	111.0	109.8	111.8	111.7	111.8	112.1	111.5	111.2	110.6	110.0	111.1	* 111.3	* 111.5	109.9
Tobacco manufactures.....do.	96.2	97.3	96.9													

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagricultural estab.:																
Mining.....dollars	143.05	154.73	150.15	149.60	148.54	154.78	155.30	150.88	154.30	156.88	157.91	159.71	160.58	*160.58	*157.78	162.26
Contract construction.....do	164.56	181.64	168.09	166.90	171.86	174.46	179.92	181.34	183.91	187.77	192.96	190.08	184.02	*189.25	*179.78	184.23
Manufacturing establishments.....do	122.51	129.51	126.05	124.80	127.39	127.58	128.61	129.65	129.20	129.51	132.84	131.87	132.36	*134.89	*131.93	130.54
Durable goods.....do	132.07	139.59	136.04	135.05	137.45	137.20	138.69	139.44	137.83	139.33	143.45	142.42	142.14	*145.53	*141.69	140.19
Ordnance and accessories.....do	135.71	139.32	135.74	135.54	137.23	138.11	138.85	140.76	136.91	139.09	141.69	141.05	144.49	*145.14	*146.32	145.96
Lumber and wood products.....do	104.34	109.75	102.56	104.40	107.86	106.13	109.08	110.30	108.78	111.76	114.33	113.93	113.32	*113.36	*109.87	110.76
Furniture and fixtures.....do	100.28	105.85	101.60	100.84	103.42	103.46	105.04	106.90	104.01	107.71	109.08	108.81	108.81	*110.16	*105.03	104.22
Stone, clay, and glass products.....do	124.98	133.56	125.36	126.38	129.27	131.57	134.41	134.41	133.24	136.75	138.45	137.57	137.76	*137.76	*133.09	135.46
Primary metal industries.....do	147.68	158.42	154.66	153.14	155.82	157.45	157.13	157.92	157.66	160.51	162.93	160.55	159.39	*160.99	*159.01	157.82
Fabricated metal products.....do	131.77	138.53	134.96	133.01	136.45	136.21	138.03	139.86	136.78	138.86	142.72	141.36	141.44	*143.72	*141.04	138.98
Machinery, except electrical.....do	141.46	152.15	147.55	148.82	151.36	150.80	151.66	151.66	148.39	149.94	155.00	155.61	154.87	*159.90	*156.56	154.71
Electrical equip. and supplies.....do	118.08	124.84	122.51	120.69	123.42	122.92	124.34	125.36	122.98	124.63	127.39	126.45	126.36	*129.24	*127.75	126.96
Transportation equipment.....do	155.72	161.85	160.19	157.03	157.38	157.44	158.18	160.58	162.66	159.17	167.09	165.92	165.17	*170.49	*160.80	157.61
Instruments and related products.....do	120.69	128.61	124.74	123.07	126.17	125.96	127.89	129.15	127.17	128.61	131.84	131.70	133.16	*134.64	*132.44	132.36
Miscellaneous manufacturing ind.....do	98.25	103.35	100.62	98.40	102.05	102.44	102.96	103.88	101.38	103.22	104.66	105.32	106.50	*108.74	*107.97	108.14
Nondurable goods.....do	109.05	115.53	111.50	110.48	113.15	113.08	114.34	115.31	116.22	116.51	118.00	117.51	118.21	*119.60	*118.29	117.39
Food and kindred products.....do	114.24	120.36	117.27	116.40	118.08	117.89	119.77	120.25	122.36	121.30	123.73	120.88	123.00	*124.64	*124.34	123.51
Tobacco manufactures.....do	94.12	98.74	93.03	95.21	94.70	95.94	103.02	111.32	104.43	94.50	98.81	96.77	98.74	*99.26	*106.76	104.10
Textile mill products.....do	91.05	95.47	92.11	90.57	93.66	92.92	94.07	95.63	95.65	97.99	98.81	98.57	99.46	*99.95	*97.04	96.80
Apparel and other textile products.....do	79.78	82.93	81.40	79.90	83.13	81.85	82.67	83.49	82.21	83.85	84.13	83.77	84.13	*84.37	*83.07	83.90
Paper and allied products.....do	130.85	139.32	135.14	132.19	135.45	135.99	137.17	138.46	140.18	141.04	142.99	142.33	142.43	*143.86	*141.95	141.37
Printing and publishing.....do	133.28	141.33	136.06	136.10	139.05	138.68	140.18	141.31	141.31	141.31	142.82	144.75	144.77	*145.15	*148.59	143.26
Chemicals and allied products.....do	136.27	145.05	140.19	139.86	140.95	142.46	143.72	144.63	145.53	145.53	146.78	147.62	149.52	*149.94	*150.12	150.18
Petroleum and coal products.....do	159.38	170.83	162.40	161.38	168.67	174.10	174.50	170.00	170.14	171.00	172.10	173.36	175.50	*170.97	*175.98	171.75
Rubber and plastics products, nec.....do	121.18	126.18	124.73	121.30	123.30	123.82	123.25	125.97	126.07	126.69	129.09	129.27	128.64	*130.31	*128.21	128.52
Leather and leather products.....do	85.41	87.79	87.46	83.18	87.28	85.78	87.66	88.83	87.52	87.19	87.58	88.80	90.51	*93.45	*92.61	91.64
Wholesale and retail trade.....do	86.40	91.14	88.40	88.60	88.85	88.96	89.92	91.55	93.08	93.70	92.46	92.13	92.58	*92.92	*93.37	94.07
Wholesale trade.....do	122.31	129.85	124.80	126.08	126.40	127.20	128.00	129.92	130.17	131.22	132.59	132.59	133.87	*135.60	*135.47	136.28
Retail trade.....do	74.95	78.66	76.16	76.39	76.61	76.73	77.63	79.35	80.96	81.19	79.69	79.20	79.30	*79.79	*79.73	80.16
Finance, insurance, and real estate.....do	101.75	108.33	106.76	107.59	107.22	106.85	107.30	108.70	107.96	108.04	108.41	109.07	110.86	*110.26	*111.37	112.41
Average hourly gross earnings per production worker on payrolls of nonagricultural estab.:																
Mining.....dollars	3.35	3.59	3.50	3.52	3.52	3.55	3.57	3.55	3.58	3.59	3.63	3.68	3.70	3.70	*3.73	3.80
Contract construction.....do	4.40	4.78	4.58	4.56	4.62	4.64	4.71	4.71	4.74	4.79	4.91	4.95	4.96	*5.02	*5.05	5.02
Manufacturing.....do	3.01	3.19	3.12	3.12	3.13	3.15	3.16	3.17	3.19	3.19	3.24	3.24	3.26	3.29	3.29	3.28
Excluding overtime.....do	2.88	3.05	2.98	3.00	3.00	3.02	3.03	3.03	3.06	3.06	3.09	3.10	3.12	3.15	3.16	3.16
Durable goods.....do	3.19	3.38	3.31	3.31	3.32	3.33	3.35	3.36	3.37	3.39	3.44	3.44	3.45	3.49	3.49	3.47
Excluding overtime.....do	3.05	3.23	3.16	3.17	3.17	3.19	3.20	3.21	3.23	3.24	3.27	3.29	3.31	3.34	3.35	3.34
Ordnance and accessories.....do	3.27	3.44	3.36	3.38	3.38	3.41	3.42	3.45	3.44	3.46	3.49	3.50	3.55	*3.54	*3.56	3.56
Lumber and wood products.....do	2.57	2.73	2.59	2.61	2.65	2.64	2.68	2.71	2.74	2.78	2.83	2.82	2.84	*2.82	*2.81	2.79
Furniture and fixtures.....do	2.47	2.62	2.54	2.54	2.56	2.58	2.60	2.62	2.62	2.64	2.68	2.68	2.70	*2.70	*2.70	2.70
Stone, clay, and glass products.....do	2.99	3.18	3.05	3.06	3.10	3.14	3.17	3.17	3.18	3.21	3.25	3.26	3.28	3.28	3.27	3.28
Primary metal industries.....do	3.55	3.79	3.70	3.69	3.71	3.74	3.75	3.76	3.79	3.84	3.87	3.85	3.85	3.87	*3.85	3.84
Fabricated metal products.....do	3.16	3.33	3.26	3.26	3.28	3.29	3.31	3.33	3.32	3.33	3.39	3.39	3.40	3.43	3.44	3.44
Machinery, except electrical.....do	3.36	3.58	3.48	3.51	3.52	3.54	3.56	3.56	3.55	3.57	3.63	3.67	3.67	*3.71	*3.71	3.71
Electrical equip. and supplies.....do	2.93	3.09	3.04	3.04	3.04	3.05	3.07	3.08	3.09	3.09	3.13	3.13	3.12	*3.16	*3.17	3.19
Transportation equipment.....do	3.69	3.90	3.86	3.83	3.82	3.84	3.83	3.86	3.91	3.93	3.95	3.96	3.98	*4.04	*4.01	3.97
Instruments and related products.....do	2.98	3.16	3.08	3.10	3.10	3.11	3.13	3.15	3.14	3.16	3.20	3.22	3.24	3.26	*3.27	3.26
Miscellaneous manufacturing ind.....do	2.50	2.65	2.60	2.61	2.61	2.62	2.64	2.65	2.64	2.64	2.67	2.68	2.71	2.76	*2.79	2.78
Nondurable goods.....do	2.74	2.91	2.83	2.84	2.85	2.87	2.88	2.89	2.92	2.92	2.95	2.96	2.97	2.99	3.01	3.01
Excluding overtime.....do	2.63	2.79	2.72	2.73	2.74	2.76	2.77	2.77	2.80	2.79	2.82	2.83	2.85	2.87	*2.89	2.90
Food and kindred products.....do	2.80	2.95	2.91	2.91	2.93	2.94	2.95	2.94	2.97	2.93	2.96	2.97	3.00	*3.04	*3.07	3.08
Tobacco manufactures.....do	2.49	2.64	2.57	2.63	2.66	2.68	2.74	2.79	2.77	2.82	2.84	2.82	2.84	*2.87	*2.87	2.86
Textile mill products.....do	2.21	2.34	2.28	2.27	2.29	2.30	2.30	2.31	2.35	2.39	2.41	2.41	2.42	2.42	2.42	2.42
Apparel and other textile products.....do	2.21	2.31	2.28	2.27	2.29	2.28	2.29	2.30	2.29	2.31	2.35	2.34	2.35	2.35	2.36	2.37
Paper and allied products.....do	3.05	3.24	3.15	3.14	3.15	3.17	3.19	3.22	3.26	3.28	3.31	3.31	3.32	3.33	3.34	3.35
Printing and publishing.....do	3.48	3.69	3.59	3.61	3.63	3.64	3.66	3.68	3.68	3.70	3.75	3.77	3.78	3.81	*3.80	3.81
Chemicals and allied products.....do	3.26	3.47	3.37	3.37	3.38	3.40	3.43	3.46	3.40	3.49	3.52	3.54	3.56	3.57	*3.60	3.61
Petroleum and coal products.....do	3.75	4.01	3.69	3.87	3.95	4.03	4.03	4.00	4.04	4.00	4.04	4.06	4.11	4.10	*4.21	4.22
Rubber and plastics products, nec.....do	2.92	3.07	3.02	3.01	3.00	3.02	3.04	3.05	3.09	3.09	3.13	3.13	3.13	*3.14	*3.15	3.15
Leather and leather products.....do	2.23	2.36	2.32	2.33	2.34	2.35	2.35	2.35	2.34	2.35	2.38	2.40	2.42	2.44	2.45	2.47
Wholesale and retail trade.....do	2.40	2.56	2.49	2.51	2.51	2.52	2.54	2.55	2.55	2.56	2.59	2.61	2.63	2.61	*2.66	2.68
Wholesale trade.....do	3.05	3.23	3.12	3.16	3.16	3.18	3.20	3.24	3.23	3.24	3.29	3.29	3.33	3.34	*3.37	3.39
Retail trade.....do	2.16	2.30	2.24	2.26	2.26	2.27	2.29	2.30	2.30	2.30	2.33	2.35	2.36	2.34	*2.38	2.40
Finance, insurance, and real estate.....do	2.75	2.92	2.87	2.90	2.89	2.88	2.90	2.93	2.91	2.92	2.93	2.94	2.98	*2.98	3.01	3.03
Miscellaneous hourly wages:																
Construction wages, 20 cities (ENR): ♂																
Common labor.....\$ per hr.	4.201	4.629	4.379	4.422	4.422	4.435	4.495	4.657	4.718	4.748	4.751	4.823	4.848	4.853	4.891	4.913
Skilled labor.....do	5.956	6.514	6.202	6.224	6.228	6.261	6.314	6.502	6.627	6.672	6.738	6.767	6.802	6.831	6.903	6.912
Farm, without board or rm., 1st of mo.....do	1.44	1.58	1.57		</											

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

	1968	1969	1969												1970	
	Annual	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
HELP-WANTED ADVERTISING																
Seasonally adjusted index†.....1957-59=100..	206	227	224	230	231	233	232	228	227	224	235	227	222	217	203	p 203
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total	4.6	4.7	4.6	3.9	4.4	4.5	4.8	6.6	5.1	5.6	5.9	4.9	3.6	2.9	p 4.0	-----
mod. rate per 100 employees..	3.5	3.7	3.3	3.0	3.4	3.5	3.8	5.4	3.9	4.3	4.8	4.0	2.8	2.1	p 2.9	-----
New hires.....do.....	4.6	4.9	4.5	4.0	4.4	4.5	4.6	4.5	5.3	6.2	6.6	5.3	4.3	4.1	p 4.7	-----
Separation rate, total.....do.....	2.5	2.7	2.3	2.1	2.4	2.6	2.7	2.6	2.6	4.0	4.4	2.9	2.1	1.6	p 2.1	-----
Quit.....do.....	1.2	1.2	1.2	1.0	1.0	.9	.9	.9	1.6	1.1	1.1	1.3	1.3	1.3	p 1.6	-----
Layoff.....do.....																
Seasonally adjusted:																
Accession rate, total.....do.....			4.9	4.6	4.6	4.9	4.8	5.0	4.8	4.5	4.8	4.7	4.4	4.6	p 4.3	-----
New hires.....do.....			3.8	3.7	4.0	3.9	3.7	3.8	3.7	3.5	3.8	3.6	3.4	3.5	p 3.3	-----
Separation rate, total.....do.....			4.6	4.8	4.9	4.9	5.0	4.9	4.9	5.1	4.8	5.0	4.8	4.6	p 4.8	-----
Quit.....do.....			2.7	2.7	2.7	2.7	2.8	2.7	2.7	2.9	2.5	2.7	2.6	2.5	p 2.5	-----
Layoff.....do.....			1.1	1.1	1.2	1.0	1.1	1.1	1.2	1.1	1.2	1.3	1.2	1.4	p 1.4	-----
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....number.....	5,045	5,600	320	330	420	570	660	560	500	500	490	510	310	175	p 260	-----
Workers involved.....thous.....	2,649	2,530	182	137	112	253	219	181	220	160	157	317	132	33	p 55	-----
In effect during month:																
Work stoppages.....number.....			480	500	600	770	870	800	760	770	740	750	550	385	p 420	-----
Workers involved.....thous.....			255	266	261	303	329	302	307	280	215	372	323	208	p 233	-----
Man-days idle during period.....do.....	49,018	44,500	3,380	2,590	2,080	2,740	3,530	3,370	3,420	2,890	1,830	2,850	4,050	3,990	p 3,730	-----
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....	5,733	5,153	392	373	397	454	437	512	469	471	503	463	372	311	326	-----
Unemployment insurance programs:																
Insured unemployment, all programs.....do.....	1,187	1,177	1,584	1,550	1,384	1,162	970	911	1,088	1,015	902	929	1,105	1,464	1,957	-----
State programs:																
Initial claims.....do.....	10,463	10,385	1,240	890	709	756	613	710	1,105	731	655	745	866	1,363	1,548	-----
Insured unemployment, weekly avg.....do.....	1,111	1,101	1,491	1,459	1,300	1,090	906	852	1,021	948	840	864	1,030	1,375	1,847	-----
Percent of covered employment:⊕																
Unadjusted.....do.....	2.2	2.1	3.0	2.9	2.6	2.2	1.8	1.7	2.0	1.8	1.6	1.6	2.0	2.7	3.6	-----
Seasonally adjusted.....do.....			2.1	2.1	2.1	2.0	2.0	2.1	2.2	2.2	2.2	2.2	2.3	2.3	2.5	-----
Beneficiaries, weekly average.....thous.....	936	923	1,206	1,290	1,190	1,022	800	744	788	832	706	686	763	1,020	1,459	-----
Benefits paid.....mil. \$.....	2,031.9	2,127.9	246.1	234.2	226.5	200.1	153.0	135.0	159.2	156.7	136.2	139.5	136.6	214.3	299.4	-----
Federal employees, insured unemployment, weekly average.....thous.....	23	20	24	24	23	20	17	18	19	18	17	18	22	24	28	-----
Veterans' program (UCX):																
Initial claims.....do.....	289	333	32	27	24	22	20	26	32	27	26	29	30	39	44	-----
Insured unemployment, weekly avg.....do.....	32	37	44	43	40	35	29	30	36	37	32	32	38	48	61	-----
Beneficiaries, weekly average.....do.....	29	34	41	42	39	35	28	27	31	35	30	28	32	42	55	-----
Benefits paid.....mil. \$.....	69.2	87.0	9.0	8.0	7.8	7.4	5.8	5.5	6.9	7.2	6.5	6.3	6.2	9.5	12.0	-----
Railroad program:																
Applications.....thous.....	139	100	12	6	5	5	11	11	17	7	6	10	5	5	9	-----
Insured unemployment, weekly avg.....do.....	20	17	24	23	21	18	17	11	13	13	13	15	14	17	20	-----
Benefits paid.....mil. \$.....	40.4	37.0	4.8	4.3	4.1	3.4	2.8	2.0	2.1	2.4	2.5	2.9	2.5	3.2	4.1	-----

FINANCE

	1968	1969	1969	1969	1969	1969	1969	1969	1969	1969	1969	1969	1969	1969	1969	1969	1969
BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances.....mil. \$.....	4,428	5,451	4,370	4,420	4,464	4,510	4,668	4,880	4,991	5,145	5,232	5,256	5,212	5,451	5,288	-----	
Commercial and finance co. paper, total.....do.....	20,497	31,624	21,813	22,865	23,681	24,390	25,305	26,004	28,346	29,476	29,564	31,791	33,497	31,624	34,264	-----	
Placed through dealers.....do.....	7,201	11,817	7,873	8,342	9,003	10,076	9,931	10,159	10,352	11,350	11,871	12,067	12,524	11,817	12,038	-----	
Placed directly (finance paper).....do.....	13,296	10,807	13,940	14,523	14,678	14,314	15,374	15,845	17,994	18,126	17,693	19,724	20,973	19,807	22,226	-----	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period.....mil. \$.....	11,748	13,204	11,907	11,946	12,324	12,344	12,514	12,941	12,854	12,841	12,996	12,819	12,803	13,204	13,388	13,597	-----
Farm mortgage loans:																	
Federal land banks.....do.....	6,126	6,714	6,169	6,226	6,317	6,412	6,484	6,557	6,605	6,645	6,676	6,700	6,704	6,714	6,738	6,777	-----
Loans to cooperatives.....do.....	1,577	1,732	1,630	1,680	1,663	1,648	1,614	1,594	1,594	1,573	1,585	1,680	1,705	1,732	1,804	1,844	-----
Other loans and discounts.....do.....	4,044	4,758	4,108	4,040	4,344	4,284	4,416	4,790	4,655	4,624	4,736	4,439	4,394	4,758	4,846	4,975	-----
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																	
Total (233 SMSA's)⊙.....bil. \$.....			8,734.2	8,833.1	8,723.7	8,883.8	9,147.6	9,385.2	9,242.8	9,430.1	9,737.3	9,527.0	9,484.5	9,560.4	9,536.7	-----	
New York SMSA.....do.....			3,896.7	3,929.8	3,882.8	3,902.0	4,097.6	4,155.7	3,908.6	4,148.4	4,311.5	4,127.6	4,207.5	4,198.2	4,054.0	-----	
Total 232 SMSA's (except N.Y.).....do.....			4,837.5	4,903.2	4,840.9	4,981.8	5,050.0	5,229.6	5,334.2	5,281.7	5,425.8	5,399.3	5,277.0	5,362.2	5,482.7	-----	
6 other leading SMSA's†.....do.....			2,007.9	2,047.2	1,974.3	2,028.9	2,083.2	2,164.4	2,244.4	2,242.8	2,249.6	2,254.7	2,224.8	2,212.9	2,277.4	-----	
226 other SMSA's.....do.....			2,829.6	2,856.1	2,866.6	2,952.9	2,966.8	3,065.2	3,089.8	3,038.9	3,176.3	3,144.7	3,052.2	3,149.3	3,205.3	-----	
Federal Reserve banks, condition, end of period:																	
Assets, total ⊕.....mil. \$.....	78,972	84,050	77,635	77,849	78,772	82,213	80,753	80,516	79,473	80,281	80,285	81,919	84,315	84,050	83,116	83,271	-----
Reserve bank credit outstanding, total ⊕.....do.....	56,614	60,841	55,892	55,857	55,419	58,108	56,891	56,601	57,454	58,626	56,948	59,592	61,603	60,841	61,843	59,591	-----
Discounts and advances.....do.....	188	183	862	744	1,148	2,532	1,832	1,049	750	1,514	928	1,690	1,531	183	1,566	1,147	-----
U.S. Government securities.....do.....	52,937	57,154	52,127	52,275	52,405	53,113	53,759	54,095	54,138	54,911	54,134	55,515	57,318	57,154	55,709	55,823	-----
Gold certificate account.....do.....	10,026	10,036	10,025	10,025	10,025	10,023	10,022	10,027	10,027	10,027	10,036	10,036	10,036	10,036	11,036	11,045	-----
Liabilities, total ⊕.....do.....	78,972	84,050	77,635	77,849	78,772	82,213	80,753	80,516	79,473	80,281	80,285	81,919	84,315	84,050	83,116	83,271	-----
Deposits, total.....do.....	23,473	24,338	24,295	23,909	23,289	25,882	25,405	22,714	23,331	24,271	23,317	25,150	24,948	24,338	25,591	25,336	-----

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

FINANCE—Continued

BANKING—Continued

All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. \$	127,221	128,031	28,063	27,291	26,754	27,079	27,903	27,317	26,980	27,079	26,971	27,340	27,764	28,031	28,838	27,944
Required..... do	126,766	127,774	27,846	27,063	26,537	26,927	27,603	26,974	26,864	26,776	26,735	27,197	27,511	27,774	28,692	27,712
Excess..... do	1,455	1,257	217	227	217	152	300	343	116	303	236	143	253	257	146	232
Borrowings from Federal Reserve banks..... do	1,765	1,086	697	824	918	996	1,402	1,407	1,190	1,249	1,067	1,135	1,241	1,086	964	1,091
Free reserves..... do	1-310	1-829	-480	-596	-701	-844	-1,102	-1,064	-1,074	-946	-831	-992	-988	-829	-818	-859

Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ¹ mil. \$	88,883	90,282	81,120	79,826	81,891	79,374	77,040	78,248	78,135	79,444	80,553	79,650	79,349	90,282	81,669	78,321
Demand, total ² do	144,252	150,945	127,001	124,747	128,683	134,765	127,254	135,809	127,152	129,567	135,020	131,707	135,748	150,945	131,899	131,913
Individuals, partnerships, and corp..... do	102,795	105,613	90,113	89,131	93,164	92,700	89,414	93,690	90,094	91,903	92,614	90,948	93,115	105,613	92,212	90,336
State and local governments..... do	7,671	7,942	6,318	6,272	6,257	7,005	6,270	6,628	6,233	6,363	6,963	5,787	6,452	7,942	6,371	6,323
U.S. Government..... do	3,437	2,989	5,434	3,882	2,003	6,946	4,112	3,618	3,382	1,228	3,879	4,753	3,908	2,989	4,474	5,473
Domestic commercial banks..... do	19,058	20,850	14,595	14,915	16,259	16,315	16,239	18,999	16,125	18,182	17,613	17,070	18,969	20,850	16,288	16,995

Time, total ² do																
Individuals, partnerships, and corp..... do	112,167	96,589	110,031	109,211	108,387	106,949	106,188	103,111	100,602	98,581	97,977	97,169	96,168	96,589	95,017	95,622
Savings..... do	49,151	46,486	48,340	48,335	48,650	47,737	47,691	47,512	46,953	46,653	46,712	46,376	46,317	46,486	45,822	45,633
Other time..... do	45,078	36,534	44,416	44,201	43,419	42,908	42,511	40,916	39,740	38,590	38,026	37,325	36,548	36,534	35,632	35,650

Loans (adjusted), total ² do																
Commercial and industrial..... do	161,827	175,729	156,682	157,587	159,640	162,397	161,977	170,468	168,004	166,481	168,844	167,511	168,730	175,729	167,642	167,567
For purchasing or carrying securities..... do	74,153	81,548	72,896	73,727	75,269	76,659	76,636	78,590	77,607	76,669	78,417	77,649	78,347	81,548	78,123	78,215
To nonbank financial institutions..... do	9,563	7,829	7,390	7,234	7,025	7,233	6,927	7,563	7,269	6,727	6,586	6,264	6,517	7,829	5,993	6,247
Real estate loans..... do	11,872	13,128	10,401	10,535	10,709	11,349	10,806	11,927	10,967	11,138	11,376	10,819	11,000	13,128	11,205	11,066
Other loans..... do	32,106	33,484	32,220	32,472	32,627	32,877	33,022	33,252	33,303	33,534	33,678	33,950	34,056	33,484	33,537	33,489

Investments, total..... do																
U.S. Government securities, total..... do	68,323	59,587	65,861	63,193	64,066	63,169	60,758	60,168	60,081	59,426	58,067	58,618	59,289	59,587	57,632	57,046
Notes and bonds..... do	29,349	23,856	27,656	25,146	26,073	24,791	23,077	22,820	23,468	23,336	22,191	23,350	23,670	23,856	22,437	21,530
Other securities..... do	24,029	19,792	23,649	22,851	22,552	22,500	21,803	21,382	21,138	21,118	20,558	20,104	20,047	19,792	19,544	19,380

Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments ³ bil. \$	384.6	398.6	385.9	387.9	386.6	390.7	392.2	397.3	397.7	397.5	396.5	396.8	399.7	398.6	396.1	397.2
Loans ³ do	251.6	276.2	253.7	258.4	257.3	261.0	264.1	269.2	269.9	270.3	271.3	273.3	275.5	276.2	275.3	277.1
U.S. Government securities..... do	61.5	61.8	60.8	58.1	57.4	57.7	56.1	56.3	56.8	56.9	54.7	53.4	53.2	51.8	49.9	49.4
Other securities..... do	71.5	70.5	71.4	71.5	71.9	72.1	72.0	71.8	71.0	70.3	70.5	70.1	71.0	70.5	70.9	70.8

Money and interest rates: %																
Bank rates on short-term business loans:																
In 35 centers..... percent per annum	6.68	8.21		7.32			7.86			8.82			8.83			
New York City..... do	6.45	8.02		7.13			7.66			8.65			8.66			
7 other northeast centers..... do	7.01	8.53		7.59			8.18			9.14			9.21			
8 north central centers..... do	6.72	8.24		7.41			7.89			8.85			8.83			
7 southeast centers..... do	6.50	7.93		7.01			7.66			8.46			8.58			
8 southwest centers..... do	6.66	8.19		7.25			7.87			8.85			8.79			
4 west coast centers..... do	6.64	8.18		7.35			7.83			8.75			8.81			

Discount rate (N.Y.F.R. Bank), end of year or month..... percent																
Federal intermediate credit bank loans..... do	5.50	6.00	5.50	5.50	5.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00

Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent	6.83	7.66	7.16	7.26	7.32	7.47	7.50	7.62	7.76	7.86	7.89	7.98	7.97	8.07	8.17	8.23
Existing home purchase (U.S. avg.)..... do	6.90	7.68	7.18	7.28	7.35	7.46	7.54	7.64	7.79	7.90	7.92	7.98	8.00	8.08	8.13	8.23

Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do	5.75	7.61	6.46	6.47	6.66	6.86	7.38	7.99	8.39	8.04	8.14	8.17	8.18	8.58	8.64	8.30
Commercial paper (prime, 4-6 months)..... do	5.90	7.83	6.53	6.62	6.82	7.04	7.35	8.23	8.65	8.33	8.48	8.66	8.46	8.84	8.78	8.55
Finance Co. paper placed directly, 3-6 mo. do	5.69	7.16	6.14	6.33	6.38	6.54	7.25	7.89	7.71	7.61	7.86	7.92	7.93	8.14	8.01	8.14
Stock Exchange call loans, going rate..... do	6.33	7.96	6.97	7.00	7.26	7.50	7.50	8.31	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50

Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	5.339	6.677	6.177	6.156	6.080	6.150	6.077	6.493	7.004	7.007	7.129	7.040	7.193	7.720	7.914	7.164
3-5 year issues..... do	5.59	6.85	6.04	6.16	6.33	6.15	6.33	6.64	7.02	7.08	7.58	7.47	7.57	7.98	8.14	7.80

CONSUMER CREDIT (Short- and Intermediate-term)

Total outstanding, end of year or month..... mil. \$	113,191	122,469	112,117	111,569	111,950	113,231	114,750	115,995	116,597	117,380	118,008	118,515	119,378	122,469	121,074	-----
Installment credit, total..... do	89,890	98,169	89,492	89,380	89,672	90,663	91,813	93,087	93,833	94,732	95,356	95,850	96,478	98,169	97,402	-----
Automobile paper..... do	34,130	36,602	34,013	34,053	34,262	34,733	35,230	35,804	36,081	36,245	36,321	36,599	36,650	36,602	36,291	-----
Other consumer goods paper..... do	24,899	27,609	24,682	24,404	24,306	24,399	24,636	24,956	25,172	25,467	25,732	25,855	26,223	27,609	27,346	-----
Repair and modernization loans..... do	3,925	4,040	3,886	3,875	3,874	3,903	3,964	4,022	4,039	4,063	4,096	4,084	4,076	4,040	3,991	-----
Personal loans..... do	26,936	29,918	26,911	27,048	27,230	27,628	27,983	28,305	28,541	28,957	29,207	29,312	29,529	29,918	29,774	-----
By type of holder:																
Financial institutions, total..... do	77,457	84,982	77,360	77,577	78,006	79,062	80,155	81,388	82,130	82,910	83,440	83,949	84,301	84,982	84,531	-----
Commercial banks..... do	36,952	40,305	37,005	37,056	37,257	37,854	38,347	38,916	39,248	39,532	39,793	40,006	40,047	40,305	40,144	-----
Sales finance companies..... do	18,219	19,798	18,175	18,219	18,253	18,418	18,636	18,961	19,127	19,265	19,360	19,569	19,668	19,798	19,703	-----
Credit unions..... do	10,178	11,594	10,101	10,153	10,294	10,508	10,699	10,939	11,054	11,220	11,347	11,438	11,491	11,594	11,468	-----
Consumer finance companies..... do	8,913	9,740	8,879	8,896	8,927	9,008	9,080	9,146	9,293	9,436	9,450	9,436	9,532	9,740	9,683	-----
Other..... do	3,195	3,545	3,200	3,253	3,275	3,274	3,393	3,426	3,408	3,457	3,490	3,500	3,563	3,545	3,533	-----
Retail outlets, total..... do	12,433	13,187	12,132	11,803	11,666	11,601	11,658	11,699	11,703	11,822	11,916	11,901	12,177	13,187	12,871	-----
Automobile dealers..... do	320	336	319	319	320	325	329	333	335	336	336	338	337	336	333	-----

¹ Revised. ² Average for Dec. ³ 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. ⁴ Average for year. ⁵ Daily average. ⁶ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). ⁷ Includes data not shown separately. ⁸ Adjusted to exclude interbank loans and

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969												1970	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Outstanding credit—continued																
Noninstallment credit, total..... mil. \$	23,301	24,300	22,625	22,189	22,278	22,568	22,937	22,908	22,764	22,648	22,652	22,665	22,900	24,300	23,672	
Single-payment loans, total..... do.	9,138	9,096	9,038	9,050	9,139	9,216	9,218	9,227	9,120	9,073	9,075	9,025	9,000	9,096	9,092	
Commercial banks..... do.	7,975	7,900	7,878	7,877	7,961	8,040	8,017	8,031	7,946	7,879	7,882	7,837	7,795	7,900	7,887	
Other financial institutions..... do.	1,163	1,196	1,160	1,173	1,178	1,176	1,201	1,196	1,174	1,194	1,193	1,188	1,205	1,196	1,205	
Charge accounts, total..... do.	7,755	8,234	7,097	6,403	6,340	6,557	6,971	7,002	7,039	6,988	7,005	7,085	7,238	8,234	7,539	
Retail outlets..... do.	6,450	6,650	5,763	5,087	5,037	5,237	5,609	5,574	5,541	5,438	5,448	5,568	5,685	6,650	5,932	
Credit cards..... do.	1,305	1,584	1,334	1,316	1,303	1,320	1,362	1,428	1,498	1,550	1,557	1,517	1,553	1,584	1,607	
Service credit..... do.	6,408	6,970	6,490	6,736	6,799	6,795	6,748	6,679	6,605	6,587	6,572	6,555	6,662	6,970	7,041	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do.	97,053	102,888	7,557	6,971	8,132	9,024	8,960	9,169	8,920	8,604	8,485	8,797	8,173	10,096	7,490	
Automobile paper..... do.	31,424	32,354	2,369	2,344	2,750	3,023	2,985	3,045	2,828	2,593	2,566	2,939	2,433	2,479	2,130	
Other consumer goods paper..... do.	30,593	33,079	2,449	1,985	2,423	2,668	2,760	2,832	2,778	2,764	2,794	2,805	2,817	4,004	2,663	
All other..... do.	35,036	37,455	2,739	2,642	2,959	3,333	3,215	3,292	3,314	3,247	3,125	3,053	2,923	3,613	2,697	
Repaid, total..... do.	88,089	94,609	7,955	7,083	7,840	8,033	7,810	7,895	8,174	7,705	7,861	8,303	7,545	8,405	8,257	
Automobile paper..... do.	28,018	29,882	2,486	2,304	2,541	2,552	2,488	2,471	2,551	2,429	2,490	2,808	2,382	2,527	2,441	
Other consumer goods paper..... do.	28,069	30,369	2,666	2,263	2,521	2,575	2,523	2,512	2,562	2,469	2,529	2,682	2,449	2,618	2,926	
All other..... do.	31,982	34,358	2,803	2,516	2,778	2,906	2,799	2,912	3,061	2,807	2,842	2,960	2,714	3,260	2,890	
Seasonally adjusted:																
Extended, total..... do.			8,371	8,414	8,381	8,720	8,680	8,705	8,521	8,680	8,669	8,661	8,632	8,344	8,521	
Automobile paper..... do.			2,661	2,716	2,730	2,772	2,757	2,725	2,582	2,634	2,694	2,808	2,472	2,479	2,411	
Other consumer goods paper..... do.			2,654	2,598	2,625	2,763	2,767	2,869	2,777	2,819	2,740	2,707	2,841	2,838	2,925	
All other..... do.			3,056	3,100	3,026	3,185	3,156	3,111	3,162	3,227	3,135	3,146	3,108	3,034	3,117	
Repaid, total..... do.			7,730	7,616	7,735	7,960	7,834	7,910	7,899	8,080	7,971	7,992	8,012	7,929	8,141	
Automobile paper..... do.			2,467	2,468	2,501	2,519	2,488	2,460	2,471	2,562	2,498	2,463	2,503	2,499	2,469	
Other consumer goods paper..... do.			2,442	2,352	2,461	2,569	2,507	2,602	2,511	2,574	2,600	2,615	2,623	2,552	2,722	
All other..... do.			2,821	2,796	2,773	2,872	2,839	2,848	2,917	2,944	2,873	2,914	2,886	2,878	2,950	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net)..... mil. \$	12 153,671	12 187,792	15,845	14,590	13,727	23,596	13,346	23,805	12,542	14,999	20,406	11,832	14,332	16,704	16,303	
Expenditure (excl. net lending)..... do.	12 172,802	12 188,080	15,798	14,361	15,637	15,922	15,279	13,895	15,542	16,790	17,167	17,602	15,225	15,232	16,564	
Expend. acct. surplus or deficit (-)..... do.	12 -19,131	12 4,712	47	230	-1,910	7,674	-1,932	9,910	-3,001	-1,791	3,239	-5,769	-894	1,472	-261	
Loan account:																
Net lending..... do.	12 -6,030	12 -1,476	37	-373	-2	-50	-485	373	-152	-316	-448	-342	-236	140	164	
Budget surplus or deficit (-)..... do.	12 -25,161	12 3,236	84	-144	-1,912	7,625	-2,418	10,283	-3,153	-2,107	2,790	-6,112	-1,130	1,612	-97	
Budget financing, total †..... do.	12 25,161	12 -3,236	-84	144	1,912	-7,625	2,418	-10,283	3,153	2,107	-2,790	6,112	1,130	-1,612	97	
Borrowing from the public..... do.	12 23,100	12 -11,146	1,626	-1,887	418	-2,456	-1,485	-8,587	4,438	679	-375	4,388	2,695	-2,012	-194	
Reduction in cash balances..... do.	12 2,061	12 7,910	-1,710	2,081	1,494	-5,169	3,903	-1,696	-1,285	1,428	-2,415	1,724	-1,565	400	291	
Gross amount of debt outstanding †..... do.	1 369,769	1 367,144	373,618	373,165	373,854	372,216	373,677	367,144	371,753	374,098	373,953	377,615	381,192	381,220	380,502	
Held by the public..... do.	1 290,629	1 279,483	293,481	291,595	292,012	289,557	288,072	279,483	283,921	284,599	284,224	288,612	291,306	289,294	289,100	
Budget receipts by source and outlays by agency: †																
Receipts (net), total..... mil. \$	12 153,671	12 187,792	15,845	14,590	13,727	23,596	13,346	23,805	12,542	14,999	20,406	11,832	14,332	16,704	16,303	
Individual income taxes (net)..... do.	1 88,726	1 87,249	10,222	7,287	3,999	12,106	4,760	10,123	6,404	7,230	9,776	6,636	7,236	6,774	10,660	
Corporation income taxes (net)..... do.	1 28,665	1 36,678	1,603	682	4,965	5,323	806	8,588	1,070	571	5,551	843	634	5,527	1,127	
Social insurance taxes and contributions (net)..... mil. \$	1 34,622	1 39,918	2,176	4,880	2,865	3,881	5,748	2,823	2,879	5,209	3,022	2,364	4,078	2,190	2,674	
Other..... do.	1 21,659	1 23,948	1,844	1,742	1,898	2,286	2,031	2,271	2,190	1,989	2,057	1,988	2,383	2,214	1,843	
Expenditures and net lending, total †..... do.	12 178,833	12 184,556	15,761	14,734	15,639	15,972	15,764	13,522	15,695	17,106	17,616	17,944	15,461	15,092	16,399	
Agriculture Department..... do.	1 7,307	1 8,330	808	395	447	610	344	-593	825	1,338	1,857	1,276	640	598	731	
Defense Department, military..... do.	1 77,373	1 77,877	6,568	6,227	6,543	6,682	6,480	7,262	6,346	6,612	6,479	6,982	6,051	6,584	6,419	
Health, Education, and Welfare Department..... mil. \$	1 40,576	1 46,599	3,830	3,849	4,007	4,169	4,054	4,231	3,951	4,000	4,071	4,311	3,857	4,137	4,262	
Treasury Department..... do.	1 14,655	1 16,924	1,373	1,422	1,511	1,506	1,470	1,476	1,445	1,567	1,587	1,817	1,680	1,548	1,655	
National Aeronautics and Space Adm..... do.	1 4,721	1 4,247	347	335	355	353	367	326	319	337	294	327	267	296	291	
Veterans Administration..... do.	1 6,858	1 7,669	632	649	712	692	684	652	657	667	691	691	708	718	726	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total..... bil. \$	176.3	201.5			198.6			202.8			201.3			203.3		
Personal tax and nontax receipts..... do.	79.5	95.6			93.8			96.9			95.0			96.7		
Corporate profit tax accruals..... do.	38.3	40.2			40.7			41.0			39.8			39.4		
Indirect business tax and nontax accruals..... do.	18.0	18.8			18.5			18.6			19.1			19.1		
Contributions for social insurance..... do.	40.5	46.9			45.6			46.4			47.5			48.1		
Federal Government expenditures, total..... do.	181.5	192.0			188.5			189.3			193.6			196.7		
Purchases of goods and services..... do.	99.5	101.9			101.6			100.6			103.2			102.3		
National defense..... do.	78.0	79.2			79.0			78.5			80.3			79.2		
Transfer payments..... do.	47.8	52.4			50.8			52.1			52.7			53.9		
Grants-in-aid to State and local govts..... do.	18.3	20.0			19.0			19.3			19.8			22.0		
Net interest paid..... do.	11.6	13.1			12.5			12.9			13.1			13.7		
Subsidies less current surplus of government enterprises..... bil. \$	4.3	4.6			4.6			4.4			4.6			4.8		
Surplus or deficit (-)..... do.	-5.2	9.5			10.1			13.5			7.7			6.7		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies..... bil. \$	188.64		188.97	189.92	190.83	191.36	192.13	192.31	193.04	194.03	194.80	195.93	196.66	197.23		
Bonds (book value), total..... do.	79.41		79.95	80.51	80.74	80.72	80.90	80.85	81.24	81.37	81.58	81.87	82.23	81.85		
Stocks (book value), total..... do.	13.23		11.07	11.25	11.48	11.62	11.79	11.93	11.85	11.97	12.08	12.22	12.26	12.50		
Mortgage loans, total..... do.	69.97		70.20	70.36	70.48	70.66	70.82									

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
FINANCE—Continued																
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total.....mil. \$	14,385.0	1,293.9	1,206.8	1,363.7	1,270.5	1,240.5	1,287.1	1,246.9	1,251.2	1,279.1	1,280.5	1,117.8				
Death benefits.....do	6,209.3	589.0	562.2	616.3	560.7	547.0	542.4	548.5	553.5	560.4	564.9	483.8				
Matured endowments.....do	967.2	87.5	80.1	89.5	83.9	81.3	82.5	71.5	67.2	76.8	82.7	71.7				
Disability payments.....do	195.6	18.5	15.0	18.7	16.6	16.0	20.0	16.9	17.2	18.7	16.3	14.2				
Annuity payments.....do	1,401.0	151.4	123.8	127.8	127.6	127.1	123.4	138.4	132.1	131.2	133.8	129.8				
Surrender values.....do	2,456.4	221.8	206.4	238.7	232.2	240.0	231.1	234.8	226.6	226.3	230.2	195.2				
Policy dividends.....do	3,155.5	225.7	219.3	272.7	249.5	229.1	287.7	236.8	254.6	265.7	252.6	223.1				
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	150,743	157,898	10,586	11,149	13,360	13,947	12,436	13,261	12,104	13,230	12,464	14,152	13,052	18,157		
Ordinary (incl. mass-marketed ord.).....do	104,524	113,044	8,094	8,439	9,798	9,632	9,602	9,691	9,053	8,791	8,905	10,590	9,417	11,032		
Group.....do	39,591	38,491	1,992	2,191	2,971	3,770	2,240	3,039	2,560	3,931	3,026	3,009	3,115	6,647		
Industrial.....do	6,628	6,363	500	519	591	545	594	531	491	508	533	553	520	478		
Premiums collected:																
Total life insurance premiums.....do	18,052	18,933	1,519	1,493	1,560	1,555	1,531	1,536	1,580	1,520	1,564	1,626	1,440	2,009		
Ordinary (incl. mass-marketed ord.).....do	13,510	13,142	1,165	1,137	1,181	1,170	1,161	1,189	1,192	1,125	1,155	1,242	1,085	1,370		
Group.....do	3,201	3,492	252	263	283	289	275	282	294	300	311	286	264	393		
Industrial.....do	1,341	1,299	102	93	96	95	96	96	94	95	98	98	91	246		
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	11,367	
Net release from earmark \$.....do	187	755	-66	-28	-16	48	91	-2	-11	17	29	25	-19	687	20	
Exports.....thous. \$	839,160	12,287	0	202	192	613	358	193	239	9,531	364	150	244	200	159	
Imports.....do	226,262	236,905	14,292	15,005	22,837	24,956	17,156	23,742	8,066	19,519	27,052	19,817	22,600	21,863	12,487	
Production, world total.....mil. \$																
South Africa.....do	1,420.0	1,090.7	83.4	86.7	89.1	89.3	90.0	91.3	93.7	93.9	95.1	95.2	93.6	89.5		
Canada.....do	1,088.0	85.2	7.8	7.1	7.6	7.3	7.4	7.3	6.7	6.6	7.0	6.5	6.8	7.1		
United States.....do	53.9															
Silver:																
Exports.....thous. \$	252,147	488,908	8,653	17,648	10,417	12,424	27,930	8,643	8,365	10,889	7,838	10,103	2,363	2,358	4,761	
Imports.....do	145,153	44,909	6,719	8,244	9,086	9,450	9,406	8,299	5,427	4,446	6,117	4,993	3,026	3,474	3,301	
Price at New York.....dol. per fine oz	2.145	1.791	1.979	1.840	1.826	1.778	1.761	1.645	1.618	1.653	1.785	1.872	1.923	1.807	1.876	
Production:																
Canada.....thous. fine oz	45,390		3,176	3,274	3,569	3,387	4,140	3,587	3,382	3,697	3,592	3,704	2,877			
Mexico.....do	40,031		2,955	3,406	4,494	4,059	2,974	3,212	3,402	4,760						
United States.....do	37,168	52,552	5,529	4,723	5,233	4,977	4,287	4,805	2,645	6,017	2,912	3,993	3,495	3,936		
Currency in circulation (end of period).....bil. \$	51.0	54.0	49.0	49.0	49.5	49.6	50.4	50.9	51.1	51.5	51.3	51.7	53.0	54.0	51.9	
Money supply and related data (avg. of daily fig.):																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$	188.6	198.3	201.7	194.8	195.0	199.2	194.4	197.0	197.8	195.9	197.6	199.3	201.0	206.0	207.2	
Currency outside banks.....do	42.0	44.8	43.5	43.4	43.7	43.8	44.2	44.7	45.2	45.4	45.2	45.6	46.4	46.9	46.0	
Demand deposits.....do	146.6	153.5	158.2	151.4	151.3	155.3	150.3	152.3	152.7	150.5	152.4	153.7	154.7	159.1	161.1	
Time deposits adjusted ¹.....do	192.4	198.4	202.8	202.4	202.9	202.7	202.2	201.0	197.7	195.5	194.3	193.7	192.6	192.4	191.7	
U.S. Government demand deposits ².....do	5.7	5.6	4.9	6.9	4.8	5.4	9.2	6.0	5.6	4.3	5.3	4.2	5.1	5.5	4.8	
Adjusted for seasonal variation:																
Total money supply.....do			195.8	196.3	196.8	198.1	198.3	199.0	199.3	199.0	199.0	199.1	199.3	199.6	201.2	
Currency outside banks.....do			43.5	43.8	44.1	44.2	44.5	44.8	45.0	45.3	45.2	45.6	45.9	45.9	46.1	
Demand deposits.....do			152.3	152.5	152.6	154.0	153.8	154.2	154.4	153.8	153.7	153.6	153.4	153.7	155.1	
Time deposits adjusted ¹.....do			203.2	202.4	202.3	201.7	200.8	197.7	194.5	194.5	194.1	193.5	193.4	194.1	192.1	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's) ³ ratio of debits to deposits.....do			65.7	67.3	66.0	66.6	68.2	68.7	67.6	70.1	72.3	70.8	70.5	69.4	69.3	
New York SMSA.....do			138.3	144.9	142.6	140.9	147.3	145.5	136.1	146.5	153.5	148.8	151.6	145.7	139.9	
Total 232 SMSA's (except N.Y.).....do			46.2	47.0	46.1	47.2	47.5	48.4	49.4	49.7	50.9	50.6	49.4	49.2	50.5	
6 other leading SMSA's ⁴.....do			65.5	67.2	64.5	66.3	67.1	68.6	71.8	72.9	73.0	72.9	71.7	69.6	71.6	
226 other SMSA's.....do			38.2	38.7	38.5	39.4	39.5	40.1	40.3	40.3	41.9	41.5	40.3	40.8	41.7	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$	32,069				7,929			8,944			7,994					
Food and kindred products.....do	2,209				506			580			660					
Textile mill products.....do	654				138			173			153					
Lumber and wood products (except furniture).....mil. \$	635				201			229			109					
Paper and allied products.....do	589				225			265			243					
Chemicals and allied products.....do	3,525				886			961			884					
Petroleum refining.....do	5,794				1,468			1,430			1,442					
Stone, clay, and glass products.....do	769				107			263			273					
Primary nonferrous metal.....do	1,149				321			371			335					
Primary iron and steel.....do	1,186				293			348			244					
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$	1,320				310			369			324					
Machinery (except electrical).....do	2,947				697			930			760					
Elec. machinery, equip., and supplies.....do	2,518				625			653			663					
Transportation equipment (except motor vehicles and equip.).....mil. \$	1,025				274			272			228					
Motor vehicles and equipment.....do	3,222				855			821			404					
All other manufacturing industries.....do	4,229				1,019			1,230			1,271					
Dividends paid (cash), all industries.....do	14,189				3,606			3,797			3,452					
Electric utilities, profits after taxes (Federal Reserve).....mil. \$	3,002				873			707								
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$	65,562	52,546	4,284	4,087	3,514	5,780	4,608	4,056	5,015	3,315	3,958	5,420	4,069	4,440		
By type of security:																
Bonds and notes, total.....do	60,979	44,150	3,825	3,278	2,759	4,950	3,914	3,311	4,426	2,832	3,232	4,770	3,085	3,769		
Corporate.....do	17,383	13,348	1,616	1,237	1,344	1,917	1,382	1,786	1,889	944	1,701	1,282	1,390	1,860		
Common stock.....do	3,946	7,714	393	736	657	762	684	694	553	410	652	630	902	640		
Preferred stock.....do	637	682	67	72	98	68	10	50	36	72	74	20	83	32		

¹ Revised. ² Preliminary. ³ Includes coverage on Federal employees of \$3.4 bil. in Nov. 1968. ⁴ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. ⁵ Includes silver coin data for Jan.-June 1968 not included in figures shown in the 1969 BUSINESS STATISTICS. ⁶ Monthly data beginning July and annual total figures exclude silver coin. ⁷ Includes revisions not distributed to months.

\$ or increase in earmarked gold (-). ⁸ Series revised to reflect the change in accounting procedures associated with Euro-dollar transactions and to reflect new benchmarks and changes in seasonal factors. ⁹ At all commercial banks. ¹⁰ Total SMSA's include some cities and counties not designated as SMSA's. ¹¹ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969												1970	
	Annual	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total [♀] mil. \$	21,966	26,744	2,075	2,045	2,098	2,748	2,076	2,530	2,478	1,427	2,427	1,933	2,375	2,532	-----	-----
Manufacturing..... do	6,979	6,356	403	513	491	513	569	691	875	362	625	1,260	1,453	601	-----	-----
Extractive (mining)..... do	594	1,721	150	260	168	115	229	163	86	108	106	149	188	99	-----	-----
Public utility..... do	5,281	6,736	627	315	404	784	392	702	493	507	545	745	622	600	-----	-----
Railroad..... do	246	294	13	26	44	21	8	41	25	17	31	31	23	15	-----	-----
Communication..... do	1,766	2,188	186	56	232	44	197	191	286	126	272	120	201	277	-----	-----
Financial and real estate..... do	2,820	4,409	232	272	274	548	273	298	389	181	442	444	533	524	-----	-----
Noncorporate, total [♀] do	43,596	25,802	2,209	2,041	1,416	3,032	2,533	1,525	2,537	1,888	1,531	3,487	1,695	1,908	-----	-----
U.S. Government..... do	18,025	4,765	427	443	382	412	410	419	421	377	353	440	300	380	-----	-----
State and municipal..... do	16,374	11,460	1,244	974	520	1,627	1,088	710	1,052	794	531	1,254	853	812	-----	-----
State and municipal issues (Bond Buyer):																
Long-term..... do	16,374	11,460	1,244	974	520	1,627	1,088	710	1,052	794	531	1,254	853	812	1,314	1,178
Short-term..... do	8,659	11,928	640	837	783	1,292	905	1,072	627	1,140	1,168	795	1,439	1,230	878	1,420
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$	1,002	1,923	1,054	1,056	1,063	965	988	978	975	930	950	979	921	923	933	-----
Customers' debit balances (net)..... do	1,970	1,744	9,042	9,148	8,318	8,044	8,474	8,214	7,515	7,019	7,039	7,243	7,111	7,445	6,683	-----
Customers' free credit balances (net)..... do	3,717	2,803	3,597	3,647	3,294	3,077	3,084	3,084	2,783	2,577	2,579	2,753	2,613	2,803	2,626	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite..... dol. per \$100 bond	76.4	68.6	72.5	72.1	71.0	70.1	70.2	68.8	68.2	68.4	67.2	66.5	65.6	62.9	62.2	62.4
Domestic municipal (15 bonds)..... do	93.4	79.0	88.0	86.4	83.7	84.2	82.3	78.6	78.5	76.1	73.6	74.9	73.4	68.7	69.7	71.7
U.S. Treasury bonds, taxable..... do	72.33	64.49	67.61	66.55	64.90	67.73	66.68	64.84	64.75	65.18	62.64	63.05	61.08	58.71	58.33	61.63
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	5,669.52	4,501.18	498.22	399.88	388.20	406.63	422.50	370.32	330.44	315.76	271.52	397.35	318.32	382.04	363.31	-----
Face value..... do	5,458.55	5,123.47	517.50	409.00	426.23	446.13	438.10	410.29	393.16	375.63	338.22	466.10	376.13	526.97	485.34	-----
New York Stock Exchange:																
Market value..... do	4,401.94	3,550.33	389.95	303.99	306.40	320.97	299.98	288.21	269.23	255.55	210.08	319.84	261.94	324.20	314.79	-----
Face value..... do	4,447.68	4,123.33	409.21	319.45	345.57	360.37	333.90	331.35	324.81	304.60	269.61	372.88	308.69	442.89	411.57	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$	3,814.24	3,646.16	344.56	289.19	280.23	325.13	289.74	300.46	293.42	245.99	239.42	341.33	263.80	432.91	304.63	281.84
Yields:																
Domestic corporate (Moody's)..... percent:																
By rating:																
Aaa..... do	6.18	7.03	6.59	6.66	6.85	6.89	6.79	6.98	7.08	6.97	7.14	7.33	7.35	7.72	7.91	7.93
Aa..... do	6.38	7.20	6.73	6.77	6.95	7.02	6.96	7.12	7.24	7.23	7.36	7.53	7.58	7.93	8.15	8.13
A..... do	6.54	7.40	6.93	6.97	7.13	7.21	7.12	7.28	7.40	7.41	7.56	7.79	7.84	8.21	8.35	8.31
Baa..... do	6.94	7.81	7.32	7.30	7.51	7.54	7.52	7.70	7.84	7.86	8.05	8.22	8.25	8.65	8.86	8.78
By group:																
Industrials..... do	6.41	7.25	6.78	6.82	7.02	7.07	6.99	7.16	7.29	7.29	7.42	7.59	7.61	7.95	8.15	8.11
Public utilities..... do	6.49	7.49	7.02	7.05	7.23	7.26	7.15	7.38	7.49	7.40	7.62	7.91	7.94	8.39	8.54	8.47
Railroads..... do	6.77	7.46	6.98	6.98	7.16	7.25	7.27	7.37	7.50	7.57	7.68	7.76	7.83	8.15	8.38	8.39
Domestic municipal:																
Bond Buyer (20 bonds)..... do	4.47	5.79	4.91	5.04	5.25	5.10	5.60	5.68	5.93	6.26	6.19	6.13	6.58	6.79	6.78	6.16
Standard & Poor's Corp. (15 bonds)..... do	4.51	5.81	4.95	5.10	5.34	5.29	5.47	5.83	5.84	6.07	6.35	6.21	6.37	6.91	6.80	6.57
U.S. Treasury bonds, taxable..... do	5.25	6.10	5.74	5.86	6.05	5.84	5.85	6.06	6.07	6.02	6.32	6.27	6.51	6.81	6.86	6.44
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials..... dollars	8.53	8.98	8.86	8.90	8.91	8.93	8.95	9.03	9.03	9.03	9.04	9.05	9.06	8.99	9.13	9.13
Public utilities..... do	9.24	9.83	9.67	9.72	9.73	9.77	9.78	9.90	9.90	9.90	9.90	9.90	9.92	9.92	9.98	9.97
Railroads..... do	4.50	4.61	4.58	4.58	4.59	4.59	4.61	4.61	4.61	4.62	4.62	4.62	4.63	4.63	4.64	4.64
N.Y. banks..... do	4.55	4.60	4.62	4.62	4.62	4.62	4.63	4.66	4.66	4.67	4.67	4.67	4.67	4.10	4.02	4.02
Fire insurance companies..... do	5.82	6.40	6.14	6.14	6.23	6.23	6.37	6.37	6.37	6.41	6.61	6.61	6.61	6.70	6.70	6.70
Fire insurance companies..... do	8.62	9.44	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	10.12	10.20	10.20	10.23	10.23
Price per share, end of mo., composite..... do																
Industrials..... do	264.62	262.77	273.42	282.20	271.57	277.63	277.23	264.58	249.38	259.67	252.76	263.28	252.78	248.68	231.68	244.45
Public utilities..... do	315.86	313.15	321.13	309.17	324.26	330.61	330.32	315.83	296.79	310.95	302.90	314.69	301.65	299.54	276.68	290.09
Railroads..... do	98.37	94.55	106.49	101.51	99.88	99.64	99.81	94.53	92.47	91.13	86.29	92.25	85.98	84.62	80.31	85.35
N.Y. banks..... do	101.00	93.90	114.80	106.17	104.88	102.33	100.84	92.40	85.98	87.16	87.15	87.36	80.73	76.96	73.87	78.55
Yields, composite..... percent:																
Industrials..... do	3.22	3.42	3.24	3.39	3.28	3.22	3.23	3.41	3.62	3.48	3.58	3.44	3.58	3.62	3.94	3.73
Public utilities..... do	2.93	3.14	3.01	3.14	3.00	2.96	2.96	3.13	3.34	3.18	3.27	3.15	3.29	3.31	3.61	3.44
Railroads..... do	4.57	4.88	4.30	4.51	4.60	4.61	4.62	4.88	4.99	5.07	5.35	5.01	5.38	5.47	5.78	5.44
N.Y. banks..... do	4.50	4.90	4.02	4.35	4.41	4.51	4.59	5.04	5.42	5.36	5.36	5.35	5.78	5.33	5.44	5.12
Fire insurance companies..... do	3.40	3.72	3.21	3.54	3.42	3.49	3.70	3.91	4.28	3.80	4.03	3.61	3.95	3.92	4.20	3.61
Fire insurance companies..... do	3.10	3.37	2.85	3.02	3.25	3.27	3.18	3.62	3.99	3.87	3.61	3.19	3.28	3.65	3.84	3.58
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrials..... dollars	17.62	17.70	-----	-----	17.68	-----	-----	18.34	-----	-----	16.25	-----	-----	18.60	-----	-----
Public utilities..... do	6.67	6.92	-----	-----	6.74	-----	-----	6.81	-----	-----	6.89	-----	-----	6.92	-----	-----
Railroads..... do	7.25	-----	-----	-----	7.33	-----	-----	7.72	-----	-----	7.82	-----	-----	-----	-----	-----

♀ Revised. † End of year. ° Corrected.

♀ Includes data not shown separately.

♂ Number of bonds represented fluctuates; the change in the number does not affect the

continuity of the series.

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

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

Unless otherwise stated in footnotes below, data through 1963 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969												1970	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	5.78	6.41	5.93	5.94	6.09	6.14	6.20	6.33	6.42	6.44	6.61	6.79	6.84	7.19	7.02	7.04
Prices:																
Dow-Jones averages (65 stocks).....	322.19	301.35	337.64	337.85	322.11	320.24	325.88	305.86	286.41	279.78	279.05	280.44	281.02	259.88	258.36	251.63
Industrial (30 stocks).....	906.00	876.72	934.99	931.29	916.52	927.38	954.86	896.61	844.02	825.46	826.71	832.51	841.09	789.22	782.96	756.21
Public utility (15 stocks).....	130.02	123.07	135.62	136.89	130.90	129.14	130.83	124.48	120.40	115.76	113.35	115.12	116.04	108.36	109.42	108.87
Transportation (20 stocks).....	250.09	221.02	268.78	269.75	245.26	238.01	238.15	221.99	202.88	199.24	199.06	198.39	195.47	175.32	173.64	169.83
Standard & Poor's Corporation: ^o																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10..	98.70	97.84	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	90.31	87.16
Industrial, total (425 stocks) ^q.....do.....	107.49	107.13	110.97	110.15	108.20	110.68	114.53	108.59	103.68	103.39	103.97	105.07	105.86	100.48	99.40	95.73
Capital goods (130 stocks).....do.....	105.77	103.75	106.56	105.47	103.76	105.54	108.66	102.68	100.55	100.90	102.27	103.67	104.68	100.31	99.70	96.55
Consumers' goods (181 stocks).....do.....	86.33	87.06	87.69	87.93	86.69	88.21	91.57	88.12	83.04	83.44	85.26	87.29	89.84	85.62	85.42	83.74
Public utility (65 stocks).....do.....	66.42	62.64	68.65	69.24	66.07	65.63	66.91	63.29	61.32	59.20	57.84	58.80	59.46	55.28	55.72	55.24
Railroad (20 stocks).....do.....	48.84	45.95	54.11	54.78	50.46	49.53	49.97	46.43	43.00	42.04	42.03	41.75	40.63	36.69	37.62	36.58
Banks:																
New York City (9 stocks).....do.....	44.69	45.39	49.49	49.52	46.10	47.04	46.69	43.55	41.98	41.87	44.40	44.47	46.00	43.55	44.11	45.64
Outside New York City (16 stocks).....do.....	81.71	87.72	92.57	94.50	90.89	93.39	92.78	85.81	82.49	80.41	83.47	85.73	88.09	82.57	79.34	77.11
Property-liability insurance (16 stocks).....do.....	73.64	85.43	95.51	96.80	88.29	86.47	86.04	79.17	74.54	72.83	76.91	88.52	94.19	85.85	83.88	81.25
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	55.37	54.67	57.82	57.33	55.69	56.61	58.50	55.20	52.40	52.09	52.37	53.27	53.85	50.86	50.60	48.76
Industrial.....do.....	58.00	57.44	60.32	59.61	58.30	59.41	61.50	58.07	55.00	54.85	55.29	56.22	56.84	53.93	53.58	51.29
Transportation.....do.....	50.58	46.96	56.35	56.18	51.52	50.88	50.46	47.70	42.80	41.45	42.72	43.12	42.59	37.77	37.51	36.06
Utility.....do.....	44.19	42.80	45.64	45.98	44.06	44.34	45.75	43.39	42.31	41.34	40.20	40.55	41.36	38.69	38.76	38.55
Finance.....do.....	65.85	70.49	75.58	75.26	70.60	72.38	75.10	68.62	64.56	65.29	68.16	71.71	71.62	66.95	66.19	65.01
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	196,358	175,298	17,957	15,187	13,234	13,911	18,189	14,860	12,685	12,392	12,429	17,152	13,352	13,951	12,940	-----
Shares sold.....millions..	5,312	4,963	515	407	366	379	502	420	359	367	355	488	376	430	396	-----
On New York Stock Exchange:																
Market value.....mil. \$..	144,978	129,603	13,056	11,007	9,755	10,094	13,081	10,847	9,561	9,405	9,357	12,831	10,000	10,609	9,412	-----
Shares sold (cleared or settled).....millions..	3,299	3,174	305	247	237	239	305	264	240	246	233	320	249	288	255	-----
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	2,932	2,851	267	210	199	237	257	235	228	202	219	310	214	272	221	218
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$..	692.34	629.45	689.24	654.51	672.59	691.07	693.14	650.50	611.15	641.53	627.50	661.44	640.16	629.45	582.67	616.34
Number of shares listed.....millions..	13,196	15,082	13,326	13,448	13,657	13,806	14,050	14,400	14,505	14,761	14,833	14,918	14,986	15,082	15,136	15,227

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$..	34,635.9	37,988.3	2,104.1	2,177.7	3,419.3	3,564.1	3,509.6	3,168.3	3,042.9	3,215.6	3,186.0	3,618.3	3,471.2	3,421.2	3,298.4	-----
Excl. Dept. of Defense shipments.....do.....	34,062.8	37,314.4	2,049.4	2,143.3	3,368.0	3,505.1	3,548.1	3,098.2	2,995.2	3,153.8	3,112.7	3,562.7	3,415.2	3,362.6	3,238.0	-----
Seasonally adjusted.....do.....	-----	-----	2,085.9	2,295.2	3,197.3	3,352.9	3,296.3	3,211.2	3,168.5	3,372.7	3,325.9	3,362.0	3,367.1	3,238.6	3,305.2	-----
By geographic regions:																
Africa.....do.....	1,269.4	1,319.6	42.2	48.7	126.4	145.8	144.7	125.5	131.2	130.4	109.4	123.1	122.9	141.6	130.3	-----
Asia.....do.....	7,581.9	8,265.2	410.9	400.4	718.5	804.4	767.9	710.0	691.7	738.0	717.3	769.5	768.8	776.7	795.5	-----
Australia and Oceania.....do.....	1,026.0	998.0	52.3	36.8	93.2	122.7	90.0	67.5	78.4	96.6	77.1	110.7	96.0	77.2	81.7	-----
Europe.....do.....	11,347.3	12,619.2	657.7	702.8	1,182.3	1,179.7	1,237.3	991.4	999.2	1,110.7	1,015.3	1,210.3	1,184.5	1,159.3	1,167.5	-----
Northern North America.....do.....	8,073.8	9,138.0	637.6	687.3	788.9	794.3	836.3	788.3	655.2	661.3	801.6	879.2	806.3	756.6	649.4	-----
Southern North America.....do.....	2,598.8	2,761.9	158.9	179.2	243.0	243.9	247.2	226.7	228.7	227.3	223.6	273.9	244.1	264.6	243.8	-----
South America.....do.....	2,738.6	2,814.4	101.8	123.8	265.7	275.1	271.4	260.6	261.2	263.0	241.8	258.8	248.5	245.2	230.1	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	48.4	67.2	1.4	1.0	3.5	8.3	5.3	13.9	7.0	5.2	4.2	7.5	5.2	4.6	13.8	-----
Republic of South Africa.....do.....	455.7	505.5	19.9	24.0	49.1	52.7	43.8	40.4	44.0	51.4	38.2	50.8	40.7	50.2	39.9	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	874.9	860.0	47.2	29.9	86.5	107.6	76.8	58.0	67.4	77.4	64.7	93.6	85.5	65.8	69.2	-----
India.....do.....	717.6	517.1	18.7	11.7	48.9	57.5	60.3	69.5	77.8	46.2	31.6	19.6	27.9	47.4	51.2	-----
Pakistan.....do.....	301.9	195.2	8.6	3.8	19.4	17.9	13.2	16.2	12.9	13.4	16.5	18.2	31.8	24.9	23.0	-----
Malaysia.....do.....	53.6	51.9	1.8	1.9	4.1	6.1	3.9	4.7	3.9	4.1	5.8	4.1	4.3	7.0	4.8	-----
Indonesia.....do.....	167.1	201.1	8.7	4.6	10.0	16.8	19.6	20.6	16.7	16.3	15.1	28.4	28.3	20.6	26.8	-----
Philippines.....do.....	436.3	374.3	20.6	22.9	45.6	41.7	39.3	31.3	30.1	32.1	23.7	28.5	29.6	29.0	25.9	-----
Japan.....do.....	2,954.3	3,489.7	193.2	211.7	285.7	300.0	293.1	264.4	274.0	329.8	304.4	352.7	335.3	346.5	356.7	-----
Europe:																
France.....do.....	1,095.0	1,195.3	58.5	76.7	123.9	124.6	124.6	90.1	94.9	96.7	88.0	101.9	96.3	118.5	112.4	-----
East Germany.....do.....	29.0	32.4	.2	1.2	2.5	2.1	2.1	1.4	3.7	.4	1.8	5.1	4.0	7.5	1.3	-----
West Germany.....do.....	1,708.9	2,117.9	91.2	101.5	178.5	182.2	243.5	159.8	169.1	169.7	224.3	207.8	193.2	191.3	209.1	-----
Italy.....do.....	1,120.6	1,261.7	58.0	78.3	114.1	103.7	130.2	97.5	101.5	119.4	106.2	124.7	121.0	108.5	107.9	-----
Union of Soviet Socialist Republics.....do.....	57.7	105.5	4.1	5.5	10.0	8.4	10.8	7.5	5.8	14.5	9.0	13.4	5.1	11.5	9.1	-----
United Kingdom.....do.....	2,288.7	2,335.3	162.3	125.3	229.3	208.8	231.5	197.7	163.6	203.4	184.1	221.6	211.7	197.2	181.6	-----
North and South America:																
Canada.....do.....	8,072.3	9,138.0	687.6	687.3	788.8	794.3	836.3	788.2	655.2	661.3	801.5	879.1	806.2	756.6	649.4	-----

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

^q Includes data not shown separately.

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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total ♀	mil. \$	4,699.1	4,869.2	222.9	256.7	440.5	450.7	450.6	431.3	433.4	431.2	409.1	464.6	433.8	446.2	406.1
Argentina	do.	281.4	378.3	11.8	17.8	40.1	34.1	33.0	30.3	32.2	34.4	36.2	37.1	35.7	34.3	33.3
Brazil	do.	704.6	672.0	22.6	26.5	66.3	67.8	62.0	66.9	76.0	58.1	55.6	56.7	60.6	53.9	47.1
Chile	do.	306.7	314.6	9.3	8.8	32.9	28.1	26.9	25.2	29.6	37.4	30.8	25.9	25.2	34.5	22.6
Colombia	do.	319.2	302.8	10.0	10.8	23.0	33.3	32.3	30.7	22.4	27.1	25.6	30.6	28.5	28.7	28.4
Mexico	do.	1,378.0	1,449.5	101.8	102.5	120.7	117.8	120.6	117.2	119.0	116.0	114.6	145.9	135.8	137.6	120.8
Venezuela	do.	655.0	708.2	36.2	39.1	62.0	68.7	73.2	66.5	61.7	65.6	57.7	64.9	59.8	54.7	61.2
Exports of U.S. merchandise, total	do.	34,199.0	37,444.3	2,064.2	2,145.4	3,374.1	3,514.8	3,555.0	3,120.9	3,000.5	3,162.7	3,142.7	3,574.3	3,419.5	3,370.2	3,255.9
Excluding military grant-aid	do.	33,626.0	36,770.4	2,009.5	2,111.1	3,322.8	3,455.8	3,503.4	3,050.7	2,952.8	3,100.9	3,089.4	3,518.8	3,363.5	3,311.6	3,195.5
Agricultural products, total	do.	6,227.2	5,936.3	177.7	239.6	516.9	601.9	583.7	512.3	499.8	438.4	471.5	646.0	657.8	590.8	515.9
Nonagricultural products, total	do.	27,971.9	31,508.0	1,886.5	1,907.2	2,857.2	2,912.9	2,971.3	2,618.2	2,502.7	2,734.3	2,671.2	2,928.5	2,761.7	2,779.3	2,740.0
By commodity groups and principal commodities:																
Food and live animals ♀	mil. \$	3,889.6	3,732.7	129.5	168.2	323.2	350.4	362.8	354.8	333.0	312.9	318.0	372.0	373.5	334.5	324.1
Meats and preparations (incl. poultry)	do.	161.6	199.4	10.8	12.2	18.3	17.3	21.7	15.8	15.9	13.8	16.4	23.9	18.5	14.9	11.5
Grains and cereal preparations	do.	2,463.1	2,127.2	53.0	81.1	174.8	204.7	214.5	209.5	211.1	181.9	182.8	195.0	222.8	195.6	191.3
Beverages and tobacco	do.	702.5	713.4	13.5	12.6	52.2	45.5	74.1	69.7	53.2	57.5	73.6	80.1	88.7	92.8	31.9
Crude materials, inedible, exc. fuels ♀	do.	3,540.7	3,569.5	138.8	176.9	298.7	384.4	343.1	262.9	301.0	292.4	274.4	392.6	366.8	337.7	346.4
Cotton, raw, excl. linters and waste	do.	459.4	280.2	7.2	6.5	14.8	64.1	41.3	23.2	36.1	17.3	16.2	19.1	14.4	20.2	46.0
Soybeans, exc. canned or prepared	do.	810.3	822.3	2.9	31.3	100.0	94.0	63.1	37.0	49.2	33.2	35.3	137.1	137.2	101.9	73.9
Metal ores, concentrates, and scrap	do.	1,586.2	711.5	25.6	30.3	40.8	61.0	66.9	64.2	71.7	86.3	75.3	71.5	62.7	55.3	68.0
Mineral fuels, lubricants, etc. ♀	do.	1,049.9	1,130.7	73.8	61.2	76.1	94.4	110.6	107.1	91.3	105.4	98.4	103.6	106.7	102.0	88.3
Coal and related products	do.	523.9	636.3	42.4	34.0	33.5	49.1	64.3	62.3	56.1	55.7	54.0	61.7	65.5	60.2	50.3
Petroleum and products	do.	454.4	433.9	25.5	23.4	33.7	40.3	42.3	41.3	34.0	44.0	39.7	37.4	36.6	37.1	32.9
Animal and vegetable oils, fats, waxes	do.	274.4	307.6	14.0	15.3	22.3	31.6	25.3	29.0	27.0	20.5	24.6	27.0	34.7	36.3	31.0
Chemicals	do.	3,287.0	3,382.5	166.6	181.4	300.5	331.8	334.9	286.1	298.5	310.3	282.6	297.5	289.9	302.3	318.5
Manufactured goods ♀	do.	3,939.4	4,554.7	214.9	243.8	409.4	405.4	430.1	375.2	374.6	410.9	395.9	451.9	411.3	431.2	425.6
Textiles	do.	522.3	575.5	24.0	30.5	60.0	54.3	56.2	47.2	43.9	51.6	47.1	54.7	54.2	49.1	49.1
Iron and steel	do.	610.5	972.5	34.7	38.1	78.3	78.4	81.0	72.5	81.8	85.2	84.5	110.8	107.4	121.1	106.8
Nonferrous base metals	do.	600.0	712.0	34.8	38.6	58.8	63.6	57.8	62.2	62.2	66.3	68.6	67.6	62.2	72.0	81.3
Machinery and transport equipment, total	mil. \$	14,447.4	16,380.4	1,088.3	1,070.5	1,540.6	1,572.3	1,563.2	1,325.0	1,244.5	1,320.6	1,334.1	1,505.3	1,391.4	1,424.6	1,359.7
Machinery, total ♀	do.	8,597.2	9,865.4	554.4	590.3	943.1	931.2	941.8	815.1	805.6	847.5	808.8	928.0	857.9	845.7	821.5
Agricultural	do.	626.8	644.4	35.7	45.0	63.6	70.7	70.0	59.1	55.3	46.7	47.3	55.5	50.0	45.5	45.9
Metalworking	do.	333.6	343.4	16.3	16.2	38.3	28.7	32.3	29.1	26.3	28.1	28.5	33.6	31.7	34.4	23.4
Construction, excav. and mining	do.	1,998.5	1,247.8	57.2	67.6	110.9	120.6	117.5	105.8	116.4	106.7	102.4	114.3	117.0	111.7	111.3
Electrical	do.	2,284.0	2,677.7	165.3	168.7	249.1	238.3	261.1	215.4	213.5	238.3	229.6	257.5	227.9	213.0	221.0
Transport equipment, total	do.	5,850.1	6,515.0	535.6	481.0	596.5	641.6	621.6	510.1	438.9	473.1	525.3	579.1	533.4	578.9	538.1
Motor vehicles and parts	do.	3,370.2	3,788.0	284.7	264.1	351.4	345.9	357.3	317.4	235.0	245.4	352.2	373.6	342.7	318.5	279.1
Miscellaneous manufactured articles	do.	2,144.2	2,445.9	149.4	159.6	241.2	223.4	223.2	195.7	197.3	222.6	209.3	224.6	201.0	198.6	206.6
Commodities not classified	do.	924.0	1,226.8	75.4	55.9	110.0	75.7	87.5	115.4	80.2	109.5	131.7	119.7	155.4	110.2	123.9
Value of Imports																
General imports, total	do.	33,226.3	36,051.8	2,022.0	2,399.1	2,988.4	3,330.0	3,236.7	3,214.2	3,153.6	2,909.3	3,131.7	3,430.4	2,989.1	3,247.4	3,125.5
Seasonally adjusted	do.			2,014.1	2,652.7	2,976.2	3,173.2	3,276.3	3,185.5	3,066.2	3,179.9	3,055.0	3,221.9	3,213.7	3,007.1	3,249.7
By geographic regions:																
Africa	do.	1,122.3	1,045.1	39.7	74.0	100.4	107.3	96.1	80.7	90.1	69.4	82.0	93.9	96.9	114.9	105.9
Asia	do.	6,911.4	8,275.9	405.8	532.4	675.7	770.0	720.5	726.1	770.1	774.7	763.4	778.3	657.2	710.4	735.1
Australia and Oceania	do.	696.5	828.3	28.9	29.9	83.2	80.6	62.1	66.6	81.7	106.8	79.6	81.5	54.8	72.6	66.0
Europe	do.	10,337.7	10,335.6	443.4	603.2	832.2	1,020.6	1,036.4	977.3	991.9	846.4	873.7	979.9	861.0	875.1	888.7
Northern North America	do.	9,009.3	10,393.2	776.7	776.0	844.4	882.0	878.7	913.7	778.0	714.9	904.8	1,025.4	914.6	986.2	845.3
Southern North America	do.	2,259.4	2,518.4	192.1	191.0	226.7	235.2	231.9	218.8	206.0	184.2	183.6	217.3	198.4	232.5	238.5
South America	do.	2,870.3	2,643.1	138.1	193.5	227.9	236.6	208.9	232.6	235.4	212.6	243.9	253.7	205.8	254.6	245.5
By leading countries:																
Africa:																
United Arab Republic (Egypt)	do.	32.4	37.8	2.5	2.8	4.4	4.5	2.5	2.5	3.2	1.4	3.6	3.9	1.9	4.7	2.6
Republic of South Africa	do.	255.9	243.0	10.8	14.3	25.9	19.8	24.4	21.3	19.4	17.9	24.3	23.1	18.0	23.9	24.0
Asia; Australia and Oceania:																
Australia, including New Guinea	do.	495.0	595.1	22.5	24.4	59.5	46.4	43.2	46.9	60.0	83.9	54.6	66.1	37.4	50.3	57.6
India	do.	312.1	344.1	11.0	22.7	46.2	36.8	28.9	27.6	30.7	32.1	30.2	26.0	24.3	27.6	34.5
Pakistan	do.	63.8	73.0	2.0	4.6	11.4	6.8	5.3	6.1	6.5	7.5	5.1	5.0	6.0	6.6	8.4
Malaysia	do.	240.0	307.2	17.3	28.3	27.0	31.6	26.0	22.2	22.9	24.0	27.8	32.3	24.6	30.7	30.7
Indonesia	do.	174.3	193.6	10.6	16.0	16.3	20.4	16.1	14.8	18.0	16.1	15.3	16.4	16.8	16.8	16.8
Philippines	do.	435.9	422.6	15.8	29.5	37.5	54.2	28.4	40.0	37.0	46.3	30.0	30.6	23.1	49.9	37.3
Japan	do.	4,054.4	4,888.3	244.0	294.8	367.0	450.9	437.6	422.1	467.3	453.8	461.8	478.6	410.8	402.8	431.7
Europe:																
France	do.	842.3	842.5	36.5	47.9	64.2	86.6	82.6	82.3	85.5	76.8	66.1	72.1	67.7	74.6	69.8
East Germany	do.	5.9	8.0	0.5	4.0	1.0	0.7	0.6	0.8	0.7	0.6	0.6	0.8	0.7	0.8	0.8
West Germany	do.	2,721.3	2,603.4	105.8	142.2	207.2	263.0	247.0	240.4	261.9	217.7	209.5	246.6	223.9	242.2	230.8
Italy	do.	1,101.7	1,203.8	53.7	71.5	85.4	125.8	124.2	113.7	117.3	112.7	103.3	105.0	100.4	90.8	91.8
Union of Soviet Socialist Republics	do.	58.4	51.5	4.6	2.5	4.6	5.6	3.1	4.9	2.6	4.6	4.1	6.7	5.0	3.2	15.2
United Kingdom	do.	2,058.3	2,120.6	108.6												

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued															
Value of Imports—Continued															
General imports—Continued															
By commodity groups and principal commodities:															
Agricultural products, total.....mil. \$	5,053.6	4,954.4	172.1	312.1	492.6	499.0	453.0	441.1	437.8	399.0	394.5	460.9	404.0	488.7	471.7
Nonagricultural products, total.....do	28,172.7	31,097.5	1,853.8	2,089.3	2,500.4	2,835.3	2,783.5	2,775.1	2,716.1	2,510.6	2,737.2	2,969.5	2,585.1	2,758.7	2,653.8
Food and live animals?.....do	4,577.3	4,530.8	169.8	287.1	438.9	438.4	396.6	398.9	414.4	363.7	368.6	430.1	369.4	454.7	431.6
Cocoa or cacao beans.....do	136.0	168.2	1.4	15.3	20.5	10.4	14.1	11.9	18.6	15.4	5.5	11.2	16.5	27.2	32.7
Coffee.....do	1,139.7	893.9	16.1	49.0	89.1	95.8	71.6	75.4	72.0	62.0	75.3	103.5	99.9	84.2	92.6
Meats and preparations.....do	746.5	863.8	29.2	45.4	96.4	74.7	67.1	70.4	84.4	94.4	91.0	88.1	54.5	68.4	82.9
Sugar.....do	640.1	638.2	6.3	34.7	50.9	66.2	58.6	73.0	78.0	56.5	44.7	57.3	34.1	78.1	38.4
Beverages and tobacco.....do	786.3	777.8	24.6	28.6	63.8	68.1	89.1	86.8	62.8	54.1	67.1	93.0	72.7	67.2	68.0
Crude materials, inedible, exc. fuels?.....do	3,345.7	3,460.3	202.0	232.3	307.5	337.4	304.4	293.5	294.0	290.8	288.8	320.7	275.2	313.8	271.4
Metal ores.....do	1,007.8	1,012.6	57.8	51.1	63.0	81.7	90.0	83.0	93.6	91.6	92.2	112.8	90.5	104.7	75.2
Paper base stocks.....do	454.8	520.8	36.7	40.7	39.8	44.7	39.8	45.3	43.8	40.3	42.7	52.0	47.4	47.8	41.8
Textile fibers.....do	335.1	260.1	9.0	12.2	28.8	36.0	29.6	25.3	22.3	23.8	16.8	16.7	18.4	21.3	20.5
Rubber.....do	191.8	279.5	10.7	20.7	25.4	23.2	22.6	23.1	19.4	26.9	25.2	30.4	26.2	25.8	27.4
Mineral fuels, lubricants, etc.....do	2,526.7	2,794.0	249.1	230.0	225.0	238.8	219.4	212.6	221.3	227.6	229.2	247.4	201.4	292.1	274.7
Petroleum and products.....do	2,343.2	2,559.9	235.2	209.0	208.6	224.1	198.7	196.3	202.5	205.0	212.9	223.1	185.5	261.9	250.6
Animal and vegetable oils and fats.....do	157.9	136.7	6.1	12.5	11.7	11.2	13.6	8.6	11.0	10.2	10.2	13.9	11.7	16.2	9.6
Chemicals.....do	1,129.1	1,232.0	69.9	80.9	111.4	124.9	108.6	114.5	101.0	99.2	99.7	120.4	101.8	99.7	112.2
Manufactured goods?.....do	8,162.4	7,893.3	398.2	533.2	653.1	784.1	761.5	726.0	728.7	645.9	707.5	698.4	620.2	636.5	656.2
Iron and steel.....do	2,046.5	1,809.1	64.6	72.8	119.2	187.3	208.6	180.8	179.1	160.3	176.6	169.7	137.7	152.5	121.4
Newsprint.....do	862.9	938.6	67.7	71.0	74.4	78.5	74.0	83.3	81.3	74.5	82.6	84.6	79.6	87.5	76.7
Nonferrous metals.....do	2,022.5	1,534.6	79.5	137.6	135.9	159.0	138.7	136.5	129.7	116.8	134.0	129.6	122.4	114.7	144.6
Textiles.....do	962.4	1,019.0	45.3	69.2	112.9	107.0	91.5	88.2	86.6	93.4	87.2	84.5	73.2	80.1	99.7
Machinery and transport equipment.....do	7,986.9	9,768.2	609.7	655.9	762.9	869.8	895.5	889.9	790.7	716.8	845.6	964.8	873.9	892.7	862.5
Machinery, total?.....do	3,688.4	4,489.0	255.5	291.8	351.2	407.1	398.9	401.8	391.0	388.2	394.9	436.7	383.4	389.0	387.4
Metalworking.....do	203.9	182.7	8.4	10.2	17.4	18.7	19.8	17.0	15.8	16.4	16.9	13.0	13.2	15.8	12.9
Electrical.....do	1,492.1	1,946.9	118.6	127.4	137.2	159.1	157.8	161.7	171.0	174.0	179.3	204.3	179.1	171.8	151.4
Transport equipment.....do	4,298.5	5,279.2	356.8	364.1	414.9	464.9	497.0	488.1	398.7	328.6	450.7	528.1	490.6	503.6	475.1
Automobiles and parts.....do	3,711.6	4,623.8	307.0	315.0	358.7	408.4	429.2	431.8	334.8	274.5	400.2	473.2	440.9	456.8	420.5
Miscellaneous manufactured articles.....do	3,346.1	4,127.6	204.4	252.0	316.0	348.1	335.6	365.9	409.7	392.7	393.4	413.9	349.2	346.7	350.3
Commodities not classified.....do	1,207.8	1,331.1	88.2	86.4	98.2	109.2	112.4	117.6	120.0	108.3	121.5	127.8	113.6	127.8	89.2
Indexes															
Exports (U.S. mdse., excl. military grant-aid):															
Unit value.....do	1 112	1 117			115			115			117			120	
Quantity.....do	1 173	1 182			150			202			181			196	
Value.....do	1 195	1 213			173			232			211			236	
General imports:															
Unit value.....do	1 104	1 108			106			106			107			111	
Quantity.....do	1 226	1 236			198			260			242			245	
Value.....do	1 235	1 254			209			276			260			273	
Shipping Weight and Value															
Waterborne trade:															
Exports (incl. reexports):															
Shipping weight.....thous. sh. tons	194,482	196,638	9,964	9,440	14,081	17,422	19,349	18,093	18,014	18,475	17,310	19,529	20,116	17,845	
Value.....mil. \$	19,359	19,922	580	739	1,787	2,000	2,032	1,733	1,738	1,800	1,694	1,995	1,953	1,871	
General imports:															
Shipping weight.....thous. sh. tons	282,751	287,152	20,680	19,909	20,826	24,724	24,844	22,636	24,619	23,890	26,020	28,395	21,943	28,666	
Value.....mil. \$	21,139	21,542	869	1,242	1,793	2,075	2,029	1,976	2,044	1,913	1,915	2,052	1,727	1,907	

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION															
Air Carriers															
Scheduled domestic trunk carriers:															
Financial operations (qtrly. total):															
Operating revenues, total?.....mil. \$	5,091				1,295			1,476							
Transport, total?.....do	5,046				1,284			1,464							
Passenger.....do	4,488				1,143			1,310							
Property.....do	330				84			92							
U.S. mail (excl. subsidy).....do	129				32			34							
Operating expenses (incl. depreciation).....do	4,770				1,282			1,360							
Net income (after taxes).....do	126				-15			46							
Traffic:															
Miles flown (revenue).....mil.	1,502	1,679	132	119	125	137	141	141	147	147	144	151	143	152	
Express and freight ton-miles flown.....do	1,540	1,713	131	119	132	142	155	143	140	147	151	160	143	150	
Mail ton-miles flown.....do	544	588	47	43	49	49	49	45	45	46	45	51	52	68	
Passengers originated (revenue).....do	111	118	9	8	10	10	10	11	11	12	9	10	9	10	
Passenger-miles flown (revenue).....bil.	82.0	90	7.0	6.0	7.1	7.4	7.2	8.4	8.5	9.4	7.1	7.0	6.6	8.0	
Express Operations (qtrly.)															
Transportation revenues.....mil. \$	381.5	345.3			84.1			87.6			86.2			87.4	
Express privilege payments.....do	86.2	79.5			20.9			19.4			20.6			18.6	
Local Transit Lines															
Fares, average cash rate.....cents.	23.6	24.3	24.0	24.0	24.0	24.1	24.1	24.1	24.2	24.3	24.3	24.4	24.7	25.2	25.4
Passengers carried (revenue).....mil.	6,491	6,310	540	499	553	561	560	513	489	479	520	567	500	523	505
Motor Carriers (Intercity)															
Carriers of property, class I (qtrly. total):															
Number of reporting carriers.....do	1,249				1,326			1,315							
Operating revenues, total.....mil. \$	9,523				2,455			2,619							
Expenses, total.....do	9,047				2,366			2,492							
Freight carried (revenue).....mil. tons	523				138			145							

Revised. Preliminary. Revised to include trade in silver ore and bullion formerly reported separately; quarterly data do not reflect this change. Number of carriers filing complete reports for the year.

Includes data not shown separately.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.).....average same period, 1957-59=100	175				178				183				183			
Common carriers of general freight, seas. adj. 1957-59=100	165.7	173.3	169.0	172.4	171.0	171.9	173.8	173.3	177.8	171.5	178.2	178.5	170.5	172.1		
Carriers of passengers, class I (qtrly.):																
Number of reporting carriers.....	1 159			4 72	6 72			6 71								
Operating revenues, total.....mil. \$	685.7			4 131.1	6 136.0			6 170.2								
Expenses, total.....do	604.8			4 129.6	6 133.9			6 145.8								
Passengers carried (revenue).....mil.	217.4			4 41.8	6 39.1			6 45.0								
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total ¹.....mil. \$	2 10,860	2 11,451			2,741			2,916			2,836			2,958		
Freight.....do	9,750				2,481			2,636			2,546					
Passenger.....do	444				103			111			118					
Operating expenses.....do	2 8,582	2 9,062			2,175			2,249			2,274			2 2,363		
Tax accruals and rents.....do	2 1,595	2 1,730			423			455			423			2 429		
Net railway operating income.....do	2 683	2 659			142			212			140			2 166		
Net income (after taxes).....do	5 568				98			173			98					
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	5 759.1				187.4			200.2			192.0					
Revenue ton-miles.....do	5 744.5	2 767.2			184.6			196.5			188.8			2 197.3	2 3 67.2	2 59.0
Revenue per ton-mile (qtrly. avg.).....cents	1.310				1.344			1.341			1.349					
Passengers (revenue) carried 1 mile (qtrly.).....mil.	13,120				2,851			3,090			3,390					
Travel																
Hotels:																
Average sale per occupied room.....dollars	11.35	12.37	11.80	11.80	11.32	12.80	12.03	12.90	11.59	13.09	13.04	13.66	12.75	11.66	13.22	
Rooms occupied.....% of total	61	59	56	62	63	64	63	61	57	60	60	68	55	44	52	
Restaurant sales index.....same mo. 1951=100	118	120	106	119	128	122	138	126	119	118	122	120	112	118	107	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	5,021		391	353	426	460	455	523	671	868	589	440	395			
Departures.....do	4,820		354	363	424	427	478	695	772	636	450	371	355			
Aliens: Arrivals.....do	3,084		251	203	252	264	306	304	403	415	394	309	256			
Departures.....do	2,613		179	157	198	212	251	287	315	354	314	274	222			
Passports issued.....do	1,748	1,820	104	122	167	229	229	267	194	137	107	94	77	93	125	153
National parks, visits.....do	42,392	42,403	788	858	1,277	1,906	2,976	6,176	9,291	9,518	4,144	2,826	1,602	1,040		
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ².....mil. \$	15,068	16,781			4,022			4,153			4,231			4,375		
Station revenues.....do	7,578	8,213			1,993			2,038			2,062			2,120		
Tolls, message.....do	5,693	6,506			1,538			1,607			1,645			1,717		
Operating expenses (excluding taxes).....do	9,202	10,270			2,404			2,512			2,632			2,722		
Net operating income (after taxes).....do	2,553	2,798			674			700			691			734		
Phones in service, end of period.....mil.	95.1	100.3			96.4			97.4			98.9			100.3		
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	358.2	391.3			93.5			97.8			95.7			104.3		
Operating expenses.....do	309.5	330.8			78.2			82.7			84.8			85.1		
Net operating revenues (before income taxes).....mil. \$	29.6	33.0			9.7			9.7			5.9			7.7		
International:																
Operating revenues.....do	153.4	180.0			41.3			44.7			45.7			48.3		
Operating expenses.....do	116.1	132.6			30.4			32.5			33.2			36.5		
Net operating revenues (before income taxes).....mil. \$	30.6	39.1			9.0			10.4			10.4			9.3		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	14,877	14,204	1,272	1,151	1,249	1,160	1,187	1,131	1,153	1,140	1,203	1,242	1,113	1,203	1,228	
Ammonia, synthetic anhydrous.....thous. sh. tons	12,093.0	12,713.5	887.0	991.2	1,050.2	1,033.3	1,136.8	1,140.9	1,092.8	1,007.1	1,037.3	1,097.2	1,060.0	1,129.8	978.8	
Carbon dioxide, liquid, gas, and solid.....do	1,047.8	1,096.3	80.0	76.6	86.5	85.2	91.6	98.6	111.1	110.4	99.4	93.5	82.6	79.8	74.1	
Chlorine, gas (100% Cl ₂).....do	8,428.4	9,422.0	731.8	711.3	768.7	776.5	807.4	783.0	803.4	808.6	786.4	811.0	788.2	845.8	784.6	
Hydrochloric acid (100% HCl).....do	1,735.3	1,848.6	149.4	147.7	163.8	156.7	159.8	154.0	155.1	151.0	150.2	154.3	145.7	160.8	152.4	
Nitric acid (100% HNO ₃).....do	6,134.9	6,254.3	500.9	503.5	572.8	541.8	549.5	495.9	464.5	479.6	519.3	540.8	528.4	557.3	516.0	
Oxygen (high purity).....mil. cu. ft.	248,250	273,884	21,667	20,827	23,030	22,808	23,582	21,263	21,952	23,123	22,751	24,022	23,984	23,885	22,572	
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	4,926.2	4,917.0	394.0	380.5	420.1	450.1	447.8	393.0	345.1	379.7	410.7	438.8	408.6	447.1	385.4	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	4,552.6	4,502.9	333.1	335.5	385.1	370.2	383.3	392.5	379.6	374.9	368.8	410.4	349.6	419.8	323.5	
Sodium dichromate and chromate.....do	145.1	149.4	11.3	11.1	13.1	13.3	12.1	12.9	12.0	12.4	12.2	13.5	11.3	14.3	11.3	
Sodium hydroxide (100% NaOH).....do	8,799.4	9,618.7	760.2	721.9	770.8	815.5	811.5	797.8	803.4	824.4	793.8	840.1	821.2	858.0	809.9	
Sodium silicate, anhydrous.....thous. sh. tons	632.2	658.8	46.5	46.3	56.6	62.7	62.8	52.5	41.9	50.5	49.4	60.9	63.4	60.3	37.2	
Sodium sulfate, anhydrous.....thous. sh. tons	1,471.7	1,471.7	130.2	117.8	134.1	133.0	124.2	116.2	112.6	113.0	119.7	130.8	119.9	120.1	115.6	
Sulfuric acid (100% H ₂ SO ₄).....do	28,382.5	28,744.2	2,317.0	2,238.9	2,405.8	2,509.7	2,559.1	2,337.5	2,178.3	2,252.5	2,280.4	2,515.2	2,424.7	2,708.5	2,297.0	

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year. ⁴ Preliminary estimate by Association of American Railroads. ⁵ Data cover 5 weeks; other months, 4 weeks. ⁶ Figures for 1st quarter 1968 comparable with data for 1st quarter 1969. ⁷ Annual total reflects revisions not distributed to the monthly or quarterly data.

⁸ Beginning with 1st quarter 1969 reporting period, motor carriers are designated class 1 if they have annual gross operating revenues of \$1 million or over; prior to 1969, class 1 carriers were those having annual operating revenues of \$200,000 or over.

⁹ Includes data not shown separately.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: ^o																
Acetic anhydride.....mil. lb.	1,651.6	1,748.0	141.7	140.4	145.2	147.9	147.9	143.5	140.9	144.4	129.5	134.5	129.5	152.1		
Acetylsalicylic acid (aspirin).....do.	31.2	37.5	3.5	3.1	3.4	3.5	3.6	3.6	3.2	3.0	1.7	2.9	2.7	3.5		
Creosote oil.....mil. gal.	111.4	107.9	10.7	8.8	8.9	10.3	9.6	9.9	10.2	9.0	9.3	11.0	10.0			
Ethyl acetate (85%).....mil. lb.	1162.0	1153.2	12.3	8.9	18.9	11.0	13.3	15.8	12.7	11.4	7.1	16.7	10.4	13.1		
Formaldehyde (37% HCHO).....do.	14,099.6	14,192.8	321.1	323.2	356.1	349.9	371.3	355.7	320.4	348.7	357.8	381.7	355.0	358.7		
Glycerin, refined, all grades:																
Production.....do.	347.0	344.1	28.4	31.0	27.8	29.4	22.2	28.2	28.9	26.5	31.0	30.3	31.4	29.0	24.4	
Stocks, end of period.....do.	29.5	30.5	30.4	31.8	34.4	31.9	29.0	26.9	28.8	32.4	31.9	30.5	30.5	30.5	27.4	
Methanol, synthetic.....mil. gal.	580.2	1,624.8	51.4	46.5	50.3	51.3	51.2	51.3	51.2	51.7	54.1	56.6	52.5	56.4		
Phthalic anhydride.....mil. lb.	1,748.3	774.0	59.8	56.9	64.2	70.6	69.8	72.7	65.8	58.6	58.2	61.1	64.3	72.1		
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	708.1	738.1	67.5	64.4	65.3	56.4	59.3	58.1	61.9	62.8	62.2	76.3	50.8	53.2		
Stocks, end of period.....do.	189.2	179.7	195.5	196.8	192.4	188.5	183.8	181.6	177.0	178.2	181.4	176.3	177.2	179.7		
Used for denaturation.....do.	564.4	592.7	57.1	52.7	57.8	46.9	51.2	50.2	51.4	52.4	42.9	52.7	33.7	43.8		
Taxable withdrawals.....do.	81.4	85.6	6.7	6.0	7.6	7.1	7.2	7.8	7.7	7.1	7.4	8.4	6.6	5.9		
Denatured alcohol:																
Production.....mil. wine gal.	303.5	318.5	30.7	28.3	31.0	25.3	27.5	26.8	27.6	28.1	23.2	28.3	18.0	23.7		
Consumption (withdrawals).....do.	305.6	318.7	30.3	27.7	30.2	26.0	27.8	28.2	27.3	27.9	23.3	28.2	18.1	23.7		
Stocks, end of period.....do.	2.7	2.4	3.1	3.7	4.5	3.9	3.5	2.1	2.4	2.7	2.6	2.7	2.6	2.4		
FERTILIZERS																
Exports, total ^q.....thous. sh. tons.	18,956	16,599	961	979	1,304	1,718	1,674	1,750	1,586	1,580	1,302	1,421	1,004	1,319	1,278	
Nitrogenous materials.....do.	2,607	1,799	27	56	142	162	261	141	210	368	125	108	107	93	57	
Phosphate materials.....do.	13,584	12,229	783	771	955	1,334	1,179	1,389	1,091	914	959	1,110	704	1,039	1,079	
Potash materials.....do.	1,303	1,233	107	92	69	109	95	125	81	141	93	106	93	122	78	
Imports:																
Ammonium nitrate.....do.	227	233	19	20	24	45	29	13	12	9	16	13	15	10	25	
Ammonium sulfate.....do.	151	138	9	10	24	30	8	7	5	2	5	14	16	9	16	
Potassium chloride.....do.	3,557	3,823	236	208	354	433	396	176	156	235	328	491	364	393	336	
Sodium nitrate.....do.	205	184	0	11	13	19	22	11	38	15	14	18	6	19	16	
Potash deliveries (K ₂ O).....do.	4,170	4,803	336	353	560	579	540	195	108	214	325	507	453	634		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	4,149	4,290	360	351	381	395	398	339	277	316	354	379	347	393	329	
Stocks, end of period.....do.	535	448	572	590	502	369	358	411	406	460	440	427	429	448	459	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....mil. lb.	.4	.3			.1			.1			(2)			.1		
High explosives.....do.	1,581.7	1,924.8			423.6			492.2			496.6			512.4		
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,586.8	2,776.7	189.8	207.1	229.9	245.2	256.8	278.0	254.3	261.7	253.4	234.4	186.2	179.9	178.1	
Trade products.....do.	1,427.5	1,473.5	86.2	106.1	118.8	131.9	143.6	163.0	145.2	149.3	133.7	119.1	91.6	85.0	85.3	
Industrial finishes.....do.	1,159.3	1,303.5	103.6	101.0	111.1	113.3	113.3	115.1	109.1	112.4	119.7	115.3	94.6	95.0	92.8	
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	1,817	8,564	743	681	744	710	723	715	681	655	694	715	755	746		
Stocks (producers'), end of period.....do.	2,790	3,461	2,940	3,006	3,129	3,150	3,134	3,213	3,221	3,278	3,294	3,306	3,401	3,461		
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,624.7	1,628.8	51.4	50.3	52.7	55.8	57.9	55.3	53.9	51.9	51.8	61.6	43.1	43.8		
Polyester resins.....do.	1,576.4	1,667.4	50.1	52.0	55.8	59.4	62.5	50.8	51.1	51.5	54.7	58.7	54.4	55.6		
Phenolic and other tar acid resins.....do.	1,038.4	1,123.8	87.8	88.9	96.5	96.2	97.8	95.9	81.3	91.2	97.4	106.7	91.0	87.9		
Urea and melamine resins.....do.	1,741.4	1,770.5	60.3	62.5	70.6	66.9	65.7	66.4	55.5	61.9	64.0	69.9	65.1	55.7		
Thermoplastic resins:																
Cellulose plastic materials.....do.	186.2	192.6	18.4	17.2	17.2	16.5	16.3	14.8	13.0	15.0	15.6	14.8	15.5	14.0		
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,322.6	1,332.6	25.5	21.1	28.8	27.9	29.6	31.2	25.9	28.5	26.6	32.0	29.4	26.5		
Styrene-type materials (polystyrene).....do.	12,719.3	13,251.6	239.3	247.8	273.0	272.2	285.9	281.9	260.8	263.9	272.4	279.0	276.9	280.2		
Vinyl resins (resin content basis).....do.	12,944.8	13,585.3	254.0	246.6	281.5	270.4	287.4	284.1	262.3	269.5	285.4	323.6	311.5	311.5		
Polyethylene.....do.	14,539.1	15,440.7	392.8	412.2	433.4	437.1	441.9	435.8	450.1	474.1	480.3	492.3	486.6	497.7		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total ¹.....mil. kw.-hr.	1,436,029	1,552,299	131,591	117,665	126,035	117,115	128,232	129,765	143,951	142,630	128,515	129,414	125,601	130,786		
Electric utilities, total.....do.	1,329,443	1,441,939	122,463	109,110	116,679	107,974	113,880	120,455	134,789	133,319	119,469	119,980	116,465	127,357		
By fuels.....do.	1,106,952	1,191,861	101,050	88,023	95,159	85,863	90,845	99,497	113,766	112,485	101,164	101,040	96,941	108,927		
By waterpower.....do.	222,491	250,078	21,413	21,087	21,519	22,111	23,035	20,957	21,023	20,834	18,304	18,940	19,524	21,330		
Privately and municipally owned util.....do.	1,083,117	1,171,693	99,163	87,944	94,008	87,372	91,836	97,935	109,560	108,870	97,968	98,711	94,736	103,589		
Other producers (publicly owned).....do.	246,326	270,247	23,300	21,166	22,670	20,602	22,044	22,519	25,229	24,449	21,501	21,269	21,729	23,768		
Industrial establishments, total.....do.	106,586	110,360	9,128	8,554	9,356	9,141	9,352	9,310	9,162	9,311	9,046	9,434	9,137	9,429		
By fuels.....do.	103,203	107,076	8,860	8,290	9,063	8,842	9,044	9,020	8,896	9,050	8,813	9,184	8,869	9,144		
By waterpower.....do.	3,383	3,283	267	265	293	300	308	289	266	261	233	250	267	285		

^o Revised.
¹ Revised annual total; revisions are not distributed to the monthly data.
² Less than 50 thousand pounds.

^qData are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ^rIncludes data not shown separately.
³Revised data for the months of 1968 will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969												1970	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,202,321	1,307,178	100,412	105,894	105,614	102,255	100,883	105,615	113,510	118,124	117,375	110,128	106,862	111,506		
Commercial and industrial:																
Small light and power§	1,265,151	286,686	22,533	22,009	21,852	21,502	22,016	24,145	26,473	27,370	27,282	24,619	23,232	23,651		
Large light and power§	1,518,834	557,221	44,410	43,557	44,988	45,344	46,251	47,157	46,547	48,022	48,257	48,418	47,080	47,190		
Railways and railroads.....do.	14,540	4,531	431	401	421	366	360	328	348	348	341	365	379	443		
Residential or domestic.....do.	1,367,692	407,922	37,778	35,650	34,244	31,057	28,231	20,850	35,934	38,103	37,149	32,335	31,823	35,759		
Street and highway lighting.....do.	110,302	10,772	995	925	905	850	816	794	809	821	878	948	988	1,044		
Other public authorities.....do.	132,162	35,861	2,953	3,048	2,891	2,823	2,859	2,976	3,016	3,073	3,078	3,075	3,007	3,063		
Interdepartmental.....do.	13,640	4,186	312	303	314	313	350	356	384	385	391	369	352	357		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	18,579.9	20,139.3	1,664.1	1,624.1	1,605.0	1,566.7	1,554.1	1,632.3	1,762.3	1,830.9	1,825.1	1,705.8	1,653.8	1,715.1		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total ♀	580				581			576								
Residential.....do.	543				544			539								
Industrial and commercial.....do.	36				36			35								
Sales to consumers, total ♀	1,482				607			325								
Residential.....do.	1,832				374			171								
Industrial and commercial.....do.	1,626				222			147								
Revenue from sales to consumers, total ♀	1129.0				51.3			28.6								
Residential.....do.	181.8				34.1			17.4								
Industrial and commercial.....do.	146.2				16.3			10.7								
Natural gas:																
Customers, end of period, total ♀	39,894				39,974			39,846								
Residential.....do.	36,610				36,692			36,622								
Industrial and commercial.....do.	3,227				3,234			3,178								
Sales to consumers, total ♀	143,222				50,357			35,251								
Residential.....do.	144,682				21,623			9,534								
Industrial and commercial.....do.	192,369				27,170			24,465								
Revenue from sales to consumers, total ♀	18,646.7				3,399.1			2,072.9								
Residential.....do.	14,482.4				2,002.6			1,014.0								
Industrial and commercial.....do.	13,943.1				1,331.5			1,013.8								

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	122.41	127.32	8.99	8.82	10.98	11.43	11.28	10.17	13.09	11.98	11.61	10.81	8.54	9.62		
Taxable withdrawals.....do.	112.41	116.27	7.88	7.66	9.40	10.06	10.25	9.15	11.96	11.44	10.80	10.14	8.28	9.24		
Stocks, end of period.....do.	11.56	11.90	11.91	12.33	13.00	13.37	13.36	13.57	13.55	13.12	13.05	12.81	12.38	11.90		
Distilled spirits (total):																
Production.....mil. tax gal.	238.33	229.36	21.06	19.69	21.97	21.66	18.84	17.79	15.17	12.01	17.70	22.75	19.84	20.87		
Consumption, apparent, for beverage purposes	1344.07	1361.67	24.31	24.25	28.79	28.79	30.80	30.46	29.50	28.41	27.79	33.03	33.66	42.64		
Taxable withdrawals.....mil. tax gal.	147.62	164.54	11.31	10.87	13.99	13.35	12.93	14.51	14.31	13.90	15.19	17.82	14.17	12.19		
Stocks, end of period.....do.	956.44	991.42	962.90	968.43	973.27	978.71	981.91	984.51	983.82	979.91	979.24	981.02	983.86	991.42		
Imports.....mil. proof gal.	75.45	87.08	5.59	4.67	6.02	6.48	6.67	6.94	6.83	5.81	6.73	11.47	9.03	10.84	5.66	
Whisky:																
Production.....mil. tax gal.	178.05	169.87	17.01	16.10	17.10	17.25	14.37	12.07	10.65	7.71	12.22	16.03	14.00	15.36		
Taxable withdrawals.....do.	95.27	108.00	7.39	7.44	9.22	8.84	7.86	9.05	9.02	8.38	10.14	12.80	9.80	8.06		
Stocks, end of period.....do.	904.35	938.46	911.26	917.26	921.92	927.80	932.30	933.75	934.02	931.47	930.50	930.93	932.35	938.46		
Imports.....mil. proof gal.	66.50	74.29	4.87	4.16	5.37	5.51	5.75	6.03	6.02	5.10	5.89	10.29	7.97	7.30	4.67	
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	110.58	115.58	8.67	8.26	10.39	9.74	9.95	11.00	10.38	9.09	10.04	11.90	8.99	8.17		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	12.17	15.80	1.13	1.12	1.23	1.17	1.04	1.25	.96	1.40	1.16	1.70	1.67	1.97		
Taxable withdrawals.....do.	10.29	13.70	.70	.56	1.05	.77	.87	1.12	.73	1.19	1.30	1.83	1.55	2.04		
Stocks, end of period.....do.	5.25	6.19	5.60	6.10	6.23	6.51	6.51	6.56	6.70	6.77	6.65	6.40	6.45	6.19		
Imports.....do.	2.23	2.41	.18	.10	.13	.18	.22	.24	.17	.14	.15	.31	.29	.27	.11	
Still wines:																
Production.....do.	222.89	277.82	3.63	2.93	3.75	2.92	2.48	2.49	1.99	8.03	57.81	126.45	55.85	9.49		
Taxable withdrawals.....do.	181.12	197.21	14.95	15.28	20.06	15.89	15.59	16.03	12.86	16.88	16.46	19.31	16.01	17.90		
Stocks, end of period.....do.	268.28	306.36	255.91	242.63	224.83	211.75	197.08	180.78	169.98	158.76	193.87	293.13	326.97	306.36		
Imports.....do.	19.98	22.28	.75	.84	1.19	1.91	2.34	2.31	2.01	1.71	1.75	2.33	2.50	2.65	1.76	
Distilling materials produced at wineries.....do.	372.40	403.31	7.15	4.11	4.69	2.16	3.00	2.13	2.74	19.67	118.03	161.97	52.16	25.52		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb.	1,164.8	1,120.2	106.6	95.7	104.7	109.6	116.1	111.1	93.5	77.2	67.6	75.9	72.2	90.1	101.5	
Stocks, cold storage, end of period.....do.	117.4	88.6	104.5	115.1	121.4	134.5	162.6	195.3	198.0	185.6	155.3	125.2	104.3	88.6	77.4	81.4
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.678	.686	.674	.673	.673	.683	.684	.684	.686	.688	.704	.693	.687	.696	.686	.687
Cheese:																
Production (factory), total.....mil. lb.	1,943.9	2,002.8	147.4	139.7	163.2	174.2	197.6	201.8	181.0	170.0	156.4	155.8	149.3	166.2	167.4	
American, whole milk.....do.	1,276.3	1,287.3	90.7	87.3	101.3	113.2	135.6	140.6	124.1	111.8	98.4	94.8	88.2	101.3	107.2	
Stocks, cold storage, end of period.....do.	381.0	317.5	357.7	328.5	317.8	315.7	337.5	367.4	387.8	387.4	369.5	350.9	328.7	317.5	298.0	285.6
American, whole milk.....do.	318.7	265.4	296.4	271.1	263.0	259.5	280.7	308.3	327.1	327.1	309.0	294.6	274.8	265.4	249.6	238.3
Imports.....do.	168.2	130.0	4.5	5.9	10.7	12.9	13.2	12.0	10.0	9.6	12.5	14.3	3.9	20.8	10.9	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.548	.603	.572	.572	.587	.595	.594	.603	.606	.606	.608	.621	.630	.636	.647	.659

Revised. ¹ Annual total reflects revisions not distributed to the monthly or quarterly data.

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969												1970	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	87.4	80.1	3.5	4.8	6.1	7.8	9.2	6.1	6.2	6.8	8.4	8.9	7.0	5.3	2.8	
Evaporated (unsweetened).....do.	1,360.0	1,405.5	96.0	97.0	109.1	135.7	157.5	147.5	139.7	136.0	103.0	94.8	82.2	107.0	97.0	
Stocks, manufacturers', end of period:																
Condensed (sweetened).....mil. lb.	2.1	1.9	2.6	3.9	3.5	2.9	4.7	3.9	2.9	3.9	3.0	3.0	2.2	1.9	5.7	
Evaporated (unsweetened).....do.	99.1	104.7	56.9	39.3	53.7	83.5	124.4	151.6	188.9	211.2	194.6	147.7	113.6	104.7	90.9	
Exports:																
Condensed (sweetened).....do.	42.4	52.1	.9	.9	3.5	4.5	7.4	6.1	4.5	4.0	8.2	6.9	4.4	.6		
Evaporated (unsweetened).....do.	33.7	37.1	3.7	2.9	4.0	2.2	2.9	2.4	4.2	2.0	2.8	4.2	3.4	2.4	2.3	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	7.26	7.50	7.40	7.42	7.45	7.50	7.50	7.51	7.51	7.51	7.51	7.53	7.50	7.62	7.75	
Fluid milk:																
Production on farms.....mil. lb.	117,234	116,200	9,411	8,782	9,960	10,265	11,031	10,759	10,142	9,673	9,165	9,138	8,691	9,170	9,412	
Utilization in mfd. dairy products.....do.	58,164	58,335	4,604	4,388	5,023	5,392	5,997	6,025	5,480	4,902	4,226	4,155	3,748	4,395	4,685	
Price, wholesale, U.S. average.....\$ per 100 lb.	5.24	5.46	5.53	5.45	5.35	5.23	5.15	5.08	5.21	5.34	5.62	5.80	5.88	5.86	5.81	
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	94.2	74.8	6.1	5.4	6.6	4.6	10.9	8.4	6.4	5.0	4.8	5.5	5.3	5.8	6.1	
Nonfat dry milk (human food).....do.	1,604.4	1,450.8	118.3	112.8	131.0	146.2	176.2	178.5	141.2	111.1	83.0	79.0	74.3	99.2	102.5	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	7.6	5.7	8.2	7.5	6.2	4.9	6.8	8.0	9.0	8.2	7.1	6.7	5.6	5.7	5.8	
Nonfat dry milk (human food).....do.	79.0	85.4	72.6	68.5	63.9	75.2	108.0	137.1	149.1	150.9	130.4	108.3	92.0	85.4	81.1	
Exports:																
Dry whole milk.....do.	18.6	15.6	.8	1.3	1.6	2.3	1.6	1.6	1.3	1.4	1.3	1.2	.5	.7	1.5	
Nonfat dry milk (human food).....do.	151.0	111.6	3.5	8.9	13.9	19.4	5.2	13.2	9.7	5.0	6.4	8.8	10.4	7.4	25.7	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.224	.235	.235	.234	.235	.235	.234	.235	.234	.234	.236	.236	.237	.237	.238	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,267.4	1,058.9	18.4	33.4	91.9	95.6	107.6	92.0	99.5	90.3	102.2	103.7	123.6	100.8	97.5	
Barley:																
Production (crop estimate).....do.	1,423.0	1,417.2													417.2	
Stocks (domestic), end of period.....do.	371.6	419.3			282.8			2197.5			497.4			419.3		
On farms.....do.	247.7	258.0			183.8			2114.9			306.6			258.0		
Off farms.....do.	123.9	161.4			99.0			84.6			190.8			161.4		
Exports, including malt.....do.	17.8	8.3	.1	.1	.7	2.4	1.7	1.3	.3	.1	.4	.7	.3	.2	.1	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.18	1.12	1.18	1.17	1.16	1.16	1.19	1.13	1.09	1.00	1.06	1.08	1.08	1.08	1.06	
No. 3, straight.....do.	1.18	1.12	1.19	1.18	1.17	1.17	1.19	1.14	1.09	1.00	1.06	1.08	1.07	1.07	1.06	
Corn:																
Production (crop estimate, grain only).....mil. bu.	14,393	14,578														
Stocks (domestic), end of period, total.....mil. bu.	4,233	4,313			3,041			2,068			2,113			4,313		
On farms.....do.	3,276	3,322			2,224			1,487			2,728			3,322		
Off farms.....do.	957	992			817			581			385			992		
Exports, including meal and flour.....do.	594.0	553.4	3.1	16.5	49.8	38.6	47.9	43.5	51.3	54.8	64.5	55.3	79.6	48.6	40.2	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.11	1.21	1.18	1.16	1.15	1.20	1.30	1.30	1.27	1.28	1.19	1.16	1.15	1.15	1.22	
Weighted avg., 5 markets, all grades.....do.	1.11	1.19	1.16	1.15	1.15	1.21	1.28	1.28	1.22	1.22	1.15	1.17	1.12	1.12	1.19	
Oats:																
Production (crop estimate).....mil. bu.	1,939	1,950														
Stocks (domestic), end of period, total.....do.	784	884			552			375			1,023			884		
On farms.....do.	661	723			443			275			830			723		
Off farms.....do.	123	161			109			100			194			161		
Exports, including oatmeal.....do.	11.6	7.5	.5	.4	.8	.9	1.2	.3	.5	.7	.7	.7	.4	.4	.3	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	3.72	4.67	.74	.75	.68	.69	.69	.64	.63	.61	.62				.71	
Rice:																
Production (crop estimate).....mil. bags ♀	1,104.1	1,91.3														
California mills:																
Receipts, domestic, rough.....mil. lb.	2,020	2,012	221	272	286	225	118	67	96	67	209	336	36	79	63	
Shipments from mills, milled rice.....do.	1,376	1,515	179	289	214	235	151	79	88	43	87	59	44	47	60	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	312	270	298	229	245	197	125	93	71	73	127	284	266	270	250	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	7,086	6,136	139	146	153	313	283	200	205	347	1,636	1,687	602	424	326	
Shipments from mills, milled rice.....do.	4,774	4,818	212	188	214	423	552	544	464	333	438	538	450	461	406	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,013	1,695	1,903	1,812	1,713	1,509	1,178	858	476	681	1,410	1,894	1,862	1,695	1,508	
Exports.....do.	4,163	4,174	135	263	245	492	408	629	372	291	254	375	349	362	235	
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.087		.085	.085	.085	.085	.085	.085	.084	.084	.085	.086	.086			
Rye:																
Production (crop estimate).....mil. bu.	123.4	131.4														
Stocks (domestic), end of period.....do.	24.3	29.6			20.0			16.0			38.3			29.6		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.14	1.17	1.20	1.21	1.23	1.23	1.24	1.22	1.17	1.06	1.07	1.12	1.13	1.14	1.15	
Wheat:																
Production (crop estimate), total.....mil. bu.	1,576	1,459														
Spring wheat.....do.	1,342	1,311														
Winter wheat.....do.	1,235	1,148														
Distribution.....do.	1,443	1,280			234			294			407			345		
Stocks (domestic), end of period, total.....do.	1,346	1,527			1,111			819			1,871			1,527		
On farms.....do.	581	608			463			328			751			608		
Off farms.....do.	764	919			649			491			1,119			919		

♂ Revised. 1 Crop estimate for the year. 2 Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). 3 Average for 11 months; no price for Nov. 4 Average for Jan.-Sept.

§ Excludes pearl barley. ♀ Bags of 100 lbs.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969												1970	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	642.1	488.8	14.7	16.5	40.7	53.3	56.8	46.6	47.4	34.5	36.5	47.0	43.2	51.6	56.9	
Wheat only.....do.	587.8	440.0	13.9	15.1	37.4	48.8	51.2	39.5	41.8	32.4	32.9	40.6	38.4	48.1	51.7	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)																
\$ per bu.	1.79	1.80	1.78	1.81	1.79	1.77	1.78	1.77	1.81	1.73	1.79	1.82	1.83	1.88	1.86	
No. 2, hd. and dk. hd. winter (Kans. City).....do.	1.52	1.48	1.52	1.48	1.52	1.53	1.48	1.45	1.34	1.44	1.48	1.53	1.52	1.52	1.53	
Weighted avg., 6 markets, all grades.....do.	1.77	1.75	1.82	1.83	1.81	1.78	1.76	1.70	1.65	1.66	1.72	1.75	1.76	1.78	1.75	
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	254,185	254,009	20,342	18,974	20,625	20,307	21,217	20,758	19,620	21,455	22,201	23,351	22,170	23,068	22,189	
Offal.....thous. sh. tons	4,510	4,456	362	335	364	356	373	365	345	377	387	407	385	402	381	
Grindings of wheat.....thous. bu.	569,649	567,676	45,888	42,038	46,121	45,631	47,623	46,457	44,119	47,974	49,519	51,894	49,344	51,348	49,043	
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,638	4,595			4,489			4,324			4,391			4,595		
Exports.....do.	23,264	21,144	371	609	1,433	2,096	2,387	3,033	2,420	919	1,534	2,752	2,052	1,499	2,230	
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb.	5.927		5.888	5.838	5.863	5.838	5.875	5.888	6.013	6.025	5.913	5.950	5.988			
Winter, hard, 95% patent (Kans. City).....do.	5.449		5.400	5.375	5.350	5.338	5.388	5.463	5.588	5.488	5.413	5.488	5.475			
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	3,876	3,637	364	317	352	312	271	248	282	271	308	329	281	302	290	
Cattle.....do.	29,592	30,536	2,676	2,356	2,423	2,414	2,466	2,434	2,611	2,608	2,724	2,887	2,368	2,568	2,653	
Receipts at 38 public markets.....do.	11,699	12,716	1,058	905	1,019	1,022	961	1,007	946	957	1,203	1,380	1,130	1,052	965	
Prices, wholesale:																
Beef steers (Chicago).....\$ per 100 lb.	27.65	30.52	29.10	28.97	30.20	30.98	33.76	34.20	31.57	30.97	29.85	29.10	28.71	28.86	29.25	
Steers, stocker and feeder (Kansas City).....do.	25.90	29.46	26.60	27.22	28.69	30.28	32.40	33.17	29.87	29.20	28.37	28.81	29.30	29.55	29.44	
Calves, vealers (Natl. Stockyards, Ill.).....do.	33.83		37.50	40.50	40.50	40.00	40.50	39.00	35.00	34.00	34.00	34.00	35.00			
Hogs:																
Slaughter (federally inspected).....thous. animals	74,789	75,690	6,814	6,245	6,816	6,852	6,045	5,591	5,739	5,708	6,611	7,100	5,825	6,344	6,170	
Receipts at 38 public markets.....do.	15,932	15,415	1,460	1,278	1,363	1,429	1,307	1,228	1,204	1,095	1,266	1,374	1,146	1,276	1,166	
Prices:																
Wholesale, average, all grades (Chicago)																
\$ per 100 lb.	18.65	23.09	18.94	19.68	20.41	20.23	22.71	24.35	24.90	27.11	25.42	25.33	25.05	25.94	26.50	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	18.0	20.3	17.2	18.0	18.3	17.5	18.7	20.3	21.1	22.0	21.6	22.1	23.4	23.6	23.5	
24.0																
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	10,888	10,067	1,007	768	814	839	835	810	822	797	915	931	730	798	855	
Receipts at 38 public markets.....do.	2,934	2,704	214	179	176	183	192	250	252	230	291	303	218	213	193	
Price, wholesale, lambs, average (Chicago)																
\$ per 100 lb.	26.02	28.35	26.50	27.50	29.25	30.75	32.25	29.75	29.25	26.75	26.00	27.25	27.75	27.25	28.00	
28.00																
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	32,714	33,373	2,965	2,628	2,765	2,788	2,602	2,602	2,705	2,650	2,917	3,170	2,617	2,872	2,892	
Stocks (excluding lard), cold storage, end of period.....mil. lb.	625	637	597	601	617	678	633	556	513	513	550	612	635	637	659	
Exports (meat and meat preparations).....do.	508	571	29	35	57	54	62	45	46	40	47	62	51	43	31	
Imports (meat and meat preparations).....do.	1,594	1,685	65	88	198	149	134	139	163	188	174	165	100	122	173	
Beef and veal:																
Production, inspected slaughter.....do.	18,270	18,874	1,658	1,461	1,490	1,492	1,520	1,499	1,591	1,570	1,678	1,805	1,478	1,632	1,696	
Stocks, cold storage, end of period.....do.	304	363	288	278	282	275	253	238	246	273	311	342	343	363	378	
Exports.....do.	29	28	2	2	3	2	3	2	2	2	2	2	2	2	3	
Imports.....do.	1,129	1,194	51	59	140	99	85	99	118	148	131	120	62	81	135	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.	.473	.492	.474	.465	.484	.501	.546	.556	.521	.498	.478	.459	.457	.468	.488	
.487																
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	545	510	52	40	43	43	43	40	40	38	45	47	37	42	45	
Stocks, cold storage, end of period.....do.	14	16	10	9	12	17	16	13	12	15	16	17	17	16	17	
Pork (including lard), production, inspected slaughter.....mil. lb.	13,899	13,989	1,255	1,127	1,233	1,253	1,130	1,064	1,074	1,041	1,195	1,318	1,102	1,199	1,151	
Pork (excluding lard):																
Production, inspected slaughter.....do.	11,330	11,565	1,033	938	1,026	1,042	935	877	880	860	982	1,089	906	998	951	
Stocks, cold storage, end of period.....do.	256	211	251	264	270	324	299	246	196	168	174	202	221	211	241	
Exports.....do.	92	152	14	16	12	10	23	13	8	7	11	20	13	5	4	
Imports.....do.	324	316	10	21	39	33	33	28	29	21	24	27	23	27	19	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.537		.547	.517	.559	.522	.536	.572	.572	.614	.592	.625	.628	.614	.657	
Fresh loins, 8-14 lb. average (New York).....do.	.509	.575	.531	.507	.476	.495	.572	.614	.631	.609	.616	.608	.622	.614	.657	
.626																
Lard:																
Production, inspected slaughter.....mil. lb.	1,862	1,755	160	138	149	152	142	135	141	131	154	167	142	145	144	
Stocks, dry and cold storage, end of period.....do.	94	70	92	97	92	93	80	76	62	55	56	58	48	70	64	
Exports.....do.	172	261	12	14	29	11	39	15	11	23	22	30	42	13	25	
Price, wholesale, refined (Chicago).....\$ per lb.	.112		.130	.133	.144	.133	.130	.131	.139	.150	.148	.165	.170			
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	8,915	9,492	726	567	631	661	724	783	842	807	949	1,048	812	840	706	
Stocks, cold storage (frozen), end of period, total																
mil. lb.	417	307	394	351	287	239	207	200	248	324	423	539	390	307	272	
do.	317	192	294	255	201	155	123	119	163	237	329	436	284	192	162	
Price, in Georgia producing area, live broilers																
\$ per lb.	.131	.140	.130	.135	.145	.135	.145	.145	.170	.155	.145	.130	.130	.120	.140	
.135																

* Revised.

1 Annual total reflects revisions not distributed to the months; data for 1968 represent

receipts at 28 public markets.

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969												1970	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases	192.5	191.5	15.9	14.7	16.7	16.3	16.9	16.0	16.1	15.9	15.3	15.9	15.6	16.3	16.3	14.8
Stocks, cold storage, end of period:																
Shell.....thous. cases	59	51	56	71	52	173	237	300	213	120	85	45	64	51	46	80
Frozen.....mil. lb.	72	43	61	56	52	50	53	61	66	64	56	55	50	43	41	39
Price, wholesale, large (delivered; Chicago) \$ per doz.	.372	.460	.485	.413	.445	.404	.334	.351	.471	.433	.488	.471	.595	.627	.610	.515
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	228.2	218.4	2.0	23.4	27.2	14.3	20.7	15.4	25.5	21.6	6.3	12.5	18.8	30.7	36.8	345
Price, wholesale, Accra (New York) \$ per lb.	.344	.456	.433	.436	.460	.455	.443	.456	.478	.469	.444	.461	.500	.463	.303	.345
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	5,076	3,811			3,249						3,361			3,811		
Roastings (green weight).....do.	21,165	20,851			5,370			3,389			4,780			5,621		
Imports, total.....do.	25,377	20,232	363	1,111	2,015	2,195	1,664	1,747	1,714	1,476	1,778	2,327	2,167	1,675	1,783	
From Brazil.....do.	8,318	5,780	135	345	654	643	478	563	529	329	459	539	706	400	482	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.376		.375	.375	.383	.380	.378	.375	.375	.390	.410	.478	.490			
Confectionery, manufacturers' sales.....mil. \$	1,705	1,758	146	156	152	135	118	115	106	131	193	187	173	146		
Fish:																
Stocks, cold storage, end of period.....mil. lb.	285	275	248	219	194	188	191	201	230	253	268	282	269	275	256	221
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons	4,396	4,298	690	381	70	116	137	95	77	95	153	653	1,036	795		
Entries from off-shore, total	6,680	6,352	2,034	46	98	174	370	524	548	601	376	538	404	438	935	
Hawaii and Puerto Rico.....do.	1,707	1,502	35	46	99	145	192	148	102	171	235	144	141	43	41	
Deliveries, total	11,089	10,804	704	620	919	834	933	976	1,019	1,058	1,077	928	806	929		
For domestic consumption.....do.	10,927	10,655	692	611	903	818	918	965	1,008	1,077	1,062	814	798	919		
Stocks, raw and ref., end of period.....do.	2,961	2,796	3,151	3,146	2,737	2,698	2,580	2,396	2,164	1,698	1,396	1,625	2,307	2,796	2,838	
Exports, raw and refined.....sh. tons	1,320	968	94	102	76	163	85	46	38	69	57	120	50	68	133	
Imports:																
Raw sugar, total.....thous. sh. tons	4,879	4,776	45	264	371	486	438	538	577	416	328	423	385	506	289	
From the Philippines.....do.	1,075	1,024	0	96	91	140	58	153	124	95	71	42	23	130	165	
Refined sugar, total.....do.	117	124	1	(1)	22	1	2	2	7	13	6	(1)	2	67	361	
Prices (New York):																
Raw, wholesale \$ per lb.	.075	.078	.077	.077	.078	.078	.078	.078	.075	.078	.078	.079	.078	.078	.081	.080
Refined:																
Retail (incl. N.E. New Jersey) \$ per 5 lb.	.624	.638	.628	.630	.631	.629	.632	.642	.641	.646	.647	.643	.645	.646	.653	
Wholesale (excl. excise tax) \$ per lb.	.101		.103	.103	.103	.105	.107	.107	.108	.108	.108	.109	.109			
Tea, imports.....thous. lb.	155,335	139,962	1,859	4,046	14,825	16,785	17,989	13,655	11,644	8,892	13,760	11,141	13,593	11,773	10,826	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,311.9	3,480.5	286.4	272.3	291.3	268.7	287.6	281.1	244.4	281.7	294.5	341.9	321.6	309.6	298.1	
Stocks, end of period	142.7	138.7	127.3	133.4	132.7	142.1	138.9	144.5	130.7	128.2	116.3	113.1	116.0	138.7	122.9	
Salad or cooking oils:																
Production.....do.	2,995.9	3,143.7	241.5	215.9	248.9	258.4	283.7	322.0	253.5	242.8	254.3	268.4	274.9	279.4	263.8	
Stocks, end of period	79.4	70.5	84.8	76.4	80.0	73.9	91.4	74.7	62.5	60.2	60.2	53.0	63.3	70.5	76.7	
Margarine:																
Production.....do.	2,140.9	2,181.9	214.9	175.3	181.0	169.3	165.1	169.5	161.1	162.6	187.2	209.8	179.2	207.0	202.1	
Stocks, end of period	49.1	52.1	51.2	60.2	56.1	58.7	58.2	54.1	55.5	51.0	50.1	54.4	53.8	52.1	49.7	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.256		.256	.256	.256	.257	.257	.257	.257	.257	.257	.265	.272			
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	539.1	534.6	46.2	45.8	44.0	41.4	42.0	40.5	39.7	43.1	44.4	49.5	48.7	49.3	49.7	
Consumption in end products.....do.	517.3	510.9	39.7	43.3	49.0	41.4	43.9	45.6	37.2	43.3	43.0	48.0	41.3	35.2	41.5	
Stocks, end of period	49.6	45.9	50.1	54.0	44.2	47.4	44.3	32.8	28.3	27.8	25.6	26.0	34.5	45.9	46.1	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,745.2	4,665.0	409.1	378.2	380.1	386.2	372.3	363.8	382.8	374.3	383.2	432.9	393.8	398.3	419.6	
Consumption in end products.....do.	2,478.0	2,595.3	217.6	205.0	215.7	228.0	211.6	219.9	211.5	208.1	220.5	238.1	211.0	208.2	209.4	
Stocks, end of period	358.5	348.0	421.6	425.1	419.1	335.9	306.4	281.2	283.3	290.4	303.6	330.8	353.7	348.0	415.5	
Fish and marine mammal oils:																
Production.....do.	170.8	171.6	.9	.9	.6	5.4	20.8	27.2	29.3	31.4	28.2	14.0	8.2	4.7	.7	
Consumption in end products.....do.	69.9	75.6	4.9	6.4	6.9	6.8	5.2	7.1	5.0	5.8	7.2	6.6	6.8	6.9	7.1	
Stocks, end of period	155.8	84.0	155.4	122.5	111.2	94.2	123.5	130.9	142.1	126.0	131.4	148.2	104.6	84.0	90.8	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	392.1	386.3	31.3	28.8	31.4	30.5	29.3	33.2	19.1	35.4	35.8	38.2	35.3	38.0	25.6	
Refined.....do.	548.7	547.5	45.2	45.6	46.1	52.2	44.0	43.6	41.3	48.5	47.8	46.2	42.7	44.3	44.3	
Consumption in end products.....do.	730.7	732.6	59.6	59.9	63.8	63.8	60.5	61.0	52.3	59.4	65.1	67.7	58.3	61.2	55.3	
Stocks, crude and ref., end of period	197.1	205.9	187.6	179.1	184.9	155.6	153.1	154.2	138.5	139.8	131.4	152.2	172.7	205.9	200.9	
Imports.....do.	442.8	424.6	152.3	40.1	10.3	19.2	34.2	33.0	31.6	28.3	18.4	28.7	21.2	7.2	146.5	
Corn oil:																
Production: Crude.....do.	452.8	465.5	38.0	36.1	39.5	40.0	39.5	40.1	37.5	38.5	39.2	41.2	37.9	38.0	36.7	
Refined.....do.	429.6	438.1	33.8	31.8	38.8	33.0	36.8	39.5	33.8	34.1	37.1	36.2	44.2	39.0	34.6	
Consumption in end products.....do.	439.6	442.2	34.1	31.3	36.6	33.6	37.4	39.9	33.3	35.5	37.7	42.0	44.1	39.7	37.3	
Stocks, crude and ref., end of period	40.5	54.1	43.3	49.8	54.7	65.9	68.5	65.9	68.3	70.4	70.7	64.9	59.7	54.1	49.9	

* Revised. † Preliminary. ‡ Less than 500 short tons.
 ○ Cases of 30 dozen. Ⓢ Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. ¶ Includes data not shown separately; see also note "§". Δ For data

on lard, see p. S-28. ⊕ Producers' and warehouse stocks. †† Factory and warehouse stocks.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969												1970	
	Annual	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons..	1,574.9	2,001.9	255.3	215.9	201.0	175.0	155.0	106.8	69.6	57.0	74.9	221.5	229.9	240.0	231.5	
Stocks (at oil mills), end of period.....do.....	135.1	74.9	141.2	167.5	163.5	192.5	215.5	179.4	155.0	99.2	64.9	61.4	79.0	74.9	83.3	
Cottonseed oil:																
Production: Crude.....mil. lb..	1,115.1	1,425.8	186.2	155.8	145.6	127.3	112.4	80.4	50.3	37.2	51.0	156.3	161.4	161.9	158.4	
Refined.....do.....	1,001.5	1,252.1	144.3	130.4	119.8	119.9	109.4	94.0	72.2	54.9	61.1	106.2	110.9	120.9	120.9	
Consumption in end products.....do.....	909.6	881.7	70.3	66.1	66.0	74.7	69.7	88.6	62.4	64.9	64.9	82.9	83.5	95.7	81.4	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	272.7	398.7	345.5	377.2	430.0	460.8	466.2	467.6	439.7	418.0	376.8	372.8	383.9	398.7	383.7	
Exports (crude and refined).....do.....	61.7	246.7	2.6	20.7	9.5	19.5	12.8	4.9	23.2	6.8	4.7	43.4	56.1	42.6	53.0	
Price, wholesale (drums; N.Y.).....\$ per lb..	.163		.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140		
Linseed oil:																
Production, crude (raw).....mil. lb..	306.6	291.8	30.4	26.4	24.8	20.8	22.0	21.6	12.8	16.1	39.5	31.2	26.7	19.5	23.0	
Consumption in end products.....do.....	195.6	193.9	13.3	15.1	16.9	17.1	18.3	18.2	17.0	17.0	16.2	17.1	13.8	13.9	13.6	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	157.2	128.8	152.8	158.1	164.2	156.7	151.9	131.4	121.3	113.1	118.8	130.7	132.0	128.8	128.5	
Price, wholesale (Minneapolis).....\$ per lb..	.127		.119	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119	.125		
Soybean cake and meal:																
Production.....thous. sh. tons..	13,462.7	14,717.2	1,139.9	1,033.1	1,260.4	1,163.4	1,246.7	1,164.7	1,200.8	1,123.8	1,096.0	1,416.2	1,418.6	1,453.6	1,425.0	
Stocks (at oil mills), end of period.....do.....	149.2	103.2	174.4	170.5	150.7	151.6	162.4	133.2	140.6	130.8	108.6	120.2	139.4	103.2	112.1	
Soybean oil:																
Production: Crude.....mil. lb..	6,149.6	6,804.7	524.2	474.6	578.5	537.6	582.4	541.2	545.9	526.9	511.8	660.3	657.6	663.7	661.1	
Refined.....do.....	5,227.9	5,860.0	460.1	448.3	506.4	479.1	466.3	498.7	452.4	459.4	489.3	513.0	526.2	569.8	534.9	
Consumption in end products.....do.....	5,401.6	5,926.9	489.0	429.2	478.8	464.5	485.4	517.2	457.7	480.8	513.5	531.2	527.7	551.9	531.2	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	588.6	517.2	525.8	517.7	611.0	595.5	623.5	557.2	563.3	552.5	415.4	470.7	492.1	517.2	548.1	
Exports (crude and refined).....do.....	823.4	755.0	58.9	19.1	18.6	71.3	43.2	120.3	69.3	20.1	90.9	45.5	100.8	97.2	62.7	
Price, wholesale (refined; N.Y.).....\$ per lb..	.103		.106	.106	.106	.107	.107	.107	.107	.099	.107	.124	.126			
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb..	11,710	11,803														
Stocks, dealers' and manufacturers' end of period.....mil. lb..	5,179	4,959			5,005			4,500			4,771			4,959		
Exports, incl. scrap and stems.....thous. lb..	598,916	579,239	8,144	4,224	42,410	39,586	66,505	55,541	43,536	43,134	61,733	62,426	74,688	77,312	20,483	
Imports, incl. scrap and stems.....do.....	217,708	213,402	20,490	12,776	16,870	17,092	17,771	20,465	16,864	18,970	16,794	19,992	20,902	14,416	16,738	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.....	53,846	47,118	3,122	3,009	3,820	3,500	4,041	5,321	5,009	3,986	3,718	4,146	3,702	3,654	3,874	
Taxable.....do.....	523,007	510,532	45,580	41,538	40,138	40,222	44,487	45,249	41,845	43,208	45,586	45,768	38,875	38,036	42,627	
Cigars (large), taxable.....do.....	6,759	6,738	484	498	536	552	597	576	544	621	604	715	599	412	502	
Exports, cigarettes.....do.....	26,510	24,993	705	1,525	2,136	1,707	2,242	2,958	2,597	2,693	1,962	2,112	2,027	2,329	1,935	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$	128,679	215,446	8,983	8,852	11,220	13,616	18,837	11,770	11,862	14,204	12,652	14,736	14,103	11,747	11,321	
Calf and kip skins.....thous. skins..	2,212	1,652	79	109	226	228	177	171	130	115	111	131	108	76	76	
Cattle hides.....thous. hides.....	12,636	24,778	975	897	1,044	1,300	1,856	1,062	1,103	1,341	1,229	1,420	1,376	1,196	1,154	
Imports:																
Value, total.....thous. \$	78,400	62,400	2,000	4,233	6,300	11,200	8,000	5,600	6,200	4,800	4,400	3,100	2,700	3,900	4,400	
Sheep and lamb skins.....thous. pieces	30,912	29,716	633	617	1,195	5,951	4,107	1,646	2,121	1,575	1,507	548	349	621	655	
Goat and kid skins.....do.....	5,203	5,065	73	178	763	683	473	694	358	417	349	320	508	253	800	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb..	.555		.650	.550	.650	.650	.650	.600	.575	.575	.500	.450	.450			
Hides, steer, heavy, native, over 53 lb.....do.....	.112		.128	.122	.135	.178	.170	.148	.148	.146	.163	.138	.136			
LEATHER																
Production:																
Calf and whole kip.....thous. skins..	4,247	3,381	322	356	293	312	347	288	203	215	248	271	265	261		
Cattle hide and side kip.....thous. hides and kips..	24,033	22,041	2,004	1,882	1,955	1,987	1,966	1,845	1,558	1,853	1,758	1,925	1,688	1,634		
Goat and kid.....thous. skins.....	6,764	5,856	584	527	450	500	521	491	455	330	485	539	543	431		
Sheep and lamb.....do.....	31,413	25,224	2,335	2,183	2,183	2,330	2,520	2,327	1,791	1,984	1,788	1,925	2,030	1,822		
Exports:																
Upper and lining leather.....thous. sq. ft..	77,266	265,802	3,623	3,090	8,239	7,330	6,248	5,666	7,671	6,226	4,119	4,561	5,299	5,657	6,063	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1957-59=100..	95.1		104.0	104.0	104.0	104.0	104.0	105.5	105.5	105.5	111.5	111.5	112.3			
Upper, chrome calf, B and C grades.....index, 1957-59=100..	91.7		98.2	94.9	94.2	97.8	96.6	95.9	94.7	94.5	90.9	81.2	81.2			
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs..	642,427	580,857	53,125	48,562	52,868	48,901	48,271	47,571	43,066	49,718	47,631	52,979	43,237	44,928	47,904	
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	526,580	461,707	44,934	39,997	43,363	39,671	37,996	37,220	33,711	38,251	36,302	40,115	32,970	37,177	39,826	
Slippers.....do.....	105,437	109,065	7,428	7,846	8,578	8,472	9,532	9,450	8,776	10,480	10,364	11,874	9,407	6,828	7,234	
Athletic.....do.....	8,331	8,423	636	576	771	758	597	726	475	755	825	815	714	775	699	
Other footwear.....do.....	2,079	1,742	127	143	156	158	146	145	104	154	140	175	146	148	145	
Exports.....do.....	2,884	2,324	143	132	232	217	230	190	162	207	228	173	189	221		
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1957-59=100..	129.7		135.4	135.4	131.2	131.2	131.2	131.2	131.2	131.2	135.7	137.1	137.1			
Women's oxfords, elk side upper, Goodyear welt.....index, 1957-59=100..	118.7		121.5	124.4	124.4	127.2	127.2	127.2	127.2	127.2	127.2	128.7	128.7			
Women's pumps, low-medium quality.....do.....	134.4		137.9	138.0	138.1	137.8	139.0	139.0	140.7	140.7	143.0	142.3	142.0			

* 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 the months of 1968 will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969												1970	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES ♀																
National Forest Products Association:																
Production, total..... mil. bd. ft.	37,094	37,559	2,943	2,999	3,321	3,427	3,270	3,089	3,062	3,121	3,205	3,391	2,876	2,736	2,856	
Hardwoods..... do.	6,960	7,996	587	592	629	625	685	688	680	718	698	728	699	550	608	
Softwoods..... do.	30,134	29,563	2,356	2,407	2,692	2,802	2,585	2,401	2,382	2,403	2,507	2,663	2,177	2,186	2,248	
Shipments, total..... do.	38,052	37,397	2,986	3,062	3,355	3,345	3,325	3,081	2,990	3,048	3,111	3,335	2,925	2,699	2,633	
Hardwoods..... do.	7,762	8,640	704	730	778	688	745	721	694	734	691	723	728	569	692	
Softwoods..... do.	30,290	28,757	2,282	2,332	2,577	2,657	2,580	2,360	2,296	2,314	2,420	2,612	2,197	2,130	1,941	
Stocks (gross), mill, end of period, total..... do.	5,086	5,491	5,113	5,118	5,162	5,246	5,194	5,218	5,354	5,430	5,444	5,426	5,434	5,491	5,748	
Hardwoods..... do.	914	751	879	824	748	703	654	636	641	636	667	693	718	751	753	
Softwoods..... do.	4,172	4,740	4,234	4,294	4,414	4,543	4,540	4,582	4,713	4,794	4,777	4,733	4,716	4,740	4,995	
Exports, total sawmill products..... do.	1,143	² 1,158	72	73	73	103	106	101	88	91	120	103	85	116		
Imports, total sawmill products..... do.	6,087	² 6,263	353	490	724	664	549	554	537	495	528	525	443	435	515	
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	9,047	7,811	755	530	668	696	612	577	697	600	659	776	556	685	591	
Orders, unfilled, end of period..... do.	822	486	898	809	818	704	542	439	526	487	476	495	433	486	468	
Production..... do.	8,802	8,250	663	664	775	846	703	661	622	645	681	743	619	628	687	
Shipments..... do.	8,804	8,146	679	619	659	810	774	679	610	639	670	757	618	632	609	
Stocks (gross), mill, end of period..... do.	955	1,010	956	1,001	1,118	1,147	1,074	1,055	1,067	1,073	1,084	1,013	1,014	1,010	1,088	
Exports, total sawmill products..... do.	403	359	24	32	22	31	32	33	28	31	35	37	19	37		
Sawed timber..... do.	102	88	8	8	4	10	7	10	4	7	9	9	4	8		
Boards, planks, scantlings, etc..... do.	301	271	16	24	18	21	26	22	24	23	25	28	15	29		
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	107.85		130.11	137.49	147.11	140.41	125.96	109.95	95.71	95.08	94.61	94.28	96.15			
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	166.36		179.83	195.55	208.29	213.84	215.44	213.07	213.84	215.44	215.44	222.46	225.60			
Southern pine:																
Orders, new..... mil. bd. ft.	7,145	7,336	648	724	722	579	559	528	573	625	617	671	585	505	502	
Orders, unfilled, end of period..... do.	422	324	408	487	505	415	355	320	303	330	334	331	339	324	322	
Production..... do.	6,870	7,645	681	634	670	701	666	651	642	607	594	671	576	552	574	
Shipments..... do.	7,030	7,434	662	645	704	669	619	563	590	598	613	674	577	520	504	
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,137	1,348	1,156	1,145	1,111	1,143	1,190	1,278	1,330	1,339	1,320	1,317	1,316	1,348	1,418	
Exports, total sawmill products..... M bd. ft.	90,477	² 75,687	621	1,524	9,367	7,699	9,216	6,882	5,764	5,947	7,615	6,918	5,821	8,597	7,359	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	119.0		134.0	139.9	148.4	149.8	149.2	143.9	134.9	126.2	116.8	115.4	113.6			
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	113.0		121.0	125.6	128.9	130.2	130.2	128.7	125.4	124.9	124.9	126.8	128.3			
Western pine:																
Orders, new..... mil. bd. ft.	10,881	9,592	748	731	864	769	839	794	881	818	867	884	674	723	637	
Orders, unfilled, end of period..... do.	539	364	616	564	530	452	416	389	391	443	438	430	385	364	399	
Production..... do.	10,851	10,000	702	807	922	908	904	800	849	849	913	900	702	744	668	
Shipments..... do.	10,900	9,768	671	783	899	847	875	821	834	811	872	892	719	744	602	
Stocks (gross), mill, end of period..... do.	1,396	1,627	1,426	1,450	1,473	1,534	1,563	1,542	1,557	1,595	1,636	1,644	1,627	1,627	1,693	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	87.72		115.76	129.86	145.12	163.54	145.05	110.28	82.19	79.64	74.90	76.02	77.83			
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	496.5	380.6	38.6	34.1	31.2	27.4	29.2	30.1	38.7	33.6	32.8	36.7	24.2	24.1	21.6	
Orders, unfilled, end of period..... do.	23.9	12.0	25.8	24.6	21.8	17.5	14.1	12.7	16.8	14.9	15.1	16.6	13.2	12.0	10.5	
Production..... do.	459.3	393.1	38.6	32.6	33.9	35.4	33.0	31.2	29.7	31.8	32.1	36.8	28.2	29.8	29.3	
Shipments..... do.	485.1	387.8	36.7	33.3	34.0	32.9	32.4	31.6	34.1	35.0	32.3	34.8	26.9	23.9	23.0	
Stocks (gross), mill, end of period..... do.	23.5	29.6	25.4	25.4	25.3	27.8	27.7	26.3	22.0	20.1	19.9	21.9	23.2	29.6	35.2	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons.	2,170	² 5,229	132	173	441	349	411	353	471	470	450	639	636	693	654	
Scrap..... do.	6,572	9,176	282	233	529	754	826	898	797	1,200	1,054	1,025	842	736	792	
Pig iron..... do.	11	44	1	(1)	1	2	1	1	2	(1)	(1)	1	7	27	27	
Imports:																
Steel mill products..... do.	17,960	14,034	510	568	876	1,505	1,727	1,432	1,412	1,249	1,311	1,297	1,008	1,139	781	
Scrap..... do.	327	412	24	25	31	40	37	63	42	24	29	26	41	29	20	
Pig iron..... do.	799	417	8	6	22	22	41	76	34	40	43	39	40	46	4	
Iron and Steel Scrap																
Production..... thous. sh. tons.	² 53,545		4,471	4,334	4,857	4,798	4,790	4,661	4,499	4,510	4,808	5,035				
Receipts, net..... do.	² 33,587		2,865	3,051	3,416	3,318	3,205	3,037	2,795	2,799	2,940	3,366				
Consumption..... do.	² 87,060		7,706	7,439	8,311	8,054	8,177	7,835	7,320	7,506	7,874	8,464				
Stocks, end of period..... do.	7,882		7,535	7,467	7,454	7,520	7,369	7,216	7,204	7,015	6,917	6,876				
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton.	25.06		25.83	27.35	26.38	25.33	28.32	29.10	29.20	31.82	34.18	33.12	32.13			
Pittsburgh district..... do.	27.00		29.00	29.00	28.00	27.00	30.00	31.00	30.00	34.00	37.00	34.00	34.00			

¹ Revised. ² Preliminary. ¹ Less than 500 tons. ² Annual total reflects revisions not distributed to the monthly data. ³ Totals include data for types of lumber not shown separately.

¹ Receipts previously shown for the period Apr. 1967-Sept. 1969 have been corrected to represent net receipts (i.e., less scrap shipped, transferred, or otherwise disposed of during the period); data comparable with the net receipts shown through Mar. 1967 appear in the Feb. 1970 SURVEY, p. S-31.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969												1970	
	Annual	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons.....	85,865	-----	5,230	4,967	5,884	6,104	9,514	9,693	9,611	9,710	8,893	8,596	5,712	-----	-----	-----
Shipments from mines..... do.....	182,531	-----	2,220	2,043	2,456	5,297	10,491	11,563	12,052	12,075	11,116	10,221	7,490	-----	-----	-----
Imports..... do.....	43,941	40,758	1,394	1,673	1,521	2,856	3,426	2,906	4,018	3,706	5,188	6,002	3,997	4,072	2,189	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do.....	118,581	126,165	3,380	3,291	4,602	7,281	13,330	12,519	15,335	14,510	15,157	15,001	11,928	9,832	4,012	-----
Consumption at iron and steel plants..... do.....	120,449	128,550	10,145	9,881	11,144	11,013	11,396	10,751	10,385	10,404	10,342	11,244	10,762	11,083	10,482	-----
Exports..... do.....	5,937	5,430	306	328	162	436	656	523	675	807	466	345	341	417	334	-----
Stocks, total, end of period..... do.....	72,019	-----	67,926	63,694	60,000	56,765	57,742	57,602	60,484	62,505	65,523	68,512	68,047	-----	-----	-----
At mines..... do.....	15,990	-----	18,801	21,725	25,153	26,105	25,127	23,267	20,820	18,454	16,245	14,918	13,141	-----	-----	-----
At furnace yards..... do.....	53,232	51,003	46,622	39,950	33,416	29,683	31,617	33,410	38,397	42,515	47,331	51,088	52,254	51,003	44,488	-----
At U.S. docks..... do.....	2,797	2,648	2,503	2,019	1,431	977	998	925	1,267	1,536	1,947	2,506	2,652	2,648	2,489	-----
Manganese (mn. content), general imports..... do.....	953	1,124	92	40	60	126	81	69	95	105	122	94	117	123	106	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons.....	88,780	95,015	7,296	7,225	8,196	8,150	8,414	8,055	7,836	7,699	7,739	8,292	7,955	8,132	7,668	-----
Consumption..... do.....	189,953	-----	7,402	7,290	8,238	8,063	8,282	7,896	7,680	7,742	7,732	8,253	-----	-----	-----	-----
Stocks, end of period..... thous. sh. tons.....	2,342	-----	2,160	2,063	1,971	1,933	1,864	1,932	1,991	1,894	1,828	1,760	-----	-----	-----	-----
Prices:																
Composite..... \$ per lg. ton.....	62.70	63.78	62.70	62.70	62.70	62.70	62.70	62.70	63.15	65.20	65.20	65.20	65.20	65.20	65.20	-----
Basic (furnace)..... do.....	63.00	-----	63.00	63.00	63.00	63.00	63.00	63.00	63.00	65.50	65.50	65.50	65.50	65.50	65.50	-----
Foundry, No. 2, Northern..... do.....	63.50	-----	63.50	63.50	63.50	63.50	63.50	63.50	63.50	66.00	66.00	66.00	66.00	66.00	66.00	-----
Castings, gray iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	923	1,107	1,021	1,019	1,023	993	1,032	1,019	1,097	1,144	1,143	1,150	1,096	1,107	-----	-----
Shipments, total..... do.....	15,034	15,916	1,255	1,288	1,376	1,391	1,353	1,361	1,192	1,286	1,402	1,498	1,260	1,254	-----	-----
For sale..... do.....	8,710	9,203	676	718	774	802	778	815	720	756	811	886	735	732	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	137	120	138	142	129	130	127	119	143	141	130	121	115	120	-----	-----
Shipments, total..... do.....	1,102	1,157	104	102	110	105	97	96	80	93	97	103	79	91	-----	-----
For sale..... do.....	588	667	54	55	59	60	54	54	50	56	58	64	49	54	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons.....	131,462	141,069	11,083	10,915	12,400	12,143	12,356	11,810	11,365	11,421	11,523	12,324	11,916	11,812	11,243	-----
Index..... daily average 1957-59=100.....	135.0	145.2	134.3	146.5	150.3	152.1	149.8	147.9	137.8	138.4	144.3	149.4	149.3	143.2	136.3	-----
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	371	468	392	432	430	442	453	457	455	462	433	420	430	468	-----	-----
Shipments, total..... do.....	1,731	1,906	153	163	169	168	172	161	156	135	153	167	151	158	-----	-----
For sale, total..... do.....	1,437	1,589	132	138	145	140	135	134	129	112	127	138	128	131	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.....	91,856	93,877	7,280	7,092	8,199	8,269	8,304	7,971	7,629	7,710	7,896	8,439	7,560	7,654	-----	-----
By product:																
Semifinished products..... do.....	4,821	6,373	458	453	514	494	520	450	466	527	582	604	649	704	-----	-----
Structural shapes (heavy), steel piling..... do.....	6,149	6,244	458	462	532	533	551	532	552	495	526	554	528	519	-----	-----
Plates..... do.....	8,401	8,238	628	623	709	734	756	749	729	630	655	719	653	662	-----	-----
Rails and accessories..... do.....	1,462	1,514	131	142	165	156	140	130	102	104	104	108	105	131	-----	-----
Bars and tool steel, total..... do.....	13,660	14,354	1,096	1,052	1,216	1,304	1,285	1,229	1,145	1,174	1,194	1,307	1,157	1,146	-----	-----
Bars: Hot rolled (incl. light shapes)..... do.....	8,497	8,659	699	678	776	795	758	716	669	681	701	790	701	703	-----	-----
Reinforcing..... do.....	3,241	3,659	222	213	263	320	352	337	325	334	320	342	297	291	-----	-----
Cold finished..... do.....	1,815	1,923	166	152	167	178	165	167	143	150	162	164	149	142	-----	-----
Pipe and tubing..... do.....	10,078	9,232	176	172	1,017	930	842	848	759	691	702	694	598	699	-----	-----
Wire and wire products..... do.....	3,393	3,256	249	239	286	303	284	293	252	271	279	312	237	230	-----	-----
Tin mill products..... do.....	7,267	6,555	504	497	576	553	575	563	582	567	571	518	449	598	-----	-----
Sheets and strip (incl. electrical), total..... do.....	36,624	38,111	3,006	2,892	3,185	3,263	3,352	3,177	3,042	3,251	3,284	3,624	3,185	2,964	-----	-----
Sheets: Hot rolled..... do.....	10,782	12,471	897	914	1,034	1,056	1,034	1,080	1,013	1,107	1,093	1,245	1,112	1,015	-----	-----
Cold rolled..... do.....	16,336	16,427	1,379	1,294	1,419	1,448	1,482	1,312	1,283	1,358	1,398	1,526	1,337	1,260	-----	-----
By market (quarterly shipments):																
Service centers and distributors..... do.....	16,099	17,656	-----	-----	4,021	-----	-----	4,656	-----	-----	4,468	2,581	2,421	2,484	-----	-----
Construction, incl. maintenance..... do.....	12,195	11,285	-----	-----	2,720	-----	-----	3,262	-----	-----	2,789	2,911	2,800	2,878	-----	-----
Contractors' products..... do.....	4,922	4,764	-----	-----	1,142	-----	-----	1,258	-----	-----	1,216	2,432	2,376	2,362	-----	-----
Automotive..... do.....	19,269	18,291	-----	-----	4,828	-----	-----	4,587	-----	-----	4,481	2,727	2,430	2,270	-----	-----
Rail transportation..... do.....	3,048	3,358	-----	-----	916	-----	-----	943	-----	-----	721	2,258	2,242	2,273	-----	-----
Machinery, industrial equip., tools..... do.....	5,469	5,702	-----	-----	1,401	-----	-----	1,542	-----	-----	1,333	2,496	2,456	2,473	-----	-----
Containers, packaging, ship. materials..... do.....	7,902	7,144	-----	-----	1,741	-----	-----	1,862	-----	-----	1,838	2,561	2,500	2,647	-----	-----
Other..... do.....	22,952	25,677	-----	-----	5,783	-----	-----	6,435	-----	-----	6,388	2,472	2,336	2,266	-----	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons.....	10.5	9.8	10.0	10.1	10.1	10.1	10.1	9.8	10.0	10.0	9.8	10.0	9.8	9.8	10.2	-----
Receipts during period..... do.....	70.1	69.3	5.6	5.8	6.1	6.2	6.0	5.6	5.2	5.3	5.9	6.4	5.6	5.6	6.4	-----
Consumption during period..... do.....	68.7	70.0	6.1	5.7	6.1	6.2	6.0	5.9	5.0	5.3	6.1	6.2	5.7	5.7	6.0	-----
Service centers (warehouses):																
Producing mills:																
In process (ingots, semifinished, etc.)..... do.....	9.9	11.7	10.1	10.1	10.3	10.3	10.4	10.5	10.8	11.0	11.0	11.0	11.3	11.7	11.7	-----
Finished (sheets, plates, bars, pipe, etc.)..... do.....	9.0	10.2	9.2	9.5	9.5	9.6	9.5	9.5	9.6	9.5	9.5	9.6	9.9	10.2	9.3	-----
Steel (carbon), finished, composite price... \$ per lb.....	.0873	.0917	.0891	.0891	.0903	.0903	.0908	.0908	.0931	.0933	.0933	.0933	.0933	.0933	.0933	-----

* Revised. † Preliminary. ‡ Annual total; monthly revisions are not available. § For month shown.
 ¶ For eleven months.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969												1970	
	Annual	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. sh. tons.....	3,255.0	3,793.1	313.6	286.1	317.2	309.4	323.8	313.0	321.2	318.0	313.0	326.9	318.7	332.2	334.7	-----
Recovery from scrap (aluminum content).....do.....	1,925.0	1,958.1	77.0	77.0	77.0	91.0	90.0	88.0	71.0	76.0	77.0	83.0	79.0	72.0	-----	-----
Imports (general):																
Metal and alloys, crude.....do.....	685.2	468.6	30.5	45.1	49.2	57.9	42.1	41.1	41.4	37.4	35.6	32.9	28.6	26.9	35.3	-----
Plates, sheets, etc.....do.....	61.8	57.2	1.4	4.8	5.7	7.0	5.6	5.4	5.7	4.3	4.4	4.4	3.9	4.5	7.1	-----
Exports, metal and alloys, crude.....do.....	180.3	344.4	11.6	7.9	12.1	31.8	23.7	24.5	38.1	34.9	43.1	43.9	31.6	41.1	49.5	-----
Stocks, primary (at reduction plants), end of period.....thous. sh. tons.....																
Price, primary ingot, 99.5% minimum.....\$ per lb.....	70.9	43.0	64.6	52.9	54.6	51.0	45.0	43.4	45.6	53.0	42.8	44.9	51.0	43.0	52.3	-----
	.2557	.2718	.2655	.2700	.2700	.2700	.2700	.2700	.2700	.2700	.2700	.2765	.2800	.2800	.2800	-----
Aluminum products, shipments:																
Ingot and mill products (net).....mil. lb.....	9,864.8	10,788.6	885.0	880.8	907.6	909.4	931.5	928.8	873.6	849.5	933.3	932.5	849.2	907.4	-----	-----
Mill products, total.....do.....	7,170.0	7,663.5	642.8	637.7	659.3	651.4	687.5	656.6	626.9	606.5	640.7	647.5	586.2	620.4	-----	-----
Plate and sheet (excluding foil).....do.....	3,404.6	3,702.0	307.9	322.0	317.9	312.1	337.4	321.5	302.4	297.5	300.7	300.7	277.4	304.5	-----	-----
Castings.....do.....	1,568.3	-----	156.5	144.4	151.6	152.7	151.7	145.1	124.1	-----	-----	-----	-----	-----	-----	-----
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons.....	1,204.6	1,558.0	120.9	118.6	132.9	135.6	128.6	129.3	123.2	125.2	127.7	140.6	140.0	140.6	136.3	-----
Refinery, primary.....do.....	1,437.4	1,742.8	154.0	131.2	155.3	149.3	151.0	141.8	134.5	130.4	133.6	157.1	145.6	159.0	148.6	-----
From domestic ores.....do.....	1,160.9	1,468.9	131.4	115.4	126.5	124.3	127.3	118.2	113.5	108.9	111.4	127.5	123.9	140.4	131.4	-----
From foreign ores.....do.....	276.5	273.9	22.6	15.8	28.8	25.0	23.7	23.6	21.0	21.4	22.2	29.5	21.7	18.6	17.2	-----
Secondary, recovered as refined.....do.....	400.9	465.6	37.5	32.0	37.9	36.4	36.8	40.5	37.5	39.1	40.6	44.9	41.0	41.4	37.5	-----
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do.....	716.7	415.1	11.7	37.4	39.5	40.8	44.2	32.5	33.7	36.3	38.3	32.9	36.3	31.5	24.5	-----
Refined.....do.....	405.4	131.1	8.3	6.4	10.9	11.0	13.7	15.9	8.5	9.4	7.2	12.3	15.8	11.8	11.7	-----
Exports:																
Refined and scrap.....do.....	360.8	286.2	15.8	18.2	31.6	27.7	24.0	23.7	23.2	28.9	28.1	23.8	21.2	20.0	25.1	-----
Refined.....do.....	240.7	200.3	13.0	14.6	24.0	19.0	15.7	17.0	16.3	18.5	17.9	15.6	13.7	14.9	18.6	-----
Consumption, refined (by mills, etc.).....do.....																
Stocks, refined, end of period.....do.....	1,876.4	2,145.0	179.6	174.8	180.3	187.0	183.6	194.1	141.7	167.5	180.1	194.7	181.1	180.5	170.1	-----
Fabricators'.....do.....	171.5	170.3	187.6	179.1	165.9	153.8	152.3	138.8	164.5	159.4	138.9	150.2	162.9	170.3	175.6	-----
Price, electrolytic (wirebars), dom., delivered.....\$ per lb.....	114.9	124.4	118.4	105.2	103.5	106.6	108.5	104.1	122.7	115.8	92.5	95.1	106.7	124.4	123.6	-----
	.4225	.4793	.4390	.4423	.4479	.4495	.4589	.4642	.4645	.4832	.5176	.5248	.5252	.5289	.5625	(4)
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.....	2,757	3,111	-----	-----	831	-----	-----	832	-----	-----	717	-----	-----	731	-----	-----
Copper wire mill products (copper cont.).....do.....	2,364	2,588	-----	-----	617	-----	-----	671	-----	-----	676	-----	-----	624	-----	-----
Brass and bronze foundry products.....do.....	968	1,029	-----	-----	269	-----	-----	260	-----	-----	250	-----	-----	250	-----	-----
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons.....	359.2	501.9	37.1	35.2	39.1	42.6	44.2	45.5	44.7	45.5	43.5	41.7	41.3	41.4	-----	-----
Recovered from scrap (lead cont.).....do.....	1,550.9	604.2	49.9	49.3	53.8	50.9	49.7	50.1	44.1	48.8	53.0	55.4	49.8	49.2	-----	-----
Imports (general), ore (lead cont.), metal.....do.....																
Consumption, total.....do.....	424.6	389.6	19.1	26.3	36.5	47.1	32.1	34.6	38.1	36.6	25.1	37.5	28.2	28.5	28.2	-----
	1,328.8	1,375.2	115.0	104.8	116.5	114.4	115.9	114.6	100.5	111.7	122.5	130.5	112.1	116.7	-----	-----
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons.....	146.8	165.7	139.4	143.5	134.0	136.7	135.5	135.0	150.1	160.7	171.0	176.1	172.3	165.7	-----	-----
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons.....	15.3	25.5	14.1	10.1	11.2	12.9	18.7	18.1	15.0	15.3	17.7	20.5	22.7	25.5	-----	-----
Consumers' (lead content).....do.....	88.9	152.7	82.4	87.9	105.7	121.3	127.6	135.6	142.4	145.1	146.6	141.3	148.4	152.7	-----	-----
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons.....	57.8	64.3	55.4	54.5	56.4	55.2	54.3	51.6	55.9	59.0	61.3	59.2	57.9	64.3	-----	-----
Price, common grade (N.Y.).....\$ per lb.....	1,321	1,490	1,341	1,400	1,400	1,440	1,450	1,486	1,545	1,550	1,550	1,550	1,559	1,603	1,650	1,650
Tin:																
Imports (for consumption):																
Ore (tin content).....lg. tons.....	3,266	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bars, pigs, etc.....do.....	57,358	54,950	2,396	6,524	5,218	6,590	7,177	4,544	3,607	4,738	4,805	5,312	3,975	4,141	5,358	-----
Recovery from scrap, total (tin cont.).....do.....	122,495	23,030	1,965	1,875	1,970	2,120	1,935	1,980	1,710	1,775	1,895	2,140	1,895	1,770	-----	-----
As metal.....do.....	12,978	3,000	225	225	255	235	275	270	250	260	195	285	255	270	-----	-----
Consumption, pig, total.....do.....	81,961	80,571	6,920	6,330	6,755	7,250	7,130	6,905	6,435	6,455	6,625	7,105	6,110	6,210	6,345	-----
Primary.....do.....	58,859	57,816	4,810	4,585	4,890	5,145	5,075	4,965	4,870	4,665	4,695	4,925	4,360	4,430	4,565	-----
Exports, incl. reexports (metal).....do.....																
Stocks, pig (industrial), end of period.....do.....	5,027	3,217	110	198	244	137	154	581	124	83	270	143	320	852	448	-----
Price, pig, Straits (N.Y.), prompt.....\$ per lb.....	18,534	13,830	14,985	13,810	15,515	15,635	14,940	15,325	14,680	13,645	16,045	16,245	14,808	13,830	13,655	-----
	1.4811	1.6444	1.6250	1.6518	1.5552	1.5681	1.5667	1.5900	1.6200	1.6590	1.6564	1.6671	1.7596	1.8132	1.7917	-----
Zinc:																
Mine production, recoverable zinc.....thous. sh. tons.....																
Imports (general):	529.4	544.1	41.9	42.7	44.5	47.4	47.3	46.4	45.1	46.5	46.5	46.5	44.6	44.7	-----	-----
Ores (zinc content).....do.....	546.4	602.1	48.8	43.6	43.1	37.6	59.6	71.6	49.4	47.1	50.9	57.0	53.0	40.3	44.7	-----
Metal (slab, blocks).....do.....	305.5	324.7	16.7	22.7	28.4	29.8	32.1	25.9	32.8	27.6	31.4	25.7	23.8	27.8	25.6	-----
Consumption (recoverable zinc content):																
Ores.....do.....	1,124.1	133.7	10.8	9.3	10.1	10.8	11.9	10.7	10.0	10.3	12.3	13.0	12.2	12.3	-----	-----
Scrap, all types.....do.....	1,270.6	232.8	19.0	18.8	19.7	19.3	19.7	19.0	18.6	19.0	19.2	20.4	20.0	20.1	-----	-----
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....																
Secondary (redistilled) production.....do.....	1,020.9	1,083.6	94.0	86.6	94.5	92.5	93.7	92.7	91.4	88.6	90.0	88.0	86.6	85.0	-----	-----
Consumption, fabricators'.....do.....	1,79.9	65.7	6.1	5.3	6.1	5.3	5.7	5.0	4.6	4.8	4.6	6.5	6.2	5.5	-----	-----
Exports.....do.....	1,333.7	1,362.9	119.1	113.8	126.8	117.8	117.8	115.8	102.7	110.8	116.0	122.0	103.0	97.3	-----	-----
Stocks, end of period:	33.0	9.3	(9)	(9)	4.9	.1	.2	.4	.2	.2	.7	.4	.1	(9)	(9)	-----
Producers', at smelter (AZI).....do.....	63.1	78.3	50.9	42.7	48.8	42.9	37.9	38.1	43.7	51.1	45.9	48.6	61.4	78.3	94.6	109.2
Consumers'.....do.....	102.4	94.5	97.5	99.3	94.6	97.3	97.9	101.8	109.0	104.0	105.7	99.1	93.5	94.5	-----	-----
Price, Prime Western (East St. Louis).....\$ per lb.....	1,350	1,460	1,384	1,400	1,400	1,400	1,450	1,450	1,450	1,450	1,486	1,550	1,550	1,550	1,550	1,550

* Revised. * Preliminary. 1 Annual total; monthly revisions are not available.
 2 Average for Apr.-Dec. 3 Less than 50 tons. 4 Publication of domestic prices of copper has been suspended by METALS WEEK.
 § For revised 1968 monthly data, see Feb. 1970 SURVEY, p. S-32.
 † Prices shown are averages of delivered prices; average differential between the delivered

and the refinery price is taken to be 0.400 cents per lb. through 1969 and 0.500 cents, beginning 1970.
 ‡ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 ○ Producers' stocks elsewhere, end of Feb. 1970, 12,600 tons.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969										1970			
	Annual	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES—Continued																
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron..... mil. sq. ft. radiation.....	6.4	24.9	.5	.6	.6	.3	.3	.4	.3	.4	.6	.6	.4			
Nonferrous..... do.....	279.2	273.4	7.7	6.4	6.3	5.1	5.7	6.6	5.8	7.0	7.9	9.0	5.9			
Oil burners:																
Shipments..... thous.	677.7	665.3	59.8	50.1	52.5	51.7	46.0	52.2	40.3	63.1	66.1	73.6	52.9	56.9		
Stocks, end of period..... do.....	29.5		24.5	28.2	29.3	28.2	21.2	27.9	30.5	28.3	23.7	19.7	18.2			
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments..... thous.	2,274.2	2,271.5	179.7	191.7	226.3	197.3	203.0	213.3	169.0	221.2	230.3	237.9	201.8			
Top burner sections (4-burner equiv.), ship..... do.....	206.1	2182.5	14.7	16.6	18.7	15.5	17.0	17.8	15.6	15.8	18.3	17.7	14.8			
Stoves, domestic heating, shipments, total..... do.....	1,362.9	1,363.7	73.3	61.4	83.4	80.4	85.9	98.2	128.5	176.4	172.0	189.4	133.4	81.5		
Gas..... do.....	968.5	967.6	42.6	32.1	51.5	51.8	60.7	68.6	95.7	133.5	132.1	143.8	102.0	53.3		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... thous.	1,727.1	1,899.1	147.9	136.6	142.1	133.0	143.9	147.8	154.1	172.3	202.3	218.9	153.2	147.1		
Gas..... do.....	1,372.0	1,531.6	122.6	112.5	116.6	110.7	120.2	120.3	124.7	136.3	153.9	170.7	121.7	121.4		
Water heaters, gas, shipments..... do.....	2,705.9		246.3	231.9	244.7	270.1	227.7	210.8	208.2	205.5	233.0	249.8				
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....	270.3	366.1	503.2	325.1	328.0	628.5	310.2	268.6	419.7	469.1	318.3	273.0	307.2	242.4		
Furnaces (industrial) and ovens, etc., new orders (domestic), net..... mil. \$	121.2	113.1	6.9	12.0	12.4	17.0	9.7	10.4	8.4	6.4	5.9	6.7	9.5	6.6	12.2	
Electric processing..... do.....	12.1	16.4	.8	.5	1.1	1.9	.6	.8	1.2	.3	1.6	.6	5.8	.8	.7	
Fuel-fired (exc. for hot rolling steel)..... do.....	164.6	58.3	3.9	3.8	6.7	9.8	6.6	6.9	4.7	4.0	2.2	3.1	1.8	3.4	3.2	
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....	220.4	246.8	254.9	275.4	216.0	288.1	287.8	233.8	241.3	225.0	215.2	251.2	218.3	254.3		
Industrial trucks (electric), shipments:																
Hand (motorized)..... number.....	10,753	14,579	1,116	1,081	1,248	1,221	1,394	1,336	1,037	1,041	1,282	1,348	1,069	1,406	1,000	
Rider-type..... do.....	12,243	14,903	1,026	1,046	1,267	1,284	1,257	1,205	1,494	900	1,352	1,391	1,282	1,399	1,407	
Industrial trucks and tractors (internal combustion engines), shipments..... number.....	42,601	50,446	4,183	3,850	4,257	3,958	5,137	4,223	3,777	4,074	4,429	4,220	4,010	4,328	4,135	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$	1,079.35	1,195.30	91.20	93.15	115.90	182.35	113.20	112.70	87.35	66.70	82.00	89.00	78.95	82.80	90.65	
Domestic..... do.....	959.90	1,032.65	76.00	83.15	100.85	173.60	99.05	99.90	70.00	56.45	58.50	77.40	67.55	70.20	76.85	
Shipments, total..... do.....	1,358.30	1,192.45	86.45	97.70	105.30	101.10	98.45	122.20	83.85	74.05	108.40	104.60	92.20	118.15	92.60	
Domestic..... do.....	1,238.30	1,077.45	82.80	90.60	94.70	91.95	88.90	112.40	75.05	63.15	96.65	94.00	83.90	103.35	82.95	
Order backlog, end of period..... do.....	809.6	812.4	814.3	809.8	820.4	901.6	916.4	906.9	910.4	903.0	876.6	861.0	847.8	812.4	810.5	
Metal forming type tools:																
Orders, new (net), total..... do.....	394.75	533.45	36.30	45.70	45.75	90.20	55.70	49.70	40.65	38.60	27.70	45.00	31.90	26.25	20.60	
Domestic..... do.....	360.55	484.35	32.75	43.10	40.70	86.95	52.75	45.60	37.10	33.30	23.95	36.25	27.70	24.20	17.50	
Shipments, total..... do.....	368.60	405.10	28.30	32.80	33.55	29.05	31.95	40.00	27.90	30.70	34.85	43.20	39.20	33.60	41.30	
Domestic..... do.....	324.45	369.30	25.85	28.70	30.85	25.70	29.50	35.85	26.25	28.05	32.80	40.40	34.15	31.20	39.60	
Order backlog, end of period..... do.....	254.5	382.8	262.5	275.4	287.6	348.7	372.5	382.2	394.9	402.8	395.7	397.5	390.2	382.8	362.1	
Other machinery and equip., qtrly. shipments:																
Tractors used in construction:																
Tracklaying, total..... mil. \$	1453.4	490.2			147.2			134.8			107.4	341.5	27.6	31.7		
Wheel (contractors' off-highway)..... do.....					45.1			53.5			49.0					
Tractor shovel loaders (integral units only), wheel and tracklaying types..... mil. \$	502.6				167.0			173.0			137.8					
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$	1938.4	874.1			222.5			247.5			175.6	399.1	56.7	72.7		
Farm machines and equipment (selected types), excl. tractors..... mil. \$	1,211.3	1,148.7			363.5			320.2			228.3			236.7		
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments..... thous.	34,960	36,451	3,768	2,680	2,329	2,094	1,950	2,324	2,485	3,074	4,011	4,475	3,853	3,408		
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export..... thous.	2,306.8	2,342.3	193.4	196.7	208.0	212.9	194.2	200.6	209.2	195.2	194.6	242.2	144.6	153.5	120.2	142.8
Refrigerators and home freezers, output 1957-59=100.....	165.6	181.0	188.0	205.1	210.2	219.7	212.2	207.3	196.6	125.0	194.1	201.8	98.6	113.3	131.5	
Vacuum cleaners, sales billed..... thous.	6,653.1	7,133.7	560.7	551.6	666.4	602.5	515.9	514.6	499.6	562.8	765.0	728.7	645.0	520.9	565.1	
Washers, sales (dom. and export)..... do.....	4,519.8	4,421.5	355.5	362.3	377.5	332.8	332.9	381.5	395.4	417.9	433.5	462.8	290.8	277.1	242.4	303.2
Dryers (gas and electric), sales (domestic and export)..... thous.	2,861.8	3,022.5	274.4	247.7	237.2	173.3	146.1	190.0	220.9	276.1	350.4	394.6	268.2	243.6	203.7	219.4
Radio sets, production..... do.....	22,566	20,549	1,769	1,714	2,085	1,532	1,534	1,860	1,239	1,827	2,211	1,838	1,504	1,437	1,369	1,240
Television sets (incl. combination), prod. do..... do.....	11,794	11,270	960	1,002	1,235	865	845	1,070	614	877	1,167	984	888	764	704	782
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales..... mil. \$	1693.1	770.7	56.9	60.6	68.1	64.4	64.5	69.5	51.8	63.5	71.2	69.3	61.1	69.7	63.1	
Motors and generators:																
New orders, index, qtrly. 1947-49=100.....	206	217			210			236			213			210		
New orders (gross):																
Polyphase induction motors, 1-200 hp..... mil. \$	596.6	5109.3	8.0	8.7	8.9	9.9	9.8	9.5	8.8	8.0	10.3	10.3	8.1	8.8		
D.C. motors and generators, 1-200 hp..... do.....	49.5	51.9	3.6	4.2	4.8	4.2	5.6	5.3	4.8	3.8	4.0	4.4	3.6	3.5		

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production..... thous. sh. tons.....	11,461	10,800	917	900	1,014	1,038	926	880	807	952	873	866	736	891	889	812
Exports..... do.....	518	774	17	14	18	39	76	59	194	111	41	70	63	70	16	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	13.813		14.955	15.002	15.002	14.708	14.220	14.220	14.778	14.778	15.268	15.268	15.758			
Bituminous:																
Production..... thous. sh. tons.....	545,245	556,051	47,643	41,994	44,397	46,860	49,313	43,877	35,700	47,944	48,788	53,532	45,337	50,666	44,000	43,885

¹ Revised. ² Revised total; monthly revisions are not available. ³ Total for 11 months. ⁴ For month shown. ⁵ Data cover 5 weeks; other periods, 4 weeks. ⁶ Excludes orders for motors 1-20 hp.; domestic sales of this class in 1969 totaled \$117.2 mil.; Dec. 1969, \$8.6 mil.

⁷ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969												1970	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons.	498,830	507,733	48,558	42,268	44,410	38,584	39,004	39,466	42,074	41,828	39,691	41,794	42,626	47,430		
Electric power utilities.....do.	294,739	308,770	29,041	24,771	26,304	22,383	23,142	24,391	27,173	26,794	24,544	25,226	25,881	29,120		
Mfg. and mining industries, total.....do.	188,450	185,983	16,919	15,490	16,594	15,643	15,452	14,709	14,418	14,456	14,360	15,449	15,587	16,906		
Coke plants (oven and beehive).....do.	90,765	93,017	7,452	6,971	7,665	7,652	7,954	7,743	7,833	7,840	7,714	8,091	7,768	8,134		
Retail deliveries to other consumers.....do.	15,224	12,667	2,597	2,007	1,509	530	374	335	442	538	748	1,075	1,122	1,390		
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.	85,525	81,779	78,152	76,056	72,416	77,054	82,084	82,763	74,397	75,128	78,769	83,545	84,662	81,779		
Electric power utilities.....do.	64,168	61,894	58,713	57,018	54,762	58,267	62,097	62,297	56,758	56,975	59,046	62,328	63,433	61,894		
Mfg. and mining industries, total.....do.	21,169	19,701	19,291	18,913	17,569	18,699	19,875	20,316	17,480	17,980	19,502	20,996	21,018	19,701		
Oven-coke plants.....do.	9,537	8,962	8,650	8,222	7,422	8,001	8,743	8,822	6,470	6,618	7,338	8,376	8,807	8,962		
Retail dealers.....do.	188	184	148	125	85	88	112	150	159	173	221	221	211	184		
Exports.....do.	50,636	56,246	3,654	2,939	2,680	4,503	6,010	5,712	4,836	4,927	4,882	5,508	5,751	4,843	3,984	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton.	5.397		5.804	5.804	5.804	5.847	5.897	5.932	6.068	6.068	6.068	6.342	6.470			
Domestic, large sizes, f.o.b. mine.....do.	6.944		7.456	7.456	7.456	6.988	6.988	7.081	7.343	7.414	7.529	7.836	8.086			
COKE																
Production:																
Beehive.....thous. sh. tons.	775	710	43	42	52	60	53	53	47	70	76	69	63	81		
Oven (byproduct).....do.	62,878	63,999	5,177	4,873	5,297	5,312	5,523	5,347	5,387	5,412	5,274	5,552	5,333	5,555		
Petroleum coke.....do.	19,038		1,481	1,482	1,675	1,674	1,689	1,771	1,811	1,752	1,734	1,795	1,827			
Stocks, end of period:																
Oven-coke plants, total.....do.	5,985	3,120	5,865	5,565	5,019	4,507	4,162	3,896	3,787	3,816	3,699	3,430	3,320	3,120		
At furnace plants.....do.	5,637	3,020	5,542	5,278	4,796	4,310	3,969	3,729	3,594	3,629	3,553	3,309	3,202	3,020		
At merchant plants.....do.	348	99	323	286	223	197	193	167	193	186	146	121	119	99		
Petroleum coke.....do.	1,239		1,298	1,299	1,261	1,309	1,318	1,382	1,314	1,235	1,131	1,225	1,237			
Exports.....do.	792	1,630	105	77	157	148	130	178	181	121	100	123	146	164	89	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.	14,426		1,156	799	1,344	1,094	1,036	1,277	1,091	1,261	1,107	1,217	1,080			
Price at wells (Oklahoma).....\$ per bbl.	3.06		3.06	3.06	3.18	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21
Runs to stills.....mil. bbl.	3,774.4	3,880.1	303.8	299.3	325.7	312.1	326.2	324.7	339.2	334.9	324.4	325.8	321.6	342.5		
Refinery operating ratio.....% of capacity.	93		86	94	92	92	90	92	94	92	92	90	92			
All oils, supply, demand, and stocks:																
New supply, total.....mil. bbl.	4,922.1	5,101.3	427.7	388.9	435.9	418.8	429.1	417.1	424.5	423.8	419.8	429.0	421.2	465.4		
Production:																
Crude petroleum.....do.	3,329.0	3,363.6	275.0	249.4	280.1	277.0	289.3	288.3	287.2	280.7	278.1	284.5	279.3	294.8		
Natural-gas plant liquids.....do.	553.7	584.5	48.7	45.5	49.6	47.6	49.3	47.2	48.7	49.0	47.4	50.1	49.5	52.0		
Imports:																
Crude and unfinished oils.....do.	501.7	549.1	37.6	40.1	48.4	46.1	46.6	43.8	43.2	48.4	46.4	47.8	47.5	53.1		
Refined products.....do.	537.7	604.1	66.4	53.9	57.9	48.1	43.8	37.8	45.4	45.8	47.8	46.6	44.9	65.6		
Change in stocks, all oils (decrease, -).....do.	55.5	-18.4	-61.2	-32.6	-2.0	17.4	28.9	25.8	18.2	10.2	9.3	5.5	-4.7	-33.2		
Demand, total.....do.	4,873.8	5,124.9	490.3	420.7	437.8	402.8	401.9	390.7	408.8	414.1	410.1	422.4	425.9	499.4		
Exports:																
Crude petroleum.....do.	1.8	1.4	0	2	2	1	2	(1)	0	1	1	2	2	1		
Refined products.....do.	82.7	83.9	5.8	6.1	6.9	6.7	7.6	7.5	6.5	8.5	7.6	7.0	6.8	7.0		
Domestic demand, total.....do.	4,789.2	5,039.5	484.5	414.3	430.7	396.0	394.1	383.2	402.3	405.4	402.4	415.3	418.9	492.3		
Gasoline.....do.	1,956.0	2,042.5	158.4	145.2	159.8	168.6	177.6	173.1	188.4	185.0	171.0	177.2	163.6	174.5		
Kerosene.....do.	102.9	100.5	15.5	11.9	10.2	5.8	5.5	4.5	5.6	5.2	7.3	7.1	9.3	12.6		
Distillate fuel oil.....do.	874.5	900.1	119.2	96.3	91.1	66.9	58.7	51.6	49.9	50.8	58.2	62.4	82.9	112.0		
Residual fuel oil.....do.	668.2	722.0	82.5	68.1	68.1	58.6	51.8	47.5	48.4	51.3	54.5	58.6	55.5	77.1		
Jet fuel.....do.	349.4	360.1	28.9	26.2	30.6	28.7	29.8	31.4	31.7	31.2	30.9	28.0	29.4	33.1		
Lubricants.....do.	48.5	48.7	3.7	3.6	4.0	4.2	4.4	4.1	4.3	4.1	4.1	4.6	3.7	3.9		
Asphalt.....do.	141.2	144.4	4.0	5.1	5.7	9.3	13.5	17.0	18.4	19.1	19.2	16.7	9.8	6.7		
Liquefied gases.....do.	385.7	445.6	52.1	39.1	38.2	31.6	29.1	29.4	30.4	32.4	33.3	39.1	43.0	48.1		
Stocks, end of period, total.....do.	999.6	982.1	938.3	905.7	904.7	922.1	951.0	976.9	995.1	1,005.2	1,014.5	1,020.0	1,015.3	982.1		
Crude petroleum.....do.	272.2	265.2	279.5	265.3	264.2	273.2	281.3	284.5	277.5	267.7	262.5	264.3	264.8	265.2		
Unfinished oils, natural gasoline, etc.....do.	98.9	103.5	96.0	99.4	100.6	106.6	111.5	110.3	108.7	104.6	104.3	104.3	101.4	103.5		
Refined products.....do.	628.5	613.4	562.8	541.1	539.9	542.3	558.3	582.0	608.9	632.9	647.7	651.5	649.1	613.4		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.	1,940.0		159.2	151.6	163.9	154.3	167.1	166.0	177.8	179.6	174.3	177.1	175.3			
Exports.....do.	2.1		.1	.1	(1)	.2	.4	.2	.3	.3	.4	.3	.1			
Stocks, end of period.....do.	211.5		214.5	222.6	229.2	216.6	207.7	201.8	193.1	189.4	194.3	195.0	208.4			
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.	.113		.115	.113	.123	.118	.115	.115	.113	.120	.110	.110	.118			
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.230	.239	.233	.242	.244	.242	.245	.242	.235	.240	.232	.233	.239	.240	.220	.237
Aviation gasoline:																
Production.....mil. bbl.	31.6		1.5	1.7	2.7	2.0	2.2	2.4	2.6	2.5	2.2	2.3	2.2			
Exports.....do.	1.8		(1)	.1	(1)	.1	.3	.1	.2	.1	.3	.2	.1			
Stocks, end of period.....do.	7.0		6.5	6.5	6.6	6.0	5.5	5.3	5.3	5.5	5.4	5.6	5.8			
Kerosene:																
Production.....do.	101.6		11.3	11.0	10.4	7.2	7.1	7.9	7.5	7.6	7.4	7.6	8.0			
Stocks, end of period.....do.	23.5		19.4	18.6	18.9	20.3	22.0	25.3	27.3	29.7	29.9	30.6	29.4			
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.113		.111	.111	.111	.111	.111	.111	.111	.111	.111	.111	.111			

¹ Revised. ² Corrected.

³ Less than 50 thousand barrels.

⁴ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

⁵ Includes data not shown separately.

⁶ Includes data not shown separately.

⁷ Includes nonmarketable catalyst coke.

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	Annual	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	840.7		69.4	66.4	74.0	66.7	67.3	71.3	73.6	71.0	68.9	70.5	72.5			
Imports.....do	r 48.1		7.3	6.0	7.0	3.5	2.6	2.2	2.8	4.3	3.5	2.3	3.4			
Exports.....do	r 1.5		.1	.1	.1	.1	.1	.2	.1	.1	.1	.1	.1			
Stocks, end of period.....do	173.2		130.6	106.6	96.6	99.8	110.9	132.6	159.1	183.5	197.7	208.0	201.0			
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.103		.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101			
Residual fuel oil:																
Production.....mil. bbl.	275.8		27.9	25.1	25.3	23.6	21.2	19.4	19.5	19.2	19.5	19.5	21.4			
Imports.....do	r 409.9		54.5	42.6	41.4	38.8	34.2	29.1	32.3	34.1	35.1	39.0	33.8			
Exports.....do	20.0		1.7	1.7	1.7	1.1	1.7	1.4	1.1	1.5	1.0	1.6	1.6			
Stocks, end of period.....do	67.4		63.0	59.9	57.2	60.2	62.6	62.5	65.1	66.1	65.6	64.2	62.7			
Price, wholesale (Okla., No. 6).....\$ per bbl.	1.40		1.60	1.60	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45			
Jet fuel (military grade only):																
Production.....mil. bbl.	r 314.9		24.5	25.4	26.8	27.5	27.8	28.2	29.2	27.6	25.1	26.3	25.6			
Stocks, end of period.....do	24.3		22.9	24.9	25.6	26.8	28.3	28.4	29.9	30.2	28.9	29.3	29.5			
Lubricants:																
Production.....do	65.7		4.7	4.4	5.6	5.5	5.7	5.3	5.5	5.8	5.4	5.7	5.8			
Imports.....do	r 18.0		1.9	.8	1.4	1.4	1.7	1.9	1.1	1.7	1.5	1.2	1.1			
Exports.....do	14.0		13.9	13.8	14.0	13.9	13.5	12.8	12.8	12.8	12.7	12.5	13.6			
Stocks, end of period.....do	14.0		13.9	13.8	14.0	13.9	13.5	12.8	12.8	12.8	12.7	12.5	13.6			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....\$ per gal.	.270		.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270			
Asphalt:																
Production.....mil. bbl.	135.5		5.5	6.2	8.5	10.2	12.9	14.3	15.2	14.9	15.1	13.5	10.4			
Stocks, end of period.....do	20.1		21.9	24.4	27.3	28.4	28.3	26.1	23.4	19.5	16.1	13.2	14.0			
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	469.3		40.9	38.9	43.0	41.4	42.7	40.8	41.7	42.1	40.7	42.8	42.3			
At gas processing plants (L.P.G.).....do	351.3		31.8	29.8	32.5	31.1	31.9	30.1	30.4	30.9	30.4	32.6	32.4			
At refineries (L.R.G.).....do	118.1		9.1	9.1	10.5	10.2	10.8	10.7	11.3	11.1	10.3	10.2	9.9			
Stocks (at plants and refineries).....do	76.2		58.4	52.5	51.7	57.2	65.6	72.5	78.5	82.4	83.6	79.9	71.5			
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	78,045	82,683	4,612	5,022	5,159	6,136	7,322	8,082	7,922	8,185	8,871	8,850	7,060	r 5,463	3,444	
Roll roofing and cap sheet.....do	31,099	34,037	2,001	2,160	2,189	2,473	2,804	3,138	3,086	3,249	3,565	3,630	3,154	r 2,589	1,767	
Shingles, all types.....do	46,946	48,646	2,611	2,862	2,970	3,663	4,518	4,944	4,836	4,936	5,306	5,221	3,905	r 2,874	1,678	
Asphalt siding.....do	418	368	32	24	22	26	33	32	31	34	42	39	30	r 22	21	
Insulated siding.....do	411	346	10	13	23	34	34	40	35	40	27	50	23	17	7	
Saturated felts.....thous. sh. tons	875	901	64	70	68	73	78	83	76	80	85	84	73	r 68	51	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	57,155	62,277	4,860	4,666	5,057	4,845	4,967	5,258	5,224	5,466	5,580	5,824	5,255	5,274		
Consumption.....do	58,358	56,813	5,153	4,829	5,387	5,050	5,320	5,413	5,078	5,405	5,179	5,547	5,427	5,025		
Stocks, end of period.....do	5,031	4,788	4,671	4,458	4,254	4,092	3,771	3,597	3,770	3,949	4,241	4,537	4,521	4,788		
Waste paper:																
Consumption.....thous. sh. tons	10,285	10,446	882	827	931	903	915	883	792	909	883	r 908	818	795		
Stocks, end of period.....do	586	608	584	580	570	585	574	577	608	581	586	r 608	598	608		
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	37,903	41,057	3,249	3,049	3,418	3,433	3,603	3,536	3,329	3,558	3,379	3,647	3,594	3,263		
Dissolving and special alpha.....do	1,725	1,701	157	131	156	124	144	151	127	156	133	150	141	131		
Sulfate.....do	24,308	27,628	2,110	1,979	2,251	2,344	2,456	2,397	2,273	2,420	2,280	2,482	2,456	2,180		
Sulfite.....do	2,508	2,337	188	189	206	189	199	196	181	198	191	210	192	197		
Groundwood.....do	4,237	4,241	361	333	364	347	363	362	338	358	345	368	359	341		
Defibrated or exploded.....do	1,540	1,585	131	128	134	129	135	135	132	133	132	131	135	128		
Soda, semichem., screenings, etc.....do	3,584	3,564	303	288	308	298	305	295	277	292	297	306	310	286		
Stocks, end of period:																
Total, all mills.....do	741	796	771	807	815	862	840	857	802	790	780	r 787	839	796		
Pulp mills.....do	278	290	322	331	313	336	327	344	284	286	293	284	321	230		
Paper and board mills.....do	376	467	374	396	422	442	430	433	443	432	418	431	440	467		
Nonpaper mills.....do	86	99	75	79	80	84	83	80	75	72	70	r 72	77	99		
Exports, all grades, total:																
Dissolving and special alpha.....do	1,902	1,203	113	125	169	178	212	171	207	196	148	193	182	220	200	
All other.....do	671	1,744	31	37	67	74	70	61	62	79	68	60	63	72	63	
All other.....do	1,231	1,359	82	88	102	104	142	111	145	118	80	133	119	148	137	
Imports, all grades, total:																
Dissolving and special alpha.....do	3,540	14,040	289	324	313	355	331	349	338	307	320	400	356	358	304	
All other.....do	302	1,298	22	18	26	27	23	27	26	18	22	30	24	35	24	
All other.....do	3,238	13,743	267	305	288	328	308	322	312	289	299	370	332	323	280	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	r 50,753	53,498	4,433	4,212	4,676	4,508	4,597	4,535	4,227	4,513	r 4,367	r 4,711	p 4,455	p 4,263		
Paper.....do	r 22,110	23,476	1,995	1,874	2,051	1,955	1,974	1,968	1,822	1,976	1,927	r 2,074	p 1,958	p 1,901		
Paperboard.....do	r 24,298	25,548	2,093	2,025	2,236	2,156	2,221	2,180	2,029	2,151	2,047	r 2,228	p 2,150	p 2,033		
Wet-machine board.....do	r 1,155	136	12	12	12	12	11	9	11	11	12	r 12	p 11	p 11		
Construction paper and board.....do	r 14,190	4,337	333	301	377	385	390	376	368	374	382	397	p 336	p 317		
New orders (American Paper Institute):																
All grades, paper and board.....do	50,207	53,697	4,480	4,236	4,721	4,618	4,596	4,552	4,185	r 4,553	r 4,453	r 4,720	4,386	p 4,197		
Wholesale price indexes:																
Printing paper.....1957-59=100	101.4		102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7		
Book paper, A grade.....do	119.6		121.0	121.0	121.0	121.0	122.1	123.2	123.2	123.2	123.2	123.2	126.4			
Paperboard.....do	92.2		92.2	92.6	93.6	93.5	93.5	93.5	93.7	95.8	95.9	95.9	96.0			
Building paper and board.....do	92.8		97.3	98.2	99.6	100.4	100.7	99.4	95.9	95.2	95.1	94.6	94.4			

r Revised. p Preliminary.

1 Reported annual total; revisions not allocated to the months.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969												1970	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Fine paper:																
Orders, new.....thous. sh. tons..	2,880	3,133	274	260	269	271	279	264	240	257	244	r 289	251	p 238		
Orders, unfilled, end of period.....do....	r 222	255	243	244	237	259	260	279	261	264	264	r 272	257	p 255		
Production.....do.....	2,864	3,070	264	248	256	258	262	265	237	256	252	r 283	250	p 239		
Shipments.....do.....	2,831	3,072	265	247	256	258	263	264	238	257	251	r 283	252	p 239		
Printing paper:																
Orders, new.....do.....	6,865	6,918	594	557	620	585	599	573	543	r 578	r 555	r 628	549	p 536		
Orders, unfilled, end of period.....do....	502	477	498	557	520	555	531	551	512	r 523	r 516	r 533	526	p 477		
Production.....do.....	6,737	7,032	592	551	617	596	586	585	547	r 590	r 582	r 631	570	p 585		
Shipments.....do.....	6,737	7,037	592	551	617	596	586	585	547	r 590	587	r 631	570	p 585		
Coarse paper:																
Orders, new.....do.....	5,012	5,142	463	422	467	416	418	434	403	440	r 414	r 432	402	p 431		
Orders, unfilled, end of period.....do....	264	258	272	282	292	261	253	283	247	269	r 264	r 254	256	p 258		
Production.....do.....	4,992	5,152	443	428	467	418	433	434	383	434	r 429	r 434	430	p 419		
Shipments.....do.....	4,931	5,107	444	423	460	414	422	433	390	428	r 428	r 431	423	p 412		
Newsprint:																
Canada:																
Production.....do.....	8,031	8,758	710	681	743	690	748	720	726	751	706	794	760	730	751	
Shipments from mills.....do.....	8,096	8,741	644	615	726	684	793	721	720	705	725	804	808	795	661	
Stocks at mills, end of period.....do....	203	220	268	334	351	358	311	309	315	362	343	333	285	220	310	
United States:																
Production.....do.....	2,935	3,232	280	252	282	267	280	275	249	271	255	288	279	255	279	
Shipments from mills.....do.....	2,946	3,233	269	251	277	264	271	277	251	259	257	291	290	275	261	
Stocks at mills, end of period.....do....	27	27	38	38	44	47	55	53	51	63	62	58	46	27	45	
Consumption by publishers [♂]do.....	7,025	7,344	564	541	638	616	661	607	550	582	606	666	682	631	563	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	633	699	644	655	673	662	678	647	681	683	676	686	665	699	737	
Imports.....do.....	6,462	6,790	489	510	532	567	532	601	604	539	606	614	571	625	545	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	141.40		146.10	146.10	146.10	146.10	146.10	146.10	146.10	146.10	146.10	146.10	146.10			
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	454	479	467	530	556	523	534	528	464	504	506	542	526	479	509	521
Orders, unfilled.....do.....	869	939	894	943	1,009	1,042	1,032	1,035	1,048	963	963	1,004	965	939	975	855
Production, total (weekly avg.).....do.....	480	510	509	512	528	509	534	529	463	514	489	524	523	554	r 522	521
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	173,834	184,442	14,884	14,141	15,474	15,796	16,056	14,765	14,754	15,519	16,737	17,856	14,300	14,515	14,469	14,152
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	138.0		137.4	134.1	139.1	141.4	143.4	139.6	138.4	144.3	147.3	p 163.0				

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	581.86	588.53	50.41	46.40	50.01	49.29	50.54	49.54	43.89	46.29	51.73	54.80	r 47.64	47.99		
Stocks, end of period.....do.....	107.76	103.42	98.00	92.15	104.71	107.43	108.52	107.35	104.91	104.45	107.41	104.49	r 103.06	103.42		
Imports, incl. latex and guayule.....do....	540.17	585.28	21.81	49.00	59.78	54.39	48.90	46.66	40.84	55.19	49.49	59.45	49.26	50.51	50.03	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.198	.262	.221	.231	.259	.270	.260	.268	.285	.314	.279	.265	.250	.238	.255	.251
Synthetic rubber:																
Production.....thous. lg. tons..	2,131.10	2,250.5	181.63	174.97	193.14	186.20	191.42	183.78	179.34	182.09	190.25	200.93	r 187.84	198.86		
Consumption.....do.....	1,896.15	2,003.7	169.56	163.47	174.07	163.34	165.94	168.46	147.88	157.45	176.32	187.88	r 162.37	166.97		
Stocks, end of period.....do.....	369.98	439.5	379.54	388.14	392.56	401.22	407.01	413.46	420.86	428.41	423.78	417.14	r 424.39	439.52		
Exports (Bu. of Census).....do.....	291.03	226.49	4.50	7.03	13.55	25.03	23.22	21.60	18.32	23.65	21.68	24.44	20.32	23.11	23.36	
Reclaimed rubber:																
Production.....do.....	257.22	237.91	21.71	20.22	22.12	21.69	19.74	20.16	18.06	18.93	19.27	21.31	17.16	17.53		
Consumption.....do.....	250.43	241.21	21.32	21.02	21.90	20.74	20.80	22.38	17.00	17.88	19.87	23.02	r 17.76	17.52		
Stocks, end of period.....do.....	29.58	30.25	29.76	30.42	30.43	31.78	30.59	30.78	31.43	31.73	31.15	29.90	r 31.08	30.25		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	r 203,060	207,826	18,081	17,170	18,269	17,283	16,882	17,435	15,447	15,829	17,752	19,151	16,738	17,789		
Shipments, total.....do.....	r 190,155	204,777	15,223	14,160	17,095	20,046	18,006	20,115	16,681	15,678	19,494	20,390	14,407	13,746		
Original equipment.....do.....	r 258,392	255,704	5,062	4,551	5,212	4,966	4,744	5,009	2,514	3,428	5,519	5,836	4,750	4,041		
Replacement equipment.....do.....	r 137,562	146,650	10,074	9,497	11,645	14,860	13,077	14,847	13,973	12,025	13,718	14,249	9,519	9,505		
Exports.....do.....	r 23,202	2,423	87	112	238	219	185	259	194	224	258	305	138	200		
Stocks, end of period.....do.....	r 42,128	49,152	45,124	48,469	50,365	48,131	47,433	45,135	44,317	44,686	43,386	42,331	44,898	49,152		
Exports (Bu. of Census).....do.....	2,518	2,364	53	86	203	191	174	264	147	275	322	322	187	166	156	
Inner tubes, automotive:																
Production.....do.....	43,791	41,657	3,899	3,584	3,756	3,562	3,402	3,375	3,160	3,092	3,576	3,913	3,263	3,073		
Shipments.....do.....	43,957	44,860	4,720	3,466	3,602	3,600	3,458	4,041	3,929	3,495	3,826	4,361	3,324	3,172		
Stocks, end of period.....do.....	11,828	11,191	11,203	11,190	11,546	11,586	11,871	11,499	11,088	11,103	11,171	11,020	11,125	11,191		
Exports (Bu. of Census).....do.....	1,390	1,098	73	51	118	115	130	91	66	99	111	83	79	83	84	

♂ Revised. p Preliminary. 1 Revisions for Jan.-Aug. 1968 for synthetic rubber consumption are as follows (thous. lg. tons): 162.96; 154.29; 162.07; 155.85; 162.67; 153.44; 135.82; 154.33. 2 Annual total includes revisions not distributed to the months.

♂ 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.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT															
Shipments, finished cement.....thous. bbl.	1,397,448	1,409,564	19,088	20,096	26,106	34,646	39,271	41,012	42,386	42,988	43,086	43,585	31,249	25,984	
CLAY CONSTRUCTION PRODUCTS															
Shipments:															
Brick, unglazed (common and face)															
mil. standard brick	7,556.8	7,288.5	430.7	467.2	601.0	693.9	705.6	698.5	699.1	669.4	654.6	686.3	529.6	452.7	
Structural tile, except facing.....thous. sh. tons.	192.5	244.3	16.6	18.9	22.0	23.8	23.3	21.3	22.1	19.0	18.2	20.4	18.8	20.0	
Sewer pipe and fittings, vitrified.....do.	1,705.5	1,792.4	96.0	108.5	133.6	153.5	163.5	183.1	174.7	170.7	177.8	167.6	136.0	127.4	
Facing tile (hollow), glazed and unglazed															
mil. brick equivalent.....do.	220.6	200.0	17.2	14.9	17.9	17.8	17.7	18.4	18.9	16.9	17.8	19.4	15.4	16.6	
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	274.5	284.5	23.0	21.8	24.8	25.1	25.5	26.2	23.8	24.0	23.8	25.0	20.5	21.0	
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	117.1		120.4	120.5	120.5	122.2	122.4	122.6	122.7	122.7	123.2	123.2	123.5		
GLASS AND GLASS PRODUCTS															
Flat glass, mfrs.' shipments.....thous. \$.	387,469	416,905			109,140			101,002			98,425			108,338	
Sheet (window) glass, shipments.....do.	139,391	150,123			39,560			36,998			36,385			37,180	
Plate and other flat glass, shipments.....do.	248,078	266,782			69,580			64,004			62,040			71,158	
Glass containers:															
Production.....thous. gross.	(9)	259,373	22,370	19,362	23,205	21,056	22,453	22,743	21,527	22,362	21,377	22,879	20,579	19,460	20,980
Shipments, domestic, total.....do.															
General-use food:	(9)	250,222	18,627	17,851	20,801	20,973	21,242	22,246	21,795	22,623	22,732	20,627	18,554	22,151	17,915
Narrow-neck food.....do.	(9)	24,172	1,858	1,737	2,174	1,882	1,876	1,970	2,055	2,590	2,817	1,919	1,557	1,737	1,705
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	(9)	57,838	4,703	4,311	4,546	4,598	4,580	4,745	4,702	5,269	5,333	5,361	4,595	5,095	4,370
Beverage.....do.	(9)	55,848	3,454	3,386	4,226	4,665	5,098	5,952	5,400	4,841	4,561	4,093	4,142	6,030	3,990
Beer bottles.....do.	(9)	51,086	3,617	3,406	4,328	4,586	4,573	4,359	5,114	4,927	4,747	3,922	3,434	4,073	3,192
Liquor and wine.....do.	(9)	20,324	1,557	1,513	1,818	1,743	1,598	1,823	1,594	1,668	1,840	1,853	1,607	1,710	1,524
Medicinal and toilet.....do.	(9)	35,916	2,996	3,064	3,220	3,075	3,103	2,983	2,556	2,902	3,020	3,038	2,884	3,075	2,844
Chemical, household and industrial.....do.	(9)	4,455	380	386	434	379	366	366	330	381	366	397	289	381	253
Dairy products.....do.	(9)	583	62	48	55	45	48	48	44	45	48	44	46	50	34
Stocks, end of period.....do.	23,518	30,167	27,146	28,512	30,798	30,700	31,680	31,962	31,470	30,960	29,275	31,263	33,051	30,167	33,024
GYPSUM AND PRODUCTS (QTRLY)															
Crude gypsum, total:															
Imports.....thous. sh. tons.	5,454				1,022			1,450			1,864				
Production.....do.	10,018				2,189			2,615			2,729				
Calcined, production, total.....do.	8,844				2,208			2,317			2,304				
Gypsum products sold or used, total:															
Uncalcined uses.....do.	4,935				692			1,497			1,316				
Industrial uses.....do.	301				78			81			76				
Building uses:															
Plasters:															
Base-coat.....do.	536				119			127			124				
All other (incl. Keene's cement).....do.	778				165			178			194				
Lath.....mil. sq. ft.	999				222			251			236				
Wallboard.....do.	8,283				2,025			2,254			2,245				
All other.....do.	269				67			78			70				

TEXTILE PRODUCTS

WOVEN FABRICS															
Woven fabrics (gray goods), weaving mills: [†]															
Production, total.....mil. linear yd.	12,693	12,908	2,1270	1,028	1,034	2,1229	1,018	1,008	2,983	986	965	2,1231	1,979	2,1177	
Cotton.....do.	7,408	7,159	2,686	577	578	2,693	588	561	2,526	552	533	2,672	543	2,650	
Manmade fiber.....do.	5,052	5,547	2,562	433	438	2,513	413	432	2,440	420	419	2,544	423	2,510	
Stocks, total, end of period.....do.	1,366	1,406	1,296	1,252	1,245	1,249	1,275	1,333	1,360	1,372	1,376	1,343	1,335	1,406	
Cotton.....do.	739	659	677	640	634	630	651	669	671	691	674	663	639	659	
Manmade fiber.....do.	611	732	604	596	596	603	610	652	674	668	689	668	682	732	
Orders, unfilled, total, end of period.....do.	3,098	2,777	3,016	3,041	3,067	3,141	3,138	3,170	3,139	3,024	2,902	2,847	2,838	2,777	
Cotton.....do.	1,627	1,535	1,588	1,564	1,619	1,625	1,601	1,617	1,634	1,593	1,496	1,500	1,498	1,535	
Manmade fiber.....do.	1,384	1,163	1,338	1,374	1,343	1,413	1,443	1,470	1,420	1,358	1,333	1,275	1,265	1,163	
COTTON															
Cotton (excluding linters):															
Production:															
Ginnings.....thous. running bales.	10,917		10,834		10,917				80	528	1,610	5,789	8,390	9,107	9,826
Crop estimate, equivalent 500-lb. bales															
Consumption.....thous. bales.	10,948		10,948		10,948										
Stocks in the United States, total, end of period.....thous. bales.	8,568	8,294	2,806	647	664	2,792	656	644	2,649	629	634	2,810	2,646	2,717	638
Domestic cotton, total.....do.	12,978	12,351	12,155	11,458	10,671	9,318	8,303	7,469	6,520	16,769	15,462	14,056	13,102	12,351	11,449
On farms and in transit.....do.	12,926	12,334	12,108	11,413	10,630	9,278	8,269	7,436	6,489	16,736	15,439	14,035	13,083	12,334	11,433
Public storage and compresses.....do.	1,548	1,404	1,075	964	824	678	538	506	400	11,031	9,619	5,466	2,906	1,404	1,275
Consuming establishments.....do.	9,807	9,653	9,312	8,626	7,934	6,762	5,925	5,203	4,466	4,258	4,526	7,526	9,079	9,653	8,824
Foreign cotton, total.....do.	1,571	1,272	1,721	1,823	1,872	1,838	1,805	1,728	1,623	1,447	1,294	1,043	1,098	1,272	1,334
Foreign cotton, total.....do.	52	17	48	45	41	40	34	33	31	33	23	21	19	17	16

[†] Revised. ¹ Reported annual total; revisions not allocated to the months. ² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 16. ⁵ Crop for the year 1968. ⁶ Data not available owing to lack of complete reports from the industry. ⁷ Crop for the year 1969. ⁸ Includes data not shown separately. ⁹ 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. ⁰ Corrected.

[†] 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.

^Δ 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	1968	1969	1969												1970	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales.....	3,870	2,397	55	55	130	568	363	194	278	147	141	168	123	176	382	
Imports.....do.....	95	46	(¹)	1	3	5	6	3	1	1	4	13	6	1	3	
Price (farm), American upland.....cents per lb.....	¹ 22.0		19.4	19.7	20.6	20.7	20.1	21.3	21.6	20.5	19.4	21.7	21.4	20.0	19.1	20.2
Price, middling 1 ¹ / ₂ , avg. 12 markets.....do.....	¹ 22.9		22.5	22.2	22.1	22.0	21.9	21.9	21.9	21.6	21.4	21.7	21.9	22.0	22.0	22.1
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	20.0	19.6	19.9	20.0	19.9	19.9	20.0	19.9	19.9	19.8	19.7	19.7	19.7	19.6	19.4	
Consuming 100 percent cotton.....do.....	13.1	12.4	13.0	13.1	13.1	13.0	13.1	13.0	12.9	12.8	12.7	12.6	12.6	12.4	12.3	
Spindle hours operated, all fibers, total.....bil.....	128.0	125.6	² 12.2	9.8	10.1	² 12.1	10.0	9.8	² 10.2	9.6	9.6	² 12.1	9.5	² 10.6	9.3	
Average per working day.....do.....	.493	.476	.488	.490	.505	.486	.501	.490	.496	.480	.480	.483	.475	.424	.466	
Consuming 100 percent cotton.....do.....	85.9	80.9	² 7.9	6.4	6.6	² 8.0	6.5	6.4	² 6.4	6.2	6.1	² 7.7	6.0	² 6.7	5.9	
Cotton yarn, price, 36/2, combed, knit.....\$ per lb.....	1.049		1.032	1.032	1.032	1.027	1.027	1.024	1.024	1.024	1.027	1.027	1.024			
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	7,476				1,824			1,810			1,606					
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	13.8	15.0	13.2	12.4	12.6	13.2	12.3	13.0	17.5	12.9	12.7	12.8	13.1	15.0	13.0	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	5.3	6.0	5.6	5.2	5.0	5.1	5.0	5.2	6.8	5.3	5.4	5.4	5.1	6.0	5.6	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.40	.42	.43	.43	.41	.39	.40	.39	.38	.40	.41	.42	.39	.42	.43	
Exports, raw cotton equiv.....thous. bales.....	256.0	331.2	8.0	15.4	35.3	29.6	33.5	28.2	23.7	27.1	26.3	30.1	39.1	34.9		
Imports, raw cotton equiv.....do.....	559.6	573.3	16.1	29.6	60.9	71.8	47.4	63.5	45.5	57.2	45.2	43.2	48.9	44.0		
Mill margins:																
Carded yarn cloth average.....cents per lb.....	37.73	43.27	42.53	43.08	42.92	42.71	42.73	42.81	43.02	43.51	44.03	44.06	43.96	43.92	43.92	43.86
Combed yarn cloth average.....do.....	⁶ 93.25	³ 108.02	¹ 109.27	109.24	107.86	108.08	108.30	107.28	106.90	107.42	107.60	107.46	107.87	109.01	108.81	108.00
Blends (65% polyester-35% cotton).....do.....	64.40	59.16	58.60	55.01	55.15	58.70	60.94	59.60	60.22	60.03	59.52	60.36	60.71	61.02	61.11	60.43
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72.....cents per yard.....	17.3		17.8	18.8	18.5	18.5	19.0	19.0	19.0	19.0	19.0	19.0	18.5			
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	18.6		18.4	18.4	18.4	18.4	18.4	18.4	18.5	18.8		19.3				
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.....	⁵ 5,159.5	5,519.8			¹ 367.4			¹ 380.8			¹ 403.4			1,368.2		
Filament yarn (rayon and acetate).....do.....	805.2	774.4			203.4			191.3			195.8			183.9		
Staple, incl. tow (rayon).....do.....	739.1	758.8			190.4			191.8			189.1			187.5		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	¹ 662.1	1,766.9			⁴ 441.4			⁴ 445.1			⁴ 445.3			435.1		
Staple, incl. tow.....do.....	¹ 550.4	1,718.7			⁴ 422.5			⁴ 430.8			⁴ 443.3			422.1		
Textile glass fiber.....do.....	402.7	501.0			¹ 09.7			¹ 21.8			¹ 29.9			139.6		
Exports: Yarns and monofilaments.....thous. lb.....	96,390	100,539	5,231	4,237	9,048	9,801	9,285	7,554	9,952	9,886	8,774	9,292	8,887	8,710	9,861	
Staple, tow, and tops.....do.....	108,253	127,484	5,497	6,807	12,366	13,132	11,878	10,983	8,478	10,453	11,122	11,559	11,636	13,019	13,762	
Imports: Yarns and monofilaments.....do.....	⁴ 59,303	41,063	2,416	2,900	3,548	3,017	2,335	2,951	2,178	4,564	2,979	1,003	4,533	5,872	5,031	
Staple, tow, and tops.....do.....	217,707	159,404	4,804	5,767	13,929	18,863	15,857	18,333	17,090	16,946	12,989	13,997	12,227	8,726	16,317	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	59.4	78.4			67.0			68.8			80.5			78.4		
Staple, incl. tow (rayon).....do.....	59.0	75.6			59.3			54.5			56.2			75.6		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	194.3	259.8			² 234.1			² 248.1			263.2			259.8		
Staple, incl. tow.....do.....	210.9	247.6			215.6			223.6			249.2			247.6		
Textile glass fiber.....do.....	47.3	70.2			48.7			⁵ 51.5			⁵ 56.9			70.2		
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	
Yarn: Rayon (viscose), 150 denier.....do.....	.85		.90	.90	.90	.89	.89	.89	.89	.89	.89	.89	.89	.89	.89	
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.42		1.42	1.42	1.42	1.42	1.43	1.43	1.42	1.42	1.42	1.41	1.41	1.41	1.41	
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.....	⁵ 5,203.6				1,410.9			1,387.5			1,268.6			408.0		
Filament yarn (100%) fabrics.....do.....					436.5			438.2			408.0			408.0		
Chiefly rayon and/or acetate fabrics.....do.....	⁷ 779.8				199.5			199.1			179.9			179.9		
Chiefly nylon fabrics.....do.....											86.3			86.3		
Spun yarn (100%) fab., exc. blanketing.....do.....	² 749.4				784.4			761.2			679.4			679.4		
Rayon and/or acetate fabrics and blends.....do.....	⁶ 678.0				181.9			173.6			143.8			143.8		
Polyester blends with cotton.....do.....	¹ 1,751.9				501.5			474.0			422.4			422.4		
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	⁴ 482.9				130.1			128.0			124.7			124.7		
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	238.3	219.0	² 22.9	17.1	18.2	² 23.5	18.9	18.2	² 18.8	16.9	14.2	² 19.5	14.7	² 16.1	15.9	
Carpet class.....do.....	91.4	93.8	² 9.6	7.5	6.9	² 8.9	7.3	7.6	² 7.6	7.0	7.7	² 9.8	6.7	² 7.3	5.8	
Wool imports, clean yield.....do.....	249.4	189.2	10.9	9.2	19.9	22.0	19.2	14.7	15.9	23.7	12.3	7.5	17.5	16.4	12.9	
Duty-free (carpet class).....do.....	119.6	95.7	3.1	2.7	9.9	11.3	9.7	6.5	10.8	14.0	7.1	4.2	9.3	7.2	5.8	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.....	1.207	1.221	1.245	1.239	1.220	1.220	1.220	1.220	1.220	1.220	1.220	1.218	1.210	1.198	1.185	
Graded fleece, 3/8 blood.....do.....	.840	.862	.880	.880	.858	.850	.850	.850	.850	.850	.850	.850	.890	.890	.865	
Australian, 64s, 70s, good topmaking.....do.....	1.180	1.174	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.175	1.089	1.075	1.106	
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100.....	91.0		93.1	92.9	92.9	92.9	92.6	92.6	92.6	92.3	92.3	92.3	92.6			
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.....	243.3	227.6			68.3			66.1			⁴ 48.1			45.1		
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100.....	100.9		102.1	102.1	102.1	102.1	102.1	102.1	103.0	103.0	103.0	103.0	103.0			

¹ Revised. ² Season average. ³ For 5 weeks; other months, 4 weeks. ⁴ Beginning 1969, the average omits two cloths previously included. ⁵ Revised total; revisions not distributed by months. ⁶ Less than 500 bales. ⁷ Average for 6 months, July-Dec. ⁸ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969												1970	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs	225,588	241,690	18,331	18,514	20,316	18,360	18,951	22,303	20,771	21,144	20,897	24,166	20,306	17,631	17,881	
Men's apparel, cuttings:																
Tailored garments:																
Suits.....thous. units	20,564	20,829	1,900	1,781	1,978	2,038	1,912	1,765	1,174	1,752	1,625	1,850	1,676	1,378		
Overcoats and topcoats.....do.	3,784	3,230	290	218	286	313	317	323	213	305	298	338	213	116		
Coats (separate), dress and sport.....do.	14,237	14,136	1,354	1,240	1,299	1,302	1,234	1,136	855	1,182	1,026	1,354	1,102	1,052		
Trousers (separate), dress and sport.....do.	165,104	167,360	13,367	13,635	14,433	14,341	15,841	14,472	13,023	14,798	14,040	14,097	13,923	11,390		
Shirts (woven fabrics), dress and sport.....thous. doz.	21,771	23,302	1,974	1,989	1,957	1,886	1,953	1,893	1,649	1,871	1,990	2,272	2,072	1,796		
Work clothing:																
Dungarees, waistband overalls, jeans.....do.	7,173	8,472	628	588	675	612	674	709	789	698	800	746	825	728		
Shirts.....do.	4,470	3,590	293	315	290	295	297	285	247	285	315	345	330	293		
Women's, misses', juniors' apparel, cuttings:																
Coats.....thous. units	21,592	19,859	1,765	1,708	1,435	1,247	1,405	1,679	1,707	1,727	1,804	2,107	1,772	1,503		
Dresses.....do.	277,958	255,051	20,976	23,017	26,035	25,458	22,413	20,614	19,089	20,068	20,391	22,148	18,169	16,673		
Suits.....do.	8,152	5,675	648	592	536	319	360	425	541	496	497	501	371	389		
Blouses and shirts.....thous. doz.	15,203	14,460	1,180	1,240	1,274	1,178	1,188	1,129	1,160	1,074	1,119	1,543	1,308	1,100		
Skirts.....do.	8,168	7,694	602	601	739	662	576	598	830	738	683	722	500	443		
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$	27,168				6,450			4,401			5,631					
U.S. Government.....do.	16,577				4,370			2,466			4,082					
Prime contract.....do.	24,575				5,566			3,758			5,122					
Sales (net), receipts, or billings, qtrly. total.....do.	25,592				6,047			6,339			5,912					
U.S. Government.....do.	16,635				3,941			4,289			4,012					
Backlog of orders, end of period.....do.	30,749				31,346			29,432			29,151					
U.S. Government.....do.	16,343				16,788			14,978			15,048					
Aircraft (complete) and parts.....do.	16,608				17,303			16,346			16,160					
Engines (aircraft) and parts.....do.	3,951				4,146			4,192			3,816					
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	5,083				4,772			4,045			4,306					
Other related operations (conversions, modifications), products, services.....mil. \$	2,834				3,029			2,942			2,792					
Aircraft (complete):																
Shipments.....do.	4,355.1	3,594.3	338.4	352.2	367.4	346.4	373.5	242.2	290.2	268.6	198.7	249.6	224.7	342.6	208.7	
Airframe weight.....thous. lb.	76,202	60,152	5,858	5,598	6,524	6,011	6,201	4,180	4,832	4,131	3,764	4,151	3,438	5,464	3,262	
Exports, commercial.....mil. \$	1,403.1	1,239.2	133.4	153.8	139.8	116.5	83.2	73.3	83.8	93.0	36.1	107.4	71.6	143.0	156.6	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	10,718.2	10,142.8	976.5	864.7	932.3	876.8	861.1	940.9	617.1	473.7	907.3	1,048.5	855.2	788.7	716.6	
Domestic.....do.	10,172.2	9,583.6	933.2	823.7	877.1	825.2	805.2	889.6	588.5	446.5	849.9	995.7	807.4	741.5	681.0	
Passenger cars, total.....do.	8,822.2	8,223.7	815.4	707.4	763.3	714.3	720.2	777.1	465.2	346.4	751.6	856.8	682.1	624.0	571.4	
Domestic.....do.	8,407.1	7,806.5	782.0	676.7	721.0	676.9	678.0	740.4	446.9	329.5	706.5	815.6	644.0	588.8	545.0	
Trucks and buses, total.....do.	1,896.1	1,919.1	161.1	157.3	169.0	162.5	140.8	163.8	152.0	127.3	155.7	191.7	173.2	164.7	145.2	
Domestic.....do.	1,765.1	1,777.1	151.2	147.1	156.1	148.2	127.2	149.2	141.6	117.0	143.3	180.1	163.3	152.7	136.1	
Exports:																
Passenger cars (new), assembled.....do.	330.46	333.45	25.73	23.56	34.64	28.50	33.24	27.09	16.95	10.92	35.13	34.47	32.84	30.39	18.76	
To Canada.....do.	286.78	292.11	24.75	20.77	29.46	24.10	30.20	24.84	14.95	9.48	31.39	28.30	27.92	25.96	14.64	
Trucks and buses (new), assembled.....do.	92.03	103.24	5.72	6.59	10.97	11.82	9.83	10.24	7.92	7.97	7.45	8.89	7.48	8.33	6.40	
Imports:																
Passenger cars (new), complete units.....do.	1,620.45	1,846.72	106.32	121.48	137.47	182.77	185.26	185.53	160.15	120.38	148.65	177.66	154.02	165.11	177.06	
From Canada, total.....do.	1,500.88	691.15	50.21	48.23	46.65	51.72	63.89	68.52	40.99	26.58	68.37	76.61	70.84	73.25	59.19	
Trucks and buses, complete units.....do.	114.65	146.01	12.84	8.23	13.12	12.96	14.61	12.65	8.63	9.70	11.90	13.94	3.86	13.90	12.04	
Shipments, truck trailers:																
Complete trailers and chassis.....number	113,928	138,427	9,890	11,055	12,760	12,561	12,474	12,606	11,370	10,782	11,903	12,359	10,768	9,899	9,981	
Vans.....do.	75,148	94,808	6,739	7,405	8,581	7,910	7,935	8,942	7,941	7,554	8,730	8,761	7,754	6,556	6,755	
Trailer bodies and chassis (detachable), sold separately.....number	33,761	33,332	1,605	3,025	3,079	2,195	1,530	1,754	2,368	2,827	3,651	3,532	3,727	4,039	3,462	
Registrations (new vehicles):																
Passenger cars.....thous.	19,403.9	9,446.5	657.6	607.5	681.2	876.0	889.1	841.9	815.3	718.8	733.4	955.6	757.5	912.5		
Foreign cars.....do.	1,985.8	1,061.6	63.4	53.4	58.1	98.3	107.9	91.7	90.2	95.6	95.1	112.6	93.6	101.7		
Trucks.....do.	1,775.6	1,888.8	133.2	124.5	144.0	174.6	172.8	169.9	169.6	153.8	149.1	174.4	146.8	185.0		
RAILROAD EQUIPMENT																
Freight cars (ARCI & AAR):																
Shipments.....number	56,262	68,452	4,452	5,205	5,312	6,571	5,826	5,445	4,861	5,482	6,881	6,972	6,273	5,765	4,282	
Equipment manufacturers.....do.	38,991	54,072	3,823	4,439	4,516	5,353	4,667	3,888	3,770	4,032	4,879	5,181	4,941	4,640	3,484	
Railroad shops, domestic.....do.	17,271	14,380	629	766	796	1,218	1,159	1,557	1,091	1,450	2,002	1,791	1,332	1,125	798	
New orders.....do.	163,561	84,345	7,753	3,641	5,957	19,721	6,263	7,968	5,747	2,679	4,504	3,782	3,264	9,022	2,032	
Equipment manufacturers.....do.	149,391	65,401	4,325	3,136	5,157	19,329	6,203	6,683	3,047	2,284	4,021	3,148	3,456	4,753	2,032	
Railroad shops, domestic.....do.	14,170	18,944	3,428	505	800	392	60	1,285	2,700	395	483	634	4,808	4,269	0	
Unfilled orders, end of period.....do.	31,740	46,751	34,994	33,439	34,073	47,208	47,445	50,395	51,233	47,915	45,133	42,043	43,460	46,751	44,201	
Equipment manufacturers.....do.	24,540	35,508	24,995	23,701	24,331	38,292	39,628	42,850	42,079	39,816	38,853	36,920	35,361	35,508	33,756	
Railroad shops, domestic.....do.	7,200	11,243	9,999	9,738	9,742	8,916	7,817	7,545	9,154	8,099	6,280	5,123	8,099	11,243	10,445	
Freight cars (revenue), class I railroads (AAR):																
Number owned, end of period.....thous.	1,458	1,438	1,456	1,455	1,452	1,449	1,448	1,446	1,443	1,442	1,441	1,440	1,440	1,438	1,438	
Held for repairs, % of total owned.....do.	5.2	5.6	5.2	5.2	5.3	5.1	5.2	5.3	5.4	5.5	5.5	5.5	5.5	5.6	5.7	
Capacity (carrying), aggregate, end of period.....mil. tons	93.82	94.37	93.91	93.88	93.91	93.94	93.96	94.01	93.96	93.98	94.15	94.22	94.38	94.37	94.45	
Average per car.....tons	64.34	65.62	64.50	64.68	64.82	64.87	65.02	65.11	65.11	65.19	65.35	65.45	65.62	65.62	65.60	

† Revised. 1 Annual total includes revisions not distributed by months. 2 Preliminary estimate of production. 3 Beginning 1969, data exclude vehicles on runners and skis. 4 Includes delayed registrations for several States. 5 Omits data for one State. 6 Beginning May 1969, data (compiled jointly by the American Railway Car Institute and the Association of American Railroads) refer to new cars for all domestic users. Not covered are rebuilt cars and cars for export; also, cancellations are not reflected. 7 Total includes backlog for nonrelated products and services and basic research. 8 Data include military-type planes shipped to foreign governments. 9 Courtesy of R. L. Polk & Co.; republication prohibited. 10 Excludes railroad-owned private refrigerator cars and private line cars.

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